



Fannie Mae
Issuer

Connecticut Avenue Securities, Series 2014-C02

\$1,600,066,000 (Approximate)

Confidential Preliminary Term Sheet

REVISED

May 15, 2014

Wells Fargo Bank, N.A.
Global Agent



Structuring Lead and Joint Bookrunner



Co-Lead Manager and Joint Bookrunner

THE SECURITIES ARE BEING ISSUED BY FANNIE MAE AND ARE OBLIGATIONS OF FANNIE MAE ONLY. THE SECURITIES ARE NOT GUARANTEED BY, AND ARE NOT DEBTS OR OBLIGATIONS OF, THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FANNIE MAE. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF ANY OTHER STATE OR JURISDICTION.

This document has been prepared by Credit Suisse Securities (USA) LLC (“Credit Suisse”) for information purposes only. This document is an indicative summary of the terms and conditions of the securities described herein and may be amended, superseded or replaced by subsequent summaries, and will be superseded by the applicable offering document(s), which will set out the final terms and conditions of the securities.

This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities described herein, which shall be subject to the internal approvals of Credit Suisse, Morgan Stanley & Co. LLC (“Morgan Stanley”), Barclays Capital Inc. (“Barclays”), J.P. Morgan Securities LLC (“JPMorgan”), Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”) and Nomura Securities International, Inc. (“Nomura, and, together with Credit Suisse, Morgan Stanley, Barclays, JPMorgan and BofA Merrill Lynch, the “Dealers”). No transaction or services related thereto is contemplated without the Dealers’ subsequent formal agreement. The Dealers are not acting as fiduciaries, advisors or agents. Prior to entering into any transaction, you should determine, without reliance upon the Dealers or their affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the transaction, and independently determine that you are able to assume these risks. The Dealers accept no liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein.

Neither the Dealers nor Fannie Mae guarantees the accuracy or completeness of information which is contained in this document and which is stated to have been obtained from or is based upon trade and statistical services or other third party sources. Any data on past performance, modeling or back-testing contained herein is no indication of future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modeling or back-testing or any other information contained herein. All opinions and estimates are given as of the date hereof and are subject to change and neither the Dealers nor Fannie Mae assumes any obligation to update this document to reflect any such changes. The value of any investment may fluctuate as a result of market changes. The information herein is not intended to predict actual results and no assurances are given with respect thereto. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice.

The Dealers, their affiliates and the individuals associated therewith may (in various capacities) have positions or deal in transactions or securities (or related derivatives) identical or similar to those described herein.

IRS Circular 230 Disclosure: Credit Suisse and its affiliates do not provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication (including any attachments) cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor. Notwithstanding anything herein to the contrary, each recipient hereof (and their employees, representatives, and other agents) may disclose to any and all persons, without limitation of any kind from the commencement of discussions, the U.S. federal and state income tax treatment and tax structure of the proposed transaction described herein and all materials of any kind (including opinions or other tax analyses) that are provided relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the U.S. federal and state income tax treatment of the proposed transaction described herein and does not include information relating to the identity of the parties, their affiliates, agents or advisors.

THIS DOCUMENT DOES NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT IN THE SECURITIES. PRIOR TO INVESTING IN THE SECURITIES, POTENTIAL INVESTORS SHOULD READ THE FINAL PROSPECTUS ISSUED BY FANNIE MAE RELATING TO THE SECURITIES AND ENSURE THAT THEY FULLY UNDERSTAND THE TERMS OF THE SECURITIES AND ANY APPLICABLE RISKS.

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



This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of the Dealers.

CLASS 1M-1, CLASS 1M-2, CLASS 2M-1 AND CLASS 2M-2 OFFERED NOTES
\$1,600,066,000 (Approximate)

Class	Group	Approximate Class Principal Balance or Notional Amount (\$) ⁽¹⁾	Expected Credit Support (%)	Interest Rate ⁽²⁾	Expected Ratings (Fitch/S&P)	Expected WAL (yrs) ⁽¹⁾	Principal Payment Window (mos) ⁽¹⁾	Interest Accrual Basis	Final Maturity Date ⁽³⁾	Class Type
1A-H ⁽⁴⁾	1	\$45,438,021,034	3.00							Senior
1M-1 ⁽⁵⁾	1	\$555,575,000	1.75	1mL + []%	BBB-sf/BBB-(sf)	1.97	1 - 51	Actual/360	May 2024	Mezzanine
1M-1H ⁽⁴⁾	1	\$29,966,508	1.75							Mezzanine
1M-2 ⁽⁵⁾	1	\$644,467,000	0.30	1mL + []%	N/A	7.90	51 - 120	Actual/360	May 2024	Mezzanine
1M-2H ⁽⁴⁾	1	\$34,761,150	0.30							Mezzanine
1B-H ⁽⁴⁾	1	\$140,529,962	0.00							Subordinate
2A-H ⁽⁴⁾	2	\$13,451,089,662	3.75							Senior
2M-1 ⁽⁵⁾	2	\$174,204,000	2.40	1mL + []%	BBB+sf/BB(sf)	1.67	1 - 43	Actual/360	May 2024	Mezzanine
2M-1H ⁽⁴⁾	2	\$14,460,633	2.40							Mezzanine
2M-2 ⁽⁵⁾	2	\$225,820,000	0.65	1mL + []%	N/A	7.09	43 - 120	Actual/360	May 2024	Mezzanine
2M-2H ⁽⁴⁾	2	\$18,745,267	0.65							Mezzanine
2B-H ⁽⁴⁾	2	\$90,838,528	0.00							Subordinate

Information is preliminary and subject to final collateral and legal review. The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the final collateral. Investors should rely on the information contained in the final prospectus.

- (1) The principal amounts and notional amounts presented in this term sheet are approximate and subject to a +/- 5% variance. Weighted average lives and principal windows with respect to the Offered Notes assume prepayments occur at the pricing speed of 10% CPR, calculated from the Closing Date, assuming the Offered Notes pay on the 25th of each month beginning in June 2014 and the Offered Notes are redeemed on the Final Maturity Date.
- (2) Each Class of Offered Notes will be sold at price of par.
- (3) The Maturity Date of the Offered Notes is May 2024. However, the Issuer may redeem the Class 1M-1 Notes and the Class 1M-2 Notes (the "Group 1 Classes") prior to the Maturity Date on any Payment Date when the aggregate unpaid balance of the Reference Obligations in Loan Group 1 is 10% or less of the Cut-off Date Balance of the Reference Obligations in Loan Group 1. Similarly, the Issuer may redeem the Class 2M-1 Notes and the Class 2M-2 Notes (the "Group 2 Classes") prior to the Maturity Date on any Payment Date when the aggregate unpaid balance of the Reference Obligations in Loan Group 2 is 10% or less of the Cut-off Date Balance of the Reference obligations in Loan Group 2.
- (4) The Class 1A-H Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-2H Reference Tranche, the Class 1B-H Reference Tranche, the Class 2A-H Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-2H Reference Tranche and the Class 2B-H Reference Tranche will not have corresponding Notes and will be referenced only in connection with making calculations of principal payments required to be made by Fannie Mae and reductions and increases in the principal amounts of the Notes.
- (5) The Class 1M-1 Notes, Class 1M-2 Notes, Class 2M-1 Notes and Class 2-M2 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.

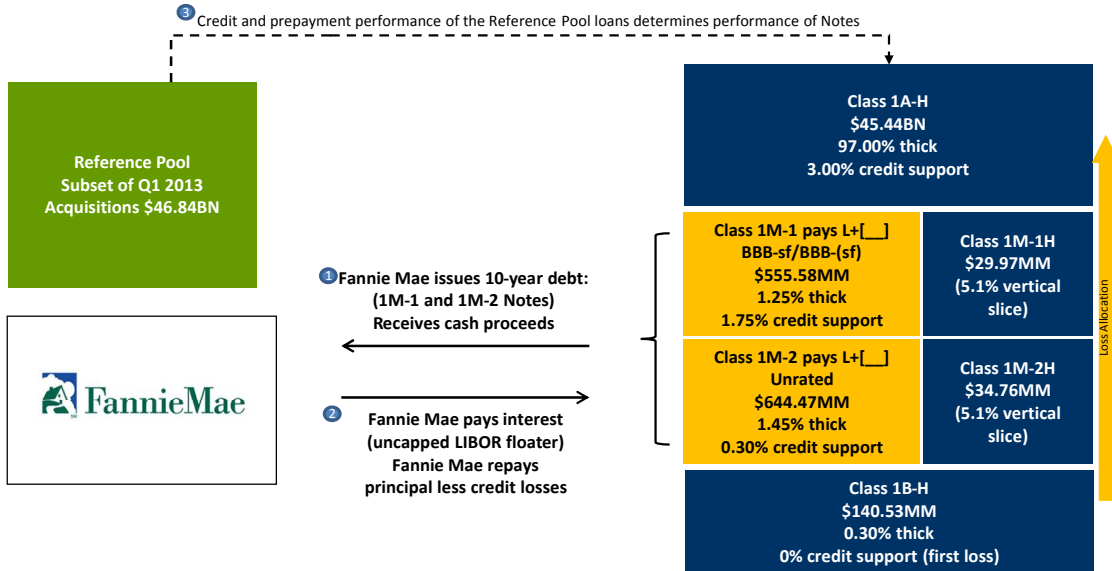
Transaction Overview

The Connecticut Avenue Securities, Series 2014-C02 (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 a certain pool (the “Reference Pool”) of residential mortgage loans (the “Reference Obligations”) held in various Fannie Mae-guaranteed MBS. The actual cash flows from the Reference Obligations will never be paid to the holders of the Notes. Fannie Mae will make monthly payments of accrued interest and periodic payments of principal to the holders of the Notes. The Notes will be issued at par, will be uncapped LIBOR based floaters and will have 10-year legal final maturities.

The Reference Obligations will be divided into two “Loan Groups”. The Class 1M-1 Notes and the Class 1M-2 Notes (collectively, the “Group 1 Classes” or “Group 1 Notes”) relate to the Reference Obligations in “Loan Group 1”. The Class 2M-1 Notes and the Class 2M-2 Notes (collectively, the “Group 2 Classes” or “Group 2 Notes”) relate to the Reference Obligations in “Loan Group 2”. The transaction is structured to provide credit protection to Fannie Mae with respect to Reference Obligations that become 180 days or more delinquent or as to which certain other credit events occur. This credit protection is achieved by allowing Fannie Mae to reduce the outstanding class principal balances of the Notes related to the designated credit events on the Reference Obligations in the related Loan Group. The class principal balances of the Group 1 Classes will be reduced by pre-defined, tiered severity percentages as the Reference Obligations in Loan Group 1 experience designated credit events. Similarly, the class principal balances of the Group 2 Classes will be reduced by pre-defined, tiered severity percentages as the Reference Obligations in Loan Group 2 experience designated credit events. All cash flow calculations performed with respect to Loan Group 1 will affect the Group 1 Classes only and all cash flow calculations performed with respect to Loan Group 2 will affect the Group 2 Classes only.

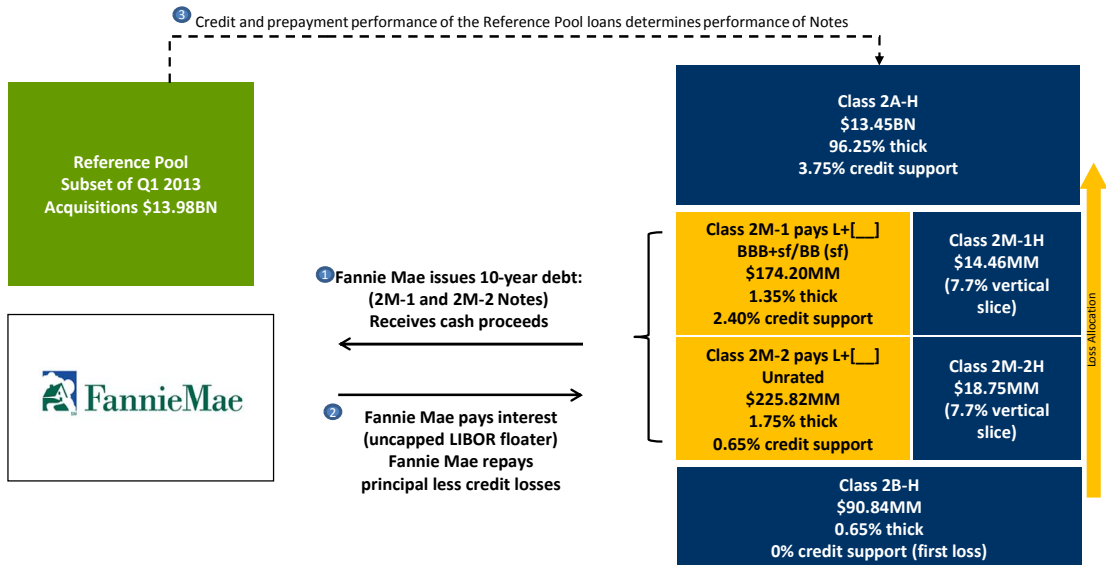
Although the Notes will be unsecured general obligations of Fannie Mae, and Fannie Mae alone will make all of the principal and interest payments on the Notes, the transaction has been structured so that the capital structure and cash flow allocations relative to principal payments of the Notes are reflective of private label senior/subordinate residential mortgage backed securities (“RMBS”). Accordingly, subordinate interests will not receive allocations in respect of unscheduled principal unless a target credit enhancement percentage has 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.

