



Connecticut Avenue Securities, Series 2016-C01
CONFIDENTIAL PRELIMINARY TERM SHEET



Fannie Mae
Issuer

Connecticut Avenue Securities, Series 2016-C01

\$945,076,000

Confidential Preliminary Term Sheet

REVISED

February 10, 2016

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

J.P.Morgan

Structuring Lead and Joint Bookrunner



Co-Lead Manager and Joint Bookrunner

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**CLASS 1M-1, CLASS 1M-2, CLASS 1B,
CLASS 2M-1, and CLASS 2M-2 NOTES***
\$945,076,000 (Approximate)**

Class	Group	Approximate Initial Class Principal Balance or Class Notional Amount (\$) ⁽¹⁾		Expected Initial Credit Support (%)	Interest Rate ⁽²⁾	Expected Ratings (Moody's/Kroll)	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	\$18,239,697,063	4.00% ⁽⁶⁾							Senior
1M-1* ⁽⁵⁾	1	\$207,571,000		2.85%	1mL + %	Baa3(sf)/BBB(sf)	2.68	1 – 50	Actual/360	August 2028	Mezzanine
1M-1H ⁽⁴⁾	1	Reference Tranche Only	\$10,925,371	2.85%							Mezzanine
1M-2A ⁽⁵⁾⁽⁷⁾	1	\$135,372,000		2.10%	1mL + %	Ba1(sf)/BBB-(sf)	5.29	50 – 78	Actual/360	August 2028	Mezzanine
1M-AH ⁽⁴⁾	1	Reference Tranche Only	\$7,125,633	2.10%							Mezzanine
1M-2B ⁽⁵⁾⁽⁷⁾	1	\$198,546,000		1.00%	1mL + %	B2(sf)/BB-(sf)	8.67	78 – 120	Actual/360	August 2028	Mezzanine
1M-BH ⁽⁴⁾	1	Reference Tranche Only	\$10,450,529	1.00%							Mezzanine
1M-2* ⁽⁷⁾	1	\$333,918,000		1.00%	1mL + %	Ba3(sf)/BB-(sf)	7.30	50 – 120	Actual/360	August 2028	RCR
1M-2F ⁽⁷⁾	1	\$135,372,000		2.10%	1mL + %	Ba1(sf)/BBB-(sf)	5.29	50 – 78	Actual/360	August 2028	RCR
1M-2I ⁽⁷⁾	1	\$135,372,000 ⁽⁸⁾		N/A	%	Ba1(sf)/BBB-(sf)	N/A	N/A	Actual/360	August 2028	RCR
1B* ⁽⁵⁾	1	\$94,998,000		0.00%	1mL + %	N/A	10.02	120 - 120	Actual/360	August 2028	Subordinate
1B-H ⁽⁴⁾	1	Reference Tranche Only	\$94,998,844	0.00%							Subordinate
2A-H ⁽⁴⁾	2	Reference Tranche Only	\$10,394,601,822	4.00% ⁽⁶⁾							Senior
2M-1* ⁽⁵⁾	2	\$113,150,000		2.90%	1mL + %	Baa3(sf)/BBB-(sf)	2.62	1 – 48	Actual/360	August 2028	Mezzanine
2M-1H ⁽⁴⁾	2	Reference Tranche Only	\$5,954,813	2.90%							Mezzanine
2M-2A ⁽⁵⁾⁽⁷⁾	2	\$56,575,000		2.35%	1mL + %	Ba1(sf)/BB+(sf)	4.83	48 – 68	Actual/360	August 2028	Mezzanine
2M-AH ⁽⁴⁾	2	Reference Tranche Only	\$2,977,406	2.35%							Mezzanine
2M-2B ⁽⁵⁾⁽⁷⁾	2	\$138,864,000		1.00%	1mL + %	B2(sf)/B+(sf)	8.20	68 – 120	Actual/360	August 2028	Mezzanine
2M-BH ⁽⁴⁾	2	Reference Tranche Only	\$7,310,088	1.00%							Mezzanine
2M-2* ⁽⁷⁾	2	\$195,439,000		1.00%	1mL + %	B1(sf)/B+(sf)	7.22	48 – 120	Actual/360	August 2028	RCR
2M-2F ⁽⁷⁾	2	\$56,575,000		2.35%	1mL + %	Ba1(sf)/BB+(sf)	4.83	48 – 68	Actual/360	August 2028	RCR
2M-2I ⁽⁷⁾	2	\$56,575,000 ⁽⁸⁾		N/A	%	Ba1(sf)/BB+(sf)	N/A	N/A	Actual/360	August 2028	RCR
2B*** ⁽⁵⁾	2	\$0									
2B-H ⁽⁴⁾	2	Reference Tranche Only	\$108,277,102	0.00%	1mL + % ⁽⁹⁾						Subordinate
Total:		\$945,076,000**	\$28,882,318,671								

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

** Including only Offered Notes.

*** **Special Note Regarding Class 2B Notes: Notwithstanding anything in this term sheet to the contrary, (a) the Class 2B Notes will not be issued on the Closing Date and (b) each reference in this term sheet to the Class 2B Notes, the Class 2B Reference Tranche and/or Class 2B-H Reference Tranche with regard to (i) the subordination available to the other Group 2**

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Classes and (ii) the allocations of Senior Reduction Amounts, Subordinate Reduction Amounts, Tranche Write-Down Amounts, Tranche Write-up Amounts and Modification Loss Amounts is instead deemed to refer to the Class 2B-H Reference Tranche only. All other references in this term sheet to the Class 2B Notes are to be disregarded.

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 (if applicable) with respect to the Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2 Notes, Class 1M-2F Notes, Class 1M-2I Notes, Class 1B Notes, Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2 Notes, Class 2M-2F Notes, Class 2M-2I Notes and Class 2B Notes (together, the "Notes") assume that no Credit Events or Modification Events occur, prepayments occur at the pricing speed of 10% CPR (calculated from the Closing Date), the Notes pay on the 25th day of each month beginning in March 2016, and the Early Redemption Option is exercised on the Payment Date in February 2026.
- (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 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-AH Reference Tranche, Class 1M-BH Reference Tranche, Class 1B-H Reference Tranche, Class 2A-H Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-AH Reference Tranche, Class 2M-BH 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-2A Notes, Class 1M-2B Notes, Class 1B Notes, Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes and Class 2B 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%.

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- (7) The Holders of the Class 1M-2 Notes can exchange all or part of that Class for proportionate interests in the Class 1M-2A and Class 1M-2B Notes (together, the "Group 1 Exchangeable Notes"), and vice versa. Additionally, the Holders of the Class 1M-2A Notes can exchange all or part of that Class for proportionate interests in the Class 1M-2I and Class 1M-2F Notes, and vice versa. The Class 1M-2, Class 1M-2F and Class 1M-2I Notes are referred to as the "Group 1 RCR Notes." The Holders of the Class 2M-2 Notes can exchange all or part of that Class for proportionate interests in the Class 2M-2A and Class 2M-2B Notes (together, the "Group 2 Exchangeable Notes" and, together with the Group 1 Exchangeable Notes, the "Exchangeable Notes"), and vice versa. Additionally, the Holders of the Class 2M-2A Notes can exchange all or part of that Class for proportionate interests in the Class 2M-2I and Class 2M-2F Notes, and vice versa. The Class 2M-2, Class 2M-2F and Class 2M-2I Notes are referred to as the "Group 2 RCR Notes" and, together with the Group 1 RCR Notes, the "RCR Notes." Of the Exchangeable Notes and the RCR Notes, only the Class 1M-2 and Class 2M-2 Notes are Offered Notes. Other Exchangeable Notes and RCR Notes may be obtained by Holders of Class 1M-2 and Class 2M-2 Notes through the applicable recombinations set forth on Schedule I hereto at any time.
- (8) Notional Amount. These Classes of RCR Notes are not entitled to principal payments. The Class 1M-2I Notes have a "Class Notional Amount" as of any Payment Date equal to the outstanding Class Principal Balance of the Class 1M-2A Notes. The Class 2M-2I Notes have a "Class Notional Amount" as of any Payment Date equal to the outstanding Class Principal Balance of the Class 2M-2A Notes.
- (9) The Class 2B-H Reference Tranche is deemed to bear interest at the Class Coupon shown solely for purposes of calculating allocations of Modification Loss Amount. Each reference herein to the Class 2B Notes Interest Accrual Amount is deemed to refer to the Class 2B-H Reference Tranche Interest Accrual Amount.

Transaction Overview

The Notes will be unsecured general obligations of Fannie Mae, or the "Issuer", and will be subject to the credit and principal payment risk of the related portion of a certain pool (the "Reference Pool") of residential mortgage loans (the "Reference Obligations") held in various Fannie Mae-guaranteed MBS. The transaction is designed to furnish credit protection to Fannie Mae with respect to Reference Obligations that experience losses relating to Credit Events and Modification Events. The actual cash flows from the Reference Obligations will never be paid to the holders of the Notes (the "Noteholders" or "Holders," and each, a "Noteholder" or a "Holder"). Fannie Mae will make monthly payments of accrued interest and periodic payments of principal to the Noteholders. The Notes will be issued at par and, except for the Class 1M-2I and Class 2M-2I Notes, 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 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, Class 1M-2A Notes, Class 1M-2B Notes and Class 1B Notes (collectively with the Group 1 RCR Notes, the "Group 1 Classes" or "Group 1 Notes") relate to the Reference Obligations in "Loan Group 1". The Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes and Class 2B Notes (collectively with the Group 2 RCR Notes, the "Group 2 Classes" or "Group 2 Notes") relate to the Reference Obligations in "Loan Group 2". The "Offered Notes" consist of the Class 1M-1, Class 1M-2, Class 1B, Class 2M-1, Class 2M-2 and Class 2B Notes. 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. **Notwithstanding anything in this Prospectus to the contrary, the Class 2B Notes will not be issued on the Closing Date. See "*Special Note*" on page 4 of this term sheet.**

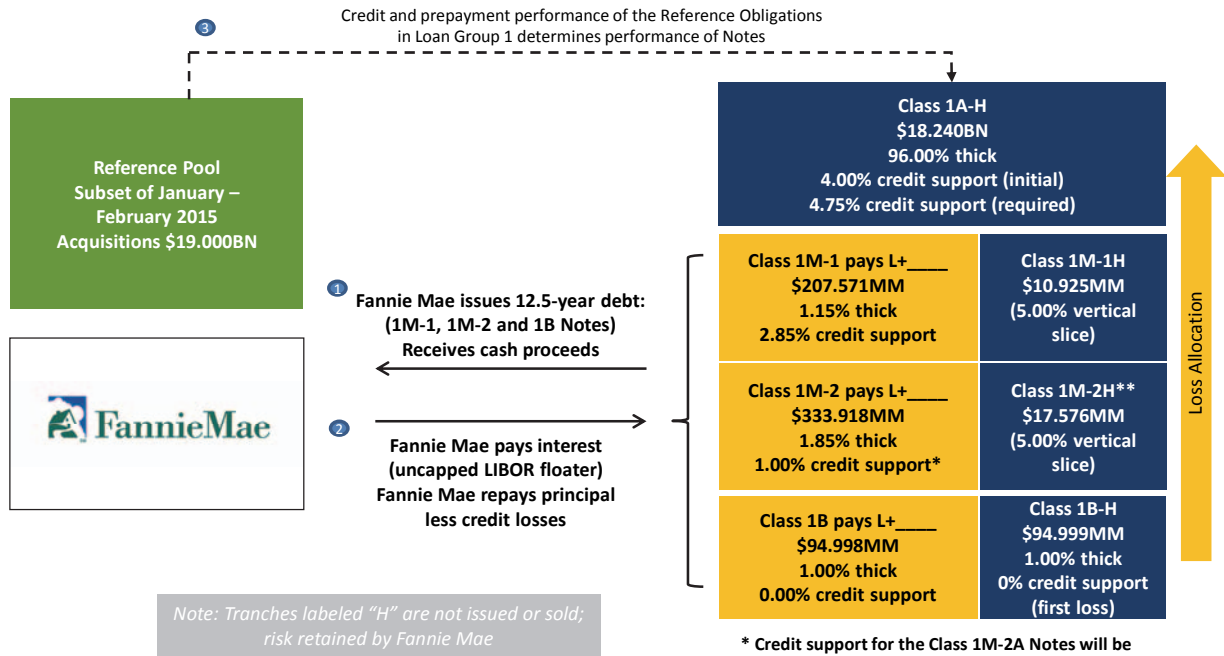
Although the Notes will be unsecured general obligations of Fannie Mae, and Fannie Mae alone will make all of the principal and interest payments on the Notes, the transaction has been structured so that the capital structure and cash flow allocations relative to principal payments of the Notes are reflective 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



