



**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2015-M8  
Structural and Collateral Term Sheet**  
As of May 11, 2015

**Fannie Mae Structured Pass-Through Certificates  
Series 2015-M8, Class FA, A1, A2, AB1 & AB2  
Certificates**

**\$1,035,095,896**  
(Approximate Offered Certificates)

**Credit Suisse**  
Lead Manager and Bookrunner

**Jefferies**  
Co-Manager

**Morgan Stanley**  
Co-Manager

**Great Pacific Securities**  
Co-Manager

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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) <sup>(4)</sup>	Expected Principal Window (Months) <sup>(4)</sup>	Coupon Type	Pricing Speed
1	FA	[\$332,214,052]	[100.00%]	[3.12]	[1-42]	Floater/AFC <sup>(5)</sup>	0CPY
1	SA <sup>(1,3)</sup>	[332,214,052]	N/A	N/A	N/A	Inverse IO <sup>(6)</sup>	100CPY
2	A1	[93,141,000]	[13.25%]	[5.49]	[1-113]	[Fixed]	0CPY
2	A2	[525,395,000]	[74.75%]	[9.59]	[113-116]	[Fixed/AFC]	0CPY
2	AB1	[12,701,000]	[1.81%]	[5.49]	[1-113]	[Fixed]	0CPY
2	AB2	[71,644,844]	[10.19%]	[9.59]	[113-116]	[Fixed/AFC]	0CPY
2	X2 <sup>(2,3)</sup>	[702,881,844]	N/A	N/A	N/A	WAC IO	100CPY

<sup>(1)</sup> The Class SA Notional Amount is equal to the certificate balance of Class FA.

<sup>(2)</sup> The Class X2 Notional Amount is equal to the aggregate certificate balance of Class A1, Class A2, Class AB1 and Class AB2.

<sup>(3)</sup> Not offered.

<sup>(4)</sup> Calculated at 0 CPY.

<sup>(5)</sup> The Class FA coupon will be equal to 1 month LIBOR plus [ % ] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date.

<sup>(6)</sup> The Class SA coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date less the Class FA coupon for such distribution date.

### Issue Characteristics – Group 1

- **Lead Manager:** Credit Suisse Securities (USA) LLC
- **Co-Managers:** Jefferies LLC, Morgan Stanley and Great Pacific Securities
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Issuing Entity:** Fannie Mae Multifamily REMIC Trust 2015-M8, a trust to be formed by Fannie Mae.
- **Trustee:** Fannie Mae
- **Cut-off Date:** On or about May 1, 2015
- **Settlement Date:** May 29, 2015
- **Distribution Date:** Monthly on the 25<sup>th</sup>, or if such is not a business day, the following business day, commencing June 2015.
- **Accrual:** The Class FA and Class SA Certificates will accrue interest on an Actual/360 basis during the preceding calendar month.
- **LIBOR Determination:** 15 calendar day look back
- **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 FA Certificates
- **Optional Termination:** None
- **Minimum Denominations:** \$100,000 for Class SA Certificates and \$1,000 for Class FA Certificates, \$1 in excess thereof
- **Settlement Terms:** Book-Entry except for Classes R and RL

### Issue Characteristics – Group 1 (cont.)

- **Analytics:** Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
- **Bloomberg Ticker:** FNA 2015-M8 <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-Mangers** Jefferies LLC, Morgan Stanley and Great Pacific Securities
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Issuing Entity:** Fannie Mae Multifamily REMIC Trust 2015-M8, a trust to be formed by Fannie Mae.
- **Trustee:** Fannie Mae
- **Cut-off Date:** On or about May 1, 2015
- **Settlement Date:** May 29, 2015
- **Distribution Date:** Monthly on the 25<sup>th</sup>, or if such is not a business day, the following business day, commencing June 2015.
- **Accrual:** The Class A1, Class A2, Class AB1, Class AB2 and Class X2 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 X2 Certificates and \$1,000 for Class A1, Class A2, Class AB1 and Class AB2 Certificates, \$1 in excess thereof.



## 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 2015-M8 <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. To the Class FA Certificates, until retired.
- **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 Class SA Certificates.
- **Call Protection:** 93 underlying loans (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining yield maintenance term of [32]<sup>(1)(2)</sup> 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.

<sup>(1)</sup> 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.

<sup>(2)</sup> For more detail on collateral call protection, see Collateral Overview – Group 1.

## Structural Overview – Group 2

- **Amount of Distributions:** On each Distribution Date, certificate holders 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. 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 2 on that date will be paid to the AB1, AB2, A1, A2 and X2 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 2 Principal Distribution Amount for that Distribution Date;
2. to the X2 Class, an amount equal to 70% of the prepayment premiums for that Distribution Date.

• **Call Protection:**

76 underlying loans (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance term of [108]<sup>(1)(2)</sup> months.

<sup>(1)</sup> 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.

<sup>(2)</sup> For more detail on collateral call protection, see Collateral Overview – Group 2.

## Structural Overview – Group 2 (cont.)

- **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.

