



Connecticut Avenue Securities, Series 2018-C06
CONFIDENTIAL PRELIMINARY TERM SHEET



Fannie Mae
Issuer

Connecticut Avenue Securities, Series 2018-C06

\$918,188,000
(Approximate)

Confidential Term Sheet

September 26, 2018

Wells Fargo Bank, N.A.
Global Agent and Exchange Administrator

NOMURA

Structuring Lead and Joint Bookrunner



Co-Lead Manager and Joint Bookrunner

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**CLASS 1M-1, CLASS 1M-2, CLASS 1B-1,
CLASS 2M-1, CLASS 2M-2 AND CLASS 2B-1 NOTES***
\$918,188,000 (Approximate)**

Class	Group	Approximate Initial Class Principal Balance or Class Notional Amount (\$) ⁽¹⁾		Expected Approximate Initial Credit Support (%)	Interest Rate ⁽²⁾	Expected Ratings (Fitch/KBRA)	Expected WAL (yrs) ⁽¹⁾	Principal Payment Window (mos) ⁽¹⁾	Interest Accrual Basis	Maturity Date ⁽³⁾	Class Type
		Amount Issued	Reference Tranches								
1A-H ⁽⁴⁾⁽⁵⁾	1	Reference Tranche Only	\$14,531,077,230	4.30% ⁽⁵⁾							Senior
1M-1 ^{* (6)}	1	\$86,548,000		3.70%	1mL + %	BBB-sf/[A-] (sf)	1.02	1 - 20	Actual/360	March 2031	Mezzanine
1M-1H ⁽⁴⁾	1	Reference Tranche Only	\$4,555,932	3.70%							Mezzanine
1M-2A ⁽⁶⁾⁽⁷⁾	1	\$117,802,000		2.88%	1mL + %	BBsf / [BBB] (sf)	2.63	20 - 45	Actual/360	March 2031	Mezzanine
1M-AH ⁽⁴⁾	1	Reference Tranche Only	\$6,200,575	2.88%							Mezzanine
1M-2B ⁽⁶⁾⁽⁷⁾	1	\$117,802,000		2.07%	1mL + %	BB-sf / [BBB-] (sf)	4.91	45 - 76	Actual/360	March 2031	Mezzanine
1M-BH ⁽⁴⁾	1	Reference Tranche Only	\$6,200,575	2.07%							Mezzanine
1M-2C ⁽⁶⁾⁽⁷⁾	1	\$117,802,000		1.25%	1mL + %	Bsf / [BB] (sf)	8.04	76 - 120	Actual/360	March 2031	Mezzanine
1M-CH ⁽⁴⁾	1	Reference Tranche Only	\$6,200,575	1.25%							Mezzanine
1M-2 ^{* (7)}	1	\$353,406,000		1.25%	1mL + %	Bsf / [BB] (sf)	5.19	20 - 120	Actual/360	March 2031	RCR/Mezzanine
1B-1 ^{* (6)}	1	\$108,185,000		0.50%	1mL + %	NR / NR	9.96	120 - 120	Actual/360	March 2031	Subordinate
1B-1H ⁽⁴⁾	1	Reference Tranche Only	\$5,694,915	0.50%							Subordinate
1B-2H ⁽⁴⁾	1	Reference Tranche Only	\$75,919,944	0.00%	1mL + 12.50% ⁽⁸⁾						Subordinate
2A-H ⁽⁴⁾	2	Reference Tranche Only	\$10,085,594,016	4.20%							Senior
2M-1 ^{* (6)}	2	\$70,009,000		3.50%	1mL + %	BBB-sf / [BBB] (sf)	0.72	1 - 18	Actual/360	March 2031	Mezzanine
2M-1H ⁽⁴⁾	2	Reference Tranche Only	\$3,685,320	3.50%							Mezzanine
2M-2A ⁽⁶⁾⁽⁷⁾	2	\$76,677,000		2.73%	1mL + %	BBsf / [BBB-] (sf)	2.44	18 - 42	Actual/360	March 2031	Mezzanine
2M-AH ⁽⁴⁾	2	Reference Tranche Only	\$4,035,826	2.73%							Mezzanine
2M-2B ⁽⁶⁾⁽⁷⁾	2	\$76,677,000		1.97%	1mL + %	BB-sf / [BB] (sf)	4.69	42 - 73	Actual/360	March 2031	Mezzanine
2M-BH ⁽⁴⁾	2	Reference Tranche Only	\$4,035,826	1.97%							Mezzanine
2M-2C ⁽⁶⁾⁽⁷⁾	2	\$76,677,000		1.20%	1mL + %	Bsf / [B+] (sf)	7.76	73 - 117	Actual/360	March 2031	Mezzanine
2M-CH ⁽⁴⁾	2	Reference Tranche Only	\$4,035,826	1.20%							Mezzanine
2M-2 ^{* (7)}	2	\$230,031,000		1.20%	1mL + %	Bsf / [B+](sf)	4.96	18 - 117	Actual/360	March 2031	RCR/Mezzanine
2B-1 ^{* (6)}	2	\$70,009,000		0.50%	1mL + %	NR / NR	9.95	117 - 120	Actual/360	March 2031	Subordinate
2B-1H ⁽⁴⁾	2	Reference Tranche Only	\$3,685,320	0.50%							Subordinate
2B-2H ⁽⁴⁾	2	Reference Tranche Only	\$52,638,799	0.00%	1mL + 13.00% ⁽⁸⁾						Subordinate
Total:		\$918,188,000**	\$24,793,560,679								

* Offered on the Closing Date (the "Offered Notes").

** Including only Offered Notes.

Holders of certain Classes may exchange them for Classes of the corresponding Classes of Related Combinable and Recombinable Notes (the "RCR Notes") to be delivered at the time of exchange. The Classes of RCR Notes are the Class 1M-2, Class 1A-I1, Class 1A-I2, Class 1A-I3, Class 1A-I4, Class 1E-A1, Class 1E-A2, Class 1E-A3, Class 1E-A4, Class 1B-I1, Class 1B-I2, Class 1B-I3, Class

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1B-I4, Class 1E-B1, Class 1E-B2, Class 1E-B3, Class 1E-B4, Class 1C-I1, Class 1C-I2, Class 1C-I3, Class 1C-I4, Class 1E-C1, Class 1E-C2, Class 1E-C3, Class 1E-C4, Class 1E-D1, Class 1E-D2, Class 1E-D3, Class 1E-D4, Class 1E-D5, Class 1E-F1, Class 1E-F2, Class 1E-F3, Class 1E-F4, Class 1E-F5, Class 1-J1, Class 1-J2, Class 1-J3, Class 1-J4, Class 1-K1, Class 1-K2, Class 1-K3, Class 1-K4, Class 1-X1, Class 1-X2, Class 1-X3, Class 1-X4, Class 1-Y1, Class 1-Y2, Class 1-Y3, Class 1-Y4, Class 2M-2, Class 2A-I1, Class 2A-I2, Class 2A-I3, Class 2A-I4, Class 2E-A1, Class 2E-A2, Class 2E-A3, Class 2E-A4, Class 2B-I1, Class 2B-I2, Class 2B-I3, Class 2B-I4, Class 2E-B1, Class 2E-B2, Class 2E-B3, Class 2E-B4, Class 2C-I1, Class 2C-I2, Class 2C-I3, Class 2C-I4, Class 2E-C1, Class 2E-C2, Class 2E-C3, Class 2E-C4, Class 2E-D1, Class 2E-D2, Class 2E-D3, Class 2E-D4, Class 2E-D5, Class 2E-F1, Class 2E-F2, Class 2E-F3, Class 2E-F4, Class 2E-F5, Class 2-J1, Class 2-J2, Class 2-J3, Class 2-J4, Class 2-K1, Class 2-K2, Class 2-K3, Class 2-K4, Class 2-X1, Class 2-X2, Class 2-X3, Class 2-X4, Class 2-Y1, Class 2-Y2, Class 2-Y3 and Class 2-Y4 Notes. For a more detailed description of the RCR Notes, see Schedule I hereto.

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Information is preliminary and subject to final collateral and legal review. 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 final collateral. Investors should rely on the information contained in the final prospectus.

- (1) The principal amounts and notional amounts presented in this term sheet are approximate and subject to a +/- 5% variance. Weighted average lives and principal payment windows (if applicable) with respect to the Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes, Class 1M-2 Notes, Class 1B-1 Notes, Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes, Class 2M-2 Notes and Class 2B-1 Notes (together with the additional Classes of RCR Notes set forth on Schedule I hereto, the "Notes") assume that no Credit Events or Modification Events occur, prepayments occur at the pricing speed of 10% CPR (calculated from the Closing Date), the Notes pay on the 25th day of each month beginning in October 2018 and the Early Redemption Option is exercised on the Payment Date in September 2028.
- (2) Each Class of Offered Notes will be sold at a price of par.
- (3) The Class Principal Balance of any outstanding Group 1 Notes will be paid in full on the earlier to occur of the Group 1 Early Redemption Date, if any, and the Maturity Date. Similarly, the Class Principal Balance of any outstanding Group 2 Notes will be paid in full on the earlier to occur of the Group 2 Early Redemption Date, if any, and the Maturity Date.
- (4) The Class 1A-H Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-AH Reference Tranche, Class 1M-BH Reference Tranche, Class 1M-CH Reference Tranche, Class 1B-1H Reference Tranche, Class 1B-2H Reference Tranche, Class 2A-H Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-AH Reference Tranche, Class 2M-BH Reference Tranche, Class 2M-CH Reference Tranche, Class 2B-1H Reference Tranche and Class 2B-2H Reference Tranche will not have corresponding Notes and will be referenced only in connection with making calculations of payments required to be made by Fannie Mae and reductions and increases in the principal amounts of the Notes.
- (5) The Class 1A-H Reference Tranche will have an approximate initial subordination percentage of 4.30%, with a required subordination percentage of 4.50%.
- (6) The Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes, Class 1B-1 Notes, Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes and Class 2B-1 Notes will have corresponding Reference Tranches for the purpose of making calculations of principal payments required to be made by Fannie Mae and reductions and increases in the principal amounts of the Notes.
- (7) The Holders of the Class 1M-2 Notes may exchange all or part of that Class for proportionate interests in the Class 1M-2A, Class 1M-2B and Class 1M-2C Notes (together, the "Group 1 Exchangeable Notes"), and vice versa. Additionally, the Holders of the Class 1M-2A, Class 1M-2B and Class 1M-2C Notes may exchange all or part of those Classes for proportionate interests in the Classes of Related Combinable and Recombinable Notes (the "Group 1 RCR Notes") in the applicable combinations set forth on

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Schedule I hereto, and vice versa. The Holders of the Class 2M-2 Notes may exchange all or part of that Class for proportionate interests in the Class 2M-2A, Class 2M-2B and Class 2M-2C Notes (together, the "Group 2 Exchangeable Notes" and, together with the Group 1 Exchangeable Notes, the "Exchangeable Notes"), and vice versa. Additionally, the Holders of the Class 2M-2A, Class 2M-2B and Class 2M-2C Notes may exchange all or part of those Classes for proportionate interests in the Classes of Related Combinable and Recombinable Notes (the "Group 2 RCR Notes" and, together with the Group 1 RCR Notes, the "RCR Notes") in the applicable combinations set forth on Schedule I hereto, and vice versa. Holders of certain Classes of RCR Notes may further exchange all or part of those Classes for proportionate interests in other RCR Notes in the applicable combinations set forth on Schedule I hereto, and vice versa. Of the Exchangeable Notes and the RCR Notes, only the Class 1M-2 and Class 2M-2 Notes are Offered Notes.

- (8) The Class 1B-2H Reference Tranche and the Class 2B-2H Reference Tranche are each assigned a class coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Mezzanine and Subordinate Reference Tranches in the related Group.

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Transaction Overview

The Notes will be unsecured general obligations of Fannie Mae, or the "Issuer", and will be subject to the credit and principal payment risk of the related portion of a certain pool (the "Reference Pool") of residential mortgage loans (the "Reference Obligations") held in various Fannie Mae-guaranteed MBS. The transaction is designed to furnish credit protection to Fannie Mae with respect to Reference Obligations that experience losses relating to Credit Events and Modification Events. The actual cash flows from the Reference Obligations will never be paid to the holders of the Notes (the "Noteholders" or "Holders," and each, a "Noteholder" or a "Holder"). Fannie Mae will make monthly payments of accrued interest and periodic payments of principal to the Noteholders. The Notes will be issued at par and, except for the Interest Only RCR Notes (as defined herein), will be 12.5-year, uncapped LIBOR-based floaters.

On the Termination Date for a Group, the Class Principal Balances of all outstanding Notes in that Group will be paid in full. If there are unrecovered losses on any Notes as of the Termination Date, holders of those Notes will be entitled to certain projected recovery payments on that date.

The Reference Obligations will be divided into two "Loan Groups". The Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes and Class 1B-1 Notes (collectively with the Group 1 RCR Notes, the "Group 1 Classes" or "Group 1 Notes") relate to the Reference Obligations in "Loan Group 1". The Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes and Class 2B-1 Notes (collectively with the Group 2 RCR Notes, the "Group 2 Classes" or "Group 2 Notes") relate to the Reference Obligations in "Loan Group 2". The "Offered Notes" consist of the Class 1M-1, Class 1M-2, Class 1B-1, Class 2M-1, Class 2M-2 and Class 2B-1 Notes. The transaction is structured to provide credit protection to Fannie Mae with respect to Reference Obligations as to which certain credit and modification events occur. This credit protection is achieved in part by allowing Fannie Mae to reduce the outstanding Class Principal Balances of the Notes related to the designated Credit Events and Modification Events on the Reference Obligations in the related Loan Group. The occurrence of certain Credit Events or Modification Events on the Reference Obligations could result in write-downs of the Class Principal Balances of the Notes to the extent losses are realized on such Reference Obligations as a result of these events. In addition, the interest entitlement of the Notes may be subject to reduction based on the occurrence of Modification Events on these Reference Obligations to the extent losses are realized with respect thereto. All cash flow calculations performed with respect to Loan Group 1 will affect the Group 1 Classes only, and all cash flow calculations performed with respect to Loan Group 2 will affect the Group 2 Classes only.

Although the Notes will be unsecured general obligations of Fannie Mae, and Fannie Mae alone will make all of the principal and interest payments on the Notes, the transaction has been structured so that the capital structure and cash flow allocations relative to principal payments of the Notes are reflective of private label senior/subordinate residential mortgage backed securities. Accordingly, subordinate interests will not receive allocations in respect of unscheduled principal unless target credit enhancement and delinquency percentages have been maintained. However, unlike securities in some senior/subordinate private label residential mortgage-backed securitizations, the principal payments required to be paid by Fannie Mae on the Notes will be based in part on the principal that is actually collected on the Reference

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Obligations in the related Loan Group, rather than on the entire amount of scheduled payments due on those Reference Obligations as further described herein.

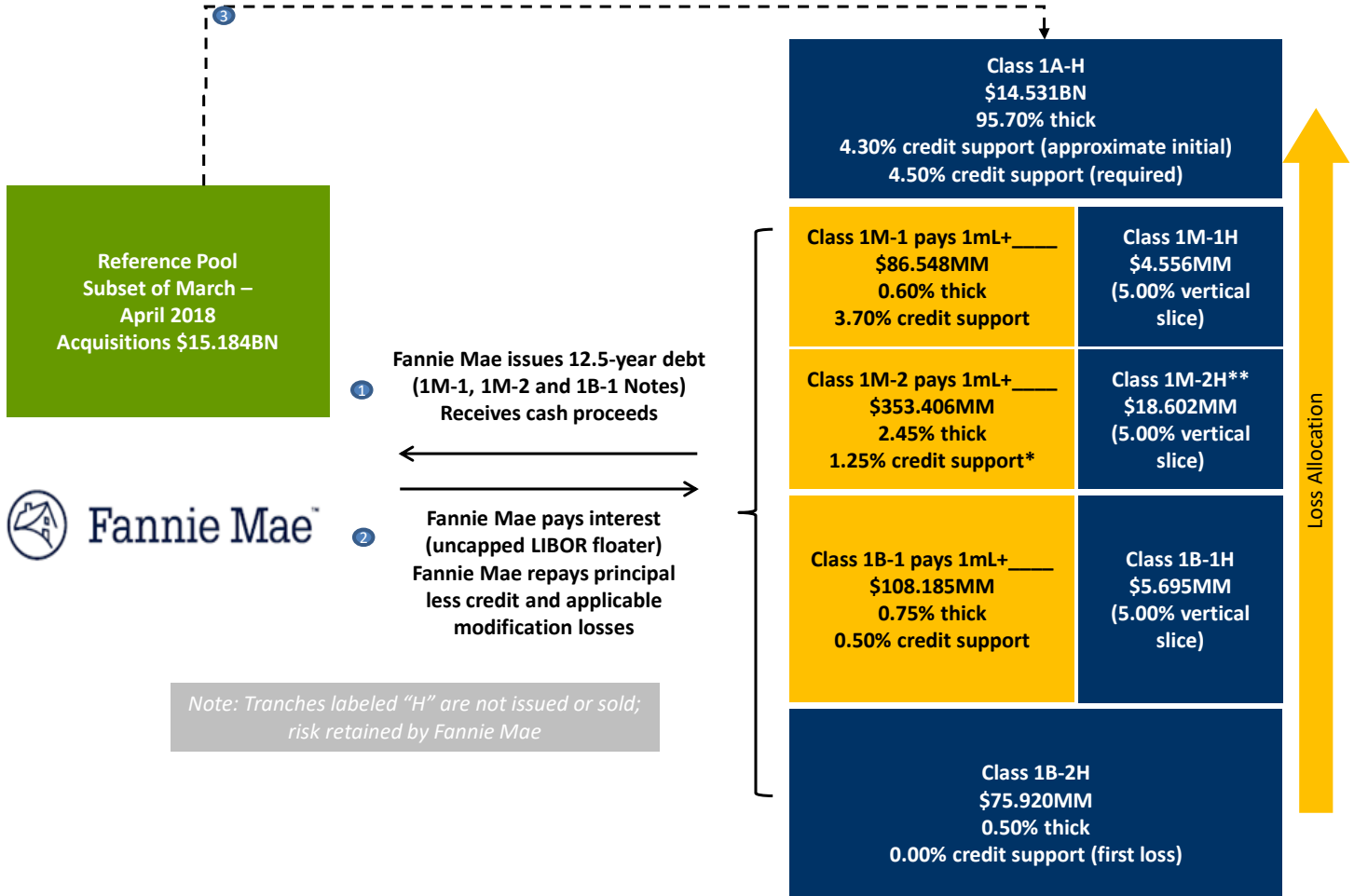
Capitalized terms used in this term sheet are defined when first used or in the "*GLOSSARY OF CERTAIN DEFINED TERMS*."

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Group 1

Credit and prepayment performance of the Reference Obligations determines performance of Notes



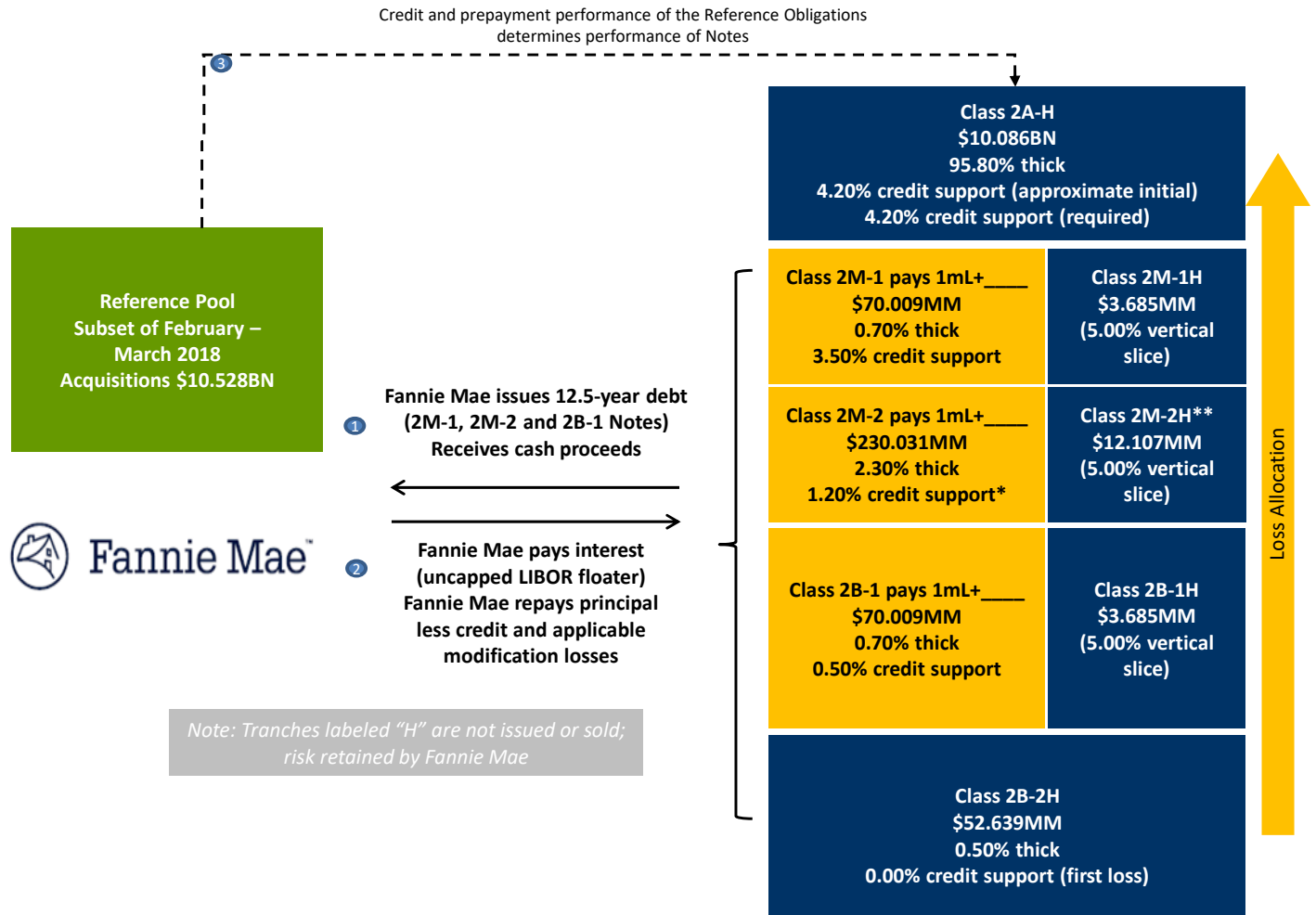
Note: Tranches labeled "H" are not issued or sold; risk retained by Fannie Mae

*Approximate initial credit support will be 2.88% for the Class 1M-2A Notes, 2.07% for the Class 1M-2B Notes and 1.25% for the Class 1M-2C Notes.

**Shown for illustrative purposes only. Represents the sum of the Class Notional Amounts of the Class 1M-CH, Class 1M-BH and Class 1M-AH Reference Tranches. Losses are allocated to such Reference Tranches in that order.



Group 2



Note: Tranches labeled "H" are not issued or sold; risk retained by Fannie Mae

*Approximate initial credit support will be 2.73% for the Class 2M-2A Notes, 1.97% for the Class 2M-2B Notes and 1.20% for the Class 2M-2C Notes.

**Shown for illustrative purposes only. Represents the sum of the Class Notional Amounts of the Class 2M-CH, Class 2M-BH and Class 2M-AH Reference Tranches. Losses are allocated to such Reference Tranches in that order.

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GENERAL INFORMATION

Issuer	Fannie Mae
Title of Series	Connecticut Avenue Securities ("CAS"), Series 2018-C06
Offered Notes	Class 1M-1, Class 1M-2, Class 1B-1, Class 2M-1, Class 2M-2 and Class 2B-1 Notes.
Global Agent	Wells Fargo Bank, N.A., as the Global Agent of Fannie Mae, will perform certain reporting and administrative functions with respect to the Notes, including calculating payments on the Notes. Fees and expenses of the Global Agent will be paid by the Issuer.
Exchange Administrator	Wells Fargo Bank, N.A. will act as the Exchange Administrator for the RCR Notes and the Exchangeable Notes. The Exchange Administrator will, among other duties, administer all exchanges of RCR Notes for Exchangeable Notes and vice versa, which will include receiving notices of requests for such exchanges from Noteholders, accepting the Notes to be exchanged, and giving notice to the Global Agent of all such exchanges.
Master Servicer	Fannie Mae
Lead Managers and Joint Bookrunners	Nomura (Structuring Lead) and Barclays (Co-Lead Manager)
Co-Managers	BofA Merrill, BNP, Morgan Stanley and Wells Fargo Securities
Selling Group Members	Siebert Cisneros Shank & Co., L.L.C. and The Williams Capital Group, L.P.
Cut-off Date	For this term sheet and for the prospectus, July 31, 2018
Closing Date	On or about October 10, 2018
Payment Date	The 25 th day of each calendar month (or, if not a business day, the following business day), commencing in October 2018.
Accrual Period	With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in an Accrual Period and a 360-day year.

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Note Rate	The Note Rate on each Class of Notes for any Accrual Period will be equal to the floating or fixed per annum rate specified for such class as set forth in the final prospectus.
Legal Status	The Notes will be unsecured general obligations having the same priority as all of Fannie Mae's other unsecured debt. The RCR Notes represent interests in (i) the Class 1M-2A Notes, Class 1M-2B Notes and/or Class 1M-2C Notes or (ii) the Class 2M-2A Notes, Class 2M-2B Notes and/or Class 2M-2C Notes, as applicable. The United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts or obligations of the United States or any agency or instrumentality of the United States other than Fannie Mae.
Group 1 Notes	<p>The Class 1M-1 Notes, Class 1M-2 Notes (together with the Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes and the additional Group 1 RCR Notes set forth on Schedule I hereto) and Class 1B-1 Notes.</p> <p>The Class 1M-2A, Class 1M-2B and Class 1M-2C Notes are the "Group 1 Exchangeable Notes." The Notes will receive principal payments, if entitled to receive principal, and will be allocated reductions and increases in Class Principal Balance or Class Notional Amount, as applicable, in accordance with such allocations to the related Reference Tranches.</p>
Group 2 Notes	<p>The Class 2M-1 Notes, Class 2M-2 Notes (together with the Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes and the additional Group 2 RCR Notes set forth on Schedule I hereto) and Class 2B-1 Notes.</p> <p>The Class 2M-2A, Class 2M-2B and Class 2M-2C Notes are the "Group 2 Exchangeable Notes." The Notes will receive principal payments, if entitled to receive principal, and will be allocated reductions and increases in Class Principal Balance or Class Notional Amount, as applicable, in accordance with such allocations to the related Reference Tranches.</p>
RCR Notes	The Group 1 Related Combinable and Recombinable Notes, or "Group 1 RCR Notes" and the Group 2 Related Combinable and Recombinable Notes, or "Group 2 RCR Notes" are set forth on Schedule I hereto. Holders of Class 1M-2 Notes or Class 2M-2 Notes may exchange all or part of those Notes for proportionate interests in the related Exchangeable Notes, and vice versa at any time on or after the earlier of (i) the tenth Business Day following the Closing Date or (ii) the first

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Business Day following the first Payment Date; *provided*, that no such exchange will occur on any Payment Date or Record Date. Additionally, Holders of Class 1M-2A, Class 1M-2B, Class 1M-2C, Class 2M-2A, Class 2M-2B and Class 2M-2C Notes may further exchange all or part of those Exchangeable Notes for proportionate interests in the related RCR Notes, and vice versa. Certain Classes of related RCR Notes may further be exchanged for other Classes of RCR Notes as set forth on Schedule I hereto, and vice versa. Exchanges may occur repeatedly. Schedule I attached hereto sets forth the available combinations (the "Combinations") and characteristics of the RCR Notes. For the avoidance of doubt, an investor that would otherwise become a Holder of Class 1M-2 Notes or Class 2M-2 Notes on the Closing Date may specify, no later than 2:00 P.M. (New York City time) on the third Business Day prior to the Closing Date, any permissible combination of proportionate interests in other related RCR Notes or Exchangeable Notes for receipt by such investor on the Closing Date, all without any requirement of exchange procedures and fees. RCR Notes that are held by Holders will receive interest payments that are allocable to the related Exchangeable Notes, calculated at the applicable class coupon rate, and all principal amounts that are payable by Fannie Mae on the related Exchangeable Notes will be allocated to and payable to the related RCR Notes entitled to principal. In addition, all Tranche Write-down Amounts that are allocable to Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes. Further, all Tranche Write-up Amounts that are allocable to Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes.

