



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2016-M11
Structural and Collateral Term Sheet**

As of October 3, 2016

**Fannie Mae Structured Pass-Through Certificates
Series 2016-M11, Class A1, A2, AB1, AB2 & AL
Certificates**

\$1,079,338,351

(Approximate Offered Certificates)

Credit Suisse

Lead Manager and Bookrunner

Amherst Pierpont Securities

Co-Manager

BofA Merrill Lynch

Co-Manager

Ramirez & Co., Inc.

Co-Manager

Fannie Mae GeMS™

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Deal Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount	% of Initial Group Certificate Balance	Expected Weighted Average Life (Years) ⁽⁴⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	A1	[67,857,000]	[11.03%]	[6.01]	[1-115]	[Fixed]	0CPY
1	A2	[473,700,000]	[76.97%]	[9.69]	[115-117]	[Fixed]	0CPY
1	AB1	[9,253,000]	[1.50%]	[6.01]	[1-115]	[Fixed]	0CPY
1	AB2	[64,595,739]	[10.50%]	[9.69]	[115-117]	[Fixed/AFC]	0CPY
1	X1 ^(1,3)	[615,405,739]	N/A	N/A	N/A	WAC IO	100CPY
2	AL	[463,932,612]	[100.00%]	[10.91]	[1-273]	[Fixed]	0CPY
2	X2 ^(2,3)	[463,932,612]	N/A	N/A	N/A	WAC IO	100CPY

⁽¹⁾ The Class X1 Notional Amount is equal to the aggregate principal balance of Classes A1, A2, AB1 and AB2.

⁽²⁾ The Class X2 Notional Amount is equal to the principal balance of Class AL.

⁽³⁾ Not offered.

⁽⁴⁾ Calculated at 0 CPY.

Issue Characteristics – Group 1

- **Lead Manager:** Credit Suisse Securities (USA) LLC
- **Co-Managers:** Amherst Pierpont Securities, BofA Merrill Lynch and Ramirez & Co., Inc.
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Issuing Entity:** Fannie Mae Multifamily REMIC Trust 2016-M11, a trust to be formed by Fannie Mae.
- **Trustee:** Fannie Mae
- **Cut-off Date:** October 1, 2016
- **Settlement Date:** October 28, 2016
- **Distribution Date:** Monthly on the 25th, or if such is not a business day, the following business day, commencing November 2016.
- **Accrual:** Each class of certificates will accrue interest on a 30/360 basis during the preceding calendar month.
- **ERISA:** It is expected that all offered certificates will be ERISA eligible.
- **Tax Status:** Double REMIC Series
- **Form of Offering:** The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
- **Offered Certificates:** The Class A1, Class A2, Class AB1 and Class AB2 Certificates
- **Optional Termination:** None
- **Minimum Denominations:** \$100,000 for Class X1 and \$1,000 for Class A1, Class A2, Class AB1 and Class AB2, \$1 in excess thereof.

Issue Characteristics – Group 1 (cont.)

- **Settlement Terms:** Book-Entry except for Classes R and RL
- **Analytics:** Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
- **Bloomberg Ticker:** FNA 2016-M11 <MTGE><GO>
- **Risk Factors:** THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

Issue Characteristics – Group 2

- **Lead Manager:** Credit Suisse Securities (USA) LLC
- **Co-Managers:** Amherst Pierpont Securities, BofA Merrill Lynch and Ramirez & Co., Inc.
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Issuing Entity:** Fannie Mae Multifamily REMIC Trust 2016-M11, a trust to be formed by Fannie Mae.
- **Trustee:** Fannie Mae
- **Cut-off Date:** October 1, 2016
- **Settlement Date:** October 28, 2016
- **Distribution Date:** Monthly on the 25th, or if such is not a business day, the following business day, commencing November 2016.
- **Accrual:** Each class of certificates will accrue interest on a 30/360 basis during the preceding calendar month.
- **ERISA:** It is expected that all offered certificates will be ERISA eligible.
- **Tax Status:** Double REMIC Series
- **Form of Offering:** The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
- **Offered Certificates:** The Class AL Certificates
- **Optional Termination:** None
- **Minimum Denominations:** \$100,000 for Class X2 and \$1,000 for Class AL, \$1 in excess thereof.
- **Settlement Terms:** Book-Entry except for Classes R and RL

Issue Characteristics – Group 2 (cont.)

- **Analytics:** Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
- **Bloomberg Ticker:** FNA 2016-M11<MTGE><GO>
- **Risk Factors:** THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

Structural Overview – Group 1

- **Amount of Distributions:** On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the related MBS pools.

- **Priority of Principal:** The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:
 1. The scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:
 - a. the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, and
 - b. the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired.
 2. Unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the AB1, AB2, A1 and A2 Classes, in that order, until retired.

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the sum of the certificate balance of the AB1 and AB2 Classes immediately before the Distribution Date and the denominator of which is the aggregate certificate balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

The “Non-AB Pro Rata Percentage” for any Distribution Date is equal to 100% minus the AB Pro Rata Percentage for that date.

- **Prepayment Premiums Distribution:** On each Distribution Date, any prepayment premiums that are included in the related MBS distributions for Group 1 on that date will be paid to the AB1, AB2, A1, A2 and X1 Classes as follows:
 1. to the AB1, AB2, A1 and A2 Classes as follows:
 - a. on each Distribution Date prior to the Distribution Date on which the AB2

Class is retired, to each of the AB1 and AB2 Classes an amount equal to 30% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the aggregate principal payable to the AB1 and AB2 Classes for that Distribution Date, and

- b. on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that Distribution Date;
2. to the X1 Class, an amount equal to 70% of the prepayment premiums for that Distribution Date.