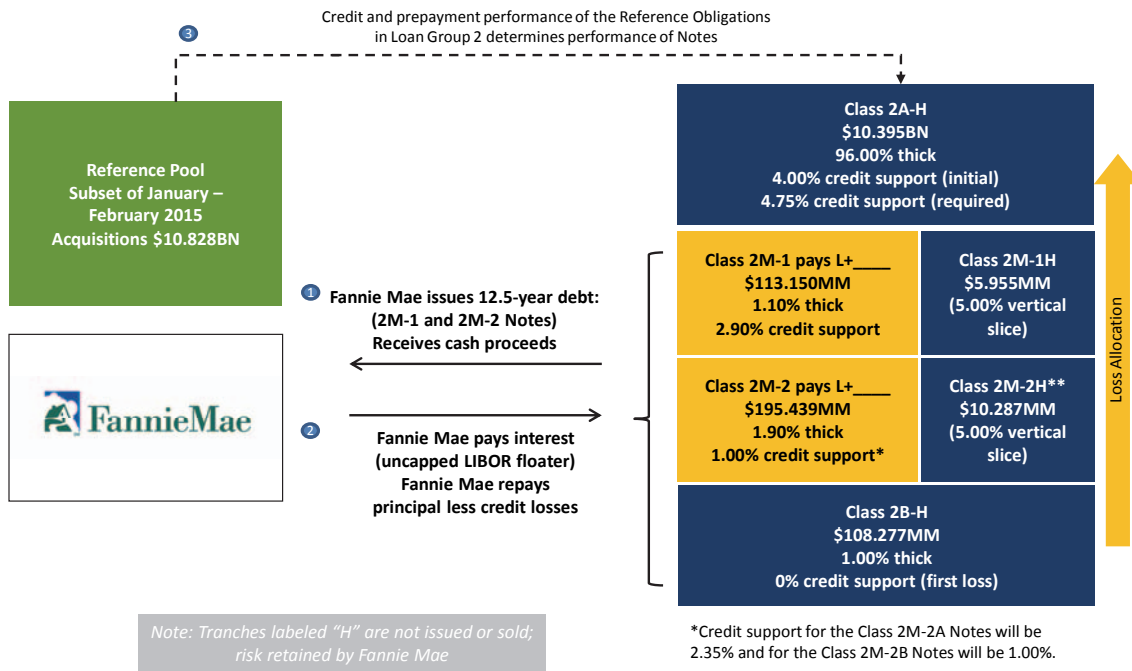
maintained. However, unlike securities in some senior/subordinate private label residential mortgage-backed securitizations, the principal payments required to be paid by Fannie Mae on the Notes will be based in part on the principal that is actually collected on the Reference Obligations in the related 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 2016-C01
Offered Notes	Class 1M-1, Class 1M-2, Class 1B, Class 2M-1, Class 2M-2 and Class 2B Notes. Notwithstanding anything in this Prospectus to the contrary, the Class 2B Notes will not be issued on the Closing Date. See "Special Note" on page 4 of this term sheet.
Global Agent	Wells Fargo Bank, N.A., as the Global Agent of Fannie Mae, will perform certain reporting and administrative functions with respect to the Notes, including calculating payments on the Notes. Fees and expenses of the Global Agent will be paid by the Issuer.
Exchange Administrator	Wells Fargo Bank, N.A. will act as the Exchange Administrator for the RCR Notes and the Exchangeable Notes. The Exchange Administrator will, among other duties, administer all exchanges of RCR Notes for Exchangeable Notes and vice versa, which will include receiving notices of requests for such exchanges from Noteholders, accepting the Notes to be exchanged, and giving notice to the Global Agent of all such exchanges.
Master Servicer	Fannie Mae
Lead Managers and Joint Bookrunners	J.P. Morgan Securities LLC ("J.P. Morgan") (Structuring Lead) and Citigroup Global Markets Inc. ("Citigroup") (Co-Lead Manager)
Co-Managers	Barclays Capital Inc. ("Barclays"), Credit Suisse Securities (USA) LLC ("Credit Suisse"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill") and Wells Fargo Securities, LLC ("Wells Fargo")
Selling Group Members	Loop Capital Markets LLC and CastleOak Securities, L.P.
Cut-off Date	For this term sheet and for the prospectus, December 31, 2015
Closing Date	On or about February 18, 2016

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Payment Date	The 25 th day of each calendar month (or, if not a business day, the following business day), commencing in March 2016.
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 or fixed per annum rate specified for such class as set forth in the final prospectus.
Legal Status	The Notes will be unsecured general obligations having the same priority as all of Fannie Mae's other unsecured debt. The RCR Notes represent interests in (i) the Class 1M-2A Notes and/or Class 1M-2B Notes or (ii) the Class 2M-2A Notes and/or Class 2M-2B Notes, as applicable. The United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts or obligations of the United States or any agency or instrumentality of the United States other than Fannie Mae.
Group 1 Notes	<p>The Class 1M-1 Notes, Class 1M-2 Notes (together with the Class 1M-2A, Class 1M-2F, Class 1M-2I and Class 1M-2B Notes described in the following paragraph) and Class 1B Notes. Group 1 Notes will receive principal payments, if entitled to receive principal, and will be allocated reductions and increases in Class Principal Balance or Class Notional Amount, as applicable, in accordance with such allocations to the related Reference Tranches.</p> <p>The Class 1M-2A and Class 1M-2B Notes are the "Group 1 Exchangeable Notes." The Class 1M-2, Class 1M-2F and Class 1M-2I Notes are the Related Combinable and Recombinable Notes, or "Group 1 RCR Notes," to which the Group 1 Exchangeable Notes relate.</p>
Group 2 Notes	The Class 2M-1 Notes, Class 2M-2 Notes (together with the Class 2M-2A, Class 2M-2F, Class 2M-2I and Class 2M-2B Notes described in the following paragraph) and Class 2B Notes. Group 2 Notes will receive principal payments, if entitled to receive principal, and will be allocated reductions and increases in Class Principal Balance or Class Notional Amount, as applicable, in accordance with such allocations to

the related Reference Tranches

The Class 2M-2A and Class 2M-2B Notes are the "Group 2 Exchangeable Notes." The Class 2M-2, Class 2M-2F and Class 2M-2I Notes are the Related Combinable and Recombinable Notes, or "Group 2 RCR Notes," to which the Group 1 Exchangeable Notes relate.

RCR Notes

The Group 1 RCR Notes and the Group 2 RCR Notes. At any time, Holders of Class 1M-2 or Class 2M-2 Notes may exchange all or part of those Notes for proportionate interests in the related Exchangeable Notes, and vice versa. Additionally, Holders of Class 1M-2A or Class 2M-2A Notes may further exchange all or part of those Notes for proportionate interest in the related RCR Notes, and vice versa. Exchanges may occur repeatedly. Schedule I attached hereto sets forth the available combinations (the "Combinations") and characteristics of the RCR Notes. RCR Notes that are held by Holders will receive interest payments from the related Exchangeable Notes at the applicable class coupon in accordance with the exchange proportions applicable to the related Combination, and all principal amounts that are payable by Fannie Mae on the related Exchangeable Notes will be allocated to and payable to the related RCR Notes entitled to principal. In addition, all Tranche Write-down Amounts that are allocable to Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes. Further, all Tranche Write-up Amounts that are allocable to Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes.

Reference Tranches

Group 1

The Class 1A-H Reference Tranche, Class 1M-1 Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-2A Reference Tranche, Class 1M-AH Reference Tranche, Class 1M-2B Reference Tranche, Class 1M-BH Reference Tranche, Class 1B 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, Class 1M-2A Reference Tranche, Class 1M-2B Reference Tranche and Class 1B Reference Tranche will have corresponding Classes of Notes on the Closing Date.

Group 2

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

Group 2

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

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

**Subordinate Reference
Tranches**

Group 1

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

Group 2

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

**Class Notional Amount of
Reference Tranches**

Group 1

As of any Payment Date and with respect to each Group 1
Reference Tranche, a notional amount equal to the initial Class
Notional Amount of such Group 1 Reference Tranche, minus
the aggregate amount of 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 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 Moody's Investors Service, Inc. and Kroll Bond Rating Agency, Inc. to rate the Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2 Notes, Class 1M-2F Notes, Class 1M-2I Notes, Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes and Class 2M-2 Notes, Class 2M-2F Notes and Class 2M-2I Notes on the Closing Date. No rating agency has been engaged to rate the Class 1B Notes or the Class 2B 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 August 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. If on the Maturity Date a Class of RCR Notes is outstanding, all amounts payable on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes entitled to receive those amounts.

Early Redemption Option

Group 1

The Issuer may redeem the Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes and Class 1B 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 February 2026, by paying an amount equal to the outstanding Class Principal Balance of the Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes and Class 1B Notes, plus accrued and unpaid interest and related unpaid fees and expenses of the Global Agent. If on the Group 1 Early Redemption Date a Class of Group 1 RCR Notes is outstanding, all principal amounts that are payable by Fannie Mae on the Group 1 Exchangeable Notes that were exchanged for such Group 1 RCR Notes will be allocated to and payable on the applicable Group 1 RCR Notes entitled to receive principal. 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, Class 2M-2A Notes, Class 2M-2B Notes and Class 2B 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 February 2026, by paying an amount equal to the outstanding Class Principal Balance of the Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes and Class 2B Notes, plus accrued and unpaid interest and related unpaid fees and expenses of the Global Agent. If on the Group 2 Early Redemption Date a Class of Group 2 RCR Notes is outstanding, all principal amounts that are payable by Fannie Mae on the Group 2 Exchangeable Notes that were exchanged for such Group 2 RCR Notes will be allocated to and payable on the applicable Group 2 RCR Notes entitled to receive principal. 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, Class 1M-2A, Class 1M-2B and Class 1B 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, Class 2M-2A, Class 2M-2B and Class 2B 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 Date

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

Expected Credit Enhancement

Group 1

Notes/Tranches	Tranche Size	Initial Credit Enhancement
Class 1A-H	96.00%	4.00% ⁽¹⁾
Class 1M-1 and Class 1M-1H	1.15%	2.85%
Class 1M-2 ⁽²⁾ and Class 1M-2H ⁽³⁾	1.85%	1.00%
Class 1B and Class 1B-H	1.00%	0.00%

- ⁽¹⁾ Required credit enhancement for the Class 1A-H Notes will be 4.75%.
- ⁽²⁾ Initial credit enhancement for the Class 1M-2A Notes will be 2.10% and for the Class 1M-2B Notes will be 1.00%.
- ⁽³⁾ Shown for illustrative purposes only. Represents the sum of the Class 1M-AH and Class 1M-BH Reference Tranches.

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

Group 2

Notes/Tranches	Tranche Size	Initial Credit Enhancement
Class 2A-H	96.00%	4.00% ⁽¹⁾
Class 2M-1 and Class 2M-1H	1.10%	2.90%
Class 2M-2 ⁽²⁾ and Class 2M-2H ⁽³⁾	1.90%	1.00%
Class 2B and Class 2B-H	1.00%	0.00%

- ⁽¹⁾ Required credit enhancement for the Class 2A-H Notes will be 4.75%.
- ⁽²⁾ Initial credit enhancement for the Class 2M-2A Notes will be 2.35% and for the Class 2M-2B Notes will be 1.00%.

⁽³⁾ Shown for illustrative purposes only. Represents the sum of the Class 2M-AH and Class 2M-BH Reference Tranches.

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

**Fannie Mae Retention of
Minimum 5% of
Underlying Credit Risk**

Fannie Mae will retain at least 5% of the underlying credit risk corresponding to a vertical slice of each of the Group 1 Reference Tranches and Group 2 Reference Tranches. Moreover, Fannie Mae will retain at least 50% of the underlying credit risk corresponding to each of (i) the Class 1B Reference Tranche and the Class 1B-H Reference Tranche and (ii) the Class 2B Reference Tranche and the Class 2B-H Reference Tranche.

**Notes Acquired by
Fannie Mae**

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

***STRUCTURAL
FEATURES***

Scheduled Principal

With respect to each Payment Date and Loan Group, the sum of all monthly scheduled payments of principal on the Reference Obligations in 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, Class 1M-2A, Class 1M-2B and Class 1B Notes correspond to the Class 1M-1, Class 1M-2A, Class 1M-2B and Class 1B Reference Tranches, respectively, any portion of the Senior Reduction Amount with respect to Loan Group 1 that is allocated to the Class 1M-1, Class 1M-2A, Class 1M-2B or Class 1B Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class 1M-1, Class 1M-2A, Class 1M-2B or Class 1B Notes, as applicable. Such reductions in the Class Principal Balance of the Class 1M-2A or Class 1M-2B Notes will result in a corresponding reduction in the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 1 RCR Notes.

Group 2

On each Payment Date prior to the Group 2 Termination Date, the 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, Class 2M-2A, Class 2M-2B and Class 2B Notes correspond to the Class 2M-1, Class 2M-2A, Class 2M-2B and Class 2B Reference Tranches, respectively, any portion of the Senior Reduction Amount with respect to Loan Group 2 that is allocated to the Class 2M-1, Class 2M-2A, Class 2M-2B or Class 2B Reference Tranche will result in a corresponding reduction in

the Class Principal Balance of the Class 2M-1, Class 2M-2A, Class 2M-2B or Class 2B Notes, as applicable. Such reductions in the Class Principal Balance of the Class 2M-2A or Class 2M-2B Notes will result in a corresponding reduction in the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 2 RCR Notes.

**Allocation of Subordinate
Reduction Amount**

Group 1

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

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

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

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

If any Group 1 RCR Notes are held by Holders, any Subordinate Reduction Amount that is allocable in the *second* or *third* priorities

above on any Payment Date to the related Group 1 Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 1 RCR Notes.