Certain of the RCR Notes set forth on Schedule I hereto are interest only RCR Notes (the "Interest Only RCR Notes"). The Interest Only RCR Notes are not entitled to receive payments of principal. Each Class of Interest Only RCR Notes has a "Class Notional Amount" as of any Payment Date equal to a specified percentage of the outstanding Class Principal Balance of the related Class of Exchangeable Notes or RCR Notes, as the case may be.

Reference Tranches

Group 1

The Class 1A-H Reference Tranche, Class 1M-1 Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-2A Reference Tranche, Class 1M-AH Reference Tranche, Class

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1M-2B Reference Tranche, Class 1M-BH Reference Tranche, Class 1M-2C Reference Tranche, Class 1M-CH Reference Tranche, Class 1B-1 Reference Tranche, Class 1B-1H Reference Tranche and Class 1B-2H Reference Tranche (collectively, the "Group 1 Reference Tranches"), which are described solely for the purpose of calculating principal payments required to be made on the Group 1 Notes by Fannie Mae, any reductions or increases of principal on the Notes as a result of Credit Events on the Reference Obligations in Loan Group 1 and any reductions in the interest or principal entitlements of the Group 1 Notes as a result of Modification Events on the Reference Obligations in Loan Group 1. Only the Class 1M-1 Reference Tranche, Class 1M-2A Reference Tranche, Class 1M-2B Reference Tranche, Class 1M-2C Reference Tranche and Class 1B-1 Reference Tranche will have corresponding Classes of Notes on the Closing Date.

Group 2

The Class 2A-H Reference Tranche, Class 2M-1 Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-2A Reference Tranche, Class 2M-AH Reference Tranche, Class 2M-2B Reference Tranche, Class 2M-BH Reference Tranche, Class 2M-2C Reference Tranche, Class 2M-CH Reference Tranche, Class 2B-1 Reference Tranche, Class 2B-1H Reference Tranche and Class 2B-2H Reference Tranche (collectively, the "Group 2 Reference Tranches"), which are described solely for the purpose of calculating principal payments required to be made on the Group 2 Notes by Fannie Mae, any reductions or increases of principal on the Notes as a result of Credit Events on the Reference Obligations in Loan Group 2 and any reductions in the interest or principal entitlements of the Group 2 Notes as a result of Modification Events on the Reference Obligations in Loan Group 2. Only the Class 2M-1 Reference Tranche, Class 2M-2A Reference Tranche, Class 2M-2B Reference Tranche, Class 2M-2C Reference Tranche and Class 2B-1 Reference Tranche will have corresponding Classes of Notes on the Closing Date.



Senior Reference Tranche

Group 1

The Class 1A-H Reference Tranche (the "Group 1 Senior Reference Tranche").

Group 2

The Class 2A-H Reference Tranche (the "Group 2 Senior Reference Tranche").

Mezzanine Reference Tranches

Group 1

The Class 1M-1 Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-2A Reference Tranche, Class 1M-AH Reference Tranche, Class 1M-2B Reference Tranche, Class 1M-BH Reference Tranche, Class 1M-2C Reference Tranche and Class 1M-CH Reference Tranche (collectively, the "Group 1 Mezzanine Reference Tranches").

Group 2

The Class 2M-1 Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-2A Reference Tranche, Class 2M-AH Reference Tranche, Class 2M-2B Reference Tranche, Class 2M-BH Reference Tranche, Class 2M-2C Reference Tranche and Class 2M-CH Reference Tranche (collectively, the "Group 2 Mezzanine Reference Tranches").

Subordinate Reference Tranches

Group 1

The Group 1 Mezzanine Reference Tranches, Class 1B-1 Reference Tranche, Class 1B-1H Reference Tranche and Class 1B-2H Reference Tranche (collectively, the "Group 1 Subordinate Reference Tranches").

Group 2

The Group 2 Mezzanine Reference Tranches, Class 2B-1 Reference Tranche, Class 2B-1H Reference Tranche and Class 2B-2H Reference Tranche (collectively, the "Group 2 Subordinate Reference Tranches").

Class Notional Amount of Reference Tranches

Group 1

As of any Payment Date and with respect to each Group 1 Reference Tranche, a notional amount equal to the initial Class Notional Amount of such Group 1 Reference Tranche, minus the aggregate amount of Senior Reduction Amounts or

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Subordinate Reduction Amounts for Loan Group 1, allocated to such Group 1 Reference Tranche on such Payment Date and all prior Payment Dates, minus the aggregate amount of Tranche Write-down Amounts for Loan Group 1 allocated to reduce the Class Notional Amount of such Group 1 Reference Tranche on such Payment Date and on all prior Payment Dates, and plus the aggregate amount of Tranche Write-up Amounts for Loan Group 1 allocated to increase the Class Notional Amount of such Group 1 Reference Tranche on such Payment Date and on all prior Payment Dates. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date.

Group 2

As of any Payment Date and with respect to each Group 2 Reference Tranche, a notional amount equal to the initial Class Notional Amount of such Group 2 Reference Tranche, minus the aggregate amount of Senior Reduction Amounts or Subordinate Reduction Amounts for Loan Group 2, allocated to such Group 2 Reference Tranche on such Payment Date and all prior Payment Dates, minus the aggregate amount of Tranche Write-down Amounts for Loan Group 2 allocated to reduce the Class Notional Amount of such Group 2 Reference Tranche on such Payment Date and on all prior Payment Dates, and plus the aggregate amount of Tranche Write-up Amounts for Loan Group 2 allocated to increase the Class Notional Amount of such Group 2 Reference Tranche on such Payment Date and on all prior Payment Dates. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date.

Settlement

The Notes will settle with no accrued interest.

Form of Offering

Exempt from registration with the SEC under the Securities Act. The Notes are being offered only to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act).

Ratings/Rating Agencies

The Issuer has engaged Fitch Ratings, Inc. ("Fitch") and Kroll Bond Rating Agency, Inc. ("KBRA") to rate the Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes, Class 1M-2 Notes, Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes, Class 2M-2 Notes and certain additional Classes of RCR Notes set forth on Schedule I hereto on the Closing Date. No rating agency has been engaged to rate the Class 1B-1 Notes or the Class 2B-1

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Notes on the Closing Date.

Reporting Period

The second calendar month preceding the month of each Payment Date. The delinquency status of each Reference Obligation will be determined as of the close of business on the last day of the related Reporting Period.

Maturity Date

On the Payment Date in March 2031, the Issuer will be obligated to retire the Notes by paying an amount equal to their full remaining Class Principal Balances, plus accrued and unpaid interest. However, the Group 1 Notes or the Group 2 Notes may be paid in full prior to the Maturity Date on (a) the Payment Date on which the Early Redemption Option, if any, is exercised with respect to such Notes or (b) the Payment Date on which the aggregate Class Principal Balance of all outstanding Group 1 Notes or Group 2 Notes, as applicable, is otherwise reduced to zero. If on the Maturity Date a Class of RCR Notes is outstanding, all amounts payable on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes entitled to receive those amounts.

Early Redemption Option

Group 1

The Issuer may redeem the Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes and Class 1B-1 Notes on any Payment Date on or after the earlier to occur of (i) the Payment Date on which the aggregate unpaid principal balance of the Reference Obligations in Loan Group 1 is less than or equal to 10% of the Loan Group 1 Cut-off Date Balance or (ii) the Payment Date occurring in September 2028, by paying an amount equal to the outstanding Class Principal Balance of the Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes and Class 1B-1 Notes, plus accrued and unpaid interest and related unpaid fees and expenses of the Global Agent. If on the Group 1 Early Redemption Date a Class of Group 1 RCR Notes is outstanding, all principal amounts that are payable by Fannie Mae on the Group 1 Exchangeable Notes that were exchanged for such Group 1 RCR Notes will be allocated to and payable on the applicable Group 1 RCR Notes entitled to receive principal.

Group 2

The Issuer may redeem the Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes and Class 2B-1 Notes on any Payment Date on or after the earlier to occur of (i)

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the Payment Date on which the aggregate unpaid principal balance of the Reference Obligations in Loan Group 2 is less than or equal to 10% of the Loan Group 2 Cut-off Date Balance or (ii) the Payment Date occurring in September 2028, by paying an amount equal to the outstanding Class Principal Balance of the Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes and Class 2B-1 Notes, plus accrued and unpaid interest and related unpaid fees and expenses of the Global Agent. If on the Group 2 Early Redemption Date a Class of Group 2 RCR Notes is outstanding, all principal amounts that are payable by Fannie Mae on the Group 2 Exchangeable Notes that were exchanged for such Group 2 RCR Notes will be allocated to and payable on the applicable Group 2 RCR Notes entitled to receive principal.

Group 1 Early Redemption Date

The Payment Date, if any, on which the Group 1 Notes are redeemed by the Issuer pursuant to the Early Redemption Option for the Group 1 Notes.

Group 2 Early Redemption Date

The Payment Date, if any, on which the Group 2 Notes are redeemed by the Issuer pursuant to the Early Redemption Option for the Group 2 Notes.

Group 1 Termination Date

The Group 1 Notes will no longer be outstanding upon the date which is the earliest of:

- (1) the Maturity Date;
- (2) the Group 1 Early Redemption Date; and
- (3) the Payment Date on which the aggregate initial Class Principal Balance (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts related to the Group 1 Notes on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C and Class 1B-1 Notes plus related unpaid fees and expenses of the Global Agent have otherwise been paid in full.

Group 2 Termination Date

The Group 2 Notes will no longer be outstanding upon the date which is the earliest of:

- (1) the Maturity Date;
- (2) the Group 2 Early Redemption Date; and

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- (3) the Payment Date on which the aggregate initial Class Principal Balance (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts related to the Group 2 Notes on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Notes plus related unpaid fees and expenses of the Global Agent have otherwise been paid in full.

Transaction Termination Date

The transaction will terminate on the date which is the later of the Group 1 Termination Date and the Group 2 Termination Date.

Expected Credit Enhancement

Group 1

Notes/Tranches	Tranche Size	Approximate Initial Credit Support
Class 1A-H	95.70%	4.30% ⁽¹⁾
Class 1M-1 and Class 1M-1H	0.60%	3.70%
Class 1M-2 ⁽²⁾ and Class 1M-2H ⁽³⁾	2.45%	1.25%
Class 1B-1 and Class 1B-1H	0.75%	0.50%
Class 1B-2H	0.50%	0.00%

⁽¹⁾ Required credit support for the Class 1A-H Reference Tranche will be 4.50%
⁽²⁾ Approximate initial credit support will be 2.88% for the Class 1M-2A Notes, 2.07% for the Class 1M-2B Notes and 1.25% for the Class 1M-2C Notes.
⁽³⁾ Shown for illustrative purposes only. Represents the sum of the Class 1M-AH, Class 1M-BH and Class 1M-CH Reference Tranches.

The Group 1 Subordinate Reference Tranches are subordinate to, and provide credit enhancement for, the Group 1 Senior Reference Tranche and for each Class of more senior Group 1 Subordinate Reference Tranches.



Group 2

Notes/Tranches	Tranche Size	Approximate Initial Credit Support
Class 2A-H	95.80%	4.20%
Class 2M-1 and Class 2M-1H	0.70%	3.50%
Class 2M-2 ⁽¹⁾ and Class 2M-2H ⁽²⁾	2.30%	1.20%
Class 2B-1 and Class 2B-1H	0.70%	0.50%
Class 2B-2H	0.50%	0.00%

- (1) Approximate initial credit support will be 2.73% for the Class 2M-2A Notes, 1.97% for the Class 2M-2B Notes and 1.20% for the Class 2M-2C Notes.
- (2) Shown for illustrative purposes only. Represents the sum of the Class 2M-AH, Class 2M-BH and Class 2M-CH Reference Tranches.

The Group 2 Subordinate Reference Tranches are subordinate to, and provide credit enhancement for, the Group 2 Senior Reference Tranche and for each Class of more senior Group 2 Subordinate Reference Tranches.

Fannie Mae Retention of Minimum 5% of Underlying Credit Risk

Fannie Mae will retain at least 5% of the underlying credit risk corresponding to a vertical slice of each of the Group 1 Reference Tranches and Group 2 Reference Tranches. Moreover, Fannie Mae will retain 100% of the underlying credit risk corresponding to the Class 1B-2H Reference Tranche and the Class 2B-2H Reference Tranche.

Notes Acquired by Fannie Mae

Fannie Mae may from time to time acquire any of the Notes at any price in the open market or otherwise.

STRUCTURAL FEATURES

Scheduled Principal

With respect to each Payment Date and Loan Group, the sum of all monthly scheduled payments of principal on the Reference Obligations in the related Loan Group that were collected by the related servicer during the related Reporting Period as reported to Fannie Mae. Once a Reference Obligation is removed from the related MBS, all subsequent principal collections will be treated as Unscheduled Principal.

Unscheduled Principal

With respect to each Payment Date and Loan Group:

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- (a) all partial principal prepayments on the related Reference Obligations in the related Loan Group collected during the related Reporting Period, *plus*
- (b) the aggregate unpaid principal balance of all related Reference Obligations in the related Loan Group that became subject to Reference Pool Removals during the related Reporting Period (excluding (i) Credit Event Reference Obligations and (ii) the portions of any prepayments in full that consist of scheduled principal collections), *plus*
- (c) decreases in the unpaid principal balance of all related Reference Obligations in the related Loan Group as the result of loan modification or data corrections, *plus*
- (d) all scheduled principal collections, if any, for any Reference Obligations in the related Loan Group that have been removed from the related MBS, *plus*
- (e) the excess, if any, of the aggregate unpaid principal balance of the related Reference Obligations refinanced under the High LTV Refinance Option and removed from the related Reference Pool during the related Reporting Period, over the aggregate original unpaid principal balance of the resulting High LTV Refinance Reference Obligations, *minus*
- (f) increases in the unpaid principal balances of all related Reference Obligations in the related Loan Group as the result of loan modifications, reinstatements due to error, or data corrections.

In the event that (f) above exceeds the sum of (a) through (e) in such Loan Group, the Unscheduled Principal for such Payment Date with the respect to the related Loan Group will be zero, and the Class Notional Amount of the Class 1A-H Reference Tranche or the Class Notional Amount of the Class 2A-H Reference Tranche, as applicable, will be increased by the amount of such excess. In April 2016, at the direction of its regulator and conservator FHFA, Fannie Mae announced a program that permits principal forgiveness as a loss mitigation alternative for a limited number of loans that were 90 days or more delinquent and underwater as of March 2016. No Reference Obligations are eligible for inclusion in this program. While there is no indication that this program will be extended or replicated, if any similar program of principal reduction were to be employed in the future that affected the Reference Obligations, any principal that was forgiven with respect to a Reference Obligation would decrease the unpaid principal balance of such Reference Obligation pursuant to clause (c) above.

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Recovery Principal

With respect to each Payment Date and Loan Group, the sum of:

- (a) the excess, if any, of the related Credit Event Amount for such Payment Date over the related Tranche Write-down Amount for such Payment Date; *plus*
- (b) the related Tranche Write-up Amount for such Payment Date.

Senior Reduction Amount

With respect to each Payment Date, if either of the Minimum Credit Enhancement Test or the Delinquency Test for a Loan Group is not satisfied, the sum of:

- (a) the Senior Percentage of the Scheduled Principal for such Payment Date and Loan Group;
- (b) 100% of the Unscheduled Principal for such Payment Date and Loan Group; and
- (c) 100% of the Recovery Principal for such Payment Date and Loan Group.

As noted above, the Minimum Credit Enhancement Test will not be satisfied for Loan Group 1 at issuance and may not be satisfied for an indefinite period thereafter.

With respect to each Payment Date, if the Minimum Credit Enhancement Test and the Delinquency Test for a Loan Group are satisfied, the sum of:

- (a) the Senior Percentage of the Scheduled Principal for such Payment Date and Loan Group;
- (b) the Senior Percentage of the Unscheduled Principal for such Payment Date and Loan Group; and
- (c) 100% of the Recovery Principal for such Payment Date and Loan Group.

The "Senior Percentage" for a Payment Date and Loan Group is the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the related Senior Reference Tranche immediately prior to such Payment Date and the denominator of which is the aggregate unpaid principal balance of the Reference Obligations in that Loan Group at the end of the previous Reporting Period.



Subordinate Reduction Amount

With respect to each Payment Date and Loan Group, the sum of the Scheduled Principal, Unscheduled Principal and Recovery Principal for such Payment Date and Loan Group, less the Senior Reduction Amount for such Loan Group.

Allocation of Senior Reduction Amount

Group 1

On each Payment Date prior to the Group 1 Termination Date, the Senior Reduction Amount with respect to Loan Group 1 will be allocated to the Group 1 Senior Reference Tranche until its Class Notional Amount is reduced to zero, and then to the Group 1 Subordinate Reference Tranches, in order of seniority, per "*Allocation of Subordinate Reduction Amount—Group 1*".

Because the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C and Class 1B-1 Notes correspond to the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C and Class 1B-1 Reference Tranches, respectively, any portion of the Senior Reduction Amount that is allocated to the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C or Class 1B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C or Class 1B-1 Notes, as applicable. Such reductions in the Class Principal Balance of the Class 1M-2A, Class 1M-2B or Class 1M-2C Notes will result in a corresponding reduction in the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes.

Group 2

On each Payment Date prior to the Group 2 Termination Date, the Senior Reduction Amount with respect to Loan Group 2 will be allocated to the Group 2 Senior Reference Tranche until its Class Notional Amount is reduced to zero, and then to the Group 2 Subordinate Reference Tranches, in order of seniority, per "*Allocation of Subordinate Reduction Amount—Group 2*".

Because the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Notes correspond to the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Reference Tranches, respectively, any portion of the Senior Reduction Amount that is allocated to the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C or Class 2B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C or Class 2B-1 Notes, as applicable. Such reductions in the Class Principal Balance of the Class 2M-2A, Class 2M-2B or Class 2M-2C Notes

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will result in a corresponding reduction in the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes.

Allocation of Subordinate Reduction Amount *Group 1*

On each Payment Date prior to the Group 1 Termination Date, the Subordinate Reduction Amount with respect to Loan Group 1 will be allocated to the Group 1 Subordinate Reference Tranches:

- (i) *first*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 1M-1 and Class 1M-1H Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (ii) *second*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 1M-2A and Class 1M-AH Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (iii) *third*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 1M-2B and Class 1M-BH Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (iv) *fourth*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 1M-2C and Class 1M-CH Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (v) *fifth*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 1B-1 and Class 1B-1H Reference Tranches until their Class Notional Amounts have been reduced to zero; and
- (vi) *sixth*, to the Class 1B-2H Reference Tranche until its Class Notional Amount has been reduced to zero.

Any Subordinate Reduction Amount with respect to Loan Group 1 remaining after the allocation in the immediately preceding sentence will be allocated to reduce the Class Notional Amount of the Class 1A-H Reference Tranche.

Because the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C and Class 1B-1 Notes correspond to the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C and Class 1B-1 Reference Tranches, respectively, any portion of the Subordinate Reduction Amount with respect to Loan Group 1 that is allocated to the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C or Class 1B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C or Class 1B-1 Notes, as applicable. The

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Class 1B-2H Reference Tranche will not have corresponding Notes.

If any Group 1 RCR Notes are held by Holders, any Subordinate Reduction Amount that is allocable in the *second*, *third* or *fourth* priority above on any Payment Date to the related Group 1 Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 1 RCR Notes.

Group 2

On each Payment Date prior to the Group 2 Termination Date, the Subordinate Reduction Amount with respect to Loan Group 2 will be allocated to the Group 2 Subordinate Reference Tranches:

- (i) *first*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 2M-1 and Class 2M-1H Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (ii) *second*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 2M-2A and Class 2M-AH Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (iii) *third*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 2M-2B and Class 2M-BH Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (iv) *fourth*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 2M-2C and Class 2M-CH Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (v) *fifth*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 2B-1 and Class 2B-1H Reference Tranches until their Class Notional Amounts have been reduced to zero; and
- (vi) *sixth*, to the Class 2B-2H Reference Tranche until its Class Notional Amount has been reduced to zero.

Any Subordinate Reduction Amount with respect to Loan Group 2 remaining after the allocation in the immediately preceding sentence will be allocated to reduce the Class Notional Amount of the Class 2A-H Reference Tranche.

Because the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Notes correspond to the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Reference

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Tranches, respectively, any portion of the Subordinate Reduction Amount with respect to Loan Group 2 that is allocated to the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C or Class 2B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C or Class 2B-1 Notes, as applicable. The Class 2B-2H Reference Tranche will not have corresponding Notes.

If any Group 2 RCR Notes are held by Holders, any Subordinate Reduction Amount that is allocable in the *second, third or fourth* priority above on any Payment Date to the related Group 2 Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 2 RCR Notes.

Loss Allocation Framework

General

Upon the occurrence of Modification Events affecting the Reference Obligations in Loan Group 1 and to the extent that losses are realized with respect thereto, the interest entitlements of the Group 1 Notes will be subject to reduction and the Class Principal Balances thereof will be subject to write-downs as further described under "*Allocation of Modification Loss Amounts—Group 1*" below. Similarly, upon the occurrence of Modification Events affecting the Reference Obligations in Loan Group 2 and to the extent that losses are realized with respect thereto, the interest entitlements of the Group 2 Notes will be subject to reduction and the Class Principal Balances thereof will be subject to write-downs as further described under "*Allocation of Modification Loss Amounts—Group 2*" below.

Any such reductions or write-downs will be applied first to the most subordinate Class of Notes in the related Group of Notes with an outstanding Class Principal Balance (once the Class Notional Amount of the Class 1B-2H Reference Tranche or the Class Notional Amount of the Class 2B-2H Reference Tranche have been reduced to zero, as applicable).

Upon the occurrence of Credit Events affecting the Reference Obligations in Loan Group 1 and to the extent that losses are realized with respect thereto, the Class Principal Balances of the Group 1 Notes will be subject to write-downs as further described under "*Allocation of Tranche Write-down Amounts—Group 1*" below. Similarly, upon the occurrence of Credit Events affecting the Reference Obligations in Loan Group 2 and to the extent that losses are realized with respect thereto, the Class Principal

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Balances of the Group 2 Notes will be subject to write-downs as further described under "*Allocation of Tranche Write-down Amounts—Group 2*" below. Any such reductions or write-downs will be allocated first to the most subordinate Class of Notes in the related Group of Notes with an outstanding Class Principal Balance (once the Class Notional Amount of the Class 1B-2H Reference Tranche or the Class 2B-2H Reference Tranche have been reduced to zero, as applicable).

Modifications

Reference Obligations that undergo a temporary or permanent modification will not be removed from the Reference Pool unless they otherwise meet the criteria for Reference Pool Removal.

In the event that a program of principal forgiveness were implemented that impacted the Reference Obligations, any reduction in the principal balance of a Reference Obligation as the result of principal forgiveness would be treated as Unscheduled Principal. However, if the Reference Obligation subsequently became a Credit Event Reference Obligation, the related negative adjustment would be included in the Credit Event Net Loss for the Reference Obligation.

Modification Event

With respect to any Reference Obligation, a forbearance or certain mortgage rate modifications relating to such Reference Obligation. It is noted that in the absence of a forbearance or certain mortgage rate modifications, a term extension on a Reference Obligation will not constitute a Modification Event. For the avoidance of doubt, a refinancing of a Reference Obligation under the High LTV Refinance Option and replacement thereof with the resulting refinance mortgage loan (a "High LTV Refinance Reference Obligation") will not constitute a "Modification Event."

Modification Loss Amount

With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the *excess*, if any, of:

- (i) one-twelfth of the Original Accrual Rate *multiplied by* the unpaid principal balance of such Reference Obligation, *over*
- (ii) one-twelfth of the Current Accrual Rate *multiplied by* the interest bearing unpaid principal balance of such Reference Obligation.

Allocation of Modification Loss Amounts

Group 1

On each Payment Date on or prior to the Group 1 Termination

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Date, the Preliminary Principal Loss Amount, Preliminary Tranche Write-down Amount, Preliminary Tranche Write-up Amount and Preliminary Class Notional Amount for Group 1 will be computed prior to the Allocation of the Modification Loss Amount with respect to Loan Group 1.

On each Payment Date on or prior to the Group 1 Termination Date, the Modification Loss Amount, if any, for such Payment Date and Loan Group 1 will be allocated in the following order of priority:

first, to the Class 1B-2H Reference Tranche, until the amount allocated to the Class 1B-2H Reference Tranche is equal to the Class 1B-2H Reference Tranche Interest Accrual Amount;

second, to the Class 1B-2H Reference Tranche, until the aggregate amount allocated to the Class 1B-2H Reference Tranche is equal to the aggregate of the Preliminary Class Notional Amount of the Class 1B-2H Reference Tranche for such Payment Date;

third, to the Class 1B-1 and Class 1B-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 1B-1 Reference Tranche is equal to the Class 1B-1 Notes Interest Accrual Amount;

fourth, to the Class 1B-1 and Class 1B-1H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 1B-1 and Class 1B-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 1B-1 and Class 1B-1H Reference Tranches for such Payment Date;

fifth, to the Class 1M-2C and Class 1M-CH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 1M-2C Reference Tranche is equal to the Class 1M-2C Notes Interest Accrual Amount;

sixth, to the Class 1M-2B and Class 1M-BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 1M-2B Reference Tranche is equal to the Class 1M-2B Notes Interest Accrual Amount;

seventh, to the Class 1M-2A and Class 1M-AH Reference Tranches, pro rata, based on their Class Notional Amounts

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immediately prior to such Payment Date, until the amount allocated to the Class 1M-2A Reference Tranche is equal to the Class 1M-2A Notes Interest Accrual Amount;

eighth, to the Class 1M-2C and Class 1M-CH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 1M-2C and Class 1M-CH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 1M-2C and Class 1M-CH Reference Tranches for such Payment Date;

ninth, to the Class 1M-2B and Class 1M-BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 1M-2B and Class 1M-BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 1M-2B and Class 1M-BH Reference Tranches for such Payment Date;

tenth, to the Class 1M-2A and Class 1M-AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 1M-2A and Class 1M-AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 1M-2A and Class 1M-AH Reference Tranches for such Payment Date;

eleventh, to the Class 1M-1 and Class 1M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 1M-1 Reference Tranche is equal to the Class 1M-1 Notes Interest Accrual Amount; and

twelfth, to the Class 1M-1 and Class 1M-1H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 1M-1 and Class 1M-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 1M-1 and Class 1M-1H Reference Tranches for such Payment Date.

