



Connecticut Avenue Securities, Series 2015-C01
CONFIDENTIAL PRELIMINARY TERM SHEET



Fannie Mae
Issuer

Connecticut Avenue Securities, Series 2015-C01

\$1,468,500,000 (Approximate)

Confidential Preliminary Term Sheet

February 12, 2015

Wells Fargo Bank, N.A.
Global Agent



Structuring Lead and Joint Bookrunner

J.P.Morgan

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
\$1,468,500,000 (Approximate)

Class	Group	Approximate Class Principal Balance or Notional Amount (\$) ⁽¹⁾	Expected Credit Support (%)	Interest Rate ⁽²⁾	Expected Ratings (Fitch/DBRS)	Expected WAL (yrs) ⁽¹⁾	Principal Payment Window (mos) ⁽¹⁾	Interest Accrual Basis	Final Maturity Date ⁽³⁾	Class Type
1A-H ⁽⁴⁾	1	\$30,290,071,190	3.50%							Senior
1M-1 ⁽⁵⁾	1	\$402,500,000	2.15%	1mL + ___%	BBB-sf / BBB(low) (sf)	1.85	1 – 47	Actual/360	February 2025	Mezzanine
1M-1H ⁽⁴⁾	1	\$21,247,109	2.15%							Mezzanine
1M-2 ⁽⁵⁾	1	\$521,500,000	0.40%	1mL + ___%	N/A	7.71	47 – 120	Actual/360	February 2025	Mezzanine
1M-2H ⁽⁴⁾	1	\$27,801,809	0.40%							Mezzanine
1B-H ⁽⁴⁾	1	\$125,554,700	0.00%							Subordinate
2A-H ⁽⁴⁾	2	\$18,098,852,025	3.75%							Senior
2M-1 ⁽⁵⁾	2	\$169,500,000	2.80%	1mL + ___%	BBBsf / BBB(low) (sf)	1.17	1 – 29	Actual/360	February 2025	Mezzanine
2M-1H ⁽⁴⁾	2	\$9,138,020	2.80%							Mezzanine
2M-2 ⁽⁵⁾	2	\$375,000,000	0.70%	1mL + ___%	N/A	6.35	29 – 120	Actual/360	February 2025	Mezzanine
2M-2H ⁽⁴⁾	2	\$19,884,044	0.70%							Mezzanine
2B-H ⁽⁴⁾	2	\$131,628,015	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 March 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 February 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.

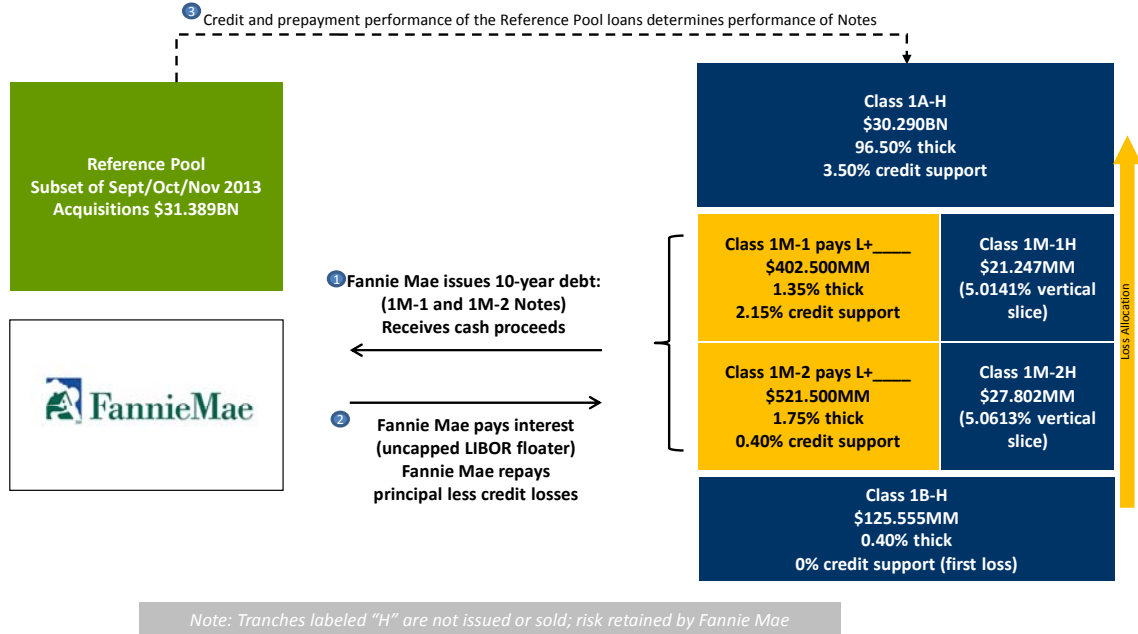
Transaction Overview

The Connecticut Avenue Securities, Series 2015-C01 (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.

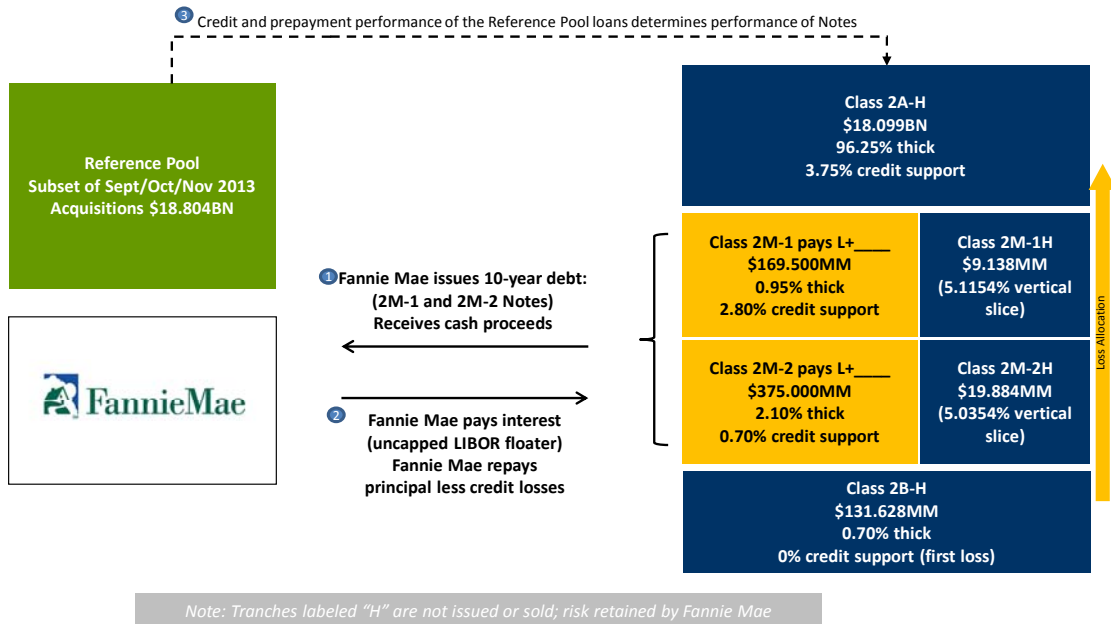
The Reference Obligations will be divided into two "Loan Groups". The Class 1M-1 Notes and the Class 1M-2 Notes (collectively, the "Group 1 Classes" or "Group 1 Notes") relate to the Reference Obligations in "Loan Group 1". The Class 2M-1 Notes and the Class 2M-2 Notes (collectively, the "Group 2 Classes"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

Issuer	Fannie Mae
Title of Series	Connecticut Avenue Securities ("CAS"), Series 2015-C01
Global Agent	Wells Fargo Bank, N.A., as the Global Agent of Fannie Mae, will perform certain reporting and administrative functions with respect to the Notes, including calculating payments on the Notes. Fees and expenses of the Global Agent will be paid by the Issuer.
Master Servicer	Fannie Mae
Lead Managers and Joint Bookrunners	Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill") (Structuring Lead) and J.P. Morgan Securities LLC ("JP Morgan") (Co-Lead Manager)
Co-Managers	Barclays Capital Inc. ("Barclays"), Morgan Stanley & Co. LLC ("Morgan Stanley"), Citigroup Global Markets Inc. ("Citigroup") and Nomura Securities International, Inc. ("Nomura")
Selling Group Member	CastleOak Securities, L.P.
Cut-off Date	For this term sheet and for the prospectus, December 31, 2014
Closing Date	On or about February 26, 2015
Payment Date	The 25 th day of each calendar month (or, if not a business day, the following business day), commencing in March 2015.
Accrual Period	With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in an Accrual Period and a 360-day year.
Note Rate	The Note Rate on each class of Notes for any Accrual Period will be equal to the floating per annum rate specified for such class as set forth in the final prospectus.
Legal Status	The Notes will be unsecured general obligations having the same priority as all of Fannie Mae's other unsecured debt. The United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts

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or obligations of the United States or any agency or instrumentality of the United States other than Fannie Mae.**Group 1 Notes**

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

Group 2 Notes

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

Reference Tranches*Group 1*

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

Group 2

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

Senior Reference Tranches

Group 1

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

Group 2

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

Mezzanine Reference Tranches

Group 1

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

Group 2

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

Subordinate Reference Tranches

Group 1

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

Group 2

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

Class Notional Amount

Group 1

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

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

Group 2

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

Settlement

The Notes will settle with no accrued interest.