Group 2

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

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

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

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

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

Notes.

Loss Allocation Framework

General

Upon the occurrence of Modification Events affecting the Reference Obligations in 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.

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.

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

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

third, to the Class 1M-2B and Class 1M-BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 1M-

2B Reference Tranche is equal to the Class 1M-2B Notes Interest Accrual Amount;

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

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

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

seventh, 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

eighth, 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, Class 1M-2A, Class 1M-2B or Class 1B Reference Tranches in the *seventh*, *fourth*, *third* or *first* priority above will result in a corresponding reduction of the Interest Payment Amount of the Class 1M-1, Class 1M-2A, Class 1M-2B or Class 1B Notes, as applicable (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR Notes for such Payment Date).

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

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

Group 2

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

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

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

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

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

Accrual Amount;

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

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

seventh, 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

eighth, 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, Class 2M-2A, Class 2M-2B or Class 2B Reference Tranches in the *seventh*, *fourth*, *third* or *first* priority above will result in a corresponding reduction of the Interest Payment Amount of the Class 2M-1, Class 2M-2A, Class 2M-2B or Class 2B Notes, as applicable (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes for such Payment Date).

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

If any Group 2 RCR Notes are held by Holders, any Modification Loss Amount that is allocable in the *third* or *fourth* priorities above

on any Payment Date to the related Group 2 Exchangeable Notes will be allocated to reduce the Interest Payment Amount of the applicable Group 2 RCR Notes in accordance with the exchange proportions applicable to the related Combination.

Principal Loss Amount

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

(a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations in such Loan Group for the related Reporting Period;

(b) the aggregate amount of court-approved principal reductions ("cramdowns") on the Reference Obligations in such Loan Group in the related Reporting Period;

(c) subsequent losses on any Reference Obligation in such Loan Group that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined; and

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

Because the Class 1M-1, Class 1M-2A, Class 1M-2B and Class 1B Notes correspond to the Class 1M-1, Class 1M-2A, Class 1M-2B and Class 1B Reference Tranches, respectively, any Tranche Write-down Amounts allocated to the Class 1M-1, Class 1M-2A, Class 1M-2B or Class 1B Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class 1M-1, Class 1M-2A, Class 1M-2B or Class 1B Notes, as applicable (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR Notes for such Payment Date). If any Group 1 RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Group 1 Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 1 RCR Notes.

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

Because the Class 2M-1, Class 2M-2A, Class 2M-2B and Class 2B Notes correspond to the Class 2M-1, Class 2M-2A, Class 2M-2B and Class 2B Reference Tranches, respectively, any Tranche Write-down Amounts allocated to the Class 2M-1, Class 2M-2A, Class 2M-2B or Class 2B Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class 2M-1, Class 2M-2A, Class 2M-2B or Class 2B Notes, as applicable (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes for such Payment Date). If any Group 2 RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Group 2 Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 2 RCR Notes.

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

Because the Class 1M-1, Class 1M-2A, Class 1M-2B Notes and Class 1B Notes correspond to the Class 1M-1, Class 1M-2A, Class 1M-2B and Class 1B Reference Tranches, respectively, any Tranche Write-up Amounts allocated to the Class 1M-1, Class 1M-2A, Class 1M-2B or Class 1B Reference Tranche will result in a corresponding increase in the Class Principal Balance of the Class 1M-1, Class 1M-2A, Class 1M-2B or Class 1B Notes, as applicable (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR Notes for such Payment Date). If any Group 1 RCR Notes are held by Holders, any Tranche Write-up Amount that is allocable to the related Group 1 Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 1 RCR Notes.

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

Because the Class 2M-1, Class 2M-2A, Class 2M-2B and Class 2B Notes correspond to the Class 2M-1, Class 2M-2A, Class 2M-2B and Class 2B Reference Tranches, respectively, any Tranche Write-up Amounts allocated to the Class 2M-1, Class 2M-2A, Class 2M-2B or Class 2B Reference Tranche will result in a corresponding increase in the Class Principal Balance of the Class 2M-1, Class 2M-2A, Class 2M-2B Notes or Class 2B Notes, as applicable (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes for such Payment Date). If any Group 2 RCR Notes are held by Holders, any Tranche Write-up Amount that is allocable to the related Group 2 Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 2 RCR Notes.

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 Warrant 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 January and February of 2015 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 January 1, 2015 and February 28, 2015;
- (c) has not been 30 or more days delinquent 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 January 1, 2015 and February 28, 2015 (the "January – February 2015 Acquisitions") were divided into two segments on a random basis. The first and second segments included loans representing approximately 80.00% and 20.00%, respectively, of the January – February 2015 Acquisitions (measured by unpaid principal balance at the time of acquisition). The loans included in the first segment (representing approximately 80.00% of the January – February 2015 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 20.00% of the January – February 2015 Acquisitions) were made



Connecticut Avenue Securities, Series 2016-C01
CONFIDENTIAL PRELIMINARY TERM SHEET

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.

<u>Category</u>	<u>Loan Count</u>	<u>Aggregate Original Loan Balance</u>
Initial Cohort Pool	139,582	\$33,407,624,000
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>11,080</u>	<u>\$2,937,719,000</u>
Reference Pool	128,502	\$30,469,905,000

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	74 ⁽²⁾	-	-	-	-	-	-	-	5,216	98	-	5,388
30	1,554	320	-	-	-	-	-	-	116	2	-	1,992
60	48	21	52	-	-	-	-	-	6	-	-	127
90	8	7	3	26	-	-	-	-	3	-	-	47
120	-	-	-	-	8	-	-	-	-	-	-	8
150	-	-	-	-	-	2	-	-	-	-	-	2
180	-	-	-	-	-	-	1	-	-	-	-	1
>180	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,684	348	55	26	8	2	1	-	5,341	100	-	7,565

(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 January 20, 2016 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	39 ⁽²⁾	-	-	-	-	-	-	-	2,232	39	-	2,310
30	770	244	-	-	-	-	-	-	38	2	-	1,054
60	34	12	48	-	-	-	-	-	3	1	-	98
90	7	3	3	24	-	-	-	-	-	-	-	37
120	1	-	-	-	12	-	-	-	-	-	-	13
150	-	-	-	-	-	2	-	-	-	-	-	2
180	-	-	-	-	-	-	-	-	-	-	-	-
>180	-	-	-	-	-	-	-	1	-	-	-	1
Total	851	259	51	24	12	2	-	1	2,273	42	-	3,515

(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 January 20, 2016 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 89.9% of the Reference Obligations in Loan Group 1 and 92.3% 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 January – February 2015 Acquisitions, Fannie Mae reviewed 12,233 mortgage loans out of the eligible January and February 2015 production, an approximate 8.73% sample, of which 10,874 are in the Reference Pool. Of the 12,233 mortgage loans, approximately 3.6% remain subject to Fannie Mae's post-purchase QC Process as of January 20, 2016.

The following summary is preliminary based on the most current information available as of January 20, 2016. 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	1,375	10	0.7%
Loan Group 2 Randomly Selected	<u>728</u>	<u>5</u>	<u>0.7%</u>
Total Reference Pool Randomly Selected.....	2,103	15	0.7%
Loan Group 1 Discretionary Selections	6,212	196	3.2%
Loan Group 2 Discretionary Selections	<u>3,918</u>	<u>85</u>	<u>2.2%</u>
Total Reference Pool Discretionary Selections.....	<u>10,130</u>	<u>281</u>	<u>2.8%</u>
Total	12,233	296	2.4%

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None of the loans determined by Fannie Mae to have Eligibility Defects as of January 20, 2016 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 mortgage loans that Fannie Mae acquired and included in fully guaranteed MBS from December 1, 2014 through March 31, 2015. The Diligence Provider selected a statistically valid, random sample of 1,332 of the mortgage loan files (the "Diligence Sample") for the third party review from a broader population of 5,134 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 broader population met the same Eligibility Criteria used to establish the Reference Obligations (other than having been acquired by us between January 1, 2015 and February 28, 2015). Of the broader population of 5,134 loans, 3,282 and 1,852 were potentially eligible for inclusion in Loan Group 1 and Loan Group 2, respectively. The Diligence Sample included 599 Reference Obligations that were included in the final selection of the Reference Pool; 395 of these Reference Obligations are included in Loan Group 1 and 204 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. The permissible Combinations of RCR Notes that may be issued in exchange for Exchangeable Notes are set forth on Schedule I hereto.

**Class Principal
Balance**

Group 1

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

- (a) the maximum dollar amount of principal to which the Holders of each related Class of Notes are then entitled, with such amount being equal to the initial Class Principal Balance of such Class of Notes, *minus*
- (b) the aggregate amount of principal paid by Fannie Mae on such Class of Notes on such Payment Date and all prior Payment Dates, *minus*

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

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

Group 2

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

- (a) the maximum dollar amount of principal to which the Holders of each related Class of Notes 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 Class of Notes on such Payment Date and on all prior Payment Dates, and *plus*
- (d) the aggregate amount of related Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates.

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

outstanding Class Principal Balance of the Group 2 Exchangeable Notes that were exchanged for such Group 2 RCR Notes.

Interest Accrual Amount

With respect to each outstanding Class of Notes (and the Class 2B-H Reference Tranche) and any Payment Date is an amount equal to the accrued interest at the class coupon on the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Notes (or the Class 2B-H Reference Tranche) 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 (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR 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 (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR Notes).

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

In addition, on the Group 1 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. Holders of Group 1 RCR Notes (other than Class 1M-2I Notes) will be entitled to exercise all the election rights with respect to the Group 1 Projected Recovery Amount or Group 1 Liquidation Recovery Amount that are otherwise allocable to the related Group 1 Exchangeable Notes, as further described in the prospectus.

The Class 1M-2I Notes are not entitled to receive payments of principal. This Class has a "Class Notional Amount" as of any Payment Date equal to the outstanding Class Principal Balance of the Class 1M-2A Notes.

Group 2

Except as described below, on each Payment Date, Fannie Mae will pay principal to Holders of each outstanding Class of Group 2 Notes (without regard to any exchanges of Group 2 Exchange Notes for Group 2 RCR 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 (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes).

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

In addition, on the Group 2 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. Holders of Group 2 RCR Notes (other than Class 2M-2I Notes) will be entitled to exercise all the election rights with respect to the Group 2 Projected Recovery Amount or Group 2 Liquidation Recovery Amount otherwise allocable to the related Group 2 Exchangeable Notes, as further described in the prospectus.

The Class 2M-2I Notes are not entitled to receive payments of principal. This Class has a "Class Notional Amount" as of any Payment Date equal to the outstanding Class Principal Balance of the Class 2M-2A Notes.

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 (with the outstanding Class Principal Balances of the Exchangeable Notes to be determined without regard to any exchanges for RCR Notes); or
- (c) specified events of bankruptcy, insolvency or similar proceedings involving Fannie Mae.

Holders of RCR Notes will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; provided, however, that (i) Holders of Class 1M-2F Notes will be entitled to exercise 99% of the voting or direction rights that are otherwise allocated to the related Class 1M-2A Notes and Holders of Class 1M-2I Notes will be entitled to exercise 1% of the voting or direction rights that are otherwise allocated to the related Class 1M-2A Notes, and (ii) Holders of Class 2M-2F Notes will be entitled to exercise 99% of the voting or direction rights that are otherwise allocated to the related Class 2M-2A Notes and Holders of Class 2M-2F Notes will be entitled to exercise 1% of the voting or

direction rights that are otherwise allocated to the related Class 2M-2A Notes, in each case as further described in the prospectus.

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

Rights Upon Event of Default

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

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

- (a) the Noteholder 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 (with the outstanding Class Principal Balances of the Exchangeable Notes to be determined without regard to any exchanges for RCR Notes) have given Fannie Mae written notice of the Event of Default; and
- (c) the Event of Default continues uncured for 60 days following such notice.

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

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

Exchange Administration

Under the Global Agency Agreement, the Exchange Administrator will be engaged by Fannie Mae to perform certain administrative functions with respect to exchanging Exchangeable Notes for RCR Notes and vice versa. The Exchange Administrator will, among other

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

INVESTMENT CONSIDERATIONS

United States Federal Tax Consequences Fannie Mae expects to receive an opinion from Hunton & Williams LLP that, although the matter is not free from doubt, each of the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 2M-1, Class 2M-2A and Class 2M-2B Notes 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. The arrangement under which the RCR Notes are created will be classified as a grantor trust for U.S. federal income tax purposes. The RCR Notes represent beneficial ownership interests in the applicable Exchangeable Notes for U.S. federal income tax purposes.

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

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

amounts. Accordingly, potential investors that are not U.S. persons should consult with their tax advisors regarding the suitability of the Class 1B and Class 2B Notes for investment.