Group 1



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

Group 2



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

GENERAL INFORMATION

Issuer	Fannie Mae
Title of Series	Connecticut Avenue Securities (“CAS”), Series 2014-C02
Global Agent	Wells Fargo Bank, N.A., as the Global Agent of Fannie Mae, will perform certain reporting and administrative functions with respect to the Notes, including calculating payments on the Notes. Fees and expenses of the Global Agent will be paid by the Issuer.
Master Servicer	Fannie Mae
Lead Managers and Joint Bookrunners	Credit Suisse Securities (USA) LLC (“Credit Suisse”) (Structuring Lead) and Morgan Stanley & Co. LLC (“Morgan Stanley”) (Co-Lead Manager)
Co-Managers	Barclays Capital Inc. (“Barclays”), J.P. Morgan Securities LLC (“JPM”), Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”), and Nomura Securities International, Inc. (“Nomura”)
Selling Group Member	Mischler Financial Group, Inc.
Cut-off Date	For this term sheet and for the prospectus, March 31, 2014
Closing Date	On or about May 28, 2014
Payment Date	The 25 th day of each calendar month (or, if not a business day, the following business day), commencing in June 2014.
Accrual Period	With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in an Accrual Period and a 360-day year.
Note Rate	The Note Rate on each class of Notes for any Accrual Period will be equal to the floating per annum rate specified for such class as set forth in this term sheet.
Legal Status	The Notes will be unsecured general obligations having the same priority as all of Fannie Mae’s other unsecured debt. The United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts or obligations of the United States or any agency or instrumentality of the United States other than Fannie Mae.
Group 1 Notes	The Class 1M-1 Notes and the Class 1M-2 Notes, which will receive principal payments and be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Class 1M-1 Reference Tranche and Class 1M-2 Reference Tranche, respectively.
Group 2 Notes	The Class 2M-1 Notes and the Class 2M-2 Notes, which will receive principal payments and be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Class 2M-1

Reference Tranche and Class 2M-2 Reference Tranche, respectively.

Reference Tranches*Group 1*

The Class 1A-H Reference Tranche, Class 1M-1 Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-2 Reference Tranche, Class 1M-2H Reference Tranche and Class 1B-H Reference Tranche (collectively, the “Group 1 Reference Tranches”), which are described solely for the purpose of calculating principal payments required to be made on the Group 1 Classes by Fannie Mae and 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. Only the Class 1M-1 Reference Tranche and Class 1M-2 Reference Tranche will have corresponding Classes of Notes on the Closing Date.

Group 2

The Class 2A-H Reference Tranche, Class 2M-1 Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-2 Reference Tranche, Class 2M-2H Reference Tranche and Class 2B-H Reference Tranche (collectively, the “Group 2 Reference Tranches”), which are described solely for the purpose of calculating principal payments required to be made on the Group 2 Classes by Fannie Mae and 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. Only the Class 2M-1 Reference Tranche and Class 2M-2 Reference Tranche will have corresponding Classes of Notes on the Closing Date.

Senior Reference Tranches*Group 1*

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

Group 2

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

Mezzanine Reference Tranches*Group 1*

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

Group 2

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

Subordinate Reference Tranches*Group 1*

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

Group 2

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

Class Notional Amount*Group 1*

As of any Payment Date and with respect to each Group 1 Reference Tranche, a notional amount equal to the initial Class Notional Amount of such Group 1 Reference Tranche, minus the aggregate amount of Group 1 Senior Reduction Amounts or Group 1 Subordinate Reduction Amounts allocated to such Group 1 Reference Tranche on such Payment Date and all prior Payment Dates, minus the aggregate amount of Calculated 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 Calculated 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 Calculated Tranche Write-up Amount or Calculated 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 Calculated 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 Calculated 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 Calculated Tranche Write-up Amount or Calculated Tranche Write-down Amount will be applied twice on the same Payment Date.

Settlement

The Notes will settle with no accrued interest.

Form of Offering

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

Ratings/Rating Agencies

The Issuer has engaged Fitch Ratings and Standard and Poor’s Ratings Services to rate the Class 1M-1 Notes and the Class 2M-1 Notes on the Closing Date. No rating agency has been engaged to rate the Class 1M-2 Notes or the Class 2M-2 Notes on the Closing Date.

Maturity Date

On the Payment Date in May 2024, the Issuer will be obligated to retire the Notes by paying an amount equal to their full remaining Class Principal Balance, plus accrued and unpaid interest. However, the actual final Payment Date for the Group 1 Notes or the Group 2 Notes could be earlier, including (a) the Payment Date on which an Early Redemption Option 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 reduced to zero.

Early Redemption Option*Group 1*

The Issuer may redeem the Group 1 Notes prior to the Maturity Date on any Payment Date (the “Group 1 Early Redemption Date”) on or after the Payment Date on which the aggregate unpaid balance of the Reference Obligations in Loan Group 1 is less than or equal to 10% of the Cut-off Date Balance thereof, by paying an amount equal to the outstanding Class Principal Balance of the Class 1M-1 Notes and the Class 1M-2 Notes, plus accrued and unpaid interest and related unpaid fees and expenses of the Global Agent.

Group 2

The Issuer may redeem the Group 2 Notes prior to the Maturity Date on any Payment Date (the “Group 2 Early Redemption Date”) on or after the Payment Date on which the aggregate unpaid balance of the Reference Obligations in Loan Group 2 is less than or equal to 10% of the Cut-off Date Balance thereof, by paying an amount equal to the outstanding Class Principal Balance of the Class 2M-1 Notes and the Class 2M-2 Notes, plus accrued and unpaid interest and related unpaid fees and expenses of the Global Agent.

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 Calculated Tranche Write-down Amounts or Calculated Tranche Write-up Amounts related to the Group 1 Classes on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Class 1M-1 and Class 1M-2 Notes have been paid in full.

Group 2 Termination Date

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

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

Transaction Termination Date

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

Expected Credit

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

Enhancement
Group 1

Notes	Tranche Size	Initial Credit Enhancement
Class 1A-H	97.00%	3.00%
Class 1M-1 and Class 1M-1H	1.25%	1.75%
Class 1M-2 and Class 1M-2H	1.45%	0.30%
Class 1B-H	0.30%	0.00%

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 Tranche.

Group 2

Notes	Tranche Size	Initial Credit Enhancement
Class 2A-H	96.25%	3.75%
Class 2M-1 and Class 2M-1H	1.35%	2.40%
Class 2M-2 and Class 2M-2H	1.75%	0.65%
Class 2B-H	0.65%	0.00%

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 Tranche.

Risk Retention
Group 1

The Issuer will initially retain the risk of losses on Reference Obligations in Loan Group 1 that are allocable to the Class 1A-H Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-2H Reference Tranche and Class 1B-H Reference Tranche as described herein. In this transaction, the Class 1M-1H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of Class 1M-1 Reference Tranche and Class 1M-1H Reference Tranche, and Class 1M-2H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of Class 1M-2 Reference Tranche and Class 1M-2H Reference Tranche. Fannie Mae does not intend, through this transaction or any subsequent transactions, to enter into agreements that transfer or hedge more than a 95% pro-rata share of the credit risk on (i) the Class 1A-H Reference Tranche, (ii) the Class 1M-1 and Class 1M-1H Reference Tranches (in aggregate), (iii) the Class 1M-2 and Class 1M-2H Reference Tranches (in aggregate) or (iv) the Class 1B-H Reference Tranche.

Group 2

The Issuer will initially retain the risk of losses on Reference Obligations in Loan Group 2 that are allocable to the Class 2A-H Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-2H Reference Tranche and Class 2B-H Reference Tranche as described herein. In this transaction, the Class 2M-1H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of Class 2M-1 Reference Tranche and Class 2M-1H Reference Tranche, and Class 2M-2H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of Class 2M-2 Reference Tranche and Class 2M-2H Reference Tranche. Fannie Mae does not intend, through this transaction or any subsequent transactions, to enter into agreements that transfer or hedge more than a 95% pro-rata share of the credit risk on (i) the Class 2A-H Reference Tranche, (ii) the Class 2M-1 and Class 2M-1H Reference Tranches (in aggregate), (iii) the Class 2M-2 and Class 2M-2H Reference Tranches (in aggregate) or (iv) the Class 2B-H Reference Tranche.

**Notes Acquired by
Fannie Mae**

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

STRUCTURAL FEATURES***Credit Loss Framework*****Credit Event
Reference Obligation**

With respect to each Payment Date, any Reference Obligation in the Reference Pool where a Credit Event has occurred with respect to such Reference Obligation and is reported during the related Reporting Period. Credit Event means any of the following events:

- (i) 180 or more days delinquent (regardless of any grant of forbearance),
- (ii) a short sale is settled,
- (iii) the related Mortgage Note is sold to a third party during the foreclosure process,
- (iv) a deed in lieu of foreclosure is executed, or
- (v) an REO acquisition occurs.

Determination of delinquency will be made using the “MBA delinquency method.” Under the MBA delinquency method, a loan due on the first of the month is considered 30 days delinquent when all or part of one or more payments remains unpaid as of close of business on the last day of the month.

For the avoidance of doubt, with respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event.

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.

Credit Event UPB

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.

**Credit Event
Amount**

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.

**Cumulative Net
Credit Event
Percentage**

With respect to each Payment Date and Loan Group, a percentage equal to (i) the Credit Event Amount with respect to that Loan Group for such Payment Date and all prior Payment Dates less the aggregate Reversed Credit Event Amount with respect to that Loan Group for such Payment Date and all prior Payment Dates; divided by (ii) the aggregate unpaid principal balance of the Reference Obligations included in that Loan Group as of the Cut-off Date.

Applicable Severity

Group 1

With respect to each Payment Date and Loan Group 1, the fixed severity percentages indicated in the table below with respect to the related Cumulative Net Credit Event Percentage for such Payment Date and as further described in the prospectus. For any Payment Date where the Net Credit Event Amount with respect to Loan Group 1 for such Payment Date is sufficient to increase or decrease the related Cumulative Net Credit Event Percentage to a higher or lower tier, the Loan Group 1 Applicable Severity for that Payment Date will be the blended severity rate as further described in the prospectus.

<u>Cumulative Net Credit Event Percentages with respect to Loan Group 1</u>	<u>Loan Group 1 Applicable Severity</u>
Less than or equal to 1.00%	10%
Greater than 1.00% and less than or equal to 2.00%	20%
Greater than 2.00%	40%

Group 2

With respect to each Payment Date and Loan Group 2, the fixed severity percentages indicated in the table below with respect to the related Cumulative Net Credit Event Percentage for such Payment Date and as further described in the prospectus. For any Payment Date where the Net Credit Event Amount with respect to Loan Group 2 for such Payment Date is sufficient to increase or decrease the related Cumulative Net Credit Event Percentage to a higher or lower tier, the Loan Group 2 Applicable Severity for that Payment Date will be the blended severity rate as further described in the prospectus.

<u>Cumulative Net Credit Event Percentages with respect to Loan Group 2</u>	<u>Loan Group 2 Applicable Severity</u>
Less than or equal to 1.00%	10%
Greater than 1.00% and less than or equal to 3.00%	20%
Greater than 3.00%	25%

**Principal and
Loss Allocation****Group 1 Senior Percentage**

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 2 Senior Percentage

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 1 Subordinate
Percentage**

With respect to each Payment Date and the Group 1 Notes, 100% minus the Group 1 Senior Percentage for such Payment Date.

**Group 2 Subordinate
Percentage**

With respect to each Payment Date and the Group 2 Notes, 100% minus the Group 2 Senior Percentage for such Payment Date.

Scheduled Principal

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

- (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 Reference Pool Removals with respect to the related Loan Group (excluding (i) Credit Event Reference Obligations and (ii) the portions of any prepayments in full that consist of scheduled principal collections) for such Payment Date, *plus*
- (c) negative adjustments 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) positive adjustments 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), (b), (c) and (d), the **Unscheduled Principal Amount** 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 be treated as a negative adjustment in unpaid principal balance of such Reference Obligation pursuant to clause (c) above.

**Calculated Recovery
Principal**

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

- (a) the related Credit Event Amount for such Payment Date minus the related Calculated Tranche Write-Down Amount for such Payment Date; and
- (b) the related Calculated Tranche Write-up Amount for such Payment Date.

**Minimum Credit
Enhancement Test***Group 1*

With respect to each Payment Date and Loan Group 1, a test that will be satisfied if the Group 1 Subordinate Percentage is greater than or equal to 3.00%.

Group 2

With respect to each Payment Date and Loan Group 2, a test that will be satisfied if the Group 2 Subordinate Percentage is greater than or equal to 3.75%.

Senior Reduction Amount

With respect to each Payment Date, if the Minimum Credit Enhancement 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 Calculated Recovery Principal for such Payment Date and Loan Group.

With respect to each Payment Date, if the Minimum Credit Enhancement Test for a Loan Group is 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 Calculated Recovery Principal for such Payment Date and Loan Group.

Subordinate Reduction Amount

With respect to each Payment Date and Loan Group, the sum of the Scheduled Principal, Unscheduled Principal and Calculated 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 Maturity Date and the Group 1 Early Redemption 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.

Group 2

On each Payment Date prior to the Maturity Date and the Group 2 Early Redemption 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.

