



Connecticut Avenue Securities, Series 2015-C04
CONFIDENTIAL PRELIMINARY TERM SHEET



Fannie Mae
Issuer

Connecticut Avenue Securities, Series 2015-C04

\$1,445,948,000

Confidential Preliminary Term Sheet

October 14, 2015

Wells Fargo Bank, N.A.
Global Agent



Structuring Lead and Joint Bookrunner



Co-Lead Manager and Joint Bookrunner

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CLASS 1M-1, CLASS 1M-2, CLASS 2M-1 AND CLASS 2M-2 OFFERED NOTES
\$1,445,948,000 (Approximate)

Class	Group	Approximate Initial Class Principal Balance or Notional Amount (\$) ⁽¹⁾		Expected Initial Credit Support (%)	Interest Rate ⁽²⁾	Expected Ratings (Fitch/DBRS)	Expected WAL (yrs) ⁽¹⁾	Principal Payment Window (mos) ⁽¹⁾	Interest Accrual Basis	Maturity Date ⁽³⁾	Class Type
		Amount Issued	Reference Tranches								
1A-H ⁽⁴⁾	1	Reference Tranche Only	\$25,800,700,949	4.00% ⁽⁶⁾							Senior
1M-1 ⁽⁵⁾	1	\$242,553,000		3.05%	1mL + %	BBB-sf / BBB (sf)	2.42	1 – 44	Actual/360	April 2028	Mezzanine
1M-1H ⁽⁴⁾	1	Reference Tranche Only	\$12,766,436	3.05%							Mezzanine
1M-2 ⁽⁵⁾	1	\$651,064,000		0.50%	1mL + %	N/A	7.57	44 – 120	Actual/360	April 2028	Mezzanine
1M-2H ⁽⁴⁾	1	Reference Tranche Only	\$34,267,119	0.50%							Mezzanine
1B-H ⁽⁴⁾	1	Reference Tranche Only	\$134,378,651	0.00%	1mL + 12.00% ⁽⁷⁾						Subordinate
2A-H ⁽⁴⁾	2	Reference Tranche Only	\$17,442,057,505	4.00% ⁽⁶⁾							Senior
2M-1 ⁽⁵⁾	2	\$155,343,000		3.10%	1mL + %	BBB-sf / BBB (low) (sf)	2.35	1 – 42	Actual/360	April 2028	Mezzanine
2M-1H ⁽⁴⁾	2	Reference Tranche Only	\$8,176,289	3.10%							Mezzanine
2M-2 ⁽⁵⁾	2	\$396,988,000		0.80%	1mL + %	N/A	7.17	42 – 120	Actual/360	April 2028	Mezzanine
2M-2H ⁽⁴⁾	2	Reference Tranche Only	\$20,894,628	0.80%							Mezzanine
2B-H ⁽⁴⁾	2	Reference Tranche Only	\$145,350,479	0.00%	1mL + 10.00% ⁽⁷⁾						Subordinate
Total:		\$1,445,948,000	\$43,598,592,056								

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 windows with respect to the Class 1M-1 Notes, Class 1M-2 Notes, Class 2M-1 Notes and Class 2M-2 Notes (together, the "Offered 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 Offered Notes pay on the 25th day of each month beginning in November 2015, and the Early Redemption Option is exercised on the Payment Date in October 2025.
- (2) Each Class of Offered Notes will be sold at a price of par.
- (3) The Class Principal Balance of any remaining 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 remaining 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. In addition, on the

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Recovery Election Date, if any, for a Group of Notes, Holders of Written-down Notes may elect either (x) to receive their proportionate shares of the related Projected Recovery Amount on such Recovery Election Date or (y) to receive their proportionate shares of the Liquidation Recovery Amount on the applicable Liquidation Date.

- (4) The Class 1A-H Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-2H Reference Tranche, Class 1B-H Reference Tranche, Class 2A-H Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-2H Reference Tranche and Class 2B-H Reference Tranche will not have corresponding Notes and will be referenced only in connection with making calculations of principal payments required to be made by Fannie Mae and reductions and increases in the principal amounts of the Notes.
- (5) The Class 1M-1 Notes, Class 1M-2 Notes, Class 2M-1 Notes and Class 2M-2 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.
- (6) The Class 1A-H Notes will have an initial subordination percentage of 4.00%, with a required subordination percentage of 4.75%. The Class 2A-H Notes will have an initial subordination percentage of 4.00%, with a required subordination percentage of 4.75%.
- (7) The Class 1B-H and Class 2B-H Reference Tranches are assigned class coupons solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Mezzanine and Subordinate Reference Tranches.

Transaction Overview

The Connecticut Avenue Securities, Series 2015-C04 (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 will be 12.5-year, uncapped LIBOR-based floaters.

On the Recovery Election Date, if any, 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 Offered Notes as of the related Recovery Election Date, holders of those Notes will be entitled to certain projected recovery payments on that date or, alternatively, certain liquidation payments 30 months following such date, subject to the conditions described in "*RECOVERY ELECTION DATES*."

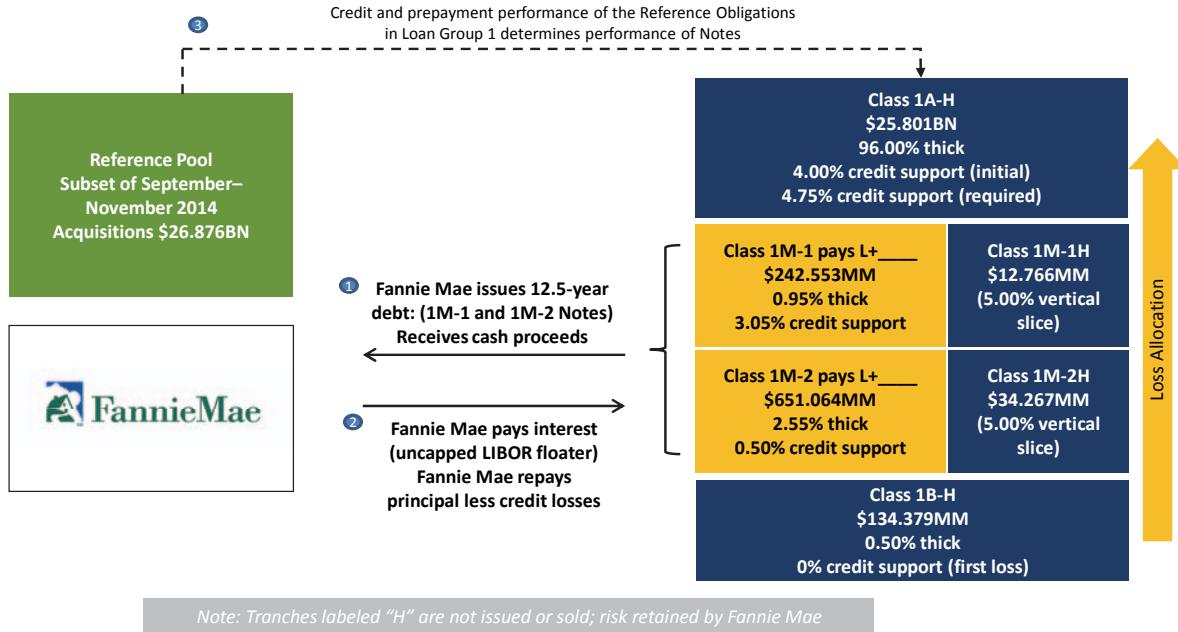
The Reference Obligations will be divided into two "Loan Groups". The Class 1M-1 Notes and Class 1M-2 Notes (collectively, the "Group 1 Classes" or "Group 1 Notes") relate to the Reference Obligations in "Loan Group 1". The Class 2M-1 Notes and Class 2M-2 Notes (collectively, the "Group 2 Classes" or "Group 2 Notes") relate to the Reference Obligations in "Loan Group 2". The transaction is structured to provide credit protection to Fannie Mae with respect to Reference Obligations as to which certain credit 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 ("RMBS"). 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 Obligations in the related Loan Group, rather than on the entire amount of scheduled payments due on those Reference Obligations as further described herein.

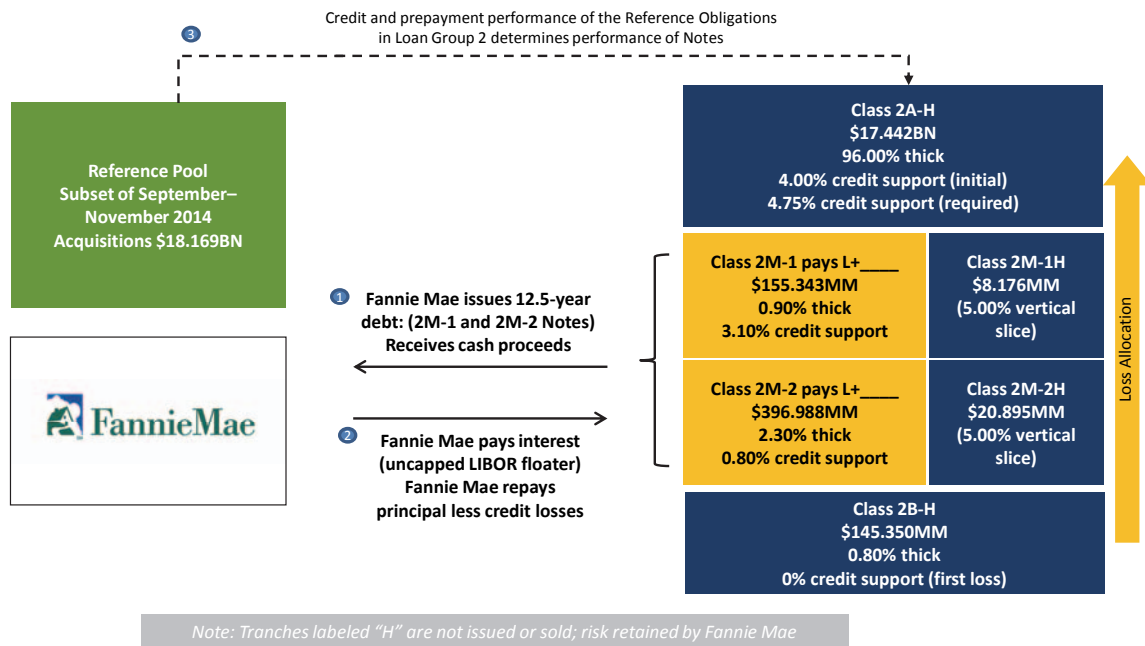


Capitalized terms used in this term sheet are defined when first used or in the "*GLOSSARY OF CERTAIN DEFINED TERMS*."

Group 1



Group 2





GENERAL INFORMATION

Issuer	Fannie Mae
Title of Series	Connecticut Avenue Securities ("CAS"), Series 2015-C04
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.
Master Servicer	Fannie Mae
Lead Managers and Joint Bookrunners	Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill") (Structuring Lead) and Barclays Capital Inc. ("Barclays") (Co-Lead Manager)
Co-Managers	Citigroup Global Markets Inc. ("Citigroup"), Credit Suisse Securities (USA) LLC ("Credit Suisse") and J.P. Morgan Securities LLC ("JP Morgan")
Selling Group Members	Loop Capital Markets LLC and Drexel Hamilton, LLC
Cut-off Date	For this term sheet and for the prospectus, August 31, 2015
Closing Date	On or about October 27, 2015
Payment Date	The 25 th day of each calendar month (or, if not a business day, the following business day), commencing in November 2015.
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.
Note Rate	The Note Rate on each Class of Notes for any Accrual Period will be equal to the floating 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 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

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instrumentality of the United States other than Fannie Mae.

Group 1 Notes

The Class 1M-1 Notes and Class 1M-2 Notes, which will receive principal payments and be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Class 1M-1 Reference Tranche and Class 1M-2 Reference Tranche, respectively.

Group 2 Notes

The Class 2M-1 Notes and Class 2M-2 Notes, which will receive principal payments and be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Class 2M-1 Reference Tranche and Class 2M-2 Reference Tranche, respectively.

Reference Tranches

Group 1

The Class 1A-H Reference Tranche, Class 1M-1 Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-2 Reference Tranche, Class 1M-2H Reference Tranche and Class 1B-H 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 Classes by Fannie Mae, any reductions or increases of principal on the Group 1 Classes 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 Classes as a result of Modification Events on the Reference Obligations in Loan Group 1. Only the Class 1M-1 Reference Tranche and Class 1M-2 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-2 Reference Tranche, Class 2M-2H Reference Tranche and Class 2B-H 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 Classes by Fannie Mae, any reductions or increases of principal on the Group 2 Classes 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 Classes as a result of Modification Events on the Reference Obligations in Loan Group 2. Only the Class 2M-1 Reference Tranche and Class 2M-2 Reference Tranche will have corresponding Classes

of Notes on the Closing Date.