Any amounts allocated to the Class 1B-1, Class 1M-2C, Class 1M-2B, Class 1M-2A or Class 1M-1 Reference Tranches in the *third*, *fifth*, *sixth*, *seventh* or *eleventh* priority above will result in a corresponding reduction of the Interest Payment Amount of the Class 1B-1, Class 1M-2C, Class 1M-2B, Class 1M-2A or Class

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1M-1 Notes, as applicable (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR Notes for such Payment Date). The Class 1B-2H Reference Tranche is assigned a class coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Group 1 Subordinate Reference Tranches, and any amounts allocated to the Class 1B-2H Reference Tranche in the *first* priority above will not result in a corresponding reduction of the Interest Payment Amount of any Class of Notes.

Any amounts allocated to the Class 1B-2H, Class 1B-1, Class 1M-2C, Class 1M-2B, Class 1M-2A or Class 1M-1 Reference Tranches in the *second, fourth, eighth, ninth, tenth* or *twelfth* priority above will be included in the calculation of the Principal Loss Amount for Loan Group 1.

If any Group 1 RCR Notes are held by Holders, any Modification Loss Amount that is allocable in the *fifth, sixth* or *seventh* priority above on any Payment Date to the related Group 1 Exchangeable Notes will be allocated to reduce the Interest Payment Amount of the applicable Group 1 RCR Notes in accordance with the exchange proportions applicable to the related Combination.

Group 2

On each Payment Date on or prior to the Group 2 Termination Date, the Preliminary Principal Loss Amount, Preliminary Tranche Write-down Amount, Preliminary Tranche Write-up Amount and Preliminary Class Notional Amount for Group 2 will be computed prior to the Allocation of the Modification Loss Amount with respect to Loan Group 2.

On each Payment Date on or prior to the Group 2 Termination Date, the Modification Loss Amount, if any, for such Payment Date and Loan Group 2 will be allocated in the following order of priority:

first, to the Class 2B-2H Reference Tranche, until the amount allocated to the Class 2B-2H Reference Tranche is equal to the Class 2B-2H Reference Tranche Interest Accrual Amount;

second, to the Class 2B-2H Reference Tranche, until the aggregate amount allocated to the Class 2B-2H Reference Tranche is equal to the aggregate of the Preliminary Class Notional Amount of the Class 2B-2H Reference Tranche for such Payment Date;

third, to the Class 2B-1 and Class 2B-1H Reference Tranches, pro

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rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2B-1 Reference Tranche is equal to the Class 2B-1 Notes Interest Accrual Amount;

fourth, to the Class 2B-1 and Class 2B-1H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 2B-1 and Class 2B-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 2B-1 and Class 2B-1H Reference Tranches for such Payment Date;

fifth, to the Class 2M-2C and Class 2M-CH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2M-2C Reference Tranche is equal to the Class 2M-2C Notes Interest Accrual Amount;

sixth, to the Class 2M-2B and Class 2M-BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2M-2B Reference Tranche is equal to the Class 2M-2B Notes Interest Accrual Amount;

seventh, to the Class 2M-2A and Class 2M-AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2M-2A Reference Tranche is equal to the Class 2M-2A Notes Interest Accrual Amount;

eighth, to the Class 2M-2C and Class 2M-CH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 2M-2C and Class 2M-CH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 2M-2C and Class 2M-CH Reference Tranches for such Payment Date;

ninth, to the Class 2M-2B and Class 2M-BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 2M-2B and Class 2M-BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 2M-2B and Class 2M-BH Reference Tranches for such Payment Date;

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tenth, to the Class 2M-2A and Class 2M-AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 2M-2A and Class 2M-AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 2M-2A and Class 2M-AH Reference Tranches for such Payment Date;

eleventh, to the Class 2M-1 and Class 2M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2M-1 Reference Tranche is equal to the Class 2M-1 Notes Interest Accrual Amount; and

twelfth, to the Class 2M-1 and Class 2M-1H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 2M-1 and Class 2M-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 2M-1 and Class 2M-1H Reference Tranches for such Payment Date.

Any amounts allocated to the Class 2B-1, Class 2M-2C, Class 2M-2B, Class 2M-2A or Class 2M-1 Reference Tranches in the *third*, *fifth*, *sixth*, *seventh* or *eleventh* priority above will result in a corresponding reduction of the Interest Payment Amount of the Class 2B-1, Class 2M-2C, Class 2M-2B, Class 2M-2A or Class 2M-1 Notes, as applicable (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes for such Payment Date). The Class 2B-2H Reference Tranche is assigned a class coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Group 2 Subordinate Reference Tranches, and any amounts allocated to the Class 2B-2H Reference Tranche in the *first* priority above will not result in a corresponding reduction of the Interest Payment Amount of any Class of Notes.

Any amounts allocated to the Class 2B-2H, Class 2B-1, Class 2M-2C, Class 2M-2B, Class 2M-2A or Class 2M-1 Reference Tranches in the *second*, *fourth*, *eighth*, *ninth*, *tenth* or *twelfth* priority above will be included in the calculation of the Principal Loss Amount for Loan Group 2.

If any Group 2 RCR Notes are held by Holders, any Modification Loss Amount that is allocable in the *fifth*, *sixth* or *seventh* priority above on any Payment Date to the related Group 2 Exchangeable Notes will be allocated to reduce the Interest Payment Amount of

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the applicable Group 2 RCR Notes in accordance with the exchange proportions applicable to the related Combination.

Principal Loss Amount

With respect to any Payment Date and Loan Group, the sum of:

- (a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations in such Loan Group for the related Reporting Period;
- (b) the aggregate amount of court-approved principal reductions ("cramdowns") on the Reference Obligations in such Loan Group in the related Reporting Period;
- (c) subsequent losses on any Reference Obligation in such Loan Group that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined; and
- (d) amounts included in the second, fourth, eighth, ninth, tenth and twelfth priorities under "*Allocation of Modification Loss Amount—Group 1*" or "*Allocation of Modification Loss Amount—Group 2*" above, as applicable.

Principal Recovery Amount

With respect to any Payment Date and Loan Group, the sum of:

- (a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations in such Loan Group for the related Reporting Period;
- (b) subsequent recoveries on any Reference Obligation in such Loan Group that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined;
- (c) the aggregate amount of the Credit Event Net Gains of all Credit Event Reference Obligations in such Loan Group for the related Reporting Period;
- (d) the Rep and Warranty Settlement Amount for such Loan Group; and
- (e) the related Projected Recovery Amount on the Termination Date for the related Group.

Credit Event

With respect to any Payment Date on or before the Termination Date for the related Group of Notes and any Reference Obligation in the related Loan Group, the first to occur of any of the following events during the related Reporting Period, as reported by the servicer to Fannie Mae, if applicable: (i) a short sale is settled, (ii) the related mortgaged property is sold to a third party during the foreclosure process, (iii) an REO disposition occurs, (iv) a mortgage note sale is executed on a loan that is 12 or more months

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delinquent when offered for sale or (v) the related mortgage note is charged off. With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event; *provided*, that one additional separate Credit Event can occur with respect to each instance of such Credit Event Reference Obligation becoming a Reversed Credit Event Reference Obligation. For the avoidance of doubt, a refinancing of a Reference Obligation under the High LTV Refinance Option and replacement thereof with the resulting High LTV Refinance Reference Obligation will not constitute a "Credit Event."

Credit Event Reference Obligation

With respect to each Payment Date, any Reference Obligation in the Reference Pool for which a Credit Event has occurred and is reported during the related Reporting Period.

Tranche Write-down Amount

With respect to each Payment Date and Loan Group, the excess, if any, of the Principal Loss Amount for such Payment Date and Loan Group over the Principal Recovery Amount for such Payment Date and Loan Group.

With respect to each Payment Date, the Class Notional Amount of each Senior Reference Tranche will be increased by the excess, if any, of the Tranche Write-down Amount for the related Loan Group for such Payment Date over the Credit Event Amount for the related Loan Group for such Payment Date.

Tranche Write-up Amount

With respect to each Payment Date and Loan Group, the excess, if any, of the Principal Recovery Amount for such Payment Date and Loan Group over the Principal Loss Amount for such Payment Date and Loan Group.

Allocation of Tranche Write-down Amounts

Group 1

On each Payment Date on or prior to the Group 1 Termination Date, after allocation of the related Senior Reduction Amount and Subordinate Reduction Amount with respect to Loan Group 1, the Tranche Write-down Amount for Loan Group 1, if any, for such Payment Date will be allocated, *first*, to reduce any Overcollateralization Amount for such Payment Date, until such Overcollateralization Amount is reduced to zero and, *second*, to reduce the Class Notional Amount of each Group 1 Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

- (i) *first*, to the Class 1B-2H Reference Tranche,
- (ii) *second*, to the Class 1B-1 and Class 1B-1H Reference Tranches, pro rata, based on their Class Notional

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- Amounts,
- (iii) *third*, to the Class 1M-2C and Class 1M-CH Reference Tranches, pro rata, based on their Class Notional Amounts,
 - (iv) *fourth*, to the Class 1M-2B and Class 1M-BH Reference Tranches, pro rata, based on their Class Notional Amounts,
 - (v) *fifth*, to the Class 1M-2A and Class 1M-AH Reference Tranches, pro rata, based on their Class Notional Amounts,
 - (vi) *sixth*, to the Class 1M-1 and Class 1M-1H Reference Tranches, pro rata, based on their Class Notional Amounts, and
 - (vii) *seventh*, to the Class 1A-H Reference Tranche.

Because the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C and Class 1B-1 Notes correspond to the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C and Class 1B-1 Reference Tranches, respectively, any Tranche Write-down Amounts allocated to the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C or Class 1B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C or Class 1B-1 Notes, as applicable (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR Notes for such Payment Date). If any Group 1 RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Group 1 Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 1 RCR Notes. The Class 1B-2H Reference Tranche will not have corresponding Notes.

Group 2

On each Payment Date on or prior to the Group 2 Termination Date, after allocation of the related Senior Reduction Amount and Subordinate Reduction Amount with respect to Loan Group 2, the Tranche Write-down Amount for Loan Group 2, if any, for such Payment Date will be allocated, *first*, to reduce any Overcollateralization Amount for such Payment Date, until such Overcollateralization Amount is reduced to zero and, *second*, to reduce the Class Notional Amount of each Group 2 Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

- (i) *first*, to the Class 2B-2H Reference Tranche,

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- (ii) *second*, to the Class 2B-1 and Class 2B-1H Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iii) *third*, to the Class 2M-2C and Class 2M-CH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iv) *fourth*, to the Class 2M-2B and Class 2M-BH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (v) *fifth*, to the Class 2M-2A and Class 2M-AH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (vi) *sixth*, to the Class 2M-1 and Class 2M-1H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (vii) *seventh*, to the Class 2A-H Reference Tranche.

Because the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Notes correspond to the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Reference Tranches, respectively, any Tranche Write-down Amounts allocated to the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C or Class 2B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C or Class 2B-1 Notes, as applicable (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes for such Payment Date). If any Group 2 RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Group 2 Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 2 RCR Notes. The Class 2B-2H Reference Tranche will not have corresponding Notes.

Allocation of Tranche Write-up Amounts

Group 1

On each Payment Date on or prior to the Group 1 Termination Date, after allocation of the related Senior Reduction Amount and Subordinate Reduction Amount and Tranche Write-down Amounts, the related Tranche Write-up Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of each Group 1 Reference Tranche in the following order of priority until the cumulative Tranche Write-up Amount so allocated is equal to the cumulative Tranche Write-down Amount previously allocated to such Group 1 Reference Tranche on or prior to such Payment Date:

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- (i) *first*, to the Class 1A-H Reference Tranche,
- (ii) *second*, to the Class 1M-1 and Class 1M-1H Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iii) *third*, to the Class 1M-2A and Class 1M-AH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iv) *fourth*, to the Class 1M-2B and Class 1M-BH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (v) *fifth*, to the Class 1M-2C and Class 1M-CH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (vi) *sixth*, to the Class 1B-1 and Class 1B-1H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (vii) *seventh*, to the Class 1B-2H Reference Tranche.

Because the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C and Class 1B-1 Notes correspond to the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C and Class 1B-1 Reference Tranches, respectively, any Tranche Write-up Amounts allocated to the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C or Class 1B-1 Reference Tranche will result in a corresponding increase in the Class Principal Balance of the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C or Class 1B-1 Notes, as applicable (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR Notes for such Payment Date). If any Group 1 RCR Notes are held by Holders, any Tranche Write-up Amount that is allocable to the related Group 1 Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 1 RCR Notes. The Class 1B-2H Reference Tranche will not have corresponding Notes.

Group 2

On each Payment Date on or prior to the Group 2 Termination Date, after allocation of the related Senior Reduction Amount and Subordinate Reduction Amount and Tranche Write-down Amounts, the related Tranche Write-up Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of each Group 2 Reference Tranche in the following order of priority until the cumulative Tranche Write-up Amount so allocated is equal to the cumulative Tranche Write-down Amount previously allocated to such Group 2 Reference Tranche on or

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prior to such Payment Date:

- (i) *first*, to the Class 2A-H Reference Tranche,
- (ii) *second*, to the Class 2M-1 and Class 2M-1H Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iii) *third*, to the Class 2M-2A and Class 2M-AH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iv) *fourth*, to the Class 2M-2B and Class 2M-BH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (v) *fifth*, to the Class 2M-2C and Class 2M-CH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (vi) *sixth*, to the Class 2B-1 and Class 2B-1H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (vii) *seventh*, to the Class 2B-2H Reference Tranche.

Because the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Notes correspond to the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Reference Tranches, respectively, any Tranche Write-up Amounts allocated to the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C or Class 2B-1 Reference Tranche will result in a corresponding increase in the Class Principal Balance of the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C or Class 2B-1 Notes, as applicable (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes for such Payment Date). If any Group 2 RCR Notes are held by Holders, any Tranche Write-up Amount that is allocable to the related Group 2 Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 2 RCR Notes. The Class 2B-2H Reference Tranche will not have corresponding Notes.

To the extent that the Tranche Write-up Amount for a Loan Group on any Payment Date exceeds the Tranche Write-up Amount allocated to such Loan Group on such Payment Date, the excess (the "Write-up Excess") will be available as overcollateralization to offset any Tranche Write-down Amounts for such Loan Group on future Payment Dates prior to the allocation of such Tranche Write-down Amounts to reduce the Class Notional Amounts of the related Reference Tranches. On each Payment Date, the "Overcollateralization Amount" for a Loan Group equals (a) the

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aggregate amount of Write-up Excesses for such Loan Group for such Payment Date and all prior Payment Dates, minus (b) the aggregate amount of Overcollateralization Amounts used to offset Tranche Write-down Amounts for such Loan Group on all prior Payment Dates.

Credit Event Reversals and Reference Pool Removals

**Reversed Credit
Event Reference
Obligation**

With respect to any Payment Date and Loan Group, a Reference Obligation in the related Loan Group that was formerly in the Reference Pool and that became a Credit Event Reference Obligation in a prior Reporting Period and (i) that is repurchased by the lender or with respect to which the lender agrees to a full indemnification of Fannie Mae or provides a fee in lieu of repurchase for any identified Eligibility Defect, (ii) with respect to which the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation (A) has declared bankruptcy or has been put into receivership or (B) has otherwise been relieved of such obligations or liabilities by operation of law or by agreement, and an Eligibility Defect is identified that could otherwise have resulted in a repurchase or (iii) with respect to which a violation of certain specified Eligibility Criteria is discovered as a result of a data correction.

**Reference Pool
Removals**

A Reference Obligation will be removed (a "Reference Pool Removal") from the Reference Pool upon the occurrence of any of the following:

- (1) the Reference Obligation becomes a Credit Event Reference Obligation;
- (2) the Reference Obligation is paid in full (except as provided below with regard to a refinancing under the High LTV Refinance Option);
- (3) the Reference Obligation is seized pursuant to an eminent domain proceeding with respect to the underlying mortgage loan;
- (4) the lender repurchases the Reference Obligation, enters into a full indemnification agreement or pays a fee in lieu of repurchase for the Reference Obligation;
- (5) Fannie Mae elects to sell (a) a delinquent Reference Obligation that is less than 12 months delinquent at the time it is offered for sale or (b) a Reference Obligation that previously had been seriously delinquent and is current at the time it is offered for sale;
- (6) the discovery of any of certain specified violations of the Eligibility Criteria for such Reference Obligation as a

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- result of data correction;
- (7) the party responsible for the representations and warranties with respect to the Reference Obligation was granted relief by Fannie Mae from liability for potential breaches of specified Eligibility Defects at the time Fannie Mae acquired the Reference Obligation and an Eligibility Defect is identified that could otherwise have resulted in a repurchase but for the aforementioned relief, provided that the Eligibility Defect is identified on or before the 36th month following the date of Fannie Mae's acquisition of the Reference Obligation;
 - (8) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation (A) has declared bankruptcy or has been put into receivership or (B) has otherwise been relieved of such obligations or liabilities by operation of law or by agreement, and an Eligibility Defect is identified that could otherwise have resulted in a repurchase; or
 - (9) the related mortgaged property is located within a county declared by the Federal Emergency Management Agency ("FEMA") at any time from and after September 17, 2018 and through and including October 10, 2018, to be a major disaster area and in which FEMA has authorized individual assistance to homeowners in such county as a result of Hurricane Florence.

A Reference Obligation will be removed from the Reference Pool or will become a Reversed Credit Event Reference Obligation if a loan data change occurs that causes the Reference Obligation to no longer meet one or more of the criteria set forth in clauses (a), (e), (f), (i), (j), (k) and (l) of the definition of Eligibility Criteria.

A Reference Obligation that becomes subject to an Origination Rep and Warranty Settlement subsequent to the Cut-off Date may be removed, at its respective unpaid principal balance as of such date, from the Reference Pool by Fannie Mae at any time in its sole discretion, provided that the aggregate unpaid principal balance of the Reference Obligations so removed during any Reporting Period does not result in a reduction of the Class Notional Amount of any Reference Tranche in excess of 1.00% of the Class Notional Amount thereof immediately prior to such reduction. The removal of any Reference Obligation from the Reference Pool as described above will be treated as a "Reference Pool Removal"; *provided, however*, that the removal of a Reference Obligation from the Reference Pool as a result of a refinancing under our High LTV Refinance Option will not

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constitute a "Reference Pool Removal."

If a Reference Obligation meeting the High LTV Refinance Hold Criteria (defined below) is paid in full, the Reference Obligation will not be removed from the Reference Pool until the earlier of (i) the date Fannie Mae is able to confirm whether such payment in full was made in connection with the High LTV Refinance Option and (ii) the date that is 180 days following such payment in full (the earlier of (i) and (ii), the "Release Date").

On the Release Date, the following will apply:

- if Fannie Mae confirms that the payment in full was made in connection with the High LTV Refinance Option, the original Reference Obligation will be removed from the Reference Pool and the resulting High LTV Refinance Reference Obligation will be included in the Reference Pool as a replacement of the original Reference Obligation (which removal and replacement will not constitute a Reference Pool Removal);
- if Fannie Mae confirms that the payment in full was not made in connection with the High LTV Refinance Option, the related Reference Obligation will be removed from the Reference Pool (which removal will constitute a Reference Pool Removal); and
- if neither such confirmation can be made, the related Reference Obligation will be removed from the Reference Pool (which removal will constitute a Reference Pool Removal).

A Reference Obligation meets the "High LTV Refinance Hold Criteria" if it (i) was originated on or after October 1, 2017, (ii) was originated at least 15 months prior to the date it was paid in full, (iii) had no 30-day delinquency in the six-month period immediately preceding the date it was paid in full, and no more than one 30-day delinquency in the 12-month period immediately preceding the date it was paid in full, and (iv) is secured by a mortgaged property with a current estimated property value that is reasonably believed by Fannie Mae to result in eligibility under the High LTV Refinance Option.

A Short-Term Recourse Reference Obligation is a Reference Obligation originated with a LTV ratio greater than 80% and sold to Fannie Mae with recourse in the form of a lender repurchase obligation in lieu of private mortgage insurance. Subject to the

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following sentence, if a Short-Term Recourse Reference Obligation becomes 120 days or more delinquent, the lender will be required to repurchase such Reference Obligation (the "Repurchase Obligation"). The lender's Repurchase Obligation will terminate on the first day of the 13th calendar month following the month in which Fannie Mae acquired such Reference Obligation (the "Discharge Date"); *provided*, that if a Short-Term Recourse Reference Obligation is 30 days or more delinquent on the Discharge Date, then the lender will remain subject to the Repurchase Obligation with respect to such Reference Obligation until such time as all delinquencies on such Reference Obligation have been fully cured.

As of the Cut-off Date, 20 Reference Obligations in Loan Group 2 (or approximately 0.04% of the Reference Obligations in Loan Group 2 by Loan Group 2 Cut-off Date Balance) are Short-Term Recourse Reference Obligations.

Rep and Warranty Settlement Allocation

Origination Rep and Warranty Settlement

A settlement relating to claims arising from breaches of loan representations and warranties that Fannie Mae enters into with a seller or servicer in lieu of requiring such seller or servicer to repurchase a specified pool of Mortgage Loans that includes one or more Reference Obligations, whereby Fannie Mae has received the agreed-upon settlement proceeds from such seller or servicer.

Rep and Warranty Settlement Amount

For each Reference Obligation that is part of an Origination Rep and Warranty Settlement (including any Reference Obligation that may previously have been removed from the Reference Pool due to a Credit Event), the portion of the settlement amount determined to be attributable to such Reference Obligation. The determination will be made by Fannie Mae at or about the time of the settlement and will be verified by an independent third party as described below.

After completion of an Origination Rep and Warranty Settlement that includes any Reference Obligations, Fannie Mae will engage an independent third party to conduct an annual review to validate that the Rep and Warranty Settlement Amount corresponding to each Reference Obligation matches Fannie Mae's records for such settlement.

MORTGAGE LOANS IN REFERENCE POOL

Reference

The Reference Pool consists of mortgage loans acquired by Fannie

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Obligations

Mae (i) for Loan Group 1, between March 1, 2018 and April 30, 2018 and (ii) for Loan Group 2, between February 1, 2018 and March 31, 2018 that meet the Eligibility Criteria, as defined below. The Reference Pool summary attached to this term sheet provides additional details about the Reference Obligations in the Reference Pool.

Reference Pool Eligibility Criteria

Each mortgage loan in the Reference Pool must satisfy the following criteria (the "Eligibility Criteria"):

- (a) is a fully amortizing, fixed rate, first lien Mortgage Loan secured by a one- to four-unit property, town house, individual condominium unit, individual unit in a planned unit development, individual cooperative unit or manufactured home, with an original term of 241 to 360 months;
- (b) (i) with respect to Reference Obligations in Loan Group 1 only, was acquired by Fannie Mae between March 1, 2018 and April 30, 2018 and (ii) with respect to Reference Obligations in Loan Group 2 only, was acquired by Fannie Mae between February 1, 2018 and March 31, 2018;
- (c) has not been 30 or more days delinquent from the date of acquisition to the Cut-off Date;
- (d) was not originated under Fannie Mae's Refi Plus program (Fannie Mae's Refi Plus program includes but is not limited to the Home Affordable Refinance Program);
- (e) has an original combined loan-to-value ratio less than or equal to 97%;
- (f) is not subject to any form of risk sharing with the loan seller or servicer (other than limited seller or servicer indemnification or limited future loss protection settlements in certain cases);
- (g) was not originated under certain non-standard programs;
- (h) is a conventional loan (i.e. is not guaranteed by the Federal Housing Administration or the U.S. Department of Veterans Affairs);
- (i) with respect to Reference Obligations in Loan Group 1 only, has an original loan-to-value ratio that is (i) greater than 60% and (ii) less than or equal to 80%;
- (j) with respect to Reference Obligations in Loan Group 1 only, is not covered by mortgage or pool insurance;
- (k) with respect to Reference Obligations in Loan Group 2 only, has an original loan-to-value ratio that is (i) greater than 80% and (ii) less than or equal to 97%;
- (l) with respect to Reference Obligations in Loan Group 2 only, (i) is not covered by pool insurance and (ii) one of the following: is covered by private mortgage insurance as

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of the Cut-off Date; was covered by private mortgage insurance at the time of acquisition that has since been cancelled or otherwise eliminated by the borrower as permitted under Fannie Mae's Servicing Guide; in the case of certain Reference Obligations secured by mortgaged properties in the State of New York, was not covered by private mortgage insurance at the time of acquisition as permitted under Fannie Mae's Selling Guide; or in the case of a Short-Term Recourse Reference Obligation, was subject to a lender repurchase obligation in lieu of private mortgage insurance at the time of acquisition as permitted under Fannie Mae's Selling Guide; and

- (m) is not a FEMA Exclusion Loan as of the end of day on September 16, 2018.

provided, however, that upon the refinancing of a Reference Obligation under the High LTV Refinance Option, the resulting High LTV Refinance Reference Obligation will constitute a Reference Obligation and will be included in the Reference Pool in replacement of the original Reference Obligation.

FEMA Exclusion Loans

A mortgage loan is a FEMA Exclusion Loan if it relates to a mortgaged property that is located within a county declared by FEMA at any time from and after September 16, 2018, through and including October 10, 2018, to be a major disaster area and in which FEMA has authorized individual assistance to homeowners in such county as a result of Hurricane Florence.

As of the date hereof, 270 Reference Obligations in Loan Group 1 (or approximately 0.30% of the Reference Obligations in Loan Group 1 by the Loan Group 1 Cut-off Date Balance) and 220 Reference Obligations in Loan Group 2 (or approximately 0.40% of the Reference Obligations in Loan Group 2 by the Loan Group 2 Cut-off Date Balance) will be removed from the Reference Pool after the Closing Date as Reference Pool Removals as a result of becoming FEMA Exclusion Loans after the selection of the Reference Pool on September 17, 2018. However, the full extent of the impact of Hurricane Florence is unknown as of the date hereof. The total number of Reference Obligations that will be removed from the Reference Pool after the Closing Date as a result of becoming FEMA Exclusion Loans may increase in the event FEMA designates additional counties as major disaster areas and authorizes individual assistance to assist homeowners in such counties as a result of Hurricane Florence after the date hereof.

Reference Pool Selection Process

Fannie Mae determined the composition of the Reference Pool

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utilizing the multi-step process described below.

Group 1

- All mortgage loans that Fannie Mae acquired between March 1, 2018 and April 30, 2018 (other than mortgage loans that were included as reference obligations in a previous Fannie Mae risk sharing transaction) were divided into two segments on a random basis.
- Loans that were included in the first segment were made available for potential selection for the Reference Pool. From the first segment, Fannie Mae identified those loans that met the Eligibility Criteria (such loans, the "Group 1 Available Loans").
- The loans included in the second segment were made available for potential selection for one or more unrelated Fannie Mae credit risk transactions and will not be included in the Reference Pool.

Group 2

- All mortgage loans that Fannie Mae acquired between February 1, 2018 and March 31, 2018 (other than mortgage loans that were included as reference obligations in a previous Fannie Mae risk sharing transaction) were divided into two segments on a random basis.
- Loans that were included in the first segment were made available for potential selection for the Reference Pool. From the first segment, Fannie Mae identified those loans that met the Eligibility Criteria (such loans, the "Group 2 Available Loans").
- The loans included in the second segment were made available for potential selection for one or more unrelated Fannie Mae credit risk transactions and will not be included in the Reference Pool.

