



Connecticut Avenue Securities, Series 2015-C02  
CONFIDENTIAL PRELIMINARY TERM SHEET



**Fannie Mae**  
Issuer

**Connecticut Avenue Securities, Series 2015-C02**

\$1,448,500,000 (Approximate)

**Confidential Preliminary Term Sheet**

May 13, 2015

Wells Fargo Bank, N.A.  
Global Agent

**J.P.Morgan**

Structuring Lead and Joint Bookrunner

**Bank of America**  
**Merrill Lynch**

Co-Lead Manager and Joint Bookrunner

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**CLASS 1M-1, CLASS 1M-2, CLASS 2M-1 AND CLASS 2M-2 OFFERED NOTES  
\$1,448,500,000 (Approximate)**

Class	Group	Approximate Class Principal Balance or Notional Amount (\$) <sup>(1)</sup>	Expected Credit Support (%)	Interest Rate <sup>(2)</sup>	Expected Ratings (Fitch/Moody's)	Expected WAL (yrs) <sup>(1)</sup>	Principal Payment Window (mos) <sup>(1)</sup>	Interest Accrual Basis	Final Maturity Date <sup>(3)</sup>	Class Type
1A-H <sup>(4)</sup>	1	\$26,951,700,321	3.75% <sup>(6)</sup>							Senior
1M-1 <sup>(5)</sup>	1	\$266,000,000	2.75%	1mL + %	BBB-sf / A3(sf)	2.25	1 – 43	Actual/360	May 2025	Mezzanine
1M-1H <sup>(4)</sup>	1	\$14,017,666	2.75%							Mezzanine
1M-2 <sup>(5)</sup>	1	\$625,100,000	0.40%	1mL + %	N/A	7.60	43 – 120	Actual/360	May 2025	Mezzanine
1M-2H <sup>(4)</sup>	1	\$32,941,514	0.40%							Mezzanine
1B-H <sup>(4)</sup>	1	\$112,007,066	0.00%							Subordinate
2A-H <sup>(4)</sup>	2	\$16,284,533,874	4.25% <sup>(6)</sup>							Senior
2M-1 <sup>(5)</sup>	2	\$226,200,000	2.85%	1mL + %	BBB-sf / Baa1(sf)	2.45	1 – 50	Actual/360	May 2025	Mezzanine
2M-1H <sup>(4)</sup>	2	\$11,902,845	2.85%							Mezzanine
2M-2 <sup>(5)</sup>	2	\$331,200,000	0.80%	1mL + %	N/A	7.57	50 – 120	Actual/360	May 2025	Mezzanine
2M-2H <sup>(4)</sup>	2	\$17,450,595	0.80%							Mezzanine
2B-H <sup>(4)</sup>	2	\$136,058,768	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 day of each month beginning in June 2015 and the Offered Notes are redeemed on the Final Maturity Date.
- (2) Each Class of Offered Notes will be sold at a price of par.
- (3) The Maturity Date of the Offered Notes is in May 2025. 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, Class 1B-H Reference Tranche, Class 2A-H Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-2H Reference Tranche and Class 2B-H Reference Tranche will not have corresponding Notes and will be referenced only in connection with



making calculations of principal payments required to be made by Fannie Mae and reductions and increases in the principal amounts of the Notes.

- (5) The Class 1M-1 Notes, Class 1M-2 Notes, Class 2M-1 Notes and Class 2M-2 Notes will have corresponding Reference Tranches for the purpose of making calculations of principal payments required to be made by Fannie Mae and reductions and increases in the principal amounts of the Notes.
- (6) The Class 1A-H Notes will have an initial subordination percentage of 3.75%, with a required subordination percentage of 4.25%. The Class 2A-H Notes will have an initial subordination percentage of 4.25%, with a required subordination percentage of 4.75%.

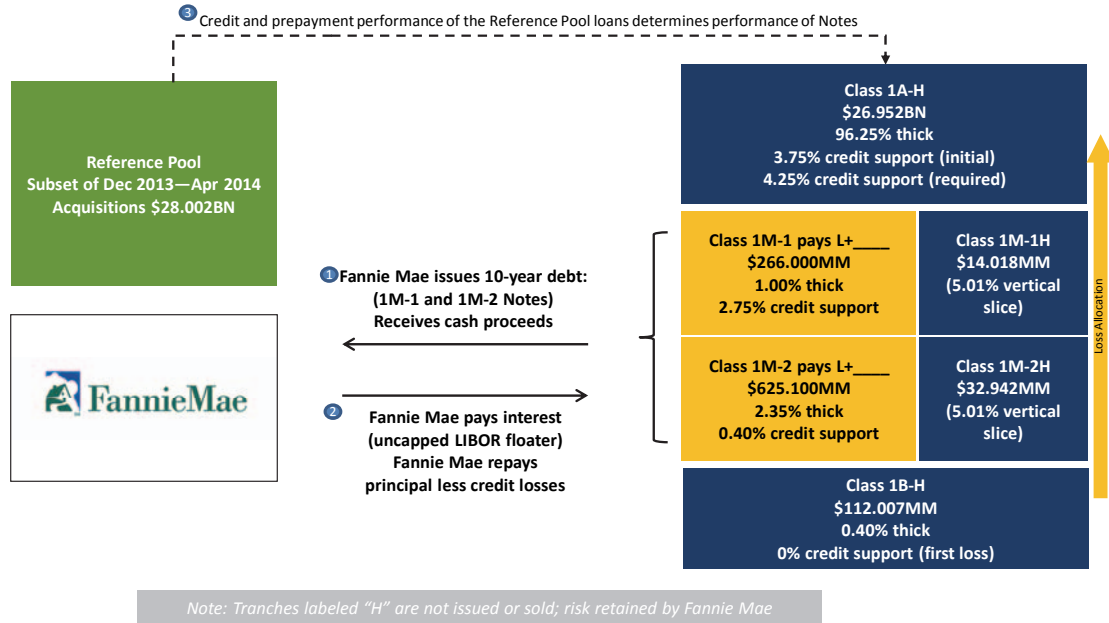
**Transaction Overview**

The Connecticut Avenue Securities, Series 2015-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 the related portion of a certain pool (the "Reference Pool") of residential mortgage loans (the "Reference Obligations") held in various Fannie Mae-guaranteed MBS. The 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.

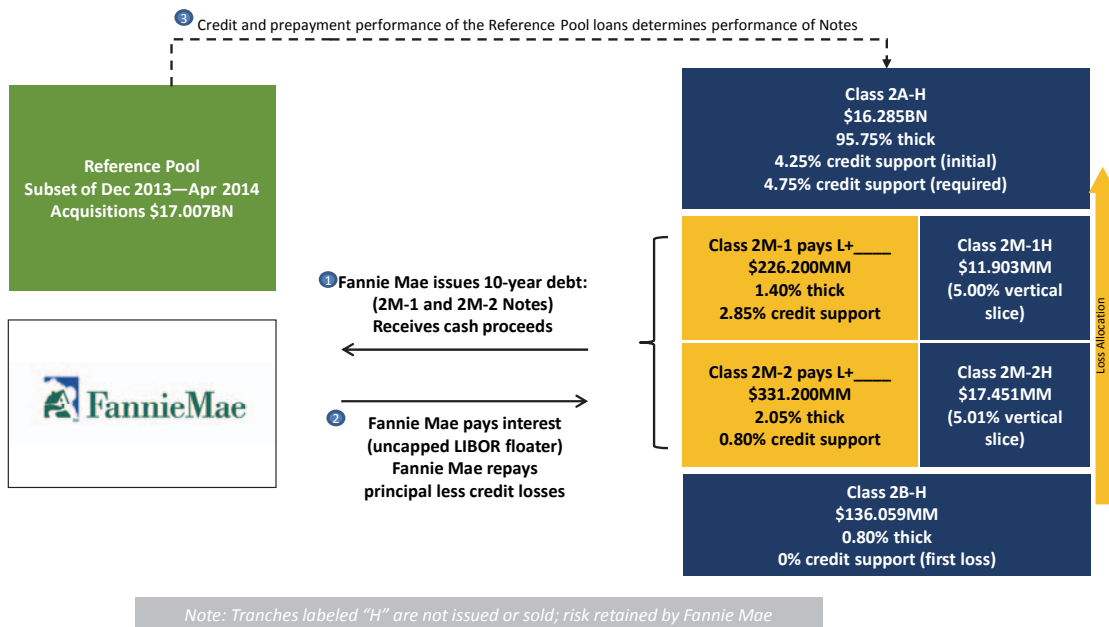
The Reference Obligations will be divided into two "Loan Groups". The Class 1M-1 Notes and the Class 1M-2 Notes (collectively, the "Group 1 Classes" or "Group 1 Notes") relate to the Reference Obligations in "Loan Group 1". The Class 2M-1 Notes and the Class 2M-2 Notes (collectively, the "Group 2 Classes" 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



Group 2





**GENERAL INFORMATION**

<b>Issuer</b>	Fannie Mae
<b>Title of Series</b>	Connecticut Avenue Securities ("CAS"), Series 2015-C02
<b>Global Agent</b>	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.
<b>Master Servicer</b>	Fannie Mae
<b>Lead Managers and Joint Bookrunners</b>	J.P. Morgan Securities LLC ("JP Morgan") (Structuring Lead) and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill") (Co-Lead Manager)
<b>Co-Managers</b>	Barclays Capital Inc. ("Barclays"), Citigroup Global Markets Inc. ("Citigroup") and Credit Suisse Securities (USA) LLC ("Credit Suisse")
<b>Selling Group Member</b>	The Williams Capital Group, L.P.
<b>Cut-off Date</b>	For this term sheet and for the prospectus, March 31, 2015
<b>Closing Date</b>	On or about May 27, 2015
<b>Payment Date</b>	The 25 <sup>th</sup> day of each calendar month (or, if not a business day, the following business day), commencing in June 2015.
<b>Accrual Period</b>	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.
<b>Note Rate</b>	The Note Rate on each class of Notes for any Accrual Period will be equal to the floating per annum rate specified for such class as set forth in the final prospectus.
<b>Legal Status</b>	The Notes will be unsecured general obligations having the same priority as all of Fannie Mae's other unsecured debt. <b>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</b>

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**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 Inc. and Moody's Investors Service, Inc. to rate the Class 1M-1 Notes and the Class 2M-1 Notes on the Closing Date. No rating agency has been engaged to rate the Class 1M-2 Notes or the Class 2M-2 Notes on the Closing Date.

**Maturity Date**

On the Payment Date in May 2025, 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 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 Loan Group 1 Cut-off Date Balance, 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 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 Loan Group 2 Cut-off Date Balance, 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 Early Redemption Date**

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

**Group 2 Early Redemption Date**

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

**Group 1 Termination Date**

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

- (1) the Maturity Date;
- (2) the Group 1 Early Redemption Date; and
- (3) the Payment Date on which the aggregate initial Class Principal Balance (without giving effect to any allocations of 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 Enhancement**

*Group 1*

Notes	Tranche Size	Initial Credit Enhancement
Class 1A-H	96.25%	3.75% <sup>(1)</sup>
Class 1M-1 and Class 1M-1H	1.00%	2.75%
Class 1M-2 and Class 1M-2H	2.35%	0.40%
Class 1B-H	0.40%	0.00%

<sup>(1)</sup> Required credit enhancement for the Class 1A-H Notes will be 4.25%.

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

*Group 2*

<b>Notes</b>	<b>Tranche Size</b>	<b>Initial Credit Enhancement</b>
Class 2A-H	95.75%	4.25% <sup>(1)</sup>
Class 2M-1 and Class 2M-1H	1.40%	2.85%
Class 2M-2 and Class 2M-2H	2.05%	0.80%
Class 2B-H	0.80%	0.00%

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

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

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

Fannie Mae will retain at least 5% of the underlying credit risk corresponding to a vertical slice of each of the Group 1 Reference Tranches and Group 2 Reference Tranches.