Form of Offering

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

Ratings/Rating Agencies

The Issuer has engaged Fitch Ratings Inc. and DBRS, Inc. to rate the Class 1M-1 Notes and the Class 2M-1 Notes on the Closing Date. No rating agency has been engaged to rate the Class 1M-2 Notes or the Class 2M-2 Notes on the Closing Date.

Maturity Date

On the Payment Date in February 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	96.50%	3.50%
Class 1M-1 and Class 1M-1H	1.35%	2.15%
Class 1M-2 and Class 1M-2H	1.75%	0.40%
Class 1B-H	0.40%	0.00%

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

Group 2

Notes	Tranche Size	Initial Credit Enhancement
Class 2A-H	96.25%	3.75%
Class 2M-1 and Class 2M-1H	0.95%	2.80%
Class 2M-2 and Class 2M-2H	2.10%	0.70%
Class 2B-H	0.70%	0.00%

The Group 2 Subordinate Reference Tranches are subordinate to, and provide credit enhancement for, the Group 2 Senior Reference Tranche and for each Class of more senior Group 2 Subordinate Reference 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>
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%
<i>Group 2</i>	

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>
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

With respect to each Payment Date and Group 2, the percentage equivalent of a fraction, the numerator of which is the Class

Percentage	Notional Amount of the Group 2 Senior Reference Tranche immediately prior to such Payment Date and the denominator of which is the aggregate unpaid principal balance of the Reference Obligations in Loan Group 2 at the end of the previous Reporting Period.
Group 1 Subordinate Percentage	With respect to each Payment Date and the Group 1 Notes, 100% minus the Group 1 Senior Percentage for such Payment Date.
Group 2 Subordinate Percentage	With respect to each Payment Date and the Group 2 Notes, 100% minus the Group 2 Senior Percentage for such Payment Date.
Scheduled Principal	With respect to each Payment Date and Loan Group, 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	<p>With respect to each Payment Date and Loan Group:</p> <ul style="list-style-type: none">(a) all partial principal prepayments on the related Reference Obligations in the related Loan Group collected during the related Reporting Period, <i>plus</i>(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, <i>plus</i>(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, <i>plus</i>(d) all scheduled principal collections, if any, for any Reference Obligations in the related Loan Group that have been removed from the related MBS, <i>minus</i>(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. <p>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</p>

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 3.50%.

Group 2

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

**Senior Reduction
Amount**

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

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

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

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

Payment Date and Loan Group.

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

Allocation of Senior Reduction Amount

Group 1

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

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

- (iii) Tranches, pro rata, based on their Class Notional Amounts, *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 Event Amount

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

Net Credit Event Amount

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

**Net Reversed Credit
Event Amount**

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

**Reference Pool
Removals**

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

- (1) the Reference Obligation becomes a Credit Event Reference Obligation;
- (2) payment in full of the Reference Obligation;
- (3) the Reference Obligation is seized pursuant to an eminent domain proceeding with respect to the underlying mortgage loan;
- (4) the lender repurchases the Reference Obligation, agrees to a full indemnification agreement for the Reference Obligation, or provides a make-whole payment with respect to the Reference Obligation;
- (5) the discovery of any of certain specified violations of the Eligibility Criteria for such Reference Obligation as a result of data correction; or
- (6) a lender declares bankruptcy or is put into receivership after Fannie Mae has requested that it repurchase any Reference Obligation; Fannie Mae will remove from the Reference Pool any loans for which repurchase requests remain outstanding at the time of the lender's bankruptcy or receivership.

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

A Reference Obligation that becomes subject to an Origination Rep and Warranty Settlement subsequent to the Cut-off Date may be removed, at its respective unpaid principal balance, 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 Warrant Settlement Allocation**Origination Rep and
Warranty Settlement**

A settlement relating to claims arising from breaches of loan representations and warranties that Fannie Mae enters into with a seller or servicer in lieu of requiring such seller or servicer to repurchase a specified pool of Mortgage Loans that includes one or more Reference Obligations, whereby Fannie Mae has received the agreed-upon settlement proceeds from such seller or servicer. 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 September, October and November of 2013 that meet the Eligibility Criteria, as defined below.

**Reference Pool
Eligibility Criteria**

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

- (a) is a fully amortizing, fixed rate, first lien Mortgage Loan secured by a one- to four-unit property, town house, individual condominium unit, individual unit in a planned unit development, individual cooperative unit or manufactured home, with an original term of 301 to 360 months;
- (b) was acquired by Fannie Mae between September 1, 2013 and November 30, 2013;
- (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 September 1, 2013 and November 30, 2013 (the "September-November 2013 Acquisitions") were divided into two segments on a random basis. The first and second segments included loans representing approximately 87.78% and 12.22%, respectively, of the September-November 2013 Acquisitions (measured by unpaid principal balance at the time of acquisition). The loans included in the first segment (representing approximately 87.78% of the September-November 2013 Acquisitions) were made available for potential selection for the Reference Pool (such loans, the "Available Loans"). The loans included in the second segment (representing approximately 12.22% of the September-November 2013 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	264,388	\$59,799,648,000
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	29,760	\$8,236,978,000
Reference Pool	234,628	\$51,562,670,000

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

Worst DQ Status Since Acquisition	Current Status ⁽¹⁾										Total
	Current	30	60	90	120	150	180	>180	Paid in Full	QC Removal	
Current	474 ⁽²⁾	-	-	-	-	-	-	-	16,983	130	17,587
30	1,166	687	-	-	-	-	-	-	329	4	2,186
60	143	58	90	-	-	-	-	-	20	1	312
90	26	12	8	43	-	-	-	-	5	-	94
120	1	-	-	-	32	-	-	-	-	-	33
150	-	-	-	-	1	6	-	-	-	-	7
180	-	-	-	-	-	-	3	-	-	-	3
>180	-	-	-	-	-	-	-	3	-	-	3
Total	1,810	757	98	43	33	6	3	3	17,337	135	20,225

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

(2) Remain subject to Fannie Mae's post-purchase QC Process, as of January 26, 2015 and therefore excluded from eligibility.

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

Worst DQ Status Since Acquisition	Current Status ⁽¹⁾										Total
	Current	30	60	90	120	150	180	>180	Paid in Full	QC Removal	
Current	165 ⁽²⁾	-	-	-	-	-	-	-	7,701	56	7,922
30	673	466	-	-	-	-	-	-	150	2	1,291
60	70	43	105	-	-	-	-	-	8	-	226
90	12	5	4	34	-	-	-	-	7	-	62
120	1	-	-	-	27	-	-	-	-	-	28
150	-	-	-	-	-	5	-	-	-	-	5
180	-	-	-	-	-	-	-	-	-	-	-
>180	-	-	-	-	-	-	-	1	-	-	1
Total	921	514	109	34	27	5	-	1	7,866	58	9,535

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

(2) Remain subject to Fannie Mae's post-purchase QC Process, as of January 26, 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 84.1% of the Reference Obligations in Loan Group 1 and 88.9% 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 September-November 2013 Acquisitions, Fannie Mae reviewed 15,994 mortgage loans out of the eligible September through November 2013 production, an approximate 6.0% sample, of which 13,281 are in the Reference Pool. Of the 15,994 mortgage loans, approximately 6.7% remain subject to Fannie Mae's post-purchase QC Process as of January 26, 2015.

The following summary is preliminary based on the most current



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information available as of January 26, 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...	1,895	36	1.9%
Loan Group 2 Randomly Selected...	<u>1,037</u>	<u>19</u>	<u>1.8%</u>
Total Reference Pool Randomly Selected	2,932	55	1.9%
Loan Group 1 Discretionary Selections.....	8,778	474	5.4%
Loan Group 2 Discretionary Selections.....	<u>4,284</u>	<u>167</u>	<u>3.9%</u>
Total Reference Pool Discretionary Selections	<u>13,062</u>	<u>641</u>	<u>4.9%</u>
Total.....	15,994	696	4.4%

None of the loans determined by Fannie Mae to have Eligibility Defects as of January 26, 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 4,798 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 4,798 loans, 3,098 and 1,700 were potentially eligible for inclusion in Loan Group 1 and Loan Group 2, respectively. The Diligence Sample included 505 Reference Obligations that were included in the final selection of the Reference Pool; 311 of these Reference Obligations are included in Loan Group 1 and 194 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.

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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

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**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 March 2015:

January 1 through January 31	Reporting Period	The Master Servicer will report principal payments on the Reference Obligations in each Loan Group received during the related Reporting Period (January 1 through January 31) from borrowers including scheduled principal and full and partial principal prepayments.
January 31	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations in each Loan Group determined as of the Delinquency Determination Date (January 31).
March 11	Master Servicer Remittance Date	Master Servicer will provide remittance file in respect of the Reference Obligations in each Loan Group to the Global Agent on or prior to the 8th business day of each month.
March 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
March 25	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Issuer will make payments to noteholders.