- 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).
- 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 March 2016:

January 1 through January 31	Reporting Period	The Master Servicer will report principal payments on the Reference Obligations in each Loan Group received during the related Reporting Period (January 1 through January 31) from borrowers including scheduled principal and full and partial principal prepayments.
January 31	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations in each Loan Group determined as of the Delinquency Determination Date (January 31).
March 10	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.
March 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
March 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 (other than the Class 1M-2I Notes) will be paid in full;
- each Holder of a Written-down Group 1 Note (other than the Class 1M-2I Notes) 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 more than 50% of the Holders of any Class of Written-down Group 1 Notes (with the Class 1M-2A and Class 1M-2F Notes deemed a single Class for this purpose) elect 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 no more than 50% of the Holders of any Class of Written-down Group 1 Notes (with the Class 1M-2A and Class 1M-2F Notes deemed a single Class for this purpose) 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 (other than the Class 2M-2I Notes) will be paid in full;
- each Holder of a Written-down Group 2 Note (other than the Class 2M-2I Notes) 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 more than 50% of the Holders of any Class of Written-down Group 2 Notes (with the Class 2M-2A and Class 2M-2F Notes deemed a single Class for this purpose) elect 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 no more than 50% the Holders of any Class of Written-down Group 2 Notes (with the Class 2M-2A and Class 2M-2F Notes deemed a single Class for this purpose) 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 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.

Election by Holders of RCR Notes

Holders of RCR Notes (other than Class 1M-2I and Class 2M-2I Notes) will be entitled to exercise all the election rights with respect to the related Projected Recovery Amount or Liquidation Recovery Amount that are otherwise allocable to the related Exchangeable Notes.

SCHEDULE I

**CONNECTICUT AVENUE SECURITIES, SERIES 2016-C01
RCR NOTES
AVAILABLE COMBINATIONS AND RECOMBINATIONS**

Combination	Class of Exchangeable Note	Original Balance (\$)	Exchange Proportions (%)⁽¹⁾	Class of RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%)⁽¹⁾	Class Coupon (%)	CUSIP Number	Expected Ratings (Moody's/Kroll)
1	1M-2A	135,372,000	40.5404919771%	1M-2	333,918,000	100%	1mL + []%	30711XBM5	Ba3(sf)/BB-(sf)
	1M-2B	198,546,000	59.4595080229%						
2	1M-2A	135,372,000	100%	1M-2F	135,372,000	100%	1mL + []%	30711XBN3	Ba1(sf)/BBB-(sf)
				1M-2I	135,372,000 ⁽²⁾	⁽³⁾	[]%	30711XBP8	Ba1(sf)/BBB-(sf)
3	2M-2A	56,575,000	28.9476511853%	2M-2	195,439,000	100%	1mL + []%	30711XBU7	B1(sf)/B+(sf)
	2M-2B	138,864,000	71.0523488147%						
4	2M-2A	56,575,000	100%	2M-2F	56,575,000	100%	1mL + []%	30711XBV5	Ba1(sf)/BB+(sf)
				2M-2I	56,575,000 ⁽²⁾	⁽³⁾	[]%	30711XBW3	Ba1(sf)/BB+(sf)

⁽¹⁾ Exchange proportions are constant proportions of the original Class Principal Balances or Class Notional Amounts, as applicable, of the Class or Classes of Exchangeable or RCR Notes being exchanged. In accordance with the exchange proportions, Holders of Exchangeable Notes may exchange those Notes for RCR Notes, and vice versa.

⁽²⁾ Class Notional Amount.

⁽³⁾ The Class Notional Amount of this RCR Note will equal the Class Principal Balance of the related Exchangeable Note.

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 February 25, 2031.

"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 February 25, 2031.

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

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

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

"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 Class Notional Amounts are as set forth in the table on page 4;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, current mortgage rate and remaining amortization term to maturity so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining amortization term to maturity;
- (3) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the first day of each month commencing in March 2016;
- (4) other than with respect to the Declining Balances Tables, the Reference Obligations in each Loan Group experience Credit Events at the indicated CDR percentages and there is no lag between the related Credit Event Amounts and the application of any related Recovery Principal; the Principal Loss Amount is equal to 25% of the Credit Event Amount with respect to Loan Group 1 and 15% of the Credit Event Amount with respect to Loan Group 2; in the case of the Declining Balances Tables, it is assumed that no Credit Events occur;
- (5) the Delinquency Test is satisfied for each Payment Date and Loan Group;

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- (6) principal prepayments in full on the Reference Obligations are received on the last day of each month beginning in the calendar month prior to the month in which the first Payment Date occurs;
- (7) there are no partial principal prepayments on the Reference Obligations;
- (8) the Reference Obligations in each Loan Group prepay at the indicated CPR percentages;
- (9) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
- (10) Payment Dates occur on the 25th day of each month commencing in March 2016;
- (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 August 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 February 18, 2016;
- (16) one-month LIBOR stays constant at 0.4285%;
- (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 1.80%, the Class 1M-2A margin is equal to 6.00%, the Class 1M-2B margin is equal to 6.00%, the Class 1M-2 margin is equal to 6.00%, the Class 1M-2F margin is equal to 4.50%, the Class 1M-2I coupon is equal to 1.50%, the Class 1B margin is equal to 10.50%, the Class 2M-1 margin is equal to 1.80%, the Class 2M-2A margin is equal to 6.00%, the Class 2M-2B margin is equal to 6.00%, the Class 2M-2 margin is equal to 6.00%, the Class 2M-2F margin is equal to 4.25% and the Class 2M-2I coupon is equal to 1.75%.

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 2016-C01
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	515,717.86	351	360	3.125
2	2,916,926.77	350	360	3.250
3	15,443,893.27	350	360	3.373
4	93,550,194.48	350	360	3.499
5	371,042,136.25	350	360	3.624
6	1,364,661,619.51	350	360	3.748
7	2,487,508,029.52	350	360	3.874
8	2,789,053,008.46	349	360	3.996
9	3,093,948,926.90	349	360	4.123
10	3,286,179,530.55	349	360	4.248
11	1,842,046,545.24	349	360	4.374
12	1,152,890,256.83	349	360	4.499
13	1,041,899,610.55	349	360	4.616
14	716,638,811.09	349	360	4.749
15	396,525,764.84	349	360	4.875
16	171,195,661.55	349	360	4.996
17	85,175,183.15	349	360	5.124
18	58,231,526.55	349	360	5.248
19	23,698,904.04	348	360	5.373
20	5,285,081.37	348	360	5.500
21	630,904.34	348	360	5.611
22	364,444.66	347	360	5.750
23	281,763.08	347	360	5.875

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Connecticut Avenue Securities, Series 2016-C01
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	1,815,758.37	348	360	2.971
2	1,344,650.11	349	360	3.125
3	2,840,282.74	349	360	3.250
4	3,972,901.40	350	360	3.372
5	18,577,062.11	350	360	3.500
6	103,396,046.13	350	360	3.624
7	429,624,110.34	350	360	3.749
8	949,430,249.23	350	360	3.874
9	1,280,771,463.40	349	360	3.997
10	1,863,013,796.04	349	360	4.124
11	2,205,196,056.37	349	360	4.248
12	1,307,714,220.78	349	360	4.374
13	835,376,062.16	349	360	4.499
14	862,182,770.57	348	359	4.612
15	517,946,291.21	349	360	4.750
16	239,877,864.21	349	360	4.874
17	115,245,776.01	349	360	4.996
18	45,289,492.34	349	360	5.125
19	30,777,956.82	349	360	5.247
20	10,506,610.57	349	360	5.375
21	1,503,135.40	349	360	5.500
22	763,936.71	348	360	5.625
23	148,886.05	350	360	5.750
24	394,852.85	350	360	5.890

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Connecticut Avenue Securities, Series 2016-C01
 CONFIDENTIAL PRELIMINARY TERM SHEET

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
February 25, 2017	94	94	94	94	81	63	38	18
February 25, 2018	87	87	76	41	10	0	0	0
February 25, 2019	80	80	37	0	0	0	0	0
February 25, 2020	73	64	3	0	0	0	0	0
February 25, 2021	66	41	0	0	0	0	0	0
February 25, 2022	58	20	0	0	0	0	0	0
February 25, 2023	50	*	0	0	0	0	0	0
February 25, 2024	42	0	0	0	0	0	0	0
February 25, 2025	33	0	0	0	0	0	0	0
February 25, 2026	24	0	0	0	0	0	0	0
February 25, 2027	14	0	0	0	0	0	0	0
February 25, 2028	5	0	0	0	0	0	0	0
February 25, 2029	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	6.82	4.45	2.68	1.88	1.47	1.20	0.96	0.81
Weighted Average Life (years) to Group 1 Early Redemption Date**.....	6.51	4.45	2.68	1.88	1.47	1.20	0.96	0.81

* 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 2016-C01
 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
February 25, 2017	100	100	100	100	100	100	100	100
February 25, 2018	100	100	100	100	100	88	68	51
February 25, 2019	100	100	100	95	72	50	30	13
February 25, 2020	100	100	100	70	44	22	3	0
February 25, 2021	100	100	83	49	23	2	0	0
February 25, 2022	100	100	66	32	6	0	0	0
February 25, 2023	100	100	52	17	0	0	0	0
February 25, 2024	100	88	38	4	0	0	0	0
February 25, 2025	100	77	27	0	0	0	0	0
February 25, 2026	100	66	16	0	0	0	0	0
February 25, 2027	100	56	7	0	0	0	0	0
February 25, 2028	100	47	0	0	0	0	0	0
February 25, 2029	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	12.52	10.88	7.45	5.23	4.00	3.20	2.59	2.18
Weighted Average Life (years) to Group 1 Early Redemption Date*.....	10.02	9.52	7.30	5.23	4.00	3.20	2.59	2.18

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

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Connecticut Avenue Securities, Series 2016-C01
 CONFIDENTIAL PRELIMINARY TERM SHEET

Date	Class 1B							
	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
February 25, 2017	100	100	100	100	100	100	100	100
February 25, 2018	100	100	100	100	100	100	100	100
February 25, 2019	100	100	100	100	100	100	100	100
February 25, 2020	100	100	100	100	100	100	100	79
February 25, 2021	100	100	100	100	100	100	72	50
February 25, 2022	100	100	100	100	100	76	49	32
February 25, 2023	100	100	100	100	87	55	34	20
February 25, 2024	100	100	100	100	67	40	23	13
February 25, 2025	100	100	100	89	52	29	16	8
February 25, 2026	100	100	100	73	40	21	11	5
February 25, 2027	100	100	100	60	31	15	7	3
February 25, 2028	100	100	98	49	24	11	5	2
February 25, 2029	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	12.52	12.52	12.49	11.27	9.58	8.03	6.72	5.70
Weighted Average Life (years) to Group 1 Early Redemption Date*.....	10.02	10.02	10.02	9.81	8.53	6.84	5.60	4.70

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

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Connecticut Avenue Securities, Series 2016-C01
 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
February 25, 2017	94	94	94	94	80	61	35	14
February 25, 2018	87	87	75	38	6	0	0	0
February 25, 2019	80	80	35	0	0	0	0	0
February 25, 2020	72	62	0	0	0	0	0	0
February 25, 2021	65	39	0	0	0	0	0	0
February 25, 2022	57	17	0	0	0	0	0	0
February 25, 2023	48	0	0	0	0	0	0	0
February 25, 2024	40	0	0	0	0	0	0	0
February 25, 2025	31	0	0	0	0	0	0	0
February 25, 2026	21	0	0	0	0	0	0	0
February 25, 2027	11	0	0	0	0	0	0	0
February 25, 2028	1	0	0	0	0	0	0	0
February 25, 2029	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	6.62	4.35	2.62	1.84	1.44	1.17	0.94	0.80
Weighted Average Life (years) to Group 2 Early Redemption Date*.....	6.38	4.35	2.62	1.84	1.44	1.17	0.94	0.80

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

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Connecticut Avenue Securities, Series 2016-C01
 CONFIDENTIAL PRELIMINARY TERM SHEET

Class 2M-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
February 25, 2017	100	100	100	100	100	100	100	100
February 25, 2018	100	100	100	100	100	86	66	50
February 25, 2019	100	100	100	93	70	49	29	13
February 25, 2020	100	100	100	68	43	22	3	0
February 25, 2021	100	100	81	48	22	2	0	0
February 25, 2022	100	100	65	31	6	0	0	0
February 25, 2023	100	98	50	16	0	0	0	0
February 25, 2024	100	86	37	4	0	0	0	0
February 25, 2025	100	75	26	0	0	0	0	0
February 25, 2026	100	65	16	0	0	0	0	0
February 25, 2027	100	55	7	0	0	0	0	0
February 25, 2028	100	46	0	0	0	0	0	0
February 25, 2029	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	12.52	10.79	7.37	5.17	3.96	3.16	2.56	2.15
Weighted Average Life (years) to Group 2 Early Redemption Date*.....	10.02	9.46	7.22	5.17	3.96	3.16	2.56	2.15

* 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%	1.08%	0.81%	0.62%	0.49%	0.39%	0.32%	0.27%	0.22%
0.20%	2.15%	1.62%	1.24%	0.98%	0.78%	0.64%	0.53%	0.45%
0.30%	3.21%	2.42%	1.86%	1.46%	1.17%	0.96%	0.80%	0.67%
0.40%	4.25%	3.21%	2.47%	1.94%	1.56%	1.27%	1.06%	0.89%
0.50%	5.29%	3.99%	3.07%	2.42%	1.94%	1.59%	1.32%	1.12%
0.75%	7.82%	5.92%	4.56%	3.59%	2.89%	2.36%	1.97%	1.67%
1.00%	10.29%	7.80%	6.02%	4.75%	3.82%	3.13%	2.61%	2.21%