## Collateral Overview – Group 1

• <b>Aggregate Cut-off Date Balance:</b>	<b>\$332,214,052</b>
• <b>Number of Mortgage Loans:</b>	<b>93</b>
• <b>Number of Underlying Pools:</b>	<b>93</b>
• <b>Average Cut-off Date Balance per Mortgage Loan:</b>	<b>\$3,572,194</b>
• <b>Weighted Average Mortgage Rate:</b>	<b>6.047%</b>
• <b>Weighted Average MBS Passthrough Rate:</b>	<b>5.487%</b>
• <b>Weighted Average Original Term to Maturity (months):</b>	<b>125</b>
• <b>Weighted Average Remaining Term to Maturity (months):</b>	<b>39</b>
• <b>Weighted Average Seasoning (months):</b>	<b>86</b>
• <b>Weighted Average Remaining Yield Maintenance (months) <sup>(1)</sup>:</b>	<b>32</b>

(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](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.pdf)

## Collateral Overview – Group 2

• <b>Aggregate Cut-off Date Balance:</b>	<b>\$702,881,845</b>
• <b>Number of Mortgage Loans:</b>	<b>76</b>
• <b>Number of Underlying Pools:</b>	<b>76</b>
• <b>Average Cut-off Date Balance per Mortgage Loan:</b>	<b>\$9,248,445</b>
• <b>Weighted Average Mortgage Rate:</b>	<b>3.993%</b>
• <b>Weighted Average MBS Passthrough Rate:</b>	<b>2.990%</b>
• <b>Weighted Average Original Term to Maturity (months):</b>	<b>120</b>
• <b>Weighted Average Remaining Term to Maturity (months):</b>	<b>115</b>
• <b>Weighted Average Seasoning (months):</b>	<b>5</b>
• <b>Weighted Average Remaining Yield Maintenance (months) <sup>(1)</sup>:</b>	<b>108</b>

(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](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) <sup>(1)</sup>
NY	26	\$ 51,682,140	15.56%	5.991%	5.511%	120	39	81	34
CA	18	46,137,987	13.89%	6.109%	5.545%	124	39	85	32
PA	5	35,347,190	10.64%	5.891%	5.439%	120	39	81	32
FL	6	24,956,256	7.51%	7.048%	6.256%	162	40	122	33
NJ	8	23,808,448	7.17%	5.656%	5.296%	120	38	82	31
IL	4	21,001,196	6.32%	5.709%	5.352%	120	38	82	31
MA	3	20,783,363	6.26%	5.768%	5.306%	138	38	100	31
DE	1	17,170,230	5.17%	5.940%	5.340%	120	40	80	33
NH	1	12,788,363	3.85%	6.280%	5.480%	120	40	80	33
NC	1	11,886,680	3.58%	5.270%	4.860%	120	36	84	29
TN	1	9,631,506	2.90%	6.155%	5.255%	120	41	79	34
TX	2	8,688,956	2.62%	6.474%	5.735%	120	38	82	31
IA	1	7,806,736	2.35%	6.610%	5.760%	120	42	78	35
IN	2	6,871,240	2.07%	6.418%	5.746%	120	40	80	33
MI	3	6,783,018	2.04%	6.048%	5.355%	139	38	101	31
AZ	1	5,480,325	1.65%	6.030%	5.330%	120	38	82	31
MN	1	4,695,368	1.41%	5.890%	5.190%	120	37	83	30
GA	1	3,099,997	0.93%	6.320%	5.620%	120	38	82	31
KS	1	2,888,730	0.87%	5.950%	5.250%	120	36	84	29
AL	1	2,814,549	0.85%	6.395%	5.678%	120	40	80	33
WA	1	2,326,447	0.70%	5.995%	5.435%	120	38	82	31
VA	1	1,884,646	0.57%	5.580%	5.240%	120	37	83	30
OK	1	1,491,341	0.45%	6.350%	5.650%	120	38	82	31
SC	1	1,022,990	0.31%	5.650%	5.290%	120	36	84	29
MD	1	786,870	0.24%	5.600%	5.260%	120	36	84	29
MT	1	379,480	0.11%	5.550%	4.830%	180	39	141	32
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>

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) <sup>(1)</sup>
HY	81	\$ 299,527,664	90.16%	5.966%	5.429%	120	39	81	32
MY	9	31,194,803	9.39%	6.834%	6.050%	176	40	136	33
HN	2	1,112,104	0.33%	5.957%	5.617%	120	37	83	33
MI	1	379,480	0.11%	5.550%	4.830%	180	39	141	32
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>

\*Prefix definitions can be found by visiting Fannie Mae's website at:  
<http://www.fanniemae.com/resources/files/mbs/pdf/2014-pre-fix-glossary.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) <sup>(1)</sup>
Amortizing Balloon	78	\$ 269,816,744	81.22%	6.063%	5.507%	126	39	88	32
Partial IO Balloon	7	42,185,724	12.70%	6.083%	5.457%	120	39	81	32
Full Term IO Balloon	5	18,720,000	5.63%	5.752%	5.284%	120	38	82	32
Fully Amortizing	3	1,491,585	0.45%	5.854%	5.417%	135	38	97	33
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>

(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) <sup>(1)</sup>
120	86	\$ 302,756,288	91.13%	5.967%	5.431%	120	39	81	32
180	7	29,457,764	8.87%	6.870%	6.070%	180	40	140	33
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>

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) <sup>(1)</sup>
34 to 37	25	\$ 89,527,734	26.95%	5.646%	5.213%	121	36	85	30
38 to 42	68	242,686,318	73.05%	6.195%	5.589%	127	40	87	33
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>

