



**Fannie Mae GeMS™ Guaranteed REMIC
Structural and Collateral Term Sheet**

**Fannie Mae Structured Pass-Through Certificates
Series 2011-M6, Class A1, A2, & AB Certificates**

Approximately [\$404,386,606] Offered Certificates

September 13, 2011



Lead Manager and Bookrunner

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Table of Contents:

- **Contacts** **pp. 4**

- **Deal Structure** **pp. 5**

- **Transaction Overview** **pp. 6**

- **Collateral Overview** **pp. 8**

- **Collateral Stratification** **pp. 9**

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Deal Structure:

<u>Class</u>	<u>Balance</u>	<u>Deal %</u>	<u>WAL⁽³⁾</u>	<u>Principal Window⁽³⁾</u>	<u>Coupon Type</u>	<u>Pricing Speed</u>
A1	[54,700,000]	[13.53]	[5.19]	[1-113]	Fixed	0CPY
A2	[301,100,000]	[74.46]	[9.62]	[113-117]	Fixed	0CPY
AB	[48,586,606]	[12.01]	[8.93]	[1-117]	Fixed	0CPY
X ^(1,2)	[404,386,606]	n/a	[8.93]	n/a	WAC IO	100CPY

⁽¹⁾ The Class X Notional Balance is equal to the combined principal balances of Classes A1, A2, and AB.

⁽²⁾ Not offered.

⁽³⁾ Calculated at 0 CPR.

Transaction Overview:

- **Structure:** Sequential Pay
- **Lead Manager:** Credit Suisse Securities (USA) LLC
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Top 10 Originators:** M & T Realty Capital Corporation [22.6%], PNC Bank, National Association [13.9%], Walker & Dunlop, LLC [13.4%], CBRE Multifamily Capital, Inc. [12.0%], Wells Fargo Bank N.A. [7.2%], Keycorp Real Estate Capital Markets [6.0%], Red Mortgage Capital, LLC [5.5%], CW Capital [5.2%], Dougherty Mortgage, LLC [2.4%], and Alliant Capital LLC [2.2%]
- **Underlying Pool Seller:** Fannie Mae
- **Cut-off Date:** September 1, 2011
- **Settlement Date:** September 30, 2011
- **Distribution:** Monthly on the 25th, or if such is not a business day, the following business day, commencing October 2011.
- **ERISA:** It is expected that all offered certificates will be ERISA eligible.
- **Tax Status:** Double REMIC Series
- **Offered Certificates:** The Class A1, Class A2, and Class AB.
- **Priority of Cashflows:** The Principal Distribution Amount will be allocated as follows:
 1. 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 AB Class 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 AB, 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 principal balance of the AB Class immediately before the Distribution Date and the denominator of which is the aggregate principal balance of the AB, 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:**

Any prepayment premiums that are included in the MBS distributions will be allocated to the A1, A2, AB and X Classes as follows:

1. to class AB, on any Distribution Date in which the class AB is outstanding after the Principal Distribution Amount for such Distribution Date has been allocated, an amount equal to 30% of any prepayment premiums. On the Distribution Date in which the class AB has been retired and thereafter, to the AB, A1 and A2 Classes, 30% of any prepayment premiums multiplied by a fraction whose numerator is the amount of principal payable to such class on such Distribution Date over the Principal Distribution Amount for such Distribution Date.
2. to Class X, 70% of any prepayment premiums.

- **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:

- **Collateral Cut-off Balance:** Approximately [\$404,386,606]
- **Average Loan Balance:** [\$10,929,368]
- **Mortgage Loans:** [37] monthly pay, fixed-rate multifamily mortgage loans.
- **Underlying Servicers:** Mortgage loans are serviced by [18] Fannie Mae approved mortgage servicers.
- **Geographic Distribution:** Mortgage loans are located in [16] states. CA [(24.9%)], FL [(20.0%)], & WA [(9.2%)] approximately represent the three largest concentrations.
- **Collateral Type:** [37] FNMA “DUS” MBS Pools
- **Significant Underlying Mortgage Loans:** The ten (10) largest underlying loans represent [63.1%] of the initial underlying mortgage pool balance.
- **Largest Loan:** [8.36%]
- **Wtd. Average Original Term:** [120] months
- **Wtd. Average Seasoning:** [4] months
- **Call Protection:** All of the underlying mortgage loans provide for a remaining yield maintenance term. The Collateral Pool has a weighted average remaining yield maintenance term of [109] months.