**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 for which a Credit Event has occurred and is reported during the related Reporting Period. Credit Event means any of the following events for a Reference Obligation:

- (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 or the Net Reversed 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><i>Cumulative Net Credit Event Percentages with respect to Loan Group 1</i></u>	<u><i>Loan Group 1 Applicable Severity</i></u>
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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 or the Net Reversed 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><i>Cumulative Net Credit Event Percentages with respect to Loan Group 2</i></u>	<u><i>Loan Group 2 Applicable Severity</i></u>
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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

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

**Unscheduled Principal**

With respect to each Payment Date and Loan Group:

- (a) all partial principal prepayments on the related Reference Obligations in the related Loan Group collected during the related Reporting Period, *plus*
- (b) the aggregate unpaid principal balance of all 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) decreases in the unpaid principal balance of all Reference Obligations in the related Loan Group as the result of loan modification or data corrections, *plus*
- (d) all scheduled principal collections, if any, for any Reference Obligations in the related Loan Group that have been removed from the related MBS, *minus*
- (e) increases in the unpaid principal balances of all Reference Obligations in the related Loan Group as the result of loan modifications, reinstatements due to error, or data corrections.

In the event (e) above exceeds the sum of (a) through (d), the Unscheduled Principal 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 decrease the 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 4.25%.

*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 4.75%.

**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 the Calculated Recovery Principal for such Payment Date and Loan Group.

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

With respect to each Payment Date, if the Minimum Credit Enhancement Test 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.

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

*Group 2*

On each Payment Date prior to the 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.

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

**Allocation of Subordinate  
Reduction Amount***Group 1*

On each Payment Date prior to the 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:

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

- (iii) *third*, to the Class 2B-H Reference Tranche until its Class Notional Amount has been reduced to zero.

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

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

**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 Reduction Amount and Subordinate Reduction Amount 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 Reduction Amount and Subordinate Reduction Amount 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:

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

Because the Class 2M-1 and Class 2M-2 Notes correspond to the Class 2M-1 and Class 2M-2 Reference Tranches, respectively, any

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 Reduction Amount and Subordinate Reduction Amount 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 Reduction Amount and Subordinate Reduction Amount 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:

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

Because the Class 2M-1 and Class 2M-2 Notes correspond to the Class 2M-1 and Class 2M-2 Reference Tranches, respectively, any 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, 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 the related lender declares bankruptcy or is put into receivership after Fannie Mae has requested that it repurchase such Reference Obligation, (iii) with respect to which a violation of certain specified Eligibility Criteria is discovered as a result of a data correction or (iv) that was in a forbearance period due to a casualty event (such as natural disaster, fire or theft) at the time it became a Credit Event Reference Obligation and whose payment status was reported as current at the conclusion of its forbearance period (or up to three months thereafter if necessary to allow for the expiration of any trial modification period).

#### **Reversed Credit**

With respect to any Payment Date and Loan Group, the aggregate



<b>Event Amount</b>	amount of the Credit Event UPB of all Reversed Credit Event Reference Obligations in the related Loan Group for the related Reporting Period.
<b>Net Credit Event Amount</b>	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.
<b>Net Reversed Credit Event Amount</b>	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.
<b>Reference Pool Removals</b>	<p>A Reference Obligation will be removed (a "Reference Pool Removal") from the Reference Pool upon the occurrence of any of the following:</p> <ol style="list-style-type: none"><li>(1) the Reference Obligation becomes a Credit Event Reference Obligation;</li><li>(2) payment in full of the Reference Obligation;</li><li>(3) the Reference Obligation is seized pursuant to an eminent domain proceeding with respect to the underlying mortgage loan;</li><li>(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;</li><li>(5) the discovery of any of certain specified violations of the Eligibility Criteria for such Reference Obligation as a result of data correction; or</li><li>(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.</li></ol> <p>A Reference Obligation will be removed from the Reference Pool or will become a Reversed Credit Event Reference Obligation if a loan data change occurs that causes the Reference Obligation to no longer meet one or more of the criteria set forth in clauses (a), (e), (f), (g), (j), (k), (l) and (m) of the definition of Eligibility Criteria.</p>

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

**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**

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 the mortgage loans acquired by Fannie Mae during December of 2013 and January, February, March and April of 2014 that meet the Eligibility Criteria, as defined below.

**Reference Pool  
Eligibility Criteria**

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

- (a) is a fully amortizing, fixed rate, first lien Mortgage Loan secured by a one- to four-unit property, town house, individual condominium unit, individual unit in a planned unit development, individual cooperative unit or manufactured home, with an original term of 301 to 360 months;
- (b) was acquired by Fannie Mae between December 1, 2013 and April 30, 2014;
- (c) has been 30 to 59 days delinquent no more than once from the date of acquisition to the Cut-off Date and has been current on each of the three consecutive payment dates immediately preceding the Cut-off Date;
- (d) was not originated under Fannie Mae's Refi Plus program (Fannie Mae's Refi Plus program includes but is not limited to the Home Affordable Refinance Program);

- (e) has an original combined loan-to-value ratio less than or equal to 97%;
- (f) as of the Cut-off Date, is not subject to an Origination Rep and Warranty Settlement;
- (g) is not subject to any form of risk sharing with the loan seller (other than limited seller indemnification in certain cases);
- (h) was not originated under certain non-standard programs;
- (i) is a conventional loan (i.e. is not guaranteed by the Federal Housing Administration or the U.S. Department of Veterans Affairs);
- (j) with respect to Reference Obligations in Loan Group 1 only, has an original loan-to-value ratio that is (i) greater than 60% and (ii) less than or equal to 80%;
- (k) with respect to Reference Obligations in Loan Group 1 only, is not covered by mortgage or pool insurance;
- (l) with respect to Reference Obligations in Loan Group 2 only, has an original loan-to-value ratio that is (i) greater than 80% and (ii) less than or equal to 97%; and
- (m) with respect to Reference Obligations in Loan Group 2 only, (i) is not covered by pool insurance and (ii) is covered by private mortgage insurance as of the Cut-off Date or was covered by private mortgage insurance at the time of acquisition that has since been cancelled or otherwise eliminated by the borrower as permitted under Fannie Mae's Servicing Guide.

**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. All mortgage loans that Fannie Mae acquired between December 1, 2013 and April 30, 2014 (the "December 2013–April 2014 Acquisitions") were divided into two segments on a random basis. The first and second segments included loans representing approximately a weighted average of approximately 81.62% and 18.38%, respectively, of the December 2013–April 2014 Acquisitions (measured by unpaid principal balance at the time of acquisition). The loans included in the first segment (representing a weighted average of approximately 81.62% of the December 2013–April 2014 Acquisitions) were made available for potential selection for the Reference Pool (such loans, the "Available Loans"). The loans included in the second segment (representing a weighted average of approximately 18.38% of the December 2013–April 2014 Acquisitions) were made available for potential selection for an unrelated Fannie Mae credit risk transaction and will not be included in the Reference



Pool.

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

The "Initial Cohort Pool" represents all of the Available Loans that met the Eligibility Criteria at the time of their acquisition by Fannie Mae (other than those Eligibility Criteria that are determined as of the Cut-Off Date). The table below summarizes the loan count, original unpaid principal balance and key attributes of the mortgage loans included in the Initial Cohort Pool.

<u>Category</u>	<u>Loan Count</u>	<u>Aggregate Original Loan Balance</u>
Initial Cohort Pool	252,918	\$56,503,612,000
Less loans that did not satisfy the delinquency criteria set forth in clause (c) of the Eligibility Criteria, less loans that paid-in-full, less quality control removals	<u>36,783</u>	<u>\$10,341,751,000</u>
Reference Pool	216,135	\$46,161,861,000

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

Worst DQ Status Since Acquisition	Current Status <sup>(1)</sup>										Total
	Current	30	60	90	120	150	180	>180	Paid in Full	QC Removal	
Current	512 <sup>(2)</sup>	-	-	-	-	-	-	-	21,684	169	22,365
30	1,361	567	-	-	-	-	-	-	349	4	2,281
60	155	43	85	-	-	-	-	-	26	-	309
90	27	6	6	45	-	-	-	-	10	1	95
120	-	-	-	-	19	-	-	-	-	-	19
150	1	-	-	-	-	8	-	-	-	-	9
180	-	-	-	-	-	-	1	-	-	-	1
>180	-	-	-	-	-	-	-	1	-	-	1
<b>Total</b>	<b>2,056</b>	<b>616</b>	<b>91</b>	<b>45</b>	<b>19</b>	<b>8</b>	<b>1</b>	<b>1</b>	<b>22,069</b>	<b>174</b>	<b>25,080</b>

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

(2) Remain subject to Fannie Mae's post-purchase QC Process, as of April 27, 2015 and therefore excluded from eligibility.

The table below summarizes the loans in the Initial Cohort Pool having original loan-to-value ratios greater than 80% and less than or equal to 97% and which were excluded from the Reference Pool due to failure to satisfy the delinquency-related Eligibility Criteria, payoffs and quality control removals.

Worst DQ Status Since Acquisition	Current Status <sup>(1)</sup>										Total
	Current	30	60	90	120	150	180	>180	Paid in Full	QC Removal	
Current	191 <sup>(2)</sup>	-	-	-	-	-	-	-	9,828	65	10,084
30	831	364	-	-	-	-	-	-	141	2	1,338
60	89	39	53	-	-	-	-	-	3	-	184
90	18	7	4	26	-	-	-	-	5	-	60
120	1	-	-	-	23	-	-	-	-	-	24
150	-	-	-	-	-	8	-	-	-	1	9
180	-	-	-	-	-	-	-	-	-	1	1
>180	1	-	-	-	-	-	-	2	-	-	3
<b>Total</b>	<b>1,131</b>	<b>410</b>	<b>57</b>	<b>26</b>	<b>23</b>	<b>8</b>	<b>-</b>	<b>2</b>	<b>9,977</b>	<b>69</b>	<b>11,703</b>

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

(2) Remain subject to Fannie Mae's post-purchase QC Process, as of April 27, 2015 and therefore excluded from eligibility.

**Loan Acquisition Practices**

All of the Reference Obligations were acquired from and serviced by loan sellers and servicers who are approved by Fannie Mae to conduct business with Fannie Mae. Fannie Mae relies on loan sellers to comply with Fannie Mae's standards and make underwriting decisions that result in investment quality loans. To protect Fannie Mae from acquiring loans that do not meet Fannie Mae's prescribed underwriting standards, loan sellers are required to make representations and warranties as to certain facts and circumstances concerning the loan sellers themselves and the mortgage loans they are selling. Representations and warranties required by Fannie Mae are described in the Mortgage Selling and Servicing Contract, the Fannie Mae Single-Family Selling Guide (the "Selling Guide"), the Fannie Mae Single-Family Servicing Guide (the "Servicing Guide") and other lender contracts (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 88.7% of the Reference Obligations in Loan Group 1 and 92.3% of the Reference Obligations in Loan Group 2, by unpaid principal balance, were underwritten through Fannie Mae's Desktop Underwriter® ("DU") system. DU is a proprietary automated underwriting system that evaluates mortgage delinquency risk and arrives at an underwriting recommendation by conducting a comprehensive examination of the primary and contributory risk factors in a mortgage application. DU analyzes the information in the loan case file to reach an overall credit risk assessment to determine eligibility for delivery to Fannie Mae. In addition, DU outlines



certain steps necessary for the loan seller to complete the processing of the loan file, including the required documentation necessary to verify borrower income, assets, and property value. All loans delivered to Fannie Mae must meet the documentation requirements stated in the Selling Guide or as required by DU as of the date of origination.