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%	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%	3.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	17.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	51.68%	25.90%	7.61%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	85.05%	51.31%	27.32%	10.10%	0.00%	0.00%	0.00%	0.00%

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Class 1B Cumulative Write-down Amount (as % of Class 1B 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%	27.01%	20.34%	15.62%	12.25%	9.81%	8.01%	6.66%	5.62%
0.20%	53.72%	40.49%	31.12%	24.42%	19.56%	15.98%	13.29%	11.22%
0.30%	80.15%	60.44%	46.48%	36.49%	29.25%	23.91%	19.89%	16.80%
0.40%	100.00%	80.21%	61.72%	48.49%	38.88%	31.80%	26.46%	22.36%
0.50%	100.00%	99.79%	76.84%	60.40%	48.46%	39.65%	33.01%	27.90%
0.75%	100.00%	100.00%	100.00%	89.80%	72.15%	59.10%	49.25%	41.67%
1.00%	100.00%	100.00%	100.00%	100.00%	95.49%	78.31%	65.33%	55.32%

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%
0.10%	1.08%	0.81%	0.63%	0.49%	0.39%	0.32%	0.27%	0.22%
0.20%	2.15%	1.62%	1.25%	0.98%	0.78%	0.64%	0.53%	0.45%
0.30%	3.21%	2.42%	1.86%	1.46%	1.17%	0.96%	0.80%	0.67%
0.40%	4.26%	3.21%	2.47%	1.94%	1.56%	1.27%	1.06%	0.89%
0.50%	5.29%	4.00%	3.08%	2.42%	1.94%	1.59%	1.32%	1.12%
0.75%	7.83%	5.92%	4.57%	3.59%	2.89%	2.37%	1.97%	1.67%
1.00%	10.31%	7.80%	6.03%	4.75%	3.82%	3.13%	2.61%	2.21%

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%
0.10%	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%

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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%
0.10%	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%	9.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	28.73%	8.99%	0.00%	0.00%	0.00%	0.00%	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%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
0.10%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
0.20%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
0.30%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
0.40%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
0.50%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
0.75%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
1.00%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%

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%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.10%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.20%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.30%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.40%	6.33%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.50%	5.41%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.75%	2.01%	4.64%	6.00%	6.51%	6.51%	6.51%	6.51%	6.51%
1.00%	(4.55)%	1.77%	4.26%	5.63%	6.51%	6.51%	6.51%	6.51%

Class 1B 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%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%
0.10%	8.60%	9.16%	9.56%	9.80%	9.91%	9.97%	10.01%	10.04%
0.20%	5.22%	6.74%	7.72%	8.31%	8.59%	8.73%	8.82%	8.88%
0.30%	0.01%	3.63%	5.54%	6.69%	7.19%	7.45%	7.60%	7.71%
0.40%	(11.05)%	(0.92)%	2.85%	4.84%	5.71%	6.12%	6.35%	6.51%
0.50%	(19.68)%	(11.55)%	(0.80)%	2.61%	4.10%	4.72%	5.07%	5.29%
0.75%	(41.75)%	(33.90)%	(24.10)%	(7.06)%	(0.97)%	0.84%	1.63%	2.09%
1.00%	(62.95)%	(55.66)%	(46.90)%	(35.61)%	(13.11)%	(4.25)%	(2.30)%	(1.38)%

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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%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
0.10%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
0.20%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
0.30%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
0.40%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
0.50%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
0.75%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
1.00%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%

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%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.10%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.20%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.30%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.40%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.50%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.75%	5.98%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
1.00%	4.47%	5.97%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%

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%	6.82	4.45	2.68	1.88	1.47	1.20	0.96	0.81
0.10%	6.98	4.74	2.79	1.96	1.48	1.20	0.96	0.81
0.20%	7.14	5.09	2.91	2.00	1.51	1.20	1.01	0.85
0.30%	7.30	5.49	3.05	2.07	1.55	1.22	1.04	0.87
0.40%	7.45	5.95	3.20	2.13	1.59	1.25	1.04	0.90
0.50%	7.61	6.47	3.35	2.20	1.61	1.27	1.04	0.90
0.75%	8.00	7.81	3.85	2.40	1.72	1.33	1.08	0.90
1.00%	8.38	8.16	4.53	2.63	1.83	1.39	1.12	0.93

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%	12.52	10.88	7.45	5.23	4.00	3.20	2.59	2.18
0.10%	12.52	11.30	7.94	5.48	4.12	3.25	2.69	2.25
0.20%	12.52	11.68	8.43	5.76	4.27	3.35	2.73	2.30
0.30%	12.52	12.01	8.91	6.07	4.44	3.46	2.80	2.33
0.40%	12.51	12.27	9.37	6.43	4.62	3.56	2.87	2.37
0.50%	12.21	12.45	9.82	6.85	4.83	3.68	2.94	2.42
0.75%	10.72	11.74	10.73	7.93	5.49	4.03	3.15	2.57
1.00%	8.84	10.33	10.67	8.69	6.43	4.50	3.41	2.72

Class 1B 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%	12.52	12.52	12.49	11.27	9.58	8.03	6.72	5.70
0.10%	10.75	11.05	11.29	10.65	9.19	7.78	6.57	5.61
0.20%	8.99	9.59	10.07	9.96	8.80	7.53	6.42	5.48
0.30%	7.24	8.15	8.86	9.21	8.38	7.26	6.24	5.37
0.40%	5.53	6.70	7.65	8.36	7.92	6.99	6.05	5.24
0.50%	4.35	5.27	6.45	7.38	7.42	6.69	5.86	5.11
0.75%	2.85	3.18	3.72	4.86	5.90	5.85	5.33	4.76
1.00%	2.13	2.30	2.53	2.91	3.83	4.77	4.71	4.36

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Group 2 Classes Weighted Average Life Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	6.62	4.35	2.62	1.84	1.44	1.17	0.94	0.80
0.10%	6.71	4.49	2.69	1.88	1.44	1.17	0.94	0.80
0.20%	6.81	4.65	2.74	1.92	1.45	1.18	0.94	0.80
0.30%	6.91	4.82	2.80	1.93	1.45	1.18	0.97	0.80
0.40%	7.00	5.01	2.86	1.97	1.48	1.18	0.99	0.83
0.50%	7.10	5.21	2.93	2.00	1.50	1.18	1.01	0.85
0.75%	7.34	5.79	3.11	2.08	1.55	1.22	1.02	0.88
1.00%	7.58	6.49	3.32	2.16	1.59	1.25	1.03	0.88

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%	12.52	10.79	7.37	5.17	3.96	3.16	2.56	2.15
0.10%	12.52	11.02	7.63	5.32	4.00	3.19	2.60	2.17
0.20%	12.52	11.25	7.91	5.45	4.09	3.22	2.67	2.23
0.30%	12.52	11.46	8.17	5.60	4.18	3.28	2.69	2.27
0.40%	12.52	11.66	8.44	5.76	4.26	3.34	2.72	2.28
0.50%	12.52	11.84	8.69	5.93	4.35	3.40	2.75	2.29
0.75%	12.42	12.23	9.32	6.43	4.60	3.54	2.84	2.35
1.00%	11.77	12.33	9.92	7.02	4.90	3.71	2.95	2.42

Reference Pool Summary

Loan Group 1

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

Collateral Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	80,606	-	-	-
Aggregate Original Principal Balance	\$19,419,726,000	\$240,922 ⁽¹⁾	\$16,000	\$1,180,000
Aggregate Scheduled Principal Balance	\$18,999,684,441	\$235,711 ⁽¹⁾	\$6,123	\$1,164,196
Gross Mortgage Rate	-	4.184%	3.125%	5.875%
Remaining Term to Stated Maturity (Months)	-	349 Months	292 Months	351 Months
Original Term (Months)	-	360 Months	301 Months	360 Months
Loan Age (Months)	-	11 Months	9 Months	14 Months
Original Loan-to-Value Ratio	-	75.25%	61.00%	80.00%
Original Combined Loan-to-Value Ratio	-	76.23%	61.00%	97.00%
Debt-to-Income Ratio	-	34.23%	0.05%	50.00%
Credit Score	-	749	620	839
% Refinance	57.02%			
% Owner Occupied	84.54%			
% SFR/PUD	89.23%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	29.71%			
TX	6.84%			
FL	4.78%			
CO	4.05%			
WA	3.52%			

(1) Average

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Connecticut Avenue Securities, Series 2016-C01
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	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

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	28	602,740	*	4.701	736	77.83	78.10
25,000.01 - 50,000.00	840	34,511,071	0.18	4.592	742	76.15	76.54
50,000.01 - 75,000.00	2,898	182,687,940	0.96	4.509	741	75.73	75.99
75,000.01 - 100,000.00	5,205	455,246,350	2.40	4.429	740	75.16	75.51
100,000.01 - 125,000.00	6,409	710,682,620	3.74	4.373	741	75.59	75.93
125,000.01 - 150,000.00	6,769	913,437,099	4.81	4.314	743	75.75	76.11
150,000.01 - 200,000.00	13,180	2,274,164,760	11.97	4.251	745	75.55	75.89
200,000.01 - 250,000.00	11,710	2,581,786,409	13.59	4.199	747	75.60	76.03
250,000.01 - 300,000.00	10,071	2,711,638,909	14.27	4.158	750	75.59	76.09
300,000.01 - 350,000.00	7,739	2,466,147,057	12.98	4.128	751	75.64	76.24
350,000.01 - 400,000.00	6,378	2,346,581,244	12.35	4.103	751	75.58	76.62
400,000.01 - 450,000.00	5,287	2,157,409,178	11.35	4.107	750	73.82	76.82
450,000.01 - 500,000.00	1,398	652,807,485	3.44	4.156	755	74.76	76.19
500,000.01 - 550,000.00	1,134	584,491,150	3.08	4.165	752	74.72	76.5
550,000.01 - 600,000.00	812	459,336,017	2.42	4.134	754	74.67	76.27
600,000.01 - 650,000.00	660	400,314,145	2.11	4.137	752	73.56	77.20
650,000.01 - 700,000.00	19	12,610,639	0.07	4.434	756	70.90	71.16
700,000.01 - 750,000.00	18	12,810,936	0.07	4.429	755	69.52	69.68
750,000.01 - 800,000.00	23	17,632,481	0.09	4.322	764	68.42	68.84
800,000.01 - 850,000.00	12	9,519,201	0.05	4.302	755	69.51	69.51
850,000.01 - 900,000.00	1	886,116	*	4.25	761	75.00	75.00
900,000.01 or greater	15	14,380,893	0.08	4.412	753	66.81	66.81
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Average (\$)	240,921.59						

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

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Connecticut Avenue Securities, Series 2016-C01
 CONFIDENTIAL PRELIMINARY TERM SHEET

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	72	1,362,615	0.01	4.488	761	77.65	77.76
25,000.01 - 50,000.00	941	38,851,125	0.20	4.561	745	76.16	76.53
50,000.01 - 75,000.00	3,108	198,842,582	1.05	4.499	741	75.79	76.05
75,000.01 - 100,000.00	5,413	481,120,463	2.53	4.420	741	75.17	75.52
100,000.01 - 125,000.00	6,585	742,262,080	3.91	4.364	741	75.66	75.99
125,000.01 - 150,000.00	6,881	946,367,515	4.98	4.310	743	75.72	76.08
150,000.01 - 200,000.00	13,193	2,317,330,552	12.20	4.248	745	75.52	75.87
200,000.01 - 250,000.00	11,861	2,660,018,087	14.00	4.196	747	75.67	76.11
250,000.01 - 300,000.00	9,958	2,730,843,119	14.37	4.153	750	75.57	76.06
300,000.01 - 350,000.00	7,689	2,495,146,187	13.13	4.127	751	75.67	76.27
350,000.01 - 400,000.00	6,284	2,356,639,264	12.40	4.095	751	75.41	76.59
400,000.01 - 450,000.00	4,739	1,957,010,187	10.30	4.118	749	73.76	76.87
450,000.01 - 500,000.00	1,394	661,693,526	3.48	4.160	755	74.69	76.26
500,000.01 - 550,000.00	1,082	567,111,324	2.98	4.159	751	74.67	76.3
550,000.01 - 600,000.00	798	458,912,261	2.42	4.130	755	74.67	76.53
600,000.01 - 650,000.00	522	319,591,278	1.68	4.144	751	73.34	77.24
650,000.01 - 700,000.00	21	14,093,232	0.07	4.394	754	70.04	70.27
700,000.01 - 750,000.00	19	13,701,470	0.07	4.447	756	70.00	70.59
750,000.01 - 800,000.00	29	22,578,720	0.12	4.278	763	68.55	68.62
800,000.01 - 850,000.00	2	1,607,832	0.01	4.437	732	70.01	70.01
850,000.01 - 900,000.00	3	2,677,639	0.01	4.376	744	70.65	70.65
900,000.01 or greater	12	11,923,383	0.06	4.417	756	66.71	66.71
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Average	235,710.55						