Succeeding months follow the same pattern.

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 February 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 March 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 February 26, 2015;
- (13) one-month LIBOR stays constant at 0.171%;
- (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 1.75%, the Class 1M-2 margin is equal to 4.50%, the Class 2M-1 margin is equal to 1.75% and the Class 2M-2 margin is equal to 4.60%.

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

Group Number	Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
1	567,286.08	344	360	3.000
2	3,045,724.49	344	360	3.125
3	19,038,822.33	345	360	3.250
4	74,218,873.01	343	359	3.375
5	249,845,225.66	344	360	3.500
6	453,958,730.52	344	360	3.625
7	520,798,197.94	344	360	3.750
8	576,097,684.52	344	360	3.874
9	845,083,602.91	345	360	3.999
10	1,346,463,958.44	345	360	4.125
11	2,751,499,333.74	345	360	4.249
12	3,091,006,848.37	346	360	4.374
13	4,742,782,559.13	346	360	4.499
14	5,301,756,786.23	346	360	4.624
15	4,794,116,279.93	346	360	4.749
16	2,726,728,455.14	346	360	4.874
17	1,220,686,538.34	346	360	4.997
18	1,022,824,202.30	346	360	5.124
19	959,042,686.85	346	360	5.249
20	417,374,565.57	346	360	5.375
21	186,965,378.93	346	360	5.498
22	53,654,144.94	346	360	5.625
23	21,144,452.18	346	360	5.750
24	6,952,152.02	346	360	5.875
25	1,129,412.25	346	360	6.000
26	1,677,267.57	346	360	6.125
27	106,515.84	346	360	6.250
28	109,123.35	345	360	6.375

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CONFIDENTIAL PRELIMINARY TERM SHEET

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

Group Number	Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
1	319,727.65	345	360	2.750
2	679,644.16	344	360	3.125
3	5,142,754.73	345	360	3.250
4	22,186,219.63	344	360	3.375
5	76,579,459.76	344	360	3.500
6	138,713,832.73	344	360	3.625
7	159,719,363.90	344	360	3.750
8	210,751,828.70	344	360	3.875
9	376,771,837.55	345	360	3.998
10	634,415,365.93	345	360	4.124
11	1,277,130,628.68	345	360	4.249
12	1,735,827,358.62	346	360	4.374
13	2,892,972,082.80	346	360	4.499
14	3,737,192,776.36	346	360	4.624
15	3,407,412,714.43	346	360	4.749
16	1,910,192,987.67	346	360	4.874
17	824,667,913.93	346	360	4.997
18	656,527,992.70	346	360	5.124
19	456,529,497.97	346	360	5.250
20	196,532,131.10	346	360	5.374
21	59,857,581.64	346	360	5.499
22	14,735,206.42	346	360	5.624
23	4,568,110.48	346	360	5.746
24	2,150,437.64	346	360	5.875
25	970,682.23	346	360	6.000
26	1,277,215.51	347	360	6.125
27	85,868.45	345	360	6.375
28	90,882.98	347	360	6.500

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Declining Balances Tables

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

Date	Class 1M-1							
	CPR Prepayment Assumption							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
February 25, 2016	96	83	70	57	45	32	19	6
February 25, 2017	91	66	43	21	1	0	0	0
February 25, 2018	86	51	20	0	0	0	0	0
February 25, 2019	81	36	0	0	0	0	0	0
February 25, 2020	76	22	0	0	0	0	0	0
February 25, 2021	70	9	0	0	0	0	0	0
February 25, 2022	64	0	0	0	0	0	0	0
February 25, 2023	58	0	0	0	0	0	0	0
February 25, 2024	52	0	0	0	0	0	0	0
February 25, 2025	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	7.47	3.21	1.85	1.28	0.97	0.77	0.64	0.54
Weighted Average Life (years) to Group 1 Early Redemption Date**.....	7.47	3.21	1.85	1.28	0.97	0.77	0.64	0.54

Date	Class 1M-2							
	CPR Prepayment Assumption							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
February 25, 2016	100	100	100	100	100	100	100	100
February 25, 2017	100	100	100	100	100	86	72	59
February 25, 2018	100	100	100	93	74	57	42	29
February 25, 2019	100	100	99	74	53	36	22	10
February 25, 2020	100	100	84	58	36	20	8	0
February 25, 2021	100	100	71	44	23	9	0	0
February 25, 2022	100	97	60	32	13	*	0	0
February 25, 2023	100	88	49	23	5	0	0	0
February 25, 2024	100	80	40	15	0	0	0	0
February 25, 2025	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	10.00	9.53	7.71	5.97	4.57	3.63	2.98	2.49
Weighted Average Life (years) to Group 1 Early Redemption Date**.....	10.00	9.53	7.71	5.97	4.57	3.63	2.98	2.49

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

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

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Declining Balances Tables

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

Date	Class 2M-1							
	CPR Prepayment Assumption							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
February 25, 2016	93	74	54	35	16	0	0	0
February 25, 2017	86	49	14	0	0	0	0	0
February 25, 2018	79	26	0	0	0	0	0	0
February 25, 2019	71	3	0	0	0	0	0	0
February 25, 2020	63	0	0	0	0	0	0	0
February 25, 2021	55	0	0	0	0	0	0	0
February 25, 2022	46	0	0	0	0	0	0	0
February 25, 2023	36	0	0	0	0	0	0	0
February 25, 2024	27	0	0	0	0	0	0	0
February 25, 2025	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	6.18	2.04	1.17	0.81	0.62	0.50	0.41	0.35
Weighted Average Life (years) to Group 2 Early Redemption Date**.....	6.18	2.04	1.17	0.81	0.62	0.50	0.41	0.35

Date	Class 2M-2							
	CPR Prepayment Assumption							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
February 25, 2016	100	100	100	100	100	98	90	81
February 25, 2017	100	100	100	91	77	64	51	39
February 25, 2018	100	100	90	70	53	38	25	13
February 25, 2019	100	100	75	53	34	19	6	0
February 25, 2020	100	92	62	38	20	5	0	0
February 25, 2021	100	83	51	26	8	0	0	0
February 25, 2022	100	74	40	16	0	0	0	0
February 25, 2023	100	66	31	7	0	0	0	0
February 25, 2024	100	58	23	*	0	0	0	0
February 25, 2025	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	10.00	8.51	6.35	4.58	3.46	2.75	2.25	1.89
Weighted Average Life (years) to Group 2 Early Redemption Date**.....	10.00	8.51	6.35	4.58	3.46	2.75	2.25	1.89

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

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

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Loan Group 1 Credit Event Sensitivity Table

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.10%	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%	2.67%	2.12%	1.70%	1.37%	1.13%	0.94%	0.79%	0.67%
0.40%	3.55%	2.81%	2.25%	1.83%	1.50%	1.25%	1.05%	0.89%
0.50%	4.42%	3.50%	2.81%	2.28%	1.87%	1.55%	1.31%	1.11%
0.75%	6.55%	5.21%	4.18%	3.39%	2.79%	2.32%	1.95%	1.66%
1.00%	8.65%	6.87%	5.52%	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)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	59.91%	7.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.30%	9.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.40%	29.68%	12.90%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	49.53%	28.67%	12.77%	0.63%	0.00%	0.00%	0.00%	0.00%
0.75%	98.40%	67.55%	44.04%	26.06%	12.23%	1.51%	0.00%	0.00%
1.00%	100.00%	100.00%	74.77%	51.10%	32.89%	18.76%	7.68%	0.00%

Loan Group 2 Credit Event Sensitivity Table

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.18%	1.61%	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%	7.82%	6.21%	4.99%	4.05%	3.33%	2.77%	2.33%	1.99%
1.35%	11.51%	9.16%	7.37%	5.99%	4.94%	4.11%	3.47%	2.96%
1.80%	15.05%	12.01%	9.67%	7.89%	6.50%	5.43%	4.58%	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)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.80%	62.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.54%	11.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.72%	29.82%	14.36%	2.57%	0.00%	0.00%	0.00%	0.00%	0.00%
0.90%	47.87%	28.74%	14.16%	3.00%	0.00%	0.00%	0.00%	0.00%
1.35%	91.77%	63.82%	42.48%	26.13%	13.53%	3.74%	0.00%	0.00%
1.80%	100.00%	97.69%	69.93%	48.63%	32.19%	19.40%	9.34%	1.35%

Group 1 Classes Yield Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
0.10%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
0.20%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
0.30%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
0.40%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
0.50%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
0.75%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
1.00%	(10.24%)	0.97%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%
0.10%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%
0.20%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%
0.30%	3.89%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%
0.40%	1.74%	3.57%	4.71%	4.72%	4.72%	4.72%	4.72%	4.72%
0.50%	(1.13%)	1.80%	3.43%	4.65%	4.72%	4.72%	4.72%	4.72%
0.75%	(21.63%)	(5.10%)	(0.55%)	1.28%	2.87%	4.47%	4.72%	4.72%
1.00%	(39.22%)	(29.76%)	(7.56%)	(2.64%)	(0.77%)	1.09%	3.06%	4.72%

