

Single Family Conventional Acquisition Characteristics New Century

Acquisition Profile	2007	2006	2005
# Loans	2,916	1,000	905
Aqsn Volume (\$Bil)	\$0.61	\$0.13	\$0.11
Original Loan-to-Value Ratio			
OLTV <= 60.00%	18.8%	7.5%	1.3%
OLTV 60.01% - 70.00%	16.3%	5.2%	1.9%
OLTV 70.01% - 75.00%	9.2%	6.2%	1.9%
OLTV 75.01% - 80.00%	42.0%	37.8%	63.0%
OLTV 80.01% - 90.00%	5.1%	39.8%	24.4%
OLTV 90.01% - 95.00%	2.1%	3.5%	5.3%
OLTV 95.01% - 97.00%	0.1%	0.0%	0.0%
OLTV 97.01% - 100.00%	6.4%	0.1%	2.2%
OLTV > 100.00%	0.0%	0.0%	0.0%
OLTV Missing	0.0%	0.0%	0.0%
Wtd Avg OLTV	73.0%	80.2%	82.5%
Combined Original LTV Ratio (RDW)			
Comb LTV <= 60.00%	17.1%	7.5%	1.3%
Comb LTV 60.01% - 70.00%	15.5%	5.1%	1.9%
Comb LTV 70.01% - 75.00%	7.7%	6.2%	0.9%
Comb LTV 75.01% - 80.00%	27.4%	17.6%	4.7%
Comb LTV 80.01% - 90.00%	15.5%	38.1%	19.8%
Comb LTV 90.01% - 95.00%	7.1%	4.8%	9.2%
Comb LTV 95.01% - 97.00%	0.1%	0.3%	0.1%
Comb LTV 97.01% - 100.00%	9.4%	20.4%	62.2%
Comb LTV > 100.00%	0.0%	0.0%	0.0%
Comb LTV Missing	0.0%	0.0%	0.0%
Wtd Avg Comb LTV	76.0%	84.4%	94.8%
Combined Original LTV Ratio (Enhanced)			
Comb LTV <= 60.00%	17.1%	7.5%	1.3%
Comb LTV 60.01% - 70.00%	15.5%	5.1%	1.9%
Comb LTV 70.01% - 75.00%	7.7%	6.2%	0.9%
Comb LTV 75.01% - 80.00%	27.4%	17.6%	4.7%
Comb LTV 80.01% - 90.00%	15.5%	38.1%	19.8%
Comb LTV 90.01% - 95.00%	7.1%	4.8%	9.2%
Comb LTV 95.01% - 97.00%	0.1%	0.3%	0.1%
Comb LTV 97.01% - 100.00%	9.4%	20.4%	62.2%
Comb LTV > 100.00%	0.0%	0.0%	0.0%

Note: Percentages and Averages Weighted by Aqsn UPB

Note: Data is as of December 31, 2009.

Data Source: RDW and FNMA_POP

ACI is based on the ACIP_2008Q3 and ACIP_SP_2008Q2 models. Credit Premium is based on CPREM 2007.

Property Inspection Waiver is identified by SFCs 357,801,802,803,804,805,806,807 as of Nov. 2009