Allocation of Subordinate Reduction Amount*Group 1*

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

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

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

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

Group 2

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

- (iv) *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;
- (v) *second*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 2M-2 and Class 2M-2H Reference Tranches until their Class Notional Amounts have been reduced to zero; and
- (vi) *third*, to the Class 2B-H Reference Tranche until its Class Notional Amount has been reduced to zero.

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

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

**Calculated Tranche
Write-down Amount**

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

- (a) the Net Credit Event Amount for such Payment Date and Loan Group; and
- (b) the respective Applicable Severity for such Payment Date and Loan Group.

**Calculated Tranche
Write-up Amount**

With respect to each Payment Date and Loan Group:

- (a) the product of:
 - (i) the Net Reversed Credit Event Amount for such Payment Date and Loan Group; and
 - (ii) the Applicable Severity for such Payment Date and Loan Group; *plus*
- (b) the Rep and Warranty Settlement Coverage Amount for such Payment Date and Loan Group; *minus*
- (c) the aggregate amount of the Rep and Warranty Settlement Amounts determined during prior Reporting Periods with respect to all Reference Obligations in the related Loan Group that became Reversed Credit Event Reference Obligations during the current Reporting Period.

For avoidance of any doubt, the Calculated Tranche Write-up Amount for a Loan Group will never be less than zero.

**Allocation of Calculated
Tranche Write-down
Amounts***Group 1*

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

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

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

Group 2

On each Payment Date on or prior to the Group 2 Termination Date, after allocation of the Senior and Subordinate Reduction Amounts with respect to Loan Group 2, the Calculated Tranche Write-down Amount for the Group 2 Classes, if any, for such Payment Date, will be allocated 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:

- (v) *first*, to the Class 2B-H Reference Tranche,
- (vi) *second*, to the Class 2M-2 and Class 2M-2H Reference Tranches, pro rata, based on their Class Notional Amounts,
- (vii) *third*, to the Class 2M-1 and Class 2M-1H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (viii) *fourth*, to the Class 2A-H Reference Tranche.

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

**Allocation of Calculated
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 and Subordinate Reduction Amounts and Calculated Tranche Write-down Amounts, the related Calculated 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 Calculated Tranche Write-up Amount so allocated is equal to the cumulative Calculated Tranche Write-down Amount previously allocated to such Group 1 Reference Tranche on or prior to such Payment Date:

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

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

Group 2

On each Payment Date on or prior to the Group 2 Termination Date, after allocation of the related Senior and Subordinate Reduction Amounts and Calculated Tranche Write-down Amounts, the related Calculated 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 Calculated Tranche Write-up Amount so allocated is equal to the cumulative Calculated Tranche Write-down Amount previously allocated to such Group 2 Reference Tranche on or prior to such Payment Date:

- (v) *first*, to the Class 2A-H Reference Tranche,
- (vi) *second*, to the Class 2M-1 and Class 2M-1H Reference Tranches, pro rata, based on their Class Notional Amounts,
- (vii) *third*, to the Class 2M-2 and Class 2M-2H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (viii) *fourth*, to the Class 2B-H Reference Tranche.

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

Credit Event Reversals & Reference Pool Removals**Reversed Credit
Event Reference
Obligation**

With respect to any Payment Date and Loan Group, means 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 make-whole payment, (ii) with respect to which a violation of certain specified Eligibility Criteria is discovered as a result of a data correction or (iii) with respect to which the related lender declares bankruptcy or is put into receivership after Fannie Mae has requested that it repurchase such Reference Obligation.

**Reversed Credit
Event Amount**

With respect to any Payment Date and Loan Group, the aggregate amount of the Credit Event UPB of all Reversed Credit Event Reference Obligations in the related Loan Group for the related Reporting Period.

**Net Credit Event
Amount**

With respect to each Payment Date and Loan Group, the excess, if any, of the Credit Event Amount over any Reversed Credit Event Amount for such Payment Date and Loan Group.

**Net Reversed Credit
Event Amount**

With respect to each Payment Date and Loan Group, the excess, if any, of the Reversed Credit Event Amount over the Credit Event Amount for such Payment Date and Loan Group.

**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 for the Reference Obligation, or provides a make-whole payment with respect to 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) a lender declares bankruptcy or is put into receivership after Fannie Mae has requested that it repurchase any Reference Obligation; Fannie Mae will remove from the Reference Pool any loans for which repurchase requests remain outstanding at the time of the lender's bankruptcy or receivership.

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

Modifications

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

Any decrease to the balance of a Reference Obligation as the result of a modification will be treated as *Unscheduled Principal*.

Any increase to the balance of a Reference Obligation as the result of a modification will be treated as an offset to *Unscheduled Principal*.

Rep and Warranty Settlement Allocation**Origination Rep and
Warranty Settlement**

A settlement relating to claims arising from breaches of loan representations and warranties that Fannie Mae enters into with a seller or servicer in lieu of requiring such seller or servicer to repurchase a specified pool of Mortgage Loans that includes one or more Reference Obligations, whereby Fannie Mae has received the agreed-upon settlement proceeds from such seller or servicer. For the avoidance of doubt, any settlement that Fannie Mae may enter into with a servicer in connection with a breach by such servicer of its servicing obligations to Fannie Mae with respect to Reference Obligations will not be included in any Origination Rep and Warranty Settlement.

**Rep and Warranty
Settlement Amount**

The Rep and Warranty Settlement Amount will be 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. For the avoidance of doubt, for purposes of calculating the Calculated Tranche Write-up Amount for a Loan Group, the Rep and Warranty Settlement Amount will be deemed not to exceed the calculated loss amount for any related Reference Obligation.

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.

**Rep and Warranty Settlement
Coverage Amount**

With respect to each Payment Date and Loan Group and for (i) any Reference Obligation that was included in an Origination Rep and Warranty Settlement and that became a Credit Event Reference Obligation in the related Reporting Period and (ii) any Reference Obligation that became a Credit Event Reference Obligation during a previous Reporting Period and that was first included in an Origination Rep and Warranty Settlement during

the related Reporting Period, the sum of the related Rep and Warranty Settlement Amounts.

MORTGAGE LOANS IN REFERENCE POOL

Reference Obligations

The Reference Pool represents a sample of the mortgage loans acquired by Fannie Mae during the 1st quarter of 2013 that meet the Reference Pool Eligibility Criteria, as defined below. Fannie Mae selected this sample on a random basis. Prior to finalizing the Reference Pool, Fannie Mae engaged a third party to validate that the loan characteristics of the Reference Pool were representative of the entire quarter's acquisition population that meet the Reference Pool Eligibility Criteria, and that the sample was random in nature. Additionally, each Reference Obligation in Loan Group 1 must meet the Additional Loan Group 1 Eligibility Criteria and each Reference Obligation in Loan Group 2 must meet the Additional Loan Group 2 Eligibility Criteria.

Reference Pool Eligibility Criteria

Each mortgage loan in the Reference Pool must satisfy the following 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, 2013 and March 31, 2013;
- (c) has never been 30 or more days delinquent from the date of acquisition to the Cut-off Date of the prospectus;
- (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 ("HARP"));
- (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 ("FHA") or the U.S. Department of Veterans Affairs ("VA"));
- (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, has Fannie Mae “standard” mortgage insurance.

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 Pool Selection Process

Fannie Mae determined the composition of the Reference Pool utilizing a multi-step process. First, Fannie Mae applied the Eligibility Criteria to all mortgage loans that Fannie Mae acquired between January 1, 2013 and March 31, 2013 (the “Q1-2013 Acquisitions”) and selected for inclusion in Loan Group 1, on a random basis, from those mortgage loans that met the Eligibility Criteria described in (a) through (k) of the definition thereof. Next, Fannie Mae applied to Eligibility Criteria to the Q1-2013 Acquisitions and selected for inclusion in Loan Group 2 all mortgage loans that met the Eligibility Criteria described in (a) through (h), (l) and (m) of the definition thereof. The Reference Obligations in Loan Group 1 and Loan Group 2, collectively, constitute the Reference Pool.

Prior to finalizing the Reference Pool, we engaged an independent third party to confirm that loans included in each Loan Group were selected on a random basis and that the percentage attributed to each characteristic listed in Appendix A with respect to each Loan Group varies by no more than 0.50% relative to the percentage attributed to the corresponding characteristic with respect to the Q1-2013 Acquisitions meeting the Eligibility Criteria.

The table below summarizes the loan count, original unpaid principal balance and key attributes of the mortgage loans included in the Initial Cohort Pool, loans excluded due to delinquencies, payoffs and quality control removals, and Reference Obligations in the Reference Pool. The “Initial Cohort Pool” represents all of the mortgage loans that met the Eligibility Criteria, at the time of their acquisition by Fannie Mae.

<u>Category</u>	<u>Loan Count</u>	<u>Aggregate Original Loan Balance (\$ millions)</u>
Initial Cohort Pool	316,198	\$77,719
Less loans that were ever reported 30 days or more delinquent, less loans that paid-in-full, less quality control removals	<u>16,661</u>	<u>\$4,028</u>
Eligible Population	299,537	\$73,691
Reference Pool	254,949	\$62,496

Loan Acquisition Practices

All of the Reference Obligations were acquired from and serviced by loan sellers and servicers who are approved by Fannie Mae to conduct business

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

Underwriting Standards

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

Desktop Underwriter

Approximately 90% of the Reference Obligations in Loan Group 1 and 91% 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.

Fannie Mae's QC Process

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. In September 2012, Fannie Mae announced the implementation of a New Lender Selling Representations and Warranties Framework that applies to mortgage loans acquired on and after January 1, 2013 (the "New Rep and Warrant Framework"). Based on the New Rep and Warrant Framework, Fannie Mae has increased the focus on post-purchase QC reviews earlier in the loan lifecycle. Fannie Mae reviews a statistically valid random sample of newly acquired performing mortgage loans, and Fannie Mae 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 any of these reviews, Fannie Mae may identify:

- 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 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, such as indemnification.

Notwithstanding the above, under the New Rep and Warrant Framework, loan sellers will be relieved of their obligations to remedy mortgage loans that are in breach of certain underwriting and eligibility representations and warranties if the borrower meets specific payment history requirements and other eligibility criteria. However, no relief to a loan seller will be available for breaches of certain “life of loan” representations and warranties, regardless of the borrower’s payment history.

Any of the above 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.

Fannie Mae QC Results

Fannie Mae’s post purchase QC process is designed to evaluate the borrower’s credit, the property valuation and the eligibility of the loans Fannie Mae acquires. In connection with Fannie Mae’s post purchase QC reviews for mortgage loans acquired in the first quarter of 2013, Fannie Mae reviewed 23,902 mortgage loans out of the eligible first quarter production, an approximate 8.0% sample, of which 17,801 are in the Reference Pool. Of the 23,902 mortgage loans, less than 10% remain subject to Fannie Mae’s post-purchase QC Process.

The following summary is preliminary based on the most current information available as of May 9, 2014, which is the last business day prior to the generation of this Term Sheet, and is subject to revision. The Prospectus will contain additional information about the results of Fannie Mae’s post purchase QC reviews.

<u>Type of Sample</u>	<u>Number of Loans Reviewed</u>	<u>Loans With Eligibility Defects</u>	<u>Share of Sample with Eligibility Defects</u>
Loan Group 1 Randomly Selected	3,215	55	1.7%
Loan Group 2 Randomly Selected	<u>707</u>	<u>10</u>	<u>1.4%</u>
Total Reference Pool Randomly Selected.....	3,922	65	1.7%
Loan Group 1 Discretionary Selections	15,892	846	5.3%
Loan Group 2 Discretionary Selections	<u>4,088</u>	<u>168</u>	<u>4.1%</u>
Total Reference Pool Discretionary Selections	<u>19,980</u>	<u>1,014</u>	<u>5.1%</u>
Total	23,902	1,079	4.5%

None of the loans determined by Fannie Mae to have Eligibility Defects were included in the Reference Pool.

**Pre-Offering Due
Diligence Review**

In connection with the issuance of the Notes, the Lead Dealer engaged a third-party diligence provider (“Diligence Provider”) to conduct a pre-offering review of a sample of the Reference Obligations. The Diligence Provider selected a random sample of 608 of the Reference Obligations (the “Diligence Sample”) for the third party review. The Diligence Sample was selected from a subset of 5,572 loans that were acquired in the first quarter of 2013, were reviewed as part of Fannie Mae’s QC Process and met the same Eligibility Criteria used to establish the Reference Obligations. The Diligence Sample included 459 Reference Obligations that were included in the final random selection of the Reference Pool; 347 of these Reference Obligations are included in Loan Group 1 and 112 of these Reference Obligations are included in Loan Group 2.

Additionally, the Diligence Provider conducted a limited third party review of an additional 608 of the Reference Obligations (the “Additional Sample”). The review of the Additional Sample consisted solely of a review of the appraisal included in the mortgage file. If the review resulted in a value difference of greater than 10% below the appraisal value stated in the mortgage loan file, an additional field review of the mortgaged property was conducted. This appraisal review was also included as part of the third party review conducted on the Diligence Sample.

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

**Representation and
Warranties
Settlements**

In recent years, Fannie Mae has entered into settlements with large sellers to resolve existing and potential representation and warranties repurchase claims on portfolios of mortgage loans sold to Fannie Mae and may do so in the future. Any such settlement could involve potential representation and

warranty claims on Reference Obligations. These settlements typically require Fannie Mae to release the applicable seller from any repurchase obligations for violations of seller's purchase contract. Accordingly, Fannie Mae will not submit any mortgage loans for quality control review that are subject to a settlement.