More information regarding the DUS MBS program can be found on Fannie Mae’s website at:

http://www.fanniemae.com/mbs/pdf/mbsenger_0511.pdf

Collateral Stratification:

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)
CA	11	\$ 100,688,373	24.90%	5.398%	4.188%	120	116	4	109
FL	3	80,880,416	20.00%	5.048%	4.249%	120	116	4	109
IL	2	25,384,322	6.28%	4.768%	3.878%	120	115	5	108
IN	3	9,751,187	2.41%	5.653%	4.197%	120	115	5	108
KS	1	5,923,256	1.46%	5.500%	4.180%	120	115	5	108
MD	1	4,309,341	1.07%	5.870%	4.550%	120	116	4	109
MI	1	7,640,872	1.89%	5.360%	3.840%	120	113	7	106
MN	1	5,309,581	1.31%	5.630%	4.510%	120	116	4	109
NE	1	6,861,496	1.70%	6.010%	4.390%	120	113	7	106
NV	1	27,550,367	6.81%	5.075%	4.340%	120	117	3	110
NY	1	3,225,717	0.80%	4.540%	3.640%	120	117	3	110
OR	2	26,440,000	6.54%	5.330%	4.185%	120	114	6	107
PA	1	24,459,200	6.05%	6.110%	4.350%	120	114	6	107
TX	5	37,132,726	9.18%	5.681%	4.327%	120	115	5	108
WA	2	37,405,398	9.25%	5.591%	4.456%	120	116	4	109
WI	1	1,424,354	0.35%	5.500%	4.280%	120	116	4	109
Total / WA	37	\$ 404,386,606	100.00%	5.368%	4.239%	120	116	4	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)
HY	37	\$ 404,386,606	100.00%	5.368%	4.239%	120	116	4	109
Total / WA	37	\$ 404,386,606	100.00%	5.368%	4.239%	120	116	4	109

*Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/mbs/tools/prefixes/sary.html?n=Mortgage-Backed-Securities&s-Search=Tools+%26+Resources&t=PoolPrefixGlossary>

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)
Amortizing Balloon	31	\$ 322,242,606	79.69%	5.409%	4.265%	120	116	4	109
Full Term IO Balloon	2	24,614,000	6.09%	4.984%	4.095%	120	116	4	109
Partial IO Balloon	4	57,530,000	14.23%	5.302%	4.155%	120	115	5	108
Total / WA	37	\$ 404,386,606	100.00%	5.368%	4.239%	120	116	4	109

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)
120	37	\$ 404,386,606	100.00%	5.368%	4.239%	120	116	4	109
Total / WA	37	\$ 404,386,606	100.00%	5.368%	4.239%	120	116	4	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)
113 to 115	18	\$ 174,213,279	43.08%	5.413%	4.147%	120	114	6	107
116 to 117	19	230,173,328	56.92%	5.334%	4.309%	120	116	4	109
Total / WA	37	\$ 404,386,606	100.00%	5.368%	4.239%	120	116	4	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)
3 to 4	19	\$ 230,173,328	56.92%	5.334%	4.309%	120	116	4	109
5 to 7	18	174,213,279	43.08%	5.413%	4.147%	120	114	6	107
Total / WA	37	\$404,386,606	100.00%	5.368%	4.239%	120	116	4	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)
Cooperative	1	\$ 3,225,717	0.80%	4.540%	3.640%	120	117	3	110
Senior	2	31,689,423	7.84%	6.188%	4.359%	120	114	6	107
Standard Multifamily	31	341,410,436	84.43%	5.286%	4.229%	120	116	4	109
Student	2	7,542,542	1.87%	5.863%	4.310%	120	116	4	109
Other	1	20,518,488	5.07%	5.410%	4.290%	120	115	5	108
Total / WA	37	\$404,386,606	100.00%	5.368%	4.239%	120	116	4	109