Senior Reference Tranches

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

Group 2

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

Subordinate Reference Tranches

Group 1

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

Group 2

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

Class Notional Amount

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 Group 1 Senior Reduction Amounts or Group 1 Subordinate Reduction Amounts 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 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 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 Group 2 Senior Reduction Amounts or Group 2 Subordinate Reduction Amounts 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 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 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 Offered 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. and DBRS, Inc. to rate the Class 1M-1 Notes and the Class 2M-1 Notes on the Closing Date. No rating agency has been engaged to rate the Class 1M-2 Notes or the Class 2M-2 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 April 2028, 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.

Early Redemption Option*Group 1*

The Issuer may redeem the Class 1M-1 Notes and Class 1M-2 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 October 2025, by paying an amount equal to the outstanding Class Principal Balance of the Class 1M-1 Notes and Class 1M-2 Notes, plus accrued and unpaid interest and related unpaid fees and expenses of the Global Agent. In addition, Holders of the Group 1 Notes may be entitled to receive their proportionate shares of the Group 1 Projected Recovery Amount, if any, on that date as described under "*THE NOTES — Principal Payment.*"

Group 2

The Issuer may redeem the Class 2M-1 Notes and Class 2M-2 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 2 is less than or equal to 10% of the Loan Group 2 Cut-off Date Balance or (ii) the Payment Date occurring in October 2025, by paying an amount equal to the outstanding Class Principal Balance of the Class 2M-1 Notes and Class 2M-2 Notes, plus accrued and unpaid interest and related unpaid fees and expenses of the Global Agent. In addition, Holders of the Group 2 Notes may be entitled to receive their proportionate shares of the Group 2 Projected Recovery Amount, if any, on that date as described under "*THE NOTES — Principal Payment.*"

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 Classes on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Class 1M-1 and Class 1M-2 Notes plus related unpaid fees and expenses of the Global Agent have otherwise been paid in full.

In addition, in the event the requisite Holders of a Class of Group 1 Notes elect to receive their proportionate shares of the Group 1 Liquidation Recovery Amount, if applicable, such amount will be paid on the Group 1 Liquidation Date.

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
- (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 Classes on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Class 2M-1 and Class 2M-2 Notes plus related unpaid fees and expenses of the Global Agent have otherwise been paid in full.

In addition, in the event the requisite Holders of a Class of Group 2 Notes elect to receive their proportionate shares of the Group 2 Liquidation Recovery Amount, if applicable, such amount will be paid on the Group 2 Liquidation Date.

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

Date

Date.

**Expected Credit
Enhancement**

Group 1

Notes	Tranche Size	Initial Credit Enhancement
Class 1A-H	96.00%	4.00% ⁽¹⁾
Class 1M-1 and Class 1M-1H	0.95%	3.05%
Class 1M-2 and Class 1M-2H	2.55%	0.50%
Class 1B-H	0.50%	0.00%

⁽¹⁾ Required credit enhancement for the Class 1A-H Notes will be 4.75%.

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	Tranche Size	Initial Credit Enhancement
Class 2A-H	96.00%	4.00% ⁽¹⁾
Class 2M-1 and Class 2M-1H	0.90%	3.10%
Class 2M-2 and Class 2M-2H	2.30%	0.80%
Class 2B-H	0.80%	0.00%

⁽¹⁾ Required credit enhancement for the Class 2A-H Notes will be 4.75%.

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.

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**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 that 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:

- (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 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 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, *minus*
- (e) increases in the unpaid principal balances of all Reference Obligations in the related Loan Group as the result of loan modifications, reinstatements due to error, or data corrections.

In the event (e) above exceeds the sum of (a) through (d), the Unscheduled Principal for such Payment Date with respect to the related Loan Group will be zero, and the Class 1A-H Notional Amount or the Class 2A-H Notional Amount, as applicable, will be increased by the amount of such excess. In the event that Fannie Mae ever employs a policy that permits or requires principal forgiveness as a loss mitigation alternative, any principal that is forgiven with respect to a Reference Obligation will decrease the unpaid principal balance of such Reference

Obligation pursuant to clause (c) above.

**Senior Reduction
Amount**

With respect to each Payment Date, if any of the Minimum Credit Enhancement Test and 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 either Loan Group 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 for Group 1.

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

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 for Group 2.

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

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-2 and Class 1M-2H Reference Tranches until their Class Notional Amounts have been reduced to zero; and
- (iii) *third*, to the Class 1B-H 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 and Class 1M-2 Notes correspond to the Class 1M-1 and Class 1M-2 Reference Tranches, respectively, any portion of the Subordinate Reduction Amount with respect to Loan Group 1 that is allocated to the Class 1M-1 or Class 1M-2 Reference Tranches will result in a corresponding reduction in the Class Principal Balance of the Class 1M-1 or Class 1M-2 Notes, as applicable.

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-2 and Class 2M-2H Reference Tranches until their Class Notional Amounts have been reduced to zero; and
- (iii) *third*, to the Class 2B-H 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 and Class 2M-2 Notes correspond to the Class 2M-1 and Class 2M-2 Reference Tranches, respectively, any portion of the Subordinate Reduction Amount with respect to Loan Group 2 that is allocated to the Class 2M-1 or Class 2M-2 Reference Tranches will result in a corresponding reduction in the Class Principal Balance of the Class 2M-1 or Class 2M-2 Notes, as applicable.

Loss Allocation Framework

General

Upon the occurrence of Modification Events affecting the Reference Obligations in 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 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 subordinated Class in the related Group of Notes with an outstanding Class Principal Balance (provided that the Class Notional Amount of the Class 1B-H or Class 2B-H Reference Tranche, as applicable, has been reduced to zero).

Upon the occurrence of Credit Events affecting the Reference Obligations in 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 Group 2 and to the extent that losses are realized with respect thereto, the Class Principal 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 write-downs will be allocated first to the most subordinate Class in the related Group of Notes with an outstanding Class Principal Balance (provided that the Class Notional Amount of the Class 1B-H or Class 2B-H Reference Tranche, as applicable, has been reduced to zero).

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 Fannie Mae ever employs a policy that permits or requires principal forgiveness as a loss mitigation alternative, any reduction in the principal balance of a Reference Obligation as the result of principal forgiveness will be treated as Unscheduled Principal. However, if the Reference Obligation subsequently becomes a Credit Event Reference Obligation, the related negative adjustment will 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.

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

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

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

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

1M-2 and Class 1M-2H Reference Tranches for such Payment Date;

fifth, 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

sixth, 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 1M-1 or Class 1M-2 Reference Tranches in the fifth or third priority above will result in a corresponding reduction of the Interest Payment Amount of the Class 1M-1 or Class 1M-2 Notes, as applicable.

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

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

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

Accrual Amount;

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

fifth, 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

sixth, 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 2M-1 or Class 2M-2 Reference Tranches in the fifth or third priority above will result in a corresponding reduction of the Interest Payment Amount of the Class 2M-1 or Class 2M-2 Notes, as applicable.

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) Modification Loss Amounts allocated to reduce the Notional Principal Amounts on the Reference Tranches relating to the Notes.

**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; and

(d) the applicable portion of any amounts received by Fannie Mae during the related Reporting Period on settlements relating to claims arising from breaches of origination representations and warranties that Fannie Mae enters into with a loan seller or servicer in lieu of requiring such loan seller or servicer to repurchase a specified pool of mortgage loans that includes one or more Reference Obligations.

Credit Event

With respect to any Payment Date on or before the related Group Termination Date and any Reference Obligation, 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 seriously delinquent loan prior to foreclosure 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.

Notwithstanding the foregoing, Fannie Mae at its option may amend the transaction agreements to provide that either (x) the mortgage note sales referred to in clause (iv) above will thereafter be prohibited with respect to the Reference Obligations or (y) the mortgage note sales referred to in clause (iv) above will thereafter be treated as Reference Pool Removals rather than as Credit Events.

**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 Senior Reduction Amount and Subordinate Reduction Amount with respect to Loan Group 1, the Tranche Write-down Amount for the Group 1 Classes, 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-H Reference Tranche,
- (ii) *second*, to the Class 1M-2 and Class 1M-2H Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iii) *third*, to the Class 1M-1 and Class 1M-1H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (iv) *fourth*, to the Class 1A-H Reference Tranche.

Because the Class 1M-1 and Class 1M-2 Notes correspond to the Class 1M-1 and Class 1M-2 Reference Tranches, respectively, any Tranche Write-down Amounts allocated to the Class 1M-1 or

Class 1M-2 Reference Tranches will result in a corresponding reduction in the Class Principal Balance of the Class 1M-1 or Class 1M-2 Notes, as applicable.

Group 2

On each Payment Date on or prior to the Group 2 Termination Date, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount with respect to Loan Group 2, the Tranche Write-down Amount for the Group 2 Classes, 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-H Reference Tranche,
- (ii) *second*, to the Class 2M-2 and Class 2M-2H Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iii) *third*, to the Class 2M-1 and Class 2M-1H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (iv) *fourth*, to the Class 2A-H Reference Tranche.

Because the Class 2M-1 and Class 2M-2 Notes correspond to the Class 2M-1 and Class 2M-2 Reference Tranches, respectively, any Tranche Write-down Amounts allocated to the Class 2M-1 or Class 2M-2 Reference Tranches will result in a corresponding reduction in the Class Principal Balance of the Class 2M-1 or Class 2M-2 Notes, as applicable.

**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:

- (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-2 and Class 1M-2H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (iv) *fourth*, to the Class 1B-H Reference Tranche.

Because the Class 1M-1 and Class 1M-2 Notes correspond to the Class 1M-1 and Class 1M-2 Reference Tranches, respectively, any Tranche Write-up Amounts allocated to the Class 1M-1 or Class 1M-2 Reference Tranches will result in a corresponding increase in the Class Principal Balance of the Class 1M-1 or Class 1M-2 Notes, as applicable.

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 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-2 and Class 2M-2H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (iv) *fourth*, to the Class 2B-H Reference Tranche.

Because the Class 2M-1 and Class 2M-2 Notes correspond to the Class 2M-1 and Class 2M-2 Reference Tranches, respectively, any Tranche Write-up Amounts allocated to the Class 2M-1 or Class 2M-2 Reference Tranches will result in a corresponding increase in the Class Principal Balance of the Class 2M-1 or Class 2M-2 Notes, as applicable.

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 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 related lender has declared bankruptcy or has been put into receivership 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) payment in full of the Reference Obligation;
- (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, agrees to a full indemnification agreement or fee in lieu of repurchase for the Reference Obligation;
- (5) the discovery of any of certain specified violations of the Eligibility Criteria for such Reference Obligation as a

- result of data correction; or
- (6) the lender has declared bankruptcy or has been put into receivership and an Eligibility Defect is identified that could otherwise have resulted in a repurchase.

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), (g), (j), (k), (l) and (m) of the definition of Eligibility Criteria.

In addition, Fannie Mae at its option may amend the transaction agreements to provide, among other things, that the mortgage note sales referred to in clause (iv) under "*Loss Allocation Framework — Credit Event*" above will thereafter be treated as Reference Pool Removals rather than as Credit Events.

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 Pool

All of the Reference Obligations included in Loan Group 1 and

Loan Group 2 are listed in schedules attached to the prospectus.

**Reference
Obligations**

The Reference Pool represents the mortgage loans acquired by Fannie Mae during September, October and November of 2014 that meet the Eligibility Criteria, as defined below.

**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 301 to 360 months;
- (b) was acquired by Fannie Mae between September 1, 2014 and November 30, 2014;
- (c) has been 30 to 59 days delinquent no more than once from the date of acquisition to the Cut-off Date and has been current on each of the three consecutive payment dates immediately preceding 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) as of the Cut-off Date, is not subject to an Origination Rep and Warranty Settlement;
- (g) is not subject to any form of risk sharing with the loan seller (other than limited seller indemnification in certain cases);
- (h) was not originated under certain non-standard programs;
- (i) is a conventional loan (i.e. is not guaranteed by the Federal Housing Administration or the U.S. Department of Veterans Affairs);
- (j) 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%;
- (k) with respect to Reference Obligations in Loan Group 1 only, is not covered by mortgage or pool insurance;
- (l) 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%; and

- (m) with respect to Reference Obligations in Loan Group 2 only, (i) is not covered by pool insurance and (ii) is covered by private mortgage insurance as of the Cut-off Date or 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 or 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.

**Reference Pool
Selection Process**

Fannie Mae determined the composition of the Reference Pool utilizing a multi-step process. All mortgage loans that Fannie Mae acquired between September 1, 2014 and November 30, 2014 (the "September – November 2014 Acquisitions") were divided into two segments on a random basis. The first and second segments included loans representing approximately 85.00% and 15.00%, respectively, of the September – November 2014 Acquisitions (measured by unpaid principal balance at the time of acquisition). The loans included in the first segment (representing approximately 85.00% of the September – November 2014 Acquisitions) were made available for potential selection for the Reference Pool (such loans, the "Available Loans"). The loans included in the second segment (representing approximately 15.00% of the September – November 2014 Acquisitions) were made available for potential selection for an unrelated Fannie Mae credit risk transaction and will not be included in the Reference Pool.