- **Call Protection:** 56 underlying loans (representing 100% of Group 1) provide for a Remaining Yield Maintenance Term. The Group 1 Collateral Pool has a weighted average Remaining Yield Maintenance Term of [109]⁽¹⁾ months.
- **Guarantee:** All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying mortgage loans.

(1) Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Structural Overview – Group 2

- **Amount of Distributions:** On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the related MBS pools.
- **Priority of Principal:** The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:
 1. To the AL Class, until retired.
- **Prepayment Premiums Distribution:** Any Group 2 prepayment premiums that are included in the MBS distributions for any Distribution Date will be allocated as follows:
 1. To the AL Class, an amount equal to 30% of the Group 2 prepayment premiums for that distribution date;
 2. To the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums.
- **Call Protection:** 98 underlying loans (representing 97.79% of Group 2) provide for a Remaining Yield Maintenance Term. The Group 2 Collateral Pool has a weighted average Remaining Yield Maintenance Term of [41]⁽¹⁾ months.
- **Guarantee:** All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying mortgage loans.

(1) Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Collateral Overview – Group 1

• Aggregate Cut-off Date Balance:	\$615,405,740
• Number of Mortgage Loans:	56
• Number of Underlying Pools:	56
• Average Cut-off Date Balance per Mortgage Loan:	\$10,989,388
• Weighted Average Mortgage Rate:	4.162%
• Weighted Average MBS Pass-Through Rate:	2.728%
• Weighted Average Original Term to Maturity (months):	126
• Weighted Average Remaining Term to Maturity (months):	116
• Weighted Average Seasoning (months):	9
• Weighted Average Remaining Yield Maintenance Term (months)⁽¹⁾:	109
• Weighted Average Remaining Interest Only Term (months):	37

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

More information regarding the DUS MBS program can be found on Fannie Mae's website at:
http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.pdf

Collateral Overview – Group 2

• Aggregate Cut-off Date Balance:	\$463,932,613
• Number of Mortgage Loans:	102
• Number of Underlying Pools:	102
• Average Cut-off Date Balance per Mortgage Loan:	\$4,548,359
• Weighted Average Mortgage Rate:	6.108%
• Weighted Average MBS Pass-Through Rate:	5.652%
• Weighted Average Original Term to Maturity (months):	352
• Weighted Average Remaining Term to Maturity (months):	215
• Weighted Average Seasoning (months):	137
• Weighted Average Remaining Yield Maintenance Term (months)⁽¹⁾:	41
• Weighted Average Remaining Interest Only Term (months):	0

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

More information regarding the DUS MBS program can be found on Fannie Mae's website at:
http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_120413.pdf

Collateral Stratification – Group 1

Underlying Securities by State									
State	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
TX	14	\$ 157,068,880	25.52%	4.150%	2.585%	120	116	4	109
CA	10	102,300,857	16.62%	3.818%	2.559%	120	116	4	109
FL	3	67,720,000	11.00%	4.110%	2.555%	120	116	4	109
AZ	2	47,654,257	7.74%	4.187%	2.598%	120	116	4	109
NY	5	42,432,890	6.90%	5.430%	4.893%	205	116	89	109
GA	3	39,825,000	6.47%	3.939%	2.482%	120	117	3	110
VA	1	33,000,000	5.36%	4.210%	2.640%	120	116	4	109
OR	1	24,364,609	3.96%	4.040%	2.470%	120	116	4	109
LA	2	14,633,389	2.38%	4.422%	2.572%	120	117	3	110
CO	1	10,555,000	1.72%	4.060%	2.540%	120	117	3	110
WA	1	10,500,000	1.71%	3.550%	2.540%	120	117	3	110
MD	1	10,000,000	1.62%	4.140%	2.950%	120	116	4	109
IA	1	8,382,000	1.36%	4.190%	2.540%	120	117	3	110
AR	1	8,064,000	1.31%	4.390%	2.500%	120	117	3	110
OH	1	7,467,060	1.21%	3.670%	2.300%	120	117	3	110
MO	1	6,246,000	1.01%	4.530%	2.680%	120	117	3	110
MI	1	5,800,000	0.94%	3.830%	2.540%	120	117	3	110
CT	2	4,932,428	0.80%	4.390%	2.603%	120	117	3	110
SC	1	4,483,252	0.73%	4.490%	2.640%	120	117	3	110
WY	1	4,264,000	0.69%	3.800%	2.320%	120	117	3	110
NE	1	3,488,023	0.57%	4.150%	2.560%	120	117	3	110
ID	1	1,200,000	0.19%	4.030%	2.610%	120	117	3	110
AL	1	1,024,094	0.17%	4.390%	2.870%	120	117	3	110
Total / WA	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109

Underlying Securities by Fannie Mae MBS Prefix*									
MBS Prefix	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
HY	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109
Total / WA	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109

*Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/resources/files/mbs/pdf/NonLprefix-cls-s-arv.pdf>

Underlying Securities by Current Amortization Type									
Amortization Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
Partial IO Balloon	35	\$ 441,192,680	71.69%	4.080%	2.564%	120	116	4	109
Amortizing Balloon	15	111,402,250	18.10%	4.078%	2.550%	120	116	4	109
Full Term IO Balloon	6	62,810,810	10.21%	4.889%	4.192%	177	116	61	109
Total / WA	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Underlying Securities by Original Term To Maturity									
Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
120	55	\$ 585,405,740	95.13%	4.065%	2.570%	120	116	4	109
240	1	30,000,000	4.87%	6.065%	5.795%	240	116	124	109
Total / WA	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109