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)
4.540% to 4.999%	4	\$ 32,199,274	7.96%	4.754%	3.820%	120	115	5	108
5.000% to 5.499%	12	220,175,659	54.45%	5.166%	4.202%	120	116	4	109
5.500% to 5.999%	17	110,951,925	27.44%	5.657%	4.386%	120	116	4	109
6.000% to 6.450%	4	41,059,749	10.15%	6.152%	4.371%	120	114	6	107
Total / WA	37	\$404,386,606	100.00%	5.368%	4.239%	120	116	4	109

Maximum Loan Note Rate: 6.450%
 Minimum Loan Note Rate: 4.540%
 Weighted Average Loan Note Rate: 5.368%

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)
3.570% to 3.999%	5	\$ 46,760,091	11.56%	4.954%	3.827%	120	114	6	107
4.000% to 4.249%	10	106,885,162	26.43%	5.221%	4.114%	120	115	5	108
4.250% to 4.499%	17	203,008,876	50.20%	5.465%	4.327%	120	116	4	109
4.500% to 4.660%	5	47,732,477	11.80%	5.688%	4.551%	120	116	4	109
Total / WA	37	\$404,386,606	100.00%	5.368%	4.239%	120	116	4	109

Maximum Pass Through Rate: 4.660%
 Minimum Pass Through Rate: 3.570%
 Weighted Average Pass Through Rate: 4.239%

Underlying Securities by At Issuance LTV ⁽¹⁾									
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)
9.000% to 39.999%	3	\$ 15,628,646	3.86%	4.617%	3.711%	120	115	5	108
40.000% to 59.999%	4	65,660,387	16.24%	5.499%	4.362%	120	116	4	109
60.000% to 80.000%	30	323,097,573	79.90%	5.377%	4.240%	120	115	5	108
Total / WA	37	\$404,386,606	100.00%	5.368%	4.239%	120	116	4	109

⁽¹⁾ as provided by FNMA on September 1, 2011

Maximum At Issuance LTV: 80.00%
 Minimum At Issuance LTV: 9.00%
 Weighted Average At Issuance LTV: 64.48%

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)
1.250x to 1.399x	20	\$ 255,528,471	63.19%	5.449%	4.297%	120	116	4	109
1.400x to 1.599x	11	105,514,715	26.09%	5.210%	4.167%	120	115	5	108
1.600x to 1.799x	2	20,844,224	5.15%	5.457%	4.168%	120	115	5	108
1.800x to 1.999x	2	18,640,872	4.61%	5.177%	4.023%	120	115	5	108
>2x	2	3,858,324	0.95%	4.730%	3.807%	120	117	3	110
Total / WA	37	\$404,386,606	100.00%	5.368%	4.239%	120	116	4	109

⁽²⁾ as provided by FNMA on September 1, 2011

Maximum Most Recent DSCR: 7.69x
 Minimum Most Recent DSCR: 1.25x
 Weighted Average Most Recent DSCR: 1.45x

