Fannie Mae Business Update and Connecticut Avenue Securities™ Program

October 2016

This presentation contains a number of estimates, forecasts, expectations, beliefs, and other forward-looking statements, including statements regarding Fannie Mae's future dividend payments to Treasury, serious delinquency rates, future funding needs, and future issuances of Connecticut Avenue Securities™. These estimates, forecasts, expectations, beliefs and other forward-looking statements are based on the company's current assumptions regarding numerous factors and are subject to change. Actual outcomes may differ materially from those reflected in these forward-looking statements due to a variety of factors, including, but not limited to, those described in "Executive Summary," "Forward-Looking Statements" and "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2015 (our "2015 Form 10-K") and our quarterly report on Form 10-Q for the quarter ended June 30, 2016 (our "2016 Second Quarter Form 10-Q).

Any forward-looking statements made by Fannie Mae speak only as of the date on which they were made. Fannie Mae is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, subsequent events, or otherwise.

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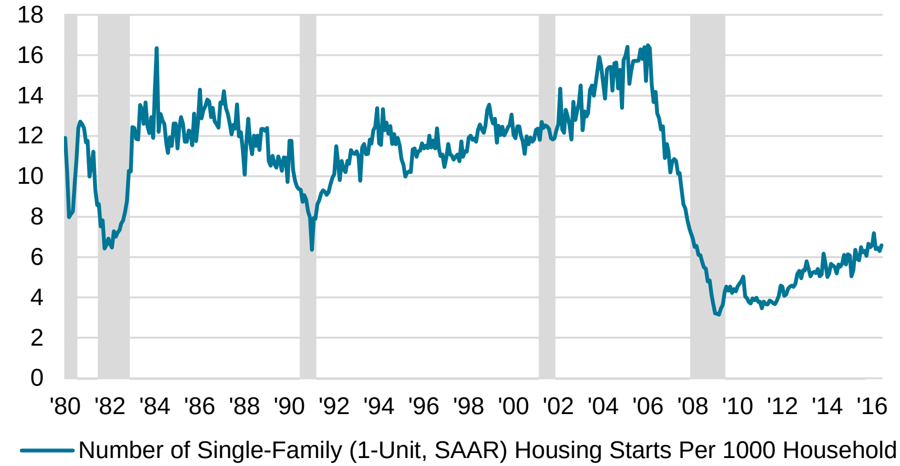
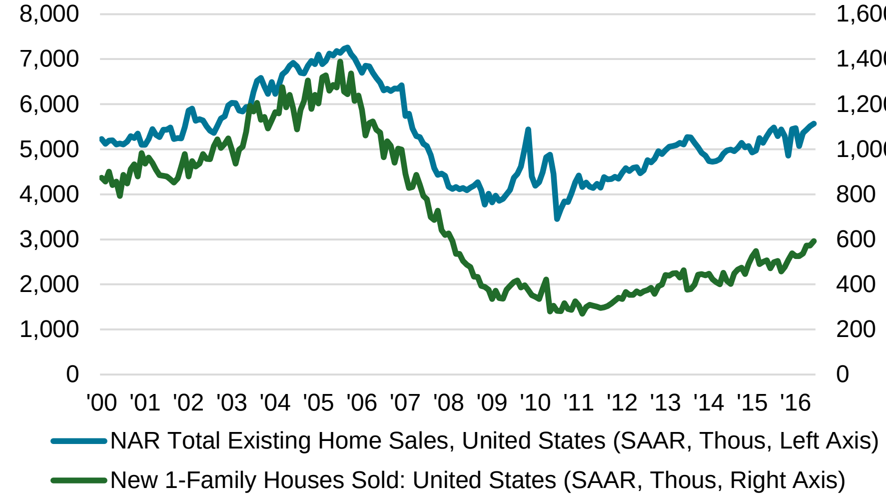
U.S. Housing Overview

Housing Update

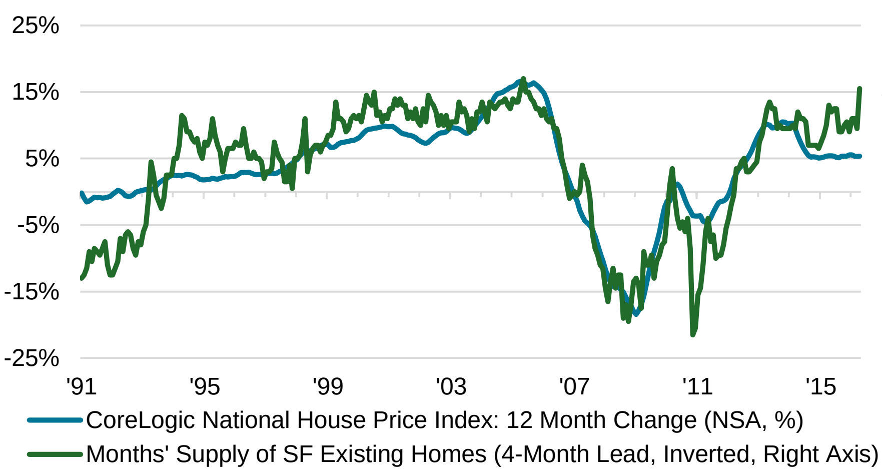
Tight Supply of Single-Family Construction



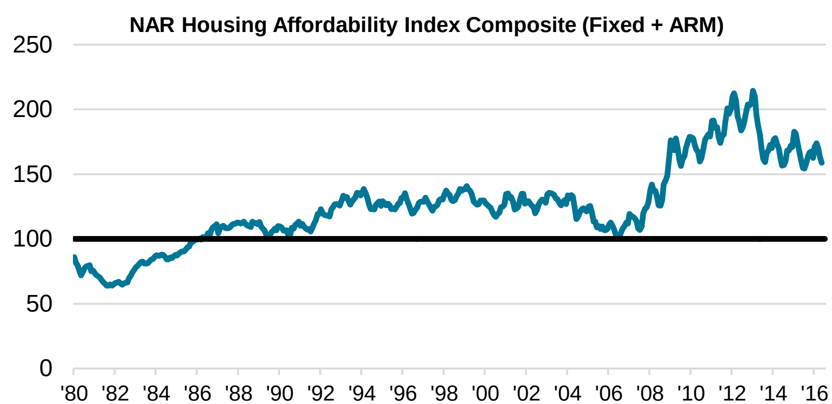
Existing Home Sales Bounce Back in June, New Home Sales Growth Continues to Recover Slowly



Tight Supply May Further Support Home Price Growth



Affordability Still Above Normal, but Declining

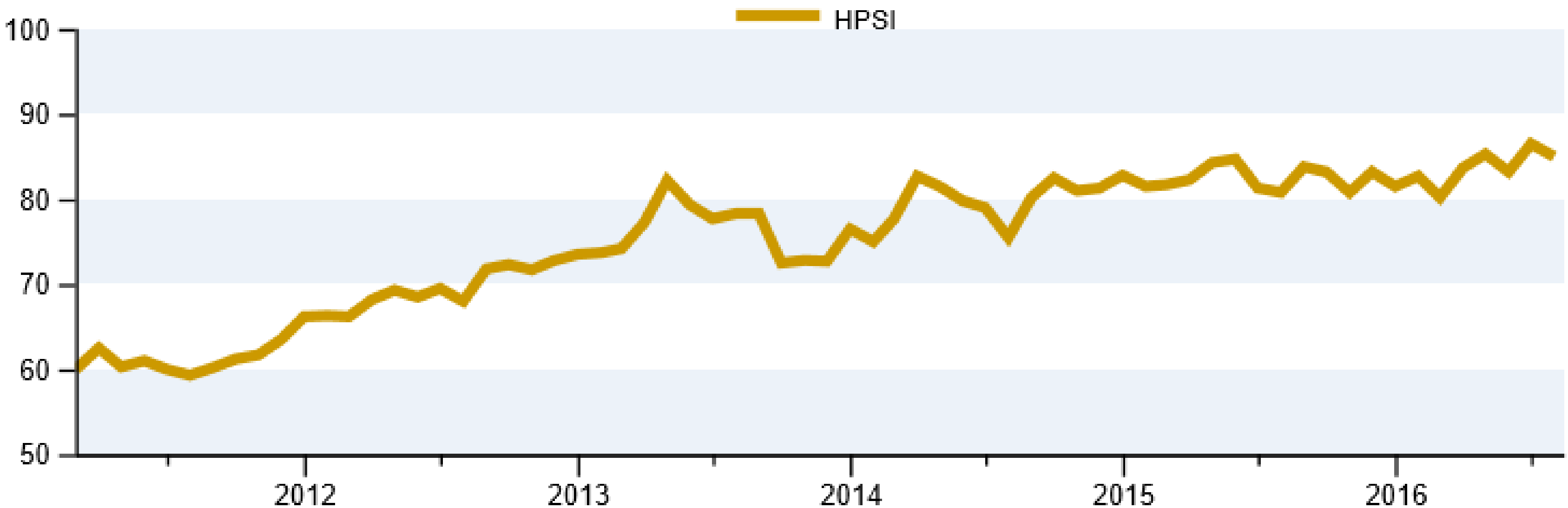


Index = 100 when median family income qualifies for an 80% mortgage on a median priced existing single-family home. Rising index indicates more buyers can afford to enter market.

Sources: Census Bureau, National Association of REALTORS®, CoreLogic

Fannie Mae Home Purchase Sentiment Index®*

HPSI Points to Continued, Moderate Strengthening of Housing



"Consumers have a fairly optimistic 12-month outlook on housing at the end of the summer home-buying season, supported by increased job confidence and more favorable expectations regarding their personal financial situations compared with this time last year"

-Doug Duncan, Senior Vice President and Chief Economist

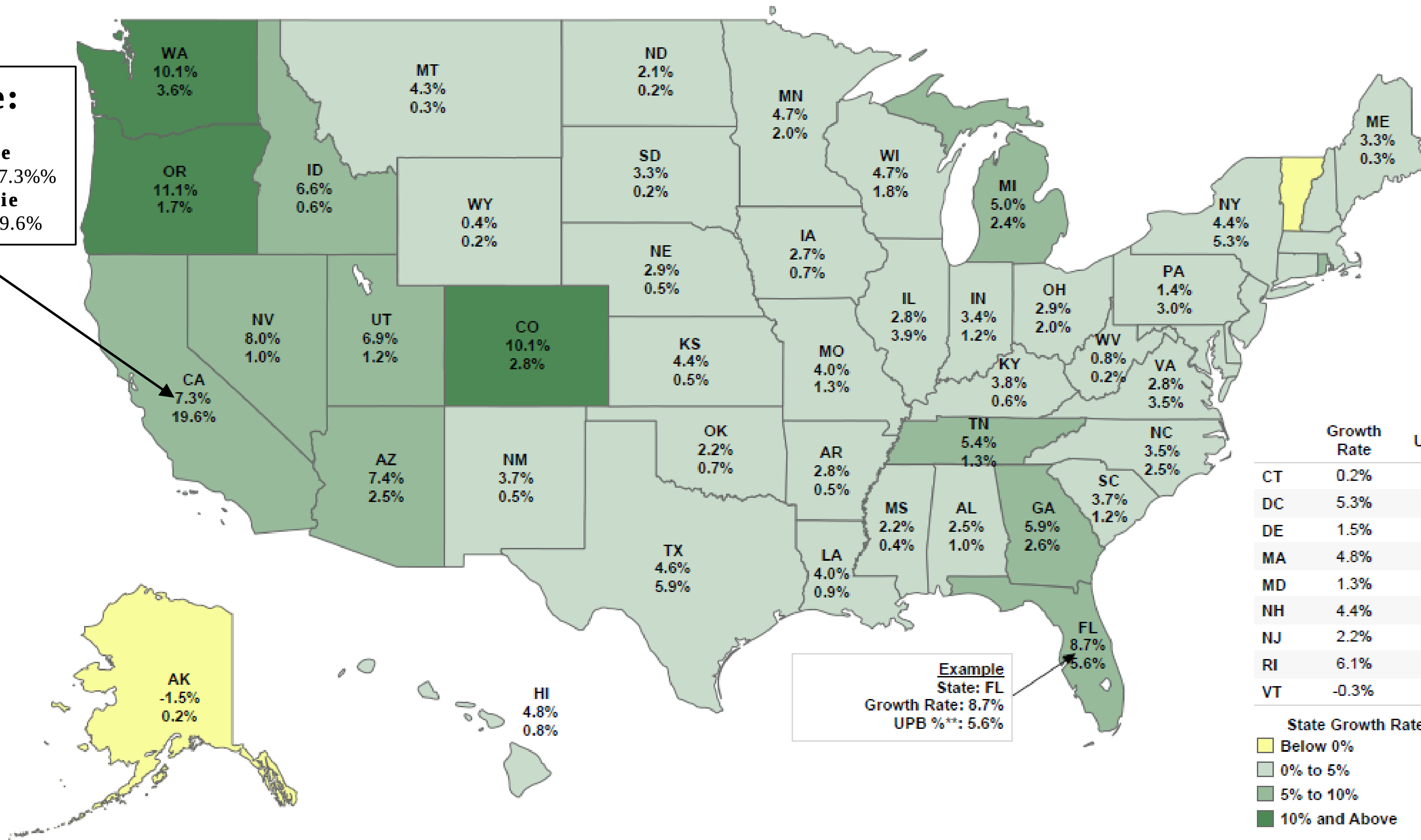
*Survey compiles answers to 100 housing related questions posed to a nationally representative sample of 1000 consumers; questions are centered around the following topics: Good Time to Buy, Good Time to Sell, Home Price Rise, Mortgage Rate Down, No Job Concerns, Income Higher

One Year Home Price Change as of 2016 Q2* and Geographic Concentration of Book of Business

Example:
State: CA
One Year Home Price Growth: 7.3%%
UPB % of Fannie Mae's book**:19.6%

One Year Home Price Change as of 2016 Q2*

United States: 4.7%



	Growth Rate	UPB %**
CT	0.2%	1.3%
DC	5.3%	0.4%
DE	1.5%	0.4%
MA	4.8%	3.0%
MD	1.3%	2.7%
NH	4.4%	0.5%
NJ	2.2%	3.8%
RI	6.1%	0.3%
VT	-0.3%	0.2%

*Source: Fannie Mae. Home price estimates are based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of June 2016. UPB estimates are based on data available through the end of June 2016. Including subsequent data may lead to materially different results.

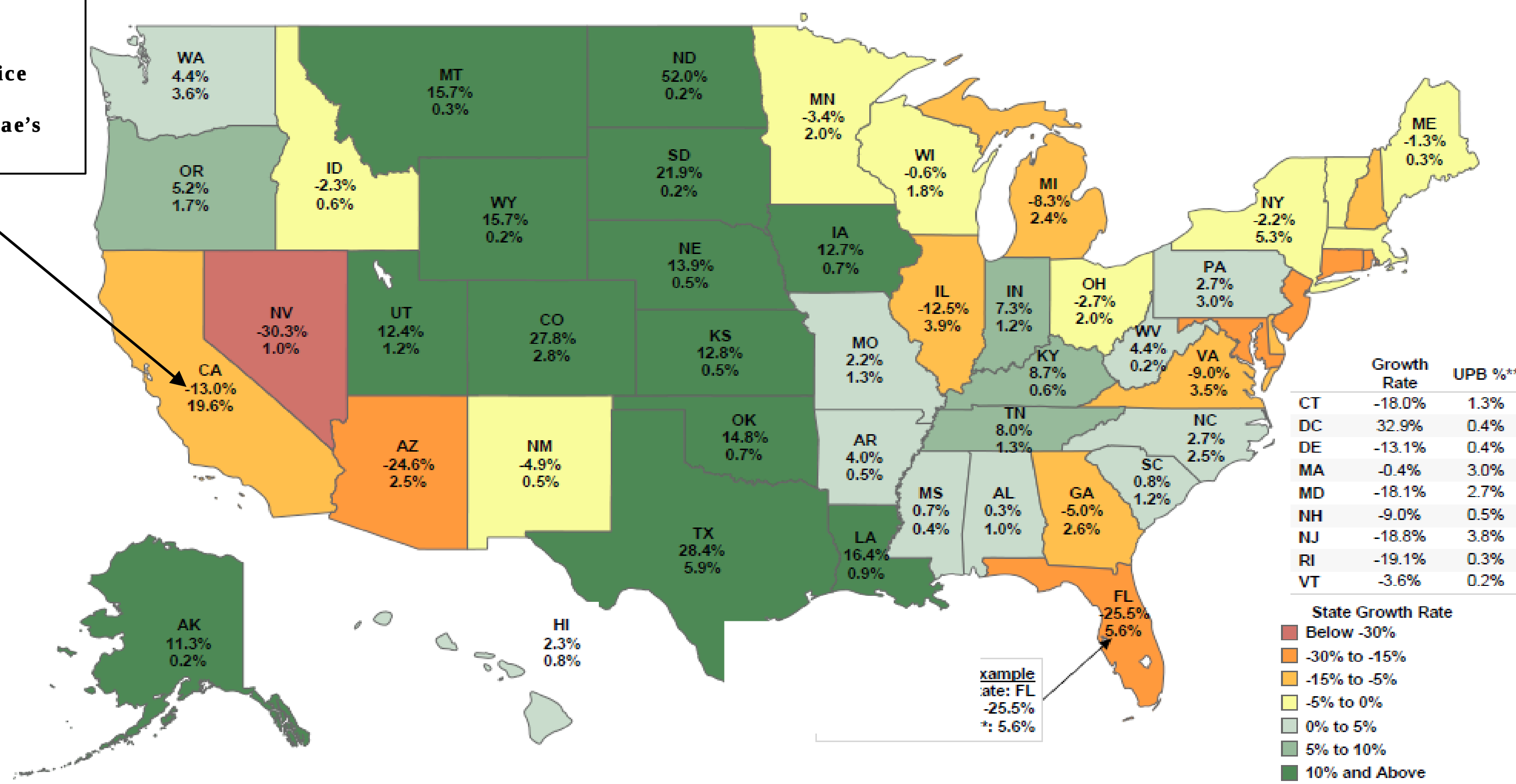
** "UPB %" refers to unpaid principal balance of loans on properties in the applicable state as a percentage of unpaid principal balance of single-family conventional guaranty book of business for which Fannie Mae has access to loan-level information.

Home Price Change as of 2016 Q2* and Geographic Concentration of Book of Business

Example:
State: CA
One Year Home Price Growth: -13%
UPB % of Fannie Mae's book**:19.6%

Home Price Change From 2006 Q3 Through 2016 Q2*

United States: -2.8%



	Growth Rate	UPB %**
CT	-18.0%	1.3%
DC	32.9%	0.4%
DE	-13.1%	0.4%
MA	-0.4%	3.0%
MD	-18.1%	2.7%
NH	-9.0%	0.5%
NJ	-18.8%	3.8%
RI	-19.1%	0.3%
VT	-3.6%	0.2%

Fannie Mae's Single-Family guaranty book of business is geographically dispersed across the U.S.; home price dynamics vary state by state.

*Source: Fannie Mae. Home price estimates are based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of March 2016. UPB estimates are based on data available through the end of March 2016. Including subsequent data may lead to materially different results.

** "UPB %" refers to unpaid principal balance of loans on properties in the applicable state as a percentage of unpaid principal balance of single-family conventional guaranty book of business for which Fannie Mae has access to loan-level information.

Fannie Mae in the U.S. Housing Market

Fannie Mae Business Update

Financial and credit performance

Net Income for Q2 2016	$2.9 billion
Total Dividends Expected to be Paid to Treasury with September 2016 Payment	$151.4 billion
Cumulative Draws Received to Date	$116.1 billion
Single-family Serious Delinquency Rate (SDQ) as of , 2016	1.32%*

Providing liquidity

Stable Source of Funding to U.S. Mortgage Market in Q2 2016	$145 billion
One of the Largest Issuers of Single-Family Residential Mortgage Securities in Q2 2016	38% market share

Moving from a portfolio-focused business to a guaranty-focused business

In recent years, an increasing portion of our net interest income has been derived from the guaranty fees we receive for managing the credit risk on loans underlying our Fannie Mae MBS, rather than from interest income on our retained mortgage portfolio assets.