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) <sup>(1)</sup>
78 to 81	44	\$ 157,706,237	47.47%	6.148%	5.536%	120	40	80	33
82 to 86	42	145,050,051	43.66%	5.770%	5.317%	120	37	83	30
138 to 143	7	29,457,764	8.87%	6.870%	6.070%	180	40	140	33
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>

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) <sup>(1)</sup>
Multifamily	65	\$ 261,748,955	78.79%	6.060%	5.493%	127	39	88	32
Cooperative	25	54,556,586	16.42%	5.971%	5.519%	120	39	81	34
Seniors	1	9,631,506	2.90%	6.155%	5.255%	120	41	79	34
Manufactured Housing	2	6,277,005	1.89%	6.022%	5.327%	120	41	79	34
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>

(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 Yield	Weighted Average Remaining Yield Maintenance Term (Months) <sup>(1)</sup>
5.270% to 5.499%	2	\$ 19,456,680	5.86%	5.338%	4.936%	120	36	84	29	
5.500% to 5.999%	47	169,142,750	50.91%	5.788%	5.353%	123	38	85	32	
6.000% to 6.499%	34	109,169,997	32.86%	6.257%	5.576%	122	40	82	33	
6.500% to 6.999%	5	15,684,594	4.72%	6.601%	5.737%	120	41	79	34	
7.000% to 7.499%	4	15,453,993	4.65%	7.397%	6.533%	175	39	136	32	
7.500% to 7.640%	1	3,306,038	1.00%	7.640%	6.600%	180	42	138	35	
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>	

Maximum Loan Note Rate: 7.640%  
 Minimum Loan Note Rate: 5.270%  
 Weighted Average Loan Note Rate: 6.047%

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 Yield	Weighted Average Remaining Yield Maintenance Term (Months) <sup>(1)</sup>
4.770% to 4.999%	3	\$ 14,411,906	4.34%	5.365%	4.846%	131	36	94	29	
5.000% to 5.499%	40	184,246,535	55.46%	5.836%	5.327%	122	38	84	31	
5.500% to 5.999%	47	115,959,874	34.91%	6.252%	5.652%	122	40	82	33	
6.000% to 6.499%	1	198,796	0.06%	7.130%	6.290%	120	38	82	34	
6.500% to 6.610%	2	17,396,941	5.24%	7.470%	6.608%	180	40	140	33	
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>	

Maximum Pass Through Rate: 6.610%  
 Minimum Pass Through Rate: 4.770%  
 Weighted Average Pass Through Rate: 5.487%

Underlying Securities by At Issuance LTV(2)										
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 Yield	Weighted Average Remaining Yield Maintenance Term (Months) <sup>(1)</sup>
2.300% to 24.999%	20	\$ 36,657,503	11.03%	5.899%	5.494%	120	38	82	33	
25.000% to 49.999%	11	28,510,565	8.58%	5.979%	5.507%	120	40	80	34	
50.000% to 74.999%	45	196,041,433	59.01%	5.978%	5.403%	121	39	82	32	
75.000% to 80.000%	12	49,915,606	15.03%	5.985%	5.444%	128	39	89	32	
> 80.00%	5	21,088,945	6.35%	7.191%	6.334%	176	39	137	32	
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>	

Maximum At Issuance LTV: 90.00%  
 Minimum At Issuance LTV: 2.30%  
 Weighted Average At Issuance LTV: 61.14%

(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.

(2) As Provided by FNMA on May 6, 2015

Underlying Securities by Most Recent DSCR(2)										
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) <sup>(1)</sup>	
1.150x to 1.249x	23	\$ 94,940,996	28.58%	6.152%	5.504%	120	39	81	32	
1.250x to 1.499x	35	141,084,816	42.47%	5.931%	5.409%	124	39	85	32	
1.500x to 1.749x	16	57,371,666	17.27%	6.268%	5.686%	137	39	98	32	
1.750x to 1.999x	8	23,453,886	7.06%	5.795%	5.357%	128	39	89	32	
2.000x to 2.499x	2	1,645,101	0.50%	6.260%	5.673%	120	40	80	36	
2.500x to 2.999x	5	5,442,684	1.64%	6.318%	5.734%	120	38	82	33	
3.000x to 3.740x	3	3,774,904	1.14%	5.763%	5.438%	120	39	81	32	
7.000x to 7.020x	1	4,500,000	1.35%	5.820%	5.420%	120	39	81	32	
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>	

Maximum Most Recent DSCR: 7.02x  
 Minimum Most Recent DSCR: 1.15x  
 Weighted Average Most Recent DSCR: 1.52x

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) <sup>(1)</sup>	
\$ 198,700 to \$ 999,999	20	\$ 11,940,971	3.59%	6.159%	5.548%	126	38	88	32	
\$ 1,000,000 to \$ 1,999,999	18	26,080,403	7.85%	6.015%	5.510%	120	39	81	33	
\$ 2,000,000 to \$ 2,999,999	21	53,543,439	16.12%	6.077%	5.491%	125	39	86	32	
\$ 3,000,000 to \$ 3,999,999	4	13,708,456	4.13%	6.293%	5.729%	134	39	96	32	
\$ 4,000,000 to \$ 4,999,999	11	50,054,059	15.07%	5.911%	5.447%	120	40	80	33	
\$ 5,000,000 to \$ 6,999,999	6	34,906,734	10.51%	6.074%	5.511%	131	39	92	32	
\$ 7,000,000 to \$ 8,999,999	4	31,427,775	9.46%	5.905%	5.360%	120	38	82	31	
\$ 9,000,000 to \$ 10,999,999	3	30,140,792	9.07%	5.867%	5.307%	120	38	82	31	
\$ 11,000,000 to \$ 12,999,999	3	36,093,654	10.86%	5.985%	5.345%	120	38	82	31	
\$ 13,000,000 to \$ 14,999,999	2	27,147,539	8.17%	6.579%	5.985%	151	39	113	32	
\$ 15,000,000 to \$ 17,171,000	1	17,170,230	5.17%	5.940%	5.340%	120	40	80	33	
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>	