Underlying Securities by Remaining Term To Maturity									
Remaining Term to Maturity Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
115 to 117	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109
Total / WA	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109

Underlying Securities by Loan Age									
Loan Age Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
3 to 5	55	\$ 585,405,740	95.13%	4.065%	2.570%	120	116	4	109
= 124	1	30,000,000	4.87%	6.065%	5.795%	240	116	124	109
Total / WA	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109

Underlying Securities by Property Type									
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
Multifamily	46	\$ 503,862,284	81.87%	4.069%	2.563%	120	116	4	109
Cooperative	3	33,585,701	5.46%	5.864%	5.508%	227	116	111	109
Dedicated Student	1	33,000,000	5.36%	4.210%	2.640%	120	116	4	109
Manufactured Housing	5	30,553,498	4.96%	3.698%	2.561%	120	117	3	110
Seniors	1	14,404,257	2.34%	4.320%	2.570%	120	117	3	110
Total / WA	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Underlying Securities by Loan Note Rate										
Loan Note Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
3.320% to 3.499%	2	\$ 26,307,600	4.27%	3.372%	2.529%	120	116	4	109	
3.500% to 3.749%	6	33,423,580	5.43%	3.596%	2.491%	120	116	4	109	
3.750% to 3.999%	13	132,053,330	21.46%	3.932%	2.483%	120	117	3	110	
4.000% to 4.249%	19	287,735,382	46.76%	4.126%	2.597%	120	116	4	109	
4.250% to 4.499%	12	89,119,459	14.48%	4.355%	2.635%	120	117	3	110	
4.500% to 4.749%	3	16,766,389	2.72%	4.527%	2.677%	120	117	3	110	
4.750% to 6.065%	1	30,000,000	4.87%	6.065%	5.795%	240	116	124	109	
Total / WA	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109	

Maximum Loan Note Rate: 6.065%
 Minimum Loan Note Rate: 3.320%
 Weighted Average Loan Note Rate: 4.162%

Underlying Securities by Pass Through Rate										
Pass Through Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
2.300% to 2.499%	11	\$ 132,482,669.22	21.53%	3.976%	2.440%	120	117	3	110	
2.500% to 2.749%	39	435,226,320	70.72%	4.089%	2.595%	120	116	4	109	
2.750% to 2.999%	4	14,907,522	2.42%	4.108%	2.906%	120	116	4	109	
3.000% to 3.249%	1	2,789,228	0.45%	4.330%	3.230%	120	117	3	110	
3.250% to 5.795%	1	30,000,000	4.87%	6.065%	5.795%	240	116	124	109	
Total / WA	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109	

Maximum Pass Through Rate: 5.795%
 Minimum Pass Through Rate: 2.300%
 Weighted Average Pass Through Rate: 2.728%

Underlying Securities by At Issuance LTV										
At Issuance LTV Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
4.400% to 24.999%	2	\$ 30,796,473	5.00%	6.003%	5.715%	237	116	121	109	
25.000% to 44.999%	3	9,942,777	1.62%	3.827%	2.760%	120	116	4	109	
45.000% to 64.999%	11	96,919,980	15.75%	3.839%	2.618%	120	117	3	110	
65.000% to 80.000%	40	477,746,510	77.63%	4.116%	2.557%	120	116	4	109	
Total / WA	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109	

Maximum At Issuance LTV: 80.00%
 Minimum At Issuance LTV: 4.40%
 Weighted Average At Issuance LTV: 68.96%

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Underlying Securities by Most Recent DSCR									
Most Recent DSCR Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
1.250x to 1.499x	40	\$ 494,640,699	80.38%	4.082%	2.557%	120	116	4	109
1.500x to 1.749x	8	80,385,150	13.06%	4.811%	3.769%	165	116	48	109
1.750x to 2.499x	5	30,294,190	4.92%	3.819%	2.718%	120	116	4	109
2.500x to 2.999x	1	6,500,000	1.06%	3.870%	2.640%	120	117	3	110
3.000x to 4.090x	1	2,789,228	0.45%	4.330%	3.230%	120	117	3	110
= 25.680x	1	796,473	0.13%	3.650%	2.690%	120	117	3	110
Total / WA	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109

Maximum Most Recent DSCR: 25.68x
 Minimum Most Recent DSCR: 1.25x
 Weighted Average Most Recent DSCR: 1.48x

Underlying Securities by Cut-off Date Principal Balance									
Cut-off Date Principal Balance Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Deal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
\$ 796,473 to \$ 999,999	2	\$ 1,732,900.80	0.28%	4.050%	2.787%	120	117	3	110
1,000,000 to 4,999,999	13	42,211,526	6.86%	4.082%	2.621%	120	117	3	110
5,000,000 to 9,999,999	14	109,525,147	17.80%	4.092%	2.554%	120	117	3	110
10,000,000 to 14,999,999	17	217,401,007	35.33%	4.042%	2.552%	120	116	4	109
15,000,000 to 19,999,999	5	80,720,550	13.12%	3.952%	2.586%	120	116	4	109
20,000,000 to 29,999,999	1	24,364,609	3.96%	4.040%	2.470%	120	116	4	109
30,000,000 to 39,999,999	3	96,250,000	15.64%	4.761%	3.613%	157	116	41	109
40,000,000 to 43,200,000	1	43,200,000	7.02%	4.160%	2.590%	120	116	4	109
Total / WA	56	\$ 615,405,740	100.00%	4.162%	2.728%	126	116	9	109