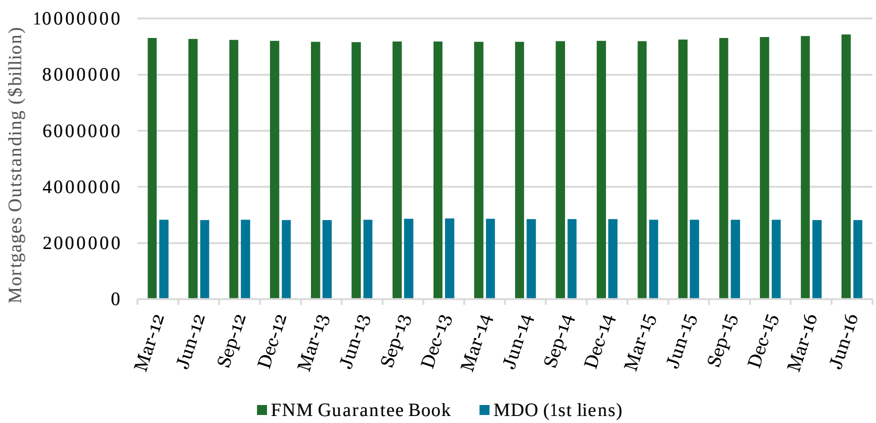
Transferring a portion of the mortgage credit risk on our single-family book of business

In the aggregate, our credit risk transfer transactions completed through June 30, 2016 transferred a significant portion of the mortgage credit risk on single-family mortgages with an unpaid principal balance of over $660 billion. We intend to continue to engage in credit risk transfer transactions on an ongoing basis, subject to market conditions.

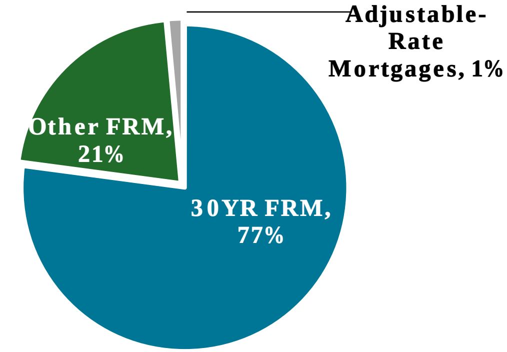
** Pre-2008 SDQ: 0.98% as of December 2007; Peak SDQ: 5.59% as of February 2010*

Fannie Mae in the Mortgage Market

As of June 2016, Fannie Mae accounted for nearly 30% of U.S. Mortgage Debt Outstanding.



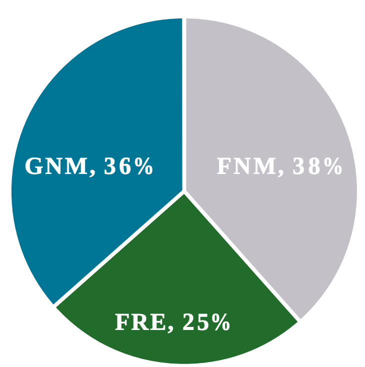
The U.S. mortgage market is dominated by the 30-year Fixed-Rate Mortgage (FRM).



2016 Q2 Market Share

*Based on loans securitized into Fannie Mae, Freddie Mac and Ginnie Mae MBS
**Other FRM include 10 yr, 15 yr, 20 yr, 25 yr, and 40 yr

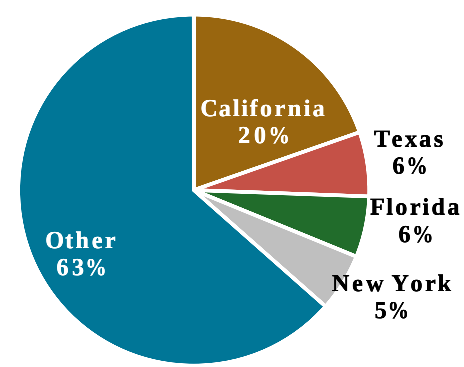
Fannie Mae was the largest issuer of single family mortgage securities year to date.



2016 Q2 Issuance by Institution

Based on Fannie Mae, Freddie Mac, and Ginnie Mae securitization data. Data includes ARM and FRM

Fannie Mae's book of business is geographically dispersed across the United Sates.



Geographic Distribution based on Origination Year as of 2016 Q2

*Source: Fannie Mae Q2 2016 Credit Supplement

Credit Risk Transfer

To ensure the success of our Credit Risk Transfer (CRT) programs, Fannie Mae sets standards, provides credit risk management oversight, and maintains stability through all business cycles.

LENDER

Lenders leverage Fannie Mae's proprietary suite of credit risk management tools to manufacture loans

- **Desktop Underwriter™** the most broadly used automated underwriting system in the industry
- **Collateral Underwriter®** Fannie Mae's proprietary appraisal valuation tool
- **Early Check™** assists lenders in identifying and correcting potential eligibility and/or data issues

FANNIE MAE

Fannie Mae's industry expertise ensures loan delivery quality and offers multiple avenues for credit risk sharing

- **Industry leading credit risk management technology and expertise**
- **An established operational infrastructure and large scale aggregation capabilities**
- **Robust strategy and development of a market for credit risk**
- **Innovative credit risk sharing vehicles** including Connecticut Avenue Securities™ (CAS), and Credit Insurance Risk Sharing™ (CIRT™)

INVESTORS

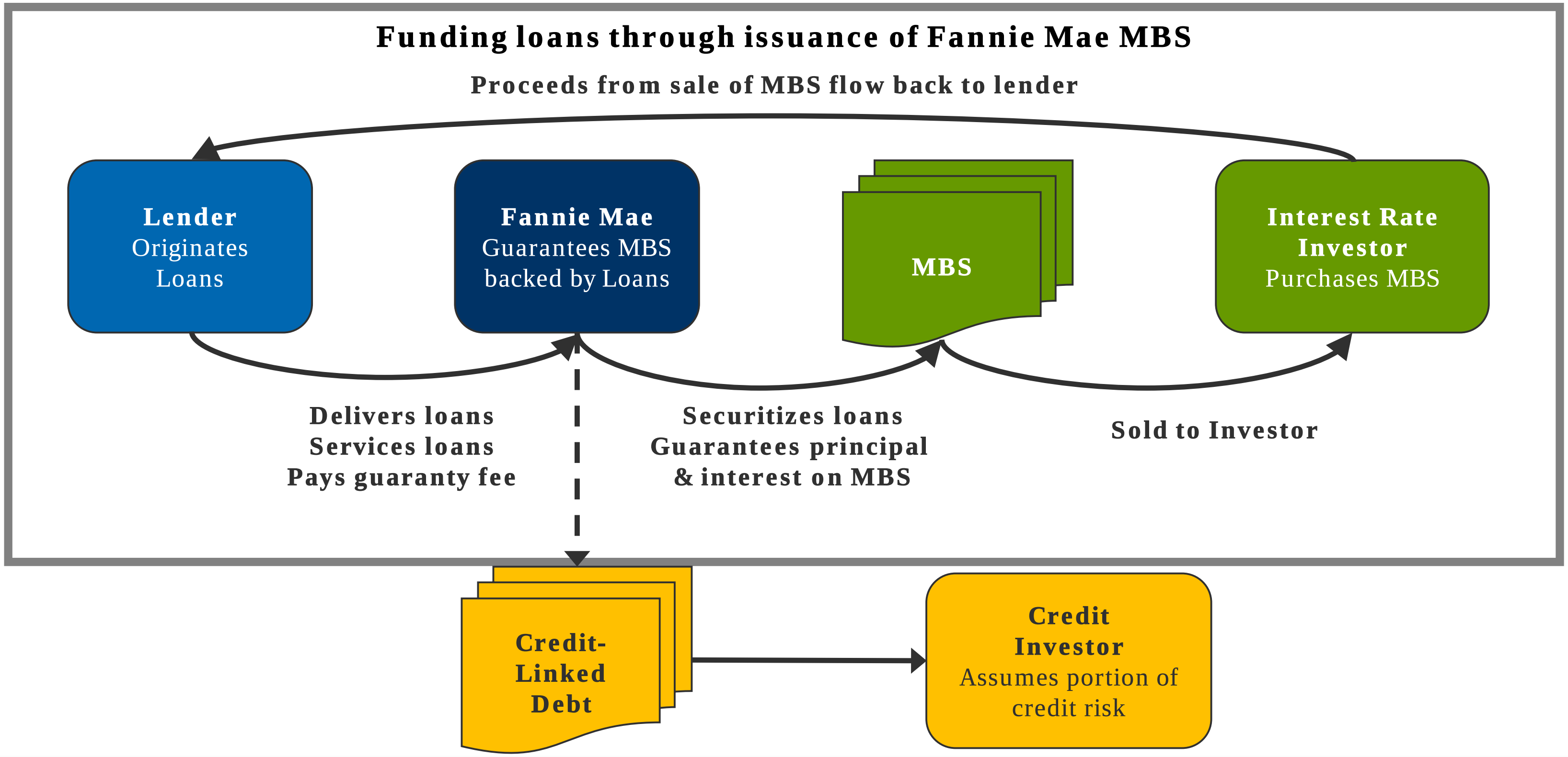
Investors have shown an appetite for credit risk, and Fannie Mae's credit risk in particular, given the strong collateral characteristics and Fannie Mae's role as a standard setter in the market

- **Investors in Fannie Mae's CRT vehicles benefit from**
  - Broad exposure to national U.S. housing market
  - Consistent high-quality underwriting standards
  - Fannie Mae's comprehensive credit risk management process
  - Ongoing, programmatic issuance
  - Loan-level data disclosures and extensive historical datasets
  - Fannie Mae retains a portion of all risk transferred

As the largest guarantor in the U.S. housing market, Fannie Mae leads the industry in setting standards on managing and transferring credit risk.

Fannie Mae's Credit Guaranty Business Model

When Fannie Mae issues fully guaranteed single-family MBS, we retain all of the credit (mortgage default) risk associated with losses on the underlying mortgage loans. In return for taking on that risk, we receive a guaranty fee paid from a portion of the loans' interest payments, which is passed through to us by the lender that delivered the loan to us. When we issue credit risk transfer securities, we transfer some of the retained credit risk to private market investors. However, the purchasers of the credit-linked debt do not own the underlying loans. Such ownership interest belongs to the MBS investor.



Fannie Mae's business model facilitates the transfer of both interest rate risk and credit risk to the private markets.

Credit Risk Management

Single-Family Credit Risk Management

- Fannie Mae's comprehensive and proactive risk management approach aims to strengthen loan performance and reduce losses. This approach focuses on ensuring lender, loan, and servicing quality throughout the loan lifecycle.

- Loans included in the CAS Reference Pools have all been securitized into Fannie Mae's guaranteed MBS, and are therefore subject to the same origination, underwriting, quality control, and servicing standards as all other loans guaranteed by Fannie Mae.

In contrast to legacy Non-Agency RMBS transactions, investors in CAS deals benefit from Fannie Mae's ongoing credit risk management.

Key Credit Risk Management Highlights

Desktop Underwriter®

1,800+ Lenders

11,000+ Brokers

USERS

Loan Deliveries in 2015 thru DU®(1)

Piloting direct 3rd Party **Data Validation**

Collateral Underwriter®

13,000+ Users

1400+ Lenders

USERS since Jan. 2015

Over 20 Million Appraisals collected to Date

Over **half** of our lenders actively use CU™ during origination process

100% of loans go through CU™ as part of our QC process

Servicing Management Default Underwriter™

85% of ALL delinquencies covered

New automated loss mitigation functionality saves **1-2 hours** per loan

Allowed approximately **79,000 borrowers** to start trial modifications in 2015

Implementing an interface to give **> 1,000 mid-size and smaller servicers** system access

Credit Portfolio Management Real Estate

Industry's **largest** REO portfolio disposed of **>1.3 million** homes since 2009

Best execution approach to sell real estate based on an **NPV comparison** to a move-in ready home sold to an owner occupant

100% of REO sales are managed in-house: resulting in lower costs; higher sales prices, and **reduced severities**

HomePath.com

24 Million visits in 2015

(1) 2015 new acquisitions, excluding loans acquired under Fannie Mae's Refi Plus and HARP initiatives

Summary of Single-Family Business Changes Since the Crisis

Underwriting and Eligibility

- Eliminated certain higher risk products such as interest-only loans and 40-year loans
- Eliminated "Alt-A" and low documentation loans
- Revised eligibility guidelines to reduce amount of risk layering (i.e., combining multiple higher risk elements on a single loan such as a low credit score with a high debt ratio)
- Require homebuyer education and counseling for certain products

Credit Loss Management

- Revised servicing protocols to establish quality contact with delinquent borrowers more quickly
- Introduced more effective modification programs for qualified distressed borrowers
- Enhanced servicer training and oversight and implemented new servicer metrics, incentives and compensatory fees
- Created industry's largest platform for management and sale of real estate owned (REO) properties, creating significant efficiencies in marketing and selling properties

Innovation

- Created cutting-edge data driven tools to support underwriting, property valuation, quality control, servicing and real estate owned management
- Innovative analytics leverage Fannie Mae's vast trove of data to improve loan manufacturing quality and identify defects earlier in the process

As the largest guarantor of U.S. mortgages, we play a major role in setting the standards for the housing finance market.

Loan Quality

Seller/Servicer Approval

- Fannie Mae's Seller/Servicer approval team conducts a comprehensive review of key functional areas and counterparty strength before approving a lender to conduct business with us

Loan Eligibility and Underwriting Guidelines

- Loans must demonstrate a borrower's willingness and capacity to repay the loan, along with the adequacy of the property as collateral
- Over 90% (1) of loans are underwritten through Desktop Underwriter, the industry's leading automated underwriting system, providing for consistent underwriting across lenders
- Industry-changing appraisal standards have improved appraisal quality and accuracy

Loan-Level Quality Control

- Fannie Mae conducts post-purchase loan reviews on a statistically valid sample basis to ensure loans comply with our standards
- 100% of loans are subject to electronic quality control, driven by sophisticated data modeling, to target loans with higher likelihood of defects for additional hands-on review
- Approximately 3-5% of loans are selected for discretionary review in addition to the random sample; additional loans may be selected for review if they become delinquent or default
- Fannie Mae actively enforces its contractual rights when a significant loan defect is uncovered

(1) 2015 new acquisitions, excluding loans acquired under Fannie Mae's Refi Plus and HARP initiatives

Lender/Servicing Quality

Ongoing Lender Monitoring

- Fannie Mae's lender oversight team conducts ongoing comprehensive reviews of lender operations and assesses the effectiveness of lender's quality control procedures
- Annual on-site operational reviews conducted for top lenders (covering approximately 75-85% of volume), with 80-100 reviews done yearly
- As a result, loan defect rates have fallen from over 5% in 2010 to below 1%*

Servicing Standards and Servicer Oversight

- Fannie Mae sets servicing standards and acts as Master Servicer
- Onsite servicing managers work directly with Fannie Mae Servicers to manage the Fannie Mae portfolio of loans, and work directly with the Servicer to execute strategies to minimize credit losses
- Fannie Mae closely evaluates servicer performance and reports servicer rankings publicly. Ongoing servicer quality and risk reviews measure servicer compliance with Fannie Mae

Since 2009, Fannie Mae has significantly strengthened its underwriting and eligibility standards, Quality Control tools, and servicing requirements.

*As of Q2 2016

Property Management and Disposition

Capabilities

- **Fannie Mae manages all property dispositions in-house, leveraging our expertise and scale to maximize sales proceeds, control expenses, and reduce overall severity**
  - Full range of distressed real estate capabilities utilized for management of the industry's largest portfolio (Disposed of over 1.3 million homes since 2009)
  - Employ a best-ex disposition strategy comparing Net Present Value to our target execution: a non-distressed sale of a move-in ready home sold to an owner-occupant
  - We leverage our extensive internal and external data to employ sophisticated decisioning tools at every step of the process

Property Valuation

- **Property values are determined by an in-house team of Fannie Mae employees, including representatives in top markets throughout the country who provide market intelligence and re-inspect properties that have been already valued**
  - Fannie Mae leverages over 2,000 third party appraisers and seven national Broker Price Opinion (BPO) vendors to provide condition and value information
  - Extensively trained in-house valuation reviewers leverage a suite of tools including appraisals, BPOs, automated valuation models (AVM) and Collateral Underwriter to determine values that drive the REO sales strategy

REO Sales

- **Our 100% in-house REO sales teams oversee a 3,000 member nationwide real estate agent network strategically geographically dispersed based on volumes**
  - We employ a rigorous real estate agent selection and training process and ongoing monitoring against performance metrics
  - We leverage our Homepath.com website, which provides comprehensive listing information and interior/exterior photos on our REO properties (average website traffic is 2.1 million visits from 1 million+ individuals monthly)
  - Our non-distressed owner-occupant sales strategy helps to maximize sales proceeds, stabilize neighborhoods, and preserve value of our guaranty book

Property Management and Disposition (Continued)

REO Fulfillment

- **Fannie Mae conducts and oversees property repairs on its REO inventory to maximize sales proceeds, increase financing options for buyers, and increase the likelihood of a sale to an owner occupant**
  - Relocation assistance through the "Cash for Keys" program allows for reduced property management costs and shorter time-to-market on REO properties
  - A sophisticated proprietary repair decision tool compares the expected financial benefits incurred by performing repairs to determine the best economic outcome for each property
  - We leverage economies of scale through competitive bid contracts with national flooring vendors, appliance manufacturers, HVAC system providers and other suppliers
  - Fannie Mae employs robust quality control through the entire disposition process, leveraging economies of scale via a network of 200+ contractors to maximize cost savings and efficiency in property maintenance and repairs

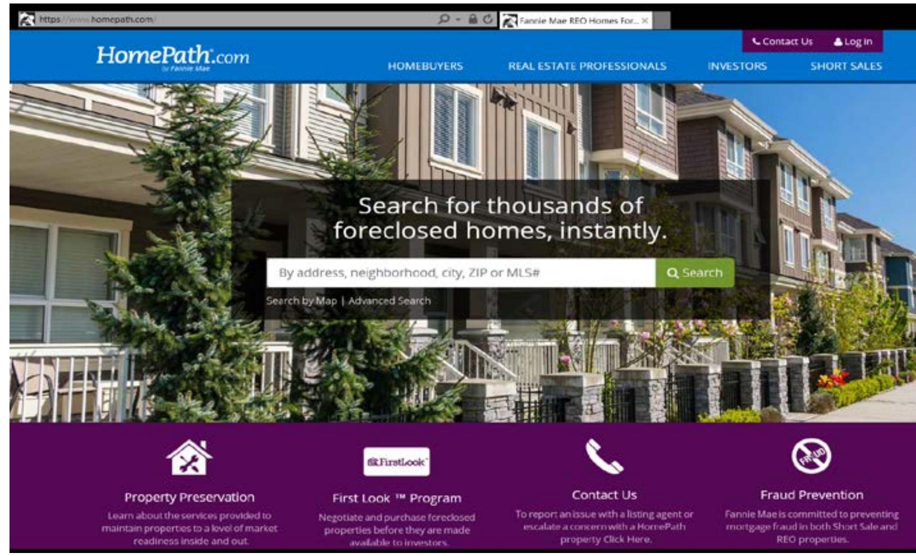
Alternative Disposition Options

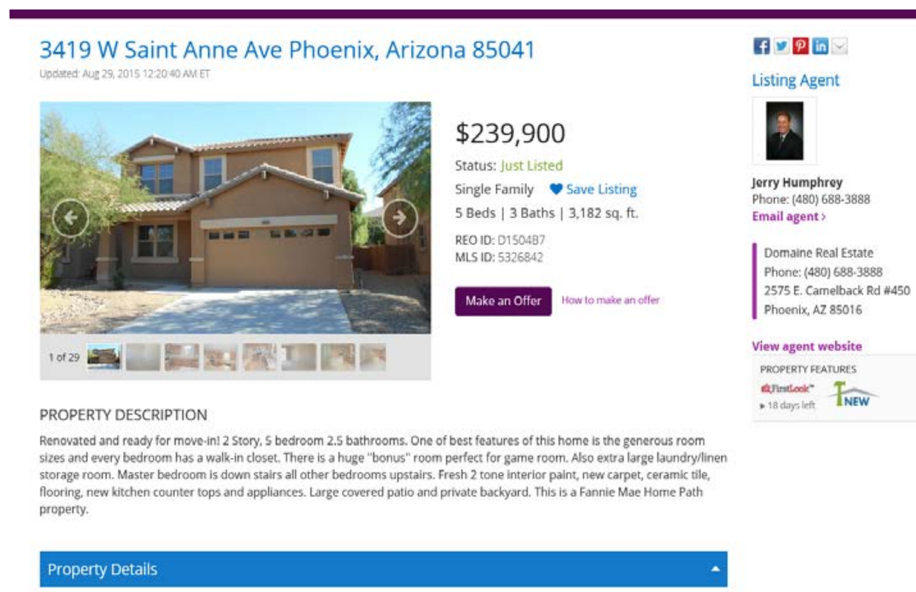
- **Fannie Mae utilizes short sales and third party sales when beneficial on an NPV basis against our target REO sales execution**
  - In 2012, Fannie Mae brought short sales management in-house. Negotiating directly with the buyer's agent has resulted in annual severity cost savings and dramatically reduced timelines
  - Investor/pool sales may be used for difficult to sell, lower value properties

The property management and disposition process is focused on minimizing loss severities by maximizing sales prices and supporting neighborhood stabilization.