## **Fannie Mae's QC Process**

### *General*

Fannie Mae conducts several different types of QC reviews on a sample basis with respect to mortgage loans, including post-purchase reviews, early payment default reviews, servicing reviews, and post-foreclosure reviews. 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.



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.

#### *Delinquent Mortgage Loans*

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

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

#### **Fannie Mae QC Results**

Fannie Mae's post purchase QC process is designed to evaluate the eligibility of the loans Fannie Mae acquires. In connection with Fannie Mae's post purchase QC reviews for December 2013–April 2014 Acquisitions, Fannie Mae reviewed 24,924 mortgage loans out of the eligible December 2013 through



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April 2014 production, an approximate 9.79% sample, of which 20,020 are in the Reference Pool. Of the 24,924 mortgage loans, approximately 4.00% remain subject to Fannie Mae's post-purchase QC Process as of April 27, 2015.

The following summary is preliminary based on the most current information available as of April 27, 2015. 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...	4,125	78	1.9%
Loan Group 2 Randomly Selected...	<u>2,372</u>	<u>25</u>	<u>1.1%</u>
<b>Total Reference Pool Randomly Selected .....</b>	<b>6,497</b>	<b>103</b>	<b>1.6%</b>
Loan Group 1 Discretionary Selections.....	11,807	599	5.1%
Loan Group 2 Discretionary Selections.....	<u>6,620</u>	<u>234</u>	<u>3.5%</u>
<b>Total Reference Pool Discretionary Selections .....</b>	<b><u>18,427</u></b>	<b><u>833</u></b>	<b><u>4.5%</u></b>
<b>Total.....</b>	<b>24,924</b>	<b>936</b>	<b>3.8%</b>

None of the loans determined by Fannie Mae to have Eligibility Defects as of April 27, 2015 were included in the Reference Pool.

**Pre-Offering Due  
Diligence Review**

In connection with the issuance of the Notes, Fannie Mae engaged a third-party diligence provider ("Diligence Provider") to conduct a pre-offering review of a sample of the Reference Obligations. The Diligence Provider selected a statistically valid, random sample of 608 of the mortgage loan files (the "Diligence Sample") for the third party review. The Diligence Sample was selected from a population of 8,812 loans that received full credit, appraisal, and compliance reviews as part of Fannie Mae's QC Process and met the same Eligibility Criteria used to establish the Reference Obligations. Of the subset of 8,812 loans, 5,594 and 3,218 were potentially eligible for inclusion in Loan Group 1 and Loan Group 2, respectively. The Diligence Sample included 509 Reference Obligations that were included in the final selection of the Reference Pool; 317 of these Reference Obligations are included in Loan Group 1 and 192 of these Reference Obligations are included in Loan Group 2.

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

**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 related 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 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") or the Internal Revenue Code of 1986, as amended (the "Code"), or a non-exempt violation of any similar federal, state or local law.

**Legal Investment**

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

**EU Risk Retention**

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

**Irish Stock Exchange**

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

**Registration and  
Denomination**

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

**Record Date**

The business day preceding a Payment Date, with respect to beneficial interests in Book-Entry Notes and the last Business Day of the preceding month of a Payment Date, with respect to Definitive Notes.



**EXAMPLE OF PAYMENTS**

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Notes for the Payment Date in June 2015:

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 10	Master Servicer Remittance Date	Master Servicer will provide remittance file in respect of the Reference Obligations in each Loan Group to the Global Agent on or prior to the 8th business day of each month.
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 <sup>th</sup> day of each month (or if the 25 <sup>th</sup> 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 of a Class of Notes refers to the average amount of time that will elapse from the date of issuance of such Class of Notes until each dollar is distributed and any Calculated Tranche Write-down Amount is allocated in reduction of its principal balance. The weighted average lives of the Notes will be influenced by, among other things, the rate at which principal of the mortgage loans that are Reference Obligations in the related Loan Group is paid, which may be in the form of scheduled amortization, prepayments or liquidations and the timing and rate of allocation of Calculated Tranche Write-down Amounts and Calculated Tranche Write-Up Amounts.

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

The Weighted Average Life Tables, Declining 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 May 2015;
- (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 2015;
- (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 27, 2015;
- (13) one-month LIBOR stays constant at 0.170%;
- (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 1.25%, the Class 1M-2 margin is equal to 3.85%, the Class 2M-1 margin is equal to 1.25% and the Class 2M-2 margin is equal to 3.85%.

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.



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

<b>Group Number</b>	<b>Principal Balance (\$)</b>	<b>Remaining Term to Maturity (months)</b>	<b>Original Term to Maturity (months)</b>	<b>Per Annum Interest Rate (%)</b>
1	779,167.35	345	360	3.250
2	3,483,472.95	345	360	3.375
3	9,781,181.55	343	358	3.500
4	16,984,318.53	345	359	3.624
5	17,076,651.01	346	360	3.750
6	47,258,804.10	346	360	3.873
7	251,153,293.09	346	360	3.997
8	1,128,727,311.21	346	360	4.124
9	3,294,631,799.67	346	360	4.249
10	3,443,242,422.13	347	360	4.374
11	4,722,326,818.69	347	360	4.499
12	4,846,378,585.94	347	360	4.624
13	4,318,544,092.57	347	360	4.749
14	2,510,056,457.33	347	360	4.874
15	1,207,638,939.98	347	360	4.997
16	1,021,831,465.44	347	360	5.124
17	774,967,842.16	347	360	5.249
18	252,281,437.64	346	360	5.375
19	81,673,942.81	346	360	5.499
20	31,399,352.38	346	360	5.623
21	15,453,118.57	346	360	5.750
22	3,802,852.15	346	360	5.875
23	1,014,781.50	345	360	6.000
24	1,163,509.31	346	360	6.125
25	114,949.77	345	360	6.250

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

<b>Group Number</b>	<b>Principal Balance (\$)</b>	<b>Remaining Term to Maturity (months)</b>	<b>Original Term to Maturity (months)</b>	<b>Per Annum Interest Rate (%)</b>
1	424,302.30	346	360	3.375
2	2,338,223.82	344	360	3.500
3	3,407,560.42	345	360	3.625
4	5,332,536.00	346	360	3.750
5	10,705,669.68	346	360	3.873
6	90,709,890.93	346	360	3.997
7	506,490,833.27	346	360	4.124
8	1,665,178,309.92	346	360	4.249
9	2,046,651,384.74	347	360	4.374
10	3,130,486,798.62	347	360	4.499
11	3,370,648,804.06	347	360	4.624
12	2,909,910,178.41	347	360	4.749
13	1,507,117,010.37	347	360	4.875
14	747,395,412.77	347	360	4.998
15	516,243,296.70	347	360	5.125
16	346,283,733.32	347	360	5.249
17	105,847,591.52	346	360	5.375
18	27,576,314.16	345	360	5.499
19	7,465,606.06	346	360	5.624
20	3,878,549.35	346	359	5.750
21	1,767,111.55	346	360	5.875
22	366,012.18	347	360	6.000
23	1,120,952.58	346	360	6.125

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**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, 2016	94	94	94	84	61	44	24	2
May 25, 2017	87	87	59	24	0	0	0	0
May 25, 2018	80	71	20	0	0	0	0	0
May 25, 2019	73	47	0	0	0	0	0	0
May 25, 2020	65	24	0	0	0	0	0	0
May 25, 2021	57	2	0	0	0	0	0	0
May 25, 2022	49	0	0	0	0	0	0	0
May 25, 2023	40	0	0	0	0	0	0	0
May 25, 2024	31	0	0	0	0	0	0	0
May 25, 2025	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	6.38	3.80	2.25	1.59	1.18	0.98	0.82	0.68
Weighted Average Life (years) to Group 1 Early Redemption Date*.....	6.38	3.80	2.25	1.59	1.18	0.98	0.82	0.68

**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, 2016	100	100	100	100	100	100	100	100
May 25, 2017	100	100	100	100	95	83	71	58
May 25, 2018	100	100	100	89	71	57	43	31
May 25, 2019	100	100	94	71	52	37	24	13
May 25, 2020	100	100	80	56	37	23	11	2
May 25, 2021	100	100	69	44	25	12	2	0
May 25, 2022	100	92	58	34	16	4	0	0
May 25, 2023	100	84	49	25	9	0	0	0
May 25, 2024	100	76	40	17	3	0	0	0
May 25, 2025	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	9.99	9.38	7.60	5.97	4.61	3.70	3.05	2.54
Weighted Average Life (years) to Group 1 Early Redemption Date*.....	9.99	9.38	7.60	5.97	4.61	3.70	3.05	2.54

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

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***Declining Balances Tables***

*Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives*

<b>Class 2M-1</b>								
<b>CPR Prepayment Assumption</b>								
Date	<b><u>0%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>15%</u></b>	<b><u>20%</u></b>	<b><u>25%</u></b>	<b><u>30%</u></b>	<b><u>35%</u></b>
Closing Date	100	100	100	100	100	100	100	100
May 25, 2016	95	95	95	83	63	49	32	20
May 25, 2017	89	89	62	36	6	0	0	0
May 25, 2018	84	73	31	0	0	0	0	0
May 25, 2019	78	54	3	0	0	0	0	0
May 25, 2020	72	36	0	0	0	0	0	0
May 25, 2021	65	18	0	0	0	0	0	0
May 25, 2022	58	2	0	0	0	0	0	0
May 25, 2023	51	0	0	0	0	0	0	0
May 25, 2024	44	0	0	0	0	0	0	0
May 25, 2025	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	7.07	4.21	2.45	1.74	1.27	1.04	0.85	0.77
Weighted Average Life (years) to Group 2 Early Redemption Date*.....	7.07	4.21	2.45	1.74	1.27	1.04	0.85	0.77

<b>Class 2M-2</b>								
<b>CPR Prepayment Assumption</b>								
Date	<b><u>0%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>15%</u></b>	<b><u>20%</u></b>	<b><u>25%</u></b>	<b><u>30%</u></b>	<b><u>35%</u></b>
Closing Date	100	100	100	100	100	100	100	100
May 25, 2016	100	100	100	100	100	100	100	100
May 25, 2017	100	100	100	100	100	88	71	59
May 25, 2018	100	100	100	97	73	54	37	23
May 25, 2019	100	100	100	74	49	30	13	1
May 25, 2020	100	100	85	55	30	11	0	0
May 25, 2021	100	100	70	39	15	0	0	0
May 25, 2022	100	100	57	26	3	0	0	0
May 25, 2023	100	91	45	15	0	0	0	0
May 25, 2024	100	81	34	5	0	0	0	0
May 25, 2025	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	9.99	9.58	7.57	5.64	4.22	3.38	2.76	2.37
Weighted Average Life (years) to Group 2 Early Redemption Date*.....	9.99	9.58	7.57	5.64	4.22	3.38	2.76	2.37

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

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*Loan Group 1 Credit Event Sensitivity Table*

**Cumulative Credit Events (as % of the Loan Group 1 Cut-Off Date Balance)**

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.10%	0.90%	0.71%	0.57%	0.46%	0.38%	0.31%	0.26%	0.22%
0.20%	1.79%	1.42%	1.14%	0.92%	0.75%	0.63%	0.53%	0.45%
0.30%	2.68%	2.12%	1.70%	1.38%	1.13%	0.94%	0.79%	0.67%
0.40%	3.55%	2.82%	2.26%	1.83%	1.50%	1.25%	1.05%	0.89%
0.50%	4.42%	3.51%	2.81%	2.28%	1.87%	1.55%	1.31%	1.11%
0.75%	6.56%	5.21%	4.18%	3.39%	2.79%	2.32%	1.95%	1.66%
1.00%	8.66%	6.88%	5.53%	4.49%	3.69%	3.07%	2.59%	2.20%

