

**Collateral Report**

Payment Date: 15-Nov-04

| Loan Number | Borrower Name                       | Interest Rate | WANM           |                             | Unscheduled |           |                   | Ending Principal |            | Paid Through Date |
|-------------|-------------------------------------|---------------|----------------|-----------------------------|-------------|-----------|-------------------|------------------|------------|-------------------|
|             |                                     |               | Interest Rates | Beginning Principal Balance | Interest*   | Principal | Principal Payment | Principal Loss   | Balance    |                   |
| 100005      | Eldorado Heights, LLC               | 7.400%        | 7.400%         | 3,574,434.03                | 21,983      | 7,257.61  | 0.00              | 0.00             | 3,567,176  | 20041001          |
| 100006      | Parham Company, LLC                 | 7.250%        | 7.250%         | 4,010,504.70                | 24,163      | 8,151.62  | 0.00              | 0.00             | 4,002,353  | 20041001          |
| 100007      | NSR Company, LLC                    | 7.250%        | 7.250%         | 10,921,463.93               | 65,802      | 22,198.60 | 0.00              | 0.00             | 10,899,265 | 20041001          |
| 100016      | Gig Harbor Ventures, LLC            | 7.250%        | 7.100%         | 3,894,128.44                | 22,975      | 7,915.07  | 0.00              | 0.00             | 3,886,213  | 20041101          |
| 190000      | Golf Management Enterprise          | 9.750%        | 9.750%         | 1,552,918.79                | 12,592      | 4,455.83  | 0.00              | 0.00             | 1,548,463  | 20041001          |
| 363000      | MDI Limited Partnership #55         | 8.350%        | 8.350%         | 1,262,740.88                | 8,766       | 1,957.80  | 0.00              | 0.00             | 1,260,783  | 20041101          |
| 408000      | Rose Glen, LP                       | 7.950%        | 7.950%         | 900,471.15                  | 5,951       | 1,594.59  | 0.00              | 0.00             | 898,877    | 20041101          |
| 434000      | Valley Island Palms, LP             | 9.000%        | 9.000%         | 4,119,881.31                | 30,830      | 5,941.80  | 0.00              | 0.00             | 4,113,940  | 20041101          |
| 448000      | Village Creek                       | 8.350%        | 8.350%         | 184,020.28                  | 1,277       | 297.72    | 0.00              | 0.00             | 183,723    | 20041101          |
| 461010      | Windsor Pointe                      | 7.950%        | 7.950%         | 768,205.16                  | 5,077       | 1,465.37  | 0.00              | 0.00             | 766,740    | 20041001          |
| 482000      | Homestead Housing Partnership       | 9.050%        | 9.050%         | 1,085,935.05                | 8,172       | 1,921.72  | 0.00              | 0.00             | 1,084,013  | 20041001          |
| 495000      | Rosewood Manor Residence, LP        | 7.950%        | 7.950%         | 2,808,543.29                | 18,560      | 5,186.94  | 0.00              | 0.00             | 2,803,356  | 20041101          |
| 496000      | Palace Development, LP              | 7.950%        | 7.950%         | 1,093,122.82                | 7,224       | 1,968.46  | 0.00              | 0.00             | 1,091,154  | 20041101          |
| 499000      | Central Iowa Housing Associate,     | 8.350%        | 8.350%         | 1,353,296.22                | 9,394       | 2,080.49  | 0.00              | 0.00             | 1,351,215  | 20041101          |
| 500000      | Broderick Housing Associates, LP    | 8.350%        | 8.350%         | 1,945,118.40                | 13,502      | 3,015.77  | 0.00              | 0.00             | 1,942,103  | 20041101          |
| 500352      | Hilltop, LP                         | 7.950%        | 7.950%         | 3,176,753.48                | 20,993      | 5,817.69  | 0.00              | 0.00             | 3,170,936  | 20041101          |
| 505000      | The Meadows                         | 7.950%        | 7.950%         | 269,692.30                  | 1,782       | 451.08    | 0.00              | 0.00             | 269,241    | 20041101          |
| 508000      | Kensington Place Housing Assoc.     | 8.850%        | 8.850%         | 1,000,772.73                | 7,364       | 1,541.04  | 0.00              | 0.00             | 999,232    | 20041001          |
| 510000      | Ashwood Court Apts., LP             | 7.750%        | 7.750%         | 1,558,052.23                | 10,036      | 2,611.10  | 0.00              | 0.00             | 1,555,441  | 20041001          |
| 510003      | Chesapeake Apts, LP                 | 8.150%        | 8.150%         | 412,395.10                  | 2,794       | 719.11    | 0.00              | 0.00             | 411,676    | 20041101          |