At Issuance LTV and Most Recent DSCR by Property Type											
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Average Most Recent DSCR	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
Multifamily	46	\$ 503,862,284	81.87%	72.20%	1.42x	4.069%	2.563%	120	116	4	109
Cooperative	3	33,585,701	5.46%	15.82%	2.44x	5.864%	5.508%	227	116	111	109
Dedicated Student	1	33,000,000	5.36%	74.70%	1.36x	4.210%	2.640%	120	116	4	109
Manufactured Housing	5	30,553,498	4.96%	67.49%	1.51x	3.698%	2.561%	120	117	3	110
Seniors	1	14,404,257	2.34%	69.50%	1.57x	4.320%	2.570%	120	117	3	110
Total / WA	56	\$ 615,405,740	100.00%	68.96%	1.48x	4.162%	2.728%	126	116	9	109

Top 10 Loan Information											
Pool Number	Name	Address	City	State	Zip	Cut-Off Balance	% of Cut-off Principal Balance	Most Recent DSCR	At Issuance LTV		
AN1678	Madison at Largo	601 Rosery Road NE	Largo	FL	33770	\$ 43,200,000	7.02%	1.29x	79.90%		
AN1612	Tresa at Arrowhead Apartments	17722 North 79th Avenue	Glendale	AZ	85308	33,250,000	5.40%	1.25x	70.70%		
AN1671	Sunchase Apartments	1941 Sunchase Drive	Harrisonburg	VA	22801	33,000,000	5.36%	1.36x	74.70%		
AF1022	360 East 72nd Street	360 East 72nd Street	New York	NY	10021	30,000,000	4.87%	1.67x	14.80%		
AN1854	The Bailey at Amazon Creek	3655 W 13th Ave.	Eugene	OR	97402	24,364,609	3.96%	1.25x	74.60%		
AN1617	Anaheim Gateway 2	2120 State College Boulevard	Anaheim	CA	92806	17,807,600	2.89%	1.35x	64.60%		
AN1706	The Grove at White Oak Apartments	1710 West TC Jester Blvd.	Houston	TX	77008	16,500,000	2.68%	1.30x	78.40%		
AN1967	Falls of Edgebrook Apartments	3927 Arlington Square Drive	Houston	TX	77034	15,600,000	2.53%	1.70x	65.00%		
AN1775	Casa Mediterrania Apartments	1043 Santo Antonio Drive	Colton	CA	92324	15,512,950	2.52%	1.30x	69.30%		
AN1500	Summit Park Apartments	1050 Park Avenue	Carrollton	TX	75006	15,300,000	2.49%	1.39x	74.30%		
Total / WA						\$ 244,535,159	39.74%	1.37x	66.24%		

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.



Underlying Securities Most Recent DSCR and At Issuance LTV							
Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV	Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV
AN1678	3138LD2L6	1.29x	79.90%	AN2057	3138LEJB8	1.44x	80.00%
AN1612	3138LDYJ6	1.25x	70.70%	AN1774	3138LD6L2	1.40x	79.90%
AN1671	3138LD2D4	1.36x	74.70%	AN1784	3138LD6W8	2.45x	52.10%
AF1022	31419QD41	1.67x	14.80%	AN1863	3138LEB91	1.38x	64.70%
AN1854	3138LEBY6	1.25x	74.60%	AN1937	3138LEEK3	1.48x	75.00%
AN1617	3138LDYP2	1.35x	64.60%	AN2053	3138LEH79	1.41x	80.00%
AN1706	3138LD3Q4	1.30x	78.40%	AN1529	3138LDVX8	1.25x	73.40%
AN1967	3138LEFH9	1.70x	65.00%	AN1689	3138LD2X0	1.67x	71.40%
AN1775	3138LD6M0	1.30x	69.30%	AN1849	3138LEBT7	1.44x	75.00%
AN1500	3138LDU27	1.39x	74.30%	AN1989	3138LEF71	1.35x	80.00%
AN1758	3138LD5U3	1.25x	72.80%	AN1822	3138LEAY7	2.74x	47.40%
AN1438	3138LDS46	1.27x	79.50%	AN2073	3138LEJT9	1.48x	80.00%
AN1501	3138LDU35	1.33x	69.60%	AN2199	3138LENR8	1.70x	64.10%
AN1810	3138LEAL5	1.28x	70.00%	AN1459	3138LDTR4	2.06x	41.10%
AN2289	3138LERK9	1.36x	80.00%	AN2197	3138LENP2	1.34x	75.00%
AN1630	3138LDY49	1.57x	69.50%	AN2120	3138LELA7	1.46x	80.00%
AN1357	3138LDQK2	1.31x	80.00%	AN2160	3138LEMJ7	1.36x	80.00%
AN2034	3138LEHL8	1.36x	65.00%	AN2088	3138LEKA8	2.16x	54.80%
AN2285	3138LERF0	1.36x	79.10%	AN1544	3138LDWE9	1.57x	80.00%
AN1273	3138LDMX8	1.33x	70.50%	AN2068	3138LEJN2	1.48x	75.00%
AN1610	3138LDY2	1.27x	63.40%	AN1990	3138LEF89	1.34x	80.00%
AN2288	3138LERJ2	1.36x	75.90%	AN1910	3138LEDQ1	2.28x	52.60%
AN1843	3138LEBM2	1.34x	80.00%	AN2332	3138LESW2	4.09x	30.00%
AN2084	3138LEJ69	1.45x	80.00%	AN2047	3138LEHZ7	1.57x	40.40%
AN2170	3138LEMU2	1.36x	64.80%	AN1903	3138LEDH1	1.44x	74.50%
AN1425	3138LDS9	1.44x	56.20%	AN1968	3138LEFJ5	1.51x	80.00%
AN1070	3138LDL2	2.29x	50.10%	AN1931	3138LEED9	1.36x	79.90%
AN2286	3138LERG8	1.39x	79.00%	AN2329	3138LEST9	25.68x	4.40%