*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)**

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	21.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.30%	7.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.40%	22.18%	9.66%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	36.98%	21.41%	9.56%	0.50%	0.00%	0.00%	0.00%	0.00%
0.75%	73.41%	50.41%	32.87%	19.46%	9.14%	1.15%	0.00%	0.00%
1.00%	100.00%	78.83%	55.77%	38.12%	24.54%	14.00%	5.75%	0.00%

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*Loan Group 2 Credit Event Sensitivity Table*

**Cumulative Credit Events (as % of the Loan Group 2 Cut-Off Date Balance)**

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.18%	1.61%	1.28%	1.02%	0.83%	0.68%	0.56%	0.47%	0.40%
0.36%	3.20%	2.54%	2.03%	1.65%	1.35%	1.12%	0.94%	0.80%
0.54%	4.77%	3.78%	3.03%	2.46%	2.02%	1.68%	1.41%	1.20%
0.72%	6.31%	5.01%	4.02%	3.26%	2.68%	2.23%	1.87%	1.59%
0.90%	7.83%	6.22%	4.99%	4.05%	3.33%	2.77%	2.33%	1.99%
1.35%	11.52%	9.17%	7.37%	6.00%	4.94%	4.12%	3.47%	2.96%
1.80%	15.06%	12.01%	9.68%	7.89%	6.51%	5.43%	4.59%	3.91%

*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)**

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.80%	47.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.54%	6.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.72%	25.72%	9.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.90%	44.22%	24.61%	9.66%	0.00%	0.00%	0.00%	0.00%	0.00%
1.35%	89.22%	60.57%	38.69%	21.92%	9.00%	0.00%	0.00%	0.00%
1.80%	100.00%	95.28%	66.82%	44.98%	28.13%	15.01%	4.71%	0.00%

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*Group 1 Classes Yield Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
0.10%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
0.20%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
0.30%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
0.40%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
0.50%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
0.75%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
1.00%	(1.75)%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
0.10%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
0.20%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
0.30%	3.42%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
0.40%	1.87%	3.18%	4.04%	4.05%	4.05%	4.05%	4.05%	4.05%
0.50%	(0.03)%	1.92%	3.04%	3.99%	4.05%	4.05%	4.05%	4.05%
0.75%	(7.49)%	(2.31)%	0.14%	1.36%	2.59%	3.85%	4.05%	4.05%
1.00%	(31.98)%	(9.68)%	(3.53)%	(1.57)%	(0.23)%	1.20%	2.73%	4.05%

*Group 2 Classes Yield Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
0.18%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
0.36%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
0.54%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
0.72%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
0.90%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
1.35%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
1.80%	(7.06)%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
0.18%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
0.36%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
0.54%	3.46%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
0.72%	1.49%	3.17%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
0.90%	(1.04)%	1.58%	3.12%	4.05%	4.05%	4.05%	4.05%	4.05%
1.35%	(14.03)%	(4.25)%	(0.43)%	1.33%	2.78%	4.05%	4.05%	4.05%
1.80%	(38.55)%	(19.97)%	(6.02)%	(2.12)%	(0.33)%	1.35%	3.10%	4.05%



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*Group 1 Classes Weighted Average Life Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	6.38	3.80	2.25	1.59	1.18	0.98	0.82	0.68
0.10%	6.42	3.88	2.26	1.59	1.18	0.98	0.82	0.68
0.20%	6.46	3.97	2.30	1.59	1.18	0.99	0.82	0.68
0.30%	6.52	4.15	2.33	1.59	1.22	0.99	0.82	0.68
0.40%	6.61	4.49	2.37	1.62	1.24	0.99	0.83	0.68
0.50%	6.71	5.40	2.44	1.64	1.25	0.99	0.83	0.69
0.75%	7.00	6.89	2.81	1.72	1.27	0.99	0.83	0.69
1.00%	7.24	7.16	4.41	1.86	1.31	1.01	0.83	0.69

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	9.99	9.38	7.60	5.97	4.61	3.70	3.05	2.54
0.10%	9.99	9.44	7.68	6.04	4.71	3.74	3.07	2.56
0.20%	9.99	9.54	7.77	6.13	4.80	3.78	3.10	2.58
0.30%	9.93	9.69	7.95	6.27	4.89	3.84	3.13	2.60
0.40%	9.55	9.78	8.17	6.45	5.04	3.92	3.17	2.63
0.50%	9.01	9.49	8.34	6.67	5.21	4.06	3.23	2.66
0.75%	7.40	8.19	8.32	6.92	5.64	4.52	3.50	2.82
1.00%	5.69	6.73	7.62	6.90	5.72	4.72	3.89	3.10

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*Group 2 Classes Weighted Average Life Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	7.07	4.21	2.45	1.74	1.27	1.04	0.85	0.77
0.18%	7.12	4.34	2.52	1.74	1.35	1.04	0.85	0.77
0.36%	7.20	4.71	2.57	1.76	1.35	1.04	0.85	0.77
0.54%	7.28	5.34	2.70	1.79	1.36	1.06	0.86	0.77
0.72%	7.38	6.21	2.88	1.86	1.37	1.08	0.89	0.78
0.90%	7.47	7.06	3.11	1.94	1.40	1.10	0.90	0.78
1.35%	7.73	7.63	4.26	2.21	1.51	1.15	0.93	0.78
1.80%	7.49	7.86	6.34	2.72	1.67	1.23	0.97	0.80

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	9.99	9.58	7.57	5.64	4.22	3.38	2.76	2.37
0.18%	9.99	9.69	7.75	5.78	4.36	3.43	2.80	2.39
0.36%	9.99	9.89	8.09	6.07	4.48	3.52	2.88	2.41
0.54%	9.95	9.99	8.46	6.45	4.74	3.64	2.94	2.43
0.72%	9.52	9.88	8.86	6.84	5.07	3.81	3.03	2.48
0.90%	8.87	9.45	9.13	7.28	5.45	4.03	3.15	2.56
1.35%	6.89	7.88	8.65	7.72	6.30	4.88	3.58	2.80
1.80%	5.08	6.09	7.19	7.46	6.41	5.31	4.30	3.23

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**Reference Pool Summary**

**Loan Group 1**

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

<b>Collateral Summary</b>				
	<b><u>Aggregate</u></b>	<b><u>Weighted Average</u></b>	<b><u>Minimum</u></b>	<b><u>Maximum</u></b>
Number of Reference Obligations	134,659	-	-	-
Aggregate Original Principal Balance	\$28,754,042,000	\$213,532 <sup>(1)</sup>	\$13,000	\$1,181,000
Aggregate Scheduled Principal Balance	\$28,001,766,568	\$207,946 <sup>(1)</sup>	\$5,161	\$1,160,567
Gross Mortgage Rate	-	4.604%	3.250%	6.250%
Remaining Term to Stated Maturity (Months)	-	347 Months	290 Months	350 Months
Original Term (Months)	-	360 Months	301 Months	360 Months
Loan Age (Months)	-	13 Months	10 Months	18 Months
Original Loan-to-Value Ratio	-	75.95%	61.00%	80.00%
Original Combined Loan-to-Value Ratio	-	76.93%	61.00%	97.00%
Debt-to-Income Ratio	-	34.68%	0.04%	50.00%
Credit Score	-	747	620	834
% Refinance	38.89%			
% Owner Occupied	81.11%			
% SFR/PUD	88.04%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	24.45%			
TX	8.05%			
FL	5.76%			
NY	5.15%			
CO	3.65%			

(1) Average



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<i>Product Type of the Mortgage Loans</i>							
<b>Product Type</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Fixed Rate	134,659	28,001,766,568	100.00	4.60	747	75.95	76.93
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

<i>Unpaid Principal Balances as of the Origination Date</i>							
<b>Range of Unpaid Principal Balance (\$)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.01 - 25,000.00	92	1,912,741	0.01	5.00	742	76.83	76.83
25,000.01 - 50,000.00	2,103	85,980,217	0.31	4.94	742	75.85	76.02
50,000.01 - 75,000.00	7,075	443,585,603	1.58	4.86	742	75.82	76.00
75,000.01 - 100,000.00	12,211	1,063,015,082	3.80	4.78	742	75.60	75.84
100,000.01 - 125,000.00	14,044	1,548,262,523	5.53	4.73	744	75.97	76.26
125,000.01 - 150,000.00	13,782	1,852,866,431	6.62	4.68	746	76.12	76.47
150,000.01 - 200,000.00	23,973	4,107,816,424	14.67	4.63	747	76.08	76.51
200,000.01 - 250,000.00	18,295	4,009,266,603	14.32	4.59	747	76.27	76.77
250,000.01 - 300,000.00	14,501	3,882,334,751	13.86	4.57	747	76.43	76.97
300,000.01 - 350,000.00	9,647	3,048,208,638	10.89	4.54	749	76.52	77.20
350,000.01 - 400,000.00	7,717	2,828,546,894	10.10	4.53	749	76.53	77.82
400,000.01 - 450,000.00	6,444	2,621,611,980	9.36	4.54	746	73.92	77.45
450,000.01 - 500,000.00	1,744	812,919,893	2.90	4.60	750	75.74	77.24
500,000.01 - 550,000.00	1,300	666,015,271	2.38	4.60	750	75.36	77.53
550,000.01 - 600,000.00	890	502,654,249	1.80	4.57	749	76.16	77.98
600,000.01 - 650,000.00	719	437,386,471	1.56	4.58	749	74.13	78.16
650,000.01 - 700,000.00	43	28,207,708	0.10	4.70	746	72.11	72.34
700,000.01 - 750,000.00	39	27,805,546	0.10	4.72	757	71.97	72.55
750,000.01 - 800,000.00	13	9,802,131	0.04	4.79	770	71.36	71.36
800,000.01 - 850,000.00	14	11,155,453	0.04	4.81	770	68.21	68.21
850,000.01 - 900,000.00	4	3,459,833	0.01	4.72	769	66.44	66.44
900,000.01 or greater	9	8,952,125	0.03	4.77	766	67.52	67.52
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>
<b>Average (\$)</b>	<b>213,532</b>						

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





Connecticut Avenue Securities, Series 2015-C02  
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Unpaid Principal Balances as of the Cut-off Date</i>							
<b>Range of Unpaid Principal Balance (\$)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.01 - 25,000.00	187	3,489,041	0.01	4.88	754	75.51	75.57
25,000.01 - 50,000.00	2,377	98,002,342	0.35	4.91	743	75.88	76.06
50,000.01 - 75,000.00	7,637	487,596,836	1.74	4.85	743	75.89	76.08
75,000.01 - 100,000.00	12,703	1,127,652,129	4.03	4.77	743	75.60	75.83
100,000.01 - 125,000.00	14,333	1,611,703,649	5.76	4.72	745	76.01	76.31
125,000.01 - 150,000.00	13,944	1,913,844,552	6.83	4.67	746	76.16	76.52
150,000.01 - 200,000.00	23,818	4,163,985,890	14.87	4.63	747	76.07	76.50
200,000.01 - 250,000.00	18,463	4,136,188,598	14.77	4.59	747	76.31	76.81
250,000.01 - 300,000.00	14,062	3,850,507,921	13.75	4.57	747	76.43	77.00
300,000.01 - 350,000.00	9,436	3,055,467,865	10.91	4.54	749	76.53	77.20
350,000.01 - 400,000.00	7,425	2,783,126,461	9.94	4.53	749	76.37	77.80
400,000.01 - 450,000.00	5,776	2,381,450,598	8.50	4.54	747	73.77	77.44
450,000.01 - 500,000.00	1,810	860,420,452	3.07	4.60	750	75.59	77.41
500,000.01 - 550,000.00	1,145	599,465,386	2.14	4.60	749	75.60	77.52
550,000.01 - 600,000.00	849	488,879,636	1.75	4.57	749	76.08	78.05
600,000.01 - 650,000.00	583	357,382,285	1.28	4.58	748	73.67	77.96
650,000.01 - 700,000.00	39	26,163,842	0.09	4.66	750	72.49	73.27
700,000.01 - 750,000.00	34	24,399,193	0.09	4.75	755	71.33	71.42
750,000.01 - 800,000.00	21	16,346,540	0.06	4.74	770	70.55	70.55
800,000.01 - 850,000.00	5	4,125,677	0.01	4.87	762	68.86	68.86
850,000.01 - 900,000.00	3	2,615,551	0.01	4.83	773	63.67	63.67
900,000.01 or greater	9	8,952,125	0.03	4.77	766	67.52	67.52
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>
<b>Average (\$)</b>	<b>207,946</b>						