| 510006      | River Oaks Holdings, Ltd.           | 7.900%        | 7.900%         | 1,197,563.52                | 7,864       | 1,948.16  | 0.00              | 0.00             | 1,195,615  | 20041101          |
| 510009      | Las Palomas Village, LP             | 8.350%        | 8.350%         | 1,777,837.92                | 12,341      | 2,779.90  | 0.00              | 0.00             | 1,775,058  | 20041101          |
| 510011      | Paradise Oaks Residence, LP         | 7.900%        | 7.900%         | 7,523,886.46                | 49,407      | 13,487.83 | 0.00              | 0.00             | 7,510,399  | 20041001          |
| 510016      | Murfreesboro Housing, LP            | 7.950%        | 7.950%         | 3,218,380.76                | 21,268      | 5,169.54  | 0.00              | 0.00             | 3,213,211  | 20041001          |
| 510020      | Westport Apts, LP                   | 7.900%        | 7.900%         | 4,017,083.38                | 26,379      | 6,588.60  | 0.00              | 0.00             | 4,010,495  | 20041101          |
| 510021      | Noble Pines Apts, LP                | 7.750%        | 7.750%         | 1,568,330.14                | 10,103      | 2,544.72  | 0.00              | 0.00             | 1,565,785  | 20041101          |
| 510023      | Country Club Creek, LP              | 7.750%        | 7.750%         | 6,420,091.50                | 41,356      | 10,759.29 | 0.00              | 0.00             | 6,409,332  | 20041101          |
| 510024      | Cottages of Rock Prairie, LP        | 7.900%        | 7.900%         | 3,772,885.49                | 24,775      | 6,087.63  | 0.00              | 0.00             | 3,766,798  | 20041101          |
| 510025      | Bethabara Pointe, LP                | 7.950%        | 7.950%         | 4,589,166.21                | 30,327      | 7,555.49  | 0.00              | 0.00             | 4,581,611  | 20041101          |
| 510027      | The Willows of Cummings, LP         | 7.750%        | 7.750%         | 4,876,523.88                | 31,413      | 7,786.25  | 0.00              | 0.00             | 4,868,738  | 20041101          |
| 510028      | South Pointe, LP                    | 7.950%        | 7.950%         | 2,773,579.95                | 18,329      | 4,347.07  | 0.00              | 0.00             | 2,769,233  | 20041101          |
| 510034      | Franklin/Laguna Apts, LP            | 7.950%        | 7.950%         | 3,600,597.90                | 23,794      | 5,783.48  | 0.00              | 0.00             | 3,594,814  | 20041101          |
| 510035      | Oceanside Family Apts, LP           | 7.950%        | 7.950%         | 2,585,044.53                | 17,083      | 4,152.24  | 0.00              | 0.00             | 2,580,892  | 20041101          |
| 510036      | Hilton Head Bluffton Partners I, LP | 7.750%        | 7.750%         | 6,313,932.12                | 40,672      | 9,267.08  | 0.00              | 0.00             | 6,304,665  | 20041101          |
| 510040      | Rutherford Pointe, LP               | 7.950%        | 7.950%         | 3,922,805.58                | 25,923      | 6,301.02  | 0.00              | 0.00             | 3,916,505  | 20041101          |
| 510041      | Irvine Inn, LP                      | 7.750%        | 7.750%         | 2,605,273.18                | 16,782      | 4,227.24  | 0.00              | 0.00             | 2,601,046  | 20041101          |
| 510045      | Cottages of Belton, LP              | 7.550%        | 7.550%         | 2,149,053.06                | 13,485      | 3,442.05  | 0.00              | 0.00             | 2,145,611  | 20041101          |
| 510050      | M-N Goldmark, Ltd                   | 8.150%        | 8.150%         | 6,201,888.98                | 42,018      | 9,544.28  | 0.00              | 0.00             | 6,192,345  | 20041101          |
| 510052      | Cottages of Kansas City East, LP    | 7.500%        | 7.500%         | 3,352,231.97                | 20,896      | 5,395.14  | 0.00              | 0.00             | 3,346,837  | 20041101          |
| 510054      | Stillwater Village, LP              | 6.900%        | 6.900%         | 874,504.39                  | 5,014       | 1,482.35  | 0.00              | 0.00             | 873,022    | 20041101          |
| 510062      | Washington Square, LP               | 8.150%        | 8.150%         | 1,010,922.09                | 6,849       | 1,530.15  | 0.00              | 0.00             | 1,009,392  | 20041001          |
| 510063      | Windover Villas, LP                 | 7.900%        | 7.900%         | 4,778,271.53                | 31,377      | 7,523.61  | 0.00              | 0.00             | 4,770,748  | 20041101          |
| 510066      | Greens of Pebble Creek, LP          | 7.950%        | 7.950%         | 4,633,712.46                | 30,621      | 7,203.38  | 0.00              | 0.00             | 4,626,509  | 20041001          |