The "Initial Cohort Pool" represents all of the Group 1 Available Loans and Group 2 Available Loans, excluding mortgage loans that were FEMA Exclusion Loans as of the end of day on September 16, 2018, that met the Eligibility Criteria at the time of their acquisition by Fannie Mae (other than those Eligibility Criteria that are determined as of the Cut-off Date). The table below summarizes the loan count, original unpaid principal

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balance and key attributes of the mortgage loans included in the Initial Cohort Pool.

Category	Loan Count	Aggregate Original Loan Balance
Initial Cohort Pool	107,654	\$26,547,188,000
less loans that did not satisfy the delinquency criteria set forth in clause (c) of the Eligibility Criteria, less loans that paid in full, less quality control removals	2,268	\$549,875,000
Reference Pool	105,386	\$25,997,313,000

Group 1

The table below summarizes the loans in the Initial Cohort Pool having original loan-to-value ratios greater than 60% and less than or equal to 80% and which were excluded from the Reference Pool due to failure to satisfy the delinquency-related Eligibility Criteria, payoffs and quality control removals.

Worst DQ Status Since Acquisition	Current Status ⁽¹⁾											Total
	Current	30	60	90	120	150	180	>180	Paid in Full	QC Removal	Repurchase	
Current	18 ⁽²⁾	0	0	0	0	0	0	0	655	0	2	675
30	399	188	0	0	0	0	0	0	2	0	0	589
60	9	1	19	0	0	0	0	0	0	0	0	29
90	3	0	0	8	0	0	0	0	0	0	0	11
120	0	0	0	0	3	0	0	0	0	0	0	3
150	0	0	0	0	0	0	0	0	0	0	0	0
180	0	0	0	0	0	0	0	0	0	0	0	0
>180	0	0	0	0	0	0	0	0	0	0	0	0
Total	429	189	19	8	3	0	0	0	657	0	2	1,307

(1) The above table takes into account acquisition eligibility criteria prior to the consideration of delinquency and other Cut-off Date eligibility requirements, which could understate such Cut-off Date eligibility exclusions.

(2) Defects identified, but the loans remain subject to the rebuttal process as of August 13, 2018 and therefore excluded from eligibility.

Group 2

The table below summarizes the loans in the Initial Cohort Pool having original loan-to-value ratios greater than 80% and less than or equal to 97% and which were excluded from the

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Reference Pool due to failure to satisfy the delinquency-related Eligibility Criteria, payoffs and quality control removals.

Worst DQ Status Since Acquisition	Current Status ⁽¹⁾											Total
	Current	30	60	90	120	150	180	>180	Paid in Full	QC Removal	Repurchase	
Current	6 ⁽²⁾	0	0	0	0	0	0	0	410	2	1	419
30	322	153	0	0	0	0	0	0	7	0	0	482
60	9	3	24	0	0	0	0	0	0	0	0	36
90	7	0	1	9	0	0	0	0	1	0	0	18
120	1	1	0	0	4	0	0	0	0	0	0	6
150	0	0	0	0	0	0	0	0	0	0	0	0
180	0	0	0	0	0	0	0	0	0	0	0	0
>180	0	0	0	0	0	0	0	0	0	0	0	0
Total	345	157	25	9	4	0	0	0	418	2	1	961

(1) The above table takes into account acquisition eligibility criteria prior to the consideration of delinquency and other Cut-off Date eligibility requirements, which could understate such Cut-off Date eligibility exclusions.

(2) Defects identified, but the loans remain subject to the rebuttal process as of August 13, 2018 and therefore excluded from eligibility.

Loan Acquisition Practices

All of the Reference Obligations were acquired from and serviced by loan sellers and servicers who are approved by Fannie Mae to conduct business with Fannie Mae. Fannie Mae relies on loan sellers to comply with Fannie Mae's standards and make underwriting decisions that result in investment quality loans. To protect Fannie Mae from acquiring loans that do not meet Fannie Mae's prescribed underwriting standards, loan sellers are required to make representations and warranties as to certain facts and circumstances concerning the loan sellers themselves and the mortgage loans they are selling. Representations and warranties required by Fannie Mae are described in the Mortgage Selling and Servicing Contract, the Fannie Mae Single-Family Selling Guide (the "Selling Guide"), the Fannie Mae Single-Family Servicing Guide (the "Servicing Guide") and other lender contracts (collectively, the "Lender Contract"). Subject to representation and warranty relief and sunset policies described in the prospectus, violation of any representation and warranty is a breach of the Lender Contract, entitling Fannie Mae to pursue certain remedies, including a loan repurchase request.

Underwriting Standards

Fannie Mae's Selling Guide establishes the baseline credit standards for mortgage loans that Fannie Mae acquires from Fannie Mae's approved loan sellers. In evaluating a borrower's willingness and ability to repay the mortgage loan,

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the loan seller must include documentation in the loan file that confirms that information provided by the borrower as part of the loan application is accurate and documents the loan seller's assessment of the borrower's credit history, employment, income, assets and other financial information. In addition, the loan seller must conduct a comprehensive risk assessment of each mortgage loan application prior to approving it. The loan seller is also responsible for the accuracy and completeness of the appraisal and its assessment of the marketability of the property as well as underwriting the appraisal report to determine whether the property presents adequate collateral for the mortgage loan.

Desktop Underwriter

Approximately 94.14% of the Reference Obligations in Loan Group 1 and 93.06% of the Reference Obligations in Loan Group 2, by unpaid principal balance, were underwritten through Fannie Mae's Desktop Underwriter® ("DU") system. DU is a proprietary automated underwriting system that evaluates mortgage delinquency risk and arrives at an underwriting recommendation by conducting a comprehensive examination of the primary and contributory risk factors in a mortgage application. DU analyzes the information in the loan case file to reach an overall credit risk assessment to determine eligibility for delivery to Fannie Mae. In addition, DU outlines certain steps necessary for the loan seller to complete the processing of the loan file, including the required documentation necessary to verify borrower income, assets, and property value. All loans delivered to Fannie Mae must meet the documentation requirements stated in the Selling Guide or as required by DU as of the date of origination.

Servicing Practices

The servicing of the mortgage loans that are held in Fannie Mae's mortgage portfolio or that back Fannie Mae's MBS is performed by servicers on Fannie Mae's behalf, with Fannie Mae retaining servicing control. Each servicer is required to service the applicable Reference Obligations in accordance with Fannie Mae's servicing guidelines as stated in Fannie Mae's Servicing Guide and related announcements, including applicable contract variances. Fannie Mae's servicing guidelines may be revised from time to time at Fannie Mae's sole discretion.

Fannie Mae's QC Process

General

Fannie Mae conducts several different types of QC reviews on a sample basis with respect to mortgage loans, including

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post-purchase reviews, early payment default reviews, servicing reviews and post-foreclosure reviews. Fannie Mae reviews a statistically valid random sample of newly acquired performing mortgage loans, and augments this random sample with targeted, discretionary sampling employing a number of technology tools and internal models to more accurately identify loans with characteristics that merit further scrutiny in discretionary reviews.

During the course of its post-purchase QC reviews, Fannie Mae may identify the following:

- significant eligibility violations;
- breaches of selling representations or warranties, including instances of fraud or misrepresentation or that a selling warranty the lender made is untrue;
- breaches of the terms of applicable contract provisions; or
- servicing deficiencies that have had a materially adverse effect on the value of the mortgage loan or the acquired property.

If Fannie Mae identifies any of the foregoing, Fannie Mae may require the immediate repurchase of a mortgage loan. Fannie Mae refers to defects that ultimately give rise to a repurchase obligation as "Eligibility Defects." In certain circumstances, Fannie Mae may provide the loan seller with an alternative to the immediate repurchase of a mortgage loan that does not meet Fannie Mae's requirements.

Under Fannie Mae's lender selling representations and warranties framework, lenders are relieved of certain selling representations and warranties that relate to the underwriting of loans delivered to Fannie Mae, provided that those loans have achieved an acceptable payment history or a successful full-file quality control review by Fannie Mae. Nonetheless, lenders will not be relieved from Fannie Mae's enforcement with respect to certain "life of loan representations and warranties," including, but not limited to, fraud and misrepresentation, validity of title and Fannie Mae Charter violations.

Any limitations on Fannie Mae's ability to require the repurchase of a mortgage loan is likely to reduce the rate of lender repurchases following certain breaches and thus may increase the exposure of investors to credit losses.

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Delinquent Mortgage Loans

Fannie Mae's current quality control process requires completion of an automated analysis of all defaulted loans that remain subject to loan seller repurchase obligations at the time of default. The objective is to determine the likelihood that a defect exists that will result in a repurchase by the loan seller. This automated analysis triggers referral to a specialist for a detailed review. The analysis takes into account the nature and circumstances of the borrower default, the timing and prior payment history of the borrower, the current status of the loan and/or property and other data elements that, based on Fannie Mae's experience, indicate that the default is correlated with a potential loan seller breach requiring a repurchase.

Fannie Mae's QC policies and procedures are generally subject to revision over time as a result of changes in the economic environment as well as changes in regulatory policies and requirements, including implementation of the "Single Security Initiative", among other factors. Further, Fannie Mae may at any time modify our servicing requirements and other procedures in light of our evolving business needs and to minimize losses to taxpayers and our shareholders, among other purposes. These changes may be adopted without regard to investors and in some cases may have a negative impact on Noteholders.

Fannie Mae QC Results

Fannie Mae's post-purchase QC process is designed to evaluate the eligibility of the loans Fannie Mae acquires. In connection with Fannie Mae's post-purchase QC reviews for mortgage loans with LTV ratios greater than 60% and less than or equal to 80% that Fannie Mae acquired for the period from March 1, 2018 through April 30, 2018, Fannie Mae reviewed 1,261 mortgage loans out of the eligible production for the period March 1, 2018 through April 30, 2018, an approximate 1.96% sample, of which 1,188 are in the Reference Pool. Of the 1,261 mortgage loans, approximately 5.00% (or 63 mortgage loans) remain subject to Fannie Mae's post-purchase QC process as of August 13, 2018.

In connection with Fannie Mae's post-purchase QC reviews for mortgage loans with LTV ratios greater than 80% and less than or equal to 97% that Fannie Mae acquired for the period February 1, 2018 through March 31, 2018, Fannie Mae reviewed 1,510 mortgage loans out of the eligible production

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for the February 1, 2018 through March 31, 2018, an approximate 3.35% sample, of which 1,423 are in the Reference Pool. Of the 1,510 mortgage loans, approximately 41.32% (or 624 mortgage loans) remain subject to Fannie Mae's post-purchase QC process as of August 13, 2018.

The following summary is preliminary and based on the most current information available as of August 13, 2018. The prospectus will contain additional information about the results of Fannie Mae's post purchase QC reviews.

<u>Type of Sample</u>	<u>Number of Loans Reviewed*</u>	<u>Loans With Eligibility Defects</u>	<u>Share of Sample with Eligibility Defects</u>
Loan Group 1 Randomly Selected	1,153	14	1.21%
Loan Group 2 Randomly Selected	<u>764</u>	<u>5</u>	<u>0.65%</u>
Total Randomly Selected	1,917	19	0.99%
Loan Group 1 Discretionary Selections	108	7	6.48%
Loan Group 2 Discretionary Selections	<u>746</u>	<u>7</u>	<u>0.94%</u>
Total Discretionary Selections	<u>854</u>	<u>14</u>	<u>1.64%</u>
Total	2,771	33	1.19%

*687 loans remain subject to the random or discretionary post-purchase review process as of August 13, 2018, some of which may be determined to have eligibility defects.

None of the loans determined by Fannie Mae to have Eligibility Defects as of August 13, 2018 were included in the Reference Pool.

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Due Diligence Review

In connection with the issuance from time to time of Connecticut Avenue Securities, Fannie Mae engages third-party diligence providers (each, a "Diligence Provider") to conduct limited reviews of mortgage loans that Fannie Mae acquires in a specified calendar quarter and/or calendar month and includes in fully-guaranteed MBS. Each Diligence Provider selects for review a statistically valid, random sample of mortgage loan files (each, a "Diligence Sample") from a broader population of loans that were acquired in the applicable calendar quarter and/or calendar month and that received full credit and appraisal reviews (and a portion of which received compliance reviews) as part of Fannie Mae's random QC Process.

In its review of first quarter 2018 acquisitions, the relevant Diligence Provider selected a Diligence Sample of 999 mortgage loan files from a broader population of 4,956 loans (all of which met the Preliminary Eligibility Criteria). The related Diligence Sample included 231 Reference Obligations that were included in the final selection of the Reference Pool (92 Reference Obligations from Loan Group 1 and 139 Reference Obligations from Loan Group 2). The results of the first quarter 2018 review are described more fully in the related sections set forth under "*The Reference Obligations*" in the prospectus.

In its review of April 2018 acquisitions, the relevant Diligence Provider selected a Diligence Sample of 333 mortgage loan files from a broader population of 1,619 loans (all of which met the Preliminary Eligibility Criteria). The related Diligence Sample included 149 Reference Obligations that were included in the final selection of the Reference Pool (all of which are from Loan Group 1). The results of the April 2018 review are described more fully in the related sections set forth under "*The Reference Obligations*" in the prospectus.

The "Preliminary Eligibility Criteria" are the Eligibility Criteria other than the criteria specified in clauses (b), (c), (f) and (m) of the definition thereof and provided that for this purpose clauses (i) and (k) of the definition thereof are deemed to read as follows: "has an original loan-to-value ratio that is (i) greater than 60% and (ii) less than or equal to 97%".



THE NOTES

Debt Agreement

The Notes will be issued pursuant to a debt agreement. The permissible Combinations of RCR Notes that may be issued in exchange for Exchangeable Notes are set forth on Schedule I hereto.

Class Principal Balance

Group 1

As of any Payment Date and for the Group 1 Notes (in each case without regard to any exchange of Group 1 Exchangeable Notes for Group 1 RCR Notes):

- (a) the maximum dollar amount of principal to which the Holders of each related Class of Notes are then entitled, with such amount being equal to the initial Class Principal Balance of such Class of Notes, *minus*
- (b) the aggregate amount of principal paid by Fannie Mae on such Class of Notes on such Payment Date and all prior Payment Dates, *minus*
- (c) the aggregate amount of related Tranche Write-down Amounts allocated to reduce the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates, and *plus*
- (d) the aggregate amount of related Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates.

The Class Principal Balance of each Class of Group 1 Notes (other than Group 1 RCR Notes) will at all times equal the Class Notional Amount of the Group 1 Reference Tranche that corresponds to such Class of Notes. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date. The Class Principal Balance of each outstanding Class of Group 1 RCR Notes entitled to principal will be equal to the outstanding Class Principal Balance of the Exchangeable Notes that were exchanged for such Group 1 RCR Notes.

Group 2

As of any Payment Date and for the Group 2 Notes (in each case without regard to any exchange of Group 2 Exchangeable Notes for Group 2 RCR Notes):

- (a) the maximum dollar amount of principal to which the Holders of each related Class of Notes are then entitled, with such amount being equal to the initial Class Principal Balance of

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- such Class of Notes, *minus*
- (b) the aggregate amount of principal paid by Fannie Mae on such Class of Notes on such Payment Date and all prior Payment Dates, *minus*
- (c) the aggregate amount of related Tranche Write-down Amounts allocated to reduce the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates, and *plus*
- (d) the aggregate amount of related Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates.

The Class Principal Balance of each Class of Group 2 Notes (other than Group 2 RCR Notes) will at all times equal the Class Notional Amount of the Group 2 Reference Tranche that corresponds to such Class of Notes. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date. The Class Principal Balance of each outstanding Class of Group 2 RCR Notes entitled to principal will be equal to the outstanding Class Principal Balance of the Exchangeable Notes that were exchanged for such Group 2 RCR Notes.

Interest Accrual Amount

With respect to each outstanding Class of Notes (and, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class 1B-2H Reference Tranche and the Class 2B-2H Reference Tranche) and any Payment Date, an amount equal to the accrued interest at the class coupon on the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Notes immediately prior to such Payment Date.

Interest Payment Amount

With respect to each outstanding Class of Notes and any Payment Date, the amount that Noteholders thereof will be entitled to receive from the Interest Accrual Amount for such Class of Notes, less any Modification Loss Amount for such Payment Date allocated to reduce such amount for such Class of Notes. In each case, interest amounts that are payable by Fannie Mae on the related Exchangeable Notes will be allocated to and payable on any outstanding RCR Notes.

Principal Payment

Group 1

Except as described below, on each Payment Date, Fannie Mae will pay principal to Holders of each outstanding Class of Group 1 Notes (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR Notes) in an amount equal to the portion of the related Senior Reduction Amount or Subordinate Reduction Amount, as applicable, allocated to the corresponding Group 1 Reference Tranche

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on such Payment Date. No payments of principal will be made to the Group 1 Reference Tranches.

On the earlier to occur of (x) the Group 1 Early Redemption Date, if any, and (y) the Maturity Date, Fannie Mae will pay 100% of the outstanding Class Principal Balance to Holders of each Class of Group 1 Notes, after allocations of the related Tranche Write-down Amount and the Tranche Write-up Amount for such Payment Date (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR Notes).

In each case, principal amounts that are payable by Fannie Mae on the related Group 1 Exchangeable Notes will be allocated to and payable on any outstanding Group 1 RCR Notes that are entitled to principal.

In addition, on the Group 1 Termination Date, the Group 1 Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount for Loan Group 1.

Group 2

Except as described below, on each Payment Date, Fannie Mae will pay principal to Holders of each outstanding Class of Group 2 Notes (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes) in an amount equal to the portion of the related Senior Reduction Amount or Subordinate Reduction Amount, as applicable, allocated to the corresponding Group 2 Reference Tranche on such Payment Date. No payments of principal will be made to the Group 2 Reference Tranches.

On the earlier to occur of (x) the Group 2 Early Redemption Date, if any, and (y) the Maturity Date, Fannie Mae will pay 100% of the outstanding Class Principal Balance to Holders of each Class of Group 2 Notes, after allocations of the related Tranche Write-down Amount and the Tranche Write-up Amount for such Payment Date (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes).

In each case, principal amounts that are payable by Fannie Mae on the related Group 2 Exchangeable Notes will be allocated to and payable on any outstanding Group 2 RCR Notes that are entitled to principal.

In addition, on the Group 2 Termination Date, the Group 2 Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount for Loan Group 2.

Event of Default

An "Event of Default" for a Group of Notes under the Debt

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Agreement will consist of:

- (a) any failure by Fannie Mae to pay principal or interest on a related Note that continues unremedied for 30 days;
- (b) any failure by Fannie Mae to perform in any material respect any other obligation under the Debt Agreement if the failure continues unremedied for 60 days after Fannie Mae receives notification by the Holders of at least 25% of the outstanding Class Principal Balance of the related Notes (with the outstanding Class Principal Balances of the Exchangeable Notes to be determined without regard to any exchanges for RCR Notes); or
- (c) specified events of bankruptcy, insolvency or similar proceedings involving Fannie Mae.

Holders of RCR Notes will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; *provided, however*, that Holders of any outstanding RCR Notes (other than the Interest Only RCR Notes) will be entitled to exercise their pro rata shares of 99% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes, and Holders of any outstanding Interest Only RCR Notes will be entitled to exercise 1% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes.

The appointment of a conservator (or other similar official) by a regulator having jurisdiction over Fannie Mae, whether or not Fannie Mae consents to such appointment, will not constitute an Event of Default.

Rights Upon Event of Default

If an Event of Default under the Debt Agreement continues unremedied, Holders of not less than 50% of the Class Principal Balance amount of each Class of Notes (with the outstanding Class Principal Balances of Exchangeable Notes to be determined without regard to any exchanges for RCR Notes) to which such Event of Default relates may, by written notice to Fannie Mae, declare such Notes due and payable.

No Noteholder has any right under the Debt Agreement to institute any action or proceeding at law or in equity or in bankruptcy or otherwise, or for the appointment of a receiver or trustee, or for any other remedy, unless:

- (a) the Noteholder has previously given Fannie Mae written notice of an Event of Default and of the continuance thereof;
- (b) the Holders of not less than 50% of the outstanding Class Principal Balance of each Class of Notes to which such Event

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of Default relates (with the outstanding Class Principal Balances of the Exchangeable Notes to be determined without regard to any exchanges for RCR Notes) have given Fannie Mae written notice of the Event of Default; and

- (c) the Event of Default continues uncured for 60 days following such notice.

The Holders of not less than 50% of the outstanding Class Principal Balance of each Class of Notes (with the outstanding Class Principal Balances of the Exchangeable Notes to be determined without regard to any exchanges for RCR Notes) to which an Event of Default relates may waive, rescind or annul such Event of Default as it relates to such Class at any time.

Holders of such RCR Notes will be entitled to exercise all the voting or direction rights otherwise allocable to the related Exchangeable Notes as further described in the prospectus.

Exchange Administration

Under the Global Agency Agreement, the Exchange Administrator will be engaged by Fannie Mae to perform certain administrative functions with respect to exchanging Exchangeable Notes for RCR Notes and vice versa. The Exchange Administrator will, among other duties set forth in the Global Agency Agreement, administer all exchanges of Exchangeable Notes for RCR Notes and vice versa, which will include receiving notices of requests for such exchanges from Noteholders, accepting the Notes to be exchanged, and giving notice to the Global Agent of all such exchanges. The Exchange Administrator will notify the Global Agent with respect to any exchanges of Exchangeable Notes for RCR Notes (and vice versa) at the time of such exchange, and the Global Agent will make all subsequent payments in accordance with such notice, unless notified of a subsequent exchange by the Exchange Administrator.

INVESTMENT CONSIDERATIONS

United States Federal Tax Consequences

Fannie Mae expects to receive an opinion from Hunton Andrews Kurth LLP that, although the matter is not free from doubt, each of the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C, Class 2M-1, Class 2M-2A, Class 2M-2B and Class 2M-2C Notes sold on the Closing Date (including through a sale of RCR Notes) to a person unrelated to Fannie Mae will be characterized as indebtedness for U.S. federal income tax purposes. Fannie Mae and each Holder of such a Note, by acceptance of such Note, will agree to treat such Note as indebtedness of Fannie Mae for all U.S. federal income tax purposes unless otherwise required by law. The arrangement under which the RCR Notes are created will be classified as a grantor trust for U.S. federal income tax purposes. The RCR Notes represent

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beneficial ownership interests in the applicable Exchangeable Notes for U.S. federal income tax purposes.

The Class 1B-1 and Class 2B-1 Notes could be characterized as derivatives, guarantee contracts, debt instruments or equity instruments for U.S. federal income tax purposes. While the characterization is not entirely clear, Fannie Mae intends to take the position that each Class 1B-1 and Class 2B-1 Note will be treated as a notional principal contract for U.S. federal income tax purposes (other than for purposes of U.S. federal withholding tax).

Because the U.S. federal income tax characterization of the Class 1B-1 and Class 2B-1 Notes is uncertain, the characterization of payments on the Class 1B-1 and Class 2B-1 Notes for U.S. withholding tax purposes is also uncertain. As a result, to the extent that Fannie Mae makes payments to a beneficial owner not exempt from withholding with respect to a Class 1B-1 or Class 2B-1 Note, Fannie Mae and its paying agent intend to withhold U.S. federal income tax on the entire amount of each class coupon payment (as adjusted as a result of any Modification Events) with respect to such Class 1B-1 or Class 2B-1 Note. Further, Fannie Mae expects that other withholding agents making such payments to a non-U.S. beneficial owner will also withhold on such payments. Fannie Mae will not gross up for such withheld amounts. Accordingly, potential investors that are not U.S. persons should consult with their tax advisors regarding the suitability of the Class 1B-1 and Class 2B-1 Notes for investment.

ERISA Considerations Subject to the terms and considerations in the prospectus, the Notes are eligible to be purchased by employee benefit plans and entities holding the assets of any such plan.

Legal Investment The Notes will not be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended ("SMMEA"). No representation is or will be made as to the proper characterization of the Notes for legal investment or other purposes, the ability of particular investors to purchase Notes for legal investment or other purposes or the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions.

EU Risk Retention In connection with Article 405(1) of EU Regulation 575/2013, Fannie Mae will retain a material net economic interest in the exposure related to the Notes issuance transaction of not less than 5%.

Notes Not Listed At the time of issuance, the Notes are not expected to be listed on any national securities exchange or traded on any automated quotation

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Fannie Mae

Connecticut Avenue Securities, Series 2018-C06
CONFIDENTIAL PRELIMINARY TERM SHEET

systems of any registered securities association.

**Registration and
Denomination**

The Notes will be issuable in book-entry form through DTC, Euroclear and Clearstream in minimum denominations of \$10,000 with integral multiples of \$1 in excess thereof. The Notes are being offered only to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act).

Record Date

The business day preceding a Payment Date, with respect to beneficial interests in book-entry Notes and the last business day of the preceding month of a Payment Date, with respect to definitive Notes.

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EXAMPLE OF PAYMENTS

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Notes for the Payment Date in October 2018:

August 1 through August 31	Reporting Period	The Master Servicer will report principal payments on the Reference Obligations in each Loan Group received during the related Reporting Period (August 1 through August 31) from borrowers including scheduled principal and full and partial principal prepayments.
August 31	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations in each Loan Group determined as of the Delinquency Determination Date (August 31).
October 11	Master Servicer Remittance Date	Master Servicer will provide remittance file in respect of the Reference Obligations in each Loan Group to the Global Agent on or prior to the 8th business day of each month.
October 24	Record Date	Distributions on each Payment Date will be made to Holders of record for all classes of Notes as of the business day immediately preceding such Payment Date.
October 25	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Issuer will make payments to Noteholders.

Succeeding months will follow the same pattern.