HomePath® and First Look™

- HomePath is the branding used for all Fannie Mae-owned properties and their sales transactions
- HomePath.com allows buyers and agents to search Fannie Mae's inventory of move-in ready foreclosed properties, access tools and resources, and get help with the buying process
- A convenient system allows users to search for properties based on specified criteria and submit an offer online
- Fannie Mae's innovative First Look marketing period was created to promote homeownership and contribute to neighborhood stabilization — gives preference to owner-occupant buyers





Owner occupants generally pay more for properties and are positive contributors to neighborhood stabilization.

CAS Program Overview

Connecticut Avenue Securities (CAS) Program Summary

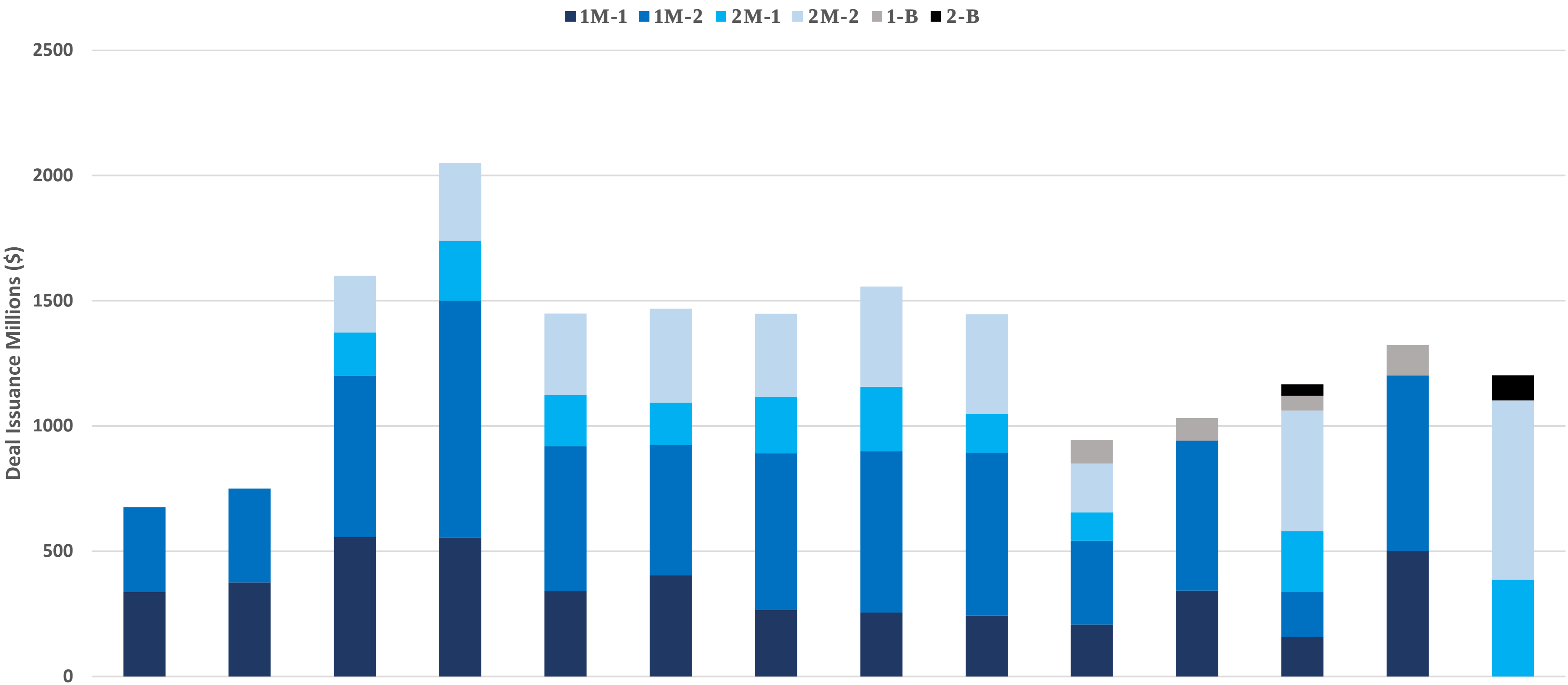
Highlights

- CAS are Fannie Mae's ongoing, programmatic issuance, credit risk transfer securities
- $18.1 billion issued to date under the CAS program through regular issuance
  - Transferred credit risk on over $620 billion in loans across fourteen transactions
- Program is complementary to Fannie Mae's guaranty business and designed to minimize disruption to the TBA market

Program Benefits

- Large, geographically diversified loan pools provide broad exposure to national U.S. housing market
- Fannie Mae is the leading manager of credit risk in the U.S. mortgage industry:
  - Consistent high-quality underwriting standards
  - Cutting- edge quality control and fraud detection tools
  - Innovative, industry-leading loan servicing and REO management practices
- Ongoing, programmatic issuance and consistency of the structures promotes liquidity
- Multiple dealers making daily markets and providing research coverage and analytic tools
- Pricing and trading volume available on TRACE and Bloomberg
- Loan-level data disclosures and extensive historical dataset available to support deal analysis

Connecticut Avenue Securities™ (CAS) Programmatic Issuance



Deal	2013-C01	2014-C01	2014-C02	2014-C03	2014-C04	2015-C01	2015-C02	2015-C03	2015-C04	2016-C01	2016-C02	2016-C03	2016-C04	2016-C05
Issuance Quarter	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q1 2016	Q2 2016	Q3 2016	Q3 2016

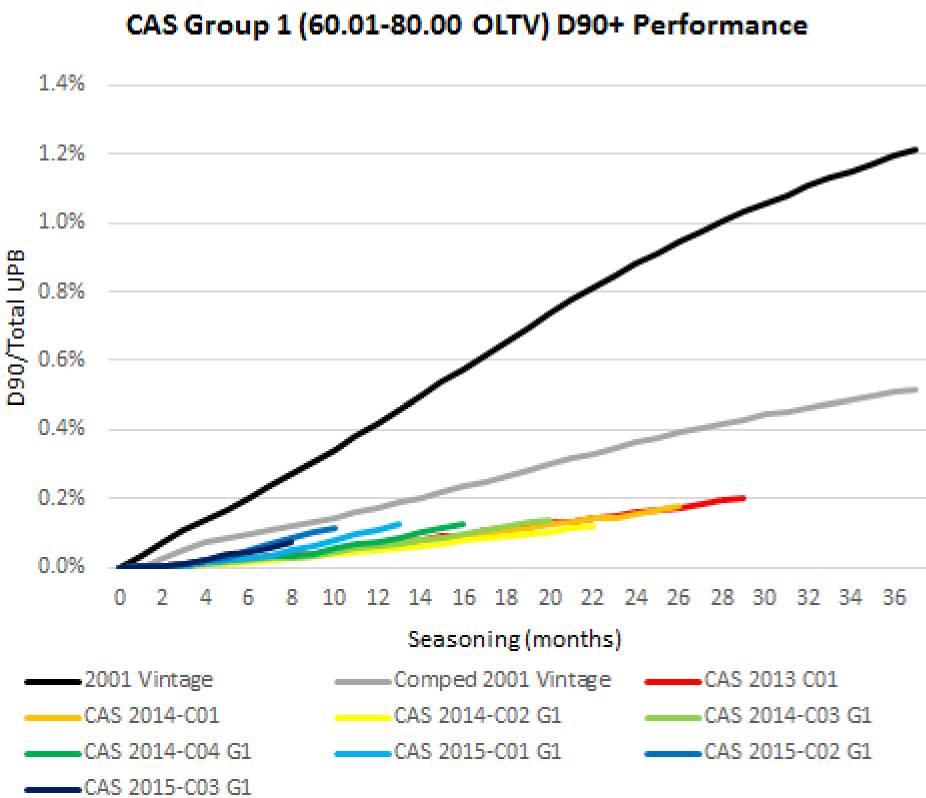
Fannie Mae has issued $18.1 BN under the CAS program to date, and $15.4 BN in bonds remain outstanding as 0f September 2016.

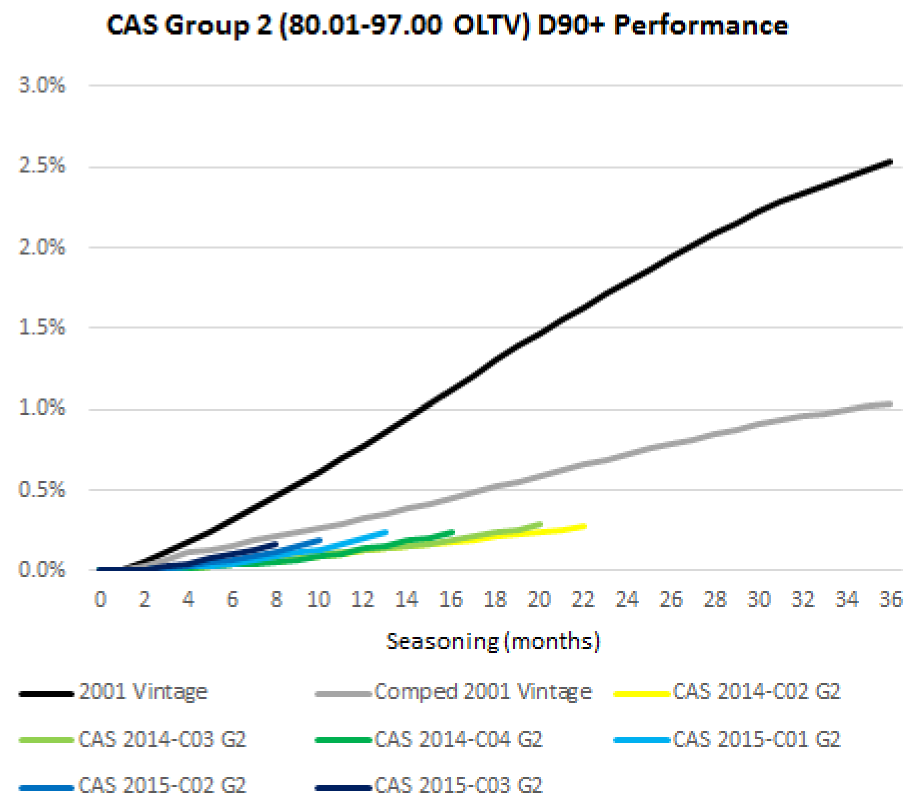
Connecticut Avenue Securities 2016 Issuance Calendar

- The calendar below highlights periods in 2016 during which Fannie Mae may issue Connecticut Avenue Securities
- Fannie Mae may choose not to issue in some periods
- Issuance volumes and utilization of available issuance windows continue to be dependent on market conditions

Month	Issuance Window
February	Early to mid-month
March	Mid to late-month
April	Mid to late-month
July	Early to mid-month
August	Early to mid-month
October/November	Late Oct to Early Nov
November	Mid to late-month
December	Early to mid-month

CAS Loan Performance Compared to 2001 Vintage



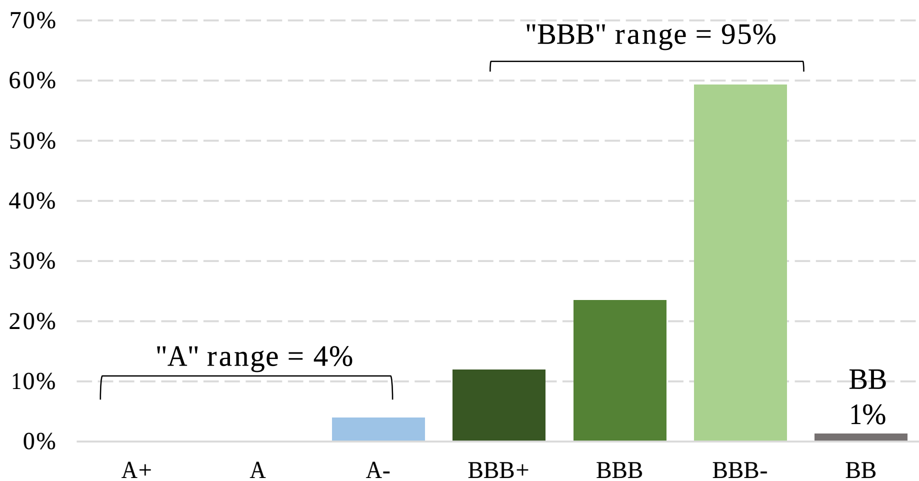


- *"Comped" line represents 90-day+ delinquency performance of 2001 acquisitions after re-weighting the actual experience to the CAS 2016-C03 profile across FICO/CLTV/Risk Layer distribution. Risk layers defined as Investor Property, DTI>45, single borrower, and cash-out refinance.*
- *The colored lines reflect the actual performance of the deals to date. Even after adjusting the historical experience for the stronger credit profile of the current CAS reference pool, the actual CAS performance to date outperforms comparable loans from the 2001 vintage.*

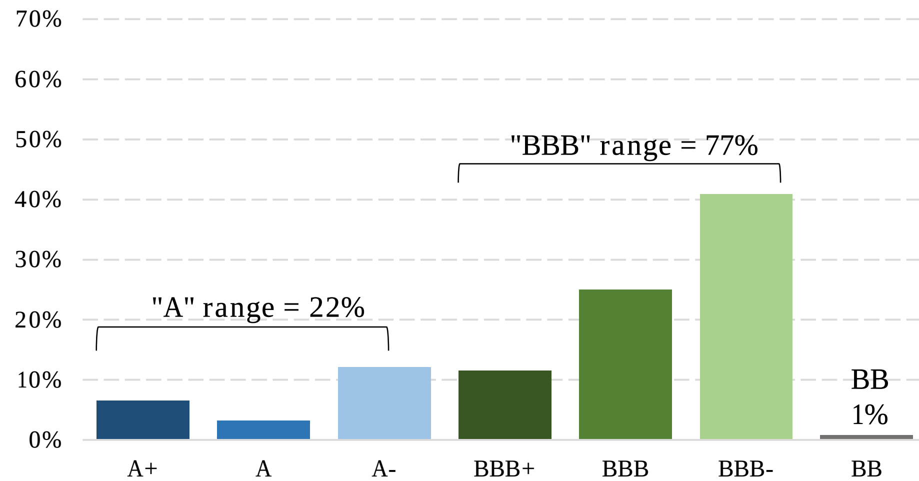
CAS deals to date are outperforming the strong 2001 vintage.