Group 2 Classes Yield Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
0.18%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
0.36%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
0.54%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
0.72%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
0.90%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
1.35%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
1.80%	(15.54%)	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%
0.18%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%
0.36%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%
0.54%	3.82%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%
0.72%	1.80%	3.51%	4.56%	4.82%	4.82%	4.82%	4.82%	4.82%
0.90%	(0.80%)	1.87%	3.27%	4.45%	4.82%	4.82%	4.82%	4.82%
1.35%	(14.65%)	(4.18%)	(0.46%)	1.04%	2.53%	4.11%	4.82%	4.82%
1.80%	(36.97%)	(22.20%)	(6.09%)	(2.73%)	(1.11%)	0.62%	2.50%	4.47%

Group 1 Classes Weighted Average Life Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	7.47	3.21	1.85	1.28	0.97	0.77	0.64	0.54
0.10%	7.50	3.34	1.93	1.36	1.04	0.85	0.71	0.61
0.20%	7.53	3.45	1.96	1.36	1.05	0.85	0.71	0.61
0.30%	7.57	3.69	2.00	1.37	1.05	0.85	0.71	0.61
0.40%	7.64	4.22	2.05	1.39	1.05	0.85	0.71	0.61
0.50%	7.72	5.05	2.13	1.41	1.06	0.85	0.72	0.61
0.75%	7.93	6.38	2.82	1.50	1.09	0.86	0.72	0.62
1.00%	7.38	7.23	4.89	1.76	1.15	0.88	0.72	0.62

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	10.00	9.53	7.71	5.97	4.57	3.63	2.98	2.49
0.10%	10.00	9.62	7.86	6.13	4.71	3.75	3.08	2.59
0.20%	10.00	9.74	7.99	6.25	4.81	3.80	3.11	2.61
0.30%	9.91	9.88	8.22	6.43	4.93	3.86	3.14	2.63
0.40%	9.40	9.82	8.51	6.67	5.15	3.96	3.19	2.66
0.50%	8.68	9.32	8.72	6.98	5.38	4.12	3.26	2.69
0.75%	6.52	7.58	8.41	7.31	5.96	4.74	3.58	2.86
1.00%	4.79	5.64	6.81	7.18	6.06	5.00	4.11	3.21

Group 2 Classes Weighted Average Life Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	6.18	2.04	1.17	0.81	0.62	0.50	0.41	0.35
0.18%	6.25	2.17	1.24	0.89	0.69	0.57	0.48	0.42
0.36%	6.36	2.32	1.27	0.89	0.69	0.57	0.48	0.42
0.54%	6.48	2.66	1.31	0.90	0.69	0.57	0.48	0.42
0.72%	6.62	3.27	1.39	0.91	0.69	0.57	0.48	0.42
0.90%	6.77	4.56	1.51	0.94	0.70	0.57	0.48	0.42
1.35%	7.14	6.16	2.12	1.06	0.74	0.58	0.49	0.42
1.80%	6.71	6.90	4.66	1.31	0.82	0.61	0.50	0.42

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	10.00	8.51	6.35	4.58	3.46	2.75	2.25	1.89
0.18%	10.00	8.73	6.58	4.79	3.60	2.86	2.36	1.98
0.36%	10.00	9.15	6.96	5.09	3.73	2.92	2.38	2.00
0.54%	9.87	9.56	7.41	5.50	3.98	3.03	2.43	2.02
0.72%	9.34	9.68	7.90	5.92	4.33	3.21	2.53	2.07
0.90%	8.65	9.25	8.14	6.37	4.72	3.44	2.65	2.15
1.35%	6.64	7.62	8.07	6.72	5.41	4.28	3.15	2.41
1.80%	4.89	5.83	6.91	6.67	5.52	4.53	3.70	2.95

Reference Pool Summary

Loan Group 1

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

Collateral Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	146,212	-	-	-
Aggregate Original Principal Balance	\$32,289,788,000	\$220,842 ⁽¹⁾	\$13,000	\$1,203,000
Aggregate Scheduled Principal Balance	\$31,388,674,809	\$214,679 ⁽¹⁾	\$5,885	\$1,183,221
Gross Mortgage Rate	-	4.562%	3.000%	6.375%
Remaining Term to Stated Maturity (Months)	-	346 Months	291 Months	348 Months
Original Term (Months)	-	360 Months	304 Months	360 Months
Loan Age (Months)	-	14 Months	12 Months	17 Months
Original Loan-to-Value Ratio	-	75.90%	61.00%	80.00%
Original Combined Loan-to-Value Ratio	-	76.92%	61.00%	97.00%
Debt-to-Income Ratio	-	34.18%	0.03%	50.00%
Credit Score	-	753	620	840
% Refinance	36.66%			
% Owner Occupied	82.94%			
% SFR/PUD	88.36%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	24.05%			
TX	7.41%			
NY	5.38%			
FL	4.86%			
WA	3.70%			

(1) Average

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



<i>Product Type of the Mortgage Loans</i>							
Product Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Fixed Rate	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

<i>Unpaid Principal Balances as of the Origination Date</i>							
Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	63	1,317,099	*	4.98	728	76.77	76.87
25,000.01 - 50,000.00	1,958	81,047,568	0.26	4.93	742	76.06	76.27
50,000.01 - 75,000.00	6,834	427,139,784	1.36	4.85	745	76.02	76.26
75,000.01 - 100,000.00	12,232	1,066,839,488	3.40	4.76	747	75.54	75.80
100,000.01 - 125,000.00	14,636	1,611,983,647	5.14	4.71	749	76.08	76.39
125,000.01 - 150,000.00	14,703	1,971,548,789	6.28	4.65	749	76.22	76.57
150,000.01 - 200,000.00	26,198	4,473,136,170	14.25	4.60	751	76.14	76.58
200,000.01 - 250,000.00	19,684	4,308,708,374	13.73	4.56	752	76.28	76.77
250,000.01 - 300,000.00	15,951	4,261,986,810	13.58	4.53	753	76.37	76.93
300,000.01 - 350,000.00	10,902	3,447,293,075	10.98	4.50	754	76.52	77.20
350,000.01 - 400,000.00	9,003	3,297,483,434	10.51	4.47	754	76.32	77.58
400,000.01 - 450,000.00	7,881	3,199,730,770	10.19	4.49	753	73.84	77.22
450,000.01 - 500,000.00	2,120	985,285,343	3.14	4.54	757	75.86	77.48
500,000.01 - 550,000.00	1,718	877,964,973	2.80	4.54	758	75.35	77.25
550,000.01 - 600,000.00	1,149	646,361,462	2.06	4.52	756	75.82	77.37
600,000.01 - 650,000.00	1,065	646,677,358	2.06	4.55	756	74.00	77.36
650,000.01 - 700,000.00	38	25,172,733	0.08	4.69	763	73.37	73.88
700,000.01 - 750,000.00	34	24,156,112	0.08	4.59	759	71.49	73.42
750,000.01 - 800,000.00	21	16,016,502	0.05	4.71	762	71.20	71.20
800,000.01 - 850,000.00	15	11,983,745	0.04	4.72	760	68.95	69.61
850,000.01 - 900,000.00	3	2,576,200	0.01	4.50	780	71.65	71.65
900,000.01 or greater	4	4,265,372	0.01	4.62	764	65.72	65.72
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92
Average (\$)	220,842						

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

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Connecticut Avenue Securities, Series 2015-C01
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Unpaid Principal Balances as of the Cut-off Date</i>							
Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	165	2,968,529	0.01	4.82	756	76.36	76.40
25,000.01 - 50,000.00	2,286	94,970,564	0.30	4.90	745	76.03	76.22
50,000.01 - 75,000.00	7,420	474,241,589	1.51	4.83	746	76.06	76.31
75,000.01 - 100,000.00	12,836	1,141,676,753	3.64	4.75	748	75.54	75.80
100,000.01 - 125,000.00	15,088	1,699,707,431	5.42	4.69	749	76.12	76.43
125,000.01 - 150,000.00	14,876	2,043,167,568	6.51	4.65	750	76.24	76.61
150,000.01 - 200,000.00	25,918	4,524,205,537	14.41	4.60	751	76.13	76.57
200,000.01 - 250,000.00	19,851	4,448,094,141	14.17	4.56	752	76.32	76.80
250,000.01 - 300,000.00	15,512	4,247,158,807	13.53	4.52	753	76.36	76.94
300,000.01 - 350,000.00	10,724	3,473,663,186	11.07	4.50	754	76.54	77.22
350,000.01 - 400,000.00	8,830	3,312,222,874	10.55	4.46	754	76.10	77.54
400,000.01 - 450,000.00	6,933	2,855,697,272	9.10	4.50	753	73.75	77.25
450,000.01 - 500,000.00	2,185	1,037,874,075	3.31	4.54	757	75.66	77.54
500,000.01 - 550,000.00	1,536	804,570,553	2.56	4.54	757	75.54	77.10
550,000.01 - 600,000.00	1,086	623,797,198	1.99	4.52	756	75.69	77.43
600,000.01 - 650,000.00	862	527,539,727	1.68	4.57	756	73.63	77.35
650,000.01 - 700,000.00	36	24,361,989	0.08	4.65	761	73.39	73.39
700,000.01 - 750,000.00	28	20,082,866	0.06	4.61	763	70.60	72.92
750,000.01 - 800,000.00	29	22,518,357	0.07	4.74	758	70.06	70.41
800,000.01 - 850,000.00	5	4,157,763	0.01	4.55	785	71.02	71.02
850,000.01 - 900,000.00	2	1,732,659	0.01	4.69	770	70.02	70.02
900,000.01 or greater	4	4,265,372	0.01	4.62	764	65.72	65.72
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92
Average (\$)	214,679						