Fannie Mae thereafter selected for inclusion in Loan Group 1 all Available Loans that met the Eligibility Criteria described in (a) through (k) of the definition thereof and selected for inclusion in Loan Group 2 all Available Loans that met the Eligibility Criteria described in (a) through (i), (l) and (m) of the definition thereof. The Reference Obligations in Loan Group 1 and Loan Group 2, collectively, constitute the Reference Pool.

The "Initial Cohort Pool" represents all of the Available Loans 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 balance and key attributes of the mortgage loans included in the Initial Cohort Pool.



Connecticut Avenue Securities, Series 2015-C04
CONFIDENTIAL PRELIMINARY TERM SHEET

<u>Category</u>	<u>Loan Count</u>	<u>Aggregate Original Loan Balance</u>
Initial Cohort Pool	225,415	\$51,920,170,000
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	<u>20,753</u>	<u>\$5,958,089,000</u>
Reference Pool	204,662	\$45,962,081,000

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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	289 ⁽²⁾	-	-	-	-	-	-	-	12,190	140	-	12,619
30	701	463	-	-	-	-	-	-	218	10	-	1,392
60	98	23	70	-	-	-	-	-	9	1	-	201
90	18	5	6	24	-	-	-	-	2	2	-	57
120	-	-	-	-	14	-	-	-	-	-	-	14
150	-	-	-	-	-	-	-	-	-	-	-	-
180	1	-	-	-	-	-	-	-	-	-	-	1
>180	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,107	491	76	24	14	-	-	-	12,419	153	-	14,284

(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) Remain subject to Fannie Mae's post-purchase QC Process, as of September 24, 2015 and therefore excluded from eligibility.

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 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	133 ⁽²⁾	-	-	-	-	-	-	-	5,128	70	-	5,331
30	459	380	-	-	-	-	-	-	88	1	-	928
60	55	25	76	-	-	-	-	-	3	1	-	160
90	10	4	3	23	-	-	-	-	-	-	-	40
120	-	-	-	-	6	-	-	-	-	-	-	6
150	-	-	-	-	-	-	-	-	1	-	-	1
180	-	-	-	-	-	-	2	-	-	-	-	2
>180	-	-	-	-	-	-	-	1	-	-	-	1
Total	657	409	79	23	6	-	2	1	5,220	72	-	6,469

(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) Remain subject to Fannie Mae's post-purchase QC Process, as of September 24, 2015 and therefore excluded from eligibility.

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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 (the "Lender Contract"). 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, 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 90.0% of the Reference Obligations in Loan Group 1 and 92.0% 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 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 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 our 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.

Delinquent Mortgage Loans

Our 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 our experience, indicate that the default is correlated with a potential loan seller breach requiring a repurchase.

Our QC policies and procedures generally are 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, we 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 September – November 2014 Acquisitions, Fannie Mae reviewed 22,413 mortgage loans out of the eligible May through August 2014 production, an approximate 9.91% sample, of which 19,647 are in the Reference Pool. Of the 22,413 mortgage loans, approximately 4.27% remain subject to Fannie Mae's post-purchase QC Process as of September 24, 2015.

The following summary is preliminary based on the most current information available as of September 24, 2015. The prospectus will contain additional information about the results of Fannie Mae's post purchase QC reviews.

Type of Sample	Number of Loans Reviewed	Loans With Eligibility Defects	Share of Sample with Eligibility Defects
Loan Group 1 Randomly Selected.....	2,575	25	1.0%
Loan Group 2 Randomly Selected.....	<u>1,739</u>	<u>19</u>	<u>1.1%</u>
Total Reference Pool Randomly Selected	4,314	44	1.0%
Loan Group 1 Discretionary Selections.....	11,004	384	3.5%
Loan Group 2 Discretionary Selections.....	<u>7,095</u>	<u>177</u>	<u>2.5%</u>
Total Reference Pool Discretionary Selections	<u>18,099</u>	<u>561</u>	<u>3.1%</u>
Total.....	22,413	605	2.7%

None of the loans determined by Fannie Mae to have Eligibility Defects as of September 24, 2015 were included in the Reference Pool.

**Pre-Offering Due
Diligence Review**

In connection with the issuance of the Notes, Fannie Mae engaged a third-party diligence provider ("Diligence Provider") to conduct a pre-offering review of a sample of the Reference Obligations. The Diligence Provider selected a statistically valid, random sample of 608 of the mortgage loan files (the "Diligence Sample") for the third party review. The Diligence Sample was selected from a population of 5,411 loans that received full credit and appraisal reviews and a portion of which received compliance reviews as part of Fannie Mae's QC Process. All loans in the sample met the same Eligibility Criteria used to establish the Reference Obligations. Of the subset of 5,441 loans, 3,264 and 2,177 were potentially eligible for inclusion in Loan Group 1 and Loan Group 2, respectively. The Diligence Sample included 536 Reference Obligations that were included in the final selection of the Reference Pool; 315 of these Reference Obligations are included in Loan Group 1 and 221 of these Reference Obligations are included in Loan Group 2.

For a further description of the results of these reviews, see the related sections set forth under "*The Reference Obligations*" in the prospectus.

THE NOTES**Debt Agreement**

The Notes will be issued pursuant to a debt agreement.

**Class Principal
Balance*****Group 1***

As of any Payment Date and the Group 1 Classes:

- (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 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 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.

Group 2

As of any Payment Date and the Group 2 Classes:

- (a) the maximum dollar amount of principal to which the Holders of each related Class of Notes then are entitled to, 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 Group 2 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 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.

Interest Accrual Amount

With respect to each outstanding Class of Notes and any Payment Date is an amount equal to the accrued interest at the class coupon on the Class Principal Balance 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.

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 in an amount equal to the portion of related Senior Reduction Amount or Subordinate Reduction Amount, as applicable, allocated to the corresponding Group 1 Reference Tranche 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.

In addition, on the Group 1 Recovery Election Date, if any, the Holders of Written-down Group 1 Notes may elect either (x) to receive their proportionate shares of the Group 1 Projected Recovery Amount on the Group 1 Recovery Election Date or (y) to receive their proportionate shares of the Group 1 Liquidation Recovery Amount on the Group 1 Liquidation Date. If a majority of Holders (excluding Fannie Mae) of a Class of Written-down Group 1 Notes elects to receive the Group 1 Projected Recovery Amount, all Holders of such Class will receive such amount. Otherwise, those Holders who so elect to receive the Group 1 Projected Recovery Amount will receive their proportionate shares of such amount on the Group 1 Recovery Election Date and each Holder not electing to receive the Group 1 Projected Recovery Amount (including any Holder who makes no election) will receive its proportionate share of the Group 1 Liquidation Recovery Amount on the Group 1 Liquidation Date.

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 in an amount equal to the portion of 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.

In addition, on the Group 2 Recovery Election Date, if any, the Holders of Written-down Group 2 Notes may elect either (x) to receive their proportionate shares of the Group 2 Projected Recovery Amount on the Group 2 Recovery Election Date or (y) to receive their proportionate shares of the Group 2 Liquidation Recovery Amount on the Group 2 Liquidation Date. If a majority of Holders of a Class of Written-down Group 2 Notes elects to receive the Group 2 Projected

Recovery Amount, all Holders (excluding Fannie Mae) of such Class will receive such amount. Otherwise, those Holders who so elect to receive the Group 2 Projected Recovery Amount will receive their proportionate shares of such amount on the Group 2 Recovery Election Date and each Holder not electing to receive the Group 2 Projected Recovery Amount (including any Holder who makes no election) will receive its proportionate share of the Group 2 Liquidation Recovery Amount on the Group 2 Liquidation Date.

Events of Default

An "Event of Default" for a Group of Notes under the Debt 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; or
- (c) specified events of bankruptcy, insolvency or similar proceedings involving Fannie Mae.

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 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 previously has 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 of Default relates 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 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.

INVESTMENT CONSIDERATIONS

United States Federal

Tax Consequences

Fannie Mae expects to receive an opinion from Hunton & Williams LLP that, although the matter is not free from doubt, each Note sold on the Closing Date 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.

ERISA Considerations

Employee benefit plans and entities holding the assets of any such plan may purchase the Notes only if purchasing and holding the Notes will not result in a nonexempt prohibited transaction under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the Internal Revenue Code of 1986, as amended (the "Code"), or a non-exempt violation of any similar federal, state or local law.

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%.

Irish Stock Exchange

Fannie Mae expects to list the Notes on the Irish Stock Exchange subsequent to the Closing Date.

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).



Connecticut Avenue Securities, Series 2015-C04
CONFIDENTIAL PRELIMINARY TERM SHEET

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.

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 November 2015:

September 1 through September 30	Reporting Period	The Master Servicer will report principal payments on the Reference Obligations in each Loan Group received during the related Reporting Period (September 1 through September 30) from borrowers including scheduled principal and full and partial principal prepayments.
September 30	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 (September 30).
November 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.
November 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
November 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 follow the same pattern.

RECOVERY ELECTION DATES*Group 1*

On the Group 1 Recovery Election Date, if any, the following will occur:

- the Class Principal Balance of each outstanding Class of Group 1 Notes will be paid in full;
- each Holder of a Written-down Group 1 Note may elect either (x) to receive its proportionate share of the Group 1 Projected Recovery Amount on the Group 1 Recovery Election Date or (y) to receive its proportionate share of the Group 1 Liquidation Recovery Amount on the Group 1 Liquidation Date. On the basis of this election:
 - if a majority of the Holders of any Class of Written-down Group 1 Notes elects to receive the Group 1 Projected Recovery Amount, then all Holders of the Notes of such Class will receive their proportionate shares of the Group 1 Projected Recovery Amount; and
 - if a majority of the Holders of any Class of Written-down Group 1 Notes does not elect to receive the Group 1 Projected Recovery Amount, only the Holders electing to receive the Group 1 Projected Recovery Amount will receive their proportionate shares thereof on the Group 1 Recovery Election Date and all other Holders of that Class of Written-down Group 1 Notes (including any Holder that makes no election) will become entitled to receive their proportionate shares of the Group 1 Liquidation Recovery Amount on the Group 1 Liquidation Date.

Group 2

On the Group 2 Recovery Election Date, if any, the following will occur:

- the Class Principal Balance of each outstanding Class of Group 2 Notes will be paid in full;
- each Holder of a Written-down Group 2 Note may elect either (x) to receive its proportionate share of the Group 2 Projected Recovery Amount on the Group 2 Recovery Election Date or (y) to receive its proportionate share of the Group 2 Liquidation Recovery Amount on the Group 2 Liquidation Date. On the basis of this election:
 - if a majority of the Holders of any Class of Written-down Group 2 Notes elects to receive the Group 2 Projected Recovery Amount, then all Holders of the Notes of such Class will receive their proportionate shares of the Group 2 Projected Recovery Amount; and
 - if a majority of the Holders of any Class of Written-down Group 2 Notes does not elect to receive the Group 2 Projected Recovery Amount, only the Holders electing to receive the Group 2 Projected Recovery Amount will receive their proportionate shares thereof on the Group 2 Recovery Election Date and all other

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Holders of that Class of Written-down Group 2 Notes (including any Holder that makes no election) will become entitled to receive their proportionate shares of the Group 2 Liquidation Recovery Amount on the Group 2 Liquidation Date.

Fannie Mae Excluded from Recovery Elections

Fannie Mae may from time to time acquire any of the Notes at any price in the open market or otherwise. In the event that any such Note held by Fannie Mae is a Written-down Note as of the related Recovery Election Date, Fannie Mae's election either (x) to receive its proportionate share of the related Projected Recovery Amount on such date or (y) to receive its proportionate share of the related Liquidation Recovery Amount on the related Liquidation Date will be disregarded for purposes of determining whether a majority of Holders of a Class of Written-down Notes has elected to receive the related Projected Recovery Amount.

Proportionate Shares of Projected Recovery Amount and Liquidation Recovery Amount

References in this term sheet to the Holders' "proportionate shares" of the related Projected Recovery Amount or the related Liquidation Recovery Amount, as applicable, are in each case references to a fraction, the numerator of which is the outstanding principal balance of the applicable Holder's Written-down Notes with respect to a given Class and the denominator of which is the aggregate outstanding principal balance of all Written-down Notes of that Class, in each case immediately prior to the related Recovery Election Date.

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, 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, 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 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 free 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 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 Liquidation Date" means the 25th day (or next succeeding business day) of the month that immediately follows the end of the Group 1 Liquidation Period. The latest possible Group 1 Liquidation Date is November 25, 2030.

"Group 1 Liquidation Period" means the 30-month period immediately following the Group 1 Recovery Election Date.

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

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

"Group 1 Recovery Election Date" means the Group 1 Termination Date, if Written-down Group 1 Notes exist on such date.

"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 Liquidation Date" means the 25th day (or next succeeding business day) of the month that immediately follows the end of the Group 2 Liquidation Period. The latest possible Group 2 Liquidation Date is November 25, 2030.

"Group 2 Liquidation Period" means the 30-month period immediately following the Group 2 Recovery Election Date.

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

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

"Group 2 Recovery Election Date" means the Group 2 Termination Date, if Written-down Group 2 Notes exist on such date.