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Connecticut Avenue Securities, Series 2015-C02  
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>							
<b>Range of Gross Mortgage Rates (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
3.001 - 3.250	4	779,167	*	3.25	791	76.87	76.87
3.251 - 3.500	63	13,264,655	0.05	3.47	757	71.72	73.81
3.501 - 3.750	146	34,060,970	0.12	3.69	757	73.47	74.39
3.751 - 4.000	1,148	298,412,097	1.07	3.98	770	75.23	75.83
4.001 - 4.250	17,986	4,423,359,111	15.80	4.22	769	75.71	76.55
4.251 - 4.500	36,399	8,165,569,241	29.16	4.45	762	76.02	77.02
4.501 - 4.750	43,332	9,164,922,679	32.73	4.68	743	75.99	77.22
4.751 - 5.000	20,835	3,717,695,397	13.28	4.91	722	75.86	76.71
5.001 - 5.250	11,707	1,796,799,308	6.42	5.18	709	76.24	76.71
5.251 - 5.500	2,554	333,955,380	1.19	5.41	697	76.63	76.97
5.501 - 5.750	430	46,852,471	0.17	5.66	688	77.12	77.27
5.751 - 6.000	46	4,817,634	0.02	5.90	674	77.32	77.52
6.001 - 6.250	9	1,278,459	*	6.14	724	74.84	76.59
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

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

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>							
<b>Seasoning (Months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
10	4,951	1,006,900,406	3.60	4.61	746	76.23	77.38
11	19,675	4,124,286,704	14.73	4.61	745	76.07	77.13
12	20,757	4,237,873,806	15.13	4.67	745	76.04	76.99
13	21,709	4,371,278,005	15.61	4.71	745	75.76	76.71
14	30,107	6,341,020,484	22.65	4.55	748	75.98	77.01
15	26,963	5,779,665,870	20.64	4.51	749	75.82	76.77
16	9,151	1,874,159,530	6.69	4.65	749	76.08	76.97
17	1,176	233,579,725	0.83	4.75	749	75.95	76.70
18	170	33,002,037	0.12	4.58	752	74.19	74.86
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>
<b>Weighted Average</b>	<b>13</b>						

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<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Original LTV (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
60.01 - 65.00	8,762	1,881,019,235	6.72	4.56	748	63.37	65.63
65.01 - 70.00	16,005	3,399,733,427	12.14	4.60	743	68.58	70.01
70.01 - 75.00	31,507	6,341,995,444	22.65	4.64	749	74.07	75.07
75.01 - 80.00	78,385	16,379,018,462	58.49	4.60	747	79.65	80.39
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>
<b>Weighted Average</b>	<b>75.95</b>						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Combined LTV (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
60.01 - 65.00	8,060	1,644,979,027	5.87	4.56	749	63.37	63.38
65.01 - 70.00	15,115	3,097,583,546	11.06	4.60	743	68.58	68.62
70.01 - 75.00	30,268	5,921,898,180	21.15	4.65	749	73.98	74.09
75.01 - 80.00	75,126	15,499,649,363	55.35	4.59	747	79.46	79.65
80.01 - 85.00	1,211	371,724,856	1.33	4.63	741	74.32	84.01
85.01 - 90.00	3,304	1,092,384,337	3.90	4.60	749	76.67	89.47
90.01 - 95.00	1,496	358,319,220	1.28	4.63	740	77.59	94.35
95.01 - 100.00	79	15,228,038	0.05	4.66	733	75.27	96.90
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>
<b>Weighted Average</b>	<b>76.93</b>						



<i>Credit Scores of the Mortgage Loans at Origination</i>							
<b>Credit Scores at Origination</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
620	100	19,148,498	0.07	4.96	620	75.86	75.86
621 - 640	2,437	437,926,897	1.56	4.99	631	75.08	75.58
641 - 660	4,682	855,114,777	3.05	4.95	651	75.40	76.06
661 - 680	7,941	1,524,430,935	5.44	4.88	671	75.86	76.60
681 - 700	10,876	2,194,254,567	7.84	4.76	691	75.87	76.71
701 - 720	13,950	2,981,996,404	10.65	4.67	710	76.23	77.59
721 - 740	14,686	3,168,755,451	11.32	4.59	730	76.04	77.36
741 - 760	17,202	3,698,231,104	13.21	4.54	751	75.98	77.27
761 - 780	22,320	4,785,865,972	17.09	4.53	771	76.01	77.04
781 - 800	26,272	5,590,524,743	19.96	4.51	790	75.96	76.76
801 - 820	13,972	2,706,561,538	9.67	4.51	807	75.81	76.32
821 - 840	221	38,955,682	0.14	4.53	824	74.44	74.68
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>
<b>Weighted Average</b>	<b>747</b>						

<i>Debt-to-Income Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Debt-to-Income Ratios (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.001 - 20.000	10,631	1,943,518,314	6.94	4.54	762	75.77	76.37
20.001 - 25.000	13,374	2,647,944,902	9.46	4.54	758	76.21	77.02
25.001 - 30.000	17,930	3,683,482,784	13.15	4.56	753	76.26	77.29
30.001 - 35.000	21,883	4,553,846,378	16.26	4.60	749	76.12	77.21
35.001 - 40.000	26,303	5,562,132,210	19.86	4.62	744	76.03	77.24
40.001 - 45.000	34,945	7,567,555,661	27.03	4.65	737	75.85	76.99
45.001 - 50.000	9,593	2,043,286,319	7.30	4.63	750	74.97	75.06
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>
<b>Weighted Average</b>	<b>34.68</b>						

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<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
<b>Occupancy Status</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Owner-Occupied	102,773	22,712,294,430	81.11	4.56	744	76.25	77.45
Investment Property	23,786	3,768,700,365	13.46	4.89	759	73.89	73.91
Second Home	8,100	1,520,771,773	5.43	4.54	763	76.56	76.79
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

<i>Loan Purpose of the Mortgage Loans</i>							
<b>Loan Purpose</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Purchase	83,676	17,111,339,374	61.11	4.57	754	77.20	78.18
No Cash-out Refinance	23,863	5,586,391,919	19.95	4.58	743	73.84	75.56
Cash-out Refinance	27,120	5,304,035,275	18.94	4.73	730	74.12	74.36
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
<b>Property Type</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
1-4 Family Dwelling Unit	81,626	16,601,483,463	59.29	4.62	744	75.72	76.62
PUD	35,812	8,052,631,015	28.76	4.57	749	76.53	77.85
Condo	15,066	2,999,594,289	10.71	4.61	756	75.56	76.26
Co-op	1,319	257,675,212	0.92	4.53	757	76.36	76.45
Manufactured Housing	836	90,382,589	0.32	4.78	748	77.11	77.31
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

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Connecticut Avenue Securities, Series 2015-C02  
 CONFIDENTIAL PRELIMINARY TERM SHEET

<b>Geographic Concentration of the Mortgage Loans</b>							
<b>State or Territory</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
California	23,742	6,846,282,568	24.45	4.63	745	74.82	75.84
Texas	11,994	2,255,175,407	8.05	4.63	743	76.81	78.53
Florida	9,183	1,612,451,249	5.76	4.63	747	76.42	76.76
New York	5,589	1,442,143,966	5.15	4.61	747	75.78	76.12
Colorado	4,687	1,020,804,183	3.65	4.60	752	75.96	77.43
Washington	4,180	950,541,979	3.39	4.59	753	76.07	77.20
Arizona	5,342	925,871,237	3.31	4.69	745	76.23	76.68
New Jersey	3,547	876,046,279	3.13	4.59	747	76.30	76.83
Virginia	3,369	826,488,780	2.95	4.56	751	76.02	77.29
Illinois	4,605	782,665,578	2.80	4.59	749	76.37	77.43
Pennsylvania	4,002	709,064,020	2.53	4.57	748	76.59	77.61
Massachusetts	2,289	559,824,911	2.00	4.58	744	75.38	76.35
North Carolina	3,079	554,691,056	1.98	4.55	752	76.58	77.59
Oregon	2,660	549,351,767	1.96	4.62	756	75.84	76.92
Georgia	2,918	540,559,195	1.93	4.55	751	76.80	78.23
Maryland	2,083	511,343,939	1.83	4.57	748	76.01	77.10
Minnesota	2,602	490,457,884	1.75	4.53	754	76.59	78.48
Michigan	3,263	477,808,413	1.71	4.62	744	76.86	77.35
Utah	2,021	400,224,020	1.43	4.58	750	76.12	76.89
Wisconsin	2,552	387,278,246	1.38	4.52	752	76.38	77.22
Nevada	2,087	369,727,591	1.32	4.73	744	76.63	76.71
Tennessee	2,148	357,305,398	1.28	4.60	747	76.49	77.80
Ohio	2,731	352,722,733	1.26	4.60	747	77.03	77.74
Louisiana	1,640	297,783,081	1.06	4.59	740	76.17	77.12
South Carolina	1,684	289,301,832	1.03	4.58	750	76.40	77.30
Indiana	1,893	269,019,904	0.96	4.62	746	76.98	77.90
Missouri	1,797	267,630,382	0.96	4.58	746	76.36	77.21
Hawaii	740	252,829,128	0.90	4.51	752	74.87	75.88
Connecticut	1,154	244,884,101	0.87	4.56	748	76.24	76.82
Oklahoma	1,439	234,805,785	0.84	4.60	743	76.59	77.82
Alabama	1,356	233,463,224	0.83	4.53	747	76.61	77.50
Iowa	1,393	209,483,550	0.75	4.45	751	77.19	79.91
Idaho	1,062	166,504,563	0.59	4.62	747	76.21	76.84
Kentucky	1,042	159,011,021	0.57	4.64	742	76.63	78.74
Arkansas	954	149,586,952	0.53	4.50	748	76.74	77.37
New Mexico	800	135,878,873	0.49	4.65	751	76.15	76.99
District of Columbia	370	127,293,540	0.45	4.57	748	75.10	76.31
Nebraska	782	120,566,385	0.43	4.55	750	76.82	77.70
Mississippi	718	120,211,120	0.43	4.57	741	76.39	77.34
Montana	609	112,032,614	0.40	4.56	750	75.77	76.28
Delaware	448	93,359,260	0.33	4.55	756	76.82	77.09
Kansas	598	91,600,775	0.33	4.56	750	76.67	77.70
North Dakota	391	79,823,272	0.29	4.52	748	76.33	77.60
New Hampshire	415	77,617,820	0.28	4.57	749	75.50	76.11
Puerto Rico	600	75,573,585	0.27	4.47	737	75.47	75.67
Alaska	307	72,866,073	0.26	4.57	745	75.78	75.80
South Dakota	389	66,583,789	0.24	4.52	752	76.43	77.68
Wyoming	343	66,559,677	0.24	4.60	738	76.03	77.01
Rhode Island	332	63,310,020	0.23	4.64	747	75.93	76.58
Maine	236	41,618,777	0.15	4.63	745	76.46	76.84
Vermont	213	39,338,085	0.14	4.55	748	75.59	76.04
West Virginia	240	33,778,168	0.12	4.61	734	76.98	77.15
Virgin Islands	35	9,336,889	0.03	4.82	743	76.07	76.07
Guam	6	1,283,922	*	4.27	733	74.04	74.04
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