CAS Ratings Overview

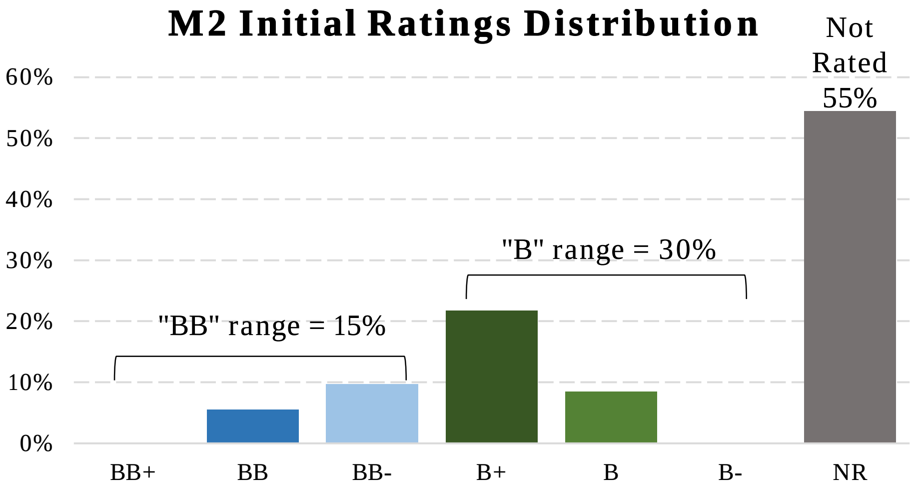
M1 Initial Ratings Distribution



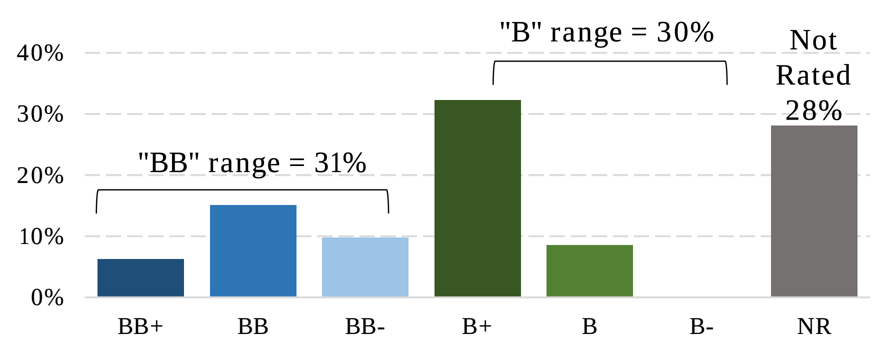
M1 Current Ratings Distribution



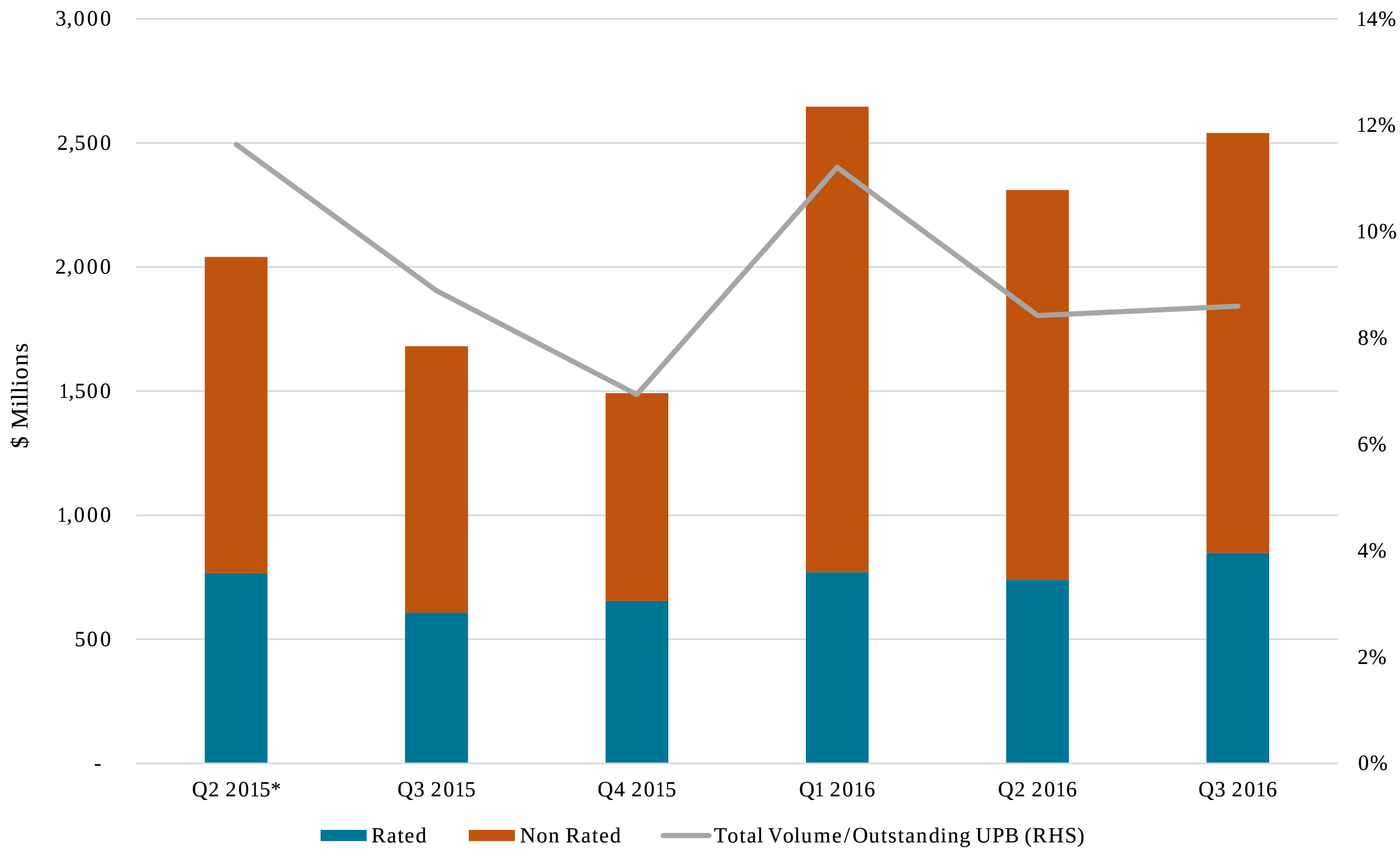
M2 Initial Ratings Distribution



M2 Current Ratings Distribution



CAS and STACR Monthly Average Trading Volume

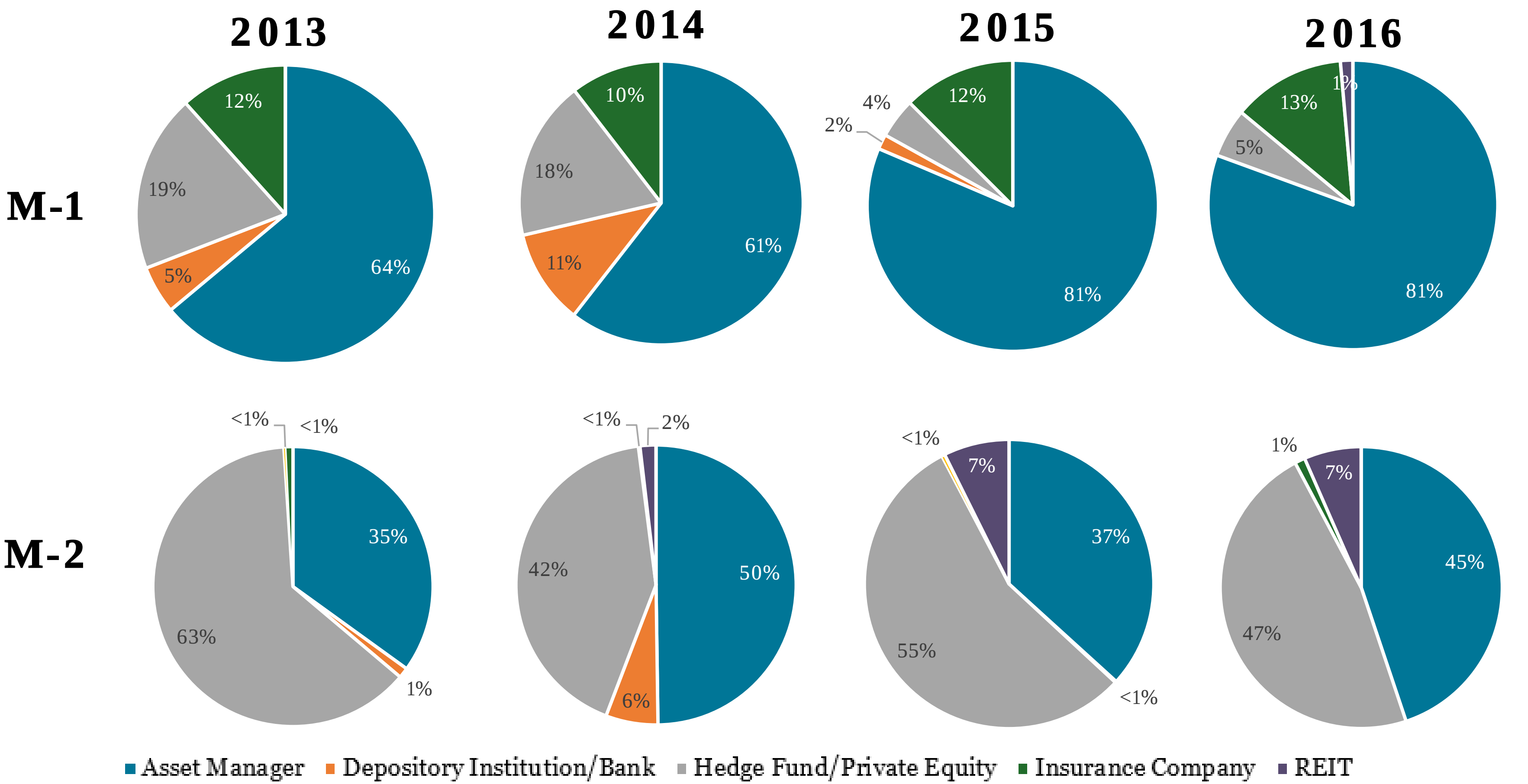


*Q2 2015 represents June 2015 volumes only, the earliest available survey data

**Q3 2016 represents July and August 2016 volumes only, the latest available survey data

Source: Fannie Mae Survey

Program to Date Investor Distribution



	2013		2014		2015		2016	
Investor Type	**M1**	**M2**	**M1**	**M2**	**M1**	**M2**	**M1**	**M2**
Asset Manager*	64%	35%	61%	50%	81%	37%	81%	45%
Depository Institution/Bank	5%	1%	11%	6%	2%	<1%	0%	0%
Hedge Fund/Private Equity	19%	63%	18%	42%	4%	55%	5%	47%
Insurance Company	12%	<1%	10%	0%	12%	<1%	13%	1%
REIT	0%	<1%	0%	2%	0%	7%	1%	7%

*Includes pensions, mutual funds, and sovereign wealth funds
Source: Fannie Mae

CAS Deal Structure

CAS Transaction Overview

2016-C04 Group 1 Collateral Only (July 2016)
$1.32 billion in offered notes [1]

Class	Loan Group	Offered Notes ($MM)	Expected Credit Support (%)	Tranche Thickness (%)	Ratings (Moody's/KBRA)	Expected WAL @ 10 CPR (yrs)	Expected WAL @ 25 CPR (yrs)
1M-1	1	$500.871	2.75%	1.25%	Baa3(sf) / BBB(sf)	2.79	1.22
1M-2	1	$701.219	1.00%	1.75%	B1(sf) / BB-(sf)	7.45	3.25
1-B	1	$100-$120	0.00%	1.00%	Not Rated	9.99	6.81

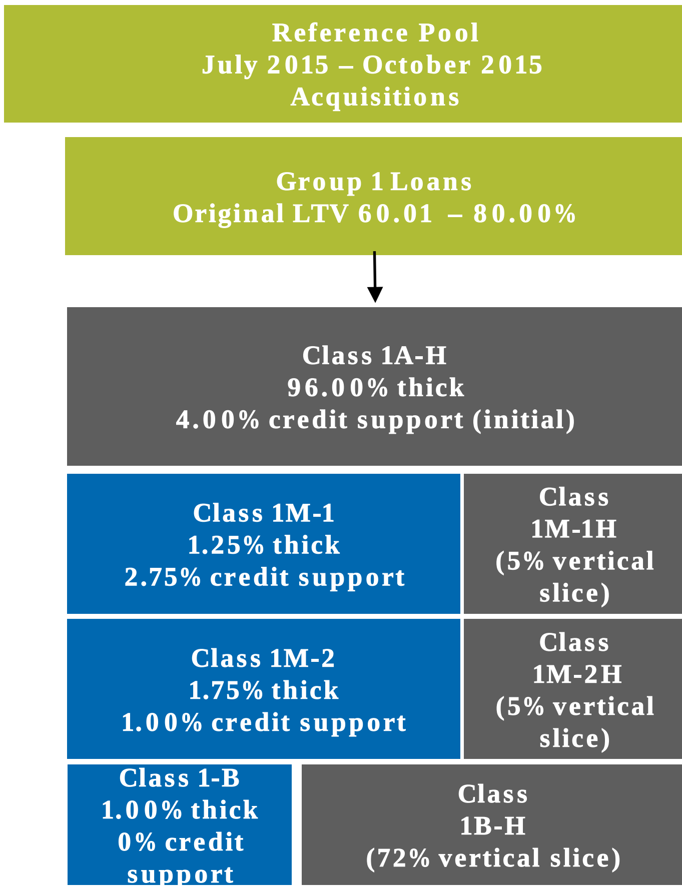
[1] The Maturity Date for all classes will be January 2029.

2016-C05 Group 2 Collateral Only (August 2016)
$1.182 billion in offered notes [1]

Class	Loan Group	Offered Notes ($MM)	Expected Credit Support (%)	Tranche Thickness (%)	Ratings (Fitch/KBRA)	Expected WAL @ 10 CPR (yrs)	Expected WAL @ 25 CPR (yrs)
2M-1	2	$385.709	2.95%	1.05%	BBB-sf / BBB(sf)	2.12	0.86
2M-2	2	$716.317	1.00%	1.95%	Bsf / B+(sf)	6.74	2.84
2-B	2	$80.000	0.00%	1.00%	Not Rated	9.96	7.43

[1] The Maturity Date for all classes will be January 2029.

CAS 2016-C04 Structural Overview



All H tranches are reference tranches only and will not be issued

- The reference collateral consists only of 60-80 LTV loans
- Notes are par-priced uncapped LIBOR floaters
- 12.5-year legal final maturity; Fannie Mae optional call starting in year 10
- The target credit enhancement is 4.75%
- Credit events are based on actual losses
- 1M-2 class will offer exchange feature with rated exchangeable notes

CAS 2016-C04 Reference Pool Selection Process

July 2015 – October 2015 Total Acquisitions of $164.0BN Original UPB

Reserved for Reinsurance (20%): $32.8 BN

Random Division

Fully amortizing, generally 30-year fixed rate*, 1-4 unit, first lien, conventional

Not Refi Plus™ / Not HARP

Loan-to-Value > 60%

0 x 30 payment history since acquisition

In an MBS as of the cut-off date

Not subject to a repurchase request as of Cut-Off Date

Connecticut Avenue Securities: $42.2BN Current UPB **

Group 1

Original LTV 60.01-80.00%

Reference Pool: $42.2 BN Current UPB**

*All loans will have terms greater than 300 months and less than or equal to 360 months. Other minimal exclusion criteria apply.
**Current UPB Reflects CAS 2016-C04 May Book Profile. Numbers may not foot due to rounding.
Fannie Mae acquires HARP loans under its Refi Plus™ initiative, which provides expanded refinance opportunities for eligible Fannie Mae borrowers.

CAS 2016-C04 & C06 Reference Pool Summary

	CAS 2016-C04 Group 1	CAS 2016-C06 Group 1
Reference Period	July-Oct 2015	Nov 2015 – Mar 2016
Number of Reference Obligations	183,335	188,111
Aggregate Original Principal Balance	$42,972,323,000	$44,580,524,000
Aggregate Current Principal Balance	$42,178,644,351	$43,878,029,041
Average Original Principal Balance	$234,392	$236,991
Average Current Principal Balance	$230,063	$233,256
Gross Mortgage Rate	4.22%	4.18%
Weighted Average Remaining Term	351.3	352.9
Weighted Average Original Term	359.9	359.9
Weighted Average Loan Age	8.7	7.0
Weighted Average Original LTV	75.6%	75.4%
Weighted Average Original CLTV	76.7%	76.2%
Weighted Average DTI	34.1%	34.3%
Weighted Average FICO	748	746
% Refinance	43.1%	50.5%
%Owner Occupied	84.3%	85.3%
% SFR/PUD	89.0%	89.4%
Top 5 Geographic Concentration	California—21.8%	California—23.6%
	Texas—7.6%	Texas—7.2%
	Florida—5.4%	Florida—5.8%
	Colorado—4.9%	Colorado—4.9%
	Washington—4.2%	Washington—4.3%

Credit Events and Allocation of Losses

Credit Event	Percent of UPB (2015)*
Real Estate Owned disposition occurs (property is sold)	74.47%
Short sale is settled	12.41%
Related mortgage note is sold to a third party during foreclosure process	4.73%
Deed-in-lieu of foreclosure is executed	8.38%
Note sale is executed on a seriously delinquent / non-performing loan	0.0%

Allocation of Principal Loss Amounts

1. Class B - Principal
2. Class M2 - Principal
3. Class M1 - Principal

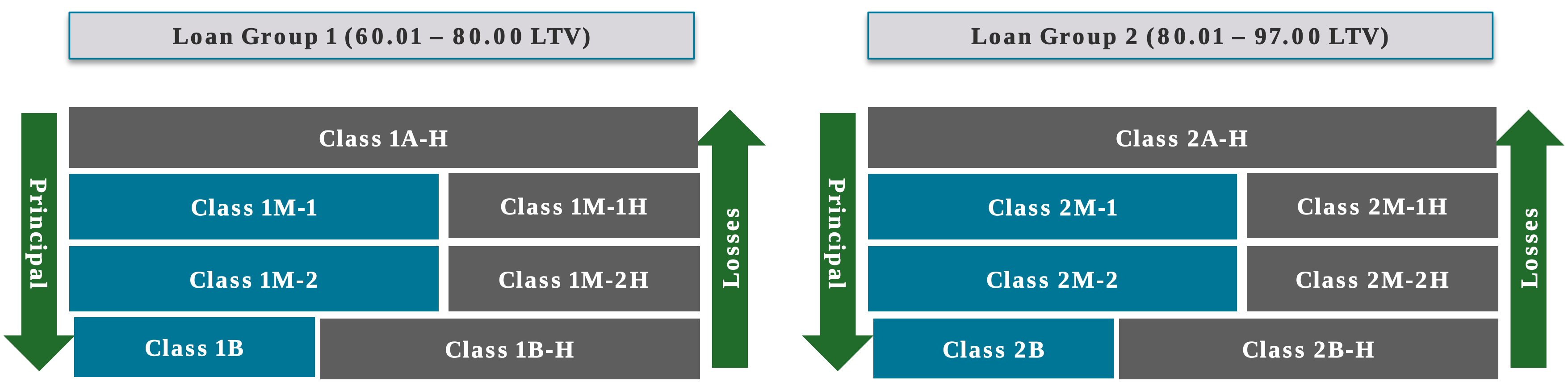
Allocation of Modification Loss amounts

1. Class B - Interest
2. Class B - Principal
3. Class M2 - Interest
4. Class M2 - Principal
5. Class M1- Interest
6. Class M1 - Principal

*Figures based on CAS 2016-C05 reference pool

Cash Flow Waterfall

- CAS cash flow structure is designed to be similar to typical RMBS transaction cash flows
- Principal payments and losses applied to the notes mirror the principal payments and losses experienced on the loans in the underlying Reference Pool
- **Principal Payments** are first allocated pro rata between the senior notes and the subordinate notes, then are applied sequentially to the subordinate notes starting with M1
  - The deal must meet specified credit enhancement and delinquency tests in order for the subordinate notes to receive unscheduled principal payments (i.e., prepayments)
- **Losses** are applied in reverse sequential order starting with class B
- Principal payments and losses are allocated pro rata between the sold notes and the retained vertical slice
- Group 1 and 2 cash flows are allocated independently of one another



Senior Notes: A-H class | **Subordinate Notes:** M-1 classes, M1-H classes, M-2 classes, M2-H classes, B classes, B-H classes | **Retained Vertical Slice:** M-H classes, B-H classes

Actual Loss Calculation – Principal Losses

Losses at Disposition		
(+)	Loan Balance	UPB at time of removal from reference pool (including any prior principal forgiveness amount)
(+)	Total Liquidation Costs	Foreclosure Expense
		Property Preservation Expense
		Asset Recovery Expense
		Miscellaneous Holding Expenses/Credits
		Associated Taxes
(+)	Accrued Interest	Unpaid interest from Last Paid Installment date through Disposition Date on interest-bearing UPB, based on net Note rate (Note Rate net of servicing fee or 35 bps, whichever is greater)
(-)	Total Proceeds	Net Sales Proceeds
		Credit Enhancement Proceeds (Mortgage Insurance Proceeds)
		Repurchase/ Make Whole Proceeds
		Other Proceeds

- Expenses and proceeds associated with a credit event are passed through to noteholders 90 days after the Disposition Date (e.g., property sale date). Any remaining trailing expenses and proceeds are passed through on a monthly basis thereafter as received.

Modification Losses

Modification	Borrower Impact	Loss to Investor
Interest Rate Reduction	Reduces monthly interest rate borrower pays on loan obligation	Losses passed through based on the difference between the modified and original note rate paid on the outstanding loan balance
Principal Forbearance	Mortgage payments are temporarily suspended to reduce monthly mortgage payments for a specific period of time; the portion of suspended principal does not bear interest and is due at termination of the loan	Loss reflects foregone interest on non interest bearing portion of UPB
Term Extension	The loan term is extended to reduce borrower monthly payments	No loss impact to investor
Principal Forgiveness*	The outstanding principal loan balance is subject to a one time principal reduction based on established eligibility criteria	▪ No modification loss will be passed through to noteholders ▪ The forgiven UPB amount will be treated as unscheduled principal at the time of the modification ▪ If the modified loan subsequently becomes subject to a credit event, the amount of the principal forgiveness will be included in the credit event net loss (realized loss calculation)

- Modification losses are passed through to noteholders on a monthly basis once a permanent modification takes effect. No losses are incurred during a modification trial period (typically 3 months).

***Fannie Mae does not anticipate that any loans referenced in CAS deals will be eligible for Principal Forgiveness**
***Principal Forgiveness Eligibility Criteria**: http://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-PRM-Program-and-Further-Enhancements-to-NPL-Sales-Reqts.aspx

Private Mortgage Insurance on High LTV Loans

- All loans in CAS deals with original loan-to-value ratios greater than 80% are required to have mortgage insurance (MI) in place provided by one of 8 approved and active Mortgage Insurance Companies
  - Borrower-paid MI: the borrower makes a monthly payment as part of his/her mortgage payment
    - Approximately 78%[1] of MI is borrower-paid. Monthly MI payment is typically 7% - 7.5%[2] of the borrower's total mortgage payment at loan inception. MI can be canceled by borrower once loan reaches a certain LTV
  - Lender-paid MI: the lender pays for the MI upfront and charges the borrower a higher interest rate
    - Approximately 22%[1] of MI is lender-paid. Lender-paid MI cannot be cancelled because the payment is built into the mortgage rate.
- If a loan goes to disposition, the MI company is obligated to pay Fannie Mae a claim based on the MI coverage percentage. This payment is passed through to the CAS investor as additional disposition proceeds and reduces the loss

LTV Range	Standard MI Coverage %
95.01 – 97.00	35.0%
90.01 – 95.00	30.0%
85.01 – 90.00	25.0%
80.01 – 85.00	12.0%

Note: most loans have "standard" coverage; however, levels may differ on some loans – this is disclosed on the loan-level deal file

Example CAS Loss Calculation

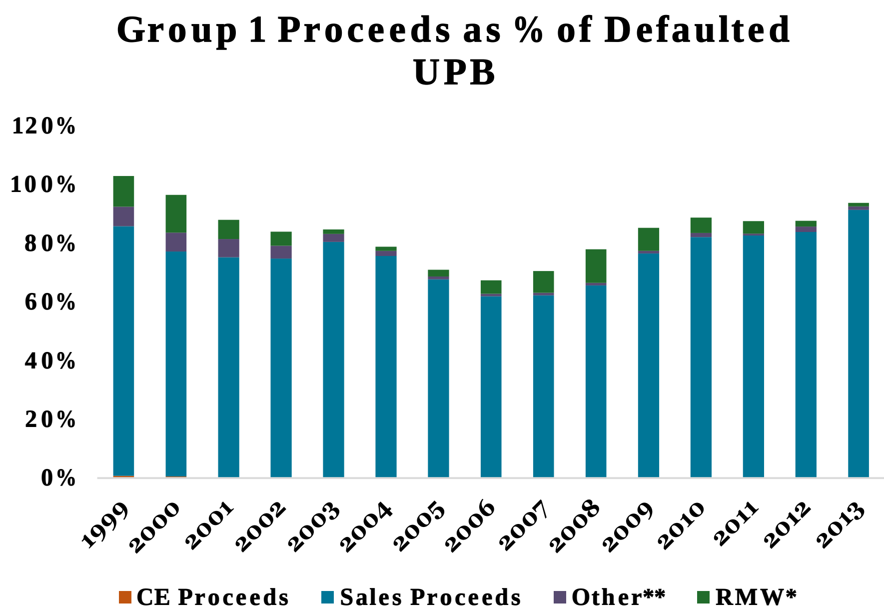
Defaulted UPB:	$	(100,000)	
Lost Interest:	$	(5,000)	
Expenses:	$	(5,000)	
Total Indebtedness:	$	(110,000)	
Net Sales Proceeds:	$	80,000	
Gross Loss:	$	(30,000)	
MI Benefit:	$	27,500	(MI Coverage: 25%)
CAS Investor Net Loss	**$**	**(2,500)**	