Pool specific information can be found by visiting Fannie Mae's website at:
<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>



Collateral Stratification – Group 2

Underlying Securities by State										
State	Number of Underlying Securities	Cut-off Principal Balance	% of Cut- off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
CA	34	\$ 90,342,402	19.47%	6.303%	5.784%	353	214	139	40	
PA	7	66,507,363	14.34%	6.055%	5.753%	360	219	141	38	
NY	13	66,168,205	14.26%	5.854%	5.588%	352	216	137	43	
LA	8	62,064,590	13.38%	5.702%	5.085%	360	215	145	34	
VA	3	44,816,387	9.66%	6.055%	5.722%	327	195	132	47	
MI	4	26,541,871	5.72%	5.987%	5.702%	360	240	120	59	
OK	3	19,596,584	4.22%	6.334%	5.933%	360	237	123	56	
NJ	2	13,069,482	2.82%	5.950%	5.670%	360	212	148	31	
OH	3	8,462,216	1.82%	6.525%	5.869%	342	214	128	33	
WA	3	8,409,910	1.81%	6.874%	5.736%	316	183	132	40	
IL	2	7,831,454	1.69%	6.776%	6.129%	360	260	100	79	
MD	1	7,299,257	1.57%	5.350%	4.650%	360	203	157	22	
TX	2	6,278,114	1.35%	7.551%	6.772%	360	168	192	0	
CO	3	4,559,587	0.98%	6.337%	5.607%	360	216	144	35	
DE	1	4,554,253	0.98%	5.560%	5.315%	300	168	132	47	
AK	1	4,236,758	0.91%	5.990%	5.440%	360	221	139	40	
OR	2	4,139,573	0.89%	5.870%	5.160%	360	209	151	28	
FL	2	3,858,198	0.83%	7.168%	6.260%	360	210	150	29	
AZ	3	3,534,067	0.76%	7.164%	6.126%	360	222	138	45	
GA	1	3,139,037	0.68%	7.270%	6.420%	360	251	109	70	
MA	1	3,029,515	0.65%	5.940%	5.530%	360	201	159	20	
NC	1	2,872,400	0.62%	6.260%	5.810%	300	184	116	63	
SC	1	1,819,786	0.39%	7.460%	6.660%	360	273	87	92	
IA	1	801,602	0.17%	7.880%	6.980%	360	213	147	32	
Total / WA	102	\$ 463,932,613	100.00%	6.108%	5.652%	352	215	137	41	

Underlying Securities by Fannie Mae MBS Prefix*										
MBS Prefix	Number of Underlying Securities	Cut-off Principal Balance	% of Cut- off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
ML	87	\$ 388,105,222	83.66%	6.116%	5.645%	353	213	140	39	
MY	2	28,590,845	6.16%	5.674%	5.498%	355	226	129	45	
HL	9	23,024,280	4.96%	6.156%	5.682%	339	218	120	59	
HY	3	20,998,284	4.53%	6.364%	5.977%	352	230	122	57	
2M	1	3,213,982	0.69%	6.920%	5.580%	300	171	129	50	
Total / WA	102	\$ 463,932,613	100.00%	6.108%	5.652%	352	215	137	41	

*Prefix definitions can be found by visiting Fannie Mae's website at:

<http://www.fanniemae.com/resources/files/mbs/pdf/pon-prefix-cls-sary.pdf>

Underlying Securities by Current Amortization Type										
Amortization Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut- off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
Fully Amortizing	97	\$ 414,343,483	89.31%	6.125%	5.647%	352	213	139	40	
Partial IO Balloon	4	45,030,118	9.71%	5.946%	5.709%	356	229	127	52	
Amortizing Balloon	1	4,559,012	0.98%	6.170%	5.620%	327	213	114	32	
Total / WA	102	\$ 463,932,613	100.00%	6.108%	5.652%	352	215	137	41	

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Underlying Securities by Original Term To Maturity									
Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
360	89	\$ 402,597,275	86.78%	6.131%	5.674%	360	221	139	40
300	12	56,776,326	12.24%	5.935%	5.501%	300	174	126	52
327	1	4,559,012	0.98%	6.170%	5.620%	327	213	114	32
Total / WA	102	\$ 463,932,613	100.00%	6.108%	5.652%	352	215	137	41