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

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<b>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</b>							
<b>Top 10 MSAs</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Los Angeles-Long Beach-Anaheim, CA	7,138	2,378,378,805	8.49	4.62	745	74.60	75.62
New York-Newark-Jersey City, NY-NJ-PA	7,032	1,969,101,424	7.03	4.60	748	75.86	76.24
Non Metro	11,389	1,809,580,504	6.46	4.60	746	76.25	76.79
San Francisco-Oakland-Hayward, CA	2,602	944,650,614	3.37	4.60	748	74.08	75.81
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,856	867,972,893	3.10	4.54	750	75.86	77.22
Riverside-San Bernardino-Ontario, CA	3,425	751,020,118	2.68	4.67	738	75.13	75.66
Phoenix-Mesa-Scottsdale, AZ	4,082	733,743,555	2.62	4.69	741	76.19	76.71
Houston-The Woodlands-Sugar Land, TX	3,618	715,859,440	2.56	4.62	743	76.96	78.88
Dallas-Fort Worth-Arlington, TX	3,800	715,834,981	2.56	4.62	744	77.14	79.01
San Diego-Carlsbad, CA	2,160	663,611,496	2.37	4.60	749	74.82	75.91
Other	86,557	16,452,012,738	58.75	4.60	748	76.21	77.21
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

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

<b>Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)</b>							
<b>Top 10 Zip Codes</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
32163	258	48,755,420	0.17	4.64	773	78.14	78.14
77494	179	45,715,293	0.16	4.51	744	77.52	79.68
95747	113	32,547,406	0.12	4.61	749	76.45	77.56
92880	88	29,890,677	0.11	4.60	739	74.90	76.51
94513	90	29,795,929	0.11	4.66	734	74.66	75.62
92592	107	29,532,759	0.11	4.62	743	75.21	76.33
77479	105	29,489,059	0.11	4.48	754	77.05	79.22
75070	148	29,322,952	0.10	4.55	752	78.01	78.93
95037	63	28,724,170	0.10	4.58	740	75.17	77.51
95630	94	28,377,268	0.10	4.58	758	76.44	77.05
Other	133,414	27,669,615,637	98.81	4.60	747	75.94	76.92
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

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<i>Original Term to Maturity of the Mortgage Loans</i>							
<b>Original Term to Maturity (months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
301 - 319	59	11,605,424	0.04	4.65	756	73.38	73.92
320 - 339	130	26,230,449	0.09	4.57	750	74.57	75.41
340 - 359	106	22,661,532	0.08	4.55	753	74.55	74.55
360	134,364	27,941,269,163	99.78	4.60	747	75.95	76.94
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>
<b>Weighted Average</b>	<b>360</b>						

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>							
<b>Remaining Term to Maturity (months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
290 - 300	50	10,013,577	0.04	4.66	757	73.19	73.80
301 - 350	134,609	27,991,752,991	99.96	4.60	747	75.95	76.94
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>
<b>Weighted Average</b>	<b>347</b>						

<i>Seller of the Mortgage Loans</i>							
<b>Seller</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Wells Fargo Bank, N.A.	21,542	4,500,122,344	16.07	4.60	754	76.30	77.00
JP Morgan Chase Bank, National Association	10,947	2,324,386,947	8.30	4.61	750	76.17	77.40
Flagstar Bank, FSB	4,479	993,586,137	3.55	4.64	741	75.61	76.53
Quicken Loans Inc.	4,364	796,113,353	2.84	4.72	733	74.66	75.34
Freedom Mortgage Corp.	2,347	563,155,338	2.01	4.50	760	75.54	76.58
Franklin American Mortgage Company	2,730	536,167,770	1.91	4.66	738	76.57	77.84
Nationstar Mortgage, LLC	2,448	535,658,387	1.91	4.59	743	75.77	76.60
CitiMortgage, Inc.	2,044	518,920,236	1.85	4.44	756	75.37	76.09
Green Tree Servicing, LLC	2,409	504,353,358	1.80	4.69	734	75.53	76.45
PennyMac Corp.	2,088	465,579,889	1.66	4.71	740	75.73	76.95
Other	79,261	16,263,722,808	58.08	4.60	746	75.94	76.99
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

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<i>Servicers of the Mortgage Loans</i>							
<b>Servicer</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Wells Fargo Bank, N.A.	21,542	4,500,122,344	16.07	4.60	754	76.30	77.00
JP Morgan Chase Bank, National Association	10,947	2,324,386,947	8.30	4.61	750	76.17	77.40
Flagstar Bank, FSB	4,475	992,816,202	3.55	4.64	741	75.60	76.53
Pingora Loan Servicing, LLC	4,067	904,472,458	3.23	4.66	745	75.80	77.02
Roundpoint Mortgage Servicing Corporation	4,051	878,739,844	3.14	4.63	741	76.46	77.75
Quicken Loans Inc.	4,364	796,113,353	2.84	4.72	733	74.66	75.34
Stearns Lending, LLC	2,635	614,605,195	2.19	4.61	747	76.18	77.51
Seneca Mortgage Servicing LLC	2,515	575,930,467	2.06	4.64	738	75.65	76.40
Freedom Mortgage Corp.	2,407	574,896,637	2.05	4.50	760	75.56	76.59
Nationstar Mortgage, LLC	2,448	535,658,387	1.91	4.59	743	75.77	76.60
Other	75,208	15,304,024,732	54.65	4.59	746	75.90	76.92
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

<i>Origination Channel of the Mortgage Loans</i>							
<b>Origination Channel</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Retail	76,654	15,357,222,619	54.84	4.60	747	76.00	76.90
Correspondent	44,230	9,369,082,671	33.46	4.61	748	76.12	77.33
Broker	13,775	3,275,461,278	11.70	4.60	744	75.20	75.96
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
<b>Mortgage Loans with Subordinate Financing at Origination</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	127,327	25,736,490,208	91.91	4.60	747	76.04	76.04
Yes	7,332	2,265,276,359	8.09	4.59	745	74.87	87.05
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

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<i>First Payment Date of the Mortgage Loans</i>							
<b>First Payment Date</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
October 2013	170	33,002,037	0.12	4.58	752	74.19	74.86
November 2013	1,176	233,579,725	0.83	4.75	749	75.95	76.70
December 2013	9,151	1,874,159,530	6.69	4.65	749	76.08	76.97
January 2014	26,963	5,779,665,870	20.64	4.51	749	75.82	76.77
February 2014	30,107	6,341,020,484	22.65	4.55	748	75.98	77.01
March 2014	21,709	4,371,278,005	15.61	4.71	745	75.76	76.71
April 2014	20,757	4,237,873,806	15.13	4.67	745	76.04	76.99
May 2014	19,675	4,124,286,704	14.73	4.61	745	76.07	77.13
June 2014	4,951	1,006,900,406	3.60	4.61	746	76.23	77.38
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

<i>Maturity Date of the Mortgage Loans</i>							
<b>Maturity Date (year)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
2039	21	3,853,917	0.01	4.55	747	74.79	75.51
2040	59	11,968,198	0.04	4.63	754	73.59	74.33
2041	60	12,625,531	0.05	4.56	757	74.42	75.09
2042	73	14,383,917	0.05	4.60	746	73.84	74.41
2043	37,447	7,918,209,671	28.28	4.55	749	75.88	76.81
2044	96,999	20,040,725,333	71.57	4.63	746	75.98	76.99
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

<i>First Time Homebuyer</i>							
<b>First Time Homebuyer</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	109,631	22,877,138,433	81.70	4.62	748	75.50	76.47
Yes	25,028	5,124,628,135	18.30	4.54	744	77.96	78.99
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

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*Number of Borrowers*

<b>Number of Borrowers</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
1	70,795	13,455,222,538	48.05	4.62	747	75.97	76.74
2 or more	63,864	14,546,544,029	51.95	4.59	747	75.93	77.11
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

*Number of Units*

<b>Number of Units</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
1	129,515	26,792,920,238	95.68	4.59	747	76.09	77.12
2	3,442	737,445,271	2.63	4.82	752	73.44	73.58
3	767	206,452,103	0.74	4.88	752	71.57	71.66
4	935	264,948,956	0.95	4.88	758	71.53	71.54
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

*Mortgage Insurance*

<b>Mortgage Insurance</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
None	134,659	28,001,766,568	100.00	4.60	747	75.95	76.93
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

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

<b>Delinquency Status</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Current	134,659	28,001,766,568	100.00	4.60	747	75.95	76.93
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

*Historical Delinquency of the Mortgage Loans Since Acquisition\**

<b>Delinquency Status Since Acquisition*</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Never Delinquent	132,327	27,506,281,728	98.23	4.60	747	75.95	76.94
1x30 Days Delinquent	2,332	495,484,840	1.77	4.69	728	75.61	76.54
<b>Total</b>	<b>134,659</b>	<b>28,001,766,568</b>	<b>100.00</b>	<b>4.60</b>	<b>747</b>	<b>75.95</b>	<b>76.93</b>

\* Mortgage Loans Acquired by Fannie Mae during the period from December 1, 2013 through April 30, 2014.

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**Reference Pool Summary**

**Loan Group 2**

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

<b>Collateral Summary</b>				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	81,476	-	-	-
Aggregate Original Principal Balance	\$17,407,819,000	\$213,656 <sup>(1)</sup>	\$16,000	\$684,000
Aggregate Scheduled Principal Balance	\$17,007,346,083	\$208,741 <sup>(1)</sup>	\$5,460	\$671,637
Gross Mortgage Rate	-	4.610%	3.375%	6.125%
Remaining Term to Stated Maturity (Months)	-	347 Months	297 Months	350 Months
Original Term (Months)	-	360 Months	308 Months	360 Months
Loan Age (Months)	-	13 Months	10 Months	18 Months
Original Loan-to-Value Ratio	-	92.45%	81.00%	97.00%
Original Combined Loan-to-Value Ratio	-	92.47%	81.00%	97.00%
Debt-to-Income Ratio	-	35.16%	2.61%	49.22%
Credit Score	-	745	620	828
% Refinance	12.04%			
% Owner Occupied	96.51%			
% SFR/PUD	90.69%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	11.64%			
TX	9.44%			
FL	5.32%			
WA	4.28%			
CO	4.05%			

(1) Average

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<i>Product Type of the Mortgage Loans</i>							
<b>Product Type</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Fixed Rate	81,476	17,007,346,083	100.00	4.61	745	92.45	92.47
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