"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 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.

"Liquidation Date" means the Group 1 Liquidation Date or the Group 2 Liquidation Date, as applicable.

"Liquidation Period" means the Group 1 Liquidation Period or the Group 2 Liquidation Period, as applicable.

"Liquidation Recovery Amount" means, with respect to a Group of Notes and the related Liquidation Date, the sum of:

- (a) the aggregate subsequent recoveries, net of expenses and credits, actually received on the related Liquidation Recovery Mortgage Loans during the related Liquidation Period; *plus*
- (b) the maximum contractual amount of future recoveries Fannie Mae has determined to pursue on the related Liquidation Recovery Mortgage Loans as of such date;

provided, that the "Liquidation Recovery Amount" will in no event be greater than the *excess*, as of the related Recovery Election Date, of (i) the Tranche Write-down Amounts, in the aggregate, allocated to the Notes of the related Holders, *over* (ii) any related Tranche Write-up Amounts, in the aggregate, allocated to such Notes.

"Liquidation Recovery Mortgage Loan" means a mortgage loan that is a former Reference Obligation that became a Credit Event Reference Obligation prior to the related Recovery Election Date, if any, and that was subject to a disposition prior to that Recovery Election Date.

"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 4.750000%, 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 4.750000%.

"Mortgage Insurance Credit Amount" means, with respect to any Credit Event Reference Obligation, the amount, if any, that may be claimed as contractual proceeds of any mortgage insurance covering such Reference Obligation.

"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.

"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, and 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, for either Group of Notes and the related Recovery Election Date, if any, the aggregate amount of subsequent net recoveries 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 a specified period of time preceding such Recovery Election Date, *plus* any additional amount determined by Fannie Mae in its sole discretion to be appropriate for purposes of the projection in light of the then-current market conditions.

The prospectus will contain further information regarding the Projected Recovery Amount. Certain specific information regarding the Projected Recovery Amount will be made available by Fannie Mae in the months immediately preceding the related Recovery Election Date.

"Recovery Election Date" means the Group 1 Recovery Election Date or the Group 2 Recovery Election Date, as applicable.

"Recovery Principal" means, 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.

"Written-down Group 1 Note" means a Group 1 Note or any Class with respect to which any related Tranche Write-down Amounts, in the aggregate, exceed any related Tranche Write-up Amounts, in the aggregate, in each case as of the Group 1 Recovery Election Date.

"Written-down Group 2 Note" means a Group 2 Note of any Class with respect to which any related Tranche Write-down Amounts, in the aggregate, exceed any related Tranche Write-up Amounts, in the aggregate, in each case as of the Group 2 Recovery Election Date.

"Written-down Note" means a Written-down Group 1 Note or a Written-down Group 2 Note, as applicable.

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 preliminary term sheet for the Reference Obligations in each 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 table. 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 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 November 2015;
- (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;

- (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 November 2015;
- (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 April 2028;
- (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 27, 2015;
- (16) one-month LIBOR stays constant at 0.194%;
- (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 to 1.40%, the Class 1M-2 margin is equal to 5.00%, the Class 2M-1 margin is equal to 1.40% and the Class 2M-2 margin is equal to 5.00%.

The Default Sensitivity tables assume a constant rate of Reference Obligations in each Loan Group becoming Credit Event Reference Obligations 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.



Connecticut Avenue Securities, Series 2015-C04
CONFIDENTIAL PRELIMINARY TERM SHEET

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	238,635.18	352	360	3.125
2	315,201.95	352	360	3.250
3	298,277.21	351	360	3.375
4	2,226,327.69	348	357	3.496
5	12,981,954.10	350	360	3.619
6	67,178,307.00	351	360	3.747
7	247,730,400.24	351	360	3.872
8	895,218,721.60	350	360	3.996
9	3,636,903,173.20	350	360	4.123
10	6,679,260,141.41	350	360	4.248
11	4,427,466,028.61	350	360	4.374
12	3,620,552,580.89	350	360	4.499
13	2,884,834,610.03	350	360	4.621
14	2,137,242,497.38	350	360	4.749
15	1,135,154,153.78	350	360	4.874
16	478,408,498.82	350	360	4.996
17	267,785,256.34	350	360	5.124
18	274,093,112.47	350	360	5.249
19	72,328,095.48	350	360	5.374
20	26,043,706.46	349	360	5.498
21	5,477,124.18	349	360	5.621
22	2,555,718.86	350	360	5.750
23	1,130,655.18	348	360	5.875
24	52,870.17	348	360	6.000
25	254,107.08	349	360	6.125

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Connecticut Avenue Securities, Series 2015-C04
CONFIDENTIAL PRELIMINARY TERM SHEET

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	507,706.93	350	360	3.375
2	137,097.04	350	360	3.500
3	3,223,658.12	351	360	3.611
4	26,836,520.99	351	360	3.746
5	84,135,874.72	351	360	3.872
6	417,957,617.75	350	360	3.996
7	2,041,481,729.46	350	360	4.123
8	4,163,489,327.70	350	360	4.249
9	3,184,379,463.96	350	360	4.374
10	2,895,223,616.81	350	360	4.499
11	2,340,051,645.05	350	360	4.621
12	1,648,830,896.41	350	360	4.749
13	703,362,861.34	350	360	4.875
14	299,118,599.79	350	360	4.996
15	182,549,527.49	350	360	5.124
16	135,377,541.45	350	360	5.250
17	31,954,558.40	350	360	5.375
18	6,039,720.68	349	360	5.493
19	3,107,153.91	349	360	5.625
20	235,209.87	350	360	5.750
21	239,205.06	348	360	5.875
22	570,368.14	351	360	6.025

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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
October 25, 2016	93	93	93	93	78	55	25	1
October 25, 2017	85	85	71	29	0	0	0	0
October 25, 2018	77	77	25	0	0	0	0	0
October 25, 2019	69	57	0	0	0	0	0	0
October 25, 2020	60	31	0	0	0	0	0	0
October 25, 2021	51	5	0	0	0	0	0	0
October 25, 2022	42	0	0	0	0	0	0	0
October 25, 2023	32	0	0	0	0	0	0	0
October 25, 2024	22	0	0	0	0	0	0	0
October 25, 2025	11	0	0	0	0	0	0	0
October 25, 2026 and after	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	5.96	4.02	2.42	1.69	1.32	1.07	0.85	0.72
Weighted Average Life (years) to Group 1 Early Redemption Date*.....	5.90	4.02	2.42	1.69	1.32	1.07	0.85	0.72

* The Group 1 Early Redemption Date occurs on the first eligible Payment Date.



Connecticut Avenue Securities, Series 2015-C04
 CONFIDENTIAL PRELIMINARY TERM SHEET

Class 1M-2
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
October 25, 2016	100	100	100	100	100	100	100	100
October 25, 2017	100	100	100	100	97	84	69	57
October 25, 2018	100	100	100	89	72	56	41	29
October 25, 2019	100	100	94	71	52	36	22	11
October 25, 2020	100	100	80	56	36	21	9	*
October 25, 2021	100	100	68	43	24	10	0	0
October 25, 2022	100	93	57	32	15	2	0	0
October 25, 2023	100	84	48	23	7	0	0	0
October 25, 2024	100	76	39	16	1	0	0	0
October 25, 2025	100	69	32	9	0	0	0	0
October 25, 2026	100	61	25	4	0	0	0	0
October 25, 2027	95	54	19	0	0	0	0	0
October 25, 2028	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	12.45	10.89	8.17	5.98	4.57	3.65	2.95	2.48
Weighted Average Life (years) to Group 1 Early Redemption Date**.....	9.99	9.39	7.57	5.88	4.57	3.65	2.95	2.48

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

** The Group 1 Early Redemption Date occurs on the first eligible Payment Date.

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Connecticut Avenue Securities, Series 2015-C04
 CONFIDENTIAL PRELIMINARY TERM SHEET

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

Date	Class 2M-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
October 25, 2016	92	92	92	92	76	52	21	0
October 25, 2017	84	84	70	25	0	0	0	0
October 25, 2018	76	76	21	0	0	0	0	0
October 25, 2019	67	55	0	0	0	0	0	0
October 25, 2020	58	27	0	0	0	0	0	0
October 25, 2021	49	0	0	0	0	0	0	0
October 25, 2022	39	0	0	0	0	0	0	0
October 25, 2023	28	0	0	0	0	0	0	0
October 25, 2024	17	0	0	0	0	0	0	0
October 25, 2025	6	0	0	0	0	0	0	0
October 25, 2026 and after	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	5.70	3.91	2.35	1.65	1.29	1.05	0.83	0.70
Weighted Average Life (years) to Group 2 Early Redemption Date*.....	5.69	3.91	2.35	1.65	1.29	1.05	0.83	0.70

* The Group 2 Early Redemption Date occurs on the first eligible Payment Date.

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Connecticut Avenue Securities, Series 2015-C04
 CONFIDENTIAL PRELIMINARY TERM SHEET

Date	Class 2M-2							
	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
October 25, 2016	100	100	100	100	100	100	100	98
October 25, 2017	100	100	100	100	95	80	63	50
October 25, 2018	100	100	100	86	67	49	33	19
October 25, 2019	100	100	91	66	45	27	11	0
October 25, 2020	100	100	76	49	27	11	0	0
October 25, 2021	100	100	63	34	14	0	0	0
October 25, 2022	100	90	51	23	3	0	0	0
October 25, 2023	100	81	40	13	0	0	0	0
October 25, 2024	100	72	31	4	0	0	0	0
October 25, 2025	100	63	22	0	0	0	0	0
October 25, 2026	98	55	15	0	0	0	0	0
October 25, 2027	93	47	8	0	0	0	0	0
October 25, 2028	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	12.40	10.58	7.50	5.28	4.03	3.22	2.60	2.18
Weighted Average Life (years) to Group 2 Early Redemption Date*.....	9.99	9.24	7.17	5.28	4.03	3.22	2.60	2.18

* The Group 2 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 Loan Group 1 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%
0.10%	1.09%	0.82%	0.63%	0.49%	0.39%	0.32%	0.27%	0.23%
0.20%	2.16%	1.63%	1.25%	0.98%	0.78%	0.64%	0.53%	0.45%
0.30%	3.22%	2.43%	1.87%	1.46%	1.17%	0.96%	0.80%	0.67%
0.40%	4.27%	3.22%	2.48%	1.95%	1.56%	1.27%	1.06%	0.90%
0.50%	5.31%	4.01%	3.09%	2.42%	1.94%	1.59%	1.32%	1.12%
0.75%	7.86%	5.94%	4.58%	3.60%	2.89%	2.37%	1.97%	1.67%
1.00%	10.34%	7.83%	6.04%	4.76%	3.83%	3.14%	2.62%	2.22%

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%
0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.40%	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%

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%
0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.20%	1.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.30%	11.98%	4.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.40%	22.29%	11.99%	4.69%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	32.48%	19.70%	10.64%	4.15%	0.00%	0.00%	0.00%	0.00%
0.75%	57.48%	38.65%	25.30%	15.72%	8.77%	3.62%	0.00%	0.00%
1.00%	81.81%	57.16%	39.65%	27.09%	17.94%	11.18%	6.06%	2.12%

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Loan Group 2 Credit Event Sensitivity Table

Cumulative Credit Events (as % of the Loan Group 2 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%
0.18%	1.95%	1.47%	1.13%	0.88%	0.71%	0.58%	0.48%	0.40%
0.36%	3.86%	2.91%	2.23%	1.75%	1.41%	1.15%	0.96%	0.81%
0.54%	5.73%	4.32%	3.33%	2.61%	2.10%	1.72%	1.43%	1.21%
0.72%	7.56%	5.72%	4.40%	3.46%	2.78%	2.28%	1.90%	1.60%
0.90%	9.36%	7.08%	5.46%	4.30%	3.46%	2.83%	2.36%	2.00%
1.35%	13.71%	10.40%	8.05%	6.35%	5.12%	4.20%	3.51%	2.97%
1.80%	17.85%	13.58%	10.54%	8.34%	6.74%	5.54%	4.64%	3.94%

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%
0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.80%	0.00%	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%
0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.54%	2.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.72%	14.54%	2.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.90%	26.28%	11.41%	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%
1.35%	54.64%	33.06%	17.70%	6.65%	0.00%	0.00%	0.00%	0.00%
1.80%	81.64%	53.79%	33.93%	19.61%	9.15%	1.36%	0.00%	0.00%

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Group 1 Classes Yield Tables

Class 1M-1 Pre-Tax Yield to Maturity (Price = 100%)

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%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
0.10%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
0.20%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
0.30%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
0.40%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
0.50%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
0.75%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
1.00%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%

Class 1M-2 Pre-Tax Yield to Maturity (Price = 100%)

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%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
0.10%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
0.20%	5.16%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
0.30%	4.42%	4.97%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
0.40%	3.52%	4.36%	4.86%	5.25%	5.25%	5.25%	5.25%	5.25%
0.50%	2.49%	3.67%	4.29%	4.82%	5.25%	5.25%	5.25%	5.25%
0.75%	(0.83)%	1.63%	2.68%	3.34%	3.99%	4.66%	5.25%	5.25%
1.00%	(6.35)%	(1.07)%	0.93%	1.74%	2.45%	3.18%	3.95%	4.75%