| 510069      | Cottonwood Estates, LP              | 7.078%        | 7.078%         | 1,296,606.37                | 7,626       | 2,208.27  | 0.00              | 0.00             | 1,294,398  | 20041101          |
| 510070      | Cottonwood Estates II, LP           | 7.078%        | 7.078%         | 1,259,888.20                | 7,410       | 2,145.74  | 0.00              | 0.00             | 1,257,742  | 20041101          |
| 510093      | Cumberland Pointe, LP               | 7.950%        | 7.950%         | 4,473,241.47                | 29,561      | 6,841.63  | 0.00              | 0.00             | 4,466,400  | 20041001          |
| 510109      | Park Village IV Partners, LP        | 7.750%        | 7.750%         | 4,283,776.05                | 27,595      | 6,287.48  | 0.00              | 0.00             | 4,277,489  | 20041001          |
| 510129      | La Quinta Family Apts, LP           | 7.950%        | 7.950%         | 3,121,949.41                | 20,631      | 4,774.89  | 0.00              | 0.00             | 3,117,175  | 20041101          |
| 510139      | Cottages of Oak Springs, LP         | 7.900%        | 7.900%         | 4,439,156.47                | 29,150      | 6,821.60  | 0.00              | 0.00             | 4,432,335  | 20041101          |
| 700002      | Jackson Warehouse, LP               | 7.950%        | 7.950%         | 1,319,486.85                | 8,720       | 2,601.56  | 0.00              | 0.00             | 1,316,885  | 20041001          |
| 700003      | Lawrence One, LP                    | 8.000%        | 8.000%         | 1,694,608.32                | 11,269      | 3,293.80  | 0.00              | 0.00             | 1,691,315  | 20041001          |
| 700005      | University Square, LLC              | 8.150%        | 8.150%         | 2,096,273.43                | 14,202      | 2,538.16  | 0.00              | 0.00             | 2,093,735  | 20041101          |
| 700006      | Oxbow Apts, LP                      | 7.850%        | 7.850%         | 1,627,930.67                | 10,622      | 2,045.15  | 0.00              | 0.00             | 1,625,886  | 20041101          |
| 700007      | 438 E Prince Rd Associates          | 8.000%        | 8.000%         | 1,275,482.94                | 8,482       | 2,610.93  | 0.00              | 0.00             | 1,272,872  | 20041001          |
| 700008      | Turtleback Apts, LP                 | 7.850%        | 7.850%         | 614,856.49                  | 4,012       | 772.44    | 0.00              | 0.00             | 614,084    | 20041001          |
| 700010      | Country Club Creek, LP              | 8.350%        | 8.350%         | 1,597,940.71                | 11,092      | 2,541.48  | 0.00              | 0.00             | 1,595,399  | 20041101          |
| 700011      | Transcontinental Bent Tree          | 7.200%        | 7.200%         | 5,617,081.91                | 33,609      | 12,351.19 | 0.00              | 0.00             | 5,604,731  | 20041001          |
| 700013      | Taylor Ridge, LP                    | 7.650%        | 7.650%         | 2,993,890.21                | 19,036      | 3,618.41  | 0.00              | 0.00             | 2,990,272  | 20041101          |
| 700018      | Transcontinental 4400, Inc          | 7.200%        | 7.200%         | 3,957,587.25                | 23,880      | 8,492.05  | 0.00              | 0.00             | 3,949,095  | 20041001          |
| 700023      | Conway Associates, LP               | 7.400%        | 7.400%         | 5,873,791.12                | 36,124      | 12,123.22 | 0.00              | 0.00             | 5,861,668  | 20041001          |
| 700029      | Brentwood Village, Inc              | 7.200%        | 7.200%         | 2,365,653.50                | 14,154      | 4,875.18  | 0.00              | 0.00             | 2,360,778  | 20041101          |
| 700031      | Consolidated-Executive, LLC         | 7.250%        | 7.250%         | 2,909,406.66                | 17,529      | 5,913.55  | 0.00              | 0.00             | 2,903,483  | 20041001          |
| 800020      | Gateway VII, LLC                    | 8.200%        | 8.200%         | 3,888,716.73                | 26,508      | 7,854.25  | 0.00              | 0.00             | 3,880,862  | 20041101          |
| 800024      | Parcel 45 Associates, LP            | 8.330%        | 8.330%         | 9,771,428.29                | 67,667      | 17,503.86 | 0.00              | 0.00             | 9,753,924  | 20041101          |
| 800027      | Picadilly 1-Shaw                    | 8.400%        | 8.400%         | 2,449,503.37                | 17,106      | 4,838.81  | 0.00              | 0.00             | 2,444,665  | 20041001          |
| 800028      | Picadilly 2- University             | 8.400%        | 8.400%         | 2,382,285.41                | 16,636      | 4,706.02  | 0.00              | 0.00             | 2,377,579  | 20041001          |