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<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>							
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2.751 - 3.000	2	567,286	*	3.00	790	65.47	65.47
3.001 - 3.250	88	22,084,547	0.07	3.23	766	74.88	75.75
3.251 - 3.500	1,263	324,064,099	1.03	3.47	770	73.98	75.14
3.501 - 3.750	3,864	974,756,928	3.11	3.69	762	74.13	75.41
3.751 - 4.000	5,879	1,421,181,287	4.53	3.95	762	75.01	76.17
4.001 - 4.250	16,721	4,097,963,292	13.06	4.21	764	75.48	76.53
4.251 - 4.500	33,928	7,833,789,407	24.96	4.45	764	76.01	76.90
4.501 - 4.750	46,533	10,095,873,066	32.16	4.68	753	76.21	77.35
4.751 - 5.000	20,714	3,947,414,993	12.58	4.91	734	75.98	77.04
5.001 - 5.250	12,180	1,981,866,889	6.31	5.18	718	76.21	76.84
5.251 - 5.500	4,326	604,339,945	1.93	5.41	709	76.67	77.04
5.501 - 5.750	610	74,798,597	0.24	5.66	705	76.96	77.18
5.751 - 6.000	83	8,081,564	0.03	5.89	693	77.39	77.74
6.001 - 6.250	19	1,783,783	0.01	6.13	687	78.03	78.03
6.251 - 6.500	2	109,123	*	6.38	696	80.00	80.00
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

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

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>							
Seasoning (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
12	6,033	1,294,005,687	4.12	4.49	751	75.70	76.72
13	31,810	6,812,554,253	21.70	4.62	751	75.94	76.90
14	42,629	8,978,415,721	28.60	4.69	752	76.01	77.02
15	45,010	9,656,787,192	30.77	4.55	753	75.93	76.93
16	18,130	4,028,318,119	12.83	4.32	756	75.68	76.80
17	2,600	618,593,836	1.97	3.93	758	75.27	76.57
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92
Weighted Average	14						

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<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Original LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
60.01 - 65.00	9,789	2,172,926,462	6.92	4.48	753	63.34	65.54
65.01 - 70.00	17,164	3,818,799,621	12.17	4.52	749	68.51	70.22
70.01 - 75.00	33,233	7,016,511,871	22.35	4.59	754	74.02	75.13
75.01 - 80.00	86,026	18,380,436,855	58.56	4.57	753	79.64	80.34
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92
Weighted Average	75.90						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Combined LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
60.01 - 65.00	8,930	1,889,089,365	6.02	4.49	754	63.35	63.36
65.01 - 70.00	16,004	3,411,205,884	10.87	4.53	749	68.47	68.55
70.01 - 75.00	31,753	6,503,613,483	20.72	4.59	754	73.92	74.05
75.01 - 80.00	82,845	17,559,906,420	55.94	4.56	753	79.42	79.64
80.01 - 85.00	1,351	416,397,036	1.33	4.51	748	74.06	84.00
85.01 - 90.00	3,711	1,223,594,867	3.90	4.57	753	76.37	89.41
90.01 - 95.00	1,496	362,696,535	1.16	4.59	745	77.15	94.21
95.01 - 100.00	122	22,171,218	0.07	4.70	738	76.46	96.79
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92
Weighted Average	76.92						



<i>Credit Scores of the Mortgage Loans at Origination</i>							
Credit Scores at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
620	79	15,132,841	0.05	5.01	620	74.75	75.28
621 - 640	1,810	314,894,067	1.00	4.98	632	75.24	75.83
641 - 660	3,859	690,127,767	2.20	4.95	651	75.25	75.85
661 - 680	6,984	1,329,729,250	4.24	4.86	671	75.72	76.44
681 - 700	10,219	2,051,286,859	6.54	4.74	691	75.86	76.75
701 - 720	13,761	2,977,701,981	9.49	4.65	710	76.19	77.54
721 - 740	15,726	3,468,665,518	11.05	4.56	731	75.87	77.21
741 - 760	19,829	4,414,833,698	14.07	4.51	751	75.99	77.26
761 - 780	26,157	5,851,218,877	18.64	4.49	771	75.89	77.01
781 - 800	31,190	6,969,238,441	22.20	4.49	790	75.96	76.79
801 - 820	16,347	3,264,183,329	10.40	4.49	807	75.79	76.33
821 - 840	251	41,662,181	0.13	4.49	823	74.64	74.85
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92
Weighted Average	753						

<i>Debt-to-Income Ratio of the Mortgage Loans at Origination</i>							
Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.001 - 20.000	12,553	2,409,661,779	7.68	4.49	766	75.64	76.28
20.001 - 25.000	15,614	3,234,688,857	10.31	4.50	762	76.11	77.00
25.001 - 30.000	20,832	4,435,062,342	14.13	4.52	758	76.19	77.29
30.001 - 35.000	24,029	5,154,413,401	16.42	4.56	753	76.15	77.33
35.001 - 40.000	27,349	5,977,890,294	19.04	4.58	750	76.00	77.22
40.001 - 45.000	35,834	7,978,376,528	25.42	4.60	743	75.75	76.86
45.001 - 50.000	10,001	2,198,581,607	7.00	4.62	752	75.02	75.13
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92
Weighted Average	34.18						

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<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
Occupancy Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Owner-Occupied	114,508	26,033,631,099	82.94	4.52	751	76.16	77.36
Investment Property	22,135	3,555,177,633	11.33	4.89	761	73.75	73.77
Second Home	9,569	1,799,866,077	5.73	4.51	764	76.48	76.69
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

<i>Loan Purpose of the Mortgage Loans</i>							
Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Purchase	93,954	19,881,391,238	63.34	4.57	757	77.18	78.10
No Cash-out Refinance	26,124	6,359,008,241	20.26	4.46	750	73.56	75.47
Cash-out Refinance	26,134	5,148,275,330	16.40	4.65	738	73.89	74.15
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
Property Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1-4 Family Dwelling Unit	89,380	18,837,251,137	60.01	4.58	751	75.77	76.72
PUD	38,899	8,896,275,237	28.34	4.54	754	76.32	77.65
Condo	15,936	3,292,549,555	10.49	4.56	759	75.49	76.11
Co-op	1,256	282,877,102	0.90	4.22	760	75.72	75.78
Manufactured Housing	741	79,721,778	0.25	4.78	750	77.23	77.56
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