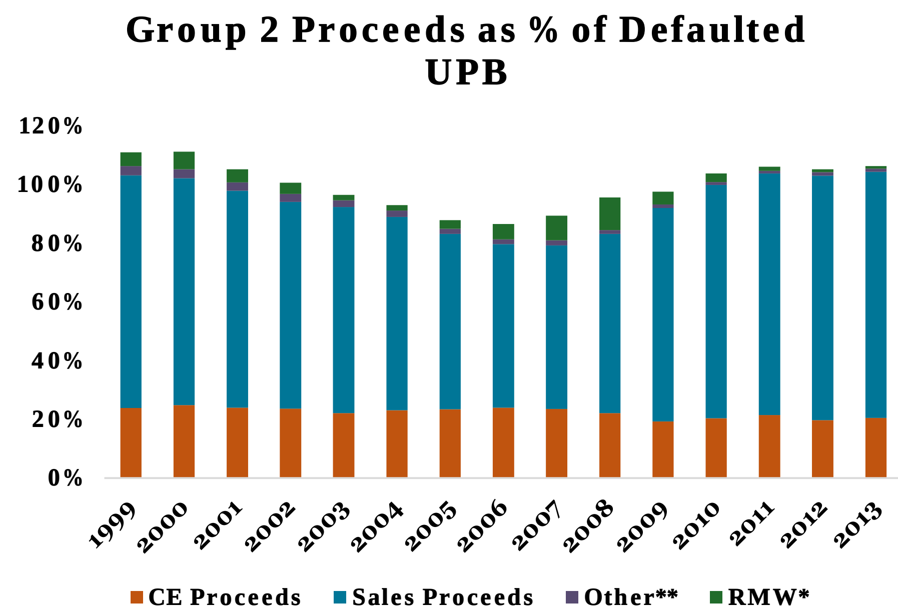
- If the MI company fails to pay a claim per their contractual obligation, Fannie Mae will step in and cover the MI contractual benefit amount on that loan. Investors are not exposed to MI Company counterparty risk

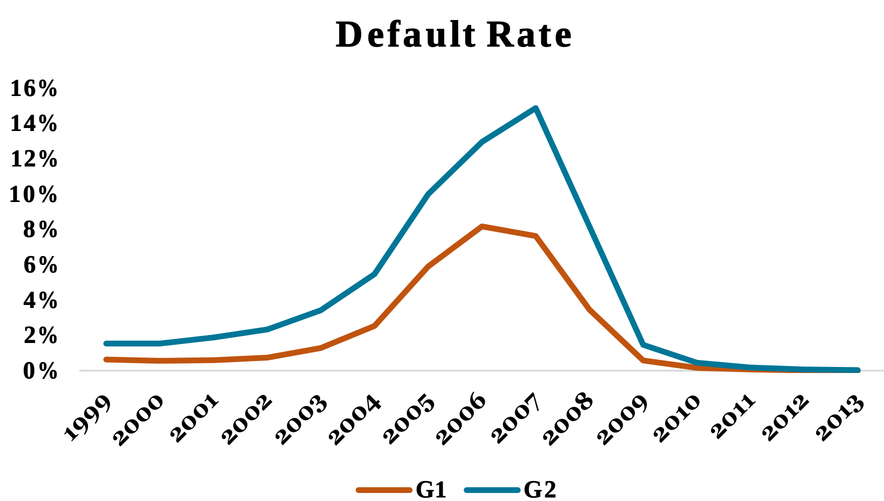
(1) Figures represent breakdown of MI payments from CAS 2016-C05 deal

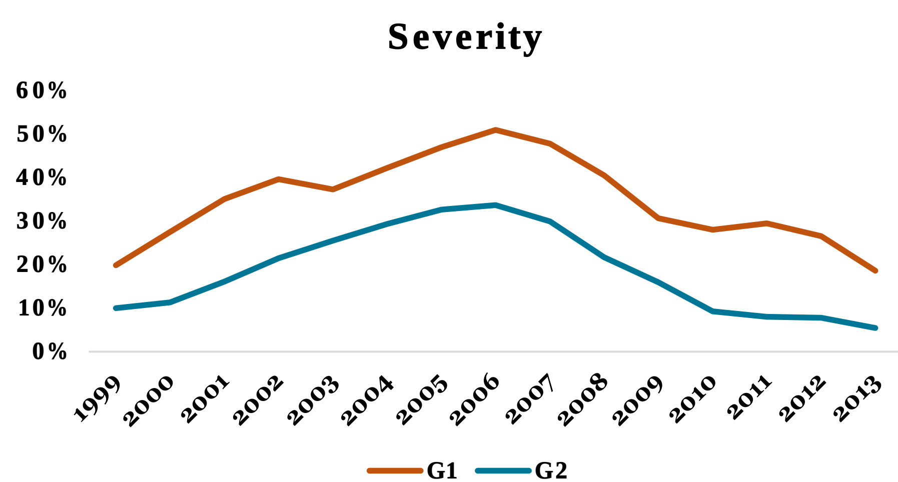
(2) Given the following key assumptions: 90% LTV, 740 FICO, MGIC Mortgage Insurance rates (44 bps for a 740 FICO loan) No Curtailment

Group 1/Group 2 Loss Comparison



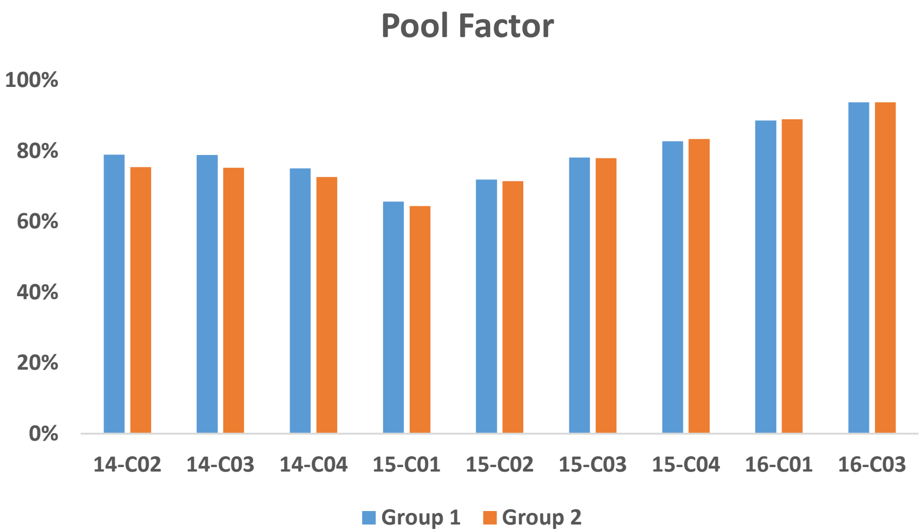


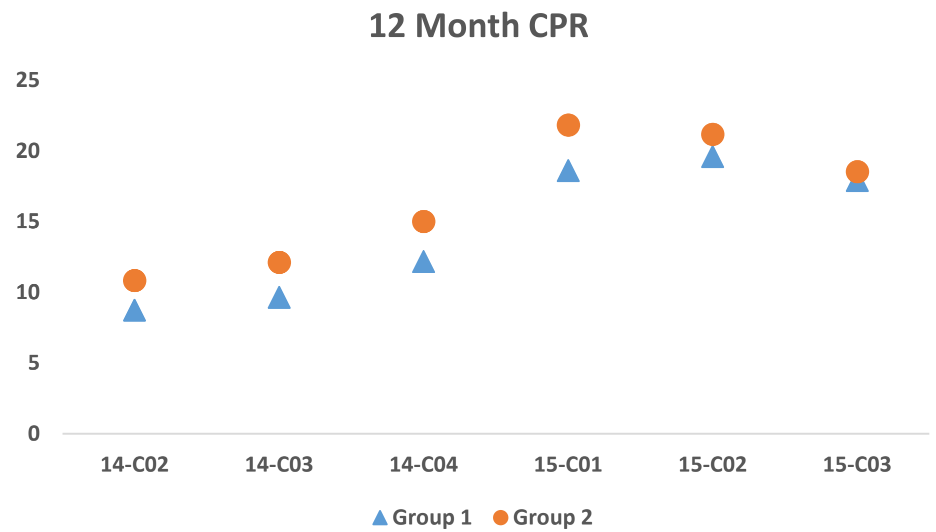


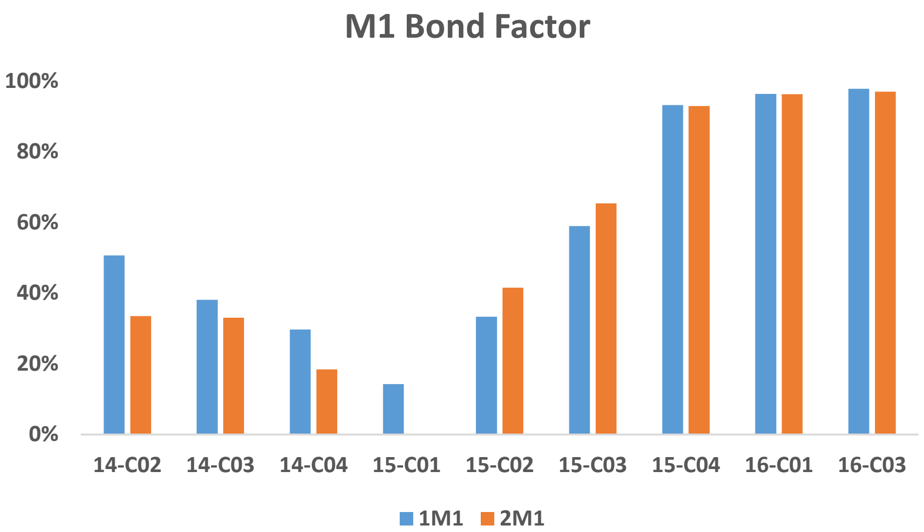


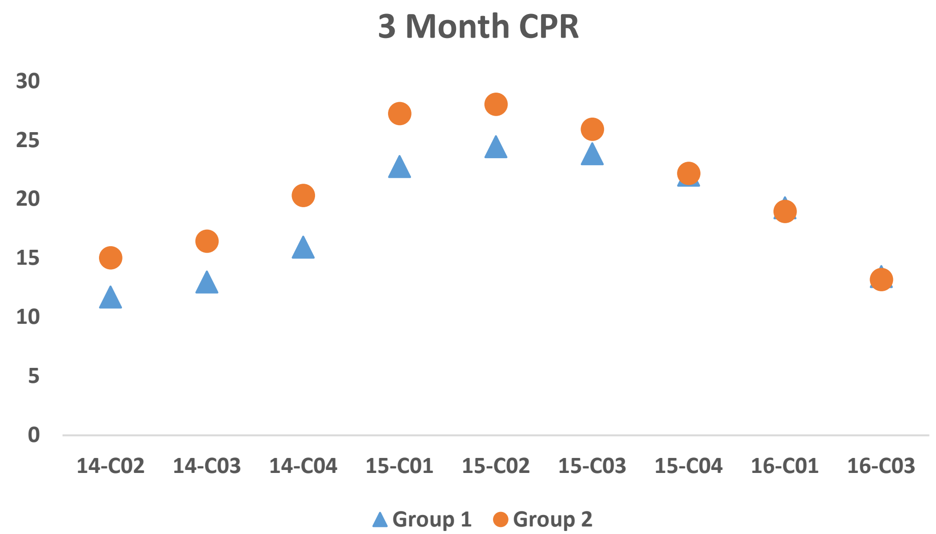
*RMW = Repurchase Make Whole proceeds
**Other = Amounts other than sales proceeds including redemption proceeds received from the mortgagor

CAS LTV Group: Prepayment Comparison









All numbers reflect September, 2016 bond distributions

Historical Loan Performance

Group 1 (60.01-80.00 OLTV) - Historical Acquisition Profile

60.01-80.00 LTV Historical Loan Acquisition Profile

Orig Year	Loan Count	Original UPB	WA Note Rate	WA FICO	WA DTI	WA OLTV	WA CLTV	2nd Lien%[1]	% Investor	Refi%[2]	TPO%[3]	WA Risk Layers[4]
1999	64,039	$8.4 B	7.80%	713	34.4	75.9	76.0	0.8%	4.0%	35.2%	52.1%	0.65
2000	549,667	$76.0 B	8.10%	715	35.2	76.2	76.5	2.7%	4.3%	29.6%	57.1%	0.64
2001	1,358,203	$211.3 B	7.00%	714	33.7	75.1	75.6	3.9%	4.6%	67.8%	56.0%	0.79
2002	1,401,218	$229.1 B	6.50%	717	33.9	74.7	75.3	5.2%	5.0%	70.3%	57.5%	0.81
2003	1,798,941	$309.1 B	5.70%	718	33.7	74.2	75.0	7.7%	4.8%	75.8%	58.9%	0.80
2004	726,768	$128.2 B	5.80%	715	36.6	74.9	76.8	16.4%	4.1%	57.7%	60.6%	0.86
2005	711,450	$137.3 B	5.80%	719	38.2	75.0	77.5	20.8%	4.0%	56.8%	63.1%	0.96
2006	566,565	$115.0 B	6.40%	719	39.3	75.3	78.0	22.2%	5.3%	53.7%	64.7%	1.00
2007	647,605	$138.3 B	6.30%	720	39.1	75.3	77.9	21.4%	6.8%	58.7%	67.7%	1.02
2008	697,358	$158.2 B	6.00%	742	38.3	75.1	76.6	13.1%	8.5%	57.8%	62.7%	0.79
2009	1,089,935	$260.4 B	5.00%	761	34.8	74.5	75.6	10.0%	3.9%	70.8%	51.0%	0.54
2010	779,822	$193.3 B	4.70%	763	33.1	75.0	76.0	10.3%	6.3%	59.5%	56.3%	0.35
2011	631,266	$148.0 B	4.60%	762	33.3	75.1	76.2	9.4%	9.2%	55.8%	58.6%	0.37
2012	1,019,604	$250.8 B	3.90%	765	31.9	74.6	75.6	9.6%	8.8%	65.1%	56.3%	0.32
2013	857,326	$204.5 B	4.00%	757	33.2	75.1	76.2	9.5%	10.5%	53.2%	49.5%	0.39
2014	581,497	$135.0 B	4.50%	747	34.6	75.9	77.0	9.0%	11.5%	41.4%	46.4%	0.47
2015 [5]	305,957	$76.0 B	4.00%	751	33.9	75.0	76.0	8.9%	10.5%	60.1%	41.5%	0.46

Only loans with LTV between 60-80 are included. Excludes loans with CLTV > 97

Statistics weighted by origination UPB

[1]*Loans with CLTV more than 3% greater than LTV are assumed to have second liens.*

[2] *Includes both Rate/Term and Cashout Refinances*

[3] *Includes both Broker and Correspondent originations.*

[4] *Risk Layers defined as: Investor Property, DTI>45, FICO<680, & Cash-out Refinance*

[5] *Includes acquisitions through Q2 2015*

Source: Fannie Mae July 2016 Data Release

Group 1: Historical Loss Performance Re-weighted to CAS 2016-C04 Profile

			Realized Loss Performance			Default Pipeline Implications				CAS 2016-C04 Equivalent Perf. (Not Including Default Pipeline)[5]		
Orig Year	Remaining UPB	Pool Factor	12.5 Year Net Loss	Mod Loss[1]	Total Loss	Rem. CAS Window (Months)[2]	Rem. CAS Window %[2]	Unsold REO %[3]	Active D180 %[4]	Net Loss[6]	Mod Loss[7]	Total Comped Loss
2000	$.4B	0.50%	0.13%	0.02%	0.15%	0.0	0.0%	0.01%	0.03%	0.07%	0.01%	0.07%
2001	$2.3B	1.10%	0.19%	0.02%	0.21%	0.0	0.0%	0.01%	0.04%	0.10%	0.01%	0.11%
2002	$5.6B	2.40%	0.28%	0.04%	0.32%	0.0	0.0%	0.03%	0.09%	0.16%	0.03%	0.18%
2003	$20.1B	6.50%	0.47%	0.09%	0.56%	2.2	1.4%	0.07%	0.20%	0.31%	0.06%	0.37%
2004	$11.3B	8.80%	1.05%	0.22%	1.27%	14.1	9.4%	0.13%	0.39%	0.64%	0.13%	0.78%
2005	$15.9B	11.60%	2.72%	0.54%	3.26%	26.6	17.8%	0.26%	0.65%	1.78%	0.32%	2.10%
2006	$12.2B	10.60%	4.09%	0.96%	5.05%	38.6	25.8%	0.34%	0.79%	2.51%	0.57%	3.08%
2007	$16.3B	11.80%	3.57%	1.09%	4.66%	50.8	33.9%	0.37%	0.92%	2.04%	0.60%	2.63%
2008	$14.8B	9.40%	1.36%	0.55%	1.91%	62.2	41.5%	0.23%	0.58%	0.87%	0.39%	1.26%
2009	$50.9B	19.50%	0.17%	0.02%	0.19%	73.5	49.0%	0.07%	0.18%	0.20%	0.03%	0.23%
2010	$56.3B	29.10%	0.04%	0.00%	0.04%	87.4	58.3%	0.03%	0.11%	0.07%	0.01%	0.08%
2011	$56.2B	38.00%	0.02%	0.00%	0.02%	99.2	66.1%	0.02%	0.09%	0.03%	0.00%	0.03%
2012	$172.3B	68.70%	0.00%	0.00%	0.00%	110.9	73.9%	0.01%	0.05%	0.01%	0.00%	0.01%
2013	$152.4B	74.50%	0.00%	0.00%	0.00%	121.9	81.2%	0.01%	0.05%	0.00%	0.00%	0.00%
2014	$104.8B	77.80%	0.00%	0.00%	0.00%	135.0	90.0%	0.00%	0.04%	0.00%	0.00%	0.00%
2015	$25.9B	93.80%	0.00%	0.00%	0.00%	141.7	94.5%	0.00%	0.01%	0.00%	0.00%	0.00%

1. Reflects interest income forgone due to loan modifications (includes both interest rate and principal forbearance modifications)

2. Calculated as average loan age subtracted from 150 months (Proposed CAS actual loss maturity)

3. Calculated as default UPB for foreclosed loans that have yet to be disposed divided by total vintage origination UPB

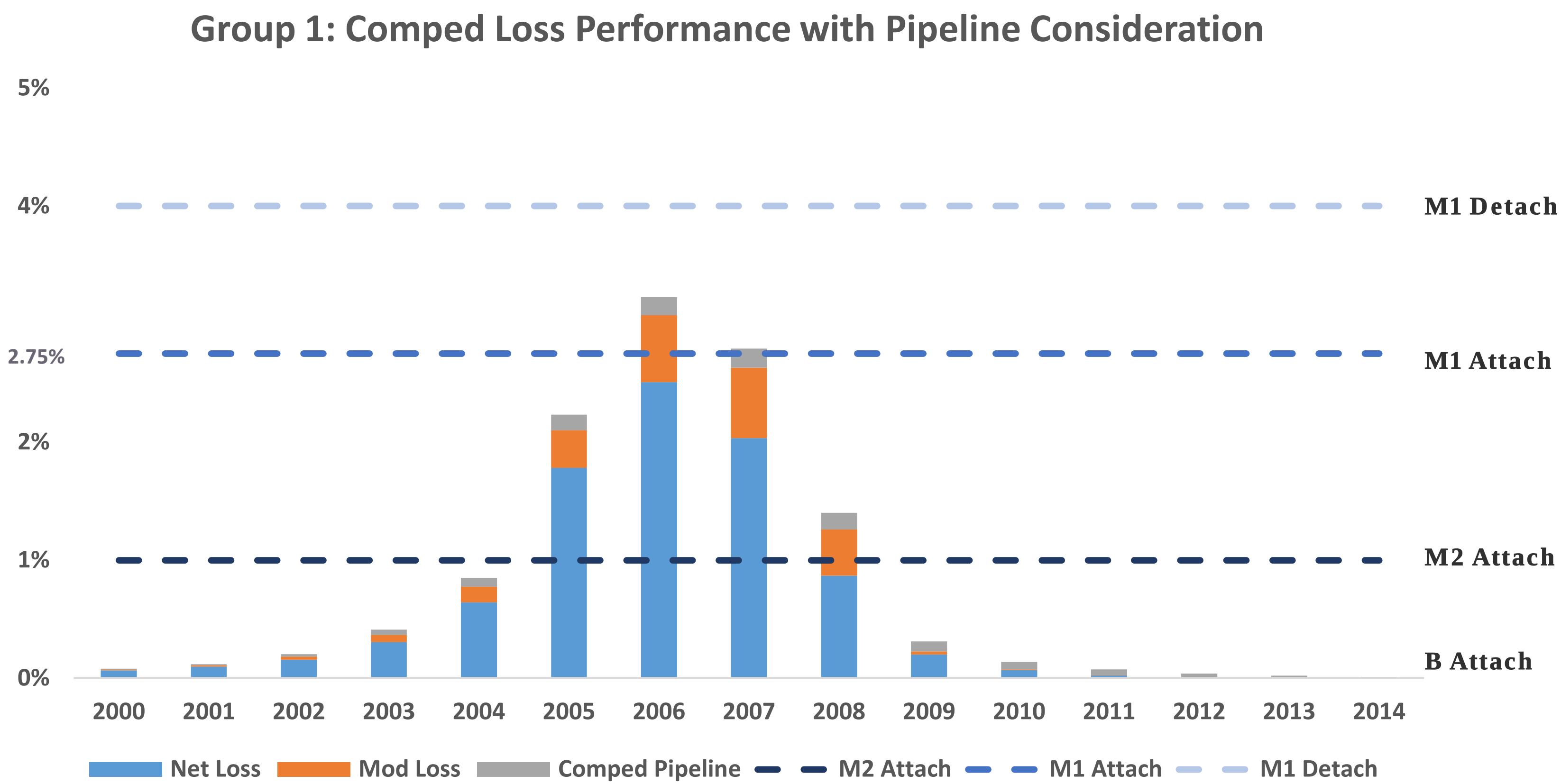
4. Calculated as last UPB for loans that were in D180+ delinquency as of the last activity period in the public dataset divided by total vintage origination UPB