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SCHEDULE I

**CONNECTICUT AVENUE SECURITIES, SERIES 2018-C06
RCR NOTES
AVAILABLE COMBINATIONS AND RECOMBINATIONS**

Combination	Class of Exchangeable or RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) ⁽¹⁾	Class of RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) ⁽¹⁾	Class Coupon (%)	Expected Ratings (Fitch/KBRA)
1	1M-2A	\$117,802,000	33.3333333333%	1M-2	\$353,406,000	100.0000000000%	1mL + ___%	Bsf/[BB] (sf)
	1M-2B	\$117,802,000	33.3333333333%					
	1M-2C	\$117,802,000	33.3333333333%					
2	1M-2A	\$117,802,000	100.0000000000%	1E-A1	\$117,802,000	100.0000000000%	1mL + ___%	BBsf/[BBB] (sf)
				1A-I1	\$117,802,000 ⁽²⁾	100.0000000000%	% ⁽³⁾	BBsf/[BBB] (sf)
3	1M-2A	\$117,802,000	100.0000000000%	1E-A2	\$117,802,000	100.0000000000%	1mL + ___%	BBsf/[BBB] (sf)
				1A-I2	\$117,802,000 ⁽²⁾	100.0000000000%	% ⁽³⁾	BBsf/[BBB] (sf)
4	1M-2A	\$117,802,000	100.0000000000%	1E-A3	\$117,802,000	100.0000000000%	1mL + ___%	BBsf/[BBB] (sf)
				1A-I3	\$117,802,000 ⁽²⁾	100.0000000000%	% ⁽³⁾	BBsf/[BBB] (sf)
5	1M-2A	\$117,802,000	100.0000000000%	1E-A4	\$117,802,000	100.0000000000%	1mL + ___%	BBsf/[BBB] (sf)
				1A-I4	\$117,802,000 ⁽²⁾	100.0000000000%	% ⁽³⁾	BBsf/[BBB] (sf)
6	1M-2B	\$117,802,000	100.0000000000%	1E-B1	\$117,802,000	100.0000000000%	1mL + ___%	BB-sf/[BBB-] (sf)
				1B-I1	\$117,802,000 ⁽²⁾	100.0000000000%	% ⁽³⁾	BB-sf/[BBB-] (sf)
7	1M-2B	\$117,802,000	100.0000000000%	1E-B2	\$117,802,000	100.0000000000%	1mL + ___%	BB-sf/[BBB-] (sf)
				1B-I2	\$117,802,000 ⁽²⁾	100.0000000000%	% ⁽³⁾	BB-sf/[BBB-] (sf)
8	1M-2B	\$117,802,000	100.0000000000%	1E-B3	\$117,802,000	100.0000000000%	1mL + ___%	BB-sf/[BBB-] (sf)
				1B-I3	\$117,802,000 ⁽²⁾	100.0000000000%	% ⁽³⁾	BB-sf/[BBB-] (sf)
9	1M-2B	\$117,802,000	100.0000000000%	1E-B4	\$117,802,000	100.0000000000%	1mL + ___%	BB-sf/[BBB-] (sf)
				1B-I4	\$117,802,000 ⁽²⁾	100.0000000000%	% ⁽³⁾	BB-sf/[BBB-] (sf)
10	1M-2C	\$117,802,000	100.0000000000%	1E-C1	\$117,802,000	100.0000000000%	1mL + ___%	Bsf/[BB] (sf)
				1C-I1	\$117,802,000 ⁽²⁾	100.0000000000%	% ⁽³⁾	Bsf/[BB] (sf)
11	1M-2C	\$117,802,000	100.0000000000%	1E-C2	\$117,802,000	100.0000000000%	1mL + ___%	Bsf/[BB] (sf)
				1C-I2	\$117,802,000 ⁽²⁾	100.0000000000%	% ⁽³⁾	Bsf/[BB] (sf)
12	1M-2C	\$117,802,000	100.0000000000%	1E-C3	\$117,802,000	100.0000000000%	1mL + ___%	Bsf/[BB] (sf)
				1C-I3	\$117,802,000 ⁽²⁾	100.0000000000%	% ⁽³⁾	Bsf/[BB] (sf)
13	1M-2C	\$117,802,000	100.0000000000%	1E-C4	\$117,802,000	100.0000000000%	1mL + ___%	Bsf/[BB] (sf)
				1C-I4	\$117,802,000 ⁽²⁾	100.0000000000%	% ⁽³⁾	Bsf/[BB] (sf)
14	1E-A1	\$117,802,000	50.0000000000%	1E-D1	\$235,604,000	100.0000000000%	1mL + ___%	BB-sf/[BBB-] (sf)
	1E-B1	\$117,802,000	50.0000000000%					
15	1E-A2	\$117,802,000	50.0000000000%	1E-D2	\$235,604,000	100.0000000000%	1mL + ___%	BB-sf/[BBB-] (sf)
	1E-B2	\$117,802,000	50.0000000000%					
16	1E-A3	\$117,802,000	50.0000000000%	1E-D3	\$235,604,000	100.0000000000%	1mL + ___%	BB-sf/[BBB-] (sf)
	1E-B3	\$117,802,000	50.0000000000%					
17	1E-A4	\$117,802,000	50.0000000000%	1E-D4	\$235,604,000	100.0000000000%	1mL + ___%	BB-sf/[BBB-] (sf)
	1E-B4	\$117,802,000	50.0000000000%					
18	1M-2A	\$117,802,000	50.0000000000%	1E-D5	\$235,604,000	100.0000000000%	1mL + ___%	BB-sf/[BBB-] (sf)
	1M-2B	\$117,802,000	50.0000000000%					
19	1E-B1	\$117,802,000	50.0000000000%	1E-F1	\$235,604,000	100.0000000000%	1mL + ___%	Bsf/[BB] (sf)
	1E-C1	\$117,802,000	50.0000000000%					
20	1E-B2	\$117,802,000	50.0000000000%	1E-F2	\$235,604,000	100.0000000000%	1mL + ___%	Bsf/[BB] (sf)
	1E-C2	\$117,802,000	50.0000000000%					
21	1E-B3	\$117,802,000	50.0000000000%	1E-F3	\$235,604,000	100.0000000000%	1mL + ___%	Bsf/[BB] (sf)
	1E-C3	\$117,802,000	50.0000000000%					

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Combination	Class of Exchangeable or RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) ⁽¹⁾	Class of RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) ⁽¹⁾	Class Coupon (%)	Expected Ratings (Fitch/KBRA)
22	1E-B4	\$117,802,000	50.0000000000%	1E-F4	\$235,604,000	100.0000000000%	1mL + ___%	Bsf/[BB] (sf)
	1E-C4	\$117,802,000	50.0000000000%					
23	1M-2B	\$117,802,000	50.0000000000%	1E-F5	\$235,604,000	100.0000000000%	1mL + ___%	Bsf/[BB] (sf)
	1M-2C	\$117,802,000	50.0000000000%					
24	1A-11	\$117,802,000 ⁽²⁾	50.0000000000%	1-X1	\$235,604,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	BB-sf/[BBB-] (sf)
	1B-11	\$117,802,000 ⁽²⁾	50.0000000000%					
25	1A-12	\$117,802,000 ⁽²⁾	50.0000000000%	1-X2	\$235,604,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	BB-sf/[BBB-] (sf)
	1B-12	\$117,802,000 ⁽²⁾	50.0000000000%					
26	1A-13	\$117,802,000 ⁽²⁾	50.0000000000%	1-X3	\$235,604,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	BB-sf/[BBB-] (sf)
	1B-13	\$117,802,000 ⁽²⁾	50.0000000000%					
27	1A-14	\$117,802,000 ⁽²⁾	50.0000000000%	1-X4	\$235,604,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	BB-sf/[BBB-] (sf)
	1B-14	\$117,802,000 ⁽²⁾	50.0000000000%					
28	1B-11	\$117,802,000 ⁽²⁾	50.0000000000%	1-Y1	\$235,604,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	Bsf/[BB] (sf)
	1C-11	\$117,802,000 ⁽²⁾	50.0000000000%					
29	1B-12	\$117,802,000 ⁽²⁾	50.0000000000%	1-Y2	\$235,604,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	Bsf/[BB] (sf)
	1C-12	\$117,802,000 ⁽²⁾	50.0000000000%					
30	1B-13	\$117,802,000 ⁽²⁾	50.0000000000%	1-Y3	\$235,604,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	Bsf/[BB] (sf)
	1C-13	\$117,802,000 ⁽²⁾	50.0000000000%					
31	1B-14	\$117,802,000 ⁽²⁾	50.0000000000%	1-Y4	\$235,604,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	Bsf/[BB] (sf)
	1C-14	\$117,802,000 ⁽²⁾	50.0000000000%					
32	1M-2C	\$117,802,000	100.0000000000%	1-J1	\$117,802,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Bsf/[BB] (sf)
	1-X1	\$235,604,000 ⁽²⁾	200.0000000000%					
33	1M-2C	\$117,802,000	100.0000000000%	1-J2	\$117,802,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Bsf/[BB] (sf)
	1-X2	\$235,604,000 ⁽²⁾	200.0000000000%					
34	1M-2C	\$117,802,000	100.0000000000%	1-J3	\$117,802,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Bsf/[BB] (sf)
	1-X3	\$235,604,000 ⁽²⁾	200.0000000000%					
35	1M-2C	\$117,802,000	100.0000000000%	1-J4	\$117,802,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Bsf/[BB] (sf)
	1-X4	\$235,604,000 ⁽²⁾	200.0000000000%					
36	1E-F5	\$235,604,000	100.0000000000%	1-K1	\$235,604,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Bsf/[BB] (sf)
	1A-11	\$117,802,000 ⁽²⁾	50.0000000000%					
37	1E-F5	\$235,604,000	100.0000000000%	1-K2	\$235,604,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Bsf/[BB] (sf)
	1A-12	\$117,802,000 ⁽²⁾	50.0000000000%					
38	1E-F5	\$235,604,000	100.0000000000%	1-K3	\$235,604,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Bsf/[BB] (sf)
	1A-13	\$117,802,000 ⁽²⁾	50.0000000000%					
39	1E-F5	\$235,604,000	100.0000000000%	1-K4	\$235,604,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Bsf/[BB] (sf)
	1A-14	\$117,802,000 ⁽²⁾	50.0000000000%					
40	2M-2A	\$76,677,000	33.3333333333%	2M-2	\$230,031,000	100.0000000000%	1mL + ___%	Bsf/[B+] (sf)
	2M-2B	\$76,677,000	33.3333333333%					
	2M-2C	\$76,677,000	33.3333333333%					
41	2M-2A	\$76,677,000	100.0000000000%	2E-A1	\$76,677,000	100.0000000000%	1mL + ___%	BBsf/[BBB-] (sf)
				2A-11	\$76,677,000 ⁽²⁾	100.0000000000%	___% ⁽³⁾	BBsf/[BBB-] (sf)
42	2M-2A	\$76,677,000	100.0000000000%	2E-A2	\$76,677,000	100.0000000000%	1mL + ___%	BBsf/[BBB-] (sf)
				2A-12	\$76,677,000 ⁽²⁾	100.0000000000%	___% ⁽³⁾	BBsf/[BBB-] (sf)
43	2M-2A	\$76,677,000	100.0000000000%	2E-A3	\$76,677,000	100.0000000000%	1mL + ___%	BBsf/[BBB-] (sf)
				2A-13	\$76,677,000 ⁽²⁾	100.0000000000%	___% ⁽³⁾	BBsf/[BBB-] (sf)
44	2M-2A	\$76,677,000	100.0000000000%	2E-A4	\$76,677,000	100.0000000000%	1mL + ___%	BBsf/[BBB-] (sf)
				2A-14	\$76,677,000 ⁽²⁾	100.0000000000%	___% ⁽³⁾	BBsf/[BBB-] (sf)
45	2M-2B	\$76,677,000	100.0000000000%	2E-B1	\$76,677,000	100.0000000000%	1mL + ___%	BB-sf/[BB] (sf)
				2B-11	\$76,677,000 ⁽²⁾	100.0000000000%	___% ⁽³⁾	BB-sf/[BB] (sf)
46	2M-2B	\$76,677,000	100.0000000000%	2E-B2	\$76,677,000	100.0000000000%	1mL + ___%	BB-sf/[BB] (sf)

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Combination	Class of Exchangeable or RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) ⁽¹⁾	Class of RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) ⁽¹⁾	Class Coupon (%)	Expected Ratings (Fitch/KBRA)
				2B-I2	\$76,677,000 ⁽²⁾	100.0000000000%	___% ⁽³⁾	BB-sf/[BB] (sf)
47	2M-2B	\$76,677,000	100.0000000000%	2E-B3	\$76,677,000	100.0000000000%	1mL + ___%	BB-sf/[BB] (sf)
				2B-I3	\$76,677,000 ⁽²⁾	100.0000000000%	___% ⁽³⁾	BB-sf/[BB] (sf)
48	2M-2B	\$76,677,000	100.0000000000%	2E-B4	\$76,677,000	100.0000000000%	1mL + ___%	BB-sf/[BB] (sf)
				2B-I4	\$76,677,000 ⁽²⁾	100.0000000000%	___% ⁽³⁾	BB-sf/[BB] (sf)
49	2M-2C	\$76,677,000	100.0000000000%	2E-C1	\$76,677,000	100.0000000000%	1mL + ___%	Bsf/[B+] (sf)
				2C-I1	\$76,677,000 ⁽²⁾	100.0000000000%	___% ⁽³⁾	Bsf/[B+] (sf)
50	2M-2C	\$76,677,000	100.0000000000%	2E-C2	\$76,677,000	100.0000000000%	1mL + ___%	Bsf/[B+] (sf)
				2C-I2	\$76,677,000 ⁽²⁾	100.0000000000%	___% ⁽³⁾	Bsf/[B+] (sf)
51	2M-2C	\$76,677,000	100.0000000000%	2E-C3	\$76,677,000	100.0000000000%	1mL + ___%	Bsf/[B+] (sf)
				2C-I3	\$76,677,000 ⁽²⁾	100.0000000000%	___% ⁽³⁾	Bsf/[B+] (sf)
52	2M-2C	\$76,677,000	100.0000000000%	2E-C4	\$76,677,000	100.0000000000%	1mL + ___%	Bsf/[B+] (sf)
				2C-I4	\$76,677,000 ⁽²⁾	100.0000000000%	___% ⁽³⁾	Bsf/[B+] (sf)
53	2E-A1	\$76,677,000	50.0000000000%	2E-D1	\$153,354,000	100.0000000000%	1mL + ___%	BB-sf/[BB] (sf)
	2E-B1	\$76,677,000	50.0000000000%					
54	2E-A2	\$76,677,000	50.0000000000%	2E-D2	\$153,354,000	100.0000000000%	1mL + ___%	BB-sf/[BB] (sf)
	2E-B2	\$76,677,000	50.0000000000%					
55	2E-A3	\$76,677,000	50.0000000000%	2E-D3	\$153,354,000	100.0000000000%	1mL + ___%	BB-sf/[BB] (sf)
	2E-B3	\$76,677,000	50.0000000000%					
56	2E-A4	\$76,677,000	50.0000000000%	2E-D4	\$153,354,000	100.0000000000%	1mL + ___%	BB-sf/[BB] (sf)
	2E-B4	\$76,677,000	50.0000000000%					
57	2M-2A	\$76,677,000	50.0000000000%	2E-D5	\$153,354,000	100.0000000000%	1mL + ___%	BB-sf/[BB] (sf)
	2M-2B	\$76,677,000	50.0000000000%					
58	2E-B1	\$76,677,000	50.0000000000%	2E-F1	\$153,354,000	100.0000000000%	1mL + ___%	Bsf/[B+] (sf)
	2E-C1	\$76,677,000	50.0000000000%					
59	2E-B2	\$76,677,000	50.0000000000%	2E-F2	\$153,354,000	100.0000000000%	1mL + ___%	Bsf/[B+] (sf)
	2E-C2	\$76,677,000	50.0000000000%					
60	2E-B3	\$76,677,000	50.0000000000%	2E-F3	\$153,354,000	100.0000000000%	1mL + ___%	Bsf/[B+] (sf)
	2E-C3	\$76,677,000	50.0000000000%					
61	2E-B4	\$76,677,000	50.0000000000%	2E-F4	\$153,354,000	100.0000000000%	1mL + ___%	Bsf/[B+] (sf)
	2E-C4	\$76,677,000	50.0000000000%					
62	2M-2B	\$76,677,000	50.0000000000%	2E-F5	\$153,354,000	100.0000000000%	1mL + ___%	Bsf/[B+] (sf)
	2M-2C	\$76,677,000	50.0000000000%					
63	2A-I1	\$76,677,000 ⁽²⁾	50.0000000000%	2-X1	\$153,354,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	BB-sf/[BB] (sf)
	2B-I1	\$76,677,000 ⁽²⁾	50.0000000000%					
64	2A-I2	\$76,677,000 ⁽²⁾	50.0000000000%	2-X2	\$153,354,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	BB-sf/[BB] (sf)
	2B-I2	\$76,677,000 ⁽²⁾	50.0000000000%					
65	2A-I3	\$76,677,000 ⁽²⁾	50.0000000000%	2-X3	\$153,354,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	BB-sf/[BB] (sf)
	2B-I3	\$76,677,000 ⁽²⁾	50.0000000000%					
66	2A-I4	\$76,677,000 ⁽²⁾	50.0000000000%	2-X4	\$153,354,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	BB-sf/[BB] (sf)
	2B-I4	\$76,677,000 ⁽²⁾	50.0000000000%					
67	2B-I1	\$76,677,000 ⁽²⁾	50.0000000000%	2-Y1	\$153,354,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	Bsf/[B+] (sf)
	2C-I1	\$76,677,000 ⁽²⁾	50.0000000000%					
68	2B-I2	\$76,677,000 ⁽²⁾	50.0000000000%	2-Y2	\$153,354,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	Bsf/[B+] (sf)
	2C-I2	\$76,677,000 ⁽²⁾	50.0000000000%					
69	2B-I3	\$76,677,000 ⁽²⁾	50.0000000000%	2-Y3	\$153,354,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	Bsf/[B+] (sf)
	2C-I3	\$76,677,000 ⁽²⁾	50.0000000000%					
70	2B-I4	\$76,677,000 ⁽²⁾	50.0000000000%	2-Y4	\$153,354,000 ⁽²⁾	100.0000000000%	___% ⁽⁴⁾	Bsf/[B+] (sf)
	2C-I4	\$76,677,000 ⁽²⁾	50.0000000000%					

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Table with 9 columns: Combination, Class of Exchangeable or RCR Note, Maximum Original Balance / Notional Amount (\$), Exchange Proportions (%)(1), Class of RCR Note, Maximum Original Balance / Notional Amount (\$), Exchange Proportions (%)(1), Class Coupon (%), Expected Ratings (Fitch/KBRA). Rows 71-78.

- (1) Exchange proportions are constant proportions of the original Class Principal Balances or Class Notional Amounts, as applicable, of the Class or Classes of Exchangeable or RCR Notes being exchanged.
(2) This Class is an interest only class with a Class Notional Amount as of any Payment Date equal to a specified percentage of the aggregate outstanding Class Principal Balance of the related Exchangeable or RCR Note or Notes.
(3) The interest payment on each of these Classes of Interest Only RCR Notes for a Payment Date represents a portion of the interest payment on the Class of Exchangeable Notes included in the related Combination for that Payment Date.

Table with 2 columns: Class of Interest Only RCR Notes, Negative LIBOR Trigger. Lists classes 1A-14, 1B-14, 1C-14, 2A-14, 2B-14, 2C-14.

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- (4) The interest payment on each of these Classes of Interest Only RCR Notes for a Payment Date represents a portion of the interest payments on the Classes of RCR Notes included in the related Combination for that Payment Date. For any Payment Date for which One-Month LIBOR is less than the applicable Negative LIBOR Trigger set forth below, the interest payment on the specified Class of Interest Only RCR Notes will be calculated as the lesser of (x) the amount calculated based on the Class Coupon set forth above for that Class and (y) the aggregate of the interest amounts payable on the Classes of RCR Notes included in the same Combination that were exchanged for the specified Class of Interest Only RCR Notes for that Payment Date.

<u>Class of Interest Only RCR Notes</u>	<u>Negative LIBOR Trigger</u>
Class 1-X1 Notes	- %
Class 1-X2 Notes	- %
Class 1-X3 Notes	- %
Class 1-X4 Notes	- %
Class 1-Y1 Notes	- %
Class 1-Y2 Notes	- %
Class 1-Y3 Notes	- %
Class 1-Y4 Notes	- %
Class 2-X1 Notes	- %
Class 2-X2 Notes	- %
Class 2-X3 Notes	- %
Class 2-X4 Notes	- %
Class 2-Y1 Notes	- %
Class 2-Y2 Notes	- %
Class 2-Y3 Notes	- %
Class 2-Y4 Notes	- %

- (5) This Class has a Class Principal Balance as of any Payment Date equal to a specified percentage of the outstanding Class Principal Balance of the related Exchangeable or RCR Note or Notes with a Class Principal Balance; provided, however that if the Class Principal Balance of the related Exchangeable or RCR Note or Notes with a Class Principal Balance has been reduced to zero and the Class Notional Amount of the related Exchangeable or RCR Note or Notes with a Class Notional Amount is greater than zero then this Class will no longer have a Class Principal Balance and will instead have a Class Notional Amount as of any Payment Date equal to a specified percentage of the outstanding Class Notional Amount of the related Exchangeable or RCR Note or Notes with a Class Notional Amount.
- (6) The interest payment on each of these Classes of RCR Notes for a Payment Date represents the sum of the interest payments on the Classes of Exchangeable or RCR Note or Notes included in the related Combination for that Payment Date.

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GLOSSARY OF CERTAIN DEFINED TERMS

"Credit Event Amount" means, with respect to each Payment Date and Loan Group, the aggregate amount of the Credit Event UPB of all Credit Event Reference Obligations for the related Reporting Period with respect to that Loan Group.

"Credit Event Net Gain" means, with respect to any Credit Event Reference Obligation, an amount equal to the *excess*, if any, of:

- (a) the related Net Liquidation Proceeds, over
- (b) the *sum* of:
 - (i) the related Credit Event UPB;
 - (ii) the total amount of prior principal forgiveness modifications (excluding any reduction in principal balance that resulted from the origination of a High LTV Refinance Reference Obligation), if any, on the related Credit Event Reference Obligation; and
 - (iii) delinquent accrued interest thereon, calculated at the applicable Current Accrual Rate from the related last paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation.

"Credit Event Net Loss" means, with respect to any Credit Event Reference Obligation, an amount equal to the *excess*, if any, of:

- (a) the sum of:
 - (i) the related Credit Event UPB;
 - (ii) the total amount of prior principal forgiveness modifications (excluding any reduction in principal balance that resulted from the origination of a High LTV Refinance Reference Obligation), if any, on the related Credit Event Reference Obligation; and
 - (iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation, *over*
- (b) the related Net Liquidation Proceeds.

As indicated below, the Net Liquidation Proceeds for any Credit Event Reference Obligation will be determined based on the proceeds received (net of related expenses and credits) during the period including the month in which such Reference Obligation became a Credit Event Reference Obligation together with the immediately following three-month period. Any proceeds or expenses received or incurred thereafter with respect to such Credit Event Reference

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Obligation will be determined on a monthly basis for inclusion in the calculation of the Principal Recovery Amount or Principal Loss Amount, as applicable, for the related Loan Group.

"Credit Event Reference Obligation" means, with respect to any Payment Date, any Reference Obligation with respect to which a Credit Event has occurred.

"Credit Event UPB" means, with respect to each Credit Event Reference Obligation, the unpaid principal balance of such Reference Obligation as of the end of the Reporting Period related to the Payment Date that it became a Credit Event Reference Obligation.

"Current Accrual Rate" means, with respect to each Payment Date and any Reference Obligation, the current mortgage rate, less the greater of (i) the related servicing fee rate and (ii) 35 basis points.

"Delinquency Test" means, for any Payment Date and Loan Group, a test that will be satisfied if:

- (a) the sum of the Distressed Principal Balance for such Loan Group for the current Payment Date and each of the preceding five Payment Dates, divided by six, is less than
- (b) 40% of the excess of (i) the product of (x) the Subordinate Percentage for such Loan Group and (y) the aggregate unpaid principal balance of the Reference Obligations in such Loan Group as of the preceding Payment Date over (ii) the Principal Loss Amount for such Loan Group for the current Payment Date.

"Distressed Principal Balance" means, for any Payment Date and Loan Group, the aggregate unpaid principal balance of the Reference Obligations in that Loan Group that are 90 days or more delinquent or are otherwise in foreclosure, bankruptcy or REO status.

"Group 1 Projected Recovery Amount" means the Projected Recovery Amount, if any, for the Group 1 Notes.

"Group 1 Senior Percentage" means, with respect to each Payment Date and Group 1, the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the Group 1 Senior Reference Tranche immediately prior to such Payment Date and the denominator of which is the aggregate unpaid principal balance of the Reference Obligations in Loan Group 1 at the end of the previous Reporting Period.

"Group 1 Subordinate Percentage" means, with respect to each Payment Date and the Group 1 Notes, 100% minus the Group 1 Senior Percentage for such Payment Date.

"Group 2 Projected Recovery Amount" means the Projected Recovery Amount, if any, for the Group 2 Notes.

"Group 2 Senior Percentage" means, with respect to each Payment Date and Group 2, the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the Group 2 Senior Reference Tranche immediately prior to such Payment Date and the denominator

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of which is the aggregate unpaid principal balance of the Reference Obligations in Loan Group 2 at the end of the previous Reporting Period.

"Group 2 Subordinate Percentage" means, with respect to each Payment Date and the Group 2 Notes, 100% minus the Group 2 Senior Percentage for such Payment Date.

"Group of Notes" or "Group" means the Group 1 Notes or the Group 2 Notes, as applicable.

"High LTV Refinance Option" means Fannie Mae's high loan-to-value refinance program, effective October 1, 2017, designed to provide refinance opportunities to borrowers with existing Fannie Mae mortgages who are current in their mortgage payments but whose loan-to-value ratios exceed the maximum permitted for standard refinance products under the Selling Guide.

"Minimum Credit Enhancement Test" means, with respect to any Payment Date and Loan Group, a test that will be satisfied if:

- (a) in the case of Loan Group 1, the Group 1 Subordinate Percentage (solely for purposes of such test, rounded to the sixth decimal place) is greater than or equal to 4.500000%, and
- (b) in the case of Loan Group 2, the Group 2 Subordinate Percentage (solely for purposes of such test, rounded to the sixth decimal place) is greater than or equal to 4.200000%.

"Mortgage Insurance Credit Amount" means, with respect to any Credit Event Reference Obligation the full amount, if any, that may be claimed as contractual proceeds of any mortgage insurance covering such Reference Obligation at the time such Reference Obligation became a Credit Event Reference Obligation, without regard to whether such amount or any portion thereof is actually received by or reimbursed to Fannie Mae from the applicable mortgage insurer, servicer or any other source. For the avoidance of doubt, the "Mortgage Insurance Credit Amount" will not include amounts that otherwise may have been claimed to the extent the related mortgage insurance coverage has been rescinded or has been denied or curtailed due to origination or servicing breaches.

"Net Liquidation Proceeds" means, with respect to any Credit Event Reference Obligation, the sum of the related liquidation proceeds, any Mortgage Insurance Credit Amount and any proceeds received from the related servicer in connection with such Credit Event Reference Obligation, less related expenses and credits, including but not limited to taxes and insurance, legal costs, maintenance and preservation costs, in each case during the period including the month in which such Reference Obligation became a Credit Event Reference Obligation together with the immediately following three-month period.

"Original Accrual Rate" means, with respect to any Reference Obligation, the mortgage rate as of the Cut-off Date, less the greater of (i) the related servicing fee and (ii) 35 basis points.

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"Preliminary Class Notional Amount" means, for a Payment Date and Reference Tranche, an amount equal to the Class Notional Amount of a Reference Tranche immediately prior to such Payment Date after the application of the Preliminary Tranche Write-down Amount for the related Loan Group in accordance with the priorities set forth in the Allocation of Tranche Write-down Amount for the related Group of Notes and after the application of the Preliminary Tranche Write-up Amount for such Loan Group in accordance with the priorities set forth in the Allocation of Tranche Write-up Amount for the related Group.

"Preliminary Principal Loss Amount" means, for a Payment Date and Loan Group, an amount equal to the Principal Loss Amount for such Loan Group computed without giving effect to clause (d) of the definition of Principal Loss Amount.

"Preliminary Tranche Write-down Amount" means, for a Payment Date and Loan Group, an amount equal to the Tranche Write-down Amount for such Loan Group computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount.

"Preliminary Tranche Write-up Amount" means, for a Payment Date and Loan Group, an amount equal to the Tranche Write-up Amount for such Loan Group computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount.

"Projected Recovery Amount" means, as of the Termination Date for either Group of Notes, the aggregate amount of subsequent recoveries, net of expenses and credits, projected to be received on the related Loan Group, calculated based on a formula to be derived by Fannie Mae from the actual net recovery experience for that Loan Group during the 30-month period immediately preceding such Termination Date, plus any additional amount determined by Fannie Mae in its sole discretion to be appropriate for purposes of the foregoing projection in light of then-current market conditions. Information regarding the formula and results of the related calculations will be provided to Holders through Payment Date Statements in advance of the Termination Date, if any. In the absence of manifest error, Fannie Mae's determination of the Projected Recovery Amount shall be final.