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Connecticut Avenue Securities, Series 2015-C01
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Geographic Concentration of the Mortgage Loans</i>							
State or Territory	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
California	25,433	7,547,756,768	24.05	4.61	752	74.71	75.73
Texas	12,212	2,324,856,271	7.41	4.61	748	76.73	78.39
New York	6,257	1,688,917,900	5.38	4.43	753	75.58	75.92
Florida	8,606	1,526,082,654	4.86	4.62	750	76.29	76.57
Washington	4,800	1,160,246,759	3.70	4.58	756	75.99	77.23
Colorado	4,905	1,092,128,552	3.48	4.58	756	75.89	77.45
Virginia	4,133	1,074,350,592	3.42	4.49	756	75.80	77.17
New Jersey	4,017	1,041,860,180	3.32	4.49	752	76.28	76.76
Illinois	5,242	963,937,582	3.07	4.50	754	76.53	77.74
Arizona	5,112	910,962,434	2.90	4.66	750	76.08	76.63
Pennsylvania	4,929	897,728,076	2.86	4.50	753	76.66	77.62
Massachusetts	2,871	746,377,554	2.38	4.50	750	75.36	76.54
Oregon	3,156	668,562,231	2.13	4.61	759	76.03	77.00
North Carolina	3,553	659,255,459	2.10	4.47	758	76.38	77.48
Minnesota	3,367	654,239,388	2.08	4.47	759	76.85	78.67
Maryland	2,404	617,129,128	1.97	4.49	754	75.89	77.27
Georgia	3,219	602,475,488	1.92	4.52	754	76.66	78.22
Michigan	3,873	596,879,256	1.90	4.61	752	77.01	77.54
Wisconsin	2,834	438,911,363	1.40	4.52	756	76.44	77.39
Ohio	2,887	409,067,865	1.30	4.55	751	77.03	77.88
Tennessee	2,311	402,267,394	1.28	4.58	751	76.49	77.77
Utah	1,937	389,709,888	1.24	4.58	753	76.27	77.06
Nevada	1,984	352,986,951	1.12	4.72	752	76.53	76.69
South Carolina	1,894	338,017,063	1.08	4.50	757	76.25	77.20
Missouri	2,116	324,454,342	1.03	4.57	754	76.46	77.30
Connecticut	1,341	307,482,881	0.98	4.48	753	76.26	77.04
Indiana	1,997	293,057,944	0.93	4.60	749	76.87	78.06
Louisiana	1,582	286,910,085	0.91	4.60	742	76.04	76.76
Alabama	1,560	264,704,341	0.84	4.54	749	76.42	77.37
Hawaii	738	261,328,874	0.83	4.49	755	75.14	76.45
Oklahoma	1,478	233,402,469	0.74	4.63	747	76.64	77.63
Iowa	1,500	227,697,710	0.73	4.47	757	77.14	79.57
Idaho	1,129	179,811,353	0.57	4.58	757	76.57	77.05
Kentucky	1,113	168,733,009	0.54	4.64	745	76.67	78.15
Nebraska	1,012	157,425,138	0.50	4.54	755	76.80	77.69
Arkansas	986	147,162,566	0.47	4.54	746	76.37	77.28
New Mexico	816	137,653,056	0.44	4.64	753	76.33	77.64
Montana	738	133,450,757	0.43	4.55	750	75.95	76.46
Kansas	788	127,928,778	0.41	4.55	755	76.78	77.49
District Of Columbia	360	122,505,811	0.39	4.50	752	75.29	76.38
Mississippi	690	111,387,120	0.35	4.60	738	76.87	77.81
Delaware	500	107,315,203	0.34	4.49	760	76.54	77.17
New Hampshire	515	99,736,898	0.32	4.54	751	76.64	77.12
South Dakota	527	83,081,788	0.26	4.47	759	77.00	78.20
North Dakota	424	78,958,254	0.25	4.49	748	76.38	77.15
Rhode Island	404	78,917,022	0.25	4.59	749	76.32	76.95
Alaska	333	75,116,008	0.24	4.51	749	75.87	76.05
Wyoming	363	68,927,323	0.22	4.58	749	76.37	77.21
Maine	350	63,487,463	0.20	4.58	751	76.00	76.40
Puerto Rico	373	47,448,169	0.15	4.54	733	75.39	75.51
Vermont	224	42,422,093	0.14	4.50	745	76.05	76.46
West Virginia	284	41,473,782	0.13	4.57	746	76.75	76.96
Virgin Islands	29	11,010,700	0.04	4.93	740	78.47	78.47
Guam	6	977,076	*	4.34	739	75.39	77.74
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

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

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Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*							
Top 10 MSAs	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Los Angeles-Long Beach-Anaheim, CA	7,615	2,551,626,462	8.13	4.60	751	74.52	75.45
New York-Newark-Jersey City, NY-NJ-PA	7,729	2,299,244,444	7.33	4.44	753	75.69	76.07
Non Metro	12,809	2,051,892,813	6.54	4.56	751	76.34	76.85
San Francisco-Oakland-Hayward, CA	3,262	1,224,909,651	3.90	4.58	756	74.10	75.67
Washington-Arlington-Alexandria, DC-VA-MD-WV	3,456	1,092,095,295	3.48	4.47	755	75.70	77.24
Chicago-Naperville-Elgin, IL-IN-WI	4,180	837,300,696	2.67	4.50	755	76.39	77.63
Seattle-Tacoma-Bellevue, WA	2,923	809,921,876	2.58	4.58	756	75.85	77.36
Dallas-Fort Worth-Arlington, TX	4,055	788,412,481	2.51	4.61	749	76.98	79.09
San Diego-Carlsbad, CA	2,329	729,068,506	2.32	4.60	754	74.63	75.83
Phoenix-Mesa-Scottsdale, AZ	3,899	713,788,907	2.27	4.67	747	75.97	76.56
Other	93,955	18,290,413,677	58.27	4.57	753	76.19	77.21
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

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

Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)							
Top 10 Zip Codes	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
77494	198	48,204,920	0.15	4.57	742	77.17	78.84
94568	100	41,826,060	0.13	4.51	760	73.76	75.87
32163	200	37,496,481	0.12	4.68	776	76.99	76.99
92880	104	34,529,972	0.11	4.56	745	75.09	75.96
20148	78	32,971,214	0.11	4.40	759	77.32	79.51
92691	82	32,724,884	0.10	4.58	756	74.97	75.82
94513	99	31,932,717	0.10	4.64	748	75.08	76.91
95123	79	31,170,191	0.10	4.56	752	73.88	75.58
75070	148	30,766,489	0.10	4.59	752	77.60	78.83
94551	83	30,740,971	0.10	4.57	757	75.31	76.89
Other	145,041	31,036,310,910	98.88	4.56	752	75.91	76.91
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

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<i>Original Term to Maturity of the Mortgage Loans</i>							
Original Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
304 - 319	51	11,112,124	0.04	4.15	753	73.01	73.93
320 - 339	103	21,683,074	0.07	4.22	754	73.40	74.51
340 - 359	109	20,462,363	0.07	4.61	737	75.87	76.54
360 - 360	145,949	31,335,417,247	99.83	4.56	753	75.91	76.92
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92
Weighted Average	360						

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>							
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
291 - 300	50	10,904,082	0.03	4.15	754	73.01	73.94
301 - 348	146,162	31,377,770,726	99.97	4.56	753	75.90	76.92
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92
Weighted Average	346						

<i>Seller of the Mortgage Loans</i>							
Seller	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	36,452	7,820,218,892	24.91	4.47	758	76.01	76.85
JP Morgan Chase Bank, National Association	9,935	2,291,844,201	7.30	4.55	752	75.88	77.39
Flagstar Bank, FSB	5,445	1,247,689,389	3.97	4.61	751	75.67	76.50
CitiMortgage, Inc.	3,407	890,801,372	2.84	4.24	756	74.86	75.68
Franklin American Mortgage Company	4,248	834,347,283	2.66	4.67	746	76.52	77.72
Quicken Loans Inc.	3,390	638,604,757	2.03	4.68	735	74.60	75.37
Nationstar Mortgage, LLC	2,012	497,474,626	1.58	4.52	750	75.20	76.23
PHH Mortgage Corporation	2,077	450,417,207	1.43	4.67	754	76.26	77.21
Green Tree Servicing, LLC	1,991	430,285,556	1.37	4.70	747	75.54	76.42
PennyMac Corp.	1,569	400,111,108	1.27	4.75	745	75.54	76.94
Other	75,686	15,886,880,418	50.61	4.60	751	75.98	77.03
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

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<i>Servicers of the Mortgage Loans</i>							
Servicer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	36,451	7,820,078,612	24.91	4.47	758	76.01	76.85
JP Morgan Chase Bank, National Association	9,935	2,291,844,201	7.30	4.55	752	75.88	77.39
Flagstar Bank, FSB	4,957	1,159,123,574	3.69	4.61	751	75.66	76.51
CitiMortgage, Inc.	3,407	890,801,372	2.84	4.24	756	74.86	75.68
Roundpoint Mortgage Servicing Corporation	3,542	793,743,662	2.53	4.56	750	76.16	77.15
Franklin American Mortgage Company	3,392	651,643,137	2.08	4.65	748	76.46	77.65
Quicken Loans Inc.	3,390	638,604,757	2.03	4.68	735	74.60	75.37
Seneca Mortgage Servicing LLC	2,412	559,993,795	1.78	4.69	746	75.66	76.72
Stearns Lending, LLC	2,264	533,589,366	1.70	4.66	748	75.87	76.95
Nationstar Mortgage, LLC	2,012	497,474,626	1.58	4.52	750	75.20	76.23
Other	74,450	15,551,777,708	49.55	4.61	751	75.98	77.03
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

<i>Origination Channel of the Mortgage Loans</i>							
Origination Channel	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Retail	80,279	16,649,243,986	53.04	4.54	753	75.90	76.80
Correspondent	50,880	11,109,876,355	35.39	4.57	754	76.07	77.34
Broker	15,053	3,629,554,467	11.56	4.61	749	75.40	76.15
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
Mortgage Loans with Subordinate Financing at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	137,827	28,762,975,027	91.63	4.57	753	76.05	76.05
Yes	8,385	2,625,699,782	8.37	4.52	750	74.29	86.40
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

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<i>First Payment Date of the Mortgage Loans</i>							
First Payment Date	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
August 2013	2,600	618,593,836	1.97	3.93	758	75.27	76.57
September 2013	18,130	4,028,318,119	12.83	4.32	756	75.68	76.80
October 2013	45,010	9,656,787,192	30.77	4.55	753	75.93	76.93
November 2013	42,629	8,978,415,721	28.60	4.69	752	76.01	77.02
December 2013	31,810	6,812,554,253	21.70	4.62	751	75.94	76.90
January 2014	6,033	1,294,005,687	4.12	4.49	751	75.70	76.72
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