5. Reflects historical loss rates re-weighted to reflect the FICO, CLTV, & Risk Layer Count distribution of CAS 2016-C04 Group 1

6. In addition to the re-weighting, historical loss rates used in the comp process have been revised to reflect the ~4.20% WAC of the CAS pool

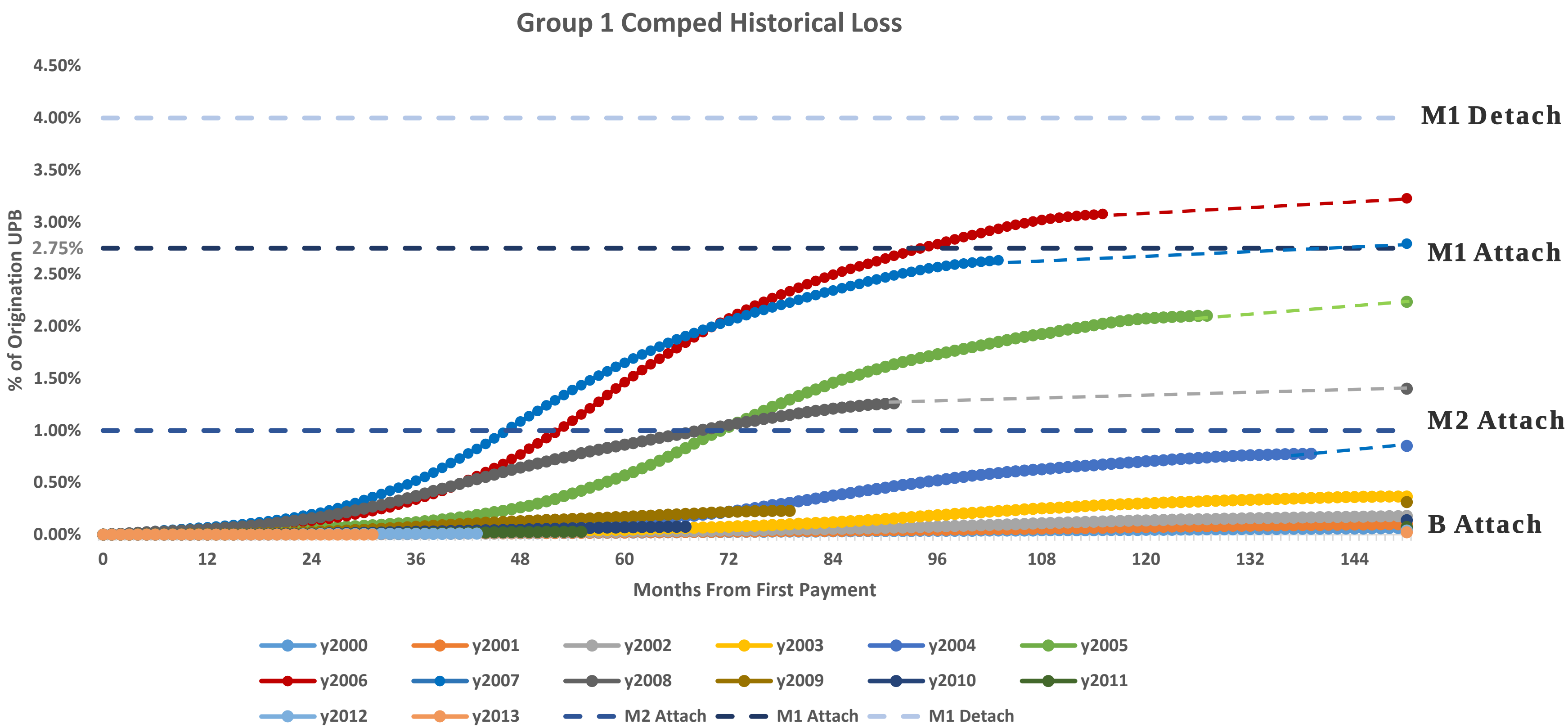
7. Reflects historical mod loss re-weighted to reflect the FICO, CLTV, & Risk Layer Count distribution of CAS 2016-C04 Group 1

Group 1: Historical Loss Performance Re-weighted to CAS 2016-C04 Profile



1. Bars reflect historical cum loss performance re-weighted to the CAS 2016-C04 Group 1 profile across FICO/CLTV/Risk Layer distribution
2. Mod Loss re-weighted to the CAS 2016-C04 Group 1 profile across FICO/CLTV/Risk Layer distribution
3. Comped Pipeline equal to 25% of the previously defined loss pipeline re-weighted across the FICO/CLTV/Risk Layer distribution

Group 1: Historical Loss Performance Re-weighted to CAS 2016-C04 Profile



1. Curves reflect historical cum loss performance re-weighted to the CAS 2016-C04 Group 1 profile across FICO/CLTV/Risk Layer distribution
2. Comped loan modification concession (mod loss) for a given vintage has been distributed evenly across each point on the respective curve
3. A projected terminal loss has been calculated for all vintages with fewer than 150 months of activity. Projected terminal loss calculated by adding 25% of the default pipeline to the cumulative loss (default pipeline defined as foreclosed loans without a property disposition and loans that were in D180 delinquency as of the most recent available activity record)

Source: Fannie Mae April 2016 Data Release

Loss/Severity Statistical Summary (Group 1)

Loss/Severity Summary Characteristics (Group 1)

(Reflects loan status in performance dataset for activity through March 2016)

Loan Population: loans with zero balance code of '03' or '09' with non-null Disposition dates

	Origination Year																
	pre-2001	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Default UPB ($M)	$488	$1,267	$1,691	$3,982	$3,272	$8,105	$9,395	$10,561	$5,474	$1,512	$322	$101	$49	$16	$2	$0	$46,237
Default Rate (%)	0.6%	0.6%	0.7%	1.3%	2.6%	5.9%	8.2%	7.6%	3.5%	0.6%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	1.7%
EXPENSES:																	
Delinquent Interest	13%	11%	11%	10%	10%	10%	11%	11%	10%	8%	8%	7%	5%	5%	4%	2%	10%
Total Liquidation Exp.	11%	12%	12%	12%	11%	8%	8%	8%	8%	8%	9%	10%	9%	8%	4%	3%	9%
Foreclosure	*4%*	*4%*	*4%*	*4%*	*3%*	*2%*	*2%*	*2%*	*2%*	*2%*	*3%*	*3%*	*3%*	*2%*	*1%*	*2%*	*3%*
Property Preservation	*3%*	*4%*	*4%*	*4%*	*3%*	*2%*	*2%*	*2%*	*2%*	*3%*	*3%*	*4%*	*4%*	*4%*	*1%*	*0%*	*3%*
Asset Recovery	*0%*	*0%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*0%*	*1%*	*1%*	*0%*	*1%*
Misc. Holding Exp./Credit	*0%*	*0%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*1%*
Associated Taxes	*2%*	*3%*	*3%*	*3%*	*3%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*1%*	*1%*	*1%*	*2%*
Total Costs	124%	123%	124%	122%	121%	118%	118%	118%	118%	116%	117%	117%	114%	112%	108%	105%	119%
PROCEEDS:																	
Net Sales Proceeds	*78%*	*75%*	*75%*	*80%*	*76%*	*68%*	*62%*	*62%*	*66%*	*77%*	*82%*	*83%*	*84%*	*91%*	*103%*	*102%*	*68%*
Credit Enhancement	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Repurchase/Make Whole	*13%*	*6%*	*5%*	*2%*	*1%*	*2%*	*5%*	*7%*	*11%*	*8%*	*5%*	*4%*	*2%*	*1%*	*0%*	*0%*	*5%*
Other	*6%*	*6%*	*4%*	*3%*	*2%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*2%*	*1%*	*0%*	*0%*	*1%*
Total Proceeds	97%	88%	84%	85%	79%	71%	67%	71%	78%	85%	89%	88%	88%	94%	103%	102%	75%
Severity	26.7%	35.0%	39.6%	37.3%	42.2%	46.9%	50.9%	47.7%	40.5%	30.6%	28.0%	29.5%	26.5%	18.6%	4.8%	2.4%	44.5%
Total Net Loss ($M)	$130	$444	$669	$1,484	$1,380	$3,805	$4,783	$5,042	$2,216	$463	$90	$30	$13	$3	$0	$0	$20,552

Source: Fannie Mae July 2016 Data Release

Group 2 (80.01-97.00 OLTV) - Historical Acquisition Profile

80.01-97.00 LTV Historical Loan Acquisition Profile

Orig Year	Loan Count	Original UPB	WA Note Rate	WA FICO	WA DTI	WA OLTV	WA CLTV	2nd Lien%[1]	% Investor	Refi%[2]	TPO%[3]	WA Risk Layers[4]
1999	48,172	$6.0 B	7.90%	701	36.0	92.1	92.1	0.0%	1.4%	12.2%	51.3%	0.54
2000	393,073	$50.8 B	8.20%	703	37.0	92.2	92.2	0.0%	1.9%	10.7%	54.7%	0.57
2001	638,532	$89.0 B	7.10%	701	35.8	91.2	91.2	0.1%	2.5%	38.5%	54.8%	0.64
2002	521,046	$74.2 B	6.70%	701	36.5	91.1	91.1	0.2%	3.5%	37.1%	56.9%	0.71
2003	510,434	$75.5 B	5.90%	702	36.2	90.9	90.9	1.0%	3.3%	42.5%	58.3%	0.72
2004	213,048	$31.9 B	6.00%	699	38.7	91.3	91.3	1.5%	3.9%	28.9%	57.7%	0.82
2005	167,116	$26.8 B	6.00%	703	40.1	90.8	90.8	0.5%	4.4%	34.2%	59.1%	0.91
2006	131,265	$22.6 B	6.60%	704	41.4	90.6	90.6	0.6%	4.9%	35.5%	61.0%	0.97
2007	213,915	$41.1 B	6.50%	703	41.8	90.6	90.6	0.7%	5.8%	43.4%	67.6%	1.02
2008	261,673	$55.6 B	6.20%	731	40.9	90.9	90.9	0.6%	3.4%	29.4%	63.0%	0.61
2009	158,609	$34.5 B	5.00%	755	33.7	89.9	89.9	0.7%	0.0%	41.1%	45.7%	0.10
2010	120,207	$27.3 B	4.70%	761	32.8	90.3	90.4	0.7%	0.0%	31.6%	54.8%	0.03
2011	160,354	$35.8 B	4.60%	759	33.5	91.3	91.3	0.4%	0.0%	26.4%	59.6%	0.04
2012	319,017	$73.2 B	3.90%	758	33.0	91.4	91.4	0.6%	0.0%	32.8%	55.1%	0.05
2013	413,411	$93.5 B	4.20%	751	34.2	92.1	92.1	0.5%	0.1%	21.9%	50.0%	0.07
2014	376,389	$84.7 B	4.50%	743	35.1	92.0	92.0	0.4%	0.2%	14.8%	45.1%	0.12
2015 [5]	172,817	$40.4 B	4.10%	745	34.5	91.8	91.8	0.5%	0.2%	24.5%	39.4%	0.08

Only loans with LTV between 80-97 are included. Excludes loans with CLTV > 97

Statistics weighted by origination UPB

[1] *Loans with CLTV more than 3% greater than LTV are assumed to have second liens.*

[2] *Includes both Rate/Term and Cashout Refinances*

[3] *Includes both Broker and Correspondent originations.*

[4] *Risk Layers defined as: Investor Property, DTI>45, FICO<680, & Cash-out Refinance*

[5] *Includes acquisitions through Q2 2015*

Source: Fannie Mae July 2016 Data Release

Historical Loss Performance Re-weighted to CAS 2016-C05 Profile

			Realized Loss Performance			Default Pipeline Implications				CAS 2016-C05 Equivalent Perf. (Not Including Default Pipeline)[5]		
Orig Year	Remaining UPB	Pool Factor	12.5 Year Net Loss	Mod Loss[1]	Total Loss	Rem. CAS Window (Months)[2]	Rem. CAS Window %[2]	Unsold REO %[3]	Active D180 %[4]	Net Loss[6]	Mod Loss[7]	Total Comped Loss
2000	$.3B	0.70%	0.14%	0.04%	0.18%	0.0	0.0%	0.03%	0.04%	0.03%	0.01%	0.05%
2001	$1.4B	1.50%	0.27%	0.05%	0.32%	0.0	0.0%	0.03%	0.07%	0.10%	0.02%	0.12%
2002	$2.6B	3.40%	0.48%	0.10%	0.58%	0.0	0.0%	0.06%	0.15%	0.20%	0.05%	0.24%
2003	$6.3B	8.30%	0.86%	0.18%	1.04%	2.4	1.6%	0.13%	0.32%	0.44%	0.10%	0.54%
2004	$3.5B	10.90%	1.58%	0.34%	1.92%	14.0	9.4%	0.22%	0.60%	0.79%	0.18%	0.96%
2005	$3.8B	14.10%	3.19%	0.65%	3.84%	26.5	17.7%	0.42%	0.94%	1.69%	0.33%	2.02%
2006	$3.0B	13.20%	4.28%	1.13%	5.41%	38.6	25.7%	0.50%	1.16%	2.16%	0.52%	2.68%
2007	$6.3B	15.40%	4.36%	1.64%	6.00%	51.5	34.3%	0.64%	1.47%	2.01%	0.76%	2.78%
2008	$6.9B	12.40%	1.72%	1.04%	2.76%	62.0	41.3%	0.36%	0.89%	0.82%	0.62%	1.44%
2009	$7.3B	21.00%	0.23%	0.03%	0.26%	73.2	48.8%	0.12%	0.23%	0.24%	0.05%	0.29%
2010	$9.1B	33.40%	0.04%	0.00%	0.04%	87.4	58.3%	0.07%	0.13%	0.04%	0.01%	0.05%
2011	$15.2B	42.30%	0.01%	0.00%	0.01%	99.5	66.3%	0.04%	0.14%	0.01%	0.00%	0.02%
2012	$50.6B	69.10%	0.00%	0.00%	0.00%	111.1	74.0%	0.03%	0.09%	0.00%	0.00%	0.00%
2013	$69.3B	74.10%	0.00%	0.00%	0.00%	122.5	81.7%	0.03%	0.11%	0.00%	0.00%	0.00%
2014	$70.1B	82.80%	0.00%	0.00%	0.00%	135.1	90.1%	0.01%	0.07%	0.00%	0.00%	0.00%
2015	$12.7B	94.70%	0.00%	0.00%	0.00%	141.7	94.5%	0.00%	0.02%	0.00%	0.00%	0.00%

1. Reflects interest income forgone due to loan modifications (includes both interest rate and principal forbearance modifications)

2. Calculated as average loan age subtracted from 150 months (Proposed CAS actual loss maturity)

3. Calculated as default UPB for foreclosed loans that have yet to be disposed divided by total vintage origination UPB

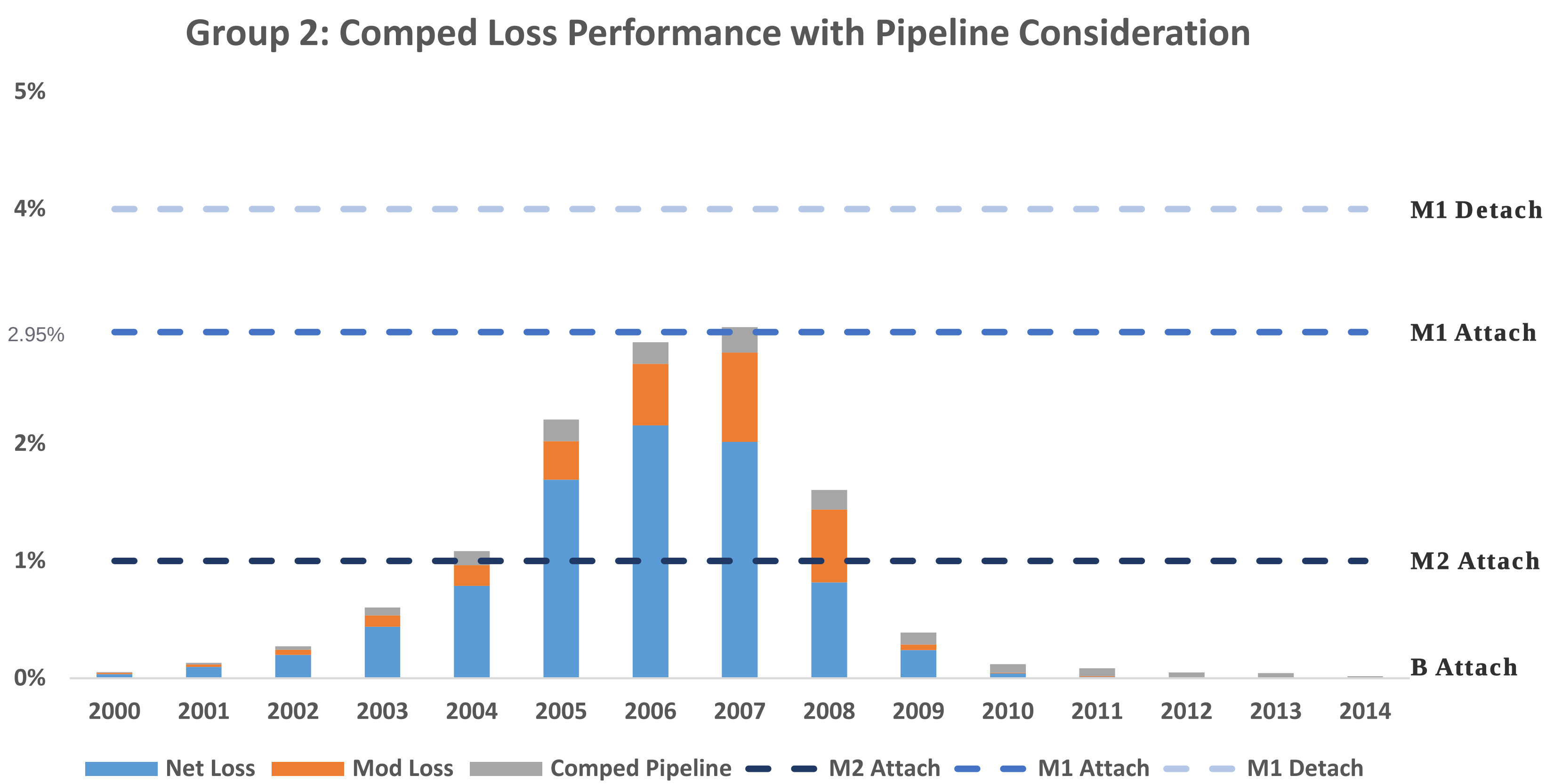
4. Calculated as last UPB for loans that were in D180+ delinquency as of the last activity period in the public dataset divided by total vintage origination UPB

5. Reflects historical loss rates re-weighted to reflect the FICO, CLTV, & Risk Layer Count distribution of CAS 2016-C05 G2

6. In addition to the re-weighting, historical loss rates used in the comp process have been revised to reflect the ~4.20% WAC of the CAS pool for the calculation of accrued interest