The prospectus will contain further information regarding the Projected Recovery Amount.

"Senior Reduction Amount" means with respect to any Payment Date and Loan Group is either:

- (a) if either the Minimum Credit Enhancement Test or the Delinquency Test for such Loan Group is not satisfied, the sum of: (i) the Senior Percentage of the Scheduled Principal for such Payment Date and Loan Group; (ii) 100% of the Unscheduled Principal for such Payment Date and Loan Group; and (iii) 100% of the Recovery Principal for such Payment Date and Loan Group; or
- (b) if the Minimum Credit Enhancement Test and the Delinquency Test for such Loan Group are both satisfied, the sum of: (i) the Senior Percentage of the Scheduled Principal for such Payment Date and Loan Group; (ii) the Senior Percentage of the

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Unscheduled Principal for such Payment Date and Loan Group; and (iii) 100% of the Recovery Principal for such Payment Date and Loan Group.

"Subordinate Percentage" means the Group 1 Subordinate Percentage and the Group 2 Subordinate Percentage, as applicable.

"Subordinate Reduction Amount" means with respect to any Payment Date and Loan Group is the sum of the Scheduled Principal, Unscheduled Principal and Recovery Principal for such Payment Date and Loan Group, less the Senior Reduction Amount for such Loan Group.

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Weighted Average Life and Modeling Assumptions

Weighted average life of a Class of Notes refers to the average amount of time that will elapse from the date of issuance of such Class of Notes until each dollar is distributed and any Tranche Write-down Amount is allocated in reduction of its principal balance. The weighted average lives of the Notes will be influenced by, among other things, the rate at which principal of the mortgage loans that are Reference Obligations in the related Loan Group is paid, which may be in the form of scheduled amortization, prepayments or liquidations and the timing and rate of allocation of Tranche Write-down Amounts and Tranche Write-up Amounts.

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The model used in this term sheet for the Reference Obligations in the related Loan Group is a Constant Prepayment Rate (or "CPR"). CPR assumes that the outstanding principal balance of a pool of mortgage loans prepays at a specified constant annual rate. In projecting monthly cashflows, this rate is converted to an equivalent monthly rate. CPR does not purport to be either a historical description of the prepayment experience of mortgage loans or a prediction of the anticipated rate of prepayment of any mortgage loans, including the Reference Obligations. The percentages of CPR in the tables below do not purport to be historical description of relative prepayment experience of the Reference Obligations in either Loan Group or predictions of the anticipated relative rate of prepayment of the Reference Obligations in such Loan Group. Variations in the prepayment experience and the principal balance of the Reference Obligations in a Loan Group that prepay may increase or decrease the percentages of initial Class Principal Balance (and weighted average lives) shown in the following tables. Such variations may occur even if the average prepayment experience of all such Reference Obligations in a Loan Group equals any of the specified percentages of CPR.

The Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Tables, Cumulative Note Write-down Amount Tables and Yield Tables below were prepared based on the following assumptions (collectively, the "Modeling Assumptions"):

- (1) the initial Class Principal Balances or Class Notional Amounts are as set forth in the table on page 4;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, current mortgage rate and remaining amortization term to maturity so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining amortization term to maturity;
- (3) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the first day of each month commencing in September 2018;
- (4) other than with respect to the Declining Balances Tables, the Reference Obligations in each Loan Group experience Credit Events at the indicated CDR percentages and there is no lag between the related Credit Event Amounts and the application of any related Recovery Principal; the Principal Loss Amount is equal to 25% of the Credit Event Amount with respect to Loan Group 1 and 15% of the Credit Event Amount with respect to Loan Group 2; in the case of the Declining Balances Tables, it is assumed that no Credit Events occur;
- (5) the Delinquency Test is satisfied for each Payment Date and Loan Group;

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- (6) principal prepayments in full on the Reference Obligations are received on the last day of each month beginning in the calendar month prior to the month in which the first Payment Date occurs;
- (7) there are no partial principal prepayments on the Reference Obligations;
- (8) the Reference Obligations in each Loan Group prepay at the indicated CPR percentages;
- (9) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
- (10) Payment Dates occur on the 25th day of each month commencing in October 2018;
- (11) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;
- (12) there are no Modification Events or data corrections in connection with the Reference Obligations;
- (13) the Maturity Date is the Payment Date in March 2031;
- (14) there is no Early Redemption Option exercised (except in the case of Weighted Average Life in Years (to Early Redemption Option));
- (15) the Closing Date is October 10, 2018;
- (16) one-month LIBOR stays constant at 2.21200%;
- (17) the Reference Obligations in each Loan Group are aggregated into the assumed mortgage loans having the characteristics as described in "Assumed Characteristics of Loan Group 1 as of the Cut-off Date" and "Assumed Characteristics of Loan Group 2 as of the Cut-off Date", as applicable;
- (18) there are no Reversed Credit Event Reference Obligations;
- (19) the Projected Recovery Amount for each Loan Group is zero;
- (20) there are no Originator Rep and Warranty Settlements; and
- (21) the Class 1M-1 margin is equal 0.65%, the Class 1M-2 margin is equal to 2.15%, the Class 1B-1 margin is equal to 4.00%, the Class 2M-1 margin is equal to 0.65%, the Class 2M-2 margin is equal to 2.15% and the Class 2B-1 margin is equal to 4.35%.

The following default sensitivity tables assume a constant rate of Reference Obligations becoming Credit Event Reference Obligations in each Loan Group each month relative to the then outstanding aggregate principal balance of Reference Obligations in such Loan Group. This credit event rate (or "CDR") does not purport to be either an historical description of the default experience of the Reference Obligations or a prediction of the anticipated rate of defaults on the Reference Obligations. The rate and extent of actual defaults experienced on the Reference Obligations are likely to differ from those assumed and may differ significantly. A rate of 1.0% CDR assumes Reference Obligations become Credit Event Reference Obligations at an annual rate of 1.0% which remains in effect through the remaining lives of such Reference Obligations. Further, it is unlikely the Reference Obligations will become Credit Event Reference Obligations at any specified percentage of CDR.

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Assumed Characteristics of the Reference Obligations in Loan Group 1 as of the Cut-off Date

Assumed Reference Obligation Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
1	170,547.99	355	360	3.125
2	2,153,191.07	351	356	3.250
3	4,401,542.29	355	360	3.375
4	11,966,745.42	355	360	3.499
5	30,568,649.49	354	358	3.623
6	241,631,032.37	355	360	3.749
7	562,148,843.80	355	359	3.875
8	741,587,063.28	355	359	3.997
9	737,044,222.88	355	359	4.124
10	1,838,774,724.90	355	359	4.249
11	1,611,898,896.01	356	359	4.374
12	1,774,286,249.22	356	359	4.499
13	1,645,554,662.93	356	359	4.619
14	1,660,563,942.28	356	360	4.749
15	1,348,430,953.96	356	359	4.874
16	704,332,595.61	356	359	4.995
17	558,790,406.35	356	359	5.124
18	697,941,120.67	356	359	5.250
19	405,124,222.32	356	360	5.374
20	288,282,925.29	357	360	5.500
21	173,718,718.84	356	359	5.625
22	79,176,130.87	356	359	5.747
23	34,030,165.36	356	359	5.875
24	14,863,239.26	357	360	5.999
25	11,595,346.49	356	360	6.125
26	3,276,867.29	357	360	6.250
27	478,602.14	357	360	6.375
28	470,688.75	357	360	6.500
29	726,449.36	356	360	6.625

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Assumed Characteristics of the Reference Obligations in Loan Group 2 as of the Cut-off Date

Assumed Reference Obligation Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
1	1,041,996.17	354	360	3.125
2	952,349.29	354	360	3.250
3	6,478,205.98	354	360	3.375
4	12,247,413.07	355	360	3.500
5	33,814,100.88	355	360	3.625
6	424,960,441.44	355	360	3.750
7	1,048,720,588.94	355	360	3.874
8	1,216,352,910.40	355	360	3.996
9	1,057,400,546.69	355	360	4.123
10	1,965,673,056.16	355	360	4.248
11	1,298,618,219.25	355	360	4.374
12	968,274,501.90	355	360	4.499
13	717,358,003.44	356	360	4.621
14	610,500,423.75	356	360	4.749
15	444,857,960.91	355	360	4.875
16	154,396,081.37	355	360	4.996
17	164,170,236.35	356	360	5.124
18	160,519,185.90	355	360	5.250
19	80,003,852.81	355	360	5.375
20	47,574,398.50	355	360	5.500
21	54,636,054.57	354	360	5.625
22	33,360,625.02	355	360	5.750
23	20,025,788.02	355	360	5.875
24	2,680,597.79	355	360	6.000
25	3,142,394.65	355	360	6.125

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Declining Balances Tables
Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

Date	Class 1M-1							
	CPR Prepayment Assumption							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
September 25, 2019	88	85	52	16	0	0	0	0
September 25, 2020	76	39	0	0	0	0	0	0
September 25, 2021	63	0	0	0	0	0	0	0
September 25, 2022	50	0	0	0	0	0	0	0
September 25, 2023	36	0	0	0	0	0	0	0
September 25, 2024	21	0	0	0	0	0	0	0
September 25, 2025	6	0	0	0	0	0	0	0
September 25, 2026	0	0	0	0	0	0	0	0
September 25, 2027	0	0	0	0	0	0	0	0
September 25, 2028	0	0	0	0	0	0	0	0
September 25, 2029	0	0	0	0	0	0	0	0
September 25, 2030	0	0	0	0	0	0	0	0
September 25, 2031	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity	3.90	1.73	1.02	0.71	0.54	0.40	0.36	0.32
Weighted Average Life (years) to Early Redemption Date*	3.90	1.73	1.02	0.71	0.54	0.40	0.36	0.32

* The Early Redemption Date occurs on the first eligible Payment Date.

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Class 1M-2
CPR Prepayment Assumption

Date	0%	5%	10%	15%	20%	25%	30%	35%
Closing Date	100	100	100	100	100	100	100	100
September 25, 2019	100	100	100	100	95	85	77	70
September 25, 2020	100	100	94	78	64	49	37	26
September 25, 2021	100	99	77	57	39	23	10	0
September 25, 2022	100	88	62	39	20	3	0	0
September 25, 2023	100	79	48	24	4	0	0	0
September 25, 2024	100	69	37	11	0	0	0	0
September 25, 2025	100	61	26	1	0	0	0	0
September 25, 2026	98	52	16	0	0	0	0	0
September 25, 2027	93	44	8	0	0	0	0	0
September 25, 2028	89	37	1	0	0	0	0	0
September 25, 2029	85	30	0	0	0	0	0	0
September 25, 2030	80	23	0	0	0	0	0	0
September 25, 2031	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity	11.92	8.31	5.19	3.60	2.71	2.11	1.76	1.49
Weighted Average Life (years) to Early Redemption Date*	9.82	7.60	5.19	3.60	2.71	2.11	1.76	1.49

**The Early Redemption Date occurs on the first eligible Payment Date.*

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Class 1B-1
CPR Prepayment Assumption

Date	0%	5%	10%	15%	20%	25%	30%	35%
Closing Date	100	100	100	100	100	100	100	100
September 25, 2019	100	100	100	100	100	100	100	100
September 25, 2020	100	100	100	100	100	100	100	100
September 25, 2021	100	100	100	100	100	100	100	94
September 25, 2022	100	100	100	100	100	100	69	36
September 25, 2023	100	100	100	100	100	63	26	0
September 25, 2024	100	100	100	100	75	29	0	0
September 25, 2025	100	100	100	100	44	3	0	0
September 25, 2026	100	100	100	73	19	0	0	0
September 25, 2027	100	100	100	49	*	0	0	0
September 25, 2028	100	100	100	29	0	0	0	0
September 25, 2029	100	100	80	12	0	0	0	0
September 25, 2030	100	100	61	0	0	0	0	0
September 25, 2031	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity	12.46	12.46	11.87	9.10	6.91	5.45	4.49	3.78
Weighted Average Life (years) to Early Redemption Date**	9.96	9.96	9.96	8.85	6.91	5.45	4.49	3.78

* Indicates a number that is greater than 0.0% but less than 0.5%.

**The Early Redemption Date occurs on the first eligible Payment Date.

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Class 2M-1
CPR Prepayment Assumption

Date	0%	5%	10%	15%	20%	25%	30%	35%
Closing Date	100	100	100	100	100	100	100	100
September 25, 2019	90	60	31	1	0	0	0	0
September 25, 2020	79	23	0	0	0	0	0	0
September 25, 2021	68	0	0	0	0	0	0	0
September 25, 2022	56	0	0	0	0	0	0	0
September 25, 2023	44	0	0	0	0	0	0	0
September 25, 2024	31	0	0	0	0	0	0	0
September 25, 2025	18	0	0	0	0	0	0	0
September 25, 2026	4	0	0	0	0	0	0	0
September 25, 2027	0	0	0	0	0	0	0	0
September 25, 2028	0	0	0	0	0	0	0	0
September 25, 2029	0	0	0	0	0	0	0	0
September 25, 2030	0	0	0	0	0	0	0	0
September 25, 2031	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity	4.40	1.28	0.72	0.49	0.37	0.29	0.24	0.20
Weighted Average Life (years) to Early Redemption Date*	4.40	1.28	0.72	0.49	0.37	0.29	0.24	0.20

**The Early Redemption Date occurs on the first eligible Payment Date.*

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Class 2M-2
CPR Prepayment Assumption

Date	0%	5%	10%	15%	20%	25%	30%	35%
Closing Date	100	100	100	100	100	100	100	100
September 25, 2019	100	100	100	100	91	82	73	64
September 25, 2020	100	100	91	75	61	47	34	22
September 25, 2021	100	96	74	54	36	21	7	0
September 25, 2022	100	86	59	36	17	1	0	0
September 25, 2023	100	76	46	21	2	0	0	0
September 25, 2024	100	67	34	9	0	0	0	0
September 25, 2025	100	58	23	0	0	0	0	0
September 25, 2026	100	50	14	0	0	0	0	0
September 25, 2027	97	42	6	0	0	0	0	0
September 25, 2028	92	34	0	0	0	0	0	0
September 25, 2029	88	27	0	0	0	0	0	0
September 25, 2030	83	21	0	0	0	0	0	0
September 25, 2031	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity	12.06	8.06	4.96	3.44	2.58	2.04	1.67	1.39
Weighted Average Life (years) to Early Redemption Date*	9.90	7.41	4.96	3.44	2.58	2.04	1.67	1.39

**The Early Redemption Date occurs on the first eligible Payment Date.*

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Class 2B-1
CPR Prepayment Assumption

Date	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
September 25, 2019	100	100	100	100	100	100	100	100
September 25, 2020	100	100	100	100	100	100	100	100
September 25, 2021	100	100	100	100	100	100	100	85
September 25, 2022	100	100	100	100	100	100	62	28
September 25, 2023	100	100	100	100	100	58	20	0
September 25, 2024	100	100	100	100	68	23	0	0
September 25, 2025	100	100	100	95	37	0	0	0
September 25, 2026	100	100	100	66	13	0	0	0
September 25, 2027	100	100	100	42	0	0	0	0
September 25, 2028	100	100	94	22	0	0	0	0
September 25, 2029	100	100	73	5	0	0	0	0
September 25, 2030	100	100	54	0	0	0	0	0
September 25, 2031	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity	12.46	12.46	11.68	8.79	6.67	5.29	4.33	3.62
Weighted Average Life (years) to Early Redemption Date*	9.96	9.96	9.95	8.64	6.67	5.29	4.33	3.62

* The Early Redemption Date occurs on the first eligible Payment Date.

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Loan Group 1 Credit Event Sensitivity Table
Cumulative Credit Events (as % of the Cut-off Date Balance)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	2.71%	2.04%	1.57%	1.23%	0.98%	0.80%	0.67%	0.56%
0.50%	5.35%	4.03%	3.10%	2.44%	1.95%	1.59%	1.33%	1.12%
0.75%	7.92%	5.98%	4.61%	3.62%	2.91%	2.38%	1.98%	1.67%
1.00%	10.42%	7.88%	6.08%	4.79%	3.85%	3.15%	2.63%	2.22%
1.50%	15.22%	11.54%	8.93%	7.05%	5.68%	4.67%	3.90%	3.30%
2.00%	19.76%	15.04%	11.67%	9.24%	7.47%	6.15%	5.14%	4.37%
3.00%	28.12%	21.54%	16.82%	13.40%	10.88%	9.00%	7.56%	6.44%

Loan Group 2 Credit Event Sensitivity Table
Cumulative Credit Events (as % of the Cut-off Date Balance)

<u>CDR</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	2.70%	2.03%	1.56%	1.22%	0.98%	0.80%	0.67%	0.56%
0.50%	5.32%	4.02%	3.09%	2.43%	1.95%	1.59%	1.32%	1.12%
0.75%	7.88%	5.95%	4.59%	3.61%	2.90%	2.37%	1.98%	1.67%
1.00%	10.37%	7.84%	6.05%	4.77%	3.83%	3.14%	2.62%	2.22%
1.50%	15.14%	11.49%	8.90%	7.03%	5.67%	4.66%	3.89%	3.30%
2.00%	19.66%	14.97%	11.63%	9.21%	7.45%	6.13%	5.13%	4.36%
3.00%	27.98%	21.45%	16.76%	13.35%	10.85%	8.98%	7.55%	6.43%

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Group 1 Classes Cumulative Note Write-down Amount Tables

Class 1M-1 Cumulative Write-down Amount (as % of Class 1M-1 Original Class Principal Balance)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.50%	15.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.00%	40.12%	9.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	62.06%	56.48%	45.94%	0.00%	0.00%	0.00%	0.00%	0.00%

Class 1M-2 Cumulative Write-down Amount (as % of Class 1M-2 Original Class Principal Balance)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	3.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	29.80%	10.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	55.30%	29.39%	11.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.50%	100.00%	66.78%	40.12%	20.95%	6.97%	0.00%	0.00%	0.00%
2.00%	100.00%	100.00%	68.06%	43.29%	25.18%	11.70%	1.48%	0.00%
3.00%	100.00%	100.00%	100.00%	85.69%	60.02%	40.81%	26.15%	14.72%

Class 1B-1 Cumulative Write-down Amount (as % of Class 1B-1 Original Class Principal Balance)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	23.74%	1.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	100.00%	67.83%	36.74%	14.51%	0.00%	0.00%	0.00%	0.00%
0.75%	100.00%	100.00%	86.85%	54.02%	30.18%	12.58%	0.00%	0.00%
1.00%	100.00%	100.00%	100.00%	92.84%	61.51%	38.34%	20.86%	7.38%
1.50%	100.00%	100.00%	100.00%	100.00%	100.00%	88.90%	63.27%	43.46%
2.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	78.93%
3.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Group 2 Classes Cumulative Note Write-down Amount Tables

Class 2M-1 Cumulative Write-down Amount (as % of Class 2M-1 Original Class Principal Balance)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	40.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Class 2M-2 Cumulative Write-down Amount (as % of Class 2M-2 Original Class Principal Balance)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	15.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.50%	46.56%	22.78%	5.85%	0.00%	0.00%	0.00%	0.00%	0.00%
2.00%	76.04%	45.46%	23.64%	7.90%	0.00%	0.00%	0.00%	0.00%
3.00%	100.00%	87.69%	57.10%	34.92%	18.60%	6.38%	0.00%	0.00%

Class 2B-1 Cumulative Write-down Amount (as % of Class 2B-1 Original Class Principal Balance)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	42.65%	14.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	97.41%	56.14%	26.87%	5.89%	0.00%	0.00%	0.00%	0.00%
1.00%	100.00%	96.66%	58.29%	30.76%	10.73%	0.00%	0.00%	0.00%
1.50%	100.00%	100.00%	100.00%	79.20%	50.01%	28.34%	11.93%	0.00%
2.00%	100.00%	100.00%	100.00%	100.00%	88.14%	59.97%	38.59%	22.01%
3.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	90.31%	66.39%

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Group 1 Classes Yield Tables

Class 1M-1 Pre-Tax Yield to Maturity (Price = 100.00000%)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
0.25%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
0.50%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
0.75%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
1.00%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
1.50%	0.16%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
2.00%	(7.32)%	1.48%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
3.00%	(23.88)%	(16.73)%	(8.09)%	2.88%	2.88%	2.88%	2.88%	2.88%

Class 1M-2 Pre-Tax Yield to Maturity (Price = 100.00000%)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
0.25%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
0.50%	4.17%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
0.75%	2.02%	3.68%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
1.00%	(1.09)%	1.98%	3.36%	4.40%	4.40%	4.40%	4.40%	4.40%
1.50%	(20.20)%	(3.37)%	0.03%	1.62%	3.32%	4.40%	4.40%	4.40%
2.00%	(33.17)%	(22.76)%	(4.08)%	(1.83)%	(0.01)%	1.98%	4.08%	4.40%
3.00%	(58.76)%	(49.33)%	(37.04)%	(10.29)%	(7.20)%	(5.11)%	(2.83)%	(0.33)%

Class 1B-1 Pre-Tax Yield to Maturity (Price = 100.00000%)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	6.29%	6.29%	6.29%	6.29%	6.29%	6.29%	6.29%	6.29%
0.25%	4.70%	6.22%	6.29%	6.29%	6.29%	6.29%	6.29%	6.29%
0.50%	(14.47)%	(0.99)%	3.23%	5.25%	6.29%	6.29%	6.29%	6.29%
0.75%	(32.36)%	(23.76)%	(6.94)%	0.62%	3.35%	5.03%	6.29%	6.29%
1.00%	(50.37)%	(42.09)%	(31.86)%	(11.33)%	(1.29)%	1.56%	3.53%	5.27%
1.50%	(83.63)%	(76.59)%	(68.18)%	(57.79)%	(43.59)%	(10.82)%	(4.39)%	(1.52)%
2.00%	*	*	(99.18)%	(91.16)%	(81.22)%	(67.83)%	(45.07)%	(10.93)%
3.00%	*	*	*	*	*	*	*	*

* Indicates a yield less than (99.99)%.

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Group 2 Classes Yield Tables

Class 2M-1 Pre-Tax Yield to Maturity (Price = 100.00000%)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
0.25%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
0.50%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
0.75%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
1.00%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
1.50%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
2.00%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
3.00%	(5.72)%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%

Class 2M-2 Pre-Tax Yield to Maturity (Price = 100.00000%)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
0.25%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
0.50%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
0.75%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
1.00%	3.31%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
1.50%	0.14%	2.56%	3.85%	4.40%	4.40%	4.40%	4.40%	4.40%
2.00%	(5.14)%	0.11%	1.88%	3.40%	4.40%	4.40%	4.40%	4.40%
3.00%	(28.56)%	(9.79)%	(2.62)%	(0.81)%	1.05%	3.08%	4.40%	4.40%

Class 2B-1 Pre-Tax Yield to Maturity (Price = 100.00000%)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%
0.25%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%
0.50%	3.35%	5.74%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%
0.75%	(9.15)%	1.42%	4.65%	6.28%	6.65%	6.65%	6.65%	6.65%
1.00%	(21.24)%	(10.37)%	0.71%	4.08%	5.79%	6.65%	6.65%	6.65%
1.50%	(43.27)%	(34.87)%	(24.31)%	(4.59)%	0.99%	3.35%	5.19%	6.65%
2.00%	(64.64)%	(56.87)%	(47.46)%	(35.20)%	(9.14)%	(1.92)%	0.87%	3.08%
3.00%	*	(95.94)%	(88.72)%	(79.97)%	(68.85)%	(53.12)%	(13.37)%	(7.02)%

* Indicates a yield less than (99.99)%.

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Group 1 Classes Weighted Average Life Tables

Class 1M-1 Weighted Average Life to Maturity (in Years)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	3.90	1.73	1.02	0.71	0.54	0.40	0.36	0.32
0.25%	4.04	2.08	1.10	0.75	0.54	0.46	0.36	0.32
0.50%	4.21	2.61	1.23	0.80	0.58	0.48	0.36	0.32
0.75%	4.42	3.47	1.40	0.86	0.62	0.48	0.39	0.33
1.00%	4.69	4.56	1.62	0.93	0.65	0.50	0.40	0.33
1.50%	5.74	5.21	2.42	1.13	0.74	0.54	0.42	0.35
2.00%	5.58	6.29	4.81	1.49	0.86	0.60	0.47	0.37
3.00%	4.45	5.10	6.28	4.29	1.33	0.77	0.55	0.41

Class 1M-2 Weighted Average Life to Maturity (in Years)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	11.92	8.31	5.19	3.60	2.71	2.11	1.76	1.49
0.25%	12.05	9.51	6.07	4.00	2.94	2.28	1.85	1.53
0.50%	12.17	10.63	7.13	4.56	3.22	2.45	1.96	1.61
0.75%	11.51	11.46	8.17	5.35	3.58	2.65	2.08	1.69
1.00%	10.35	11.35	8.91	6.26	4.08	2.89	2.22	1.78
1.50%	7.52	9.21	9.12	7.09	5.37	3.71	2.61	2.01
2.00%	5.48	6.75	8.47	7.17	5.67	4.45	3.39	2.35
3.00%	3.56	4.01	4.76	6.38	5.64	4.63	3.81	3.12

Class 1B-1 Weighted Average Life to Maturity (in Years)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	12.46	12.46	11.87	9.10	6.91	5.45	4.49	3.78
0.25%	12.02	12.46	12.46	10.80	8.13	6.22	4.98	4.09
0.50%	7.70	9.56	10.99	11.60	9.84	7.39	5.65	4.52
0.75%	4.97	5.86	7.63	9.42	9.67	8.48	6.86	5.15
1.00%	3.67	4.11	4.83	6.40	8.16	7.97	7.06	6.02
1.50%	2.41	2.59	2.82	3.16	3.73	5.32	5.94	5.60
2.00%	1.79	1.89	2.00	2.15	2.35	2.66	3.30	4.46
3.00%	1.18	1.22	1.27	1.32	1.38	1.46	1.57	1.72

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Group 2 Classes Weighted Average Life Tables
Class 2M-1 Weighted Average Life to Maturity (in Years)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	4.40	1.28	0.72	0.49	0.37	0.29	0.24	0.20
0.25%	4.51	1.45	0.80	0.56	0.44	0.36	0.30	0.26
0.50%	4.63	1.63	0.84	0.57	0.44	0.36	0.30	0.26
0.75%	4.76	1.84	0.90	0.59	0.44	0.36	0.30	0.26
1.00%	4.92	2.15	0.95	0.61	0.45	0.36	0.30	0.26
1.50%	5.32	3.14	1.11	0.66	0.48	0.36	0.30	0.26
2.00%	5.96	5.30	1.31	0.73	0.50	0.39	0.31	0.26
3.00%	6.36	6.41	2.30	0.93	0.59	0.42	0.33	0.26

Class 2M-2 Weighted Average Life to Maturity (in Years)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	12.06	8.06	4.96	3.44	2.58	2.04	1.67	1.39
0.25%	12.14	8.79	5.47	3.69	2.74	2.16	1.77	1.49
0.50%	12.22	9.48	6.05	3.96	2.88	2.24	1.81	1.51
0.75%	12.29	10.14	6.68	4.27	3.05	2.33	1.87	1.55
1.00%	12.09	10.77	7.29	4.65	3.23	2.44	1.94	1.59
1.50%	10.83	11.20	8.40	5.69	3.71	2.69	2.08	1.69
2.00%	9.16	10.52	8.72	6.53	4.49	3.03	2.28	1.80
3.00%	6.03	7.64	8.46	6.80	5.33	4.13	2.89	2.12

Class 2B-1 Weighted Average Life to Maturity (in Years)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	12.46	12.46	11.68	8.79	6.67	5.29	4.33	3.62
0.25%	12.46	12.46	12.28	9.91	7.35	5.73	4.63	3.83
0.50%	11.32	12.21	12.46	10.92	8.21	6.22	4.94	4.06
0.75%	8.52	10.28	11.57	11.64	9.30	6.89	5.33	4.30
1.00%	6.20	7.78	9.65	10.91	9.95	7.87	5.85	4.60
1.50%	4.02	4.57	5.53	7.49	8.74	8.12	7.01	5.67
2.00%	2.97	3.25	3.66	4.34	6.03	7.04	6.61	5.87
3.00%	1.95	2.07	2.21	2.40	2.67	3.12	4.47	4.86

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Reference Pool Summary

Loan Group 1

Statistics for the Reference Obligations listed below are based on statistical Cut-off Date information as of July 31, 2018.