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<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>							
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	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	15	3,432,645	0.02	3.231	768	71.37	71.37
3.251 - 3.500	423	108,994,088	0.57	3.481	771	73.87	74.21
3.501 - 3.750	6,314	1,735,703,756	9.14	3.722	771	74.33	74.97
3.751 - 4.000	19,821	5,276,561,038	27.77	3.939	766	75.00	75.77
4.001 - 4.250	25,691	6,380,128,457	33.58	4.187	753	75.37	76.62
4.251 - 4.500	13,887	2,994,936,802	15.76	4.422	731	75.39	76.68
4.501 - 4.750	9,598	1,758,538,422	9.26	4.670	710	75.80	76.55
4.751 - 5.000	3,599	567,721,426	2.99	4.911	693	76.16	76.59
5.001 - 5.250	1,039	143,406,710	0.75	5.174	681	77.11	77.38
5.251 - 5.500	210	28,983,985	0.15	5.397	669	77.62	77.87
5.501 - 5.750	7	995,349	0.01	5.662	656	79.35	79.35
5.751 - 6.000	2	281,763	*	5.875	647	80.00	80
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Weighted Average	4.184						

*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 (%)
9	7,764	1,889,887,571	9.95	3.965	753	74.73	75.56
10	27,893	6,628,897,911	34.89	4.125	749	75.03	75.87
11	32,468	7,487,011,944	39.41	4.248	747	75.41	76.39
12	10,484	2,498,536,598	13.15	4.271	749	75.62	76.78
13	1,562	381,835,790	2.01	4.395	747	75.89	78.07
14	435	113,514,626	0.60	4.452	753	75.98	78.19
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Weighted Average	10.64						

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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	6,160	1,519,983,333	8.00	4.122	753	63.36	65.02
65.01 - 70.00	11,007	2,693,420,940	14.18	4.158	747	68.49	69.80
70.01 - 75.00	19,824	4,652,687,296	24.49	4.202	751	73.87	74.89
75.01 - 80.00	43,615	10,133,592,872	53.34	4.193	747	79.46	80.23
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Weighted Average	75.25						

<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	5,697	1,363,167,949	7.17	4.125	753	63.36	63.37
65.01 - 70.00	10,357	2,465,147,888	12.97	4.156	748	68.44	68.50
70.01 - 75.00	18,992	4,348,723,265	22.89	4.202	752	73.73	73.87
75.01 - 80.00	41,594	9,562,714,968	50.33	4.185	747	79.25	79.45
80.01 - 85.00	932	288,874,690	1.52	4.257	741	74.65	83.89
85.01 - 90.00	2,230	768,256,835	4.04	4.220	748	76.67	89.33
90.01 - 95.00	781	199,938,467	1.05	4.255	739	77.09	94.28
95.01 - 100.00	23	2,860,378	0.02	4.277	732	76.17	96.64
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Weighted Average	76.23						

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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	76	15,513,197	0.08	4.702	620	75.67	76.02
621 - 640	1,676	337,953,741	1.78	4.667	631	75.06	75.47
641 - 660	2,891	572,020,631	3.01	4.628	651	75.12	75.71
661 - 680	4,720	985,469,365	5.19	4.525	671	75.53	76.31
681 - 700	6,224	1,373,751,028	7.23	4.377	691	75.40	76.37
701 - 720	7,758	1,854,731,613	9.76	4.256	710	75.61	77.07
721 - 740	8,755	2,128,324,341	11.20	4.167	730	75.61	76.92
741 - 760	10,322	2,530,623,249	13.32	4.110	751	75.36	76.52
761 - 780	13,346	3,311,202,921	17.43	4.093	771	75.20	76.21
781 - 800	15,972	3,895,684,525	20.50	4.077	790	75.04	75.86
801 - 820	8,708	1,961,497,084	10.32	4.076	807	74.72	75.22
821 - 840	158	32,912,745	0.17	4.112	824	73.66	73.73
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Weighted Average	749						

<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	6,287	1,320,758,773	6.95	4.105	765	74.98	75.61
20.001 - 25.000	8,171	1,874,022,084	9.86	4.110	761	75.28	76.1
25.001 - 30.000	11,508	2,731,483,260	14.38	4.135	756	75.43	76.4
30.001 - 35.000	13,491	3,229,398,718	17.00	4.166	750	75.40	76.5
35.001 - 40.000	16,030	3,842,931,865	20.23	4.203	745	75.34	76.5
40.001 - 45.000	20,630	4,955,667,080	26.08	4.251	736	75.28	76.38
45.001 - 50.000	4,489	1,045,422,661	5.50	4.216	750	74.12	74.21
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Weighted Average	34.23						

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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 (%)
Investment Property	11,793	2,135,361,771	11.24	4.491	760	73.18	73.2
Owner-Occupied	64,870	16,062,529,041	84.54	4.147	746	75.48	76.62
Second Home	3,943	801,793,628	4.22	4.109	764	76.20	76.45
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

<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	37,262	8,166,935,724	42.98	4.171	754	77.13	78.27
No Cash-out Refinance	23,801	6,553,198,069	34.49	4.117	751	73.59	74.85
Cash-out Refinance	19,543	4,279,550,647	22.52	4.313	733	74.20	74.44
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

<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 (%)
Condo	8,456	1,904,007,416	10.02	4.192	758	74.85	75.48
Co-op	493	99,005,325	0.52	4.207	757	76.44	76.45
Manufactured Housing	367	42,995,419	0.23	4.441	743	77.31	77.46
PUD	22,082	5,532,118,063	29.12	4.151	750	75.82	77.13
1-4 Family Dwelling Unit	49,208	11,421,558,218	60.11	4.198	746	75.02	75.90
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

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Connecticut Avenue Securities, Series 2016-C01
 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	17,561	5,645,556,465	29.71	4.171	748	73.84	74.75
Texas	6,278	1,300,036,729	6.84	4.239	742	76.39	77.87
Florida	4,799	908,123,775	4.78	4.256	745	76.16	76.58
Colorado	3,251	769,594,728	4.05	4.195	752	75.2	76.4
Washington	2,592	668,023,747	3.52	4.181	752	75.25	76.27
New York	2,383	635,840,535	3.35	4.264	745	75.50	75.91
Virginia	2,276	630,326,405	3.32	4.154	754	75.39	77.04
New Jersey	2,127	589,160,403	3.10	4.182	750	75.96	76.58
Illinois	2,884	577,813,229	3.04	4.158	750	75.99	77.34
Arizona	2,590	495,000,290	2.61	4.244	748	75.80	76.48
Massachusetts	1,696	472,630,165	2.49	4.142	747	74.83	75.94
Maryland	1,530	419,821,660	2.21	4.142	753	75.63	77.02
Oregon	1,711	391,253,146	2.06	4.190	755	75.32	76.34
Georgia	1,890	390,335,402	2.05	4.163	749	76.15	77.41
Pennsylvania	2,050	386,828,786	2.04	4.192	749	76.19	77.30
North Carolina	1,931	381,133,624	2.01	4.170	751	76.38	77.21
Michigan	2,145	369,958,264	1.95	4.211	748	75.99	76.49
Minnesota	1,565	323,557,053	1.70	4.151	751	76.21	78.09
Wisconsin	1,641	299,183,576	1.57	4.012	758	75.64	76.64
Utah	1,308	282,300,173	1.49	4.147	747	75.50	76.21
Nevada	1,246	242,704,612	1.28	4.304	743	75.88	76.00
Tennessee	1,253	234,084,014	1.23	4.192	747	76.09	77.37
Ohio	1,415	207,695,516	1.09	4.209	747	76.60	77.43
South Carolina	1,056	201,110,774	1.06	4.187	753	76.26	77.02
Missouri	1,109	193,918,692	1.02	4.140	749	76.26	77.18
Indiana	1,005	157,328,118	0.83	4.215	745	76.65	77.84
Louisiana	720	138,473,682	0.73	4.200	740	76.09	77.22
Hawaii	360	135,577,333	0.71	4.158	748	74.13	75.05
Connecticut	584	131,446,806	0.69	4.175	749	75.72	76.31
Iowa	710	114,301,565	0.60	4.043	749	76.59	79.21
Oklahoma	627	109,523,384	0.58	4.179	748	76.86	77.94
Alabama	603	103,871,573	0.55	4.172	748	76.53	77.49
Kentucky	552	93,411,312	0.49	4.198	743	76.47	77.54
Idaho	535	90,985,549	0.48	4.178	755	75.98	76.24
District of Columbia	246	87,724,190	0.46	4.173	749	74.26	76.00
Nebraska	485	82,681,335	0.44	4.109	752	75.93	77.16
Montana	338	70,177,400	0.37	4.129	752	75.49	75.84
New Mexico	367	66,891,978	0.35	4.259	752	75.91	76.60
Kansas	373	65,076,368	0.34	4.175	748	76.35	77.18
Delaware	285	62,830,542	0.33	4.200	757	76.39	76.55
Arkansas	369	60,692,825	0.32	4.160	743	75.99	76.66
New Hampshire	271	58,648,112	0.31	4.171	749	75.69	76.29
Mississippi	298	52,980,693	0.28	4.154	743	75.74	77.04
North Dakota	238	51,637,738	0.27	4.124	748	75.85	76.70
Rhode Island	197	40,900,421	0.22	4.171	749	75.72	76.40
South Dakota	208	38,823,130	0.20	4.062	750	76.38	77.35
Wyoming	191	38,412,110	0.20	4.168	739	76.07	76.94
Alaska	144	35,646,173	0.19	4.248	748	76.02	76.09
Maine	141	27,018,590	0.14	4.216	744	75.73	75.90
Puerto Rico	197	23,609,998	0.12	4.079	742	74.85	74.85
Vermont	121	22,628,664	0.12	4.167	745	76.05	76.40
West Virginia	147	20,469,682	0.11	4.262	739	75.44	75.55
Virgin Islands	7	1,923,406	0.01	4.548	740	76.14	76.14
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

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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	5,821	2,100,727,439	11.06	4.152	749	73.70	74.53
New York-Newark-Jersey City, NY-NJ-PA	3,510	1,049,180,693	5.52	4.224	747	75.64	76.12
Non Metro	5,878	1,020,559,825	5.37	4.188	747	75.95	76.46
San Francisco-Oakland-Hayward, CA	1,930	755,042,377	3.97	4.147	754	72.81	74.13
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,147	698,052,277	3.67	4.137	753	75.13	76.98
Riverside-San Bernardino-Ontario, CA	2,362	582,037,583	3.06	4.233	735	74.58	75.11
San Diego-Carlsbad, CA	1,662	559,801,522	2.95	4.157	751	73.86	74.97
Chicago-Naperville-Elgin, IL-IN-WI	2,340	506,544,525	2.67	4.192	749	75.82	77.11
Denver-Aurora-Lakewood, CO	2,057	497,737,579	2.62	4.198	751	75.14	76.36
Seattle-Tacoma-Bellevue, WA	1,643	476,323,127	2.51	4.176	752	75.08	76.25
Other	51,256	10,753,677,493	56.60	4.190	748	75.72	76.72
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

*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 (%)
94513	88	29,052,410	0.15	4.201	747	73.72	74.13
92336	104	28,447,307	0.15	4.213	730	75.19	75.60
95747	85	26,839,665	0.14	4.083	753	74.97	75.87
92880	76	26,793,355	0.14	4.171	740	74.04	75.34
92656	70	26,559,280	0.14	4.150	752	73.73	74.29
93065	74	26,319,687	0.14	4.129	748	73.96	74.43
92630	58	24,472,118	0.13	4.110	742	74.33	75.56
95630	74	23,509,288	0.12	4.124	762	74.95	75.78
77494	86	23,223,553	0.12	4.172	737	76.17	77.71
92128	58	22,852,540	0.12	4.033	765	73.85	74.92
Other	79,833	18,741,615,240	98.64	4.185	749	75.26	76.24
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

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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 (%)
300 - 319	62	15,186,109	0.08	4.185	771	73.48	74.01
320 - 339	261	64,071,709	0.34	4.183	757	74.21	74.83
340 - 359	265	67,943,707	0.36	4.210	754	74.36	75.28
360 or greater	80,018	18,852,482,916	99.23	4.184	748	75.26	76.24
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
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 (%)
290 - 300	7	1,782,233	0.01	4.068	787	73.65	73.65
301 - 352	80,599	18,997,902,208	99.99	4.184	749	75.25	76.23
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Weighted Average	349						

<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.	12,432	2,744,560,887	14.45	4.275	748	75.84	76.52
Quicken Loans Inc.	5,165	1,202,225,348	6.33	4.317	742	74.07	74.59
JP Morgan Chase Bank, N.A.	2,655	750,503,991	3.95	4.303	754	75.65	78.23
Flagstar Bank, FSB	2,418	622,972,275	3.28	4.168	749	74.71	75.57
SunTrust Mortgage Inc.	1,777	516,363,582	2.72	4.086	757	75.56	77.13
Ditech Financial LLC	2,079	481,406,060	2.53	4.263	740	75.18	76.10
Stearns Lending, LLC	1,632	412,760,431	2.17	4.159	742	74.89	75.55
Franklin American Mortgage Company	1,789	383,784,068	2.02	4.195	745	76.22	77.01
Freedom Mortgage Corp.	1,329	374,168,219	1.97	4.232	755	75.38	76.57
CitiMortgage, Inc.	1,116	321,853,897	1.69	4.120	754	74.03	74.36
Other	48,214	11,189,085,684	58.89	4.142	749	75.23	76.24
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

This is a Confidential Preliminary Term Sheet. All Terms and statements are subject to change.