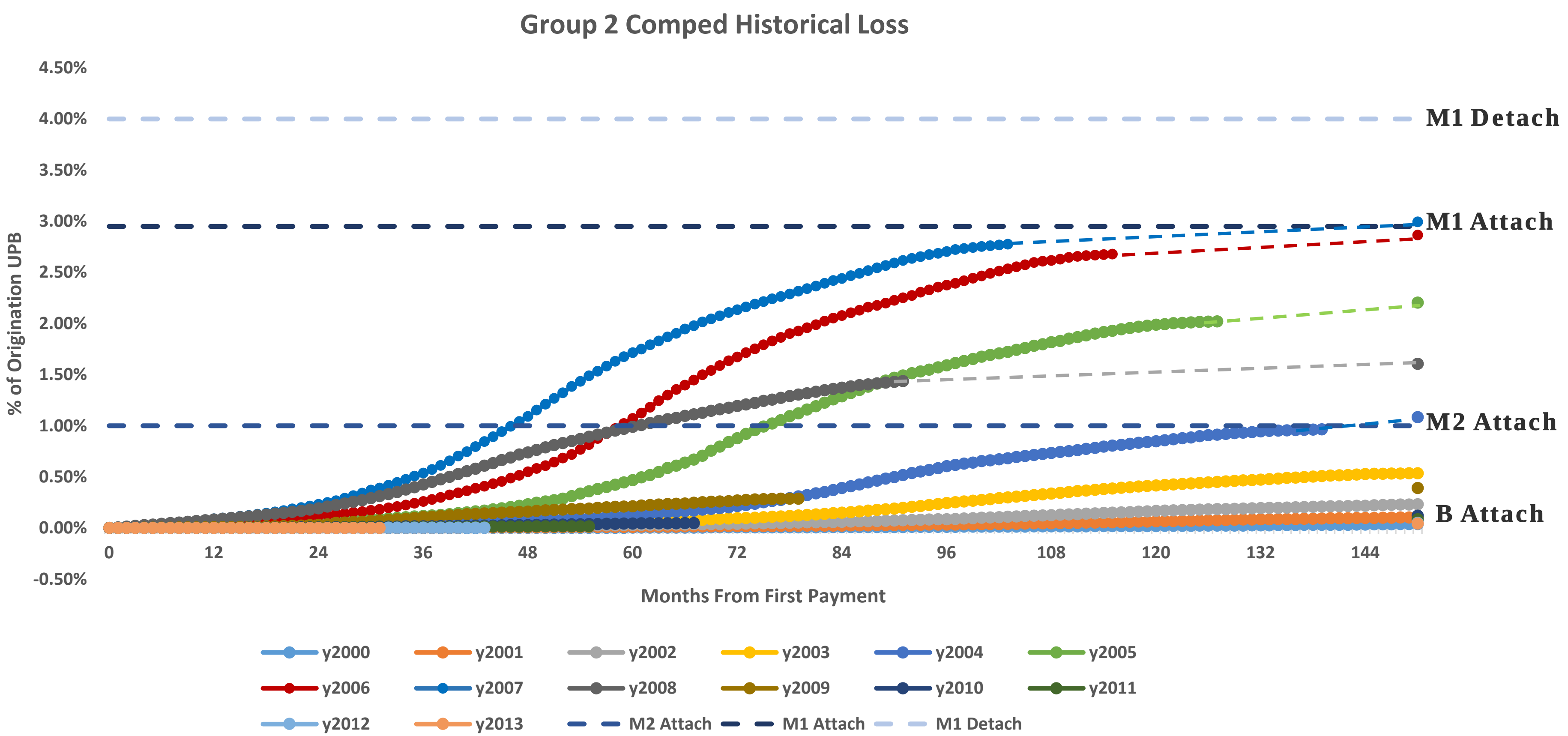
7. Reflects historical mod loss re-weighted to reflect the FICO, CLTV, & Risk Layer Count distribution of CAS 2016-C05 G2

Historical Loss Performance Re-weighted to CAS 2016-C05 Profile



1. Bars reflect historical cum loss performance re-weighted to the CAS 2016-C05 profile across FICO/CLTV/Risk Layer distribution
2. Mod Loss re-weighted to the CAS 2016-C05 profile across FICO/CLTV/Risk Layer distribution
3. Comped Pipeline equal to 25% of the previously defined loss pipeline re-weighted across the FICO/CLTV/Risk Layer distribution

Historical Loss Performance Re-weighted to CAS 2016-C05 Profile



1. Curves reflect historical cum loss performance re-weighted to the CAS 2016-C05 profile across FICO/CLTV/Risk Layer distribution
2. Comped loan modification concession (mod loss) for a given vintage has been distributed evenly across each point on the respective curve
3. A projected terminal loss has been calculated for all vintages with fewer than 150 months of activity. Projected terminal loss calculated by adding 25% of the default pipeline to the cumulative loss (default pipeline defined as foreclosed loans without a property disposition and loans that were in D180 delinquency as of the most recent available activity record)

Source: Fannie Mae July 2016 Data Release

Loss/Severity Statistical Summary (Group 2)

Loss/Severity Summary Characteristics (Group 2)

(Reflects loan status in performance dataset for activity through March 2016)

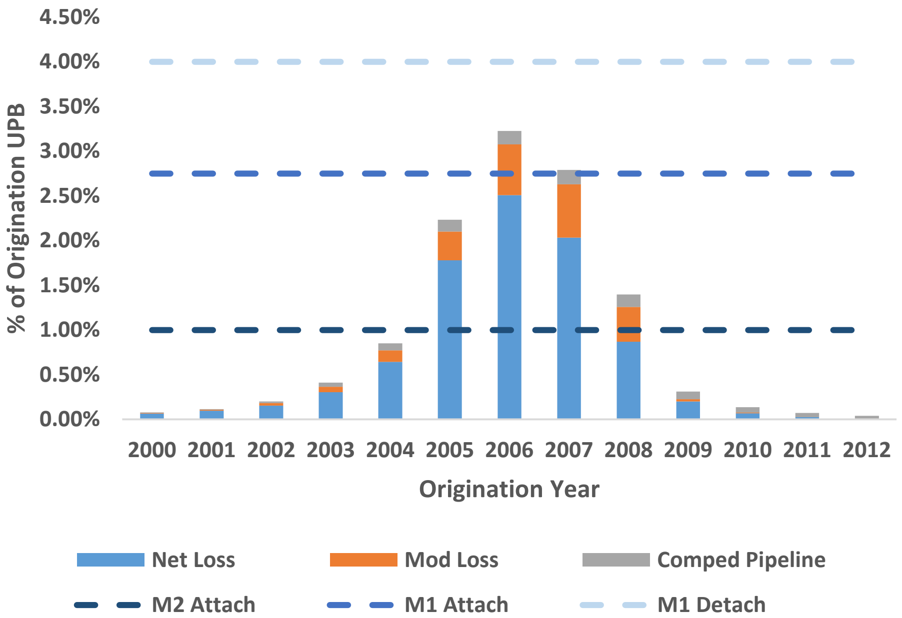
Loan Population: loans with zero balance code of '03' or '09' with non-null Disposition dates

	Origination Year																
	pre-2001	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Default UPB ($M)	$877	$1,671	$1,741	$2,593	$1,747	$2,684	$2,920	$6,110	$4,543	$509	$125	$66	$48	$33	$6	$0	$25,672
Default Rate (%)	1.5%	1.9%	2.3%	3.4%	5.5%	10.0%	12.9%	14.9%	8.2%	1.5%	0.5%	0.2%	0.1%	0.0%	0.0%	0.0%	3.0%
EXPENSES:																	
Delinquent Interest	12%	11%	11%	10%	11%	11%	11%	11%	10%	7%	6%	6%	5%	4%	4%	3%	10%
Total Liquidation Exp.	10%	11%	11%	12%	12%	10%	9%	8%	8%	7%	7%	8%	8%	7%	5%	8%	9%
Foreclosure	4%	4%	4%	4%	4%	3%	3%	2%	2%	2%	2%	2%	2%	2%	1%	4%	3%
Property Preservation	3%	3%	4%	4%	3%	3%	2%	2%	2%	2%	2%	3%	3%	3%	2%	3%	3%
Asset Recovery	0%	0%	0%	1%	1%	1%	0%	0%	1%	1%	1%	1%	1%	0%	1%	0%	0%
Misc. Holding Exp./Credit	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%	0%	0%	1%
Associated Taxes	2%	2%	2%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	2%
Total Costs	122%	121%	122%	122%	122%	121%	120%	119%	117%	114%	113%	114%	113%	112%	109%	111%	120%
PROCEEDS:																	
Net Sales Proceeds	77%	74%	70%	70%	66%	60%	56%	56%	61%	73%	79%	82%	83%	84%	77%	65%	63%
Credit Enhancement	25%	24%	24%	22%	23%	23%	24%	24%	22%	19%	20%	22%	20%	20%	21%	32%	23%
Repurchase/Make Whole	6%	4%	4%	2%	2%	3%	5%	8%	11%	4%	3%	1%	1%	1%	0%	0%	6%
Other	3%	3%	3%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	5%	0%	2%
Total Proceeds	111%	105%	101%	97%	93%	88%	87%	89%	96%	98%	104%	106%	105%	106%	102%	98%	94%
Severity	11.1%	16.1%	21.5%	25.5%	29.3%	32.6%	33.6%	29.9%	21.7%	15.9%	9.3%	8.0%	7.8%	5.4%	6.4%	12.8%	26.1%
Total Net Loss ($M)	$98	$269	$374	$660	$512	$876	$982	$1,829	$986	$81	$12	$5	$4	$2	$0	$0	$6,689

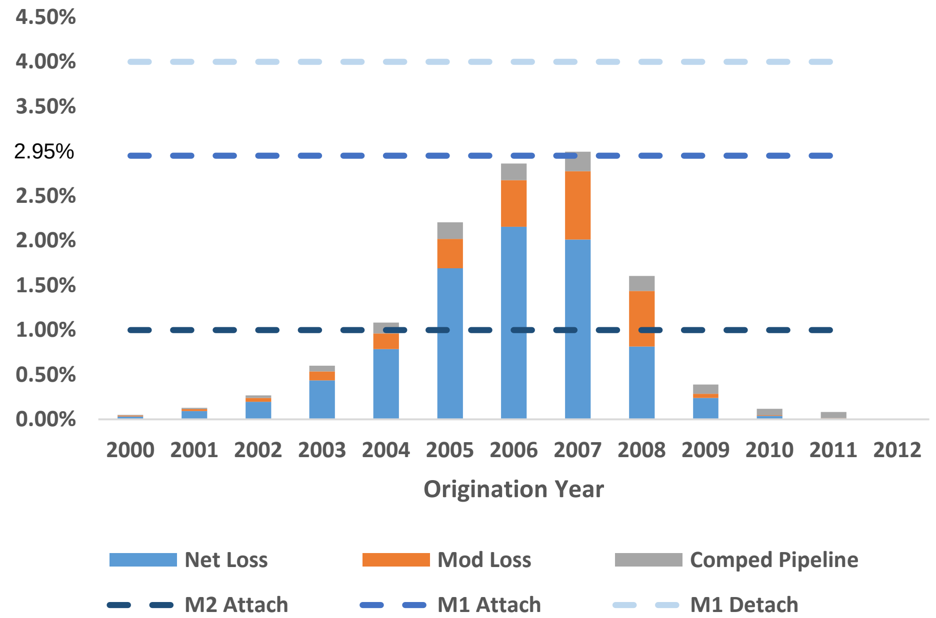
Source: Fannie Mae July 2016 Data Release

CAS LTV Group: Loss Comparison

2016-C04 Comped Loss Performance w/Pipeline Consideration



2016-C05 Comped Loss Performance w/Pipeline Consideration



1. Bars reflect historical cum loss performance re-weighted to the CAS 2016-C04/C05 profile across FICO/CLTV/Risk Layer distribution
2. Mod Loss re-weighted to the CAS 2016-C04/C05 profile across FICO/CLTV/Risk Layer distribution
3. Comped Pipeline equal to 25% of the previously defined loss pipeline re-weighted across the FICO/CLTV/Risk Layer distribution

Credit Bureau Data: FICO Tail Progression

	Tri-Merge at Aqsn	Equifax at Aqsn	Equifax at Issue
CAS 2015-C03 Group 2	744	734	737
% <620	0.00%	1.20%	2.80%
% <660	3.35%	6.90%	9.00%
CAS 2015-C04 Group 1	746	741	744
% <620	0.00%	1.40%	2.30%
% <660	5.28%	7.00%	7.60%
CAS 2015-C04 Group 2	743	734	736
% <620	0.00%	1.20%	2.70%
% <660	3.60%	7.00%	8.90%
CAS 2016-C01 Group 1	749	742	748
% <620	0.00%	1.30%	2.00%
% <660	4.62%	6.70%	6.30%
CAS 2016-C01 Group 2	744	734	738
% <620	0.00%	1.30%	2.70%
% <660	3.29%	6.80%	8.20%
CAS 2016-C02 Group 1	752	749	749
% <620	0.00%	0.80%	1.50%
% <660	3.60%	4.60%	5.50%
CAS 2016-C03 Group 1	751	745	746
% <620	0.00%	1.00%	1.80%
% <660	4.05%	5.60%	6.50%
CAS 2016-C03 Group 2	746	738	738
% <620	0.00%	1.20%	2.40%
% <660	3.07%	6.20%	7.70%
CAS 2016-C04 Group 1	748	744	745
% <620	0.00%	1.20%	2.00%
% <660	5.10%	6.30%	7.10%
CAS 2016-C05 Group 2	745	736	737
% <620	0.00%	1.40%	2.40%
% <660	3.41%	6.90%	8.10%
CAS 2016-C06 Group 1	746	741	744
% <620	0.00%	1.50%	1.90%
% <660	5.26%	6.90%	7.00%

- At loan delivery, Fannie Mae requires the following versions of the classic FICO score for both DU and manually underwritten mortgage loans:
  - Equifax Beacon® 5.0
  - Experian®/Fair Isaac Risk Model V2SM
  - TransUnion FICO® Risk Score, Classic 04
- The representative score is then calculated as the median of these three scores for each borrower, therefore the Current FICO fields in CAS disclosures (Equifax) should not be directly compared to the FICO as of the At-Issuance Date (Tri-Merge)
- Fannie Mae provides updated Equifax-only FICO scores on a monthly basis for all of our CAS offerings so that investors can track the ongoing borrower and co-borrower credit profiles
- At deal issuance, Fannie Mae provides the Equifax-only FICO score so that investors have a benchmark against which to compare the ongoing monthly Equifax scores
- The Equifax At-Issuance FICO scores are provided for informational purposes only, and are not used to establish loan eligibility
- For information on Equifax monthly supplemental borrower and co-borrower credit performance offerings, visit *www.Equifax.com/business/capital-markets or email EMSSalesSupport@Equifax.com*

Appendix A: New Investor Resources

Coming Soon: Credit Risk Resources

Fannie Mae's Credit Risk Management Explained

- Comprehensive credit risk management presentation
  - Reviews tools and processes developed to manage credit risk for the largest single-family mortgage book of business in the industry:
  - http://fanniemae.com/portal/funding-the-market/credit-risk/index.html

News and Updates

- Subscribe to receive real time updates around CAS deals, data, etc.

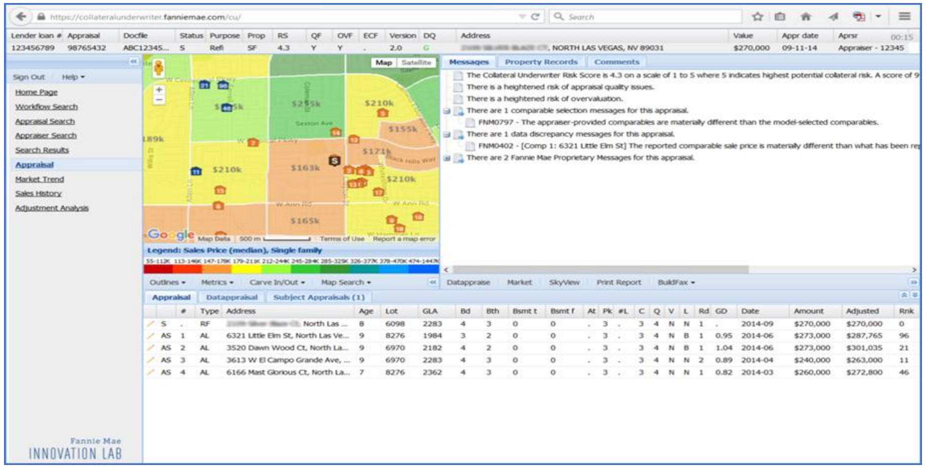
Third Party Due Diligence

- Consolidated due diligence results from each CAS transaction to date
  - Increased accessibility to due diligence results
  - Formatted to facilitate trend analysis

Video Demos: Fannie Mae's CRM Tools

- Credit risk management videos include:
  - Desktop Underwriter
  - Collateral Underwriter
  - Servicing Management Default Underwriter
  - Property Valuation Analytics

Screenshot of Collateral Underwriter



Fannie Mae's new Credit Risk resources seek to provide increased transparency into our programs and industry leading practices.

Coming Soon: Data Analytics Webpage

Fannie Mae's new Data Analytics webpage will allow analysts to model the following CAS loan performance characteristics and more:

Historical Data Performance

- How do risk profiles compare across vintages?
- How have loans in different vintages performed over time, from a delinquency, prepay, default, severity, and loss perspective?
- What is the detailed breakdown of net loss, expenses and proceeds?
- What is the detailed breakdown of net loss across different vintages, risk profiles, and loan attributes?
- What was the outcome for loans of different vintages, risk profiles, or attributes?

CAS Transaction Issuance and Performance

- What is the current and at-issuance risk profile of the loans underlying existing CAS deals?
- How has CAS deal collateral performed through each remittance period?
- What are recovery rates in each remittance period of 30-day, 60-day, 90-day, etc. delinquent loans?
- In which risk buckets is most of the UPB in each CAS deal concentrated?
- How does the profile and performance of each CAS deal compare to that of other CAS deals?

Historical Comparative Analysis

- How would this specific deal have performed with its current risk profile if the reference pool was originated in a different year? (comparative deal)
- How does the total loss of a comparative deal compare across different vintage years?
- How does a specific bond's credit enhancement level compare to the historical loss experience of similar loans?
- What is the shape of a comparative deal's loss curve? How do they differ in shape and magnitude across different vintages?

Appendix B: CAS Deals Summary

Deal Summaries & Comparison – Group 1

	2014-C02	2014-C03	2014-C04	2015-C01	2015-C02	2015-C03	2015-C04	2016-C01	2016-C02	2016-C03	2016-C04
Pricing Date	5/21/2014	7/17/2014	11/19/2014	2/19/2015	5/19/2015	7/16/2015	10/21/2015	2/9/2016	3/22/2016	4/12/2016	7/19/2016
Pricing (1 Month LIBOR +)	M1: **95 bps** M2: **260 bps**	M1: **120 bps** M2: **300 bps**	M1: **195 bps** M2: **490 bps**	M1: **150 bps** M2: **430 bps**	M1: **115 bps** M2: **400bps**	M1: **150 bps** M2: **500bps**	M1: **160 bps** M2: **570bps**	M1: **195 bps** M2: **675 bps** **B: 1175 bps**	M1: **215 bps** M2: **600 bps** **B: 1225 bps**	M1: **200 bps** M2: **530 bps** **B: 1175 bps**	M1: **145 bps** M2:**425 bps** **B: 1025 bps**
Size	M1: **$556 mm** M2: **$644 mm**	M1: **$555 mm** M2: **$945 mm**	M1: **$340.5 mm** M2: **$578.5 mm**	M1: **$402.5 mm** M2: **$521.5 mm**	M1: **$266 mm** M2: **$625.1 mm**	M1: **$255 mm** M2: **$644.1 mm**	M1: **$242.6 mm** M2: **$651.1 mm**	M1: **$207.6 mm** M2: **$333.9 mm** **B: $94.9 mm**	M1: **$342.3 mm** M2: **$599.1 mm** **B: $90.1 mm**	M1: **$157.8 mm** M2: **$180.3mm** **B: $59.0 mm**	M1: **$500.9 mm** M2: **$701.2 mm** **B: $120.0 mm**
Credit Enhancement	M-1: **1.75%** M-2: 0.**30%**	M-1: **2.00%** M-2: 0.**30%**	M-1: **2.00%** M-2: 0.**30%**	M-1: **2.15%** M-2: 0.**40%**	M-1: **2.75%** M-2: 0.**40%**	M-1: **2.80%** M-2: 0.**40%**	M-1: **3.05%** M-2: 0.50%	M-1: **2.85%** M-2: **1.00%** **B: 0%**	M-1: **2.75%** M-2: **1.00%** **B: 0%**	M-1: **2.60%** M-2: **1.00%** **B: 0%**	M-1: **2.75%** M-2: **1.00%** **B: 0%**
Vertical Slice Retained	M-1: **5.1%** M-2: **5.1%**	M-1: **6.3%** M-2: **6.1%**	M-1: **5.0%** M-2: **5.1%**	M-1:**5.0%** M-2: **5.1%**	M-1:**5.01%** M-2: **5.01%**	M-1: **5.00%** M-2: **5.00%**	M-1: **5.00%** M-2: **5.00%**	M-1:**5.00%** M-2: **5.00%** **B: 50%**	M-1:**5.00%** M-2: **5.00%** **B: 75%**	M-1:**5.00%** M-2: **5.00%** **B: 50%**	M-1:**5.00%** M-2: **5.00%** **B: 72%**
Ratings	**Fitch/S&P** M-1: BBB-/BBB- M-2: Unrated	**Fitch/DBRS** M-1: BBB-sf/BBB(high)(sf) M-2: Unrated	**Moody's/DBRS** M-1: Baa2(sf)/BBB(sf) M-2: Unrated	**Fitch/DBRS** M-1: BBB-sf / BBB (low) (sf) M-2: Unrated	**Fitch/Moody's** M-1: BBB-sf / A3 (sf) M-2: Unrated	**Fitch/Moody's** M-1: BBB-sf / A3 (sf) M-2: Unrated	**Fitch/DBRS** M-1: BBB-sf / BBB (sf) M-2: Unrated	**Moody's/KBRA** M-1: Baa3(sf)/BBB(sf) M-2: Ba3(sf)/BB-(sf) B: Unrated	**Moody's/KBRA** M-1: Baa3(sf)/BBB+(sf) M-2: B1(sf)/BB(sf) B: Unrated	**Fitch/KBRA** M-1: BBB-(sf) / BBB(sf) M-2: B+(sf) / BB(sf) B: Unrated	**Moody's/KBRA** M-1: Baa3(sf)/BBB+(sf) M-2: B1(sf)/BB-(sf) B: Unrated
Lead/Co Lead	CS / MS	MS / NOM	BAR / CS	BAML / JPM	JPM/BAML	CS/Citi	BAML/BAR	JPM/Citi	BAML/WF	BAR/CS	BAML/BAR
Acquisition Period	Q1 2013	Q2 2013	July/August 2013	Sep/Nov 2013	Dec 2013/Apr 2014	May 2014/Aug 2014	Sep 2014/Nov 2014	Jan 2015/Feb 2015	Mar 2015/May 2015	Jun-15	Jul 2015/Oct 2015
Loan Count	192,365	246,445	154,842	146,212	134,659	132,457	121,498	80,606	146,193	49,687	183,335
UPB	$46.8 BN	$59.2 BN	$35.8 BN	$31.4 BN	$28.0 BN	$28.3 BN	$26.9 BN	$19.0 BN	$36.0 BN	$11.9 BN	$42.1 BN