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 Term (Months)
1 to 1,000,000	1	\$ 632,607	0.16%	5.700%	4.660%	120	116	4	109
1,000,001 to 2,000,000	2	3,137,731	0.78%	5.527%	4.176%	120	115	5	108
2,000,001 to 3,000,000	5	12,649,989	3.13%	5.845%	4.277%	120	116	4	109
3,000,001 to 4,000,000	5	17,030,135	4.21%	5.222%	4.033%	120	115	5	108
4,000,001 to 5,000,000	2	9,025,499	2.23%	5.692%	4.393%	120	115	5	108
5,000,001 to 6,000,000	3	16,316,188	4.03%	5.645%	4.328%	120	116	4	109
6,000,001 to 7,000,000	1	6,861,496	1.70%	6.010%	4.390%	120	113	7	106
7,000,001 to 8,000,000	2	14,871,096	3.68%	5.890%	4.107%	120	114	6	107
8,000,001 to 9,000,000	2	17,273,300	4.27%	5.461%	4.191%	120	115	5	108
9,000,001 to 10,000,000	0	-	0.00%	0.000%	0.000%	0	0	0	0
10,000,001 to 15,000,000	3	36,384,322	9.00%	4.853%	3.961%	120	116	4	109
15,000,001 to 20,000,000	1	15,185,116	3.76%	5.170%	4.050%	120	116	4	109
20,000,001 to 25,000,000	6	133,306,125	32.97%	5.476%	4.205%	120	115	5	108
25,000,001 to 30,000,000	2	55,731,489	13.78%	5.052%	4.340%	120	117	3	110
30,000,001 to 35,000,000	2	65,981,512	16.32%	5.358%	4.448%	120	116	4	109
Total / WA	37	\$404,386,606	100.00%	5.368%	4.239%	120	116	4	109

At Issuance LTV and Most Recent DSCR by Property Type ⁽³⁾												
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 Yield	Weighted Average Maintenance Term (Months)
Cooperative	1	\$ 3,225,717	0.80%	9.00%	7.69x	4.540%	3.640%	120	117	3	110	
Senior	2	31,689,423	7.84%	67.99%	1.41x	6.188%	4.359%	120	114	6	107	
Standard Multifamily	31	341,410,436	84.43%	64.78%	1.40x	5.286%	4.229%	120	116	4	109	
Student	2	7,542,542	1.87%	61.99%	1.30x	5.863%	4.310%	120	116	4	109	
Other	1	20,518,488	5.07%	63.70%	1.53x	5.410%	4.290%	120	115	5	108	
Total / WA	37	\$ 404,386,606	100.00%	64.48%	1.45x	5.368%	4.239%	120	116	4	109	

⁽³⁾ as provided by FNMA on September 1, 2011

Underlying Securities Most Recent DSCR and Issuance LTV ⁽⁴⁾							
Pool Number	CUSIP	Most Recent DSCR	Issuance LTV	Pool Number	CUSIP	Most Recent DSCR	Issuance LTV
467856	31381QWR3	1.29x	53.20%	467847	31381QWG7	1.44x	80.00%
467947	31381QZL3	1.38x	65.00%	468017	31381Q4A1	1.40x	65.00%
467946	31381QZK5	1.36x	65.00%	468142	31381RBK9	1.30x	62.90%
467950	31381QZP4	1.45x	65.00%	467713	31381QSA5	1.42x	75.00%
467580	31381QM52	1.32x	72.90%	468103	31381RAC8	1.30x	74.50%
467424	31381QG91	1.26x	72.40%	467589	31381QNE2	1.35x	64.50%
467849	31381QWJ1	1.25x	72.70%	466500	31381PGH5	1.30x	72.10%
467625	31381QPJ9	1.25x	79.30%	467050	31381PZP6	1.25x	71.10%
466852	31381PTH1	1.50x	61.50%	468472	31381RMV3	7.69x	9.00%
467750	31381QTF3	1.53x	63.70%	468301	31381RGJ7	1.43x	62.70%
468153	31381RBW3	1.33x	69.60%	467712	31381QR99	1.37x	74.40%
467814	31381QVF0	1.77x	55.00%	468337	31381RHN7	1.30x	71.70%
468112	31381RAM6	1.46x	35.90%	467709	31381QR65	1.43x	80.00%
468305	31381RGN8	1.92x	42.20%	468144	31381RBM5	1.30x	60.10%
467791	31381QUQ7	1.25x	69.80%	468405	31381RKS2	1.43x	77.50%
467850	31381QWK8	1.27x	67.10%	467799	31381QUY0	1.26x	62.60%
466873	31381PT65	1.86x	61.60%	467839	31381QV86	1.48x	65.00%
468137	31381RBE3	1.72x	51.40%	467889	31381QXS0	4.03x	22.60%
467194	31381PTF9	1.30x	75.00%				