Collateral Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	62,061	-	-	-
Aggregate Original Principal Balance	\$15,340,413,000	\$247,183 ⁽¹⁾	\$15,000	\$1,260,000
Aggregate Unpaid Principal Balance	\$15,183,988,746	\$244,662 ⁽¹⁾	\$5,197	\$1,255,319
Gross Mortgage Rate	-	4.597%	3.125%	6.625%
Remaining Term to Stated Maturity	-	356 Months	247 Months	358 Months
Original Term	-	359 Months	252 Months	360 Months
Loan Age	-	3 Months	2 Months	15 Months
Original Loan-to-Value Ratio	-	75.36%	61.00%	80.00%
Original Combined Loan-to-Value Ratio	-	75.90%	61.00%	97.00%
Debt-to-Income Ratio	-	37%	0%	50%
Credit Score	-	741	620	832
% Refinance	47.07%			
% Owner Occupied	84.15%			
% SFR/PUD	89.04%			
Top Five Geographic Concentration of Mortgage Loans (States)				
CA	22.45%			
TX	7.73%			
FL	7.00%			
CO	4.90%			
WA	4.83%			

(1) Average

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<i>Product Type of the Mortgage Loans</i>							
Product Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Fixed Rate	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

<i>Unpaid Principal Balances as of the Origination Date</i>							
Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	16	336,260	*	5.196	720	78.43	78.43
25,000.01 - 50,000.00	541	22,717,017	0.15	5.078	733	75.71	76.01
50,000.01 - 75,000.00	1,927	123,369,684	0.81	4.996	734	75.52	75.70
75,000.01 - 100,000.00	3,684	328,714,447	2.16	4.877	734	74.76	74.93
100,000.01 - 125,000.00	4,707	529,341,516	3.49	4.810	737	75.01	75.27
125,000.01 - 150,000.00	5,377	737,664,746	4.86	4.752	736	75.30	75.52
150,000.01 - 200,000.00	10,318	1,805,153,245	11.89	4.666	737	75.23	75.43
200,000.01 - 250,000.00	9,219	2,056,350,086	13.54	4.596	741	75.71	75.93
250,000.01 - 300,000.00	7,816	2,129,616,403	14.03	4.548	743	75.87	76.07
300,000.01 - 350,000.00	5,546	1,785,067,117	11.76	4.527	743	75.79	76.03
350,000.01 - 400,000.00	4,592	1,704,774,605	11.23	4.509	744	75.70	76.01
400,000.01 - 450,000.00	3,806	1,604,861,559	10.57	4.511	742	75.53	76.55
450,000.01 - 500,000.00	2,279	1,042,625,821	6.87	4.557	743	73.60	76.02
500,000.01 - 550,000.00	764	396,655,569	2.61	4.624	742	74.91	75.59
550,000.01 - 600,000.00	600	341,874,876	2.25	4.591	740	75.11	75.65
600,000.01 - 650,000.00	449	280,139,546	1.84	4.604	741	75.22	76.93
650,000.01 - 700,000.00	345	230,062,027	1.52	4.701	738	73.28	75.91
700,000.01 - 750,000.00	19	13,642,244	0.09	4.942	729	73.00	73.00
750,000.01 - 800,000.00	16	12,518,376	0.08	4.940	760	71.96	72.45
800,000.01 - 850,000.00	9	7,398,165	0.05	4.834	756	68.74	68.74
850,000.01 - 900,000.00	9	7,737,104	0.05	4.986	757	70.09	70.09
900,000.01 or greater	22	23,368,333	0.15	4.954	739	71.93	71.93
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Average (\$)	247,182.82						

*Indicates a number that is greater than 0.000% but less than 0.005%.

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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Unpaid Principal Balances as of the Cut-off Date

Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	41	685,957	*	4.892	751	77.37	77.37
25,000.01 - 50,000.00	582	24,312,293	0.16	5.039	738	75.71	75.99
50,000.01 - 75,000.00	1,983	126,943,471	0.84	4.986	736	75.53	75.71
75,000.01 - 100,000.00	3,738	334,458,625	2.20	4.871	735	74.77	74.94
100,000.01 - 125,000.00	4,775	538,882,465	3.55	4.807	738	75.04	75.29
125,000.01 - 150,000.00	5,405	744,791,332	4.91	4.748	736	75.29	75.51
150,000.01 - 200,000.00	10,373	1,824,170,207	12.01	4.663	738	75.25	75.45
200,000.01 - 250,000.00	9,210	2,067,295,071	13.61	4.594	741	75.71	75.92
250,000.01 - 300,000.00	7,755	2,129,381,183	14.02	4.549	743	75.85	76.06
300,000.01 - 350,000.00	5,566	1,805,427,042	11.89	4.522	743	75.84	76.08
350,000.01 - 400,000.00	4,484	1,680,951,569	11.07	4.512	744	75.63	75.97
400,000.01 - 450,000.00	4,043	1,724,934,926	11.36	4.494	742	75.35	76.55
450,000.01 - 500,000.00	1,928	892,062,697	5.88	4.609	742	73.64	75.94
500,000.01 - 550,000.00	748	391,761,325	2.58	4.630	741	75.00	75.70
550,000.01 - 600,000.00	578	332,454,561	2.19	4.587	740	75.03	75.59
600,000.01 - 650,000.00	453	283,761,956	1.87	4.607	740	75.26	76.93
650,000.01 - 700,000.00	325	217,748,669	1.43	4.714	739	73.13	75.91
700,000.01 - 750,000.00	18	12,943,419	0.09	4.925	726	73.43	73.43
750,000.01 - 800,000.00	16	12,518,376	0.08	4.940	760	71.96	72.45
800,000.01 - 850,000.00	9	7,398,165	0.05	4.834	756	68.74	68.74
850,000.01 - 900,000.00	9	7,737,104	0.05	4.986	757	70.09	70.09
900,000.01 or greater	22	23,368,333	0.15	4.954	739	71.93	71.93
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Average (\$)	244,662.33						

*Indicates a number that is greater than 0.000% but less than 0.005%.

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>							
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
3.001 - 3.250	9	2,323,739	0.02	3.241	775	74.02	74.02
3.251 - 3.500	61	16,368,288	0.11	3.466	759	74.87	75.49
3.501 - 3.750	919	272,199,682	1.79	3.735	768	75.00	75.25
3.751 - 4.000	4,555	1,303,735,907	8.59	3.944	765	75.31	75.60
4.001 - 4.250	9,465	2,575,818,948	16.96	4.213	758	75.15	75.63
4.251 - 4.500	13,309	3,386,185,145	22.30	4.440	752	75.26	75.76
4.501 - 4.750	13,494	3,306,118,605	21.77	4.684	742	75.42	76.11
4.751 - 5.000	8,861	2,052,763,550	13.52	4.916	721	75.30	76.00
5.001 - 5.250	6,014	1,256,731,527	8.28	5.194	708	75.51	76.14
5.251 - 5.500	3,617	693,407,148	4.57	5.426	699	75.84	76.30
5.501 - 5.750	1,364	252,894,850	1.67	5.663	691	76.32	76.55
5.751 - 6.000	290	48,893,405	0.32	5.913	692	77.49	77.61
6.001 - 6.250	94	14,872,214	0.10	6.153	664	76.41	76.41
6.251 - 6.500	5	949,291	0.01	6.437	644	80.00	80.00
6.501 - 6.750	4	726,449	*	6.625	665	80.00	88.48
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Weighted Average (%)	4.597						

*Indicates a number that is greater than 0.000% but less than 0.005%.

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>							
Seasoning (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2	8,315	1,987,831,385	13.09	4.784	744	75.60	76.18
3	26,388	6,346,787,578	41.80	4.717	740	75.40	75.95
4	19,659	4,846,808,225	31.92	4.482	741	75.30	75.80
5	6,009	1,540,161,643	10.14	4.295	744	75.18	75.77
6	1,351	365,720,713	2.41	4.338	740	74.98	75.50
7	213	59,282,002	0.39	4.438	734	74.66	74.94
8	43	13,116,953	0.09	4.320	750	73.40	73.84
9	27	9,757,101	0.06	4.360	745	76.15	77.30
10	21	4,270,397	0.03	4.402	738	74.58	74.58
11	6	1,807,598	0.01	4.605	735	73.21	73.21
12	10	2,479,448	0.02	4.292	718	75.18	77.60
13	11	2,964,022	0.02	4.472	734	72.96	72.96
14	5	2,000,253	0.01	4.543	726	78.70	82.16
15	3	1,001,428	0.01	4.520	714	79.17	79.17
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Weighted Average (months)	3.50						

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Original LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
60.01 - 65.00	4,929	1,192,213,274	7.85	4.516	740	63.39	64.69
65.01 - 70.00	9,377	2,372,419,871	15.62	4.586	731	68.62	69.52
70.01 - 75.00	14,653	3,510,019,376	23.12	4.664	742	74.12	74.73
75.01 - 80.00	33,102	8,109,336,225	53.41	4.583	744	79.62	79.92
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Weighted Average (%)	75.36						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Combined LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
60.01 - 65.00	4,702	1,108,115,491	7.30	4.516	740	63.38	63.38
65.01 - 70.00	9,025	2,249,843,265	14.82	4.586	731	68.61	68.62
70.01 - 75.00	14,290	3,376,524,991	22.24	4.663	742	74.06	74.12
75.01 - 80.00	32,673	7,985,076,881	52.59	4.579	743	79.49	79.62
80.01 - 85.00	198	62,331,308	0.41	4.546	747	73.77	84.03
85.01 - 90.00	771	283,969,747	1.87	4.671	740	74.92	89.58
90.01 - 95.00	374	111,881,275	0.74	4.767	735	75.73	94.42
95.01 - 97.00	28	6,245,789	0.04	4.790	710	79.12	96.66
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Weighted Average (%)	75.90						

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Credit Scores of the Mortgage Loans at Origination</i>							
Credit Scores at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
620	82	19,274,568	0.13	5.123	620	74.11	74.43
621 - 640	1,926	419,999,579	2.77	5.091	631	74.22	74.54
641 - 660	2,879	634,122,401	4.18	5.050	651	74.61	74.97
661 - 680	4,088	927,849,368	6.11	4.948	671	74.46	74.89
681 - 700	5,312	1,261,336,783	8.31	4.777	691	75.07	75.70
701 - 720	6,628	1,672,091,726	11.01	4.672	710	75.31	76.06
721 - 740	7,334	1,858,468,632	12.24	4.565	730	75.42	76.17
741 - 760	8,277	2,087,361,007	13.75	4.487	751	75.67	76.27
761 - 780	9,691	2,437,145,254	16.05	4.474	771	75.52	76.10
781 - 800	10,276	2,563,739,533	16.88	4.446	790	75.62	76.03
801 - 820	5,496	1,288,651,386	8.49	4.437	807	75.65	75.93
821 - 840	72	13,948,508	0.09	4.475	824	74.93	74.93
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Weighted Average	741						

<i>Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>							
Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0 - 20	3,719	804,295,466	5.30	4.499	763	75.35	75.65
21 - 25	5,113	1,173,334,549	7.73	4.484	757	75.61	75.98
26 - 30	7,242	1,694,184,491	11.16	4.523	750	75.65	76.08
31 - 35	8,994	2,181,979,958	14.37	4.571	745	75.51	76.09
36 - 40	10,480	2,559,643,636	16.86	4.616	739	75.47	76.26
41 - 45	12,482	3,125,249,233	20.58	4.641	735	75.33	76.07
46 - 50	14,031	3,645,301,412	24.01	4.654	730	74.99	75.33
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Weighted Average (%)	37						

*Debt-to-Income Ratios are shown rounded to the nearest integer.

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
Occupancy Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Owner-Occupied	50,105	12,777,387,003	84.15	4.545	738	75.45	76.09
Investment Property	8,716	1,659,450,228	10.93	5.058	752	74.03	74.04
Second Home	3,240	747,151,515	4.92	4.462	763	76.66	76.88
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

<i>Loan Purpose of the Mortgage Loans</i>							
Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Purchase	32,867	8,037,445,426	52.93	4.528	753	76.95	77.64
Cash-Out Refinance	20,597	4,917,599,301	32.39	4.779	724	73.58	73.63
No Cash-Out Refinance	8,597	2,228,944,020	14.68	4.445	734	73.51	74.65
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
Property Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1-4 Family Dwelling Unit	37,404	8,961,487,627	59.02	4.628	737	75.03	75.48
PUD	17,135	4,558,877,986	30.02	4.541	745	75.98	76.79
Condo	6,603	1,500,445,934	9.88	4.593	752	75.30	75.65
Manufactured Housing	578	84,244,206	0.55	4.837	736	76.20	76.36
Co-op	341	78,932,993	0.52	4.183	758	76.39	76.39
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.*This is a Confidential Preliminary Term Sheet. All terms and statements are subject to change.*



<i>Geographic Concentration of the Mortgage Loans</i>							
State or Territory	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
California	9,600	3,408,749,060	22.45	4.649	735	74.04	74.60
Texas	5,405	1,173,153,716	7.73	4.650	738	76.20	76.99
Florida	5,106	1,062,814,634	7.00	4.622	742	75.84	76.44
Colorado	2,527	743,675,842	4.90	4.635	742	75.06	75.73
Washington	2,414	733,353,192	4.83	4.652	740	75.23	75.55
New York	1,984	598,213,926	3.94	4.518	740	75.04	75.22
Arizona	2,440	526,614,446	3.47	4.682	744	76.04	76.36
Georgia	1,901	392,619,402	2.59	4.551	745	75.87	76.80
Oregon	1,434	387,835,137	2.55	4.647	744	75.17	75.89
Illinois	1,923	383,350,763	2.52	4.584	744	75.85	76.36
North Carolina	1,657	353,232,358	2.33	4.495	748	76.34	77.12
New Jersey	1,283	343,343,654	2.26	4.561	738	75.36	75.69
Virginia	1,250	332,016,965	2.19	4.484	747	75.63	76.50
Michigan	1,719	299,390,854	1.97	4.631	740	76.13	76.38
Pennsylvania	1,492	296,610,792	1.95	4.456	750	76.25	76.69
Massachusetts	976	290,125,631	1.91	4.544	735	74.33	74.66
Utah	1,167	288,836,142	1.90	4.595	744	75.59	76.03
Nevada	1,172	279,363,956	1.84	4.724	736	75.47	75.97
Minnesota	1,194	255,394,299	1.68	4.528	747	76.07	76.64
Tennessee	1,204	241,974,238	1.59	4.539	744	76.01	76.45
Maryland	869	224,714,182	1.48	4.539	747	75.97	76.91
Ohio	1,416	219,145,309	1.44	4.546	745	76.16	76.54
Wisconsin	1,192	216,257,608	1.42	4.507	751	76.17	76.44
South Carolina	1,037	211,053,475	1.39	4.527	750	75.90	76.76
Missouri	1,201	204,992,800	1.35	4.555	750	76.02	76.62
Idaho	636	137,414,961	0.90	4.560	748	76.24	76.42
Indiana	847	133,532,823	0.88	4.622	741	76.25	76.90
Alabama	690	127,618,020	0.84	4.461	748	76.21	76.71
Hawaii	298	125,032,983	0.82	4.439	743	74.30	74.98
Louisiana	626	124,575,978	0.82	4.616	737	75.74	76.45
Oklahoma	519	95,374,976	0.63	4.584	744	76.35	77.04
Connecticut	404	90,739,151	0.60	4.491	744	76.29	76.47
Kentucky	485	83,194,729	0.55	4.555	746	76.33	76.95
Iowa	471	77,630,493	0.51	4.428	746	76.13	76.86
Nebraska	376	69,265,828	0.46	4.414	752	76.13	76.22
Montana	282	66,312,094	0.44	4.508	749	75.88	76.29
Arkansas	357	63,107,364	0.42	4.432	748	76.45	76.61
Kansas	322	62,133,467	0.41	4.493	747	76.78	76.91
New Mexico	307	58,580,914	0.39	4.627	750	76.38	76.77
New Hampshire	222	51,891,169	0.34	4.526	742	76.61	76.94
District of Columbia	138	51,266,333	0.34	4.496	745	73.53	74.97
Mississippi	293	49,603,413	0.33	4.525	738	76.01	76.49
Delaware	182	41,753,127	0.27	4.478	752	76.77	77.22
Rhode Island	166	36,322,222	0.24	4.638	742	75.37	75.54
South Dakota	143	28,549,295	0.19	4.417	751	76.26	77.12
Alaska	117	28,365,305	0.19	4.529	745	75.00	75.00
Wyoming	124	26,497,374	0.17	4.485	742	75.82	76.41
Maine	131	25,444,241	0.17	4.593	736	75.12	75.38
North Dakota	93	20,108,272	0.13	4.481	743	76.30	76.90
West Virginia	109	17,031,021	0.11	4.444	752	74.88	75.07
Vermont	76	14,155,152	0.09	4.427	740	74.77	74.94
Puerto Rico	71	7,890,607	0.05	4.629	738	75.32	75.32
Virgin Islands	12	3,530,033	0.02	4.946	754	75.80	75.80
Guam	1	235,021	*	4.250	823	80.00	80.00
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

*Indicates a number that is greater than 0.000% but less than 0.005%.

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>							
Top 10 MSAs	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Los Angeles-Long Beach-Anaheim, CA	2,851	1,181,904,554	7.78	4.644	734	73.79	74.28
Non-Metro	5,311	975,870,404	6.43	4.574	743	75.77	76.04
New York-Newark-Jersey City, NY-NJ-PA	2,441	791,416,093	5.21	4.537	739	75.02	75.23
Dallas-Fort Worth-Arlington, TX	2,083	481,747,653	3.17	4.650	735	76.23	77.06
Seattle-Tacoma-Bellevue, WA	1,362	477,126,642	3.14	4.659	740	75.00	75.29
Denver-Aurora-Lakewood, CO	1,490	463,838,173	3.05	4.642	739	74.92	75.60
Riverside-San Bernardino-Ontario, CA	1,579	450,942,195	2.97	4.691	727	74.58	75.17
Phoenix-Mesa-Scottsdale, AZ	1,868	419,492,866	2.76	4.676	743	76.04	76.36
San Diego-Carlsbad, CA	891	351,693,734	2.32	4.560	740	74.25	74.77
Chicago-Naperville-Elgin, IL-IN-WI	1,514	331,062,385	2.18	4.578	744	75.67	76.11
Other	40,671	9,258,894,049	60.98	4.584	743	75.57	76.19
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

*Definitions of Metropolitan Statistical Areas (MSA) are updated periodically by the United States Office of Management and Budget. Fannie Mae seeks to update its loan level disclosure from time to time to reflect corresponding changes.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>							
Top 10 Zip Codes	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
92336	52	18,163,185	0.12	4.699	722	76.44	76.44
98012	45	17,659,070	0.12	4.507	745	75.72	75.98
95020	30	16,520,113	0.11	4.678	723	74.15	75.39
95747	46	16,174,618	0.11	4.546	750	74.98	75.69
95624	50	16,018,017	0.11	4.723	728	75.17	75.17
75070	64	15,940,379	0.10	4.615	743	75.61	75.88
80602	45	15,738,937	0.10	4.566	736	76.43	77.17
94513	37	15,619,097	0.10	4.612	735	73.34	73.82
91342	41	15,341,677	0.10	4.685	724	75.69	76.17
92880	38	15,142,104	0.10	4.609	721	74.61	75.59
Other	61,613	15,021,671,548	98.93	4.597	741	75.36	75.90
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Original Term to Maturity of the Mortgage Loans</i>							
Original Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
241 - 259	5	1,263,927	0.01	4.803	759	70.55	70.55
260 - 279	31	5,938,619	0.04	4.567	742	73.48	75.05
280 - 299	24	4,451,343	0.03	4.515	735	73.66	73.66
300 - 319	582	123,201,487	0.81	4.555	734	73.15	73.42
320 - 339	85	20,246,032	0.13	4.459	731	73.34	73.61
340 - 359	69	18,704,872	0.12	4.418	734	75.93	76.34
360	61,265	15,010,182,466	98.86	4.598	741	75.38	75.93
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Weighted Average (months)	359						

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>							
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
241 - 250	5	1,263,927	0.01	4.803	759	70.55	70.55
251 - 260	5	691,218	*	4.488	741	73.18	73.18
261 - 270	5	1,090,468	0.01	4.291	729	72.98	72.98
271 - 280	22	4,382,154	0.03	4.618	748	73.73	75.86
281 - 290	22	4,053,002	0.03	4.524	729	74.03	74.03
291 - 300	551	115,806,526	0.76	4.572	733	73.29	73.58
301 - 357	53,182	13,077,902,971	86.13	4.569	741	75.34	75.88
358 or greater	8,269	1,978,798,479	13.03	4.783	744	75.61	76.19
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Weighted Average (months)	356						

*Indicates a number that is greater than 0.000% but less than 0.005%.

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Seller of the Mortgage Loans</i>							
Seller	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	14,402	3,735,706,663	24.60	4.408	748	75.76	76.30
Quicken Loans Inc.	6,895	1,594,431,933	10.50	4.610	732	74.03	74.20
United Shore Financial Services LLC	2,826	775,796,035	5.11	4.625	752	75.07	75.43
Freedom Mortgage Corp.	1,496	451,778,740	2.98	4.626	731	75.05	75.60
JPMorgan Chase Bank, NA	1,371	320,343,001	2.11	4.327	744	75.19	75.36
loanDepot.com, LLC	975	248,862,222	1.64	4.779	713	74.84	75.15
NationStar Mortgage, LLC	968	237,551,559	1.56	4.696	725	73.61	74.26
Broker Solutions, Inc. dba New American Funding	783	229,959,982	1.51	4.835	738	75.47	76.20
AmeriHome Mortgage Company, LLC	907	223,725,563	1.47	4.724	738	74.59	75.34
Movement Mortgage, LLC	1,007	219,664,001	1.45	4.711	749	76.62	77.52
Other	30,431	7,146,169,047	47.06	4.676	740	75.56	76.21
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>							
Servicer	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	14,402	3,735,706,663	24.60	4.408	748	75.76	76.30
Quicken Loans Inc.	6,895	1,594,431,933	10.50	4.610	732	74.03	74.20
United Shore Financial Services LLC	2,826	775,796,035	5.11	4.625	752	75.07	75.43
Freedom Mortgage Corp.	2,085	607,543,305	4.00	4.657	735	75.37	76.00
Matrix Financial Services Corporation	1,766	393,129,322	2.59	4.792	745	76.10	76.90
JPMorgan Chase Bank, NA	1,371	320,343,001	2.11	4.327	744	75.19	75.36
Broker Solutions, Inc. dba New American Funding	783	229,959,982	1.51	4.835	738	75.47	76.20
NationStar Mortgage, LLC	927	228,035,632	1.50	4.711	724	73.71	74.36
AmeriHome Mortgage Company, LLC	907	223,725,563	1.47	4.724	738	74.59	75.34
Arvest Central Mortgage Company	821	210,013,317	1.38	4.823	727	75.26	75.79
Other	29,278	6,865,303,992	45.21	4.667	740	75.52	76.15
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

<i>Origination Channel of the Mortgage Loans</i>							
Origination Channel	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Retail	35,896	8,299,400,732	54.66	4.644	739	75.24	75.64
Correspondent	20,084	5,130,672,418	33.79	4.490	744	75.69	76.45
Broker	6,081	1,753,915,596	11.55	4.687	742	74.94	75.50
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
Mortgage Loans with Subordinate Financing at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	60,298	14,578,781,624	96.01	4.595	741	75.44	75.44
Yes	1,763	605,207,122	3.99	4.636	738	73.39	87.09
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>First Payment Date of the Mortgage Loans</i>							
First Payment Date	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
May 2017	3	1,001,428	0.01	4.520	714	79.17	79.17
June 2017	5	2,000,253	0.01	4.543	726	78.70	82.16
July 2017	11	2,964,022	0.02	4.472	734	72.96	72.96
August 2017	10	2,479,448	0.02	4.292	718	75.18	77.60
September 2017	6	1,807,598	0.01	4.605	735	73.21	73.21
October 2017	21	4,270,397	0.03	4.402	738	74.58	74.58
November 2017	27	9,757,101	0.06	4.360	745	76.15	77.30
December 2017	43	13,116,953	0.09	4.320	750	73.40	73.84
January 2018	213	59,282,002	0.39	4.438	734	74.66	74.94
February 2018	1,351	365,720,713	2.41	4.338	740	74.98	75.50
March 2018	6,009	1,540,161,643	10.14	4.295	744	75.18	75.77
April 2018	19,659	4,846,808,225	31.92	4.482	741	75.30	75.80
May 2018	26,388	6,346,787,578	41.80	4.717	740	75.40	75.95
June 2018	8,315	1,987,831,385	13.09	4.784	744	75.60	76.18
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

<i>Maturity Date of the Mortgage Loans</i>							
Maturity Date (year)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2039	5	1,263,927	0.01	4.803	759	70.55	70.55
2040	10	1,781,686	0.01	4.367	733	73.06	73.06
2041	23	4,558,867	0.03	4.638	745	73.90	75.94
2042	27	4,914,100	0.03	4.495	737	73.35	73.35
2043	551	116,030,612	0.76	4.571	733	73.26	73.55
2044	28	6,872,484	0.05	4.275	750	71.37	71.37
2045	50	11,657,774	0.08	4.478	728	72.46	72.84
2046	43	10,765,350	0.07	4.420	733	73.81	74.60
2047	390	111,253,266	0.73	4.417	736	75.00	75.41
2048	60,934	14,914,890,679	98.23	4.599	741	75.38	75.93
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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*First Time Homebuyer*

	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
First Time Homebuyer							
No	52,203	12,769,756,800	84.10	4.620	741	74.93	75.43
Yes	9,858	2,414,231,947	15.90	4.475	744	77.59	78.41
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

Number of Borrowers

	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Borrowers							
1	34,157	7,767,661,946	51.16	4.614	742	75.25	75.76
2 or more	27,904	7,416,326,800	48.84	4.579	740	75.46	76.05
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

Number of Units

	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Units							
1	59,959	14,600,207,583	96.16	4.583	741	75.47	76.03
2	1,464	369,198,287	2.43	4.917	745	72.86	72.94
3	338	111,169,834	0.73	5.038	741	72.27	72.27
4	300	103,413,043	0.68	5.035	752	71.81	71.86
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

Mortgage Insurance Coverage

	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Mortgage Insurance Coverage							
None	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

Delinquency Status of the Mortgage Loans as of the Cut-off Date

	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Delinquency Status							
Current	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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**Historical Delinquency of the Mortgage Loans Since Acquisition as of the Cut-off Date**

Delinquency Status Since Acquisition	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Never Delinquent	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

HomeReady Indicator

HomeReady Indicator	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	60,364	14,854,651,250	97.83	4.599	742	75.32	75.86
Yes	1,697	329,337,496	2.17	4.493	717	77.09	77.69
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

Property Inspection Waiver

Property Inspection Waiver	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	57,565	13,896,942,623	91.52	4.610	741	75.62	76.20
Yes	4,496	1,287,046,124	8.48	4.462	744	72.51	72.66
Total:	62,061	15,183,988,746	100.00	4.597	741	75.36	75.90

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.*This is a Confidential Preliminary Term Sheet. All terms and statements are subject to change.*



Reference Pool Summary

Loan Group 2

Statistics for the Reference Obligations listed below are based on statistical Cut-off Date information as of July 31, 2018.