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Group 2 Classes Yield Tables

Class 2M-1 Pre-Tax Yield to Maturity (Price = 100%)

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%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
0.18%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
0.36%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
0.54%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
0.72%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
0.90%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
1.35%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
1.80%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%

Class 2M-2 Pre-Tax Yield to Maturity (Price = 100%)

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%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
0.18%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
0.36%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
0.54%	5.10%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
0.72%	4.26%	5.10%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
0.90%	3.24%	4.45%	5.19%	5.25%	5.25%	5.25%	5.25%	5.25%
1.35%	(0.15)%	2.43%	3.64%	4.56%	5.25%	5.25%	5.25%	5.25%
1.80%	(5.92)%	(0.30)%	1.80%	2.92%	3.99%	5.05%	5.25%	5.25%

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%	5.96	4.02	2.42	1.69	1.32	1.07	0.85	0.72
0.10%	6.09	4.27	2.52	1.77	1.33	1.08	0.85	0.72
0.20%	6.23	4.58	2.63	1.80	1.35	1.08	0.90	0.74
0.30%	6.39	4.92	2.74	1.86	1.39	1.08	0.93	0.78
0.40%	6.57	5.32	2.87	1.91	1.42	1.12	0.93	0.80
0.50%	6.75	5.76	3.01	1.97	1.45	1.14	0.94	0.80
0.75%	7.21	6.99	3.44	2.15	1.54	1.19	0.96	0.81
1.00%	7.66	7.40	4.02	2.35	1.63	1.24	0.99	0.82

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%	12.45	10.89	8.17	5.98	4.57	3.65	2.95	2.48
0.10%	12.47	11.23	8.55	6.33	4.75	3.74	3.07	2.56
0.20%	12.48	11.55	8.92	6.67	4.98	3.89	3.15	2.63
0.30%	12.17	11.77	9.28	7.01	5.26	4.05	3.25	2.69
0.40%	11.67	11.69	9.52	7.35	5.56	4.23	3.36	2.76
0.50%	11.09	11.46	9.56	7.55	5.86	4.46	3.49	2.84
0.75%	9.55	10.42	9.40	7.61	6.12	4.95	3.96	3.11
1.00%	7.97	9.12	9.07	7.51	6.12	5.01	4.14	3.44

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%	5.70	3.91	2.35	1.65	1.29	1.05	0.83	0.70
0.18%	5.83	4.14	2.45	1.72	1.30	1.05	0.83	0.71
0.36%	5.98	4.41	2.54	1.75	1.31	1.05	0.87	0.71
0.54%	6.14	4.72	2.65	1.79	1.35	1.06	0.91	0.75
0.72%	6.32	5.07	2.76	1.85	1.38	1.08	0.91	0.77
0.90%	6.52	5.46	2.89	1.90	1.41	1.10	0.92	0.79
1.35%	7.03	6.65	3.27	2.05	1.48	1.16	0.93	0.79
1.80%	7.52	7.23	3.77	2.24	1.57	1.19	0.96	0.79

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%	12.40	10.58	7.50	5.28	4.03	3.22	2.60	2.18
0.18%	12.44	10.96	7.93	5.56	4.16	3.28	2.70	2.25
0.36%	12.46	11.32	8.34	5.86	4.33	3.38	2.76	2.31
0.54%	12.47	11.64	8.74	6.22	4.52	3.50	2.82	2.35
0.72%	12.18	11.92	9.14	6.59	4.73	3.62	2.90	2.40
0.90%	11.68	11.91	9.52	6.96	4.98	3.76	2.98	2.45
1.35%	10.11	11.07	9.72	7.66	5.78	4.20	3.24	2.61
1.80%	8.41	9.71	9.46	7.73	6.17	4.85	3.58	2.81



Reference Pool Summary

Loan Group 1

Statistics for the Reference Obligations listed below are based on statistical Cut-off Date information as of August 31, 2015.

Collateral Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	121,498	-	-	-
Aggregate Original Principal Balance	\$27,447,496,000	\$225,909 ⁽¹⁾	\$10,000	\$1,190,000
Aggregate Scheduled Principal Balance	\$26,875,730,155	\$221,203 ⁽¹⁾	\$5,157	\$1,173,920
Gross Mortgage Rate	-	4.416%	3.125%	6.125%
Remaining Term to Stated Maturity (Months)	-	350 Months	293 Months	352 Months
Original Term (Months)	-	360 Months	303 Months	360 Months
Loan Age (Months)	-	10 Months	8 Months	13 Months
Original Loan-to-Value Ratio	-	75.99%	61.00%	80.00%
Original Combined Loan-to-Value Ratio	-	77.03%	61.00%	97.00%
Debt-to-Income Ratio	-	34.55%	0.08%	50.00%
Credit Score	-	746	620	850
% Refinance	40.56%			
% Owner Occupied	83.98%			
% SFR/PUD	89.13%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	24.97%			
TX	8.10%			
FL	5.41%			
NY	4.37%			
CO	4.16%			

(1) Average

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Connecticut Avenue Securities, Series 2015-C04
CONFIDENTIAL PRELIMINARY TERM SHEET

Product Type of the Mortgage Loans

Product Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Fixed Rate	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

Unpaid Principal Balances as of the Origination Date

Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	45	944,815	*	4.91	729	75.97	75.97
25,000.01 - 50,000.00	1,411	58,623,554	0.22	4.75	740	76.18	76.42
50,000.01 - 75,000.00	5,161	325,422,401	1.21	4.66	740	75.89	76.07
75,000.01 - 100,000.00	9,044	794,028,934	2.95	4.59	742	75.47	75.71
100,000.01 - 125,000.00	11,120	1,233,988,029	4.59	4.54	743	76.05	76.31
125,000.01 - 150,000.00	11,580	1,565,614,782	5.83	4.49	743	76.08	76.39
150,000.01 - 200,000.00	21,921	3,783,378,150	14.08	4.46	744	76.11	76.48
200,000.01 - 250,000.00	17,537	3,867,887,626	14.39	4.41	747	76.21	76.67
250,000.01 - 300,000.00	14,186	3,823,885,339	14.23	4.39	746	76.46	76.99
300,000.01 - 350,000.00	9,966	3,172,297,468	11.80	4.37	748	76.55	77.21
350,000.01 - 400,000.00	8,154	3,005,819,429	11.18	4.36	748	76.61	77.87
400,000.01 - 450,000.00	6,412	2,625,271,211	9.77	4.36	746	74.35	77.90
450,000.01 - 500,000.00	1,738	812,071,087	3.02	4.39	749	75.71	77.51
500,000.01 - 550,000.00	1,369	704,801,298	2.62	4.39	746	75.21	77.71
550,000.01 - 600,000.00	926	524,424,789	1.95	4.39	746	76.11	77.90
600,000.01 - 650,000.00	833	507,260,647	1.89	4.39	744	74.01	78.19
650,000.01 - 700,000.00	25	16,670,547	0.06	4.53	744	71.22	71.63
700,000.01 - 750,000.00	38	26,401,222	0.10	4.52	745	71.41	71.97
750,000.01 - 800,000.00	14	10,791,631	0.04	4.48	770	70.20	71.08
800,000.01 - 850,000.00	6	4,765,325	0.02	4.56	773	67.20	67.20
850,000.01 - 900,000.00	3	2,614,426	0.01	4.58	785	70.66	70.66
900,000.01 or greater	9	8,767,443	0.03	4.67	765	66.67	66.67
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03
Average (\$)	225,909						

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

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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 (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	121	2,179,245	0.01	4.68	757	76.56	76.56
25,000.01 - 50,000.00	1,596	66,287,970	0.25	4.73	743	76.20	76.44
50,000.01 - 75,000.00	5,474	349,543,772	1.30	4.65	741	75.92	76.10
75,000.01 - 100,000.00	9,349	831,830,275	3.10	4.58	743	75.49	75.74
100,000.01 - 125,000.00	11,383	1,282,652,754	4.77	4.54	744	76.09	76.34
125,000.01 - 150,000.00	11,781	1,619,804,141	6.03	4.49	744	76.11	76.41
150,000.01 - 200,000.00	21,779	3,816,732,400	14.20	4.45	744	76.10	76.47
200,000.01 - 250,000.00	17,675	3,961,576,718	14.74	4.41	747	76.27	76.73
250,000.01 - 300,000.00	13,944	3,823,303,014	14.23	4.39	746	76.44	76.98
300,000.01 - 350,000.00	9,868	3,198,976,827	11.90	4.37	748	76.56	77.22
350,000.01 - 400,000.00	7,857	2,944,541,884	10.96	4.36	748	76.53	77.91
400,000.01 - 450,000.00	5,938	2,456,115,102	9.14	4.36	745	74.25	77.87
450,000.01 - 500,000.00	1,814	863,065,359	3.21	4.39	749	75.55	77.71
500,000.01 - 550,000.00	1,210	633,078,296	2.36	4.39	747	75.42	77.59
550,000.01 - 600,000.00	899	516,715,568	1.92	4.39	745	76.01	77.89
600,000.01 - 650,000.00	724	444,456,402	1.65	4.39	743	73.69	78.12
650,000.01 - 700,000.00	22	14,916,339	0.06	4.51	748	71.45	71.91
700,000.01 - 750,000.00	34	24,503,409	0.09	4.54	744	71.23	71.84
750,000.01 - 800,000.00	17	13,256,262	0.05	4.50	769	68.85	69.56
800,000.01 - 850,000.00	1	812,551	*	4.38	791	75.00	75.00
850,000.01 - 900,000.00	5	4,409,363	0.02	4.60	771	70.40	70.40
900,000.01 or greater	7	6,972,507	0.03	4.68	770	65.81	65.81
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03
Average	221,203						

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



<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 (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
3.001 - 3.250	2	553,837	*	3.20	739	64.88	64.88
3.251 - 3.500	11	2,524,605	0.01	3.48	762	77.01	77.01
3.501 - 3.750	315	80,160,261	0.30	3.73	771	74.83	75.17
3.751 - 4.000	4,432	1,142,949,122	4.25	3.97	772	75.42	76.02
4.001 - 4.250	41,790	10,316,163,315	38.38	4.20	766	75.98	76.94
4.251 - 4.500	35,855	8,048,018,610	29.95	4.43	747	76.05	77.44
4.501 - 4.750	25,024	5,022,077,107	18.69	4.68	719	75.88	76.87
4.751 - 5.000	9,577	1,613,562,653	6.00	4.91	701	76.31	76.82
5.001 - 5.250	3,650	541,878,369	2.02	5.19	686	76.75	77.03
5.251 - 5.500	760	98,371,802	0.37	5.41	675	76.99	77.07
5.501 - 5.750	68	8,032,843	0.03	5.66	669	77.43	77.43
5.751 - 6.000	12	1,183,525	*	5.88	689	79.29	79.29
6.001 - 6.250	2	254,107	*	6.13	694	72.08	72.08
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

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

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>							
Seasoning (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
8	5,692	1,308,353,658	4.87	4.29	749	75.53	76.48
9	31,286	6,889,265,765	25.63	4.42	744	75.78	76.77
10	37,929	8,283,041,805	30.82	4.42	745	75.97	76.97
11	32,909	7,270,048,294	27.05	4.43	747	76.16	77.22
12	11,769	2,643,231,463	9.84	4.41	750	76.38	77.47
13	1,913	481,789,170	1.79	4.46	749	76.08	77.87
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03
Weighted Average	10.17						

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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 (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
60.01 - 65.00	8,015	1,803,235,534	6.71	4.37	748	63.41	65.38
65.01 - 70.00	14,405	3,228,768,258	12.01	4.41	742	68.53	70.06
70.01 - 75.00	26,458	5,762,323,666	21.44	4.45	747	74.00	75.10
75.01 - 80.00	72,620	16,081,402,697	59.84	4.41	746	79.62	80.42
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03
Weighted Average	75.99						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Combined LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
60.01 - 65.00	7,447	1,602,000,327	5.96	4.38	749	63.40	63.40
65.01 - 70.00	13,619	2,942,084,972	10.95	4.41	742	68.50	68.56
70.01 - 75.00	25,299	5,345,353,358	19.89	4.45	747	73.92	74.02
75.01 - 80.00	69,155	15,068,876,793	56.07	4.41	746	79.46	79.61
80.01 - 85.00	1,078	339,300,116	1.26	4.46	740	74.98	84.08
85.01 - 90.00	3,552	1,228,832,245	4.57	4.41	750	76.77	89.55
90.01 - 95.00	1,341	348,045,703	1.30	4.43	742	77.46	94.47
95.01 - 97.00	7	1,236,642	*	4.46	723	73.45	97.00
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03
Weighted Average	77.03						