<i>Maturity Date of the Mortgage Loans</i>							
Maturity Date (years)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2039	50	10,904,082	0.03	4.15	754	73.01	73.94
2040	60	12,588,492	0.04	4.13	759	72.53	73.59
2041	44	9,302,623	0.03	4.33	746	74.56	75.72
2042	91	16,165,668	0.05	4.70	732	75.87	76.59
2043	145,967	31,339,713,943	99.84	4.56	753	75.91	76.92
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

<i>First Time Homebuyer</i>							
First Time Homebuyer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	118,019	25,417,494,264	80.98	4.57	753	75.44	76.49
Yes	28,193	5,971,180,544	19.02	4.54	749	77.85	78.73
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

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



Connecticut Avenue Securities, Series 2015-C01
CONFIDENTIAL PRELIMINARY TERM SHEET

Number of Borrowers

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Borrowers							
1	74,378	14,533,123,270	46.30	4.58	753	75.93	76.72
2 or more	71,834	16,855,551,539	53.70	4.55	752	75.88	77.09
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

Number of Units

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Units							
1	141,241	30,201,795,643	96.22	4.55	752	76.02	77.07
2	3,390	749,591,911	2.39	4.76	754	73.48	73.61
3	724	198,581,868	0.63	4.81	756	71.78	71.88
4	857	238,705,387	0.76	4.85	760	71.86	71.91
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

Mortgage Insurance

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Mortgage Insurance							
None	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

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

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Delinquency Status							
Current	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

*Historical Delinquency of the Mortgage Loans Since Acquisition**

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Delinquency Status Since Acquisition*							
Never Delinquent	143,845	30,879,280,476	98.38	4.56	753	75.91	76.92
1x30 Days Delinquent	2,367	509,394,333	1.62	4.68	732	75.58	76.74
Total	146,212	31,388,674,809	100.00	4.56	753	75.90	76.92

* Mortgage Loans Acquired by Fannie Mae during the period from September 1, 2013 through November 30, 2013.

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

Reference Pool Summary

Loan Group 2

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

Collateral Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	88,416	-	-	-
Aggregate Original Principal Balance	\$19,272,882,000	\$217,980 ⁽¹⁾	\$19,000	\$721,000
Aggregate Scheduled Principal Balance	\$18,804,002,104	\$212,676 ⁽¹⁾	\$5,029	\$700,253
Gross Mortgage Rate	-	4.606%	2.750%	6.500%
Remaining Term to Stated Maturity (Months)	-	346 Months	296 Months	348 Months
Original Term (Months)	-	360 Months	312 Months	360 Months
Loan Age (Months)	-	14 Months	12 Months	17 Months
Original Loan-to-Value Ratio	-	92.64%	81.00%	97.00%
Original Combined Loan-to-Value Ratio	-	92.65%	81.00%	97.00%
Debt-to-Income Ratio	-	34.87%	2.68%	48.96%
Credit Score	-	749	620	835
% Refinance	10.79%			
% Owner Occupied	97.12%			
% SFR/PUD	91.85%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	10.61%			
TX	8.79%			
FL	4.31%			
WA	4.23%			
CO	3.96%			

(1) Average

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<i>Product Type of the Mortgage Loans</i>							
Product Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Fixed Rate	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

<i>Unpaid Principal Balances as of the Origination Date</i>							
Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	10	215,868	*	4.84	734	92.62	92.62
25,000.01 - 50,000.00	510	21,148,449	0.11	4.83	740	92.69	92.72
50,000.01 - 75,000.00	2,519	159,952,268	0.85	4.77	741	92.84	92.86
75,000.01 - 100,000.00	4,683	404,308,217	2.15	4.73	743	92.84	92.88
100,000.01 - 125,000.00	7,534	838,671,467	4.46	4.69	746	92.85	92.87
125,000.01 - 150,000.00	9,310	1,252,919,928	6.66	4.65	747	92.98	93.00
150,000.01 - 200,000.00	18,968	3,229,046,691	17.17	4.64	748	93.04	93.05
200,000.01 - 250,000.00	15,680	3,434,544,269	18.26	4.61	750	92.97	92.98
250,000.01 - 300,000.00	11,315	3,024,526,201	16.08	4.58	749	92.88	92.90
300,000.01 - 350,000.00	7,916	2,498,369,027	13.29	4.57	750	92.66	92.69
350,000.01 - 400,000.00	5,720	2,091,623,185	11.12	4.56	750	92.52	92.55
400,000.01 - 450,000.00	3,055	1,236,222,900	6.57	4.55	751	91.35	91.40
450,000.01 - 500,000.00	509	236,973,879	1.26	4.61	761	89.13	89.15
500,000.01 - 550,000.00	333	170,526,908	0.91	4.60	761	89.07	89.07
550,000.01 - 600,000.00	204	114,144,795	0.61	4.60	758	89.65	89.65
600,000.01 - 650,000.00	148	89,463,913	0.48	4.60	761	88.48	88.49
650,000.01 - 700,000.00	1	643,885	*	4.63	673	88.00	88.00
700,000.01 - 750,000.00	1	700,253	*	4.75	753	87.00	87.00
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65
Average (\$)	217,980						

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



Connecticut Avenue Securities, Series 2015-C01
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Unpaid Principal Balances as of the Cut-off Date</i>							
Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	31	514,863	*	4.67	758	92.02	92.02
25,000.01 - 50,000.00	580	24,223,645	0.13	4.81	742	92.64	92.66
50,000.01 - 75,000.00	2,763	178,724,051	0.95	4.76	742	92.83	92.85
75,000.01 - 100,000.00	4,885	430,255,948	2.29	4.72	744	92.81	92.85
100,000.01 - 125,000.00	8,007	907,859,186	4.83	4.68	746	92.86	92.88
125,000.01 - 150,000.00	9,765	1,344,694,803	7.15	4.65	747	92.99	93.00
150,000.01 - 200,000.00	18,907	3,287,896,416	17.49	4.63	748	93.00	93.02
200,000.01 - 250,000.00	15,801	3,533,739,771	18.79	4.61	750	92.99	93.00
250,000.01 - 300,000.00	11,078	3,031,052,821	16.12	4.58	749	92.86	92.88
300,000.01 - 350,000.00	7,598	2,455,312,250	13.06	4.57	750	92.65	92.67
350,000.01 - 400,000.00	5,610	2,097,543,145	11.15	4.56	751	92.46	92.49
400,000.01 - 450,000.00	2,280	937,087,853	4.98	4.57	750	90.95	91.01
450,000.01 - 500,000.00	514	243,755,512	1.30	4.61	761	89.13	89.14
500,000.01 - 550,000.00	299	156,430,288	0.83	4.58	762	89.24	89.24
550,000.01 - 600,000.00	199	114,438,357	0.61	4.63	756	89.40	89.40
600,000.01 - 650,000.00	98	59,772,941	0.32	4.57	763	88.32	88.33
700,000.01 - 750,000.00	1	700,253	*	4.75	753	87.00	87.00
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65
Average (\$)	212,676						

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

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<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>							
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2.501 - 2.750	1	319,728	*	2.75	746	95.00	95.00
3.001 - 3.250	23	5,822,399	0.03	3.24	771	89.24	89.24
3.251 - 3.500	400	98,765,679	0.53	3.47	760	91.13	91.25
3.501 - 3.750	1,252	298,433,197	1.59	3.69	762	90.97	91.01
3.751 - 4.000	2,455	587,523,666	3.12	3.95	760	91.72	91.76
4.001 - 4.250	8,258	1,911,545,995	10.17	4.21	761	92.04	92.07
4.251 - 4.500	21,008	4,628,799,441	24.62	4.45	760	92.50	92.51
4.501 - 4.750	33,869	7,144,605,491	38.00	4.68	750	92.79	92.80
4.751 - 5.000	13,715	2,734,860,902	14.54	4.91	735	93.02	93.04
5.001 - 5.250	5,847	1,113,057,491	5.92	5.18	718	93.18	93.22
5.251 - 5.500	1,415	256,389,713	1.36	5.40	709	93.42	93.45
5.501 - 5.750	135	19,303,317	0.10	5.65	696	93.23	93.23
5.751 - 6.000	25	3,121,120	0.02	5.91	719	94.87	94.87
6.001 - 6.250	11	1,277,216	0.01	6.13	700	96.46	96.46
6.251 - 6.500	2	176,751	*	6.44	641	84.49	84.49
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

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

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>							
Seasoning (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
12	3,802	775,777,070	4.13	4.52	745	92.63	92.65
13	19,665	4,113,010,732	21.87	4.65	747	92.71	92.72
14	26,463	5,559,942,990	29.57	4.71	749	92.75	92.77
15	27,079	5,830,795,268	31.01	4.60	750	92.60	92.62
16	10,126	2,228,394,115	11.85	4.38	753	92.40	92.42
17	1,281	296,081,930	1.57	3.98	752	91.92	91.96
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65
Weighted Average	14						