Underlying Securities by Remaining Term To Maturity									
Remaining Term to Maturity Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
165 to 177	10	\$ 53,332,169	11.50%	6.142%	5.687%	310	171	139	42
178 to 189	5	14,274,121	3.08%	6.771%	6.048%	311	182	129	46
190 to 201	8	15,712,753	3.39%	5.817%	5.303%	356	200	156	23
202 to 213	29	190,429,330	41.05%	6.008%	5.530%	359	210	149	29
214 to 225	16	57,665,937	12.43%	5.958%	5.516%	360	220	140	39
226 to 237	8	52,532,773	11.32%	5.938%	5.653%	360	231	129	51
238 to 249	13	46,751,805	10.08%	6.250%	5.874%	360	243	117	62
250 to 261	9	16,897,386	3.64%	6.790%	6.249%	360	254	106	73
262 to 273	4	16,336,339	3.52%	6.825%	6.188%	360	269	91	88
Total / WA	102	\$ 463,932,613	100.00%	6.108%	5.652%	352	215	137	41

Underlying Securities by Loan Age									
Loan Age Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
87 to 99	4	\$ 16,336,339	3.52%	6.825%	6.188%	360	269	91	88
100 to 111	11	17,871,227	3.85%	6.789%	6.247%	357	250	106	73
112 to 123	19	80,180,061	17.28%	6.288%	5.874%	349	231	119	58
124 to 135	13	79,466,014	17.13%	5.769%	5.443%	327	197	130	50
136 to 147	18	62,075,400	13.38%	6.040%	5.572%	360	219	141	38
148 to 159	30	193,462,878	41.70%	5.949%	5.484%	360	209	151	28
160 to 171	2	2,736,889	0.59%	6.730%	5.849%	360	199	161	18
172 to 183	3	5,533,281	1.19%	8.475%	7.585%	360	180	180	1
184 to 195	2	6,270,525	1.35%	7.480%	6.596%	360	165	195	0
Total / WA	102	\$ 463,932,613	100.00%	6.108%	5.652%	352	215	137	41

Underlying Securities by Property Type									
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
Multifamily	82	\$ 356,415,198	76.82%	6.115%	5.635%	352	212	141	38
Cooperative	11	70,548,703	15.21%	5.976%	5.713%	360	235	125	54
Manufactured Housing	5	23,361,596	5.04%	6.084%	5.666%	338	206	132	47
Military	2	7,376,490	1.59%	6.309%	5.868%	360	228	132	47
Seniors	2	6,230,626	1.34%	7.017%	5.677%	300	176	124	47
Total / WA	102	\$ 463,932,613	100.00%	6.108%	5.652%	352	215	137	41

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Underlying Securities by Loan Note Rate										
Loan Note Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
5.305% to 5.749%	16	\$ 106,676,288	22.99%	5.579%	5.122%	353	208	144	35	
5.750% to 5.999%	27	177,166,431	38.19%	5.915%	5.579%	349	209	139	40	
6.000% to 6.249%	9	43,340,072	9.34%	6.138%	5.718%	357	223	133	42	
6.250% to 6.499%	17	48,262,133	10.40%	6.356%	5.882%	356	227	129	50	
6.500% to 6.749%	10	34,503,235	7.44%	6.584%	6.097%	359	235	124	55	
6.750% to 6.999%	10	29,917,543	6.45%	6.900%	6.145%	353	227	126	53	
7.000% to 7.499%	6	15,169,878	3.27%	7.320%	6.404%	348	210	138	42	
7.500% to 7.999%	4	3,793,885	0.82%	7.781%	6.713%	360	186	174	10	
8.000% to 8.310%	2	3,569,662	0.77%	8.283%	7.407%	360	182	178	4	
= 9.150%	1	1,533,485	0.33%	9.150%	8.230%	360	185	175	4	
Total / WA	102	\$ 463,932,613	100.00%	6.108%	5.652%	352	215	137	41	

Maximum Loan Note Rate: 9.150%
 Minimum Loan Note Rate: 5.305%
 Weighted Average Loan Note Rate: 6.108%

Underlying Securities by Pass Through Rate										
Pass Through Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
4.650% to 4.999%	4	\$ 16,507,226.33	3.56%	5.420%	4.802%	360	205	155	24	
5.000% to 5.249%	11	64,532,967	13.91%	5.635%	5.047%	352	206	146	33	
5.250% to 5.499%	18	74,276,677	16.01%	5.818%	5.432%	354	217	137	42	
5.500% to 5.749%	22	151,177,899	32.59%	5.977%	5.624%	346	206	139	39	
5.750% to 5.999%	16	62,013,459	13.37%	6.261%	5.844%	354	226	129	49	
6.000% to 6.249%	17	66,115,177	14.25%	6.624%	6.098%	360	230	129	50	
6.250% to 6.499%	5	10,194,954	2.20%	7.054%	6.381%	357	257	100	79	
6.500% to 6.999%	5	12,884,859	2.78%	7.291%	6.683%	360	214	146	40	
7.000% to 7.499%	3	4,695,908	1.01%	8.209%	7.325%	360	181	179	3	
= 8.230%	1	1,533,485	0.33%	9.150%	8.230%	360	185	175	4	
Total / WA	102	\$ 463,932,613	100.00%	6.108%	5.652%	352	215	137	41	

Maximum Pass Through Rate: 8.230%
 Minimum Pass Through Rate: 4.650%
 Weighted Average Pass Through Rate: 5.652%

Underlying Securities by At Issuance LTV										
At Issuance LTV Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
10.200% to 19.999%	1	\$ 2,599,126	0.56%	6.620%	6.225%	360	242	118	62	
20.000% to 39.999%	12	58,119,651	12.53%	5.891%	5.653%	359	225	135	45	
40.000% to 59.999%	25	106,538,233	22.96%	6.129%	5.742%	341	213	128	51	
60.000% to 80.000%	58	288,239,582	62.13%	6.107%	5.596%	355	213	142	37	
80.001% to 90.000%	6	8,436,021	1.82%	7.212%	6.290%	360	235	125	56	
Total / WA	102	\$ 463,932,613	100.00%	6.108%	5.652%	352	215	137	41	