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.

THE NOTES**Debt Agreement**

The Notes will be issued pursuant to a debt agreement.

Class Principal Balance*Group 1*

As of any Payment Date and the Group 1 Classes:

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

The Class Principal Balance of each Class of Group 1 Notes will at all times equal the Class Notional Amount of the Group 1 Reference Tranche that corresponds to such Class of Notes. For the avoidance of doubt, no Calculated Tranche Write-up Amount or Calculated Tranche Write-down Amount will be applied twice on the same Payment Date.

Group 2

As of any Payment Date and the Group 2 Classes:

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

- (c) the aggregate amount of related Calculated Tranche Write-down Amounts allocated to reduce the Class Principal Balance of such Group 2 Class of Notes on such Payment Date and on all prior Payment Dates, and *plus*
- (d) the aggregate amount of related Calculated Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates.

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

Interest Payment

With respect to each outstanding Class of Notes and any Payment Date, Fannie Mae will pay to holders thereof all interest accrued at the Note Rate due on the Class Principal Balance then outstanding of each such Class of Notes. No payments of interest will be made to the Group 2 Reference Tranches.

Principal Payment*Group 1*

On the Maturity Date or the Group 1 Early Redemption 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 Calculated Tranche Write-Down Amount and the Calculated Tranche Write-up Amount for such Payment Date.

On all other Payment Dates, Fannie Mae will pay principal to holders of each outstanding Class of Group 1 Notes in an amount equal to the portion of related Senior Reduction Amount or Subordinate Reduction Amount, as applicable, allocated to the corresponding Group 1 Reference Tranche on such Payment Date. No payments of principal will be made to the Group 1 Reference Tranches.

Group 2

On the Maturity Date or the Group 2 Early Redemption 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 Calculated Tranche Write-Down Amount and the Calculated Tranche Write-up Amount for such Payment Date.

On all other Payment Dates, Fannie Mae will pay principal to holders of each outstanding Class of Group 2 Notes in an amount equal to the portion of related Senior Reduction Amount or Subordinate Reduction Amount, as applicable, allocated to the corresponding Group 2 Reference Tranche on such Payment Date. No payments of principal will be made to the Group 2 Reference Tranches.

Events of Default

An “Event of Default” for a Group of Notes under the Debt Agreement will consist of:

- (a) any failure by Fannie Mae to pay principal or interest on a related

- Note that continues unremedied for 30 days;
- (b) any failure by Fannie Mae to perform in any material respect any other obligation under the Debt Agreement if the failure continues unremedied for 60 days after Fannie Mae receives notification by the Holders of at least 25% of the outstanding Class Principal Balance of the related Notes; or
 - (c) specified events of bankruptcy, insolvency or similar proceedings involving Fannie Mae.

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

Rights Upon Event of Default

If an Event of Default under the Debt Agreement continues unremedied, Holders of not less than 50% of the outstanding principal amount of each Class of Notes to which such Event of Default relates may, by written notice to Fannie Mae, declare such Notes due and payable.

No Holder 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 Holder previously has given Fannie Mae written notice of an Event of Default and of the continuance thereof;
- (b) the Holders of not less than 50% of the outstanding Class Principal Balance of each Class of Notes to which such Event of Default relates have given Fannie Mae written notice of the Event of Default; and
- (c) the Event of Default continues uncured for 60 days following such notice.

The Holders of not less than 50% of the outstanding Class Principal Balance of each Class of Notes to which an Event of Default relates may waive, rescind or annul such Event of Default as it relates to such Class at any time.

INVESTMENT CONSIDERATIONS**United States Federal Tax Consequences**

Fannie Mae expects to receive an opinion from Hunton & Williams LLP that, although the matter is not free from doubt, each Class of Notes will be characterized as indebtedness for U.S. federal income tax purposes. Fannie Mae and each Noteholder of a Note, by acceptance of such Note, will agree to treat such Note as indebtedness of Fannie Mae for all U.S. federal income tax purposes unless otherwise required by law.

ERISA Considerations

Employee benefit plans and entities holding the assets of any such plan may purchase the Notes only if purchasing and holding the Notes will not result in a nonexempt prohibited transaction under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), the Internal Revenue Code of 1986, as amended (the “Code”), or 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



Connecticut Avenue Securities, Series 2014-C02
CONFIDENTIAL PRELIMINARY TERM SHEET

("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.

**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 June 2014:

April 1 through April 30	Reporting Period	The Master Servicer will report principal payments on the Reference Obligations in each Loan Group received during the related Reporting Period (April 1 through April 30) from borrowers including scheduled principal and full and partial principal prepayments.
April 30	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations in each Loan Group determined as of the Delinquency Determination Date (April 30).
June 11	Master Servicer Remittance Date	Master Servicer will provide remittance file in respect of the Reference Obligations in each Loan Group to the Global Agent on or prior to the 8th business day of each month.
June 24	Record Date	Distributions on each Payment Date will be made to noteholders of record for all classes of Notes as of the business day immediately preceding such Payment Date
June 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.

Weighted Average Life and Modeling Assumptions

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of payment to the investor of each dollar paid in net reduction of principal of such security. 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.

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 Balance Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables below were prepared based on the following assumptions (collectively, the “Modeling Assumptions”):

- (1) the initial Class Principal Balances or Notional Amounts are as set forth in the table on page 4;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, current Mortgage Rate and remaining amortization term so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining amortization term;
- (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 April 2014;
- (4) 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;
- (5) there are no partial principal prepayments on the Reference Obligations;
- (6) the Reference Obligations in each Loan Group prepay at the indicated CPR percentages;
- (7) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
- (8) Payment Dates occur on the 25th day of each month commencing in June 2014;
- (9) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;
- (10) there are no loan modifications or data corrections in connection with the Reference Obligations;
- (11) there is no Early Redemption Option exercised (except in the case of Weighted Average Life in Years (to Early Redemption Option));
- (12) the Closing Date is May 28, 2014;
- (13) one-month LIBOR stays constant at 0.1505%;
- (14) 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;
- (15) there are no Reversed Credit Event Reference Obligations;
- (16) there are no Originator Rep and Warranty Settlements; and
- (17) the Class 1M-1 margin is equal to 1.00%, the Class 1M-2 margin is equal to 2.90%, the Class 2M-1 margin is equal to 1.10% and the Class 2M-2 margin is equal to 3.10%.

Assumes the Reference Obligations in each Loan Group experience Credit Events at the indicated CDR percentages and no lag between the related Credit Event Amount and the application of any related Calculated Recovery Principal.



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.



Assumed Characteristics of Loan Group 1 as of the Cut-Off Date

Group Number	Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
1	14,237,597.26	346	360	2.750
2	68,071,692.96	346	360	2.899
3	206,327,833.21	346	360	3.005
4	1,233,078,552.55	346	360	3.129
5	4,743,307,631.08	346	360	3.253
6	8,125,151,056.20	347	360	3.385
7	10,690,366,012.27	346	360	3.502
8	8,142,073,640.86	347	360	3.626
9	5,473,053,832.85	347	360	3.751
10	3,857,854,663.89	347	360	3.890
11	1,284,116,936.47	347	360	4.001
12	1,156,420,675.01	347	360	4.126
13	940,887,104.89	347	360	4.250
14	418,962,346.34	347	360	4.377
15	264,640,105.72	347	360	4.500
16	121,268,694.62	347	360	4.626
17	48,642,708.91	347	360	4.753
18	36,026,452.91	347	360	4.879
19	9,511,356.29	347	360	5.002
20	2,869,457.95	346	360	5.130
21	2,595,247.61	346	360	5.250
22	1,539,801.67	347	360	5.375
23	726,706.46	346	360	5.500
24	899,911.54	346	360	5.625
25	211,756.64	347	360	5.750
26	252,477.46	347	360	5.875
27	226,400.41	347	360	6.000



Assumed Characteristics of Loan Group 2 as of the Cut-Off Date

Group Number	Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
1	4,128,825.87	347	360	2.750
2	14,854,989.28	347	360	2.894
3	77,402,401.17	346	360	3.004
4	382,965,364.92	346	360	3.129
5	1,259,492,487.17	346	360	3.253
6	2,313,792,986.34	346	360	3.384
7	3,243,503,522.21	347	360	3.501
8	2,609,336,849.20	347	360	3.626
9	1,856,116,195.19	347	360	3.750
10	1,259,033,334.24	347	360	3.887
11	361,524,351.88	347	360	4.000
12	297,586,849.69	347	360	4.125
13	183,198,394.73	347	360	4.250
14	68,653,841.60	347	360	4.376
15	26,285,402.26	347	360	4.500
16	10,451,795.47	346	360	4.628
17	3,379,417.92	347	360	4.750
18	2,637,106.72	347	360	4.875
19	621,415.23	348	360	5.000
20	192,559.79	346	360	5.250

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

Class 1M-1
CPR Prepayment Assumption

Date	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100	100	100
May 25, 2015.....	95	83	72	60	48	36	25	13
May 25, 2016.....	90	68	46	26	7	0	0	0
May 25, 2017.....	85	53	24	0	0	0	0	0
May 25, 2018.....	80	39	4	0	0	0	0	0
May 25, 2019.....	74	26	0	0	0	0	0	0
May 25, 2020.....	68	13	0	0	0	0	0	0
May 25, 2021.....	62	1	0	0	0	0	0	0
May 25, 2022.....	56	0	0	0	0	0	0	0
May 25, 2023.....	50	0	0	0	0	0	0	0
May 25, 2024.....	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	7.34	3.35	1.97	1.37	1.04	0.83	0.68	0.58
Weighted Average Life (years) to Group 1 Early Redemption Date**.....	7.34	3.35	1.97	1.37	1.04	0.83	0.68	0.58

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
May 25, 2015.....	100	100	100	100	100	100	100	100
May 25, 2016.....	100	100	100	100	100	91	77	63
May 25, 2017.....	100	100	100	98	79	61	46	33
May 25, 2018.....	100	100	100	78	57	39	25	13
May 25, 2019.....	100	100	88	61	40	23	10	1
May 25, 2020.....	100	100	75	47	26	11	*	0
May 25, 2021.....	100	100	63	35	16	3	0	0
May 25, 2022.....	100	91	52	25	8	0	0	0
May 25, 2023.....	100	82	43	17	1	0	0	0
May 25, 2024.....	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	9.99	9.61	7.90	6.20	4.80	3.82	3.13	2.63
Weighted Average Life (years) to Group 1 Early Redemption Date**.....	9.99	9.61	7.90	6.20	4.80	3.82	3.13	2.63

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** The Group 1 Early Redemption Date occurs on the first eligible Payment Date.

Class 2M-1
CPR Prepayment Assumption

Date	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100	100	100
May 25, 2015.....	94	81	67	54	40	26	13	0
May 25, 2016.....	89	63	38	15	0	0	0	0
May 25, 2017.....	83	45	12	0	0	0	0	0
May 25, 2018.....	76	29	0	0	0	0	0	0
May 25, 2019.....	70	14	0	0	0	0	0	0
May 25, 2020.....	63	0	0	0	0	0	0	0
May 25, 2021.....	56	0	0	0	0	0	0	0
May 25, 2022.....	49	0	0	0	0	0	0	0
May 25, 2023.....	42	0	0	0	0	0	0	0
May 25, 2024.....	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	6.92	2.85	1.67	1.16	0.88	0.70	0.58	0.49
Weighted Average Life (years) to Group 2 Early Redemption Date*.....	6.92	2.85	1.67	1.16	0.88	0.70	0.58	0.49

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
May 25, 2015.....	100	100	100	100	100	100	100	99
May 25, 2016.....	100	100	100	100	94	78	64	50
May 25, 2017.....	100	100	100	86	66	48	32	18
May 25, 2018.....	100	100	91	65	43	25	10	0
May 25, 2019.....	100	100	76	48	25	8	0	0
May 25, 2020.....	100	100	62	33	12	0	0	0
May 25, 2021.....	100	89	49	21	1	0	0	0
May 25, 2022.....	100	79	38	11	0	0	0	0
May 25, 2023.....	100	70	28	2	0	0	0	0
May 25, 2024.....	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	9.99	9.18	7.09	5.20	3.95	3.14	2.57	2.16
Weighted Average Life (years) to Group 2 Early Redemption Date*.....	9.99	9.18	7.09	5.20	3.95	3.14	2.57	2.16

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

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>
0.10%...	0.89%	0.70%	0.56%	0.46%	0.37%	0.31%	0.26%	0.22%
0.20%...	1.76%	1.40%	1.12%	0.91%	0.75%	0.62%	0.52%	0.44%
0.30%...	2.63%	2.09%	1.68%	1.36%	1.12%	0.93%	0.78%	0.66%
0.40%...	3.50%	2.78%	2.23%	1.81%	1.49%	1.24%	1.04%	0.88%
0.50%...	4.35%	3.46%	2.78%	2.25%	1.85%	1.54%	1.30%	1.10%
0.75%...	6.46%	5.14%	4.13%	3.35%	2.76%	2.30%	1.94%	1.65%
1.00%...	8.52%	6.78%	5.46%	4.44%	3.65%	3.05%	2.57%	2.19%

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

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>
0.10%...	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%...	26.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%...	72.72%	37.09%	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>
0.10%...	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%...	17.49%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.40%...	41.30%	21.43%	6.29%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%...	64.90%	40.22%	21.39%	6.99%	0.00%	0.00%	0.00%	0.00%
0.75%...	100.00%	86.54%	58.69%	37.36%	20.94%	8.20%	0.00%	0.00%
1.00%...	100.00%	100.00%	95.35%	67.28%	45.65%	28.85%	15.67%	5.20%