Deal Summaries & Comparison – Group 1

	2014-C02	2014-C03	2014-C04	2015-C01	2015-C02	2015-C03	2015-C04	2016-C01	2016-C02	2016-C03	2016-C04
Minimum Credit Enhancement Test	Credit enhancement greater than 3%	Credit enhancement greater than 3%	Credit enhancement greater than 3%	Credit enhancement greater than 3.50%	Credit enhancement greater than 4.25%	Credit enhancement greater than 4.25%	Credit enhancement greater than 4.75%	Credit enhancement greater than 4.75%	Credit enhancement greater than 4.75%	Credit enhancement greater than 4.50%	Credit enhancement greater than 4.75%
Avg Principal Balance	$243,513	$240,274	$238,035	$214,679	$213,532	$218,066	$225,909	$240,992	$251,235	$238,725	$230,063
Avg Gross Mortgage Rate	3.59%	3.75%	4.01%	4.56%	4.60%	4.51%	4.42%	4.18%	4.00%	4.03%	4.22%
Avg Remaining Term to Stated Maturity	347 Months	348 Months	346 Months	346 Months	347 Months	349 Months	350 Months	349	351	352 months	351 months
Weighted Avg Original Term	360 Months	360 Months	360 Months	360 Months	360 Months	360 Months	360 Months	360 Months	360 Months	360 months	360 months
Weighted Avg Loan Age	13 Months	12 Months	14 months	14 Months	13 Months	10 Months	10 Months	11 Months	9 Months	8 months	9 months
Avg Original LTV Ratio	74.29%	74.79%	75.32%	75.90%	75.95%	76.23%	75.99%	75.25%	74.92%	75.40%	75.67%
Avg Original CLTV Ratio	75.39%	75.90%	76.39%	76.92%	76.93%	77.29%	77.03%	76.23%	76.00%	76.50%	76.70%
Avg Debt-to-Income Ratio	31.73%	32.51%	33.16%	34.18%	34.68%	34.27%	34.55%	34.23%	33.77%	33.80%	34.12%
Credit Score	764	761	757	753	747	747	746	749	752	751	748
Loan Purpose (% UPB) **No cash-out refinance:** **Purchase:** **Cash-out refinance:**	53.18% 29.25% 17.56%	43.60% 39.17% 17.23%	32.26% 51.16% 16.59%	20.26% 63.34% 16.40%	19.95% 61.11% 18.94%	16.62% 66.41% 16.96%	17.75% 60.10% 16.96%	34.49% 42.98% 22.52%	40.262% 37.39% 22.34%	28.57% 49.67% 21.75%	20.69% 56.98% 22.43%
Percent Owner Occupied	86.54%	85.87%	84.93%	82.94%	81.11%	83.22%	83.98%	84.54%	85.88%	85.20%	84.33%
Top Three Geographic Concentration (% UPB)	California: 30.13% Texas: 5.07% New York: 3.94%	California: 31.71% Texas: 5.82% New York: 4.15%	California: 28.08% Texas: 6.42% New York: 4.59%	California: 24.05% Texas: 7.41% Colorado: 5.38%	California: 24.45% Texas: 8.05% Florida: 5.76%	California: 22.90% Texas: 8.70% Florida: 5.57%	California: 24.970% Texas: 8.10% Florida: 5.41%	California: 29.71% Texas: 6.84% Florida: 4.78%	California: 31.15% Texas: 6.50% Colorado: 4.53%	California: 27.40% Texas:7.30% Florida: 5.10%	California: 22.80% Texas: 7.60% Florida: 5.37%
Top Three Sellers (% UPB)	Wells Fargo: 17.01% JPM Chase: 8.45% Flagstar: 5.86%	Wells Fargo: 24.84% JPM Chase: 8.41% Flagstar: 4.76%	Wells Fargo: 29.96% Quicken Loans: 4.24% JPM Chase: 3.42%	Wells Fargo: 24.91% JPM Chase: 7.30% Flagstar: 3.97%	Wells Fargo: 16.07% JPM Chase: 8.30% Flagstar: 3.55%	Wells Fargo: 14.17% Quicken Loans: 3.64% JPM Chase: 3.40%	Wells Fargo: 12.20% Quicken Loans: 5.45% JPM Chase:4.82%	Wells Fargo: 14.45% Quicken Loans: 6.33% JPM Chase:3.95%	Wells Fargo: 12.23% Quicken Loans: 6.21% JPM Chase:2.90%	Wells Fargo: 12.85% Quicken Loans: 5.07% Flagstar:3.45%	Wells Fargo: 12.10% Quicken Loans: 5.24% Flagstar: 2.82%

Deal Summaries & Comparison – Group 2

	2014-C03	2014-C04	2015-C01	2015-C02	2015-C03	2015-C04	2016-C01	2016-C03	2016-C05
Pricing Date	7/17/2014	11/19/2014	2/19/2015	5/19/2015	7/16/2015	10/21/2015	2/9/2016	2/12/2016	8/2/2016
Pricing (1 Month LIBOR +)	M1: **120 bps** M2: **290 bps**	M1: **210 bps** M2: **500 bps**	M1: **150 bps** M2: **455 bps**	M1: **120 bps** M2: **400 bps**	M1: **150 bps** M2: **500 bps**	M1: **170 bps** M2: **555 bps**	M1: **210 bps** M2: **695 bps**	M1: **220 bps** M2: **590 bps** B: **1275 bps**	M1: **135 bps** M2: **445 bps** B: **1075 bps**
Size	M1: **$239.5 mm** M2: **$310.5 mm**	M1: **$205 mm** M2: **$325 mm**	M1: **$169.5 mm** M2: **$375 mm**	M1: **$226.2 mm** M2: **$331.2 mm**	M1: **$257.5 mm** M2: **$400.5 mm**	M1: **$155.3 mm** M2: **$396.9 mm**	M1: **$113.2 mm** M2: **$195.4 mm**	M1: **$241.2 mm** M2: **$482.4 mm** B: **$45 mm**	M1: **$385.7 mm** M2: **$716.3 mm** B: **$100 mm**
Credit Enhancement	M-1: **2.40%** M-2: 0.65%	M-1: **2.55%** M-2: 0.65%	M-1: **2.80%** M-2: 0.70%	M-1: **2.85%** M-2: 0.80%	M-1: **2.90%** M-2: **0.80%**	M-1: **3.10%** M-2: **0.80%**	M-1: **2.90%** M-2: **1.00%**	M-1: **3.00%** M-2: **1.00%** B: **0%**	M-1: **3.00%** M-2: **1.00%** B: **0%**
Vertical Slice Retained	M-1: **6.7%** M-2: **6.7%**	M-1:**5.2%** M-2: **5.1%**	M-1:**5.1%** M-2: **5.0%**	M-1:**5.00%** M-2: **5.01%**	M-1:**5.00%** M-2: **5.00%**	M-1:**5.00%** M-2: **5.00%**	M-1:**5.00%** M-2: **5.00%**	M-1:**5.00%** M-2: **5.00%** **B:** 82%	**M-1:5.00%** M-2: **5.00%** **B:** 82%
Ratings	**Fitch/DBRS** M-1: BBB-sf/BBB(high)(sf) M-2: Unrated	**Moody's/DBRS** M-1: Baa2(sf)/BBB(low)(sf) M-2: Unrated	**Fitch/DBRS** M-1: BBBsf / BBB (low) (sf) M-2: Unrated	**Fitch/Moody's** M-1: BBB-sf / Baa1 (sf) M-2: Unrated	**Fitch/Moody's** M-1: BBB-sf / Baa1 (sf) M-2: Unrated	**Fitch/DBRS** M-1: BBB-sf / BBB (low) (sf) M-2: Unrated	**Moody's/KBRA** M-1: Baa3(sf)/BBB(sf) M-2: Ba3(sf)/BB-(sf) B: Unrated	**Fitch/Kroll** M-1: BBB-(sf) / BBB(sf) M-2: B(sf) / B+(sf) **B:** Unrated	**Fitch/KBRA** M-1: BBB-(sf) / BBB(sf) M-2: B(sf) / B+(sf) **B:** Unrated
Lead/Co Lead	MS / NOM	BAR / CS	BAML / JPM	JPM/BAML	CS/Citi	BAML/BAR	JPM/Citi	BAR/CS	JPM/WF
Acquisition Period	Q2 2013	July/August 2013	Sep/Nov 2013	Dec 2013/Apr 2014	May 2014/Aug 2014	Sep 2014/Nov 2014	Jan 2015/Feb 2015	Mar 2015/June 2015	July 2015/December 2015
Loan Count	85,810	80,662	88,416	81,476	93,492	83,164	80,606	110,204	169,516
UPB	$19 BN	$18 BN	$18.8 BN	$17.0 BN	$20.1 BN	$18.2 BN	$19.0 BN	$25.3 BN	$38.7 BN

Deal Summaries & Comparison – Group 2

	2014-C03	2014-C04	2015-C01	2015-C02	2015-C03	2015-C04	2016-C01	2016-C03	2016-C05
Minimum Credit Enhancement Test	Credit enhancement greater than 3.75%	Credit enhancement greater than 3.75%	Credit enhancement greater than 3.75%	Credit enhancement greater than 4.75%	Credit enhancement greater than 4.75%	Credit enhancement greater than 4.75%	Credit enhancement greater than 4.75%	Credit enhancement greater than 4.50%	Credit enhancement greater than 4.50%
Avg Principal Balance	$221,530	$229,264	$217,980	$213,656	$218,855	$222,627	$230,712	$234,814	$228,102
Avg Gross Mortgage Rate	3.74%	4.05%	4.61%	4.61%	4.53%	4.44%	4.44%	4.06%	4.21%
Avg Remaining Term to Stated Maturity	348 Months	346 Months	346 Months	347 Months	350 Months	350 Months	349 Months	350 months	352 months
Weighted Avg Original Term	360 Months	360 Months	360 Months	360 Months	360 Months	360 Months	360 Months	360 months	360 months
Weighted Avg Loan Age	12 Months	14 Months	14 Months	13 Months	10 Months	10 Months	11 Months	10 months	8 months
Avg Original LTV Ratio	91.54%	92.21%	92.64%	92.45%	92.25%	91.98%	91.63%	91.80%	92.15%
Avg Original CLTV Ratio	91.58%	92.23%	92.65%	92.47%	92.27%	91.99%	91.67%	91.90%	92.17%
Avg Debt-to-Income Ratio	33.38%	34.02%	34.87%	35.16%	34.91%	35.04%	34.91%	34.40%	34.72%
Credit Score	754	753	749	745	744	743	744	746	745
Loan Purpose (% UPB) **No cash-out refinance:** **Purchase:** **Cash-out refinance:**	26.18% 71.36% 2.47%	17.10% 81.11% 1.79%	9.12% 89.21% 1.67%	9.53% 87.96% 2.51%	7.27% 90.24% 2.49%	9.72% 86.36% 3.92%	21.66% 75.23% 3.11%	23.65% 76.05% 0.30%	12.40% 87.58% 0.02%
Percent Owner Occupied	96.95%	97.42%	97.12%	96.51%	96.45%	96.34%	96.88%	96.70%	96.14%
Top Three Geographic Concentration (% UPB)	California: 13.92% Texas: 8.70% Colorado: 5.17%	California: 11.96% Texas: 8.21% Colorado: 4.44%	California: 10.61% Texas: 8.79% Florida: 4.31%	California: 11.64% Texas: 9.44% Florida: 5.32%	California: 10.37% Texas: 9.76% Florida: 5.07%	California: 11.07% Texas: 9.23% Florida: 5.24%	California: 12.79% Texas: 8.52% Florida: 5.61%	California: 12.00% Texas: 8.20% Florida: 5.50%	California: 10.51% Texas: 8.22% Florida: 5.73%
Top Three Sellers (% UPB)	Wells Fargo: 26.26% JPM Chase: 5.86% Flagstar: 2.72%	Wells Fargo: 30.92% Franklin American: 3.02% Quicken Loans: 2.31%	Wells Fargo: 26.22% JPM Chase: 4.67% Franklin American:3.49%	Wells Fargo: 17.06% JPM Chase: 5.96% Franklin American:2.64%	Wells Fargo: 15.80% Franklin American: 3.19% Quicken Loans:2.94%	Wells Fargo: 13.57% JPM Chase: 6.44% Quicken Loans:4.54%	Wells Fargo: 17.52% Quicken Loans: 7.29% JPM Chase:3.39%	Wells Fargo: 14.16% Quicken Loans: 5.81% JPM Chase:2.04%	Wells Fargo: 15.21% Quicken Loans: 5.32% Franklin American:2.61%

Appendix C: Loan Level Disclosures

Historical Loan-Level Performance Data

- Fannie Mae's Historical Loan Performance data offers transparency into the performance of a subset of its Single-Family mortgage credit book of business, currently including loan-level information on over 22 million loans
- The dataset aligns closely with the loan-level disclosures that are provided on CAS deals and enables market participants to model Fannie Mae's credit performance

Historical Performance and Data Fields	
Population: Vintage	▪ Originated beginning January 1999 ▪ Mortgages acquired between January 1, 2000 through June 30, 2015
Population: Loan Characteristics	▪ Includes 30-year, fully amortizing, full documentation, single-family, conventional fixed-rate mortgages ▪ Does not include adjustable-rate, balloon, interest-only, prepayment penalties, government-insured mortgage loans, Home Affordable Refinance Program ("HARP"), RefiPlus™, and other non-standard mortgage loans ▪ New loan acquisitions are added to the database on a five-quarter lag (for example, the July 2016 data publication included acquisitions through Q2-2015)
Data Fields: Performance Characteristics	▪ Credit performance data includes all activity until the mortgage loan has been liquidated (e.g., paid-off, repurchased, short sale, etc.), or in the event of a real estate owned (REO) property, until expenses and proceeds have been collected following disposal of the property. ▪ Ongoing performance data is added to the database with a two-quarter lag (for example, the July 2016 data publication reflected performance data through Q1-2016)

- A significant amount of resources are available to assist market participants in using the dataset for analysis:
  - ❑ Web tutorials on downloading and summarizing the data for analysis
  - ❑ Statistical summaries highlighting key origination, disposition, and loss/severity trends
  - ❑ A file layout, glossary, and frequently asked questions to assist users in understanding the data
- The dataset and resource materials are available at www.fanniemae.com/loanperformance

Fannie Mae acquires HARP loans under its Refi Plus™ initiative, which provides expanded refinance opportunities for eligible Fannie Mae borrowers.

CAS Loan-Level Data Disclosure

- Loan level data is provided on the reference pool as part of the initial disclosure and is updated monthly as part of the bondholder reporting provided by the trustee
- The data fields below are provided today in the ongoing monthly transaction reporting
- Similar data fields are provided in Fannie Mae's historical performance data set, most recently released in July 2016

Data Fields		
1 Reference Pool ID	28 Property Type	55 Property Preservation and Repair Costs[3]
2 Loan Identifier	29 Number of Units	56 Asset Recovery Costs[3]
3 Monthly Reporting Period	30 Occupancy Type	57 Miscellaneous Holding Expenses and Credits[3]
4 Origination Channel	31 Property State	58 Associated Taxes For Holding Property[3]
5 Seller Name [1]	32 Metropolitan Satistical Area	59 Net Sales Proceeds[3]
6 Servicer Name [1]	33 Zip Code Short	60 Credit Enhancement Proceeds[3]
7 Master Servicer	34 Primary Mortgage Insurance Percent	61 Repurchase Make Whole Proceeds[3]
8 Original Interest Rate	35 Product Type	62 Other Foreclosure Proceeds[3]
9 Current Interest Rate	36 Prepayment Premium Mortgage Flag	63 Non Interest Bearing UPB[3]
10 Original UPB	37 Interest Only Indicator	64 Principal Forgiveness UPB [3]
11 UPB At Issuance	38 First Principal and Interest Payment Date for Interest Only Products	65 Original List Start Date[3]
12 Current Actual UPB	39 Months to Amortization for Interest Only Products	66 Original List Price[3]
13 Original Loan Term	40 Current Loan Delinquency Status	67 Current List Start Date[3]
14 Origination Date	41 Loan Payment History	68 Current List Price[3]
15 First Payment Date	42 Modification Flag	69 Borrower FICO as of the At-Issuance Date
16 Loan Age	43 Mortgage Insurance Cancellation Indicator	70 Co - Borrower FICO as of the At-Issuance Date
17 Remaining Months to Legal Maturity	44 Zero Balance Code [3]	71 Borrower Current FICO[3]
18 Adjusted Months to Maturity	45 Zero Balance Effective Date [3]	72 Co-Borrower Current FICO[3]
19 Maturity Date	46 UPB at the Time of Removal From the Reference Pool [3]	73 Mortgage Insurance Type
20 Original Loan to Value Ratio (LTV)	47 Repurchase Date [3]	74 Servicing Activity Indicator
21 Original Combined Loan to Value Ratio (CLTV)	48 Scheduled Principal Current [3]	75 Current Period Modification Loss Amount*
22 Number of Borrowers	49 Total Principal Current [3]	76 Cumulative Modification Loss Amount*
23 Original Debt to Income Ratio	50 Unscheduled Principal Current [3]	77 Current Period Credit Event Net Gain or Loss*
24 Borrower Credit Score [2]	51 Last Paid Installment Date[3]	78 Cumulative Period Credit Event Net Gain or Loss*
25 Co-Borrower Credit Score [2]	52 Foreclosure Date[3]	
26 First Time Home Buyer Indicator	53 Disposition Date[3]	
27 Loan Purpose	54 Foreclosure Costs[3]	

1 Seller Name and Servicer Name will be displayed for all Sellers and Servicers representing >1% of the Reference Pool (by UPB)
2 Effective March 25, 2015 distribution. Previous distributions show a combined borrower/co-borrower credit score
3 These elements are applicable to the ongoing (monthly) disclosure file only
4 Yellow highlights denote new fields applicable to all CAS files beginning with the October monthly distribution

About Fannie Mae

- Government-Sponsored Enterprise (GSE) chartered by the United States Congress in 1938
- Since September of 2008, Fannie Mae has been under Conservatorship with the Federal Housing Finance Agency (FHFA) acting as Conservator
- Our public mission is to support liquidity and stability in the secondary mortgage market, where existing mortgage-related assets are purchased and sold, and to increase the supply of affordable housing
- Our charter permits us to purchase and securitize mortgage loans secured by either a single-family or multifamily property, but does not permit us to originate loans or lend money directly to consumers in the primary mortgage market
- Fannie Mae has a Single-Family guaranty business, a Multifamily guaranty business, and a Capital Markets group that is responsible for managing the Company's mortgage portfolio

Fannie Mae provides reliable, large-scale access to affordable mortgage credit and indirectly enables families to buy, refinance, or rent homes.

Additional Resources

Online Content:

Credit Risk Sharing Webpage:

http://fanniemae.com/portal/funding-the-market/credit-risk/index.html

Fannie Mae's detailed approach to Single Family Credit Risk Management:

http://fanniemae.com/resources/file/credit-risk/pdf/0915-credit-risk-mgt-deck.pdf

Fannie Mae Single-Family Loan Performance Data:

http://fanniemae.com/portal/funding-the-market/data/loan-performance-data.html

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