At Issuance LTV and Most Recent DSCR by Property Type(2)											
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted 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) <sup>(1)</sup>
Multifamily	65	\$ 261,748,955	78.79%	68.81%	1.43x	6.060%	5.493%	127	39	88	32
Cooperative	25	54,556,586	16.42%	21.07%	1.97x	5.971%	5.519%	120	39	81	34
Seniors	1	9,631,506	2.90%	74.30%	1.35x	6.155%	5.255%	120	41	79	34
Manufactured Housing	2	6,277,005	1.89%	69.54%	1.40x	6.022%	5.327%	120	41	79	34
<b>Total / WA</b>	<b>93</b>	<b>\$ 332,214,052</b>	<b>100.00%</b>	<b>61.14%</b>	<b>1.52x</b>	<b>6.047%</b>	<b>5.487%</b>	<b>125</b>	<b>39</b>	<b>86</b>	<b>32</b>

Top 10 Loan Information(2)										
Pool Number	Name	Address	City	State	Zip	Loan Originator	Cut-Off Balance	% of Cut-Off Principal Balance	Most Recent DSCR	At Issuance LTV
AF2384	Forest Park Apartments	5500-5514 and 5501-5551 Limeric Cir	Wilmington	DE	19808	WALKER & DUNLOP, LLC	\$ 17,170,230	5.17%	1.30x	72.10%
AF2642	Pinnacle Cove Apartments	525 Pinnacle Cove Blvd.	Orlando	FL	32824	PNC BANK, NATIONAL ASSOCIATION	14,090,904	4.24%	1.55x	90.00%
AF2293	2100 Walnut Street	2100 Walnut St	Philadelphia	PA	19103	SOVEREIGN BANK FSB	13,056,635	3.93%	1.55x	76.30%
388244	South Concord Meadows	99 CLINTON ST	CONCORD	NH	3301	WELLS FARGO BANK N.A.	12,788,363	3.85%	1.22x	65.30%
AF2271	Stone Ridge Apartments	8940 Camden Creek Lane	Charlotte	NC	28273	KEYCORP REAL ESTATE CAPITAL MARKETS, INC	11,886,680	3.58%	1.31x	53.80%
AF2746	Cypress Gates Apts	299 Carmel Ave	Marina	CA	93933	ARBOR COMMERCIAL FUNDING LLC	11,418,612	3.44%	1.20x	62.10%
AF2788	Ascot Owners, Inc	407 Park Ave S	New York	NY	10016	HISBC BANK USA, NA	10,618,442	3.20%	1.22x	17.90%
AF1889	175 Beacon Street	175 Beacon Street	Somerville	MA	2143	SOVEREIGN BANK FSB	9,899,843	2.98%	1.30x	74.50%
AF1383	Atria Weston Place	2900 Lake Brook Boulevard	Knoxville	TN	37909	RED MORTGAGE CAPITAL, LLC	9,631,506	2.90%	1.35x	74.30%
AF1887	531 West Deming Place	531 West Deming Place	Chicago	IL	60614	SOVEREIGN BANK FSB	8,059,830	2.43%	1.31x	74.40%
<b>Total / WA</b>							<b>\$ 118,612,045</b>	<b>35.70%</b>	<b>1.34x</b>	<b>66.84%</b>

(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.