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>
0.18%...	1.59%	1.26%	1.01%	0.82%	0.67%	0.56%	0.47%	0.40%
0.36%...	3.15%	2.50%	2.01%	1.63%	1.34%	1.11%	0.94%	0.80%
0.54%...	4.69%	3.73%	2.99%	2.43%	2.00%	1.66%	1.40%	1.19%
0.72%...	6.21%	4.94%	3.97%	3.22%	2.65%	2.21%	1.86%	1.58%
0.90%...	7.70%	6.13%	4.93%	4.01%	3.30%	2.75%	2.32%	1.97%
1.35%...	11.34%	9.04%	7.28%	5.93%	4.89%	4.08%	3.44%	2.94%
1.80%...	14.83%	11.84%	9.56%	7.80%	6.44%	5.38%	4.55%	3.89%

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>
0.18%...	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.36%...	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.54%...	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.72%...	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.90%...	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.35%...	13.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.80%...	69.37%	23.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.18%...	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.36%...	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.54%...	15.61%	1.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.72%...	37.27%	19.10%	5.23%	0.00%	0.00%	0.00%	0.00%	0.00%
0.90%...	58.60%	36.12%	18.96%	5.81%	0.00%	0.00%	0.00%	0.00%
1.35%...	100.00%	77.65%	52.54%	33.27%	18.41%	6.84%	0.00%	0.00%
1.80%...	100.00%	100.00%	85.09%	59.99%	40.59%	25.48%	13.59%	4.12%

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>
0.10%...	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
0.20%...	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
0.30%...	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
0.40%...	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
0.50%...	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
0.75%...	(2.73%)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
1.00%...	(24.02%)	(5.38%)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%

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>
0.10%...	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%
0.20%...	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%
0.30%...	1.38%	2.85%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%
0.40%...	(1.69%)	0.91%	2.43%	3.07%	3.07%	3.07%	3.07%	3.07%
0.50%...	(6.21%)	(1.60%)	0.71%	2.21%	3.07%	3.07%	3.07%	3.07%
0.75%...	(39.04%)	(14.32%)	(5.10%)	(2.17%)	(0.35%)	1.56%	3.07%	3.07%
1.00%...	(57.19%)	(47.27%)	(22.52%)	(7.53%)	(4.89%)	(2.83%)	(0.61%)	1.73%

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>
0.18%...	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
0.36%...	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
0.54%...	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
0.72%...	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
0.90%...	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
1.35%...	(0.56%)	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
1.80%...	(21.05%)	(2.15%)	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%

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>
0.18%...	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%
0.36%...	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%
0.54%...	1.79%	3.11%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%
0.72%...	(0.88%)	1.39%	2.75%	3.27%	3.27%	3.27%	3.27%	3.27%
0.90%...	(4.58%)	(0.79%)	1.22%	2.56%	3.27%	3.27%	3.27%	3.27%
1.35%...	(34.79%)	(10.06%)	(3.64%)	(1.33%)	0.30%	2.00%	3.27%	3.27%
1.80%...	(51.94%)	(41.63%)	(13.75%)	(5.86%)	(3.72%)	(1.88%)	0.09%	2.19%

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>
0.10%...	7.37	3.51	2.05	1.45	1.12	0.90	0.76	0.65
0.20%...	7.40	3.67	2.10	1.46	1.12	0.91	0.76	0.65
0.30%...	7.46	3.99	2.15	1.48	1.12	0.91	0.76	0.65
0.40%...	7.54	4.67	2.23	1.50	1.13	0.91	0.76	0.65
0.50%...	7.63	5.41	2.36	1.53	1.15	0.91	0.76	0.66
0.75%...	7.70	6.72	3.73	1.67	1.20	0.93	0.77	0.66
1.00%...	6.46	6.99	5.39	2.32	1.28	0.97	0.78	0.66

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>
0.10%...	9.99	9.71	8.07	6.38	4.96	3.95	3.25	2.73
0.20%...	9.99	9.83	8.22	6.53	5.10	4.02	3.29	2.76
0.30%...	9.76	9.95	8.50	6.74	5.26	4.12	3.35	2.79
0.40%...	9.02	9.58	8.77	7.04	5.50	4.26	3.41	2.83
0.50%...	8.08	8.88	8.82	7.30	5.78	4.50	3.52	2.88
0.75%...	5.56	6.68	7.73	7.38	6.13	5.04	4.04	3.16
1.00%...	4.09	4.67	5.70	6.83	6.12	5.13	4.29	3.57

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>
0.18%...	6.97	3.02	1.76	1.24	0.96	0.78	0.66	0.56
0.36%...	7.06	3.32	1.81	1.25	0.96	0.78	0.66	0.57
0.54%...	7.16	3.88	1.91	1.28	0.96	0.78	0.66	0.57
0.72%...	7.27	4.83	2.06	1.32	0.98	0.78	0.66	0.57
0.90%...	7.38	5.85	2.28	1.39	1.00	0.79	0.66	0.57
1.35%...	7.63	6.99	3.66	1.64	1.10	0.84	0.67	0.57
1.80%...	6.67	7.35	5.97	2.25	1.26	0.90	0.71	0.58

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>
0.18%...	9.99	9.38	7.34	5.43	4.10	3.26	2.68	2.26
0.36%...	9.99	9.73	7.76	5.78	4.25	3.33	2.71	2.28
0.54%...	9.79	9.96	8.24	6.25	4.58	3.47	2.78	2.31
0.72%...	9.12	9.63	8.71	6.73	5.00	3.71	2.91	2.38
0.90%...	8.26	8.99	8.83	7.18	5.45	4.00	3.07	2.47
1.35%...	5.88	7.01	7.96	7.37	6.09	4.92	3.74	2.81
1.80%...	4.31	5.00	6.14	6.94	6.10	5.10	4.22	3.44



Reference Pool Summary

Loan Group 1

Statistics for the Reference Obligations listed below are based on statistical Cut-off Date information as of March 31, 2014.

Collateral Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	192,365	-	-	-
Aggregate Original Principal Balance	48,164,349,000	250,380	15,000	1,203,000
Aggregate Scheduled Principal Balance	46,843,320,654	243,513	5,846	1,180,326
Gross Mortgage Rate	-	3.59%	2.75%	6.00%
Remaining Term to Stated Maturity (Months)	-	347 Months	287 Months	349 Months
Original Term (Months)	-	360 Months	302 Months	360 Months
Loan Age (Months)	-	13 Months	11 Months	17 Months
Original Loan-to-Value Ratio	-	74.29%	61.00%	80.00%
Original Combined Loan-to-Value Ratio	-	75.39%	61.00%	97.00%
Debt-to-Income Ratio	-	31.73%	0.05%	50.00%
Credit Score	-	764	620	841
% Refinance	70.75%			
% Owner Occupied	86.54%			
% SFR/PUD	89.09%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	30.13%			
TX	5.07%			
NY	3.94%			
VA	3.94%			
MA	3.66%			



<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	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<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	54	1,141,694	0.00	4.02	746	76.32	76.62
25,000.01 - 50,000.00	1,618	66,615,857	0.14	4.01	750	76.08	76.32
50,000.01 - 75,000.00	6,081	381,150,527	0.81	3.90	751	75.42	75.69
75,000.01 - 100,000.00	11,525	1,002,891,634	2.14	3.79	754	74.70	75.10
100,000.01 - 125,000.00	14,813	1,632,547,867	3.49	3.72	756	75.04	75.51
125,000.01 - 150,000.00	15,474	2,078,469,736	4.44	3.67	758	74.97	75.49
150,000.01 - 200,000.00	30,800	5,276,591,878	11.26	3.61	761	74.84	75.39
200,000.01 - 250,000.00	26,756	5,870,658,630	12.53	3.58	763	74.75	75.36
250,000.01 - 300,000.00	23,858	6,393,195,548	13.65	3.56	764	74.91	75.57
300,000.01 - 350,000.00	17,959	5,681,262,166	12.13	3.54	765	74.86	75.59
350,000.01 - 400,000.00	17,181	6,323,446,837	13.50	3.52	766	74.09	75.41
400,000.01 - 450,000.00	13,841	5,601,027,714	11.96	3.52	764	72.40	75.31
450,000.01 - 500,000.00	4,031	1,870,220,979	3.99	3.68	769	74.01	75.28
500,000.01 - 550,000.00	3,332	1,704,349,178	3.64	3.67	768	73.82	75.07
550,000.01 - 600,000.00	2,507	1,408,634,782	3.01	3.66	769	74.09	75.26
600,000.01 - 650,000.00	2,400	1,451,546,998	3.10	3.64	768	72.55	74.77
650,000.01 - 700,000.00	47	31,091,866	0.07	3.84	762	71.85	72.33
700,000.01 - 750,000.00	39	27,627,383	0.06	3.83	769	71.46	72.58
750,000.01 - 800,000.00	24	18,310,064	0.04	3.86	774	69.28	69.45
800,000.01 - 850,000.00	9	7,050,121	0.02	3.81	782	66.27	66.27
850,000.01 - 900,000.00	5	4,323,471	0.01	3.67	774	70.60	70.60
900,000.01 or greater	11	11,165,726	0.02	3.99	766	67.60	67.92
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
Weighted Average	250,380						



<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	114	2,068,082	0.00	3.94	761	76.30	76.46
25,000.01 - 50,000.00	1,823	75,882,828	0.16	3.98	751	76.02	76.27
50,000.01 - 75,000.00	6,585	420,645,518	0.90	3.88	752	75.42	75.69
75,000.01 - 100,000.00	12,281	1,090,956,397	2.33	3.78	755	74.66	75.05
100,000.01 - 125,000.00	15,328	1,727,682,872	3.69	3.71	756	75.10	75.57
125,000.01 - 150,000.00	15,854	2,180,260,863	4.65	3.66	758	74.98	75.50
150,000.01 - 200,000.00	30,963	5,424,556,117	11.58	3.61	762	74.82	75.37
200,000.01 - 250,000.00	27,399	6,156,428,521	13.14	3.58	763	74.77	75.38
250,000.01 - 300,000.00	23,460	6,436,084,492	13.74	3.55	764	74.89	75.55
300,000.01 - 350,000.00	17,733	5,745,909,818	12.27	3.53	765	74.83	75.57
350,000.01 - 400,000.00	18,289	6,895,628,603	14.72	3.51	766	73.69	75.32
400,000.01 - 450,000.00	10,897	4,486,857,846	9.58	3.54	764	72.50	75.41
450,000.01 - 500,000.00	4,221	2,003,264,257	4.28	3.68	769	73.90	75.30
500,000.01 - 550,000.00	3,037	1,592,434,743	3.40	3.67	768	74.06	75.14
550,000.01 - 600,000.00	2,431	1,398,426,100	2.99	3.66	769	73.84	75.15
600,000.01 - 650,000.00	1,830	1,116,309,073	2.38	3.65	768	72.22	74.68
650,000.01 - 700,000.00	45	30,455,025	0.07	3.84	767	71.24	71.73
700,000.01 - 750,000.00	32	23,077,591	0.05	3.85	770	71.55	73.03
750,000.01 - 800,000.00	26	20,093,822	0.04	3.84	772	67.95	67.95
800,000.01 - 850,000.00	2	1,655,699	0.00	3.75	778	73.98	73.98
850,000.01 - 900,000.00	4	3,476,663	0.01	3.69	780	70.02	70.02
900,000.01 or greater	11	11,165,726	0.02	3.99	766	67.60	67.92
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
Weighted Average	243,513						

<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 (%)
2.501 - 2.750	61	14,237,597	0.03	2.75	774	74.33	74.61
2.751 - 3.000	1,071	263,413,185	0.56	2.97	778	74.52	75.08
3.001 - 3.250	22,538	5,799,222,589	12.38	3.22	776	73.94	74.76
3.251 - 3.500	72,925	18,713,842,400	39.95	3.45	771	74.15	75.26
3.501 - 3.750	54,472	13,856,877,394	29.58	3.67	762	74.42	75.68
3.751 - 4.000	23,673	5,167,122,631	11.03	3.92	748	74.49	75.61
4.001 - 4.250	11,435	2,118,374,464	4.52	4.18	735	74.75	75.53
4.251 - 4.500	4,420	683,831,298	1.46	4.42	724	75.20	75.76
4.501 - 4.750	1,284	169,324,517	0.36	4.66	715	75.68	76.09
4.751 - 5.000	381	47,465,962	0.10	4.90	710	75.71	75.90
5.001 - 5.250	64	5,751,562	0.01	5.18	702	76.71	76.71
5.251 - 5.500	26	2,266,508	0.00	5.42	711	75.97	76.08
5.501 - 5.750	10	1,111,668	0.00	5.65	691	77.02	77.02
5.751 - 6.000	5	478,878	0.00	5.93	702	79.20	79.20
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<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 (%)
11	11,240	2,583,985,865	5.52	3.72	760	74.42	75.53
12	36,900	8,696,025,897	18.56	3.65	761	74.28	75.40
13	61,454	14,984,788,914	31.99	3.57	764	74.11	75.21
14	56,552	14,104,056,110	30.11	3.55	765	74.39	75.46
15	22,605	5,574,026,418	11.90	3.56	766	74.45	75.55
16	3,177	784,825,979	1.68	3.65	761	74.56	75.70
17	437	115,611,470	0.25	3.84	761	74.19	75.37
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
Weighted Average	13.30						