| 800029      | Picadilly 3- Airport                | 8.400%        | 8.400%         | 2,109,459.60                | 14,731      | 4,167.07  | 0.00              | 0.00             | 2,105,293  | 20041001          |
| 800030      | Picadilly 4- Chateau                | 8.400%        | 8.400%         | 887,675.22                  | 6,199       | 1,753.53  | 0.00              | 0.00             | 885,922    | 20041001          |
| 800031      | GC MERCHANDISE MART,                | 8.300%        | 8.300%         | 10,194,398.22               | 70,341      | 20,545.08 | 0.00              | 0.00             | 10,173,853 | 20041001          |
| 800033      | Sargent William Jasper Blvd.        | 8.000%        | 8.000%         | 1,449,809.10                | 9,641       | 4,947.22  | 0.00              | 0.00             | 1,444,862  | 20041101          |
| 800036      | Wayside Realty Trust                | 7.950%        | 7.950%         | 9,469,305.93                | 60,604      | 33,098.91 | 0.00              | 0.00             | 9,436,207  | 20040101          |
| 800037      | Pooja, LLC                          | 8.000%        | 8.000%         | 989,043.21                  | 6,577       | 3,443.66  | 0.00              | 0.00             | 985,600    | 20041101          |

| Loan Number | Borrower Name                        | Interest Rate | WANM Interest Rates |                | Beginning Principal Balance | Interest*    | Unscheduled Principal |                |           | Ending Principal Balance | Paid Through Date |
|-------------|--------------------------------------|---------------|---------------------|----------------|-----------------------------|--------------|-----------------------|----------------|-----------|--------------------------|-------------------|
|             |                                      |               | Interest Rates      | Interest Rates |                             |              | Principal Payment     | Principal Loss | Principal |                          |                   |
| 800038      | Burleson Road Investments, LLC       | 7.700%        | 7.700%              |                | 11,435,821.75               | 73,189       | 24,198.52             | 0.00           | 0.00      | 11,411,623               | 20041101          |
| 800039      | Continental-Eilham Associates        | 7.750%        | 7.750%              |                | 2,970,106.87                | 19,132       | 5,743.91              | 0.00           | 0.00      | 2,964,363                | 20041101          |
| 800040      | Continental Oyster Point Associates  | 7.700%        | 7.700%              |                | 1,507,725.42                | 9,649        | 3,110.27              | 0.00           | 0.00      | 1,504,615                | 20041101          |
| 800041      | American Mart Hotel Corp             | 7.850%        | 7.850%              |                | 3,541,621.05                | 23,109       | 7,308.14              | 0.00           | 0.00      | 3,534,313                | 20041001          |
| 800045      | Shrinath Enterprises, LLC            | 7.650%        | 7.650%              |                | 1,697,496.93                | 10,701       | 3,405.20              | 0.00           | 0.00      | 1,694,092                | 20040901          |
| 800050      | Gateway IX, LLC                      | 7.550%        | 7.550%              |                | 2,083,475.06                | 13,074       | 4,334.26              | 0.00           | 0.00      | 2,079,141                | 20041101          |
| 800053      | RPI Limited Partnership #14          | 7.200%        | 7.200%              |                | 1,851,138.44                | 11,076       | 4,004.53              | 0.00           | 0.00      | 1,847,134                | 20041101          |
| 800054      | Sotheastern Motel Enterprises        | 7.800%        | 7.650%              |                | 1,029,917.78                | 6,549        | 3,605.98              | 0.00           | 0.00      | 1,026,312                | 20041101          |
| 800055      | Hargrove Center, LLC                 | 7.500%        | 7.500%              |                | 1,247,902.19                | 7,779        | 2,546.49              | 0.00           | 0.00      | 1,245,356                | 20041101          |
| 800056      | Farren's Stable, LLC                 | 6.900%        | 6.900%              |                | 1,567,729.48                | 8,988        | 5,563.94              | 0.00           | 0.00      | 1,562,166                | 20041101          |
| 800060      | Dominion Drive, LLC                  | 7.500%        | 7.500%              |                | 978,494.28                  | 6,099        | 2,013.31              | 0.00           | 0.00      | 976,481                  | 20041101          |