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



<i>Credit Scores of the Mortgage Loans at Origination</i>							
Credit Scores at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
620	84	15,228,634	0.06	4.83	620	73.83	74.05
621 - 640	2,761	533,389,894	1.98	4.83	631	75.18	75.56
641 - 660	4,857	948,831,973	3.53	4.79	651	75.38	75.87
661 - 680	7,856	1,611,075,930	5.99	4.71	671	76.16	76.84
681 - 700	9,582	2,099,924,741	7.81	4.57	691	75.88	76.81
701 - 720	12,011	2,768,946,746	10.30	4.47	710	76.16	77.56
721 - 740	12,808	2,927,303,245	10.89	4.39	730	75.98	77.49
741 - 760	15,169	3,480,370,405	12.95	4.34	751	76.14	77.46
761 - 780	19,556	4,457,453,175	16.59	4.33	771	76.08	77.24
781 - 800	23,162	5,226,987,282	19.45	4.31	791	76.03	76.90
801 - 820	13,440	2,769,487,256	10.30	4.31	807	75.84	76.36
821 - 840	211	36,573,166	0.14	4.37	823	73.90	73.90
850	1	157,709	*	5.00	850	80.00	80.00
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03
Weighted Average	746						

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

<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 (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.001 - 20.000	9,544	1,845,642,278	6.87	4.34	764	76.00	76.57
20.001 - 25.000	12,066	2,544,341,223	9.47	4.35	758	76.24	77.14
25.001 - 30.000	16,843	3,650,524,813	13.58	4.38	752	76.28	77.31
30.001 - 35.000	20,364	4,505,636,399	16.76	4.41	748	76.17	77.42
35.001 - 40.000	23,666	5,351,861,060	19.91	4.43	743	76.05	77.29
40.001 - 45.000	31,276	7,215,023,361	26.85	4.46	735	75.83	76.98
45.001 - 50.000	7,739	1,762,701,021	6.56	4.43	748	75.09	75.17
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03
Weighted Average	34.55						

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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 (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Owner-Occupied	97,127	22,570,417,848	83.98	4.38	743	76.23	77.44
Investment Property	17,461	2,961,782,362	11.02	4.71	758	73.82	73.84
Second Home	6,910	1,343,529,945	5.00	4.33	764	76.77	77.05
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

<i>Loan Purpose of the Mortgage Loans</i>							
Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Purchase	73,628	15,973,845,836	59.44	4.37	753	77.26	78.41
Cash-out Refinance	26,304	5,480,407,937	20.39	4.55	729	74.41	74.63
No Cash-out Refinance	21,566	5,421,476,383	20.17	4.41	742	73.86	75.37
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
Property Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1-4 Family Dwelling Unit	73,516	15,984,435,332	59.48	4.43	743	75.80	76.73
PUD	33,483	7,970,299,374	29.66	4.38	748	76.46	77.85
Condo	13,018	2,680,009,258	9.97	4.42	755	75.72	76.33
Co-op	786	160,418,963	0.60	4.37	755	76.80	76.90
Manufactured Housing	695	80,567,229	0.30	4.58	747	77.28	77.47
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

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Connecticut Avenue Securities, Series 2015-C04
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Geographic Concentration of the Mortgage Loans</i>							
State or Territory	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
California	21,776	6,710,680,999	24.97	4.44	741	74.74	75.81
Texas	10,754	2,176,419,559	8.10	4.44	742	76.82	78.57
Florida	7,824	1,453,606,248	5.41	4.45	745	76.38	76.81
New York	4,451	1,175,633,159	4.37	4.42	746	75.94	76.32
Colorado	4,877	1,118,996,717	4.16	4.43	749	75.95	77.37
Washington	4,042	999,487,246	3.72	4.41	752	76.01	77.32
New Jersey	3,163	816,318,626	3.04	4.39	747	76.47	77.00
Virginia	3,136	816,075,555	3.04	4.37	750	76.21	77.54
Arizona	4,081	771,486,067	2.87	4.49	744	76.27	76.93
Illinois	4,046	769,037,719	2.86	4.38	749	76.64	77.46
Pennsylvania	3,428	641,818,682	2.39	4.37	750	76.91	77.91
Massachusetts	2,240	591,358,403	2.20	4.38	744	75.40	76.40
Oregon	2,586	572,818,306	2.13	4.44	756	76.02	77.00
Georgia	2,900	564,127,196	2.10	4.36	750	76.63	77.70
Michigan	3,510	556,844,647	2.07	4.43	746	76.76	77.24
North Carolina	2,938	553,500,318	2.06	4.35	753	76.71	77.83
Maryland	2,105	546,820,255	2.03	4.38	748	76.28	77.97
Minnesota	2,610	507,172,923	1.89	4.36	753	76.94	78.79
Utah	1,863	403,658,728	1.50	4.38	750	76.23	76.97
Wisconsin	2,450	392,490,290	1.46	4.28	756	76.76	77.46
Ohio	2,602	374,717,828	1.39	4.38	750	77.04	77.86
Tennessee	1,950	350,161,929	1.30	4.40	747	76.60	77.90
Nevada	1,841	347,404,666	1.29	4.54	738	76.33	76.43
South Carolina	1,642	296,696,451	1.10	4.38	750	76.55	77.51
Missouri	1,765	280,027,762	1.04	4.40	748	76.66	77.46
Indiana	1,678	249,651,641	0.93	4.43	744	77.17	78.26
Connecticut	1,074	241,980,721	0.90	4.36	749	76.39	77.19
Louisiana	1,223	225,394,106	0.84	4.42	738	76.11	77.09
Oklahoma	1,303	211,444,773	0.79	4.40	748	76.77	77.77
Alabama	1,008	176,927,028	0.66	4.39	746	76.85	77.74
Hawaii	459	175,406,321	0.65	4.36	747	74.70	75.92
Iowa	1,083	161,804,588	0.60	4.29	749	77.19	79.88
Idaho	889	147,529,245	0.55	4.43	751	76.36	76.88
Kentucky	928	147,475,993	0.55	4.42	747	76.80	77.74
Nebraska	732	116,046,602	0.43	4.36	753	77.08	78.18
New Mexico	631	114,796,399	0.43	4.45	751	76.35	77.33
Arkansas	685	107,221,305	0.40	4.36	747	76.53	77.72
Montana	552	106,684,585	0.40	4.36	753	75.70	76.21
New Hampshire	473	96,145,413	0.36	4.41	745	76.64	77.35
District of Columbia	279	95,386,462	0.35	4.39	746	74.61	76.43
Kansas	571	92,223,912	0.34	4.38	750	76.84	77.64
Delaware	396	86,734,627	0.32	4.37	758	76.50	77.03
Mississippi	448	73,970,313	0.28	4.40	736	76.52	77.07
North Dakota	330	64,423,022	0.24	4.35	750	76.96	77.96
Wyoming	310	62,365,025	0.23	4.41	744	76.51	77.86
South Dakota	362	60,495,332	0.23	4.31	752	76.79	78.39
Alaska	229	55,069,341	0.20	4.40	743	75.88	76.16
Maine	277	53,027,356	0.20	4.42	749	76.72	76.87
Rhode Island	271	52,589,502	0.20	4.43	743	76.47	77.19
West Virginia	232	35,782,163	0.13	4.47	729	76.37	76.50
Vermont	190	35,252,104	0.13	4.40	751	75.44	76.00
Puerto Rico	283	34,865,183	0.13	4.42	731	76.29	76.29
Virgin Islands	20	7,415,317	0.03	4.47	735	74.38	74.64
Guam	2	261,498	*	3.91	795	77.59	77.59
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

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

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Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*							
Top 10 MSAs	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	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	6,572	2,337,037,415	8.70	4.43	742	74.58	75.71
New York-Newark-Jersey City, NY-NJ-PA	5,716	1,674,717,365	6.23	4.41	746	76.02	76.44
Non Metro	10,023	1,637,150,148	6.09	4.40	748	76.43	76.95
San Francisco-Oakland-Hayward, CA	2,329	899,496,413	3.35	4.40	746	73.86	75.49
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,642	829,594,163	3.09	4.36	748	75.92	77.58
Riverside-San Bernardino-Ontario, CA	3,365	803,610,041	2.99	4.50	730	75.20	75.65
Dallas-Fort Worth-Arlington, TX	3,553	727,874,973	2.71	4.44	744	76.84	78.75
Denver-Aurora-Lakewood, CO	3,061	725,145,468	2.70	4.43	746	75.82	77.45
Seattle-Tacoma-Bellevue, WA	2,414	687,967,197	2.56	4.40	752	75.88	77.48
Chicago-Naperville-Elgin, IL-IN-WI	3,268	672,491,434	2.50	4.41	748	76.60	77.36
Other	78,555	15,880,645,539	59.09	4.41	747	76.27	77.29
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

*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.

Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)							
Top 10 Zip Codes	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
77494	161	43,051,493	0.16	4.35	750	76.99	78.98
32163	186	40,377,246	0.15	4.41	774	77.10	77.10
92336	124	35,269,558	0.13	4.50	726	75.16	75.46
75070	137	32,016,229	0.12	4.38	743	77.65	80.59
80134	113	31,437,071	0.12	4.39	745	75.78	77.83
92592	107	31,164,697	0.12	4.43	738	75.45	75.95
77433	110	29,175,459	0.11	4.42	730	77.26	79.09
94513	78	28,309,389	0.11	4.42	736	75.34	76.80
95747	85	27,185,802	0.10	4.40	740	75.68	77.14
95630	83	26,823,931	0.10	4.41	744	75.97	77.12
Other	120,314	26,550,919,280	98.79	4.42	746	75.99	77.02
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

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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 (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
303 - 342	213	46,868,716	0.17	4.46	751	73.57	74.13
343 - 348	112	27,101,513	0.10	4.44	753	73.56	73.96
349 - 354	18	4,688,412	0.02	4.28	748	76.16	76.16
355 - 360	121,155	26,797,071,514	99.71	4.42	746	76.00	77.03
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03
Weighted Average	360						

<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 (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
293 - 300	4	706,684	*	4.43	745	76.68	76.68
301 - 352	121,494	26,875,023,471	100.00	4.42	746	75.99	77.03
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03
Weighted Average	350						

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

<i>Seller of the Mortgage Loans</i>							
Seller	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	14,829	3,166,672,004	11.78	4.41	753	76.36	76.96
JP Morgan Chase Bank, N.A.	5,863	1,442,920,781	5.37	4.41	755	76.38	77.98
Quicken Loans Inc.	6,617	1,328,697,594	4.94	4.59	731	74.69	75.19
Flagstar Bank, FSB	3,427	830,098,648	3.09	4.43	742	75.74	76.48
SunTrust Mortgage Inc.	3,102	763,828,317	2.84	4.29	756	76.30	77.74
Green Tree Servicing, LLC	3,458	727,759,224	2.71	4.47	739	75.93	76.81
Stearns Lending, LLC	2,225	557,318,373	2.07	4.43	737	75.80	76.65
NationStar Mortgage, LLC	2,345	552,047,283	2.05	4.47	741	75.81	76.97
Franklin American Mortgage Company	2,392	521,450,678	1.94	4.45	740	76.72	78.21
Freedom Mortgage Corp.	1,672	478,982,271	1.78	4.43	754	76.01	77.68
Other	75,568	16,505,954,983	61.42	4.40	746	75.99	77.07
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

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<i>Servicers of the Mortgage Loans</i>							
Servicer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	14,829	3,166,672,004	11.78	4.41	753	76.36	76.96
JP Morgan Chase Bank, N.A.	5,863	1,442,920,781	5.37	4.41	755	76.38	77.98
Quicken Loans Inc.	6,617	1,328,697,594	4.94	4.59	731	74.69	75.19
Roundpoint Mortgage Servicing Corp.	5,313	1,258,981,653	4.68	4.47	739	76.57	77.94
Pingora Loan Servicing, LLC	4,777	1,144,824,535	4.26	4.39	748	75.83	76.94
Flagstar Bank, FSB	3,427	830,098,648	3.09	4.43	742	75.74	76.48
SunTrust Mortgage Inc.	3,099	763,388,679	2.84	4.29	756	76.31	77.74
Green Tree Servicing, LLC	3,453	727,025,936	2.71	4.47	739	75.94	76.82
Seneca Mortgage Servicing, LLC	2,708	706,422,558	2.63	4.39	747	75.48	76.67
Stearns Lending, LLC	2,227	553,189,149	2.06	4.44	738	76.06	77.01
Other	69,185	14,953,508,619	55.64	4.40	746	75.98	77.06
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

<i>Origination Channel of the Mortgage Loans</i>							
Origination Channel	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Retail	70,789	14,982,474,691	55.75	4.41	746	76.01	76.90
Correspondent	37,417	8,437,026,463	31.39	4.43	747	76.24	77.61
Broker	13,292	3,456,229,001	12.86	4.41	743	75.34	76.16
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
Mortgage Loans with Subordinate Financing at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	114,497	24,594,079,447	91.51	4.42	746	76.06	76.06
Yes	7,001	2,281,650,709	8.49	4.41	746	75.28	87.45
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