(2) As Provided by FNMA on May 6, 2015



Underlying Securities Most Recent DSCR and At Issuance LTV(2)							
Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV	Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV
AF2384	31419RUJ7	1.30x	72.10%	AF1102	31419QGL0	1.96x	67.50%
AF2642	31419RSC0	1.55x	90.00%	AF2925	31419SHB7	1.91x	55.00%
AF2293	31419RRP7	1.55x	76.30%	AF1602	31419QX80	1.15x	26.10%
388244	31377VHV6	1.22x	65.30%	AF0450	31419NQC6	1.20x	52.10%
AF2271	31419RQZ6	1.31x	53.80%	AF2738	31419SBG2	1.35x	75.00%
AF2746	31419SBQ0	1.20x	62.10%	AF1085	31419QF31	1.61x	59.10%
AF2788	31419SC22	1.22x	17.90%	AF2014	31419RGY0	1.28x	65.90%
AF1889	31419RC32	1.30x	74.50%	AF2926	31419SHC5	1.59x	80.00%
AF3283	31419SUH9	1.35x	74.30%	AF0326	31419NLG2	1.55x	64.50%
AF1887	31419RCZ1	1.31x	74.40%	389410	31377WR76	1.53x	58.80%
AF2891	31419SF94	1.24x	65.80%	AF1711	31419Q3V2	1.65x	42.90%
389520	31377WVM8	1.19x	70.60%	AF3489	31419S2X5	1.46x	20.90%
AF1610	31419QYGI	1.96x	65.30%	AF2675	31419R6M7	1.60x	18.40%
AF2641	31419R5B2	1.42x	75.30%	AF2125	31419RLF5	3.56x	14.10%
AF3128	31419SPN2	1.44x	79.90%	AF1095	31419QGD8	1.26x	54.70%
AF2178	31419RM49	1.34x	73.00%	AF1839	31419RBH2	1.45x	55.60%
AF3130	31419SPQ5	1.21x	77.80%	389414	31377WSB6	1.23x	75.40%
AF1832	31419RBA7	1.44x	50.50%	AF1198	31419QKL5	1.16x	31.30%
AF3126	31419SPL6	1.60x	62.20%	AF0917	31419QAT9	1.15x	65.80%
AF1585	31419QXP2	1.27x	39.00%	AF1084	31419QF23	3.44x	18.60%
AF1301	31419QNT5	1.46x	62.00%	AF2133	31419RPL3	1.25x	76.20%
AF2177	31419RM31	1.94x	75.90%	AF1635	31419QY97	2.47x	9.50%
AF3155	31419SQH4	1.38x	59.40%	AF1636	31419QZA3	2.58x	10.50%
AF1524	31419QVS8	1.22x	74.70%	AF1845	31419RBP4	1.58x	71.60%
AF2296	31419RRS1	1.22x	72.70%	AF3116	31419SPA0	1.45x	80.00%
AF1097	31419QGF3	1.43x	71.20%	AF2896	31419SCE2	1.38x	63.70%
AF3449	31419SZP6	7.02x	2.50%	AF0747	31419NZM4	1.37x	72.50%
AF2698	31419R7L8	1.35x	74.20%	AF2328	31419RSS0	1.16x	66.20%
AF1028	31419QEA6	1.56x	32.80%	AF2354	31419RTL4	3.74x	22.00%
AF1353	31419QQF2	1.31x	26.10%	AF2924	31419SHA9	1.77x	54.40%
AF1891	31419RC57	1.41x	68.60%	AF2672	31419R6J4	1.57x	6.30%
AF2179	31419RM56	1.27x	49.40%	AF1883	31419RCV0	1.56x	78.30%
AF2875	31419SFR4	1.41x	88.30%	AF1558	31419QWU2	2.57x	2.30%
389521	31377WVN6	1.33x	70.00%	AF0942	31419QBL5	1.28x	65.40%
AF1856	31419RB25	1.63x	75.90%	AF1844	31419RBN9	1.38x	73.80%
AF0708	31419NVE3	1.21x	61.70%	AF1563	31419QWZ1	2.77x	5.90%
AF2068	31419RJN1	1.42x	78.50%	AF3195	31419SRR1	2.32x	16.10%
AF1886	31419RCY4	1.59x	60.80%	AF2200	31419RNS5	1.37x	56.60%
AF3286	31419SUL0	1.24x	16.30%	AF2662	31419R5Y2	1.33x	26.80%
388971	31377WCG2	1.20x	73.20%	AF1793	31419Q7F3	1.23x	80.00%
AF3073	31419SMX3	2.64x	72.30%	AF2676	31419R6N5	1.97x	14.70%
AF1605	31419QYB2	1.23x	7.50%	AF1577	31419QXF4	1.66x	49.50%
AF3471	31419S2D9	1.24x	20.60%	AF2646	31419R5G1	1.37x	62.00%
AF0732	31419NY60	1.19x	70.90%	AF2653	31419R5P1	2.75x	7.30%
AF3473	31419S2F4	1.77x	48.30%	AF2660	31419R5W6	1.30x	15.00%
AF1089	31419QF72	1.80x	39.70%	AF2649	31419R5K2	1.16x	11.70%
AF2739	31419SBH0	1.22x	79.40%				

(2) As Provided by FNMA on May 6, 2015

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) <sup>(1)</sup>
MD	2	\$ 97,000,000	13.80%	4.002%	2.965%	120	115	5	108
TX	12	79,585,123	11.32%	4.159%	3.022%	120	115	5	108
NY	2	72,087,199	10.26%	3.438%	2.933%	120	115	5	108
MN	4	67,047,552	9.54%	3.733%	2.869%	120	115	5	108
NC	5	60,300,770	8.58%	4.087%	2.994%	120	115	5	108
OK	4	45,602,466	6.49%	4.003%	3.042%	120	115	5	108
CA	8	44,566,199	6.34%	3.928%	3.054%	120	116	4	109
WA	2	39,322,000	5.59%	3.615%	2.776%	120	115	5	108
VA	2	25,872,392	3.68%	4.250%	3.165%	120	115	5	108
TN	3	21,616,432	3.08%	4.347%	3.000%	120	116	4	109
IN	5	20,529,727	2.92%	4.178%	2.948%	120	116	4	109
SC	1	16,850,000	2.40%	4.140%	3.090%	120	115	5	108
DC	1	16,833,634	2.39%	3.540%	3.110%	120	116	4	109
GA	1	15,980,055	2.27%	4.510%	3.060%	120	116	4	109
FL	1	10,125,000	1.44%	3.960%	2.780%	120	116	4	109
IL	3	9,266,472	1.32%	4.743%	3.254%	120	116	4	109
AL	2	8,414,366	1.20%	4.592%	3.162%	120	114	6	107
KS	1	8,240,000	1.17%	4.430%	3.000%	120	116	4	109
LA	3	6,911,540	0.98%	4.370%	3.140%	120	116	4	109
MO	1	6,642,312	0.95%	4.600%	3.170%	120	115	5	108
AZ	2	5,687,393	0.81%	4.090%	3.080%	120	116	4	109
ID	2	5,573,167	0.79%	4.262%	2.949%	120	116	4	109
AR	3	5,327,899	0.76%	4.554%	3.080%	120	116	4	109
DE	1	4,971,649	0.71%	4.120%	2.920%	120	116	4	109
UT	2	3,010,370	0.43%	5.000%	3.310%	120	116	4	109
OR	1	2,384,761	0.34%	4.630%	3.200%	120	115	5	108
OH	1	2,088,633	0.30%	4.380%	2.950%	120	116	4	109
NJ	1	1,044,732	0.15%	4.800%	3.310%	120	116	4	109
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