Collateral Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	43,325	-	-	-
Aggregate Original Principal Balance	\$10,656,900,000	\$245,976 ⁽¹⁾	\$21,000	\$808,000
Aggregate Unpaid Principal Balance	\$10,527,759,933	\$242,995 ⁽¹⁾	\$8,810	\$801,772
Gross Mortgage Rate	-	4.335%	3.125%	6.125%
Remaining Term to Stated Maturity	-	355 Months	257 Months	357 Months
Original Term	-	360 Months	264 Months	360 Months
Loan Age	-	5 Months	3 Months	15 Months
Original Loan-to-Value Ratio	-	92.50%	81.00%	97.00%
Original Combined Loan-to-Value Ratio	-	92.52%	81.00%	97.00%
Debt-to-Income Ratio	-	38%	1%	50%
Credit Score	-	743	620	832
% Refinance	10.95%			
% Owner Occupied	96.19%			
% SFR/PUD	89.15%			
Top Five Geographic Concentration of Mortgage Loans (States)				
CA	12.29%			
TX	7.66%			
FL	7.28%			
AZ	4.77%			
WA	4.10%			

(1) Average

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Product Type of the Mortgage Loans

Product Type	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Fixed Rate	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

Unpaid Principal Balances as of the Origination Date

Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	6	141,570	*	4.976	747	91.31	91.31
25,000.01 - 50,000.00	280	11,673,317	0.11	4.580	721	93.19	93.19
50,000.01 - 75,000.00	1,122	71,854,665	0.68	4.561	724	93.28	93.31
75,000.01 - 100,000.00	1,789	156,413,030	1.49	4.471	730	93.58	93.62
100,000.01 - 125,000.00	2,760	311,209,671	2.96	4.432	733	93.15	93.23
125,000.01 - 150,000.00	3,762	516,018,702	4.90	4.413	737	93.29	93.34
150,000.01 - 200,000.00	7,449	1,292,025,002	12.27	4.394	738	93.36	93.38
200,000.01 - 250,000.00	7,450	1,657,141,551	15.74	4.344	743	92.94	92.95
250,000.01 - 300,000.00	6,081	1,648,281,744	15.66	4.314	744	92.66	92.67
300,000.01 - 350,000.00	4,698	1,502,456,755	14.27	4.291	744	92.59	92.60
350,000.01 - 400,000.00	3,461	1,278,861,601	12.15	4.282	745	92.32	92.33
400,000.01 - 450,000.00	2,401	998,655,128	9.49	4.281	743	91.77	91.79
450,000.01 - 500,000.00	902	417,226,507	3.96	4.337	748	90.93	90.98
500,000.01 - 550,000.00	443	229,850,603	2.18	4.342	751	90.90	90.92
550,000.01 - 600,000.00	332	189,553,003	1.80	4.344	748	90.38	90.40
600,000.01 - 650,000.00	270	167,176,099	1.59	4.403	747	89.73	89.80
650,000.01 - 700,000.00	114	75,521,220	0.72	4.426	747	90.10	90.10
700,000.01 - 750,000.00	3	2,140,544	0.02	4.414	759	89.95	89.95
750,000.01 - 800,000.00	1	757,450	0.01	4.180	733	85.00	85.00
800,000.01 - 850,000.00	1	801,772	0.01	4.125	781	85.00	85.00
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Average (\$)	245,975.76						

*Indicates a number that is greater than 0.000% but less than 0.005%.

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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*Unpaid Principal Balances as of the Cut-off Date*

Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	15	296,498	*	4.637	771	92.36	92.36
25,000.01 - 50,000.00	292	12,117,325	0.12	4.577	725	93.12	93.12
50,000.01 - 75,000.00	1,171	75,246,876	0.71	4.547	725	93.30	93.33
75,000.01 - 100,000.00	1,825	160,284,180	1.52	4.467	731	93.55	93.59
100,000.01 - 125,000.00	2,854	323,535,849	3.07	4.425	734	93.15	93.23
125,000.01 - 150,000.00	3,756	518,590,567	4.93	4.411	737	93.25	93.30
150,000.01 - 200,000.00	7,538	1,316,189,160	12.50	4.390	739	93.36	93.38
200,000.01 - 250,000.00	7,553	1,694,372,497	16.09	4.340	744	92.92	92.93
250,000.01 - 300,000.00	6,054	1,658,277,596	15.75	4.316	744	92.67	92.69
300,000.01 - 350,000.00	4,642	1,503,883,553	14.28	4.290	744	92.58	92.59
350,000.01 - 400,000.00	3,355	1,254,664,568	11.92	4.283	745	92.30	92.32
400,000.01 - 450,000.00	2,444	1,033,239,961	9.81	4.283	743	91.68	91.69
450,000.01 - 500,000.00	697	328,255,483	3.12	4.364	748	90.84	90.89
500,000.01 - 550,000.00	445	232,569,545	2.21	4.348	751	90.78	90.81
550,000.01 - 600,000.00	316	181,784,731	1.73	4.347	748	90.48	90.50
600,000.01 - 650,000.00	261	162,675,987	1.55	4.413	747	89.82	89.89
650,000.01 - 700,000.00	102	68,075,790	0.65	4.423	746	89.86	89.86
700,000.01 - 750,000.00	3	2,140,544	0.02	4.414	759	89.95	89.95
750,000.01 - 800,000.00	1	757,450	0.01	4.180	733	85.00	85.00
800,000.01 - 850,000.00	1	801,772	0.01	4.125	781	85.00	85.00
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Average (\$)	242,995.04						

*Indicates a number that is greater than 0.000% but less than 0.005%.

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>							
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
3.001 - 3.250	12	1,994,345	0.02	3.185	770	93.71	93.71
3.251 - 3.500	80	18,725,619	0.18	3.457	759	92.10	92.10
3.501 - 3.750	1,650	458,774,542	4.36	3.741	766	91.49	91.50
3.751 - 4.000	8,728	2,265,073,499	21.52	3.940	760	91.78	91.80
4.001 - 4.250	12,265	3,023,073,603	28.72	4.205	749	92.22	92.23
4.251 - 4.500	9,597	2,266,892,721	21.53	4.427	739	92.77	92.79
4.501 - 4.750	5,636	1,327,858,427	12.61	4.680	726	93.12	93.15
4.751 - 5.000	2,689	599,254,042	5.69	4.906	714	93.42	93.50
5.001 - 5.250	1,499	324,689,422	3.08	5.186	704	94.22	94.25
5.251 - 5.500	612	127,578,251	1.21	5.421	698	93.84	93.84
5.501 - 5.750	430	87,996,680	0.84	5.672	706	94.76	94.76
5.751 - 6.000	106	22,706,386	0.22	5.889	698	95.00	95.03
6.001 - 6.250	21	3,142,395	0.03	6.125	664	91.94	91.94
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Weighted Average (%)	4.335						

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>							
Seasoning (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
3	4,892	1,157,067,287	10.99	4.615	743	93.17	93.18
4	13,415	3,308,287,435	31.42	4.395	743	92.62	92.64
5	15,620	3,798,577,092	36.08	4.254	743	92.28	92.30
6	8,106	1,976,631,056	18.78	4.227	743	92.34	92.36
7	977	218,709,930	2.08	4.354	735	92.50	92.57
8	209	44,284,074	0.42	4.313	737	92.60	92.70
9	59	13,168,135	0.13	4.218	742	91.96	92.06
10	29	6,308,955	0.06	4.241	739	93.66	93.66
11	5	1,242,624	0.01	4.182	766	94.30	94.30
12	4	1,093,454	0.01	4.078	780	93.61	93.61
13	4	810,078	0.01	4.321	751	90.36	90.36
14	3	942,161	0.01	4.488	727	91.46	91.46
15	2	637,653	0.01	4.771	686	93.47	93.47
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Weighted Average (months)	4.72						

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Original LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
80.01 - 85.00	4,693	1,242,695,243	11.80	4.274	743	84.30	84.40
85.01 - 90.00	11,021	2,859,210,206	27.16	4.258	747	89.55	89.57
90.01 - 95.00	17,918	4,495,445,375	42.70	4.338	741	94.72	94.73
95.01 - 97.00	9,693	1,930,409,109	18.34	4.482	738	96.99	96.99
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Weighted Average (%)	92.50						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Combined LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
80.01 - 85.00	4,613	1,223,873,015	11.63	4.271	743	84.30	84.30
85.01 - 90.00	10,998	2,858,537,342	27.15	4.258	747	89.53	89.55
90.01 - 95.00	17,969	4,506,052,834	42.80	4.339	741	94.70	94.72
95.01 - 97.00	9,745	1,939,296,743	18.42	4.482	738	96.96	96.99
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Weighted Average (%)	92.52						

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Credit Scores of the Mortgage Loans at Origination</i>							
Credit Scores at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
620	17	2,566,450	0.02	4.726	620	92.21	92.21
621 - 640	643	134,888,919	1.28	4.829	632	92.09	92.11
641 - 660	1,363	289,388,348	2.75	4.824	651	92.94	92.97
661 - 680	2,094	444,494,928	4.22	4.718	671	92.79	92.83
681 - 700	4,133	954,760,296	9.07	4.506	691	92.75	92.78
701 - 720	5,476	1,315,411,634	12.49	4.422	711	92.66	92.69
721 - 740	6,334	1,529,381,351	14.53	4.330	730	92.75	92.77
741 - 760	7,083	1,752,076,505	16.64	4.256	750	92.56	92.57
761 - 780	7,141	1,824,554,109	17.33	4.215	771	92.39	92.41
781 - 800	6,295	1,625,722,436	15.44	4.206	790	92.12	92.13
801 - 820	2,725	649,461,995	6.17	4.212	807	92.11	92.12
821 - 840	21	5,052,963	0.05	4.136	824	89.90	89.90
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Weighted Average	743						

<i>Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>							
Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1 - 20	1,517	293,691,562	2.79	4.198	760	91.33	91.34
21 - 25	2,851	635,356,138	6.04	4.214	757	91.59	91.62
26 - 30	4,828	1,129,094,737	10.72	4.253	752	91.98	92.00
31 - 35	6,833	1,629,565,997	15.48	4.301	747	92.48	92.51
36 - 40	8,384	2,031,550,050	19.30	4.338	741	92.68	92.69
41 - 45	9,753	2,432,925,739	23.11	4.370	738	92.80	92.83
46 - 50	9,159	2,375,575,709	22.56	4.409	736	92.70	92.72
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Weighted Average (%)	38						

*Debt-to-Income Ratios are shown rounded to the nearest integer.

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
Occupancy Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Owner-Occupied	41,321	10,126,970,766	96.19	4.332	742	92.64	92.66
Second Home	1,732	361,458,404	3.43	4.328	753	89.46	89.46
Investment Property	272	39,330,764	0.37	5.199	755	84.95	84.95
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

<i>Loan Purpose of the Mortgage Loans</i>							
Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Purchase	39,006	9,375,180,202	89.05	4.343	743	93.09	93.10
No Cash-Out Refinance	4,319	1,152,579,732	10.95	4.271	740	87.77	87.84
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
Property Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1-4 Family Dwelling Unit	25,341	5,853,020,077	55.60	4.325	742	92.53	92.55
PUD	12,774	3,533,000,479	33.56	4.321	743	92.49	92.51
Condo	4,554	1,042,192,507	9.90	4.417	747	92.43	92.44
Manufactured Housing	552	82,911,189	0.79	4.675	733	92.41	92.44
Co-op	104	16,635,682	0.16	4.248	743	90.19	90.19
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Geographic Concentration of the Mortgage Loans</i>							
State or Territory	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
California	3,487	1,293,657,031	12.29	4.433	742	91.42	91.46
Texas	3,433	806,677,394	7.66	4.297	741	92.68	92.69
Florida	3,293	766,661,092	7.28	4.400	738	92.85	92.88
Arizona	2,193	502,116,152	4.77	4.672	733	93.41	93.45
Washington	1,370	432,101,305	4.10	4.389	743	92.81	92.82
Colorado	1,258	385,230,184	3.66	4.404	747	92.45	92.46
Georgia	1,624	373,233,121	3.55	4.271	743	92.72	92.72
Virginia	1,148	331,959,770	3.15	4.243	752	92.45	92.46
North Carolina	1,385	319,923,448	3.04	4.250	746	92.65	92.65
Pennsylvania	1,475	313,633,992	2.98	4.172	751	92.46	92.48
Illinois	1,541	310,260,767	2.95	4.304	740	92.43	92.47
New York	1,139	294,773,902	2.80	4.236	743	91.82	91.85
Maryland	990	284,100,046	2.70	4.317	748	92.73	92.77
New Jersey	907	251,154,241	2.39	4.220	743	91.51	91.53
Ohio	1,507	250,402,753	2.38	4.253	743	92.81	92.81
Michigan	1,468	250,382,540	2.38	4.367	737	92.93	92.96
Utah	892	241,476,750	2.29	4.349	749	92.96	92.96
Massachusetts	794	239,207,331	2.27	4.231	741	92.27	92.28
Minnesota	983	216,156,276	2.05	4.216	750	92.78	92.80
Nevada	812	210,175,697	2.00	4.698	731	93.00	93.01
Tennessee	855	196,940,569	1.87	4.219	745	92.58	92.60
Oregon	695	194,855,989	1.85	4.343	747	92.75	92.75
Wisconsin	953	177,793,656	1.69	4.249	740	92.39	92.42
South Carolina	841	173,022,608	1.64	4.300	744	92.80	92.80
Indiana	942	166,894,227	1.59	4.332	738	93.11	93.14
Missouri	896	166,315,627	1.58	4.237	747	92.78	92.81
Alabama	611	126,295,144	1.20	4.248	744	92.35	92.35
Connecticut	440	106,946,578	1.02	4.143	743	92.69	92.72
Louisiana	475	105,629,309	1.00	4.325	742	92.64	92.64
Idaho	401	88,602,539	0.84	4.245	745	92.51	92.59
Oklahoma	466	87,773,582	0.83	4.413	737	92.88	92.89
Kentucky	426	80,367,210	0.76	4.346	748	92.67	92.75
Iowa	477	76,906,219	0.73	4.131	744	92.80	92.82
Nebraska	355	65,452,105	0.62	4.090	745	93.24	93.25
Arkansas	335	63,393,080	0.60	4.188	746	92.43	92.43
Kansas	323	62,221,733	0.59	4.217	738	92.35	92.37
New Mexico	279	58,306,484	0.55	4.465	733	93.03	93.04
New Hampshire	237	56,462,573	0.54	4.283	737	92.94	92.94
District of Columbia	124	51,076,564	0.49	4.229	758	91.98	92.00
Mississippi	242	47,962,822	0.46	4.231	736	92.03	92.06
Hawaii	97	42,775,187	0.41	4.337	745	91.91	91.91
Montana	165	38,137,790	0.36	4.301	743	92.74	92.75
Delaware	140	34,459,167	0.33	4.218	746	91.53	91.53
Rhode Island	129	31,237,266	0.30	4.260	750	92.44	92.46
South Dakota	139	27,092,245	0.26	4.139	749	92.83	92.86
Maine	119	26,787,212	0.25	4.283	741	92.05	92.05
West Virginia	123	23,174,171	0.22	4.214	747	92.50	92.50
Alaska	81	21,070,919	0.20	4.332	738	93.04	93.04
North Dakota	85	20,537,195	0.20	4.105	751	92.81	92.81
Wyoming	72	17,361,811	0.16	4.150	747	91.94	91.99
Vermont	51	10,598,965	0.10	4.195	743	93.24	93.33
Puerto Rico	52	8,025,595	0.08	4.231	753	93.81	93.81
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>							
Top 10 MSAs	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Non-Metro	3,931	693,989,384	6.59	4.328	740	92.41	92.42
Phoenix-Mesa-Scottsdale, AZ	1,792	422,042,449	4.01	4.696	731	93.54	93.58
New York-Newark-Jersey City, NY-NJ-PA	1,289	409,053,660	3.89	4.238	742	91.30	91.33
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,115	384,383,963	3.65	4.275	752	92.46	92.50
Los Angeles-Long Beach-Anaheim, CA	793	358,239,169	3.40	4.440	745	91.05	91.07
Dallas-Fort Worth-Arlington, TX	1,231	311,163,412	2.96	4.292	743	92.61	92.61
Atlanta-Sandy Springs-Roswell, GA	1,169	285,478,390	2.71	4.267	743	92.79	92.79
Chicago-Naperville-Elgin, IL-IN-WI	1,233	274,314,155	2.61	4.305	740	92.43	92.47
Seattle-Tacoma-Bellevue, WA	711	265,051,816	2.52	4.401	744	92.50	92.51
Denver-Aurora-Lakewood, CO	782	253,452,247	2.41	4.396	748	92.35	92.36
Other	29,279	6,870,591,288	65.26	4.319	743	92.59	92.61
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

*Definitions of Metropolitan Statistical Areas (MSA) are updated periodically by the United States Office of Management and Budget. Fannie Mae seeks to update its loan level disclosure from time to time to reflect corresponding changes.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>							
Top 10 Zip Codes	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
30040	43	13,302,730	0.13	4.160	742	92.28	92.28
75071	42	13,295,267	0.13	4.168	754	91.82	91.82
84096	39	12,748,888	0.12	4.387	744	91.99	91.99
75070	39	12,381,648	0.12	4.104	754	92.66	92.66
85383	39	12,236,402	0.12	4.532	729	91.26	91.43
34787	37	12,029,980	0.11	4.345	734	92.23	92.34
20148	25	10,808,075	0.10	4.134	753	89.75	89.87
80134	27	10,554,374	0.10	4.290	738	90.88	90.88
80015	31	10,071,219	0.10	4.429	740	93.22	93.37
28078	33	10,014,868	0.10	4.399	742	92.52	92.52
Other	42,970	10,410,316,481	98.88	4.336	743	92.51	92.53
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Original Term to Maturity of the Mortgage Loans</i>							
Original Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
260 - 279	9	2,185,351	0.02	4.253	755	87.15	87.15
280 - 299	3	468,953	*	4.242	779	84.55	84.55
300 - 319	164	34,011,423	0.32	4.311	745	87.74	87.77
320 - 339	33	7,928,236	0.08	4.244	751	88.09	88.09
340 - 359	15	4,084,247	0.04	4.132	748	91.40	91.40
360	43,101	10,479,081,723	99.54	4.335	743	92.52	92.54
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Weighted Average (months)	360						

*Indicates a number that is greater than 0.000% but less than 0.005%.

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>							
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
251 - 260	6	1,341,001	0.01	4.220	755	87.56	87.56
261 - 270	1	318,110	*	4.500	732	84.00	84.00
271 - 280	2	526,240	*	4.188	770	88.00	88.00
281 - 290	3	468,953	*	4.242	779	84.55	84.55
291 - 300	160	33,369,657	0.32	4.308	745	87.72	87.76
301 - 357	43,153	10,491,735,972	99.66	4.335	743	92.52	92.54
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Weighted Average (months)	355						

*Indicates a number that is greater than 0.000% but less than 0.005%.

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Seller of the Mortgage Loans</i>							
Seller	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	10,520	2,683,076,513	25.49	4.155	748	91.93	91.95
Quicken Loans Inc.	2,696	732,258,197	6.96	4.255	744	90.60	90.63
United Shore Financial Services LLC	1,890	503,062,445	4.78	4.526	747	93.10	93.10
U.S. Bank N.A.	1,626	343,628,176	3.26	4.787	731	93.90	94.01
JPMorgan Chase Bank, NA	1,246	280,092,747	2.66	4.207	743	93.01	93.02
SunTrust Bank	1,013	266,555,439	2.53	4.143	751	92.23	92.24
Guild Mortgage Company	927	232,501,315	2.21	4.545	742	94.05	94.07
Movement Mortgage, LLC	962	224,531,001	2.13	4.490	742	93.35	93.35
AmeriHome Mortgage Company, LLC	705	202,318,794	1.92	4.466	750	92.84	92.84
Fairway Independent Mortgage Corporation	770	190,362,004	1.81	4.577	739	93.29	93.29
Other	20,970	4,869,373,302	46.25	4.381	739	92.77	92.79
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>							
Servicer	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	10,520	2,683,076,513	25.49	4.155	748	91.93	91.95
Quicken Loans Inc.	2,696	732,258,197	6.96	4.255	744	90.60	90.63
United Shore Financial Services LLC	1,890	503,062,445	4.78	4.526	747	93.10	93.10
Matrix Financial Services Corporation	1,496	359,087,835	3.41	4.529	740	93.05	93.06
U.S. Bank N.A.	1,626	343,628,176	3.26	4.787	731	93.90	94.01
Freedom Mortgage Corp.	1,017	295,329,180	2.81	4.422	743	92.38	92.39
JPMorgan Chase Bank, NA	1,246	280,092,747	2.66	4.207	743	93.01	93.02
SunTrust Bank	1,013	266,555,439	2.53	4.143	751	92.23	92.24
Guild Mortgage Company	927	232,501,315	2.21	4.545	742	94.05	94.07
AmeriHome Mortgage Company, LLC	705	202,318,794	1.92	4.466	750	92.84	92.84
Other	20,189	4,629,849,292	43.98	4.380	739	92.83	92.84
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

<i>Origination Channel of the Mortgage Loans</i>							
Origination Channel	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Retail	22,076	5,195,764,509	49.35	4.354	741	92.54	92.57
Correspondent	17,362	4,266,971,364	40.53	4.278	744	92.43	92.45
Broker	3,887	1,065,024,060	10.12	4.471	744	92.62	92.62
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
Mortgage Loans with Subordinate Financing at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	43,143	10,488,690,025	99.63	4.335	743	92.52	92.52
Yes	182	39,069,908	0.37	4.420	734	87.22	92.80
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>First Payment Date of the Mortgage Loans</i>							
First Payment Date	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
May 2017	2	637,653	0.01	4.771	686	93.47	93.47
June 2017	3	942,161	0.01	4.488	727	91.46	91.46
July 2017	4	810,078	0.01	4.321	751	90.36	90.36
August 2017	4	1,093,454	0.01	4.078	780	93.61	93.61
September 2017	5	1,242,624	0.01	4.182	766	94.30	94.30
October 2017	29	6,308,955	0.06	4.241	739	93.66	93.66
November 2017	59	13,168,135	0.13	4.218	742	91.96	92.06
December 2017	209	44,284,074	0.42	4.313	737	92.60	92.70
January 2018	977	218,709,930	2.08	4.354	735	92.50	92.57
February 2018	8,106	1,976,631,056	18.78	4.227	743	92.34	92.36
March 2018	15,620	3,798,577,092	36.08	4.254	743	92.28	92.30
April 2018	13,415	3,308,287,435	31.42	4.395	743	92.62	92.64
May 2018	4,892	1,157,067,287	10.99	4.615	743	93.17	93.18
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

<i>Maturity Date of the Mortgage Loans</i>							
Maturity Date (year)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2039	1	245,684	*	3.750	763	84.00	84.00
2040	6	1,413,427	0.01	4.365	749	87.38	87.38
2041	2	526,240	*	4.188	770	88.00	88.00
2042	9	1,847,336	0.02	4.286	746	86.90	86.90
2043	155	32,203,203	0.31	4.309	746	87.69	87.73
2044	4	619,762	0.01	4.326	747	89.11	89.11
2045	18	4,266,326	0.04	4.242	756	87.17	87.17
2046	17	4,572,367	0.04	4.245	746	90.28	90.28
2047	1,295	287,968,278	2.74	4.337	736	92.54	92.61
2048	41,818	10,194,097,310	96.83	4.335	743	92.52	92.54
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

*Indicates a number that is greater than 0.000% but less than 0.005%.

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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**First Time Homebuyer**

	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
First Time Homebuyer							
No	20,587	5,269,204,267	50.05	4.294	746	91.17	91.19
Yes	22,738	5,258,555,666	49.95	4.376	740	93.84	93.86
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

Number of Borrowers

	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Borrowers							
1	25,954	5,860,670,526	55.67	4.339	747	92.75	92.78
2 or more	17,371	4,667,089,407	44.33	4.330	737	92.19	92.21
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

Number of Units

	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Units							
1	43,147	10,477,838,043	99.53	4.335	743	92.54	92.56
2	174	48,599,423	0.46	4.412	749	85.31	85.39
3	4	1,322,467	0.01	4.079	764	95.00	95.00
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.*This is a Confidential Preliminary Term Sheet. All terms and statements are subject to change.*



<i>Mortgage Insurance Coverage</i>							
Mortgage Insurance Coverage	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
None	20	4,204,539	0.04	4.327	743	94.61	94.61
6	68	11,978,537	0.11	4.239	724	84.51	86.18
12	4,856	1,279,746,930	12.16	4.274	743	84.46	84.56
16	706	143,436,902	1.36	5.077	716	94.92	94.99
18	986	182,721,179	1.74	4.783	727	96.97	96.97
20	2	610,425	0.01	4.693	731	94.46	94.46
25	19,038	4,490,444,434	42.65	4.310	744	92.04	92.05
30	15,002	3,834,918,539	36.43	4.313	743	94.78	94.78
35	2,647	579,698,448	5.51	4.495	740	96.99	96.99
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

<i>Mortgage Insurance (Lender - or Borrower-Paid)</i>							
Mortgage Insurance (Lender - or Borrower-Paid)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Borrower-Paid	38,510	9,149,424,170	86.91	4.307	742	92.60	92.62
Lender-Paid	4,795	1,374,131,224	13.05	4.526	750	91.87	91.90
No Mortgage Insurance	20	4,204,539	0.04	4.327	743	94.61	94.61
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

<i>Mortgage Insurance Cancellation Indicator</i>							
Mortgage Insurance Cancellation Indicator	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	43,014	10,462,359,972	99.38	4.337	742	92.51	92.53
Yes	291	61,195,422	0.58	4.089	768	91.33	91.33
Not Applicable (Short-Term Recourse Reference Obligation)	20	4,204,539	0.04	4.327	743	94.61	94.61
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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*Delinquency Status of the Mortgage Loans as of the Cut-off Date*

Delinquency Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Current	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

Historical Delinquency of the Mortgage Loans Since Acquisition as of the Cut-off Date

Delinquency Status Since Acquisition	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Never Delinquent	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

HomeReady Indicator

HomeReady Indicator	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	33,919	8,619,365,254	81.87	4.328	744	92.05	92.07
Yes	9,406	1,908,394,679	18.13	4.366	739	94.56	94.59
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

Property Inspection Waiver

Property Inspection Waiver	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	42,782	10,369,346,056	98.50	4.336	743	92.60	92.62
Yes	543	158,413,877	1.50	4.268	743	86.09	86.10
Total:	43,325	10,527,759,933	100.00	4.335	743	92.50	92.52

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.*This is a Confidential Preliminary Term Sheet. All terms and statements are subject to change.*



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