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<i>First Payment Date of the Mortgage Loans</i>							
First Payment Date	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
August 2014	1,913	481,789,170	1.79	4.46	749	76.08	77.87
September 2014	11,769	2,643,231,463	9.84	4.41	750	76.38	77.47
October 2014	32,909	7,270,048,294	27.05	4.43	747	76.16	77.22
November 2014	37,929	8,283,041,805	30.82	4.42	745	75.97	76.97
December 2014	31,286	6,889,265,765	25.63	4.42	744	75.78	76.77
January 2015	5,692	1,308,353,658	4.87	4.29	749	75.53	76.48
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

<i>Maturity Date of the Mortgage Loans</i>							
Maturity Date (year)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2040	72	15,858,656	0.06	4.48	748	72.91	74.01
2041	78	16,855,531	0.06	4.45	752	72.97	73.40
2042	62	13,931,275	0.05	4.44	752	75.06	75.19
2043	124	29,963,338	0.11	4.42	752	73.87	74.23
2044	121,162	26,799,121,356	99.71	4.42	746	76.00	77.03
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

<i>First Time Homebuyer</i>							
First Time Homebuyer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	100,378	22,319,564,306	83.05	4.43	747	75.59	76.58
Yes	21,120	4,556,165,849	16.95	4.35	743	77.99	79.20
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

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Number of Borrowers

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Borrowers							
1	62,447	12,681,401,693	47.19	4.43	746	75.98	76.79
2 or more	59,051	14,194,328,462	52.81	4.40	746	76.01	77.24
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

Number of Units

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Units							
1	117,606	25,909,817,003	96.41	4.41	746	76.12	77.19
2	2,690	624,044,914	2.32	4.62	751	73.27	73.51
3	569	159,288,055	0.59	4.68	751	71.07	71.07
4	633	182,580,183	0.68	4.70	757	71.44	71.47
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

Mortgage Insurance

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Mortgage Insurance							
None	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

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

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Delinquency Status							
Current	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

*Historical Delinquency of the Mortgage Loans Since Acquisition**

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Delinquency Status Since Acquisition*							
Never Delinquent	119,600	26,438,702,075	98.37	4.41	746	76.00	77.03
1x30 Days Delinquent	1,898	437,028,081	1.63	4.50	727	75.74	76.57
Total:	121,498	26,875,730,155	100.00	4.42	746	75.99	77.03

* Mortgage Loans Acquired by Fannie Mae during the period from September 1, 2014 through November 30, 2014.

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 August 31, 2015.

Collateral Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	83,164	-	-	-
Aggregate Original Principal Balance	\$18,514,585,000	\$222,627 ⁽¹⁾	\$16,000	\$696,000
Aggregate Scheduled Principal Balance	\$18,168,809,901	\$218,470 ⁽¹⁾	\$6,798	\$685,891
Gross Mortgage Rate	-	4.437%	3.375%	6.025%
Remaining Term to Stated Maturity (Months)	-	350 Months	301 Months	352 Months
Original Term (Months)	-	360 Months	312 Months	360 Months
Loan Age (Months)	-	10 Months	8 Months	13 Months
Original Loan-to-Value Ratio	-	91.98%	81.00%	97.00%
Original Combined Loan-to-Value Ratio	-	91.99%	81.00%	97.00%
Debt-to-Income Ratio	-	35.04%	3.29%	49.59%
Credit Score	-	743	620	829
% Refinance	14.06%			
% Owner Occupied	96.34%			
% SFR/PUD	91.18%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	11.07%			
TX	9.23%			
FL	5.24%			
CO	4.42%			
WA	3.86%			

(1) Average

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<i>Product Type of the Mortgage Loans</i>							
Product Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Fixed Rate	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

<i>Unpaid Principal Balances as of the Origination Date</i>							
Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	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	350,957	*	4.57	739	91.44	91.44
25,000.01 - 50,000.00	517	21,871,927	0.12	4.62	734	92.35	92.39
50,000.01 - 75,000.00	2,246	143,175,932	0.79	4.57	736	92.13	92.16
75,000.01 - 100,000.00	4,182	362,911,411	2.00	4.52	738	92.15	92.19
100,000.01 - 125,000.00	6,779	758,405,340	4.17	4.49	740	92.12	92.14
125,000.01 - 150,000.00	8,467	1,149,215,509	6.33	4.47	741	92.18	92.20
150,000.01 - 200,000.00	17,150	2,944,133,554	16.20	4.44	742	92.34	92.35
200,000.01 - 250,000.00	14,719	3,241,270,248	17.84	4.43	744	92.32	92.32
250,000.01 - 300,000.00	11,068	2,976,823,536	16.38	4.42	743	92.24	92.25
300,000.01 - 350,000.00	7,757	2,466,487,101	13.58	4.42	743	92.06	92.08
350,000.01 - 400,000.00	5,755	2,112,725,247	11.63	4.42	744	91.94	91.97
400,000.01 - 450,000.00	3,089	1,257,155,649	6.92	4.42	743	90.98	91.03
450,000.01 - 500,000.00	573	267,678,308	1.47	4.46	757	88.96	88.96
500,000.01 - 550,000.00	392	202,250,159	1.11	4.47	753	88.67	88.69
550,000.01 - 600,000.00	273	154,040,383	0.85	4.46	751	89.11	89.14
600,000.01 - 650,000.00	177	107,648,718	0.59	4.48	748	88.50	88.50
650,000.01 - 700,000.00	4	2,665,920	0.01	4.40	752	88.74	88.74
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99
Average (\$)	222,627						

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

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Connecticut Avenue Securities, Series 2015-C04
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Unpaid Principal Balances as of the Cut-off Date</i>							
Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	37	671,003	*	4.49	760	91.75	91.75
25,000.01 - 50,000.00	587	24,867,537	0.14	4.60	738	92.35	92.38
50,000.01 - 75,000.00	2,451	158,609,191	0.87	4.56	737	92.22	92.25
75,000.01 - 100,000.00	4,246	373,825,435	2.06	4.52	739	92.10	92.14
100,000.01 - 125,000.00	7,074	801,571,577	4.41	4.48	740	92.13	92.14
125,000.01 - 150,000.00	8,752	1,205,712,272	6.64	4.46	741	92.24	92.26
150,000.01 - 200,000.00	17,141	2,986,861,506	16.44	4.44	743	92.30	92.31
200,000.01 - 250,000.00	14,890	3,330,994,688	18.33	4.43	744	92.35	92.36
250,000.01 - 300,000.00	10,861	2,972,981,612	16.36	4.42	743	92.22	92.23
300,000.01 - 350,000.00	7,572	2,447,512,771	13.47	4.42	743	92.06	92.07
350,000.01 - 400,000.00	5,673	2,118,352,025	11.66	4.42	743	91.89	91.91
400,000.01 - 450,000.00	2,535	1,045,517,283	5.75	4.43	744	90.75	90.80
450,000.01 - 500,000.00	571	270,434,589	1.49	4.46	756	88.93	88.94
500,000.01 - 550,000.00	370	193,740,132	1.07	4.47	754	88.72	88.77
550,000.01 - 600,000.00	263	150,537,024	0.83	4.47	751	89.07	89.07
600,000.01 - 650,000.00	137	83,955,337	0.46	4.48	746	88.45	88.45
650,000.01 - 700,000.00	4	2,665,920	0.01	4.40	752	88.74	88.74
Total	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99
Average (\$)	218,470						

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



Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date

Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
3.251 - 3.500	4	644,804	*	3.40	790	92.58	92.58
3.501 - 3.750	131	30,060,179	0.17	3.73	758	91.95	91.95
3.751 - 4.000	2,120	502,093,492	2.76	3.98	764	91.78	91.78
4.001 - 4.250	27,071	6,204,971,057	34.15	4.21	760	92.04	92.05
4.251 - 4.500	28,392	6,079,603,081	33.46	4.43	744	92.07	92.08
4.501 - 4.750	18,505	3,988,882,541	21.95	4.67	726	91.88	91.90
4.751 - 5.000	5,079	1,002,481,461	5.52	4.91	706	91.68	91.70
5.001 - 5.250	1,620	317,927,069	1.75	5.18	696	91.61	91.64
5.251 - 5.500	217	37,994,279	0.21	5.39	688	90.93	91.00
5.501 - 5.750	22	3,342,364	0.02	5.63	673	90.84	90.84
5.751 - 6.000	1	239,205	*	5.88	707	95.00	95.00
6.001 - 6.250	2	570,368	*	6.03	643	95.00	95.00
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

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

Seasoning of the Mortgage Loans as of the Cut-off Date

Seasoning (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
8	3,640	795,494,277	4.38	4.33	743	91.99	92.01
9	20,453	4,456,937,219	24.53	4.45	742	91.93	91.94
10	25,543	5,529,730,293	30.44	4.44	742	91.96	91.98
11	22,823	4,993,910,099	27.49	4.45	744	91.98	92.00
12	8,978	1,995,102,815	10.98	4.42	747	92.12	92.13
13	1,727	397,635,199	2.19	4.44	749	91.91	91.91
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99
Weighted Average	10.23						

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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 (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
80.01 - 85.00	9,817	2,162,035,143	11.90	4.49	743	84.52	84.60
85.01 - 90.00	23,396	5,512,880,634	30.34	4.41	746	89.58	89.60
90.01 - 95.00	49,946	10,492,843,009	57.75	4.44	742	94.77	94.77
95.01 - 97.00	5	1,051,114	0.01	4.65	741	96.22	96.22
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99
Weighted Average	91.98						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Combined LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
80.01 - 85.00	9,727	2,139,433,226	11.78	4.49	743	84.53	84.53
85.01 - 90.00	23,349	5,507,238,667	30.31	4.41	746	89.57	89.58
90.01 - 95.00	50,071	10,519,218,540	57.90	4.44	742	94.75	94.77
95.01 - 97.00	17	2,919,468	0.02	4.62	740	92.20	96.55
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99
Weighted Average	91.99						

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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 (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
620	28	6,493,565	0.04	4.88	620	93.02	93.02
621 - 640	984	198,215,324	1.09	4.82	632	91.86	91.86
641 - 660	2,334	486,218,188	2.68	4.74	651	92.08	92.09
661 - 680	4,120	849,381,705	4.67	4.67	671	92.12	92.14
681 - 700	7,886	1,685,319,296	9.28	4.57	691	92.11	92.13
701 - 720	9,759	2,096,979,305	11.54	4.51	710	92.10	92.12
721 - 740	11,868	2,599,776,376	14.31	4.43	730	92.15	92.17
741 - 760	13,652	3,029,335,878	16.67	4.38	751	92.05	92.07
761 - 780	14,134	3,159,653,513	17.39	4.36	771	91.95	91.97
781 - 800	12,961	2,925,273,163	16.10	4.35	790	91.75	91.77
801 - 820	5,400	1,125,063,813	6.19	4.35	807	91.45	91.47
821 - 840	38	7,099,774	0.04	4.44	823	90.20	90.20
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99
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 (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.001 - 20.000	3,280	597,240,765	3.29	4.37	760	91.30	91.31
20.001 - 25.000	7,091	1,419,963,704	7.82	4.38	755	91.62	91.63
25.001 - 30.000	12,173	2,576,970,873	14.18	4.40	749	91.91	91.93
30.001 - 35.000	16,191	3,535,455,907	19.46	4.42	745	92.09	92.11
35.001 - 40.000	19,264	4,277,715,912	23.54	4.45	741	92.15	92.16
40.001 - 45.000	25,010	5,727,783,572	31.53	4.47	737	91.96	91.98
45.001 - 50.000	155	33,679,169	0.19	4.49	738	91.89	91.89
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99
Weighted Average	35.04						

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Connecticut Avenue Securities, Series 2015-C04
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
Occupancy Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Owner-Occupied	79,343	17,503,840,649	96.34	4.44	743	92.08	92.09
Second Home	3,533	624,924,616	3.44	4.43	756	89.60	89.60
Investment Property	288	40,044,636	0.22	4.97	772	84.97	84.97
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

<i>Loan Purpose of the Mortgage Loans</i>							
Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Purchase	71,817	15,614,028,647	85.94	4.42	743	92.66	92.66
No Cash-out Refinance	8,084	1,907,588,674	10.50	4.51	747	88.86	88.95
Cash-out Refinance	3,263	647,192,580	3.56	4.65	736	84.72	84.72
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
Property Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1-4 Family Dwelling Unit	50,288	10,490,174,245	57.74	4.43	743	91.88	91.90
PUD	24,865	6,076,832,400	33.45	4.42	742	92.14	92.15
Condo	7,298	1,504,673,304	8.28	4.53	747	91.99	92.00
Manufactured Housing	562	72,049,539	0.40	4.61	739	92.84	92.86
Co-op	151	25,080,413	0.14	4.43	747	89.67	89.67
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