<i>Unpaid Principal Balances as of the Origination Date</i>							
<b>Range of Unpaid Principal Balance (\$)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.01 - 25,000.00	16	350,616	*	4.80	718	93.83	93.83
25,000.01 - 50,000.00	656	27,049,470	0.16	4.80	735	92.48	92.49
50,000.01 - 75,000.00	2,776	175,205,500	1.03	4.75	737	92.59	92.61
75,000.01 - 100,000.00	4,901	422,722,342	2.49	4.71	739	92.55	92.59
100,000.01 - 125,000.00	7,373	821,277,597	4.83	4.67	742	92.62	92.64
125,000.01 - 150,000.00	8,819	1,190,063,187	7.00	4.64	743	92.73	92.76
150,000.01 - 200,000.00	16,897	2,882,177,086	16.95	4.62	743	92.78	92.79
200,000.01 - 250,000.00	14,037	3,076,029,949	18.09	4.60	745	92.75	92.76
250,000.01 - 300,000.00	10,319	2,764,529,003	16.25	4.59	746	92.67	92.69
300,000.01 - 350,000.00	7,014	2,219,646,348	13.05	4.59	745	92.52	92.53
350,000.01 - 400,000.00	4,969	1,817,065,084	10.68	4.58	745	92.40	92.43
400,000.01 - 450,000.00	2,656	1,077,752,373	6.34	4.59	745	91.36	91.40
450,000.01 - 500,000.00	448	208,159,798	1.22	4.65	758	88.95	88.95
500,000.01 - 550,000.00	286	147,020,118	0.86	4.66	755	89.00	89.02
550,000.01 - 600,000.00	188	105,018,724	0.62	4.68	756	89.25	89.27
600,000.01 - 650,000.00	119	71,959,736	0.42	4.64	755	88.65	88.69
650,000.01 - 700,000.00	2	1,319,153	0.01	4.69	754	90.00	90.00
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>
<b>Average (\$)</b>	<b>213,656</b>						

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



Connecticut Avenue Securities, Series 2015-C02  
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Unpaid Principal Balances as of the Cut-off Date</i>							
<b>Range of Unpaid Principal Balance (\$)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.01 - 25,000.00	46	809,077	*	4.72	752	93.06	93.06
25,000.01 - 50,000.00	732	30,355,462	0.18	4.79	737	92.51	92.52
50,000.01 - 75,000.00	3,106	200,085,946	1.18	4.74	738	92.66	92.69
75,000.01 - 100,000.00	4,997	440,100,308	2.59	4.70	740	92.48	92.52
100,000.01 - 125,000.00	7,746	877,562,483	5.16	4.66	742	92.59	92.62
125,000.01 - 150,000.00	9,200	1,267,221,102	7.45	4.64	743	92.80	92.81
150,000.01 - 200,000.00	16,725	2,910,354,810	17.11	4.62	743	92.73	92.75
200,000.01 - 250,000.00	14,170	3,166,808,114	18.62	4.60	745	92.76	92.77
250,000.01 - 300,000.00	10,109	2,766,580,123	16.27	4.59	745	92.69	92.70
300,000.01 - 350,000.00	6,797	2,197,831,826	12.92	4.58	745	92.50	92.51
350,000.01 - 400,000.00	4,806	1,795,656,409	10.56	4.58	745	92.31	92.33
400,000.01 - 450,000.00	2,069	850,723,559	5.00	4.60	746	91.09	91.14
450,000.01 - 500,000.00	445	210,557,932	1.24	4.65	757	88.99	88.99
500,000.01 - 550,000.00	272	142,686,097	0.84	4.65	757	89.05	89.08
550,000.01 - 600,000.00	172	98,576,133	0.58	4.68	754	89.23	89.26
600,000.01 - 650,000.00	83	50,765,065	0.30	4.65	755	88.64	88.64
650,000.01 - 700,000.00	1	671,637	*	4.75	736	90.00	90.00
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>
<b>Average (\$)</b>	<b>208,741</b>						

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

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





<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>							
<b>Range of Gross Mortgage Rates (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
3.251 - 3.500	15	2,762,526	0.02	3.48	762	92.22	92.22
3.501 - 3.750	38	8,740,096	0.05	3.70	754	92.05	92.12
3.751 - 4.000	400	101,415,561	0.60	3.98	762	91.97	92.00
4.001 - 4.250	9,488	2,171,669,143	12.77	4.22	764	92.21	92.22
4.251 - 4.500	24,430	5,177,138,183	30.44	4.45	756	92.45	92.46
4.501 - 4.750	30,057	6,280,558,982	36.93	4.68	742	92.45	92.47
4.751 - 5.000	11,491	2,254,512,423	13.26	4.92	723	92.64	92.67
5.001 - 5.250	4,648	862,527,030	5.07	5.17	707	92.67	92.70
5.251 - 5.500	801	133,423,906	0.78	5.40	703	92.74	92.76
5.501 - 5.750	81	11,344,155	0.07	5.67	693	92.93	93.06
5.751 - 6.000	17	2,133,124	0.01	5.90	721	95.20	95.20
6.001 - 6.250	10	1,120,953	0.01	6.13	723	92.39	92.39
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>							
<b>Seasoning (Months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
10	3,473	711,992,739	4.19	4.62	742	92.54	92.56
11	12,443	2,636,699,102	15.50	4.61	743	92.32	92.34
12	12,420	2,584,311,905	15.20	4.67	743	92.34	92.35
13	12,113	2,492,637,539	14.66	4.71	744	92.31	92.33
14	18,291	3,842,559,886	22.59	4.56	746	92.49	92.51
15	16,307	3,426,189,697	20.15	4.52	747	92.59	92.61
16	5,635	1,153,889,524	6.78	4.67	746	92.72	92.73
17	693	139,736,268	0.82	4.79	749	92.82	92.82
18	101	19,329,423	0.11	4.65	749	91.96	91.96
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>
<b>Weighted Average</b>	<b>13</b>						

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<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Original LTV (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
80.01 - 85.00	7,616	1,599,825,381	9.41	4.63	745	84.54	84.65
85.01 - 90.00	21,673	4,841,146,612	28.47	4.59	748	89.60	89.62
90.01 - 95.00	46,761	9,501,743,198	55.87	4.62	743	94.74	94.74
95.01 - 97.00	5,426	1,064,630,891	6.26	4.64	745	96.97	96.97
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>
<b>Weighted Average</b>	<b>92.45</b>						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Combined LTV (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
80.01 - 85.00	7,509	1,576,372,412	9.27	4.63	745	84.55	84.55
85.01 - 90.00	21,619	4,832,593,946	28.41	4.59	748	89.59	89.60
90.01 - 95.00	46,870	9,525,333,631	56.01	4.62	743	94.71	94.74
95.01 - 100.00	5,478	1,073,046,094	6.31	4.64	745	96.92	96.97
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>
<b>Weighted Average</b>	<b>92.47</b>						

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<i>Credit Scores of the Mortgage Loans at Origination</i>							
<b>Credit Scores at Origination</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
620	32	5,986,530	0.04	4.97	620	91.39	91.39
621 - 640	651	124,845,224	0.73	5.01	632	92.24	92.26
641 - 660	1,790	355,404,758	2.09	4.94	652	92.20	92.22
661 - 680	4,001	780,965,597	4.59	4.85	671	92.57	92.59
681 - 700	7,542	1,525,240,486	8.97	4.74	691	92.68	92.70
701 - 720	9,422	1,915,926,586	11.27	4.69	710	92.53	92.55
721 - 740	11,747	2,432,772,423	14.30	4.61	730	92.69	92.71
741 - 760	13,758	2,914,920,015	17.14	4.56	751	92.60	92.62
761 - 780	14,591	3,155,451,731	18.55	4.54	771	92.40	92.42
781 - 800	12,942	2,793,878,420	16.43	4.53	790	92.21	92.23
801 - 820	4,969	996,508,798	5.86	4.53	807	91.84	91.85
821 - 840	31	5,445,516	0.03	4.58	823	90.53	90.53
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>
<b>Weighted Average</b>	<b>745</b>						

<i>Debt-to-Income Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Debt-to-Income Ratios (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.001 - 20.000	3,230	554,961,856	3.26	4.55	759	91.58	91.60
20.001 - 25.000	6,727	1,298,498,460	7.63	4.56	755	92.12	92.14
25.001 - 30.000	11,700	2,355,770,442	13.85	4.58	750	92.33	92.34
30.001 - 35.000	15,731	3,260,344,141	19.17	4.59	746	92.55	92.57
35.001 - 40.000	18,874	4,001,148,607	23.53	4.62	743	92.66	92.68
40.001 - 45.000	25,055	5,503,672,547	32.36	4.65	739	92.46	92.48
45.001 - 50.000	159	32,950,031	0.19	4.65	735	92.64	92.72
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>
<b>Weighted Average</b>	<b>35.16</b>						

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<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
<b>Occupancy Status</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Owner-Occupied	78,000	16,414,553,954	96.51	4.61	744	92.56	92.58
Second Home	3,331	575,785,715	3.39	4.61	757	89.67	89.67
Investment Property	145	17,006,414	0.10	5.15	763	84.94	84.94
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

<i>Loan Purpose of the Mortgage Loans</i>							
<b>Loan Purpose</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Purchase	71,820	14,960,157,106	87.96	4.60	745	93.01	93.02
No Cash-out Refinance	7,368	1,620,098,113	9.53	4.64	747	89.33	89.47
Cash-out Refinance	2,288	427,090,864	2.51	4.76	740	84.71	84.71
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
<b>Property Type</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
1-4 Family Dwelling Unit	49,074	9,697,212,478	57.02	4.61	744	92.35	92.37
PUD	24,256	5,726,620,982	33.67	4.59	744	92.67	92.69
Condo	7,385	1,479,147,643	8.70	4.70	748	92.38	92.39
Manufactured Housing	527	64,900,278	0.38	4.79	744	92.31	92.36
Co-op	234	39,464,701	0.23	4.62	750	89.42	89.42
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

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Connecticut Avenue Securities, Series 2015-C02  
 CONFIDENTIAL PRELIMINARY TERM SHEET

<b>Geographic Concentration of the Mortgage Loans</b>							
<b>State or Territory</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
California	6,806	1,980,317,865	11.64	4.67	746	91.39	91.44
Texas	7,854	1,606,212,501	9.44	4.59	737	92.97	92.97
Florida	4,549	904,195,633	5.32	4.64	742	92.71	92.71
Washington	3,010	727,474,373	4.28	4.60	747	92.60	92.63
Colorado	2,967	688,463,747	4.05	4.64	748	92.38	92.40
Pennsylvania	2,836	550,468,887	3.24	4.60	745	92.60	92.61
New York	2,328	540,473,888	3.18	4.59	748	91.47	91.49
Virginia	2,023	531,014,453	3.12	4.63	752	92.12	92.14
Illinois	3,003	524,052,213	3.08	4.60	743	92.66	92.67
Georgia	2,560	518,668,137	3.05	4.57	747	92.93	92.94
Arizona	2,548	509,701,256	3.00	4.67	744	92.25	92.26
North Carolina	2,320	478,717,722	2.81	4.57	747	92.75	92.77
Ohio	2,915	449,363,308	2.64	4.60	743	92.98	92.99
Michigan	2,898	441,795,835	2.60	4.63	742	92.98	93.00
New Jersey	1,725	440,065,625	2.59	4.60	746	91.75	91.78
Minnesota	2,205	439,885,907	2.59	4.53	752	92.89	92.91
Utah	1,864	414,140,139	2.44	4.55	750	92.79	92.80
Massachusetts	1,560	387,485,072	2.28	4.68	742	92.35	92.37
Maryland	1,357	364,892,458	2.15	4.63	749	92.26	92.29
Oregon	1,449	329,958,254	1.94	4.64	749	92.53	92.56
Tennessee	1,732	326,493,714	1.92	4.61	746	92.77	92.78
Wisconsin	2,022	322,597,405	1.90	4.52	745	92.51	92.53
Indiana	1,864	302,664,434	1.78	4.61	742	93.11	93.13
South Carolina	1,440	273,795,850	1.61	4.60	745	92.87	92.89
Louisiana	1,287	249,861,067	1.47	4.60	738	92.75	92.77
Missouri	1,403	227,838,418	1.34	4.59	744	92.65	92.68
Alabama	1,217	224,914,841	1.32	4.63	745	92.90	92.91
Oklahoma	1,204	215,680,123	1.27	4.60	738	92.88	92.89
Nevada	1,003	207,378,730	1.22	4.69	741	92.37	92.39
Connecticut	643	146,866,179	0.86	4.56	746	92.06	92.09
Idaho	768	137,755,875	0.81	4.57	744	92.65	92.68
Iowa	858	135,366,105	0.80	4.50	747	92.68	92.70
Kentucky	718	118,003,409	0.69	4.68	743	92.67	92.67
Arkansas	680	116,622,443	0.69	4.50	744	92.30	92.30
Nebraska	697	116,287,507	0.68	4.52	751	92.97	92.97
New Mexico	583	110,633,392	0.65	4.64	739	92.52	92.54
Kansas	673	110,159,993	0.65	4.57	747	92.94	92.95
Mississippi	541	95,344,103	0.56	4.57	738	92.70	92.70
Hawaii	231	84,578,653	0.50	4.56	748	91.87	91.87
Montana	329	67,113,603	0.39	4.56	741	92.09	92.11
Wyoming	318	66,219,240	0.39	4.58	740	92.68	92.68
New Hampshire	303	65,481,931	0.39	4.62	746	92.53	92.53
Delaware	280	64,412,250	0.38	4.59	750	91.93	91.93
North Dakota	291	58,625,145	0.34	4.52	739	92.89	92.89
South Dakota	319	58,425,287	0.34	4.48	750	92.43	92.53
Alaska	195	51,080,320	0.30	4.55	745	93.11	93.11
District of Columbia	150	50,197,860	0.30	4.63	752	91.08	91.08
Puerto Rico	289	48,014,415	0.28	4.48	753	93.87	93.88
Rhode Island	222	47,171,665	0.28	4.58	747	92.24	92.27
Maine	164	31,914,267	0.19	4.63	745	91.92	91.92
West Virginia	168	27,521,392	0.16	4.61	740	92.27	92.27
Vermont	102	19,808,227	0.12	4.58	745	92.52	92.52
Guam	5	1,170,967	0.01	4.33	764	93.38	93.38
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