Single Family Conventional Acquisition Characteristics New Century

Acquisition Profile	2007	2006	2005
Comb LTV Missing	0.0%	0.0%	0.0%
Wtd Avg Comb LTV	76.0%	84.4%	94.8%
Credit Score			
FICO < 550	0.6%	2.0%	8.0%
FICO 550-579	0.7%	16.0%	9.9%
FICO 580-619	4.3%	41.7%	25.9%
FICO 620-659	9.6%	26.8%	29.0%
FICO 660-699	17.1%	10.3%	16.3%
FICO 700-739	23.1%	2.3%	7.9%
FICO >= 740	44.3%	1.0%	2.9%
FICO Missing	0.4%	0.0%	0.0%
Wtd Avg FICO	723	613	627
Origination Amount and Rate			
Avg Origination Loan Amount	\$208,896	\$127,194	\$126,629
Wtd Avg Origination Note Rate	6.16%	8.66%	7.40%
Origination Term			
<= 15 Years	5.9%	5.0%	0.1%
> 15 Years and <= 25 Years	0.9%	4.7%	0.1%
> 25 Years and <= 30 Years	92.2%	90.3%	99.8%
> 30 Years	1.0%	0.0%	0.0%
Missing	0.0%	0.0%	0.0%
Loan Purpose			
Purchase Money Mortgage	47.8%	26.4%	100.0%
Cash-Out Refinance	35.8%	56.9%	0.0%
Other Refinance	16.3%	16.7%	0.0%
Seasoning			
Seasoned	0.0%	0.1%	0.0%
Non-Seasoned	100.0%	99.9%	100.0%
ACI Score			
Wtd Avg ACI Score	708	578	569
ACI Probability	0.76%	6.76%	9.39%
Credit Premium			
Wtd Avg Credit Premium	-0.29	2.06	1.35
Credit Premium > 1.5	0.0%	76.0%	41.1%
Prepay Premium			
Prepay Premium	0.0%	100.0%	55.6%

Note: Percentages and Averages Weighted by Aqsn UPB

Note: Data is as of December 31, 2009.

Data Source: RDW and FNMA_POP

ACI is based on the ACIP_2008Q3 and ACIP_SP_2008Q2 models. Credit Premium is based on CPREM 2007.

Property Inspection Waiver is identified by SFCs 357,801,802,803,804,805,806,807 as of Nov. 2009

Single Family Conventional Acquisition Characteristics New Century

Acquisition Profile	2007	2006	2005
Debt-to-Income Ratio (RDW)			
DTI Ratio <= 20	3.5%	5.1%	0.4%
DTI Ratio > 20 and <= 30	13.0%	16.6%	5.1%
DTI Ratio > 30 and <= 40	24.2%	16.0%	26.0%
DTI Ratio > 40 and <= 50	25.0%	16.1%	64.9%
DTI Ratio > 50	33.2%	45.7%	2.9%
DTI Ratio Missing	1.1%	0.6%	0.6%
Wtd Avg DTI Ratio	45.7%	50.1%	42.4%
Debt-to-Income Ratio (Enhanced)			
DTI Ratio <= 20	3.5%	5.1%	0.4%
DTI Ratio > 20 and <= 30	13.0%	16.6%	5.1%
DTI Ratio > 30 and <= 40	24.2%	16.0%	26.0%
DTI Ratio > 40 and <= 50	25.0%	16.1%	64.9%
DTI Ratio > 50	33.2%	45.7%	2.9%
DTI Ratio Missing	1.1%	0.6%	0.6%
Wtd Avg DTI Ratio	45.7%	50.1%	42.4%
Product Type			
Long-Term Fixed Rate (excl Balloon)	94.1%	73.0%	10.1%
Inter-Term Fixed Rate (excl Balloon)	5.9%	5.0%	0.1%
Adjustable Rate	0.0%	0.0%	89.8%
Balloon	0.0%	21.9%	0.0%
Second	0.0%	0.0%	0.0%
Hybrid ARM	0.0%	0.0%	89.8%
- 2/28 Hybrid ARM	0.0%	0.0%	28.9%
- 3/1 Hybrid ARM	0.0%	0.0%	60.6%
- 5/1 Hybrid ARM	0.0%	0.0%	0.3%
- 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	8.8%	8.0%	18.7%
- Interest Only ARM	0.0%	0.0%	18.7%
- Interest Only FRM	8.8%	8.0%	0.0%

Note: Percentages and Averages Weighted by Aqsn UPB

Note: Data is as of December 31, 2009.

Data Source: RDW and FNMA_POP

ACI is based on the ACIP_2008Q3 and ACIP_SP_2008Q2 models. Credit Premium is based on CPREM 2007.