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) <sup>(1)</sup>
HY	76	\$ 702,881,845	100.00%	3.993%	2.990%	120	115	5	108
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

\*Prefix definitions can be found by visiting Fannie Mae's website at:  
<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-gbssarv.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) <sup>(1)</sup>
Partial IO Balloon	18	\$ 372,197,200	52.95%	3.893%	2.943%	120	115	5	108
Amortizing Balloon	56	324,684,645	46.19%	4.105%	3.040%	120	115	5	108
Full Term IO Balloon	2	6,000,000	0.85%	4.143%	3.133%	120	115	5	108
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

(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) <sup>(1)</sup>
120	76	\$ 702,881,845	100.00%	3.993%	2.990%	120	115	5	108
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

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) <sup>(1)</sup>
113 to 116	76	\$ 702,881,845	100.00%	3.993%	2.990%	120	115	5	108
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

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) <sup>(1)</sup>
4 to 7	76	\$ 702,881,845	100.00%	3.993%	2.990%	120	115	5	108
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

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) <sup>(1)</sup>
Multifamily	66	\$ 610,405,572	86.84%	3.958%	2.984%	120	115	5	108
Dedicated Student	4	53,226,236	7.57%	4.098%	3.007%	120	115	5	108
Seniors	2	24,177,881	3.44%	4.571%	3.060%	120	116	4	109
Manufactured Housing	3	12,984,956	1.85%	4.197%	3.063%	120	116	4	109
Cooperative	1	2,087,199	0.30%	3.710%	3.040%	120	116	4	109
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

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) <sup>(1)</sup>
3.430% to 3.499%	1	\$ 70,000,000	9.96%	3.430%	2.930%	120	115	5	108
3.500% to 3.999%	19	344,594,875	49.03%	3.820%	2.938%	120	115	5	108
4.000% to 4.499%	32	201,664,893	28.69%	4.212%	3.035%	120	115	5	108
4.500% to 4.999%	21	82,724,580	11.77%	4.606%	3.132%	120	116	4	109
5.000% to 5.410%	3	3,897,496	0.55%	5.093%	3.321%	120	116	4	109
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

Maximum Loan Note Rate: 5.410%  
 Minimum Loan Note Rate: 3.430%  
 Weighted Average Loan Note Rate: 3.993%

(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 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 Term (Months) <sup>(1)</sup>	
2.760% to 2.999%	18	\$ 347,195,970	49.40%	3.800%	2.899%	120	115	5	108	
3.000% to 3.360%	58	355,685,875	50.60%	4.182%	3.078%	120	115	5	108	
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>	

Maximum Pass Through Rate: 3.360%  
 Minimum Pass Through Rate: 2.760%  
 Weighted Average Pass Through Rate: 2.990%

Underlying Securities by At Issuance LTV(2)										
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 Term (Months) <sup>(1)</sup>	
2.300% to 24.999%	1	\$ 2,087,199	0.30%	3.710%	3.040%	120	116	4	109	
25.000% to 49.999%	5	14,072,154	2.00%	4.204%	3.123%	120	116	4	109	
50.000% to 74.999%	40	365,747,956	52.04%	3.957%	3.007%	120	115	5	108	
75.000% to 80.000%	30	320,974,535	45.67%	4.027%	2.964%	120	115	5	108	
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>	

Maximum At Issuance LTV: 80.00%  
 Minimum At Issuance LTV: 23.90%  
 Weighted Average At Issuance LTV: 71.05%

Underlying Securities by Most Recent DSCR(2)										
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 Term (Months) <sup>(1)</sup>	
1.250x to 1.349x	13	\$ 201,889,531	28.72%	3.948%	2.956%	120	115	5	108	
1.350x to 1.449x	24	174,968,007	24.89%	4.080%	3.003%	120	115	5	108	
1.450x to 1.549x	13	180,239,726	25.64%	3.899%	2.973%	120	115	5	108	
1.550x to 1.649x	11	67,340,437	9.58%	3.994%	3.021%	120	116	4	109	
1.650x to 1.749x	8	40,491,669	5.76%	3.894%	3.047%	120	115	5	108	
1.750x to 1.999x	2	24,177,881	3.44%	4.571%	3.060%	120	116	4	109	
2.000x to 2.599x	3	9,281,188	1.32%	4.124%	3.114%	120	116	4	109	
3.400x to 3.500x	1	2,406,205	0.34%	4.090%	3.080%	120	116	4	109	
5.300x to 5.400x	1	2,087,199	0.30%	3.710%	3.040%	120	116	4	109	
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>	

Maximum Most Recent DSCR: 5.35x  
 Minimum Most Recent DSCR: 1.25x  
 Weighted Average Most Recent DSCR: 1.46x

(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.