⁽⁴⁾ as provided by FNMA on September 1, 2011

Top 10 Loan Information ⁽⁵⁾												
Pool Number	Name	Address	City	Loan Originator	State	Zip	Cut-Off Balance	% of Cut-off Principal Balance	Most Recent DSCR	At Issuance LTV		
467856	The Resort at Forbes Creek	11110 Forbes Creek Drive	Kirkland	Walker & Dunlop, LLC	WA	98033	\$ 33,816,163	8.36%	1.29x	53.20%		
467947	Weston Place	16000 South Post Road	Weston	M & T Realty Capital Corporation	FL	33331	32,165,349	7.95%	1.38x	65.00%		
467946	Sanctuary Cove	700 Sanctuary Cove Drive	North Palm Beach	M & T Realty Capital Corporation	FL	33410	28,181,121	6.97%	1.36x	65.00%		
467950	Durango Canyon North & South	4515 South Durango Drive	Las Vegas	M & T Realty Capital Corporation	NV	89147	27,550,367	6.81%	1.45x	65.00%		
467580	Plush Mills	501 Plush Mills Road	Wallingford	Keycorp Real Estate Capital Markets	PA	19086	24,459,200	6.05%	1.32x	72.90%		
467424	Russellville Commons	10320 Southeast Pine Street	Portland	CBRE Multifamily Capital, Inc	OR	97216	23,100,000	5.71%	1.26x	72.40%		
467849	The Villages Apts	2980 Bay Village Circle	Santa Rosa	PNC Bank, N.A.	CA	95403	22,538,000	5.57%	1.25x	72.70%		
467625	Bishop's Court I Apartments	3300 Capital Center Drive	Rancho Cordova	Red Mortgage Capital, LLC	CA	95670	22,156,492	5.48%	1.25x	79.30%		
466852	Courtyard at Miami Lakes	6431 Cow Pen Road	Miami Lakes	Walker & Dunlop, LLC	FL	33014	20,533,946	5.08%	1.50x	61.50%		
467750	The Bungalows at Hueco Estates	3700 Hueco Valley Drive	El Paso	Wells Fargo Bank N.A.	TX	79938	20,518,488	5.07%	1.53x	63.70%		
Total / WA							\$ 255,019,126	63.06%	1.36x	66.40%		

⁽⁵⁾ as provided by FNMA on September 1, 2011

Pool specific information can be found by visiting Fannie Mae's website at:

<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>



The information contained in the attached materials (the “Information”) has been provided to Credit Suisse Securities (USA) LLC (“CS”) by the Federal National Mortgage Association (“FNMA”) and is preliminary and subject to change. The Information does not include all of the information required to be included in the prospectus supplement relating to the securities. As such, the Information may not reflect the impact of all structural characteristics of the securities. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Prospective purchasers are recommended to review the final prospectus supplement and the related base prospectus relating to the securities (“Offering Documents”) discussed in this communication. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Final Offering Documents may be obtained from FNMA by calling toll free 1-800-237-8627 or CS by calling toll-free 1-800-221-1037.

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The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the pool. Neither CS nor the issuer has verified these analyses, calculations or valuations. Neither CS nor the issuer has undertaken to update or amend the Information since the date it was issued. More current information may be available publicly from other sources.

The investment described in this term sheet is a structured financial product. These securities are complex instruments intended for sale only to sophisticated investors who understand and assume the risks involved with the purchase thereof. The risks associated with the securities may significantly reduce an investor's expected yield and expected return of principal, and/or reduce an investor's ability to sell or obtain market value information about the securities. Investors should independently evaluate the risks associated with the securities and consult their own professional advisors. These risks may include, but may not be limited to:

- The performance of the collateral may be correlated due to economic or other factors that may diminish the value of the securities.
- The performance of the collateral and the value of the securities may be largely dependent on the quality of the origination and servicing of the collateral.
- The securities may be substantially dependent on the claims-paying ability of insurers or guarantors, as further described in the Offering Documents.
- The value of the securities may be diminished by market conditions unrelated to the performance of the securities.

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