Connecticut Avenue Securities, Series 2016-C01
CONFIDENTIAL PRELIMINARY TERM SHEET

<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.	12,432	2,744,560,887	14.45	4.275	748	75.84	76.52
Quicken Loans Inc.	5,165	1,202,225,348	6.33	4.317	742	74.07	74.59
Pingora Loan Servicing, LLC	3,493	890,669,902	4.69	4.114	752	75.25	76.07
Roundpoint Mortgage Servicing Corp.	3,740	889,916,028	4.68	4.210	743	75.64	76.65
JP Morgan Chase Bank, N.A.	2,655	750,503,991	3.95	4.303	754	75.65	78.23
SunTrust Mortgage Inc.	1,777	516,363,582	2.72	4.086	757	75.56	77.13
Flagstar Bank, FSB	1,848	463,439,532	2.44	4.238	744	74.75	75.62
Freedom Mortgage Corp.	1,524	425,270,841	2.24	4.231	754	75.62	76.78
Ditech Financial LLC	1,564	388,448,261	2.04	4.271	738	75.17	76.12
CitiMortgage, Inc.	1,116	321,853,897	1.69	4.12	754	74.03	74.36
Other	45,292	10,406,432,173	54.77	4.139	749	75.20	76.19
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

<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 (%)
Broker	9,096	2,526,394,390	13.30	4.111	749	74.48	75.13
Correspondent	25,610	6,162,199,931	32.43	4.219	748	75.52	76.87
Retail	45,900	10,311,090,120	54.27	4.181	748	75.27	76.11
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

<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	75,629	17,393,336,230	91.55	4.183	749	75.31	75.31
Yes	4,977	1,606,348,211	8.45	4.202	746	74.58	86.15
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

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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 (%)
November 2014	435	113,514,626	0.60	4.452	753	75.98	78.19
December 2014	1,562	381,835,790	2.01	4.395	747	75.89	78.07
January 2015	10,484	2,498,536,598	13.15	4.271	749	75.62	76.78
February 2015	32,468	7,487,011,944	39.41	4.248	747	75.41	76.39
March 2015	27,893	6,628,897,911	34.89	4.125	749	75.03	75.87
April 2015	7,764	1,889,887,571	9.95	3.965	753	74.73	75.56
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

<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	7	1,782,233	0.01	4.068	787	73.65	73.65
2041	60	14,538,652	0.08	4.209	766	73.56	74.12
2042	144	35,193,310	0.19	4.182	756	73.15	73.65
2043	137	34,504,116	0.18	4.164	759	75.25	76.29
2044	12,679	3,043,803,726	16.02	4.292	749	75.65	76.97
2045	67,579	15,869,862,402	83.53	4.163	748	75.18	76.09
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

<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 (%)
Yes	10,854	2,356,368,985	12.40	4.140	743	77.93	79.22
No	69,752	16,643,315,456	87.60	4.190	749	74.87	75.80
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

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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	41,179	8,934,610,456	47.03	4.201	748	75.24	76.02
2 or more	39,427	10,065,073,985	52.97	4.169	749	75.25	76.41
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

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	77,818	18,255,067,094	96.08	4.174	748	75.38	76.39
2	1,877	451,232,676	2.37	4.427	753	72.94	73.13
3	409	125,541,419	0.66	4.457	758	70.98	71.03
4	502	167,843,252	0.88	4.472	757	70.48	70.52
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

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	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

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	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

*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	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23
Total:	80,606	18,999,684,441	100.00	4.184	749	75.25	76.23

* Mortgage Loans Acquired by Fannie Mae during the period from January 1, 2015 through February 28, 2015.

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Reference Pool Summary

Loan Group 2

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

Collateral Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	47,896	-	-	-
Aggregate Original Principal Balance	\$11,050,179,000	\$230,712 ⁽¹⁾	\$17,000	\$689,000
Aggregate Scheduled Principal Balance	\$10,827,710,232	\$226,067 ⁽¹⁾	\$5,774	\$677,128
Gross Mortgage Rate	-	4.254%	2.750%	5.890%
Remaining Term to Stated Maturity (Months)	-	349 Months	293 Months	351 Months
Original Term (Months)	-	360 Months	304 Months	360 Months
Loan Age (Months)	-	11 Months	9 Months	14 Months
Original Loan-to-Value Ratio	-	91.63%	81.00%	97.00%
Original Combined Loan-to-Value Ratio	-	91.67%	81.00%	97.00%
Debt-to-Income Ratio	-	34.91%	2.85%	49.13%
Credit Score	-	744	608	832
% Refinance	24.77%			
% Owner Occupied	96.88%			
% SFR/PUD	91.22%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	12.79%			
TX	8.52%			
FL	5.61%			
CO	3.77%			
WA	3.73%			

(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	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

<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	6	127,572	*	4.260	717	95.00	95.00
25,000.01 - 50,000.00	271	11,417,502	0.11	4.522	734	92.30	92.35
50,000.01 - 75,000.00	1,219	77,521,908	0.72	4.397	736	92.41	92.51
75,000.01 - 100,000.00	2,183	188,808,430	1.74	4.360	736	92.2	92.30
100,000.01 - 125,000.00	3,587	401,281,607	3.71	4.324	740	92.09	92.19
125,000.01 - 150,000.00	4,502	609,702,238	5.63	4.290	741	92.19	92.24
150,000.01 - 200,000.00	9,193	1,579,281,375	14.59	4.264	742	92.12	92.15
200,000.01 - 250,000.00	8,530	1,877,733,123	17.34	4.248	744	92.00	92.03
250,000.01 - 300,000.00	6,620	1,778,615,474	16.43	4.242	744	91.87	91.89
300,000.01 - 350,000.00	4,979	1,581,126,994	14.60	4.229	745	91.73	91.76
350,000.01 - 400,000.00	3,833	1,406,513,051	12.99	4.225	745	91.52	91.54
400,000.01 - 450,000.00	2,029	826,311,553	7.63	4.225	746	90.52	90.56
450,000.01 - 500,000.00	371	173,027,978	1.60	4.330	755	88.25	88.29
500,000.01 - 550,000.00	257	132,087,283	1.22	4.326	758	88.46	88.46
550,000.01 - 600,000.00	181	102,073,538	0.94	4.315	753	88.23	88.23
600,000.01 - 650,000.00	133	80,745,489	0.75	4.331	751	87.99	88.02
650,000.01 - 700,000.00	2	1,335,118	0.01	4.187	753	88.49	88.49
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
Average (\$)	230,711.94						

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

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Connecticut Avenue Securities, Series 2016-C01
 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	24	393,400	*	4.220	765	92.99	92.99
25,000.01 - 50,000.00	309	13,042,454	0.12	4.492	738	92.18	92.29
50,000.01 - 75,000.00	1,348	87,254,785	0.81	4.391	736	92.51	92.60
75,000.01 - 100,000.00	2,226	195,959,403	1.81	4.357	737	92.07	92.19
100,000.01 - 125,000.00	3,744	424,193,850	3.92	4.319	740	92.07	92.16
125,000.01 - 150,000.00	4,711	649,613,134	6.00	4.286	741	92.30	92.35
150,000.01 - 200,000.00	9,193	1,607,612,849	14.85	4.263	742	92.04	92.08
200,000.01 - 250,000.00	8,626	1,931,296,001	17.84	4.244	744	92.05	92.08
250,000.01 - 300,000.00	6,520	1,786,017,831	16.49	4.242	743	91.83	91.85
300,000.01 - 350,000.00	4,908	1,587,263,150	14.66	4.225	745	91.67	91.70
350,000.01 - 400,000.00	3,740	1,396,820,586	12.90	4.225	745	91.54	91.57
400,000.01 - 450,000.00	1,647	678,039,415	6.26	4.240	745	90.23	90.27
450,000.01 - 500,000.00	382	180,807,421	1.67	4.329	755	88.35	88.37
500,000.01 - 550,000.00	235	123,234,503	1.14	4.334	757	88.36	88.37
550,000.01 - 600,000.00	175	100,036,115	0.92	4.324	751	88.32	88.34
600,000.01 - 650,000.00	106	64,790,217	0.60	4.313	753	87.93	87.93
650,000.01 - 700,000.00	2	1,335,118	0.01	4.187	753	88.49	88.49
Total	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
Average (\$)	226,067.11						

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

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Connecticut Avenue Securities, Series 2016-C01
 CONFIDENTIAL PRELIMINARY TERM SHEET

<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 (%)
3.000 or less	10	1,815,758	0.02	2.971	740	93.31	93.31
3.001 - 3.250	19	4,184,933	0.04	3.210	739	93.98	93.98
3.251 - 3.500	110	22,549,964	0.21	3.477	763	91.14	91.14
3.501 - 3.750	2,228	533,020,156	4.92	3.724	765	91.47	91.48
3.751 - 4.000	9,578	2,230,201,713	20.60	3.945	759	91.68	91.69
4.001 - 4.250	17,563	4,068,209,852	37.57	4.191	749	91.68	91.71
4.251 - 4.500	9,632	2,143,090,283	19.79	4.423	735	91.67	91.73
4.501 - 4.750	6,468	1,380,129,062	12.75	4.664	722	91.55	91.61
4.751 - 5.000	1,814	355,123,640	3.28	4.914	706	91.30	91.34
5.001 - 5.250	393	76,067,449	0.70	5.174	692	91.20	91.20
5.251 - 5.500	74	12,009,746	0.11	5.390	686	91.18	91.31
5.501 - 5.750	6	912,823	0.01	5.645	678	92.07	92.07
5.751 - 6.000	1	394,853	*	5.890	689	95.00	95.00
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
Weighted Average	4.254						

*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 (%)
9	3,741	854,273,051	7.89	4.052	746	91.54	91.56
10	14,751	3,317,013,345	30.63	4.192	744	91.61	91.64
11	21,270	4,809,759,881	44.42	4.302	743	91.64	91.67
12	6,852	1,542,910,289	14.25	4.314	745	91.68	91.74
13	1,016	233,869,954	2.16	4.421	749	91.91	92.03
14	266	69,883,711	0.65	4.406	751	91.27	91.38
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
Weighted Average	10.74						

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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	6,534	1,546,364,102	14.28	4.291	746	84.35	84.47
85.01 - 90.00	13,711	3,343,560,762	30.88	4.230	747	89.42	89.47
90.01 - 95.00	26,735	5,773,597,036	53.32	4.255	742	94.71	94.72
95.01 - 100.00	916	164,188,332	1.52	4.326	731	96.98	96.98
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
Weighted Average	91.63						

<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	6,412	1,521,537,248	14.05	4.289	746	84.36	84.36
85.01 - 90.00	13,607	3,327,353,311	30.73	4.230	747	89.40	89.42
90.01 - 95.00	26,880	5,802,683,349	53.59	4.255	742	94.67	94.71
95.01 - 100.00	997	176,136,324	1.63	4.329	731	96.62	96.96
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
Weighted Average	91.67						

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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 (%)
601 - 620	18	3,738,468	0.03	4.690	619	91.85	91.85
621 - 640	551	115,633,907	1.07	4.653	631	91.84	91.87
641 - 660	1,234	257,581,635	2.38	4.568	652	91.95	91.99
661 - 680	2,273	476,256,527	4.40	4.482	672	92.15	92.18
681 - 700	4,685	1,025,423,671	9.47	4.408	691	91.94	91.97
701 - 720	5,466	1,194,254,827	11.03	4.349	710	91.78	91.83
721 - 740	6,896	1,562,140,405	14.43	4.248	730	91.79	91.83
741 - 760	7,870	1,814,857,588	16.76	4.191	751	91.71	91.74
761 - 780	8,375	1,968,756,686	18.18	4.174	771	91.49	91.52
781 - 800	7,425	1,734,597,993	16.02	4.156	790	91.29	91.32
801 - 820	3,083	670,754,448	6.19	4.160	807	91.13	91.15
821 - 840	20	3,714,076	0.03	4.239	824	89.71	89.71
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
Weighted Average	744						

<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	2,109	402,113,921	3.71	4.186	758	91.00	91.04
20.001 - 25.000	4,027	863,340,960	7.97	4.190	756	91.18	91.21
25.001 - 30.000	6,894	1,514,774,383	13.99	4.208	751	91.46	91.48
30.001 - 35.000	9,316	2,111,244,665	19.50	4.239	745	91.70	91.74
35.001 - 40.000	11,072	2,547,056,067	23.52	4.261	742	91.77	91.81
40.001 - 45.000	14,425	3,377,062,056	31.19	4.302	737	91.76	91.79
45.001 - 50.000	53	12,118,180	0.11	4.258	730	91.45	91.45
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
Weighted Average	34.91						

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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 (%)
Investment Property	161	21,784,753	0.20	4.866	770	84.98	84.98
Owner-Occupied	46,007	10,490,264,941	96.88	4.252	744	91.71	91.75
Second Home	1,728	315,660,538	2.92	4.251	755	89.53	89.53
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