(2) As Provided by FNMA on May 6, 2015

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	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted
				Average Mortgage Rate	Average Pass Thru Rate	Average Original Term to Maturity (Months)	Average Remaining Term to Maturity (Months)	Average Loan Age (Months)	Average Remaining Yield Maintenance Term (Months) <sup>(1)</sup>		
\$ 880,000 to \$ 1,999,999	14	\$ 20,223,519	2.88%	4.661%	3.190%	120	116	4	109		
\$ 2,000,000 to \$ 2,999,999	15	34,668,728	4.93%	4.349%	3.089%	120	116	4	109		
\$ 3,000,000 to \$ 3,999,999	7	23,000,988	3.27%	4.304%	3.048%	120	116	4	109		
\$ 4,000,000 to \$ 4,999,999	6	28,089,996	4.00%	4.159%	3.063%	120	116	4	109		
\$ 5,000,000 to \$ 6,999,999	5	29,147,849	4.15%	4.495%	3.134%	120	115	5	108		
\$ 7,000,000 to \$ 8,999,999	7	54,368,347	7.74%	4.293%	3.019%	120	116	4	109		
\$ 9,000,000 to \$ 11,999,999	4	44,410,108	6.32%	4.179%	2.973%	120	115	5	108		
\$ 12,000,000 to \$ 14,999,999	2	27,901,872	3.97%	4.213%	3.075%	120	115	5	108		
\$ 15,000,000 to \$ 17,999,999	7	114,590,105	16.30%	3.917%	3.011%	120	115	5	108		
\$ 18,000,000 to \$ 20,999,999	3	60,187,851	8.56%	3.813%	2.963%	120	115	5	108		
\$ 21,000,000 to \$ 25,500,000	1	25,470,482	3.62%	3.700%	2.850%	120	115	5	108		
\$ 34,000,000 to \$ 37,350,000	3	107,822,000	15.34%	3.853%	2.913%	120	115	5	108		
\$ 63,000,000 to \$ 70,000,000	2	133,000,000	18.92%	3.686%	2.935%	120	115	5	108		
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>		

At Issuance LTV and Most Recent DSCR by Property Type(2)											
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted
					Average Most Recent DSCR	Average Mortgage Rate	Average Pass Thru Rate	Average Original Term to Maturity (Months)	Average Remaining Term to Maturity (Months)	Average Loan Age (Months)	Average Remaining Yield Maintenance Term (Months) <sup>(1)</sup>
Multifamily	66	\$ 610,405,572	86.84%	72.12%	1.42x	3.958%	2.984%	120	115	5	108
Dedicated Student	4	53,226,236	7.57%	70.90%	1.43x	4.098%	3.007%	120	115	5	108
Seniors	2	24,177,881	3.44%	58.49%	1.88x	4.571%	3.060%	120	116	4	109
Manufactured Housing	3	12,984,956	1.85%	52.47%	1.97x	4.197%	3.063%	120	116	4	109
Cooperative	1	2,087,199	0.30%	23.90%	5.35x	3.710%	3.040%	120	116	4	109
<b>Total / WA</b>	<b>76</b>	<b>\$ 702,881,845</b>	<b>100.00%</b>	<b>71.05%</b>	<b>1.46x</b>	<b>3.993%</b>	<b>2.990%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

Top 10 Loan Information(2)											
Pool Number	Name	Address	City	State	Zip	Loan Originator	Cut-Off Balance	% of Cut-off Principal Balance	Most Recent DSCR	At Issuance LTV	
AM7291	46-10 Center Boulevard Apartments	46-10 Center Boulevard	Long Island City	NY	11101	WELLS FARGO BANK, N.A.	\$ 70,000,000	9.96%	1.48x	64.90%	
AM7503	Seasons at Bel Air	955 Sablewood Road	Bel Air	MD	21014	CBRE MULTIFAMILY CAPITAL, INC.	63,000,000	8.96%	1.25x	76.90%	
AM7271	Bella Sonoma Apartments	2313 and 2415 62nd Avenue East	Fife	WA	98424	BERKELEY POINT CAPITAL, LLC	37,322,000	5.31%	1.26x	79.80%	
AM7504	The Belmont	1000 McQueen Drive	Durham	NC	27705	CBRE MULTIFAMILY CAPITAL, INC.	36,500,000	5.19%	1.25x	74.20%	
AM6800	University Orchard at Salisbury	106 Farmers Market Road	Salisbury	MD	21804	BERKADIA COMMERCIAL MORTGAGE LLC	34,000,000	4.84%	1.45x	70.10%	
AM7311	Town Centre at Lexington	3475 Golfview Drive	Eagan	MN	55123	KEYBANK NATIONAL ASSOCIATION	25,470,482	3.62%	1.35x	79.60%	
AM7313	The Greens at Edinburgh Apartment Homes	8617 Edinbrook Crossing North	Brooklyn Park	MN	55443	KEYBANK NATIONAL ASSOCIATION	20,277,933	2.88%	1.44x	79.60%	
AM7361	Ashwood Park Apartments	7220 & 7650 McCallum Boulevard	Dallas	TX	75252	ACRE CAPITAL LLC	20,003,000	2.85%	1.60x	63.90%	
AM7168	Memorial Creek	9602 South Memorial Drive	Tulsa	OK	74133	WALKER & DUNLOP, LLC	19,906,918	2.83%	1.26x	79.00%	
AM7169	Woodland Park	7350 South Garnett Road	Tulsa	OK	74012	WALKER & DUNLOP, LLC	16,977,416	2.42%	1.27x	79.90%	
<b>Total / WA</b>							<b>\$ 343,457,748</b>	<b>48.86%</b>	<b>1.36x</b>	<b>73.68%</b>	

(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.