<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	19,492	5,101,815,283	10.89	3.55	768	63.29	65.52
65.01 - 70.00	29,935	7,685,066,968	16.41	3.58	764	68.31	69.93
70.01 - 75.00	50,598	12,304,315,737	26.27	3.62	766	73.72	74.76
75.01 - 80.00	92,340	21,752,122,666	46.44	3.58	762	79.31	79.98
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
Weighted Average	74.29						

<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	17,072	4,282,274,862	9.14	3.55	769	63.28	63.31
65.01 - 70.00	27,557	6,870,660,000	14.67	3.59	765	68.19	68.35
70.01 - 75.00	48,341	11,576,470,803	24.71	3.62	766	73.44	73.74
75.01 - 80.00	89,534	21,177,186,016	45.21	3.58	762	78.85	79.28
80.01 - 85.00	3,399	1,037,840,545	2.22	3.62	757	74.14	83.64
85.01 - 90.00	4,467	1,395,476,310	2.98	3.62	758	75.74	88.83
90.01 - 95.00	1,845	469,104,264	1.00	3.62	753	75.70	93.56
95.01 - 100.00	150	34,307,854	0.07	3.76	747	74.48	96.79
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
Weighted Average	75.39						

<i>Credit Scores at Origination 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	37	5,946,789	0.01	4.05	620	73.72	73.78
621 - 640	1,156	206,191,636	0.44	4.06	631	74.72	75.49
641 - 660	2,527	462,637,203	0.99	4.01	652	74.53	75.26
661 - 680	5,321	1,051,726,364	2.25	3.92	671	74.76	75.71
681 - 700	8,732	1,825,803,932	3.90	3.80	691	74.78	75.87
701 - 720	13,485	3,096,361,415	6.61	3.70	711	74.92	76.35
721 - 740	18,566	4,472,485,489	9.55	3.62	731	74.67	76.23
741 - 760	25,753	6,425,021,880	13.72	3.57	751	74.65	76.02
761 - 780	39,316	10,051,428,954	21.46	3.56	771	74.30	75.53
781 - 800	49,964	12,788,221,925	27.30	3.54	790	74.00	74.90
801 - 820	27,017	6,358,960,890	13.57	3.53	807	73.70	74.28
821 - 840	490	98,426,219	0.21	3.55	824	72.62	72.66
841 - 860	1	107,957	0.00	3.63	841	70.00	70.00
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
Weighted Average	764						

<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	26,042	5,920,857,608	12.64	3.53	775	73.79	74.60
20.001 - 25.000	26,059	6,384,526,399	13.63	3.54	771	74.28	75.32
25.001 - 30.000	30,363	7,495,151,763	16.00	3.57	767	74.41	75.57
30.001 - 35.000	31,911	7,883,844,108	16.83	3.59	763	74.49	75.69
35.001 - 40.000	32,487	8,020,539,780	17.12	3.61	759	74.43	75.72
40.001 - 45.000	36,860	9,102,878,038	19.43	3.64	754	74.49	75.69
45.001 - 50.000	8,643	2,035,522,958	4.35	3.66	759	73.14	73.29
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
Non-Zero Weighted Average	31.73						

<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
Occupancy Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Owner-Occupied	158,146	40,538,993,372	86.54	3.55	763	74.43	75.68
Investment Property	24,823	4,326,102,864	9.24	3.97	767	72.60	72.63
Second Home	9,396	1,978,224,418	4.22	3.53	770	75.05	75.35
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<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 (%)
No Cash-out Refinance	91,707	24,912,305,850	53.18	3.57	768	73.05	74.51
Purchase	62,460	13,703,799,731	29.25	3.58	763	77.00	77.81
Cash-out Refinance	38,198	8,227,215,073	17.56	3.66	753	73.55	73.99
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
Property Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1-4 Family Dwelling Unit	121,417	29,063,931,972	62.04	3.60	762	74.13	75.21
PUD	49,262	12,668,442,942	27.04	3.56	766	74.72	76.04
Condo	20,120	4,786,988,597	10.22	3.62	769	74.13	74.74
Co-op	1,095	271,953,557	0.58	3.58	767	74.43	74.43
Manufactured Housing	471	52,003,586	0.11	3.82	754	75.93	76.46
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<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	43,440	14,113,363,010	30.13	3.65	767	73.25	74.15
Texas	11,758	2,373,904,526	5.07	3.59	757	75.60	76.84
New York	6,411	1,845,371,436	3.94	3.62	759	74.35	74.90
Virginia	6,222	1,844,686,871	3.94	3.55	767	73.91	75.19
Massachusetts	6,076	1,714,697,727	3.66	3.55	762	73.41	74.81
Washington	6,549	1,701,449,575	3.63	3.61	766	74.13	75.40
New Jersey	5,902	1,695,449,438	3.62	3.57	761	74.71	75.35
Illinois	7,715	1,674,704,790	3.58	3.52	765	74.63	76.38
Colorado	6,917	1,625,988,747	3.47	3.59	767	74.17	75.87
Florida	7,280	1,352,623,352	2.89	3.61	761	75.37	75.71
Pennsylvania	5,907	1,229,619,828	2.62	3.52	761	75.16	76.49
Maryland	3,827	1,087,615,906	2.32	3.54	765	74.09	75.43
Arizona	5,418	1,044,998,995	2.23	3.65	764	74.88	75.32



Connecticut Avenue Securities, Series 2014-C02
 CONFIDENTIAL PRELIMINARY TERM SHEET

Wisconsin	5,593	981,893,906	2.10	3.48	765	74.97	76.31
North Carolina	4,420	933,970,151	1.99	3.51	767	74.79	76.30
Minnesota	3,691	765,368,329	1.63	3.51	765	75.19	77.08
Michigan	4,261	753,412,402	1.61	3.60	762	75.41	76.31
Oregon	3,364	744,307,413	1.59	3.60	768	74.47	75.53
Georgia	3,423	732,269,495	1.56	3.53	765	75.15	76.57
Ohio	3,716	639,365,593	1.36	3.54	762	75.27	76.81
Missouri	3,350	612,935,804	1.31	3.51	762	75.16	76.42
Utah	2,602	542,329,282	1.16	3.57	762	75.10	75.98
Connecticut	2,030	516,193,810	1.10	3.55	761	74.51	75.56
Tennessee	2,589	493,722,065	1.05	3.56	760	75.23	76.73
Indiana	2,479	426,875,746	0.91	3.58	762	75.21	76.70
Iowa	2,388	405,366,023	0.87	3.45	760	75.75	78.04
Hawaii	1,063	404,518,934	0.86	3.54	761	73.62	74.64
South Carolina	1,897	375,003,878	0.80	3.54	763	74.34	75.79
Louisiana	1,786	353,691,164	0.76	3.58	748	75.37	76.42
Alabama	1,840	351,293,195	0.75	3.53	759	75.31	76.59
Nevada	1,645	272,125,294	0.58	3.73	762	76.02	76.15
Oklahoma	1,569	266,543,541	0.57	3.59	756	75.87	76.93
Kentucky	1,495	258,181,755	0.55	3.58	759	75.07	76.76
District of Columbia	681	250,941,682	0.54	3.57	767	73.11	74.05
Nebraska	1,381	234,912,955	0.50	3.52	763	75.35	76.64
Idaho	1,166	194,269,348	0.41	3.58	762	75.50	76.24
New Mexico	974	189,280,941	0.40	3.63	760	74.50	75.58
Montana	935	182,195,366	0.39	3.53	756	74.97	75.58
Kansas	972	180,100,800	0.38	3.53	763	75.55	76.78
Arkansas	1,023	170,176,653	0.36	3.53	758	75.46	76.48
New Hampshire	759	165,563,936	0.35	3.57	760	75.09	75.88
Mississippi	803	146,092,417	0.31	3.53	751	75.65	77.04
Rhode Island	642	139,188,602	0.30	3.58	761	74.62	75.81
Delaware	607	135,820,132	0.29	3.56	764	75.22	75.67
South Dakota	658	114,483,481	0.24	3.48	758	75.82	77.30
Alaska	447	106,838,409	0.23	3.49	749	74.78	75.17
Wyoming	485	99,275,237	0.21	3.55	753	74.85	75.45
North Dakota	502	96,659,050	0.21	3.48	753	76.42	77.46
Maine	415	82,053,744	0.18	3.58	761	74.51	75.16
Vermont	365	76,690,051	0.16	3.55	755	74.24	75.12
Puerto Rico	500	68,024,779	0.15	3.55	741	74.84	74.87
West Virginia	382	63,828,752	0.14	3.53	758	74.98	75.86
Virgin Islands	33	10,263,569	0.02	3.77	733	73.77	73.77
Guam	12	2,818,773	0.01	3.44	728	69.40	69.40
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

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

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))</i>							
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-Santa Ana, CA	14,995	5,219,427,978	11.14	3.64	765	73.32	74.14
Non Metro	17,470	3,138,227,129	6.70	3.56	759	75.11	75.81
New York-Northern New Jersey-Long Island, NY-NJ-PA	9,340	2,953,843,735	6.31	3.60	761	74.38	74.95
San Francisco-Oakland-Fremont, CA	7,408	2,880,268,713	6.15	3.65	770	72.59	73.77
Washington-Arlington-Alexandria, DC-VA-MD-WV	6,413	2,163,721,983	4.62	3.54	767	73.68	74.98
San Diego-Carlsbad, CA	4,576	1,452,302,268	3.10	3.64	768	73.45	74.32
Boston-Cambridge-Quincy, MA-NH	4,905	1,446,600,960	3.09	3.56	762	73.33	74.76
Chicago-Naperville-Joliet, IL-IN-WI	5,996	1,421,606,092	3.03	3.53	766	74.36	76.19
San Jose-Sunnyvale-Santa Clara, CA	3,359	1,346,992,348	2.88	3.64	769	72.21	73.27
Seattle-Tacoma-Bellevue, WA	4,162	1,212,521,654	2.59	3.61	766	73.95	75.44
Other	113,741	23,607,807,794	50.40	3.57	762	74.89	76.06
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<i>Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)</i>							
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 (%)
94582	202	95,999,886	0.20	3.61	774	73.90	74.86
94568	218	92,216,459	0.20	3.59	772	73.30	74.26
95124	158	75,441,617	0.16	3.64	770	72.16	73.42
92677	175	71,105,447	0.15	3.62	769	72.95	73.65
90278	145	66,944,431	0.14	3.67	771	73.10	74.23
95630	232	66,250,347	0.14	3.59	769	74.29	75.10
92620	148	65,098,883	0.14	3.59	770	74.03	75.13
92656	185	63,799,527	0.14	3.64	769	73.98	74.79
92646	158	63,749,547	0.14	3.63	765	72.02	73.46
94536	167	63,056,453	0.13	3.58	773	73.66	74.59
Other	190,577	46,119,658,057	98.46	3.59	764	74.31	75.40
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<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 (%)
301 - 342	647	145,781,762	0.31	3.65	769	73.43	74.79
343 - 348	119	30,518,530	0.07	3.64	772	73.08	74.12
349 - 354	34	9,143,051	0.02	3.53	772	73.06	75.06
355 - 360	191,565	46,657,877,311	99.60	3.59	764	74.29	75.39
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
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 (%)
241 - 300	85	19,587,834	0.04	3.72	769	74.55	75.78
301 - 360	192,280	46,823,732,820	99.96	3.59	764	74.29	75.38
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
Weighted Average	347						

<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.	32,544	7,967,356,859	17.01	3.57	766	74.77	75.61
JP Morgan Chase Bank	13,933	3,957,380,713	8.45	3.53	769	74.24	75.74
Flagstar Capital Markets Corporation	9,822	2,743,672,615	5.86	3.53	767	73.72	74.63
Quicken Loans Inc.	7,218	1,936,021,246	4.13	3.76	761	73.20	74.22
Pennymac Corp.	4,343	1,208,344,597	2.58	3.61	762	74.55	75.70
Franklin American Mortgage Company	4,409	949,581,612	2.03	3.52	760	74.90	76.13
Ally Bank	3,689	881,239,068	1.88	3.74	753	74.11	75.17
U.S. BANK N.A.	3,512	876,543,784	1.87	3.42	770	74.43	76.15
Stearns Lending, Inc.	3,013	801,823,445	1.71	3.66	761	73.99	74.84
PHH Mortgage Corporation	3,553	777,059,600	1.66	3.61	762	74.40	75.39
Other	106,329	24,744,297,116	52.82	3.60	762	74.27	75.39
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<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.	32,544	7,967,356,859	17.01	3.57	766	74.77	75.61
JP Morgan Chase Bank CALIBER HOME LOANS, INC.	16,640	4,600,462,584	9.82	3.54	768	74.32	75.78
Quicken Loans Inc.	10,398	2,900,372,904	6.19	3.53	767	73.68	74.62
Pennymac Corp.	7,218	1,936,021,246	4.13	3.76	761	73.20	74.22
Franklin American Mortgage Company	4,343	1,208,344,597	2.58	3.61	762	74.55	75.70
Ocwen Loan Servicing	4,409	949,581,612	2.03	3.52	760	74.90	76.13
U.S. BANK N.A.	3,689	881,239,068	1.88	3.74	753	74.11	75.17
Stearns Lending, Inc.	3,512	876,543,784	1.87	3.42	770	74.43	76.15
PHH Mortgage Corporation	3,069	810,780,738	1.73	3.67	761	74.00	74.86
Other	3,546	774,753,534	1.65	3.61	762	74.40	75.39
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<i>Origination Channel of the Mortgage Loans</i>							
Origination Channel	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Retail	95,291	21,758,364,638	46.45	3.62	762	74.38	75.44
Correspondent	72,449	18,193,059,405	38.84	3.54	765	74.48	75.68
Broker	24,625	6,891,896,611	14.71	3.62	765	73.50	74.41
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<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	177,151	42,046,293,733	89.76	3.59	764	74.52	74.52
Yes	15,214	4,797,026,921	10.24	3.59	759	72.30	82.98
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39