<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	37,009	8,146,110,695	75.23	4.231	742	92.74	92.76
No Cash-out Refinance	9,276	2,344,951,020	21.66	4.293	750	88.79	88.87
Cash-out Refinance	1,611	336,648,516	3.11	4.510	737	84.68	84.68
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

<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 (%)
Condo	4,095	900,903,024	8.32	4.345	748	91.66	91.69
Co-op	92	17,245,292	0.16	4.237	746	89.62	89.62
Manufactured Housing	274	32,979,728	0.30	4.452	737	91.53	91.53
PUD	14,774	3,693,417,544	34.11	4.237	743	91.84	91.87
1-4 Family Dwelling Unit	28,661	6,183,164,643	57.11	4.249	744	91.51	91.55
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

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Connecticut Avenue Securities, Series 2016-C01
 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	4,339	1,384,733,401	12.79	4.313	746	90.37	90.40
Texas	4,292	922,850,414	8.52	4.236	734	92.54	92.55
Florida	2,926	607,308,153	5.61	4.311	737	92.19	92.21
Colorado	1,609	408,304,815	3.77	4.274	745	91.27	91.28
Washington	1,566	403,954,790	3.73	4.232	746	91.46	91.49
Virginia	1,450	395,878,541	3.66	4.294	751	91.17	91.19
Illinois	1,853	372,536,182	3.44	4.241	744	91.44	91.71
Georgia	1,727	364,995,355	3.37	4.208	747	92.23	92.24
Pennsylvania	1,630	334,255,404	3.09	4.262	746	92.00	92.02
North Carolina	1,542	326,498,799	3.02	4.220	749	92.11	92.13
Massachusetts	1,158	317,625,147	2.93	4.288	743	91.26	91.27
Maryland	1,096	317,585,527	2.93	4.278	752	91.15	91.21
New Jersey	1,127	315,030,437	2.91	4.270	746	90.75	90.79
Michigan	1,752	310,417,316	2.87	4.282	743	92.03	92.08
Arizona	1,430	303,104,586	2.80	4.302	744	91.71	91.75
New York	1,165	293,752,298	2.71	4.268	743	90.97	91.00
Ohio	1,559	264,644,114	2.44	4.253	744	92.40	92.43
Minnesota	1,214	257,363,540	2.38	4.162	748	92.15	92.18
Utah	990	233,014,700	2.15	4.166	747	91.57	91.61
Oregon	894	214,641,231	1.98	4.255	747	91.65	91.69
Tennessee	1,035	211,777,259	1.96	4.240	746	91.93	91.93
Wisconsin	1,068	191,141,022	1.77	4.101	747	91.54	91.56
South Carolina	908	180,722,329	1.67	4.239	745	92.22	92.23
Indiana	974	169,220,362	1.56	4.257	739	92.44	92.45
Missouri	906	168,358,420	1.55	4.202	745	91.64	91.67
Nevada	588	134,520,307	1.24	4.346	737	91.96	91.97
Louisiana	646	132,701,230	1.23	4.212	737	92.49	92.49
Alabama	578	114,194,853	1.05	4.277	743	92.04	92.08
Oklahoma	546	101,103,921	0.93	4.224	738	92.19	92.26
Connecticut	414	96,817,651	0.89	4.165	742	91.61	91.61
Kentucky	452	83,398,263	0.77	4.326	745	92.06	92.10
Iowa	498	82,603,362	0.76	4.095	746	91.97	92.04
Idaho	426	76,818,495	0.71	4.178	739	92.42	92.47
Nebraska	373	63,159,230	0.58	4.123	748	92.44	92.50
Kansas	351	62,912,030	0.58	4.200	746	91.78	91.85
Arkansas	365	61,196,718	0.57	4.191	738	92.16	92.16
New Mexico	301	58,051,471	0.54	4.232	741	92.20	92.22
Delaware	192	48,239,618	0.45	4.280	744	91.70	91.73
Mississippi	261	47,068,553	0.43	4.191	740	92.24	92.31
New Hampshire	194	46,146,427	0.43	4.269	743	90.84	90.89
Hawaii	116	43,187,580	0.40	4.280	745	90.69	90.69
District of Columbia	110	42,399,303	0.39	4.290	760	90.54	90.57
South Dakota	222	40,679,164	0.38	4.117	743	92.31	92.33
Montana	185	38,334,509	0.35	4.096	747	91.70	91.76
North Dakota	137	32,476,165	0.30	4.184	734	93.30	93.30
Wyoming	141	30,735,673	0.28	4.167	741	92.15	92.15
Alaska	112	30,038,307	0.28	4.181	746	91.53	91.53
Rhode Island	121	26,417,593	0.24	4.217	746	91.64	91.64
Maine	106	20,333,930	0.19	4.299	740	91.52	91.52
West Virginia	105	17,090,656	0.16	4.295	738	92.45	92.45
Vermont	72	14,817,670	0.14	4.159	741	90.89	90.94
Puerto Rico	73	12,376,709	0.11	4.103	757	93.43	93.43
Guam	1	176,707	*	4.250	730	90.00	90.00
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

*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 (%)
Non Metro	3,897	654,878,179	6.05	4.232	742	91.65	91.69
New York-Newark-Jersey City, NY-NJ-PA	1,518	463,644,427	4.28	4.276	744	90.50	90.53
Los Angeles-Long Beach-Anaheim, CA	1,134	418,383,834	3.86	4.346	749	89.91	89.94
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,222	405,415,233	3.74	4.305	753	90.71	90.76
Dallas-Fort Worth-Arlington, TX	1,480	330,834,947	3.06	4.229	737	92.49	92.49
Chicago-Naperville-Elgin, IL-IN-WI	1,523	329,755,498	3.05	4.275	744	91.40	91.62
Atlanta-Sandy Springs-Roswell, GA	1,260	283,684,069	2.62	4.209	747	92.30	92.31
Denver-Aurora-Lakewood, CO	1,004	265,145,042	2.45	4.280	744	91.02	91.02
Houston-The Woodlands-Sugar Land, TX	1,166	259,573,910	2.40	4.239	731	92.68	92.70
Boston-Cambridge-Newton, MA-NH	863	251,169,576	2.32	4.293	745	91.02	91.04
Other	32,829	7,165,225,517	66.17	4.246	744	91.81	91.84
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

*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 (%)
75070	66	17,251,454	0.16	4.114	740	92.43	92.43
75068	58	13,831,580	0.13	4.224	744	93.55	93.55
80134	43	13,771,925	0.13	4.220	735	90.51	90.51
84096	45	13,704,471	0.13	4.167	754	90.47	90.47
98012	38	13,306,554	0.12	4.205	746	89.80	89.80
28078	54	13,040,034	0.12	4.200	751	92.88	93.07
77494	43	12,512,479	0.12	4.198	732	92.49	92.49
84043	42	11,765,861	0.11	4.168	747	90.82	90.82
92336	34	11,521,447	0.11	4.340	733	90.80	90.80
30040	45	11,515,439	0.11	4.155	744	92.89	92.89
Other	47,428	10,695,488,988	98.78	4.254	744	91.63	91.67
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

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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 (%)
300 - 319	20	5,298,817	0.05	4.440	760	88.59	88.79
320 - 339	160	34,631,588	0.32	4.434	760	88.75	88.80
340 - 359	158	40,477,750	0.37	4.413	759	88.99	88.99
360 or greater	47,558	10,747,302,077	99.26	4.252	744	91.65	91.69
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
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 (%)
290 - 300	3	858,053	0.01	4.341	786	84.76	84.76
301 or greater	47,893	10,826,852,179	99.99	4.254	744	91.63	91.67
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
Weighted Average	349						

<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.	8,423	1,896,927,698	17.52	4.293	747	91.74	91.76
Quicken Loans Inc.	3,422	789,660,276	7.29	4.472	750	89.67	89.71
JP Morgan Chase Bank, N.A.	1,369	367,494,199	3.39	4.296	756	91.23	91.24
Franklin American Mortgage Company	1,557	328,232,916	3.03	4.283	744	92.04	92.06
Ditech Financial LLC	1,176	266,599,039	2.46	4.289	741	91.40	91.44
SunTrust Mortgage Inc.	924	250,337,761	2.31	4.158	752	91.63	91.64
Stearns Lending, LLC	962	233,805,619	2.16	4.247	738	91.69	91.70
Flagstar Bank, FSB	942	228,429,384	2.11	4.277	739	91.46	91.48
Freedom Mortgage Corp.	826	214,220,152	1.98	4.270	755	91.22	91.24
PennyMac Corp.	581	145,601,884	1.34	4.303	736	91.90	91.93
Other	27,714	6,106,401,304	56.40	4.209	741	91.88	91.92
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

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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.	8,423	1,896,927,698	17.52	4.293	747	91.74	91.76
Quicken Loans Inc.	3,422	789,660,276	7.29	4.472	750	89.67	89.71
Roundpoint Mortgage Servicing Corp.	3,369	789,266,755	7.29	4.270	742	92.04	92.07
Pingora Loan Servicing, LLC	1,670	393,392,901	3.63	4.193	743	91.67	91.69
JP Morgan Chase Bank, N.A.	1,369	367,494,199	3.39	4.296	756	91.23	91.24
Freedom Mortgage Corp.	976	256,424,989	2.37	4.273	752	91.46	91.47
SunTrust Mortgage Inc.	924	250,337,761	2.31	4.158	752	91.63	91.64
Ditech Financial LLC	813	191,561,647	1.77	4.307	737	91.34	91.39
Seneca Mortgage Servicing, LLC	731	184,996,310	1.71	4.254	740	91.87	91.87
Flagstar Bank, FSB	744	179,313,376	1.66	4.351	734	91.48	91.50
Other	25,455	5,528,334,322	51.06	4.206	741	91.86	91.90
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

<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 (%)
Broker	4,182	1,054,768,388	9.74	4.268	743	91.07	91.09
Correspondent	17,719	3,950,683,884	36.49	4.287	744	91.94	91.98
Retail	25,995	5,822,257,960	53.77	4.229	744	91.53	91.56
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

<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	47,548	10,760,405,484	99.38	4.253	744	91.66	91.66
Yes	348	67,304,748	0.62	4.387	740	87.86	93.27
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

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Connecticut Avenue Securities, Series 2016-C01
 CONFIDENTIAL PRELIMINARY TERM SHEET

<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 (%)
November 2014	266	69,883,711	0.65	4.406	751	91.27	91.38
December 2014	1,016	233,869,954	2.16	4.421	749	91.91	92.03
January 2015	6,852	1,542,910,289	14.25	4.314	745	91.68	91.74
February 2015	21,270	4,809,759,881	44.42	4.302	743	91.64	91.67
March 2015	14,751	3,317,013,345	30.63	4.192	744	91.61	91.64
April 2015	3,741	854,273,051	7.89	4.052	746	91.54	91.56
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

<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	3	858,053	0.01	4.341	786	84.76	84.76
2041	17	4,440,764	0.04	4.459	755	89.33	89.57
2042	99	21,702,858	0.20	4.416	758	88.66	88.70
2043	77	17,492,281	0.16	4.416	762	88.55	88.62
2044	8,252	1,876,046,199	17.33	4.333	746	91.66	91.72
2045	39,448	8,907,170,076	82.26	4.236	743	91.64	91.67
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

<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 (%)
Yes	18,879	3,938,632,195	36.38	4.249	739	93.12	93.16
No	29,017	6,889,078,037	63.62	4.256	747	90.79	90.82
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

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Connecticut Avenue Securities, Series 2016-C01
 CONFIDENTIAL PRELIMINARY TERM SHEET

Number of Borrowers

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 (%)
1	25,829	5,360,902,970	49.51	4.263	748	91.77	91.80
2 or more	22,067	5,466,807,262	50.49	4.244	740	91.50	91.53
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

Number of Units

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 (%)
1	47,713	10,782,063,875	99.58	4.253	744	91.66	91.69
2	179	44,735,426	0.41	4.352	749	86.41	86.46
3	4	910,931	0.01	4.591	752	94.00	95.67
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

Mortgage Insurance

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 (%)
12	6,805	1,602,051,120	14.80	4.290	746	84.53	84.68
16	357	68,294,441	0.63	4.332	726	94.62	94.89
17	1	155,047	*	4.500	651	89.00	89.00
18	455	76,663,117	0.71	4.376	729	96.93	96.93
20	2	692,375	0.01	4.212	686	90.00	90.00
25	13,719	3,361,099,363	31.04	4.228	747	89.51	89.53
28	1	186,633	*	4.125	773	95.00	95.00
30	26,054	5,624,686,004	51.95	4.255	742	94.75	94.75
35	447	84,155,941	0.78	4.296	731	97.00	97.00
6	54	9,475,708	0.09	4.198	746	84.16	86.10
8	1	250,482	*	4.250	801	85.00	85.00
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

*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 (%)
No	47,550	10,758,018,731	99.36	4.254	744	91.64	91.68
Yes	346	69,691,501	0.64	4.123	758	90.23	90.27
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

<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	37,145	8,042,825,552	74.28
Lender-Paid	10,751	2,784,884,680	25.72
Total:	47,896	10,827,710,232	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	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

<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	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67
Total:	47,896	10,827,710,232	100.00	4.254	744	91.63	91.67

* Mortgage Loans Acquired by Fannie Mae during the period from January 1, 2015 through February 28, 2015.



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