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<b>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</b>							
<b>Top 10 MSAs</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Non Metro	7,230	1,139,854,957	6.70	4.60	741	92.16	92.17
New York-Newark-Jersey City, NY-NJ-PA	2,496	697,640,547	4.10	4.60	747	91.17	91.20
Los Angeles-Long Beach-Anaheim, CA	1,789	608,735,999	3.58	4.68	747	90.88	90.94
Dallas-Fort Worth-Arlington, TX	2,607	553,409,774	3.25	4.60	738	93.10	93.11
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,618	511,154,634	3.01	4.63	753	91.82	91.86
Houston-The Woodlands-Sugar Land, TX	2,177	465,474,700	2.74	4.59	735	92.88	92.89
Denver-Aurora-Lakewood, CO	1,901	459,121,096	2.70	4.63	748	92.33	92.35
Chicago-Naperville-Elgin, IL-IN-WI	2,385	450,782,075	2.65	4.62	744	92.58	92.59
Seattle-Tacoma-Bellevue, WA	1,661	449,380,470	2.64	4.59	748	92.42	92.44
Phoenix-Mesa-Scottsdale, AZ	1,919	401,060,006	2.36	4.67	743	92.32	92.34
Other	55,693	11,270,731,825	66.27	4.61	745	92.63	92.65
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

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

<b>Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)</b>							
<b>Top 10 Zip Codes</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
77494	106	29,904,878	0.18	4.49	741	92.83	92.83
75070	101	25,916,975	0.15	4.55	736	93.72	93.72
84095	76	22,349,960	0.13	4.54	753	92.72	92.72
80134	76	21,283,529	0.13	4.55	745	92.04	92.04
28173	68	19,063,529	0.11	4.51	740	92.42	92.42
77433	73	18,800,055	0.11	4.56	729	93.59	93.59
30040	74	18,695,465	0.11	4.53	750	93.45	93.45
75035	64	17,955,783	0.11	4.57	741	93.17	93.17
84043	67	16,910,926	0.10	4.48	760	93.05	93.05
85383	57	16,708,673	0.10	4.64	737	92.53	92.53
Other	80,714	16,799,756,311	98.78	4.61	745	92.45	92.47
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

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<i>Original Term to Maturity of the Mortgage Loans</i>							
<b>Original Term to Maturity (months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
308 - 319	7	1,306,900	0.01	4.79	751	85.60	85.60
320 - 339	27	4,740,556	0.03	4.64	756	89.02	89.02
340 - 359	40	8,838,440	0.05	4.63	749	88.78	88.78
360	81,402	16,992,460,187	99.91	4.61	745	92.46	92.48
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>
<b>Weighted Average</b>	<b>360</b>						

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>							
<b>Remaining Term to Maturity (months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
297 - 300	6	1,124,055	0.01	4.72	756	86.03	86.03
301 - 350	81,470	17,006,222,028	99.99	4.61	745	92.45	92.47
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>
<b>Weighted Average</b>	<b>347</b>						

<i>Seller of the Mortgage Loans</i>							
<b>Seller</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Wells Fargo Bank, N.A.	13,581	2,901,326,738	17.06	4.60	751	92.35	92.36
JP Morgan Chase Bank, National Association	4,796	1,013,633,001	5.96	4.58	756	92.00	92.03
Flagstar Bank, FSB	2,071	448,224,791	2.64	4.64	739	92.54	92.57
Franklin American Mortgage Company	2,179	438,486,346	2.58	4.67	741	92.59	92.61
PennyMac Corp.	1,501	364,703,669	2.14	4.71	732	92.80	92.80
Nationstar Mortgage, LLC	1,411	302,759,950	1.78	4.58	751	92.70	92.74
Green Tree Servicing, LLC	1,373	299,309,465	1.76	4.65	741	92.28	92.30
Freedom Mortgage Corp.	1,217	291,066,730	1.71	4.53	756	92.36	92.40
Quicken Loans Inc.	1,455	253,357,205	1.49	4.74	743	90.78	90.78
Stearns Lending, LLC	1,023	241,633,125	1.42	4.66	740	91.71	91.71
Other	50,869	10,452,845,063	61.46	4.61	742	92.56	92.58
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

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<i>Servicers of the Mortgage Loans</i>							
<b>Servicer</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Wells Fargo Bank, N.A.	13,581	2,901,326,738	17.06	4.60	751	92.35	92.36
JP Morgan Chase Bank, NA	4,796	1,013,633,001	5.96	4.58	756	92.00	92.03
Roundpoint Mortgage Servicing Corporation	2,675	601,583,118	3.54	4.65	742	92.44	92.46
Pingora Loan Servicing, LLC	2,245	495,652,577	2.91	4.70	741	92.45	92.48
Stearns Lending, LLC	2,031	453,213,010	2.66	4.64	743	92.35	92.35
Flagstar Bank, FSB	2,070	448,150,806	2.64	4.64	739	92.54	92.56
PennyMac Corp.	1,502	364,899,106	2.15	4.71	732	92.79	92.79
Seneca Mortgage Servicing LLC	1,396	313,023,524	1.84	4.67	735	92.17	92.19
Nationstar Mortgage, LLC	1,411	302,759,950	1.78	4.58	751	92.70	92.74
Freedom Mortgage Corp.	1,267	301,713,228	1.77	4.53	756	92.38	92.42
Other	48,502	9,811,391,025	57.69	4.60	743	92.52	92.54
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

<i>Origination Channel of the Mortgage Loans</i>							
<b>Origination Channel</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Retail	45,198	9,318,264,537	54.79	4.59	745	92.45	92.47
Correspondent	29,235	6,093,481,133	35.83	4.63	745	92.56	92.58
Broker	7,043	1,595,600,413	9.38	4.65	742	92.06	92.08
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
<b>Mortgage Loans with Subordinate Financing at Origination</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	81,214	16,952,123,878	99.68	4.61	745	92.47	92.47
Yes	262	55,222,204	0.32	4.71	745	87.25	93.13
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

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<i>First Payment Date of the Mortgage Loans</i>							
<b>First Payment Date</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
October 2013	101	19,329,423	0.11	4.65	749	91.96	91.96
November 2013	693	139,736,268	0.82	4.79	749	92.82	92.82
December 2013	5,635	1,153,889,524	6.78	4.67	746	92.72	92.73
January 2014	16,307	3,426,189,697	20.15	4.52	747	92.59	92.61
February 2014	18,291	3,842,559,886	22.59	4.56	746	92.49	92.51
March 2014	12,113	2,492,637,539	14.66	4.71	744	92.31	92.33
April 2014	12,420	2,584,311,905	15.20	4.67	743	92.34	92.35
May 2014	12,443	2,636,699,102	15.50	4.61	743	92.32	92.34
June 2014	3,473	711,992,739	4.19	4.62	742	92.54	92.56
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

<i>Maturity Date of the Mortgage Loans</i>							
<b>Maturity Date (year)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
2039	3	512,112	*	4.57	750	86.78	86.78
2040	9	1,454,392	0.01	4.83	744	86.66	86.66
2041	12	2,579,398	0.02	4.59	765	89.06	89.06
2042	20	3,666,361	0.02	4.56	758	87.95	87.95
2043	22,742	4,741,185,154	27.88	4.56	747	92.62	92.64
2044	58,690	12,257,948,665	72.07	4.63	744	92.39	92.41
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

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

<i>First Time Homebuyer</i>							
<b>First Time Homebuyer</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	45,062	9,859,225,252	57.97	4.60	747	91.85	91.87
Yes	36,414	7,148,120,830	42.03	4.62	741	93.28	93.30
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

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Connecticut Avenue Securities, Series 2015-C02  
CONFIDENTIAL PRELIMINARY TERM SHEET

*Number of Borrowers*

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
<b>Number of Borrowers</b>							
1	44,648	8,484,706,888	49.89	4.62	748	92.54	92.55
2 or more	36,828	8,522,639,195	50.11	4.60	741	92.37	92.39
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

*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 (%)
<b>Number of Units</b>							
1	81,281	16,963,220,719	99.74	4.61	745	92.47	92.49
2	190	42,705,948	0.25	4.74	749	86.19	86.20
3	4	1,154,564	0.01	5.01	743	93.86	93.86
4	1	264,851	*	4.88	730	95.00	95.00
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

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

*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 (%)
<b>Mortgage Insurance</b>							
6	28	5,576,857	0.03	4.66	737	84.51	84.97
12	7,764	1,637,748,118	9.63	4.62	746	84.62	84.73
13	1	362,819	*	4.75	772	90.00	90.00
16	74	15,691,593	0.09	4.60	750	94.67	94.68
17	8	1,227,537	0.01	4.66	749	93.44	93.44
18	22	3,776,246	0.02	4.64	749	96.79	96.79
20	9	1,845,945	0.01	4.59	750	90.20	90.20
22	1	135,041	*	4.63	755	95.00	95.00
25	22,577	5,058,415,089	29.74	4.58	747	89.78	89.80
27	1	115,826	*	5.00	670	95.00	95.00
30	46,820	9,532,937,531	56.05	4.61	743	94.91	94.91
35	2,959	545,033,954	3.20	4.67	742	96.99	96.99
None	1,212	204,479,525	1.20	5.04	734	94.91	94.93
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

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

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<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>							
<b>Delinquency Status</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Current	81,476	17,007,346,083	100.00	4.61	745	92.45	92.47
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

<i>Historical Delinquency of the Mortgage Loans Since Acquisition*</i>							
<b>Delinquency Status Since Acquisition*</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Never Delinquent	80,340	16,764,107,710	98.57	4.61	745	92.45	92.47
1x30 Days Delinquent	1,136	243,238,373	1.43	4.66	727	92.34	92.37
<b>Total</b>	<b>81,476</b>	<b>17,007,346,083</b>	<b>100.00</b>	<b>4.61</b>	<b>745</b>	<b>92.45</b>	<b>92.47</b>

\* Mortgage Loans Acquired by Fannie Mae during the period from December 1, 2013 through April 30, 2014.



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