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Connecticut Avenue Securities, Series 2015-C04
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Geographic Concentration of the Mortgage Loans</i>							
State or Territory	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
California	6,490	2,011,300,523	11.07	4.53	743	90.68	90.71
Texas	7,996	1,676,836,538	9.23	4.43	733	92.69	92.69
Florida	4,642	952,599,999	5.24	4.47	738	92.34	92.35
Colorado	3,236	803,222,608	4.42	4.47	745	91.89	91.90
Washington	2,804	702,103,928	3.86	4.44	747	91.94	91.96
Illinois	3,126	635,111,274	3.50	4.42	742	92.11	92.13
Virginia	2,291	622,081,428	3.42	4.46	751	91.35	91.37
Georgia	2,859	598,661,347	3.29	4.40	745	92.52	92.52
Pennsylvania	2,866	580,366,460	3.19	4.42	746	92.16	92.18
Michigan	3,237	551,725,263	3.04	4.43	742	92.24	92.24
New York	2,196	539,689,692	2.97	4.39	747	91.18	91.21
North Carolina	2,581	529,256,719	2.91	4.40	749	92.15	92.16
New Jersey	1,892	522,229,775	2.87	4.42	743	91.25	91.26
Ohio	3,200	521,318,586	2.87	4.42	743	92.58	92.59
Arizona	2,409	507,816,398	2.79	4.48	742	91.92	91.93
Minnesota	2,382	488,380,741	2.69	4.35	750	92.70	92.71
Maryland	1,590	440,924,796	2.43	4.45	749	91.88	91.91
Utah	1,825	412,885,589	2.27	4.39	746	92.25	92.26
Massachusetts	1,419	388,916,612	2.14	4.43	744	91.35	91.37
Oregon	1,600	379,061,697	2.09	4.47	748	92.10	92.11
Wisconsin	2,126	356,261,243	1.96	4.33	746	92.25	92.29
Indiana	2,047	336,518,116	1.85	4.44	740	92.63	92.64
Tennessee	1,655	331,624,822	1.83	4.44	745	92.52	92.52
South Carolina	1,563	308,727,358	1.70	4.42	745	92.32	92.33
Missouri	1,636	285,246,990	1.57	4.42	744	92.12	92.13
Louisiana	1,170	233,959,175	1.29	4.43	736	92.36	92.36
Nevada	951	213,223,639	1.17	4.52	739	92.12	92.13
Oklahoma	1,126	204,432,073	1.13	4.40	742	92.44	92.44
Alabama	1,012	191,663,607	1.05	4.48	741	92.14	92.18
Connecticut	738	180,028,077	0.99	4.39	742	91.53	91.55
Iowa	905	147,498,504	0.81	4.31	743	92.34	92.36
Kentucky	802	135,797,166	0.75	4.52	741	92.05	92.08
Idaho	642	122,672,543	0.68	4.36	748	91.98	91.99
Nebraska	693	116,601,806	0.64	4.37	742	92.72	92.72
Kansas	650	115,220,497	0.63	4.39	746	92.61	92.62
Arkansas	635	109,977,598	0.61	4.36	744	92.43	92.45
New Mexico	518	99,669,162	0.55	4.46	745	92.33	92.35
Hawaii	209	83,217,662	0.46	4.42	746	91.80	91.92
New Hampshire	354	81,353,771	0.45	4.43	744	91.80	91.80
Montana	386	79,601,065	0.44	4.38	743	92.19	92.20
Mississippi	402	71,651,262	0.39	4.37	734	92.05	92.06
Delaware	275	65,570,945	0.36	4.44	752	91.46	91.46
Wyoming	271	61,482,146	0.34	4.36	741	92.20	92.20
South Dakota	327	60,499,423	0.33	4.29	750	92.24	92.29
North Dakota	243	53,248,379	0.29	4.40	732	92.63	92.63
Rhode Island	211	46,546,626	0.26	4.43	746	91.65	91.69
District of Columbia	123	43,385,787	0.24	4.44	760	90.63	90.63
Alaska	177	42,930,818	0.24	4.36	740	92.43	92.43
Maine	207	41,826,699	0.23	4.44	744	91.71	91.71
West Virginia	235	40,608,405	0.22	4.46	735	92.12	92.12
Puerto Rico	133	23,046,814	0.13	4.40	752	93.21	93.23
Vermont	101	20,227,751	0.11	4.39	743	91.19	91.19
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

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Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*							
Top 10 MSAs	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Non Metro	7,608	1,253,782,239	6.90	4.41	742	91.95	91.96
New York-Newark-Jersey City, NY-NJ-PA	2,496	762,317,112	4.20	4.42	745	90.80	90.82
Los Angeles-Long Beach-Anaheim, CA	1,689	602,239,387	3.31	4.54	746	90.36	90.37
Dallas-Fort Worth-Arlington, TX	2,681	577,336,538	3.18	4.43	736	92.67	92.67
Chicago-Naperville-Elgin, IL-IN-WI	2,628	571,290,127	3.14	4.44	742	92.05	92.07
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,773	571,019,575	3.14	4.46	752	91.26	91.29
Denver-Aurora-Lakewood, CO	2,012	515,649,747	2.84	4.47	745	91.83	91.84
Houston-The Woodlands-Sugar Land, TX	2,172	475,236,043	2.62	4.42	732	92.79	92.79
Atlanta-Sandy Springs-Roswell, GA	2,172	475,052,378	2.61	4.40	745	92.52	92.53
Seattle-Tacoma-Bellevue, WA	1,437	410,074,806	2.26	4.44	750	91.71	91.74
Other	56,496	11,954,811,950	65.80	4.44	743	92.09	92.11
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

*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.

Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)							
Top 10 Zip Codes	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
77494	99	28,781,217	0.16	4.37	730	92.39	92.39
80134	89	28,042,422	0.15	4.42	734	91.83	91.83
75070	102	26,365,042	0.15	4.37	735	92.48	92.48
30040	82	20,937,312	0.12	4.43	738	92.56	92.56
77433	79	20,805,342	0.11	4.41	725	92.44	92.44
84095	66	20,008,005	0.11	4.38	753	92.92	92.92
80015	73	19,783,199	0.11	4.44	747	91.87	91.87
30041	68	19,552,208	0.11	4.32	742	92.55	92.55
28078	68	17,041,427	0.09	4.35	752	92.21	92.21
84096	59	16,909,790	0.09	4.43	740	92.33	92.33
Other	82,379	17,950,583,936	98.80	4.44	743	91.97	91.99
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

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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 (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
312 - 342	51	11,222,748	0.06	4.58	759	87.04	87.04
343 - 348	45	10,180,887	0.06	4.64	747	89.21	89.21
349 - 354	10	2,169,853	0.01	4.39	740	89.26	89.81
355 - 360	83,058	18,145,236,412	99.87	4.44	743	91.98	92.00
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99
Weighted Average	360						

<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 (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
301 - 352	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99
Weighted Average	350						

<i>Seller of the Mortgage Loans</i>							
Seller	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	11,284	2,429,267,484	13.37	4.43	748	92.01	92.03
JP Morgan Chase Bank, N.A.	5,361	1,274,352,014	7.01	4.38	752	91.79	91.80
Quicken Loans Inc.	3,773	786,255,787	4.33	4.64	746	89.92	89.95
Franklin American Mortgage Company	2,404	518,000,599	2.85	4.48	740	92.28	92.29
Green Tree Servicing, LLC	2,340	507,762,456	2.79	4.45	742	92.11	92.12
SunTrust Mortgage Inc.	1,890	465,815,983	2.56	4.31	751	92.09	92.10
Flagstar Bank, FSB	1,707	386,549,544	2.13	4.47	739	91.97	91.98
Stearns Lending, LLC	1,444	354,296,682	1.95	4.49	737	91.58	91.60
PennyMac Corp.	1,432	331,651,388	1.83	4.50	737	92.15	92.16
NationStar Mortgage, LLC	1,293	292,775,173	1.61	4.40	749	92.09	92.13
Other	50,236	10,822,082,790	59.56	4.43	741	92.12	92.13
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

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<i>Servicers of the Mortgage Loans</i>							
Servicer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	11,284	2,429,267,484	13.37	4.43	748	92.01	92.03
JP Morgan Chase Bank, N.A.	5,361	1,274,352,014	7.01	4.38	752	91.79	91.80
Roundpoint Mortgage Servicing Corp.	4,463	1,039,957,703	5.72	4.50	738	92.32	92.33
Quicken Loans Inc.	3,773	786,255,787	4.33	4.64	746	89.92	89.95
Pingora Loan Servicing, LLC	3,127	731,726,503	4.03	4.44	742	91.84	91.85
Green Tree Servicing, LLC	2,340	507,762,456	2.79	4.45	742	92.11	92.12
SunTrust Mortgage Inc.	1,888	465,278,629	2.56	4.31	751	92.09	92.09
Seneca Mortgage Servicing, LLC	1,608	404,178,716	2.22	4.44	743	91.76	91.81
Stearns Lending, LLC	1,593	399,370,915	2.20	4.49	738	91.83	91.84
Flagstar Bank, FSB	1,707	386,549,544	2.13	4.47	739	91.97	91.98
Other	46,020	9,744,110,151	53.63	4.42	741	92.13	92.15
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

<i>Origination Channel of the Mortgage Loans</i>							
Origination Channel	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Retail	47,110	10,135,738,164	55.79	4.42	743	91.95	91.97
Correspondent	28,972	6,310,361,790	34.73	4.44	744	92.15	92.16
Broker	7,082	1,722,709,946	9.48	4.50	742	91.48	91.51
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
Mortgage Loans with Subordinate Financing at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	82,932	18,116,851,295	99.71	4.44	743	91.99	91.99
Yes	232	51,958,606	0.29	4.54	743	86.48	91.98
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

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<i>First Payment Date of the Mortgage Loans</i>							
First Payment Date	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
August 2014	1,727	397,635,199	2.19	4.44	749	91.91	91.91
September 2014	8,978	1,995,102,815	10.98	4.42	747	92.12	92.13
October 2014	22,823	4,993,910,099	27.49	4.45	744	91.98	92.00
November 2014	25,543	5,529,730,293	30.44	4.44	742	91.96	91.98
December 2014	20,453	4,456,937,219	24.53	4.45	742	91.93	91.94
January 2015	3,640	795,494,277	4.38	4.33	743	91.99	92.01
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

<i>Maturity Date of the Mortgage Loans</i>							
Maturity Date (year)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2040	11	2,469,008	0.01	4.56	771	87.45	87.45
2041	24	4,827,057	0.03	4.60	752	86.04	86.04
2042	15	3,630,106	0.02	4.57	758	87.84	87.84
2043	52	11,951,816	0.07	4.60	749	89.19	89.29
2044	83,062	18,145,931,914	99.87	4.44	743	91.98	92.00
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

<i>First Time Homebuyer</i>							
First Time Homebuyer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	48,292	11,004,318,578	60.57	4.44	746	91.33	91.35
Yes	34,872	7,164,491,323	39.43	4.44	739	92.97	92.98
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

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Connecticut Avenue Securities, Series 2015-C04
CONFIDENTIAL PRELIMINARY TERM SHEET

Number of Borrowers

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Borrowers							
1	44,355	8,854,753,686	48.74	4.45	747	92.06	92.08
2 or more	38,809	9,314,056,215	51.26	4.43	740	91.90	91.91
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

Number of Units

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Units							
1	82,968	18,124,448,591	99.76	4.44	743	91.99	92.01
2	196	44,361,311	0.24	4.54	748	84.88	84.88
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

Mortgage Insurance

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Mortgage Insurance							
6	23	4,038,812	0.02	4.56	734	84.32	84.32
12	10,001	2,205,784,308	12.14	4.49	743	84.58	84.66
16	86	17,218,251	0.09	4.50	742	94.72	94.72
17	6	780,458	*	4.63	724	94.30	94.30
18	2	232,906	*	4.81	732	97.00	97.00
20	6	1,104,521	0.01	4.66	693	91.54	91.54
22	1	345,731	*	4.50	798	90.00	90.00
24	1	227,284	*	4.63	688	90.00	90.00
25	23,898	5,634,581,116	31.01	4.41	746	89.68	89.70
30	49,140	10,304,496,515	56.72	4.44	741	94.81	94.81
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

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

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<i>Mortgage Insurance Cancellation Indicator</i>							
Mortgage Insurance Cancellation	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Yes	517	97,869,507	0.54	4.30	761	91.20	91.20
No	82,647	18,070,940,394	99.46	4.44	743	91.98	92.00
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

<i>Mortgage Insurance (Lender- or Borrower-Paid)</i>			
Mortgage Insurance (Lender- or Borrower-paid)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)
Borrower-Paid	67,878	14,829,382,641	81.62
Lender-Paid	15,286	3,339,427,260	18.38
Total:	83,164	18,168,809,901	100.00

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>							
Delinquency Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Current	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

<i>Historical Delinquency of the Mortgage Loans Since Acquisition*</i>							
Delinquency Status Since Acquisition*	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Never Delinquent	82,134	17,936,527,929	98.72	4.44	743	91.98	91.99
1x30 Days Delinquent	1,030	232,281,972	1.28	4.50	727	91.84	91.84
Total:	83,164	18,168,809,901	100.00	4.44	743	91.98	91.99

* Mortgage Loans Acquired by Fannie Mae during the period from September 1, 2014 through November 30, 2014.



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