<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 2012	437	115,611,470	0.25	3.84	761	74.19	75.37
December 2012	3,177	784,825,979	1.68	3.65	761	74.56	75.70
January 2013	22,605	5,574,026,418	11.90	3.56	766	74.45	75.55
February 2013	56,552	14,104,056,110	30.11	3.55	765	74.39	75.46
March 2013	61,454	14,984,788,914	31.99	3.57	764	74.11	75.21
April 2013	36,900	8,696,025,897	18.56	3.65	761	74.28	75.40
May 2013	11,240	2,583,985,865	5.52	3.72	760	74.42	75.53
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<i>Maturity Date of the Mortgage Loans</i>							
Maturity Date (years)	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 (%)
2038	12	3,149,012	0.01	3.59	759	74.24	77.29
2039	165	35,686,345	0.08	3.66	771	73.47	74.68
2040	236	52,301,250	0.11	3.66	769	73.84	75.13
2041	255	59,603,501	0.13	3.62	770	72.99	74.40
2042	26,276	6,490,124,702	13.85	3.58	765	74.45	75.56
2043	165,421	40,202,455,844	85.82	3.59	763	74.27	75.36
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<i>First Time Homebuyer</i>							
First Time Homebuyer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	174,580	42,759,213,175	91.28	3.59	765	73.96	75.09
Yes	17,785	4,084,107,479	8.72	3.54	754	77.72	78.46
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<i>Number of Borrowers</i>							
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	86,099	19,263,016,676	41.12	3.60	764	74.57	75.43
2 or more	106,266	27,580,303,978	58.88	3.58	764	74.10	75.35
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<i>Number of Units</i>							
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	186,968	45,443,820,869	97.01	3.58	764	74.37	75.49
2	3,603	858,040,271	1.83	3.87	761	72.36	72.56
3	804	239,477,482	0.51	3.97	761	70.85	70.90
4	990	301,982,031	0.64	4.00	768	71.01	71.08
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<i>Mortgage Insurance</i>							
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 (%)
None	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<i>Delinquency Status of the Mortgage Loans</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	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

<i>Historical Delinquency of the Mortgage Loans (Past 12 Months)</i>							
Delinquency Status (Past 12 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 (%)
Never Delinquent	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39
Total	192,365	46,843,320,654	100.00	3.59	764	74.29	75.39

Group 2

Statistics for the Reference Obligations listed below are based on statistical Cut-off Date information as of March 31, 2014.

<i>Collateral Summary</i>				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	62,584	-	-	-
Aggregate Original Principal Balance	14,331,587,000	228,998	20,000	721,000
Aggregate Scheduled Principal Balance	13,975,158,091	223,302	19,311	708,069
Gross Mortgage Rate	-	3.58%	2.75%	5.25%
Remaining Term to Stated Maturity (Months)	-	347 Months	288 Months	349 Months
Original Term (Months)	-	360 Months	301 Months	360 Months
Loan Age (Months)	-	13 Months	11 Months	17 Months
Original Loan-to-Value Ratio	-	90.98%	81.00%	97.00%
Original Combined Loan-to-Value Ratio	-	91.03%	81.00%	97.00%
Debt-to-Income Ratio	-	32.89%	1.01%	49.86%
Credit Score	-	756	620	829
% Refinance	39.89%			
% Owner Occupied	97.03%			
% SFR/PUD	91.41%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	14.27%			
TX	7.84%			
CO	4.53%			
WA	4.09%			
VA	3.56%			



<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	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<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	127,730	0.00	3.88	758	91.65	91.65
25,000.01 - 50,000.00	346	14,412,613	0.10	3.79	743	92.27	92.32
50,000.01 - 75,000.00	1,635	103,394,796	0.74	3.72	747	91.79	91.85
75,000.01 - 100,000.00	3,068	264,591,064	1.89	3.66	748	91.40	91.45
100,000.01 - 125,000.00	4,963	551,081,693	3.94	3.63	751	91.45	91.49
125,000.01 - 150,000.00	6,022	812,795,701	5.82	3.61	752	91.39	91.43
150,000.01 - 200,000.00	12,201	2,080,381,619	14.89	3.57	755	91.39	91.43
200,000.01 - 250,000.00	10,651	2,329,861,410	16.67	3.56	757	91.27	91.31
250,000.01 - 300,000.00	8,524	2,283,032,709	16.34	3.56	757	91.17	91.23
300,000.01 - 350,000.00	6,357	2,008,931,048	14.38	3.56	757	91.01	91.07
350,000.01 - 400,000.00	4,854	1,772,894,465	12.69	3.56	757	90.83	90.90
400,000.01 - 450,000.00	2,568	1,040,066,397	7.44	3.58	755	90.20	90.26
450,000.01 - 500,000.00	553	256,668,325	1.84	3.70	766	88.47	88.49
500,000.01 - 550,000.00	388	198,788,422	1.42	3.70	766	88.68	88.68
550,000.01 - 600,000.00	287	160,914,591	1.15	3.71	768	88.91	88.91
600,000.01 - 650,000.00	159	95,838,427	0.69	3.72	766	88.27	88.27
650,000.01 - 700,000.00	1	669,011	0.00	4.13	751	90.00	90.00
700,000.01 - 750,000.00	1	708,069	0.01	3.88	729	90.00	90.00
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
Weighted Average	228,998						

<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	9	197,819	0.00	3.81	748	91.31	91.31
25,000.01 - 50,000.00	383	16,174,570	0.12	3.77	745	92.22	92.25
50,000.01 - 75,000.00	1,820	117,739,655	0.84	3.71	747	91.79	91.85
75,000.01 - 100,000.00	3,170	279,690,181	2.00	3.65	749	91.36	91.42
100,000.01 - 125,000.00	5,237	592,168,899	4.24	3.62	751	91.41	91.46
125,000.01 - 150,000.00	6,335	873,346,009	6.25	3.60	753	91.44	91.48
150,000.01 - 200,000.00	12,347	2,154,289,362	15.42	3.57	755	91.36	91.40
200,000.01 - 250,000.00	10,688	2,391,927,963	17.12	3.56	757	91.27	91.32
250,000.01 - 300,000.00	8,471	2,321,982,434	16.62	3.56	757	91.12	91.17
300,000.01 - 350,000.00	6,215	2,011,804,724	14.40	3.56	757	91.04	91.10
350,000.01 - 400,000.00	4,748	1,776,415,382	12.71	3.56	757	90.79	90.86
400,000.01 - 450,000.00	1,867	767,908,412	5.49	3.60	754	89.88	89.92
450,000.01 - 500,000.00	569	269,262,747	1.93	3.71	766	88.50	88.52
500,000.01 - 550,000.00	352	184,540,236	1.32	3.71	767	88.77	88.77
550,000.01 - 600,000.00	260	148,758,747	1.06	3.70	767	88.86	88.86
600,000.01 - 650,000.00	111	67,573,872	0.48	3.73	766	88.24	88.24
650,000.01 - 700,000.00	1	669,011	0.00	4.13	751	90.00	90.00
700,000.01 - 750,000.00	1	708,069	0.01	3.88	729	90.00	90.00
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
Weighted Average	223,302						

<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 (%)
2.501 - 2.750	17	4,128,826	0.03	2.75	757	92.03	92.03
2.751 - 3.000	370	88,428,694	0.63	2.98	769	92.01	92.01
3.001 - 3.250	7,009	1,595,338,047	11.42	3.22	767	91.20	91.23
3.251 - 3.500	24,614	5,547,418,542	39.69	3.45	762	91.12	91.15
3.501 - 3.750	20,128	4,516,949,746	32.32	3.68	754	90.76	90.83
3.751 - 4.000	7,465	1,627,323,173	11.64	3.91	742	90.90	90.97
4.001 - 4.250	2,354	483,078,630	3.46	4.17	727	90.99	91.09
4.251 - 4.500	515	95,127,841	0.68	4.41	713	90.58	90.69
4.501 - 4.750	92	13,913,510	0.10	4.66	693	90.58	90.75
4.751 - 5.000	18	3,258,522	0.02	4.90	709	90.94	92.37
5.001 - 5.250	2	192,560	0.00	5.25	673	90.09	90.09
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<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 (%)
11	4,073	863,824,681	6.18	3.73	753	91.18	91.24
12	12,455	2,746,889,466	19.66	3.65	755	90.92	90.99
13	18,589	4,089,938,305	29.27	3.56	756	90.73	90.78
14	18,252	4,171,482,551	29.85	3.54	757	91.08	91.12
15	8,093	1,848,858,418	13.23	3.55	759	91.30	91.33
16	1,012	228,996,246	1.64	3.60	758	91.37	91.44
17	110	25,168,425	0.18	3.77	754	90.92	90.92
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
Weighted Average	13.30						

<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	10,397	2,363,854,011	16.91	3.61	759	84.27	84.48
85.01 - 90.00	21,587	5,161,870,793	36.94	3.57	759	89.30	89.34
90.01 - 95.00	27,524	5,872,374,068	42.02	3.57	753	94.57	94.57
95.01 - 100.00	3,076	577,059,218	4.13	3.65	752	96.97	96.97
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
Weighted Average	90.98						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Combined LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
80.01 - 85.00	10,138	2,302,676,611	16.48	3.61	759	84.29	84.29
85.01 - 90.00	21,540	5,153,824,584	36.88	3.57	759	89.29	89.31
90.01 - 95.00	27,764	5,929,074,576	42.43	3.57	753	94.49	94.56
95.01 - 100.00	3,142	589,582,320	4.22	3.65	752	96.77	96.96
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
Weighted Average	91.03						

Credit Scores at Origination of the Mortgage Loans at Origination

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	7	1,688,363	0.01	4.14	620	94.12	94.12
621 - 640	161	32,415,186	0.23	4.11	632	91.59	91.68
641 - 660	469	95,641,449	0.68	3.97	652	91.51	91.52
661 - 680	1,510	290,497,247	2.08	3.87	671	91.62	91.65
681 - 700	3,892	797,373,643	5.71	3.73	691	91.47	91.52
701 - 720	5,631	1,184,406,802	8.48	3.66	711	91.29	91.35
721 - 740	8,401	1,847,601,317	13.22	3.60	731	91.29	91.37
741 - 760	11,148	2,525,966,603	18.07	3.55	751	91.13	91.19
761 - 780	13,092	3,044,830,090	21.79	3.54	771	90.86	90.91
781 - 800	12,970	3,004,943,479	21.50	3.53	790	90.68	90.71
801 - 820	5,261	1,142,255,095	8.17	3.55	807	90.41	90.45
821 - 840	42	7,538,818	0.05	3.51	824	89.02	89.02
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
Weighted Average	756						

Debt-to-Income Ratio of the Mortgage Loans at Origination

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	4,782	947,181,855	6.78	3.54	769	90.16	90.20
20.001 - 25.000	7,643	1,646,605,783	11.78	3.54	765	90.48	90.54
25.001 - 30.000	10,772	2,394,242,471	17.13	3.56	761	90.88	90.94
30.001 - 35.000	12,228	2,753,476,846	19.70	3.58	756	91.03	91.08
35.001 - 40.000	12,997	2,957,325,077	21.16	3.59	752	91.22	91.27
40.001 - 45.000	14,045	3,250,706,942	23.26	3.62	748	91.30	91.35
45.001 - 50.000	117	25,619,116	0.18	3.62	739	90.50	90.56
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
Non-Zero Weighted Average	32.89						