Maximum At Issuance LTV: 90.00%
 Minimum At Issuance LTV: 10.20%
 Weighted Average At Issuance LTV: 63.87%

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Underlying Securities by Most Recent DSCR										
Most Recent DSCR Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
1.120x to 1.249x	17	\$ 41,832,672	9.02%	6.343%	5.791%	356	236	119	60	
1.250x to 1.499x	28	160,655,961	34.63%	6.016%	5.650%	351	219	132	47	
1.500x to 1.749x	22	123,738,641	26.67%	6.066%	5.686%	353	210	143	35	
1.750x to 1.999x	8	24,043,125	5.18%	6.420%	5.898%	349	219	130	50	
2.000x to 2.499x	17	76,700,985	16.53%	5.994%	5.383%	357	210	147	31	
2.500x to 2.999x	4	16,909,187	3.64%	6.102%	5.535%	349	199	150	29	
3.000x to 3.499x	4	17,259,461	3.72%	6.714%	6.025%	340	195	145	34	
4.000x to 4.430x	2	2,792,582	0.60%	6.441%	5.911%	360	205	155	24	
Total / WA	102	\$ 463,932,613	100.00%	6.108%	5.652%	352	215	137	41	

Maximum Most Recent DSCR: 4.43x
 Minimum Most Recent DSCR: 1.12x
 Weighted Average Most Recent DSCR: 1.72x

Underlying Securities by Cut-off Date Principal Balance										
Cut-off Date Principal Balance Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Deal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
\$ 295,343 to \$ 999,999	19	\$ 12,360,726.74	2.66%	6.613%	5.967%	351	224	127	52	
1,000,000 to 4,999,999	53	146,465,475	31.57%	6.320%	5.756%	351	218	134	44	
5,000,000 to 9,999,999	21	142,426,746	30.70%	6.086%	5.604%	355	214	142	38	
10,000,000 to 14,999,999	5	59,698,735	12.87%	6.105%	5.758%	360	224	136	43	
15,000,000 to 19,999,999	1	19,311,555	4.16%	5.660%	5.010%	360	211	149	30	
20,000,000 to 24,999,999	2	48,551,905	10.47%	5.699%	5.515%	330	201	129	51	
30,000,000 to 35,117,471	1	35,117,471	7.57%	5.950%	5.670%	360	212	148	31	
Total / WA	102	\$ 463,932,613	100.00%	6.108%	5.652%	352	215	137	41	

At Issuance LTV and Most Recent DSCR by Property Type												
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Average Recent DSCR	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
Multifamily	82	\$ 356,415,198	76.82%	69.48%	1.72x	6.115%	5.635%	352	212	141	38	
Cooperative	11	70,548,703	15.21%	38.91%	1.47x	5.976%	5.713%	360	235	125	54	
Manufactured Housing	5	23,361,596	5.04%	55.54%	2.35x	6.084%	5.666%	338	206	132	47	
Military	2	7,376,490	1.59%	57.27%	1.58x	6.309%	5.868%	360	228	132	47	
Seniors	2	6,230,626	1.34%	65.00%	2.35x	7.017%	5.677%	300	176	124	47	
Total / WA	102	\$ 463,932,613	100.00%	63.87%	1.72x	6.108%	5.652%	352	215	137	41	

Top 10 Loan Information												
Pool Number	Name	Address	City	State	Zip	Cut-Off Balance	% of Cut-off Principal Balance	Most Recent DSCR	At Issuance LTV			
AF2547	Franklin Commons	1400 Cardinal Dr	Bensalem	PA	19020	\$ 35,117,471	7.57%	1.52x	76.20%			
388137	Shirlington House Apartments	4201 31st St S	Arlington	VA	22206	24,520,071	5.29%	1.46x	57.00%			
AF3285	Le Harve Owners Corp.	168-68 9th Avenue	Whitestone	NY	11357	24,031,833	5.18%	1.47x	35.30%			
AF1969	Bayou Shadows Apartments	101 Westwood Drive	Lafayette	LA	70506	19,311,555	4.16%	2.22x	80.00%			
AF2743	1300 Lafayette East Coop	1300 E Lafayette St	Detroit	MI	48207	13,540,042	2.92%	1.32x	54.00%			
AF3024	Quail Lakes Apartments	14300 North Pennsylvania Avenue	Oklahoma City	OK	73134	13,058,559	2.81%	1.39x	77.60%			
388136	Tyson's View Apartments	2206 Pinnit Run LN	Falls Church	VA	22043	11,782,259	2.54%	2.44x	55.00%			
AF2544	Valley Park	2252A Catasauqua Road	Bethlehem	PA	18018	11,137,662	2.40%	1.59x	79.50%			
AF1971	Spring Lake Point Apartments	9000 West Wildemess Way	Shreveport	LA	71106	10,180,212	2.19%	1.37x	80.00%			
AF2027	Hemet West Mobile Home Estates	5001 West Florida Avenue	Hemet	CA	92545	9,536,473	2.06%	2.72x	40.10%			
Total / WA						\$ 172,216,138	37.12%	1.68x	63.53%			

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.