Property Inspection Waiver is identified by SFCs 357,801,802,803,804,805,806,807 as of Nov. 2009

Single Family Conventional Acquisition Characteristics New Century

Acquisition Profile	2007	2006	2005
Alt-A	5.3%	0.0%	0.0%
Alt-A Low/No Doc	2.7%	0.0%	0.0%
- Alt-A No Disclosure	0.0%	0.0%	0.0%
- Alt-A NINA	0.0%	0.0%	0.0%
- Alt-A SISA	0.0%	0.0%	0.0%
- Alt-A No Ratio	1.1%	0.0%	0.0%
- Alt-A Stated Income	1.6%	0.0%	0.0%
Alt-A Full Doc (by SFC)	0.0%	0.0%	0.0%
Alt-A Deals (no SFC)	2.7%	0.0%	0.0%
MCM	3.9%	0.0%	0.0%
CE by Product Type			
% of NegAm ARM with CE			
% of Interest Only with CE	11.0%	100.0%	99.2%
% of Alt-A with CE	9.6%		
Non-Full Doc			
Non-Full Doc Total	14.2%	22.0%	33.9%
- Select Lender Programs Non-Full Doc	11.5%	0.0%	0.0%
- Other Low/No Doc	2.7%	22.0%	33.9%
Occupancy Type			
Principal Residence	92.0%	89.0%	100.0%
Second/Vacation Home	5.0%	1.4%	0.0%
Investor Property	3.0%	9.5%	0.0%
Origination Type			
TPO Broker	43.2%	47.4%	96.2%
TPO Correspondent	0.0%	0.0%	0.0%
Undesignated	0.0%	0.0%	0.0%
Retail	56.8%	52.6%	3.8%
Business Channel			
Lender Channel	94.7%	0.0%	0.0%
Investor Channel	5.3%	0.0%	0.0%
eChannel	0.0%	0.0%	0.0%
Underserved Channel	0.0%	0.0%	0.0%
Subprime Channel	0.0%	100.0%	100.0%
Unknown/Pre-2000	0.0%	0.0%	0.0%
Subordinate Financing (RDW)			

Note: Percentages and Averages Weighted by Aqsn UPB

Note: Data is as of December 31, 2009.

Data Source: RDW and FNMA_POP

ACI is based on the ACIP_2008Q3 and ACIP_SP_2008Q2 models. Credit Premium is based on CPREM 2007.

Property Inspection Waiver is identified by SFCs 357,801,802,803,804,805,806,807 as of Nov. 2009

Single Family Conventional Acquisition Characteristics New Century

Acquisition Profile	2007	2006	2005
Subordinate Financing	21.0%	22.2%	64.3%
- 75/20/05	0.4%	0.0%	0.0%
- 75/25/00	0.1%	0.0%	0.0%
- 80/10/10	8.6%	0.0%	0.0%
- 80/15/05	4.5%	0.0%	0.0%
- 80/20/00	1.7%	0.0%	0.0%
- 90/05/05	0.0%	0.0%	0.0%
- Other	5.8%	22.2%	64.3%
Subordinate Financing (Enhanced)			
Subordinate Financing	21.5%	22.4%	64.4%
- 75/20/05	0.4%	0.0%	0.0%
- 75/25/00	1.2%	0.1%	1.0%
- 80/10/10	8.8%	0.2%	0.4%
- 80/15/05	4.6%	0.5%	0.5%
- 80/20/00	1.8%	20.7%	59.1%
- 90/05/05	0.0%	0.8%	3.3%
- Other	4.7%	0.1%	0.1%
EA/TPR			
EA/TPR	1.0%	0.0%	0.0%
- EA I	0.6%	0.0%	0.0%
- EA/TPR II	0.2%	0.0%	0.0%
- EA/TPR III	0.2%	0.0%	0.0%
- EA DU 7	0.0%	0.0%	0.0%
Subprime Deals			
All Subprime Deals	0.0%	100.0%	100.0%
- Pre 12/2005 (A-Minus Deals)	0.0%	0.0%	0.0%
- Post 12/2005	0.0%	100.0%	100.0%
Property Type			
Manufactured Housing	1.3%	0.0%	0.0%
Condo/Coop	1.8%	1.9%	12.3%
1 Unit	95.7%	91.2%	79.8%
2-4 Units	1.1%	6.9%	7.8%
10-K Property Region			
Midwest	5.3%	14.9%	28.7%
Northeast	6.4%	17.5%	22.7%
Southeast	13.2%	27.7%	20.9%
Southwest	44.6%	29.1%	16.3%
West	30.5%	10.8%	11.4%

Note: Percentages and Averages Weighted by Aqsn UPB

Note: Data is as of December 31, 2009.