(2) As Provided by FNMA on May 6, 2015





Underlying Securities Most Recent DSCR and At Issuance LTV(2)							
Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV	Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV
AM7291	3138L8C51	1.48x	64.90%	AM7735	3138L8SZ8	1.38x	80.00%
AM7503	3138L8KR4	1.25x	76.90%	AM7300	3138L8DE1	2.18x	49.00%
AM7271	3138L8CH5	1.26x	79.80%	AM7631	3138L8PR9	1.71x	64.30%
AM7504	3138L8KS2	1.25x	74.20%	AM7482	3138L8J47	1.58x	78.70%
AM6800	3138L7RW8	1.45x	70.10%	AM7811	3138L8VD3	2.25x	39.10%
AM7311	3138L8DR2	1.35x	79.60%	AM7522	3138L8LC6	1.35x	79.50%
AM7313	3138L8DT8	1.44x	79.60%	AM7849	3138L8WK6	1.67x	65.00%
AM7361	3138L8FB5	1.60x	63.90%	AM7749	3138L8TF1	1.53x	80.00%
AM7168	3138L76E1	1.26x	79.00%	AM7502	3138L8KQ6	1.55x	50.70%
AM7169	3138L76F8	1.27x	79.90%	AM7789	3138L8UP7	1.66x	62.90%
AM6397	3138L7DB9	1.66x	55.00%	AM7814	3138L8VG6	1.36x	62.70%
AM7480	3138L8J21	1.50x	79.80%	AM7657	3138L8QK3	1.34x	79.50%
AM7312	3138L8DS0	1.37x	79.60%	AM7611	3138L8N59	1.66x	65.00%
AM7873	3138L8XB5	1.90x	59.30%	AM7815	3138L8VH4	3.48x	32.70%
AM7102	3138L73L8	1.55x	52.90%	AM7543	3138L8LZ5	1.36x	49.00%
AM7324	3138L8D68	1.35x	71.00%	AM6621	3138L7LB0	1.48x	75.00%
AM6960	3138L7WW2	1.41x	71.60%	AM7865	3138L8W34	1.48x	80.00%
AM7574	3138L8MY7	1.48x	68.50%	AM7859	3138L8WV2	1.44x	79.60%
AM7315	3138L8DV3	1.40x	79.70%	AM7818	3138L8VL5	1.35x	61.00%
AM7097	3138L73F1	1.26x	75.00%	AM7712	3138L8SA3	1.66x	70.00%
AM7898	3138L8X41	1.44x	80.00%	AM7913	3138L8YK4	5.35x	23.90%
AM7218	3138L8AU8	1.48x	74.40%	AM7402	3138L8GL2	1.46x	74.80%
AM7908	3138L8YE8	1.59x	65.00%	AM7819	3138L8VM3	1.36x	65.00%
AM7840	3138L8WA8	1.46x	80.00%	AM7653	3138L8QF4	2.58x	49.00%
AM7880	3138L8XJ8	1.84x	56.90%	AM7423	3138L8G99	1.37x	71.40%
AM6762	3138L7QQ2	1.68x	55.00%	AM7877	3138L8XF6	1.32x	72.30%
AM7804	3138L8U69	1.35x	65.00%	AM7130	3138L74Q6	1.35x	64.50%
AM7616	3138L8PA6	1.48x	75.60%	AM7371	3138L8FM1	1.31x	80.00%
AM7833	3138L8V35	1.29x	79.90%	AM7609	3138L8N34	1.58x	65.00%
AM7564	3138L8MN1	1.40x	72.30%	AM7612	3138L8N67	1.63x	65.00%
AM6806	3138L7R40	1.40x	75.00%	AM7792	3138L8US1	1.59x	80.00%
AM7044	3138L7ZJ8	1.48x	80.00%	AM7547	3138L8L51	1.68x	75.00%
AM7786	3138L8UL6	1.61x	80.00%	AM7610	3138L8N42	1.61x	65.00%
AM7081	3138L72P0	1.63x	62.30%	AM7537	3138L8LT9	1.34x	75.00%
AM7731	3138L8SV7	1.51x	71.40%	AM7879	3138L8XH2	1.30x	74.50%
AM7137	3138L74X1	1.38x	62.40%	AM7647	3138L8P99	1.42x	63.60%
AM7294	3138L8C85	1.43x	58.70%	AM7858	3138L8WU4	1.38x	79.60%
AM7133	3138L74T0	1.35x	62.70%	AM7477	3138L8JX3	1.25x	71.40%

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

(2) As Provided by FNMA on May 6, 2015

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