Underlying Securities Most Recent DSCR and At Issuance LTV							
Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV	Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV
AF2547	31419RZM5	1.52x	76.20%	AF3691	31419TC53	1.84x	74.00%
388137	31377VEJ6	1.46x	57.00%	AF0688	31419NXS3	1.56x	77.00%
AF3285	31419SUK2	1.47x	35.30%	AF3515	31419S3Z9	1.68x	54.70%
AF1969	31419RFK1	2.22x	80.00%	388998	31377WDB2	1.26x	68.00%
AF2743	31419SBM9	1.32x	54.00%	AF2991	31419SKD9	1.12x	64.30%
AF3024	31419SLE6	1.39x	77.60%	AF0011	31419NAM1	2.00x	78.00%
388136	31377VEH0	2.44x	55.00%	AF3738	31419TEL6	1.53x	10.20%
AF2544	31419RZJ2	1.59x	79.50%	389618	31377W YP8	1.24x	59.00%
AF1971	31419RFM7	1.37x	80.00%	AF0012	31419NAN9	1.33x	59.30%
AF2027	31419RHD5	2.72x	40.10%	AF3341	31419SWB0	1.23x	80.00%
AF1972	31419RFN5	2.46x	80.00%	AF0374	31419NMY2	3.37x	50.00%
AF0626	31419NVU0	1.36x	79.20%	AF2187	31419RND8	1.37x	60.90%
389093	31377WGA1	1.15x	67.10%	389959	31377XE86	2.70x	41.50%
AF2104	31419RKS8	3.02x	60.00%	AF0354	31419NMC0	2.15x	78.80%
AF3496	31419S3E6	1.45x	36.00%	AF2930	31419SHG6	2.79x	55.00%
AF3816	31419TG26	1.58x	64.00%	AF2931	31419SHH4	1.33x	73.60%
AF2136	31419RLS7	2.10x	80.00%	AF0373	31419NMX4	4.43x	39.00%
AF1000	31419QDE9	2.20x	32.00%	AF2092	31419RKE9	2.03x	80.00%
AF2741	31419SBK3	1.18x	44.90%	AF3295	31419SUV8	1.39x	67.50%
AF2543	31419RZH6	1.50x	76.00%	AF3639	31419TBH8	1.69x	60.40%
AF2542	31419RZG8	1.55x	73.70%	AF0176	31419NFS3	1.64x	70.10%
AF2546	31419RZL7	1.37x	75.20%	389558	31377WWT2	2.04x	76.70%
388792	31377VZ23	1.62x	64.00%	AF2732	31419SBA5	1.81x	90.00%
388866	31377V6B2	3.12x	71.80%	AF3682	31419TCU8	3.21x	61.30%
AF1509	31419QVB5	1.52x	80.00%	389046	31377WET2	2.00x	62.00%
388550	31377VTF8	1.65x	71.30%	389766	31377W6B0	2.39x	70.00%
389351	31377WQC6	1.14x	63.50%	AF0267	31419NJM2	1.24x	58.50%
AF3088	31419SNE4	1.51x	75.60%	AF1318	31419QPC0	1.42x	27.80%
AF1970	31419RFL9	1.33x	80.00%	AF2980	31419SJ25	1.47x	76.70%
AF3650	31419TBU9	1.39x	75.00%	AF3087	31419SND6	2.03x	89.60%
AF2929	31419SHF8	1.39x	36.50%	AF2797	31419SDB1	1.18x	23.10%
AF3270	31419ST40	1.99x	55.00%	AF1211	31419QKZ4	2.15x	81.10%
389158	31377WJB6	1.90x	71.30%	AF1997	31419RGF1	1.27x	57.00%
388205	31377VGN5	1.79x	63.30%	AF0596	31419NUW7	1.21x	60.20%
389774	31377W6K0	1.57x	32.30%	AF2906	31419SGQ5	1.72x	83.30%
AF3274	31419ST81	1.68x	70.40%	AF1740	31419Q5A6	2.10x	41.80%
AF2619	31419R4D9	1.85x	65.00%	AF2313	31419RSB7	1.86x	25.20%
389159	31377WJC4	2.23x	76.70%	AF2618	31419R4C1	1.30x	78.50%
AF3969	31419TMT0	1.27x	37.90%	AF2423	31419RVR8	4.29x	81.30%
AF1762	31419Q5Y4	1.52x	65.50%	AF3215	31419SSD1	1.18x	71.80%
AF3497	31419S3F3	1.38x	46.00%	AF2910	31419SGU6	1.87x	77.30%
AF1973	31419RFP0	1.62x	80.00%	AF1986	31419RF47	1.18x	51.00%
AF2545	31419RZK9	1.23x	72.80%	AF3617	31419TAT3	1.74x	42.80%
AF2744	31419SBN7	1.47x	44.10%	AF0390	31419NNG0	1.52x	42.70%
389765	31377W6A2	1.66x	57.00%	AF0391	31419NNH8	2.04x	44.80%
AF3272	31419ST65	1.39x	80.00%	AF1625	31419QYX4	1.45x	50.00%
AF3713	31419TDT0	2.62x	71.10%	AF1571	31419QW99	1.20x	65.00%
AF2873	31419SFP8	1.33x	81.50%	AF2804	31419SDJ4	1.27x	25.00%
AF2530	31419RY46	1.24x	80.00%	AF2058	31419RJC5	1.16x	41.40%
AF0792	31419N3A5	1.47x	64.50%	AF2234	31419RPU8	1.20x	28.60%
AF3704	31419TDJ2	2.06x	58.50%	AF1784	31419Q6W7	1.17x	80.00%

Pool specific information can be found by visiting Fannie Mae's website at:
<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>



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