Data Source: RDW and FNMA_POP

ACI is based on the ACIP_2008Q3 and ACIP_SP_2008Q2 models. Credit Premium is based on CPREM 2007.

Property Inspection Waiver is identified by SFCs 357,801,802,803,804,805,806,807 as of Nov. 2009

Single Family Conventional Acquisition Characteristics New Century

Acquisition Profile	2007	2006	2005
Census Region			
New England	3.0%	5.0%	11.5%
Middle Atlantic	3.3%	12.4%	11.2%
East North Central	4.3%	12.3%	24.9%
West North Central	3.5%	4.0%	5.0%
South Atlantic	12.5%	22.5%	16.8%
East South Central	0.9%	5.3%	4.1%
West South Central	19.2%	22.6%	9.5%
Mountain	24.9%	6.5%	7.6%
Pacific	28.5%	9.3%	9.3%
Top 3 States for 2009YTD Acquisitions			
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
Top 10 Sellers for 2009YTD Acquisitions			
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
Top 10 Servicers for 2009YTD Acquisitions			
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%
Credit Enhancement			
No Credit Enhancement	86.5%	0.0%	1.9%

Note: Percentages and Averages Weighted by Aqsn UPB

Note: Data is as of December 31, 2009.

Data Source: RDW and FNMA_POP

ACI is based on the ACIP_2008Q3 and ACIP_SP_2008Q2 models. Credit Premium is based on CPREM 2007.

Property Inspection Waiver is identified by SFCs 357,801,802,803,804,805,806,807 as of Nov. 2009

Single Family Conventional Acquisition Characteristics New Century

Acquisition Profile	2007	2006	2005
Credit Enhancement	13.5%	100.0%	98.1%
- Primary MI Only	13.5%	48.6%	98.1%
- Pool Policy Only	0.0%	0.0%	0.0%
- Pool Policy and Primary MI	0.0%	51.4%	0.0%
- Full Recourse	0.0%	0.0%	0.0%
- Shared Arrangement	0.0%	0.0%	0.0%
- Government	0.0%	0.0%	0.0%
- Secondary Market (SMC)	0.0%	0.0%	0.0%
Economic Fees and Gap			
Wtd Avg Economic Gap	-10.9	-21.5	-116.9
Wtd Avg Economic Model Fee	30.9	142.0	221.9
Wtd Avg Charged Fee	20.0	120.5	105.0
Cumulative Prepay and Default Rate			
Cumulative Prepay Rate	26.13%	23.75%	37.67%
Cumulative Default Rate	2.19%	11.18%	19.34%
Housing Goals			
Low Mod	38.11%	54.89%	99.78%
Special Affordable	11.93%	27.50%	32.82%
Underserved	33.70%	60.48%	60.23%
PMM Low Mod	37.12%	49.07%	99.78%
PMM Special Affordable	11.37%	24.77%	32.82%
PMM Underserved	29.86%	50.47%	58.34%
Appraisal Bias - Median Valuation Bias			
Median Valuation Bias for Cashout Refi	7.50%	8.29%	
Median Valuation Bias for Other Refi	7.43%	4.86%	
Appraisal Waivers			
Appraisal Waivers	0.0%	0.0%	0.0%

Note: Percentages and Averages Weighted by Aqsn UPB

Note: Data is as of December 31, 2009.

Data Source: RDW and FNMA_POP

ACI is based on the ACIP_2008Q3 and ACIP_SP_2008Q2 models. Credit Premium is based on CPREM 2007.

Property Inspection Waiver is identified by SFCs 357,801,802,803,804,805,806,807 as of Nov. 2009