| 800061      | The Center, LLC                      | 7.900%        | 7.900%              |                | 4,970,084.64                | 32,637       | 17,093.92             | 0.00           | 0.00      | 4,952,991                | 20041101          |
| 800062      | SM Professional Bldg, LLC            | 7.600%        | 7.600%              |                | 1,781,870.01                | 11,255       | 3,624.98              | 0.00           | 0.00      | 1,778,245                | 20041101          |
| 800066      | Shops on the Green, LLC              | 7.500%        | 7.500%              |                | 3,100,538.05                | 19,327       | 6,486.33              | 0.00           | 0.00      | 3,094,052                | 20041101          |
| 800067      | 200 West Morgan St Assoc,            | 7.800%        | 7.800%              |                | 761,716.57                  | 4,938        | 2,588.77              | 0.00           | 0.00      | 759,128                  | 20041101          |
| 800069      | Michelson Farm-Westford Tech Park VI | 7.300%        | 7.300%              |                | 3,296,179.84                | 19,997       | 7,051.54              | 0.00           | 0.00      | 3,289,128                | 20041101          |
| 800070      | Michelson Farm-Westford Tech Park IV | 7.300%        | 7.300%              |                | 5,783,427.09                | 35,086       | 12,372.54             | 0.00           | 0.00      | 5,771,055                | 20041101          |
| 800071      | One Wheeler Rd. Associates           | 7.300%        | 7.300%              |                | 21,395,217.76               | 129,798      | 45,770.98             | 0.00           | 0.00      | 21,349,447               | 20041101          |
| 800072      | Clayton Crossings, LLC               | 7.450%        | 7.450%              |                | 2,213,361.38                | 13,704       | 4,468.32              | 0.00           | 0.00      | 2,208,893                | 20041101          |
| 800073      | Capitol Properties Six, LC           | 7.500%        | 7.500%              |                | 2,223,849.96                | 13,862       | 4,575.72              | 0.00           | 0.00      | 2,219,274                | 20041101          |
| 800074      | Darden Pembroke Meadows, LLC         | 7.550%        | 7.550%              |                | 4,022,315.66                | 25,240       | 8,094.02              | 0.00           | 0.00      | 4,014,222                | 20041101          |
| 800081      | Schoolhouse Somerset Associates      | 7.430%        | 7.430%              |                | 3,561,547.84                | 21,993       | 7,325.84              | 0.00           | 0.00      | 3,554,222                | 20041101          |
| 800083      | Berkley Twelve Associates,           | 7.000%        | 7.000%              |                | 3,758,937.84                | 21,864       | 7,863.60              | 0.00           | 0.00      | 3,751,074                | 20041101          |
| 800087      | Vance Minnesota St Assoc, LP         | 6.960%        | 6.960%              |                | 23,568,441.77               | 0            | 0.00                  | 0.00           | 0.00      | 23,568,441.77            | 20040101          |
| 800088      | Everest Investment Group, LLC        | 7.150%        | 7.150%              |                | 2,873,731.40                | 17,075       | 5,908.86              | 0.00           | 0.00      | 2,867,823                | 20041001          |
| 800093      | Federal Way, LP                      | 7.250%        | 7.250%              |                | 3,692,708.45                | 22,249       | 7,505.67              | 0.00           | 0.00      | 3,685,203                | 20041101          |
| 800098      | Pilgrim Village, Inc.                | 7.200%        | 7.200%              |                | 1,466,423.91                | 8,774        | 4,049.85              | 0.00           | 0.00      | 1,462,374                | 20041101          |
| 800100      | Richmond Airport Hotel, LLC          | 7.400%        | 7.150%              |                | 8,058,705.12                | 47,882       | 16,229.55             | 0.00           | 0.00      | 8,042,476                | 20030101          |
|             |                                      | 7.699%        |                     |                | 352,506,735.94              | 2,112,854.49 | 644,016.09            | 0              | 0         | 351,862,720              |                   |
|             |                                      |               |                     |                | 7.683594700%                |              |                       |                |           |                          |                   |

Weighted Average Net Mortgage Rate  
\* Interest is net of Primary Servicing Fee