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

Occupancy Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Owner-Occupied	60,224	13,559,760,669	97.03	3.58	756	91.03	91.08
Second Home	2,310	408,559,200	2.92	3.61	762	89.46	89.46
Investment Property	50	6,838,222	0.05	4.21	758	84.94	84.94
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<i>Loan Purpose of the Mortgage Loans</i>							
Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Purchase	38,297	8,399,986,067	60.11	3.55	753	92.53	92.53
No Cash-out Refinance	21,976	5,127,965,143	36.69	3.61	761	89.01	89.14
Cash-out Refinance	2,311	447,206,881	3.20	3.73	753	84.62	84.62
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
Property Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1-4 Family Dwelling Unit	38,983	8,317,270,664	59.51	3.57	756	90.83	90.89
PUD	18,015	4,457,229,473	31.89	3.56	757	91.21	91.26
Condo	5,307	1,158,391,628	8.29	3.69	759	91.24	91.26
Co-op	154	27,059,388	0.19	3.67	753	89.02	89.02
Manufactured Housing	125	15,206,938	0.11	3.78	751	90.49	90.51
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<i>Geographic Concentration of the Mortgage Loans</i>							
State or Territory	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
California	6,463	1,993,666,716	14.27	3.67	760	90.07	90.12
Texas	5,145	1,096,140,413	7.84	3.56	747	92.13	92.15
Colorado	2,623	632,745,650	4.53	3.60	760	90.85	90.91
Washington	2,243	572,269,685	4.09	3.61	758	91.00	91.04
Virginia	1,693	497,293,348	3.56	3.59	762	90.27	90.30
Illinois	2,487	479,188,905	3.43	3.56	755	91.42	91.49
Pennsylvania	2,204	460,321,014	3.29	3.53	755	90.88	90.97
Massachusetts	1,635	449,708,223	3.22	3.59	757	90.20	90.26
New Jersey	1,507	429,768,002	3.08	3.59	758	90.09	90.14
Arizona	1,934	408,592,791	2.92	3.65	757	91.29	91.33
Wisconsin	2,427	406,544,655	2.91	3.48	756	90.79	90.95
New York	1,543	384,584,440	2.75	3.59	754	90.28	90.31
Florida	1,836	379,910,157	2.72	3.60	754	91.50	91.52
North Carolina	1,696	356,654,358	2.55	3.53	756	91.17	91.28
Minnesota	1,649	348,550,669	2.49	3.48	761	91.67	91.73
Utah	1,501	343,422,297	2.46	3.53	759	91.14	91.23
Georgia	1,555	337,146,981	2.41	3.53	758	91.31	91.34
Michigan	1,873	324,056,916	2.32	3.60	758	91.54	91.57
Ohio	1,865	318,054,892	2.28	3.55	754	91.47	91.55
Maryland	1,097	317,238,326	2.27	3.58	760	90.23	90.30
Indiana	1,552	269,015,208	1.92	3.60	753	91.84	91.89
Missouri	1,398	250,086,284	1.79	3.55	756	90.84	90.94
Tennessee	1,251	249,431,203	1.78	3.57	757	91.46	91.49
Oregon	1,045	241,088,359	1.73	3.61	759	91.14	91.17
South Carolina	910	178,301,764	1.28	3.56	756	91.39	91.42
Louisiana	862	173,665,199	1.24	3.56	745	91.63	91.66



Connecticut Avenue Securities, Series 2014-C02
 CONFIDENTIAL PRELIMINARY TERM SHEET

Iowa	1,050	166,880,735	1.19	3.46	753	91.36	91.45
Connecticut	637	160,638,668	1.15	3.54	757	90.52	90.54
Oklahoma	842	156,956,986	1.12	3.56	750	91.76	91.78
Alabama	765	145,972,831	1.04	3.55	752	91.43	91.45
Nebraska	691	113,968,205	0.82	3.53	754	91.73	91.75
Kansas	648	112,637,524	0.81	3.53	753	91.31	91.32
Kentucky	594	106,890,174	0.76	3.59	756	91.10	91.14
Nevada	520	104,831,231	0.75	3.68	753	91.70	91.74
Idaho	555	102,767,057	0.74	3.52	750	91.45	91.54
Arkansas	525	94,637,695	0.68	3.46	756	91.24	91.24
New Mexico	381	80,183,938	0.57	3.63	754	91.19	91.26
Mississippi	405	76,169,290	0.55	3.51	749	91.42	91.46
Montana	368	73,336,578	0.52	3.49	753	91.31	91.32
New Hampshire	295	65,952,873	0.47	3.60	756	91.25	91.26
South Dakota	373	64,504,864	0.46	3.44	756	91.56	91.69
Wyoming	272	56,497,428	0.40	3.57	746	91.04	91.08
Hawaii	150	55,995,856	0.40	3.61	756	90.41	90.41
Delaware	211	53,273,501	0.38	3.59	755	90.48	90.50
Alaska	214	52,999,702	0.38	3.44	742	90.97	90.97
District of Columbia	146	48,775,535	0.35	3.64	764	89.90	89.90
Rhode Island	201	43,207,916	0.31	3.58	764	90.63	90.65
North Dakota	180	37,596,011	0.27	3.43	750	92.24	92.24
West Virginia	190	31,542,300	0.23	3.54	749	91.00	91.00
Maine	149	30,378,793	0.22	3.61	758	90.14	90.14
Puerto Rico	141	23,445,785	0.17	3.53	758	91.82	91.82
Vermont	86	17,499,045	0.13	3.53	759	90.95	90.95
Guam	1	171,119	0.00	3.13	744	90.00	90.00
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))</i>							
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	6,236	1,053,505,159	7.54	3.55	752	90.95	90.99
Los Angeles-Long Beach-Santa Ana, CA	2,140	721,785,038	5.16	3.68	761	89.92	89.97
New York-Northern New Jersey-Long Island, NY-NJ-PA	1,911	586,572,362	4.20	3.60	757	89.82	89.86
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,565	528,615,520	3.78	3.59	763	90.06	90.09
Chicago-Naperville-Joliet, IL-IN-WI	1,863	400,159,518	2.86	3.58	757	91.36	91.42
Denver-Aurora-Lakewood, CO	1,586	395,175,112	2.83	3.61	759	90.93	90.98
Seattle-Tacoma-Bellevue, WA	1,318	372,246,837	2.66	3.63	759	90.87	90.90
Dallas-Fort Worth-Arlington, TX	1,677	370,905,073	2.65	3.58	748	92.24	92.27
Boston-Cambridge-Quincy, MA-NH	1,225	354,757,277	2.54	3.60	758	90.16	90.22
Phoenix-Mesa-Scottsdale, AZ	1,494	324,883,580	2.32	3.66	756	91.40	91.42
Other	41,569	8,866,552,615	63.45	3.57	756	91.16	91.22
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<i>Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)</i>							
Top 10 Zip Codes	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
77494	92	23,858,770	0.17	3.46	741	92.62	92.62
20148	54	22,961,748	0.16	3.58	759	89.42	89.42
80134	76	21,965,169	0.16	3.57	753	91.94	92.04
84095	68	19,898,393	0.14	3.57	761	91.84	91.84
75035	69	18,151,327	0.13	3.51	748	92.56	92.56
75070	76	17,286,135	0.12	3.57	754	92.31	92.46
84043	72	17,207,861	0.12	3.53	762	91.64	91.64
84096	62	16,318,487	0.12	3.52	764	90.54	90.54
94568	37	15,162,333	0.11	3.65	761	89.26	89.48
78613	65	14,559,817	0.10	3.54	750	91.99	91.99
Other	61,913	13,787,788,049	98.66	3.58	756	90.98	91.03
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03



<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 (%)
301 - 342	112	21,702,147	0.16	3.66	761	88.45	88.50
343 - 348	31	7,425,882	0.05	3.67	761	89.28	89.28
349 - 354	2	611,399	*	3.49	764	90.68	90.68
355 - 360	62,439	13,945,418,662	99.79	3.58	756	90.99	91.04
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
Weighted Average	360						

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

<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 (%)
241 - 300	14	2,698,016	0.02	3.67	776	88.43	88.43
301 - 360	62,570	13,972,460,075	99.98	3.58	756	90.98	91.03
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
Weighted Average	347						

<i>Seller of the Mortgage Loans</i>							
Seller	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	11,298	2,597,035,607	18.58	3.57	757	91.05	91.08
JP Morgan Chase Bank	3,301	891,204,688	6.38	3.51	772	90.65	90.68
Flagstar Capital Markets Corporation	1,785	438,978,844	3.14	3.53	760	90.44	90.49
Pennymac Corp. Franklin American Mortgage Company	1,643	437,140,040	3.13	3.61	754	91.24	91.26
Quicken Loans Inc.	2,052	429,896,267	3.08	3.53	756	91.32	91.35
Homeward Residential	1,695	393,786,196	2.82	3.76	761	89.27	89.27
Ally Bank	1,273	292,778,391	2.09	3.67	754	90.93	91.00
U.S. BANK N.A.	1,252	285,489,017	2.04	3.70	747	91.26	91.32
Stearns Lending, Inc.	1,311	284,364,179	2.03	3.39	760	91.27	91.29
Other	1,093	278,880,883	2.00	3.73	756	90.47	90.55
Total	35,881	7,645,603,980	54.71	3.58	754	91.09	91.15
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

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

<i>Servicers of the Mortgage Loans</i>							
Servicer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	11,962	2,756,399,910	19.72	3.56	757	91.10	91.13
JP Morgan Chase Bank CALIBER HOME LOANS, INC.	4,514	1,165,097,872	8.34	3.53	768	90.92	90.96
Pennymac Corp.	1,966	481,805,959	3.45	3.55	759	90.46	90.51
Franklin American Mortgage Company	1,643	437,140,040	3.13	3.61	754	91.24	91.26
Quicken Loans Inc.	2,052	429,896,267	3.08	3.53	756	91.32	91.35
Ocwen Loan Servicing	1,695	393,786,196	2.82	3.76	761	89.27	89.27
Stearns Lending, Inc.	1,252	285,489,017	2.04	3.70	747	91.26	91.32
U.S. BANK N.A.	1,119	285,335,059	2.04	3.73	756	90.52	90.60
AMS SERVICING	1,311	284,364,179	2.03	3.39	760	91.27	91.29
Other	1,183	271,329,679	1.94	3.68	753	90.92	91.00
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<i>Origination Channel of the Mortgage Loans</i>							
Origination Channel	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Retail	32,220	7,019,454,680	50.23	3.58	755	91.02	91.07
Correspondent	24,983	5,617,760,771	40.20	3.57	757	91.06	91.10
Broker	5,381	1,337,942,640	9.57	3.64	756	90.50	90.56
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
Mortgage Loans with Subordinate Financing at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	62,118	13,868,187,586	99.23	3.58	756	91.03	91.03
Yes	466	106,970,505	0.77	3.68	751	85.47	92.06
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<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 2012	110	25,168,425	0.18	3.77	754	90.92	90.92
December 2012	1,012	228,996,246	1.64	3.60	758	91.37	91.44
January 2013	8,093	1,848,858,418	13.23	3.55	759	91.30	91.33
February 2013	18,252	4,171,482,551	29.85	3.54	757	91.08	91.12
March 2013	18,589	4,089,938,305	29.27	3.56	756	90.73	90.78
April 2013	12,455	2,746,889,466	19.66	3.65	755	90.92	90.99
May 2013	4,073	863,824,681	6.18	3.73	753	91.18	91.24



Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
--------------	---------------	-----------------------	---------------	-------------	------------	--------------	--------------

<i>Maturity Date of the Mortgage Loans</i>							
Maturity Date (years)	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 (%)
2038	2	515,159	*	3.73	763	91.63	91.63
2039	23	4,314,858	0.03	3.60	771	87.61	87.61
2040	43	8,091,956	0.06	3.69	767	88.26	88.37
2041	56	11,429,648	0.08	3.63	754	89.05	89.05
2042	9,222	2,104,757,869	15.06	3.56	759	91.30	91.34
2043	53,238	11,846,048,600	84.77	3.58	756	90.93	90.99
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

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

<i>First Time Homebuyer</i>							
First Time Homebuyer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	45,031	10,301,444,257	73.71	3.58	758	90.38	90.45
Yes	17,553	3,673,713,834	26.29	3.58	751	92.68	92.69
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<i>Number of Borrowers</i>							
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	30,691	6,243,467,029	44.68	3.59	759	91.17	91.20
2 or more	31,893	7,731,691,062	55.32	3.57	754	90.84	90.90
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<i>Number of Units</i>							
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	62,521	13,961,103,561	99.90	3.58	756	90.99	91.04
2	63	14,054,530	0.10	3.69	759	84.67	84.67
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03



<i>Mortgage Insurance</i>							
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	10,397	2,363,854,011	16.91	3.61	759	84.27	84.48
25	21,587	5,161,870,793	36.94	3.57	759	89.30	89.34
30	27,524	5,872,374,068	42.02	3.57	753	94.57	94.57
35	3,076	577,059,218	4.13	3.65	752	96.97	96.97
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<i>Delinquency Status of the Mortgage Loans</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	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03

<i>Historical Delinquency of the Mortgage Loans (Past 12 Months)</i>							
Delinquency Status (Past 12 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 (%)
Never Delinquent	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03
Total	62,584	13,975,158,091	100.00	3.58	756	90.98	91.03



Contact Information

Credit Suisse

MORTGAGE FINANCE

Michael Dryden	(212) 538-6614	michael.dryden@credit-suisse.com
Kwaw de Graft-Johnson	(212) 538-6694	kwaw.degraft-johnson@credit-suisse.com
Daniel King	(212) 538-6607	daniel.king@credit-suisse.com
Lekith Lokesh	(212) 325-2794	lekith.lokesh@credit-suisse.com

MORTGAGE TRADING

James Buccola	(212) 325-0357	james.buccola@credit-suisse.com
Christian Wall	(212) 325-0357	christian.wall@credit-suisse.com

SYNDICATE

Craig Leonard	(212) 325-8549	craig.leonard@credit-suisse.com
Roger Tedesco	(212) 325-8549	roger.tedesco@credit-suisse.com

Morgan Stanley

Securitized Product Origination

Michael Brown	(212) 761-2110	michael.a.brown@morganstanley.com
Lydia Foo	(212) 761-1297	lydia.foo@morganstanley.com
Darius Houseal	(212) 761-2074	darius.houseal@morganstanley.com

Distribution & Trading Team

Alejandro Feely	(212) 761-6169	alejandro.feely@morganstanley.com
Irene Yen	(212) 761-2256	irene.yen@morganstanley.com

Syndicate Team

Yared Yawand-Wossen	(212) 761-1973	yared.yawand-wossen@morganstanley.com
Molly Henningsen	(212) 761-1967	molly.henningsen@morganstanley.com