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<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Original LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
80.01 - 85.00	7,453	1,615,149,152	8.59	4.56	752	84.53	84.66
85.01 - 90.00	23,559	5,381,086,147	28.62	4.57	752	89.58	89.60
90.01 - 95.00	45,918	9,568,256,128	50.88	4.61	747	94.71	94.71
95.01 - 100.00	11,486	2,239,510,677	11.91	4.70	747	96.97	96.97
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65
Weighted Average	92.64						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Combined LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
80.01 - 85.00	7,350	1,589,120,836	8.45	4.56	752	84.54	84.54
85.01 - 90.00	23,505	5,371,917,080	28.57	4.57	752	89.57	89.58
90.01 - 95.00	46,011	9,592,018,208	51.01	4.61	747	94.68	94.71
95.01 - 100.00	11,550	2,250,945,980	11.97	4.70	747	96.94	96.97
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65
Weighted Average	92.65						

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<i>Credit Scores of the Mortgage Loans at Origination</i>							
Credit Scores at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
620	6	1,706,484	0.01	4.87	620	91.88	91.88
621 - 640	425	79,215,122	0.42	5.06	631	91.92	91.93
641 - 660	1,119	219,123,748	1.17	4.98	652	92.54	92.56
661 - 680	3,204	633,506,761	3.37	4.90	671	92.64	92.65
681 - 700	7,333	1,490,310,379	7.93	4.76	691	93.02	93.04
701 - 720	9,466	1,936,645,661	10.30	4.70	711	92.76	92.78
721 - 740	12,994	2,761,132,718	14.68	4.61	731	92.97	93.00
741 - 760	15,725	3,383,735,493	17.99	4.56	751	92.84	92.85
761 - 780	16,877	3,703,255,594	19.69	4.54	771	92.55	92.57
781 - 800	15,354	3,389,577,633	18.03	4.53	790	92.26	92.27
801 - 820	5,864	1,197,581,875	6.37	4.54	807	92.02	92.03
821 - 840	49	8,210,636	0.04	4.58	824	91.64	91.64
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65
Weighted Average	749						

<i>Debt-to-Income Ratio of the Mortgage Loans at Origination</i>							
Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.001 - 20.000	3,573	641,786,275	3.41	4.54	763	91.71	91.72
20.001 - 25.000	7,823	1,545,245,866	8.22	4.55	759	92.04	92.06
25.001 - 30.000	13,076	2,694,940,553	14.33	4.57	754	92.51	92.53
30.001 - 35.000	17,495	3,727,007,292	19.82	4.59	751	92.72	92.74
35.001 - 40.000	20,295	4,394,120,091	23.37	4.61	747	92.81	92.83
40.001 - 45.000	25,969	5,761,352,820	30.64	4.65	744	92.77	92.79
45.001 - 50.000	185	39,549,206	0.21	4.63	741	92.47	92.47
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65
Weighted Average	34.87						

<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
Occupancy Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Owner-Occupied	85,276	18,262,048,601	97.12	4.61	749	92.73	92.75
Second Home	3,054	531,505,400	2.83	4.63	760	89.58	89.58
Investment Property	86	10,448,104	0.06	5.18	772	85.00	85.00
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

<i>Loan Purpose of the Mortgage Loans</i>							
Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Purchase	78,935	16,775,406,019	89.21	4.61	749	93.12	93.13
No Cash-out Refinance	7,784	1,714,487,222	9.12	4.51	751	89.34	89.49
Cash-out Refinance	1,697	314,108,864	1.67	4.73	745	84.66	84.66
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
Property Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1-4 Family Dwelling Unit	54,591	11,060,100,038	58.82	4.60	749	92.57	92.59
PUD	26,143	6,211,240,002	33.03	4.59	749	92.81	92.82
Condo	7,129	1,454,807,804	7.74	4.68	751	92.46	92.47
Manufactured Housing	356	44,030,085	0.23	4.81	746	92.54	92.54
Co-op	197	33,824,176	0.18	4.37	752	89.55	89.55
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65



Connecticut Avenue Securities, Series 2015-C01
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Geographic Concentration of the Mortgage Loans</i>							
State or Territory	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
California	6,805	1,995,533,962	10.61	4.67	751	91.42	91.46
Texas	8,121	1,653,430,093	8.79	4.62	741	93.11	93.11
Florida	4,002	809,687,589	4.31	4.67	747	92.85	92.87
Washington	3,229	796,042,955	4.23	4.61	751	92.98	92.99
Colorado	3,190	743,786,607	3.96	4.65	751	92.72	92.75
Pennsylvania	3,427	684,342,647	3.64	4.56	750	92.62	92.65
Virginia	2,404	656,282,440	3.49	4.60	755	91.95	91.98
Illinois	3,462	650,325,201	3.46	4.57	747	92.74	92.77
Minnesota	3,053	626,085,423	3.33	4.51	755	93.16	93.17
New York	2,572	614,658,970	3.27	4.49	751	91.49	91.51
Georgia	2,802	590,461,456	3.14	4.58	750	93.03	93.04
Michigan	3,509	575,233,336	3.06	4.63	750	93.17	93.18
North Carolina	2,558	529,435,968	2.82	4.54	752	92.79	92.80
Ohio	3,214	522,629,310	2.78	4.60	747	93.39	93.40
New Jersey	1,906	511,900,870	2.72	4.55	750	91.64	91.64
Arizona	2,386	493,694,826	2.63	4.70	749	92.61	92.64
Massachusetts	1,698	444,068,758	2.36	4.64	747	92.42	92.45
Utah	1,925	425,865,300	2.26	4.59	751	93.17	93.17
Maryland	1,543	424,249,689	2.26	4.59	756	92.14	92.20
Oregon	1,794	414,781,074	2.21	4.65	754	92.87	92.88
Wisconsin	2,369	395,390,289	2.10	4.56	750	92.65	92.69
Indiana	2,185	355,860,089	1.89	4.62	747	93.21	93.22
Tennessee	1,765	342,193,421	1.82	4.63	749	92.98	92.99
Missouri	1,732	299,696,337	1.59	4.58	751	93.10	93.12
South Carolina	1,436	270,648,324	1.44	4.58	750	93.09	93.09
Louisiana	1,222	239,488,452	1.27	4.63	740	93.10	93.12
Alabama	1,241	236,890,349	1.26	4.64	749	93.35	93.36
Oklahoma	1,243	223,532,553	1.19	4.62	745	93.37	93.37
Nevada	873	181,814,020	0.97	4.72	746	92.68	92.69
Connecticut	781	180,908,123	0.96	4.55	749	91.97	91.97
Iowa	1,064	169,853,172	0.90	4.54	748	92.95	92.98
Kansas	890	156,618,180	0.83	4.58	747	93.53	93.56
Idaho	796	151,645,688	0.81	4.59	749	93.07	93.09
Nebraska	865	144,651,992	0.77	4.54	751	93.26	93.30
Kentucky	802	136,762,546	0.73	4.68	749	92.66	92.67
Arkansas	779	132,887,230	0.71	4.54	745	93.11	93.11
New Mexico	523	100,284,125	0.53	4.68	745	92.67	92.67
Mississippi	547	96,690,198	0.51	4.62	743	92.79	92.79
Hawaii	238	87,297,229	0.46	4.60	748	92.46	92.48
New Hampshire	362	82,495,667	0.44	4.60	747	92.53	92.55
Montana	401	78,769,674	0.42	4.54	749	92.62	92.63
Delaware	311	75,487,827	0.40	4.58	749	92.47	92.47
South Dakota	391	69,971,742	0.37	4.48	748	92.69	92.69
Alaska	250	62,616,545	0.33	4.52	747	92.98	93.03
North Dakota	300	61,628,750	0.33	4.52	740	93.36	93.36
Wyoming	271	59,021,715	0.31	4.61	743	92.77	92.77
Rhode Island	254	53,251,510	0.28	4.56	751	92.50	92.50
District Of Columbia	139	49,595,990	0.26	4.63	758	91.28	91.28
Puerto Rico	277	47,439,823	0.25	4.55	754	94.72	94.72
Maine	210	43,120,370	0.23	4.60	748	91.98	92.03
West Virginia	184	31,713,226	0.17	4.59	743	92.27	92.27
Vermont	111	22,540,097	0.12	4.54	747	92.47	92.57
Guam	4	740,374	*	4.38	758	94.17	94.17
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

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

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Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*							
Top 10 MSAs	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Non Metro	7,663	1,238,398,246	6.59	4.61	746	92.44	92.46
New York-Newark-Jersey City, NY-NJ-PA	2,653	795,834,907	4.23	4.51	751	91.05	91.06
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,909	616,625,200	3.28	4.58	755	91.70	91.73
Dallas-Fort Worth-Arlington, TX	2,889	611,165,717	3.25	4.63	742	93.31	93.31
Los Angeles-Long Beach-Anaheim, CA	1,801	608,709,023	3.24	4.66	752	90.84	90.86
Chicago-Naperville-Elgin, IL-IN-WI	2,813	574,314,011	3.05	4.58	748	92.69	92.72
Minneapolis-St. Paul-Bloomington, MN-WI	2,391	521,980,877	2.78	4.51	756	93.20	93.21
Seattle-Tacoma-Bellevue, WA	1,778	498,086,189	2.65	4.61	752	92.77	92.78
Denver-Aurora-Lakewood, CO	2,019	483,842,211	2.57	4.66	752	92.68	92.71
Atlanta-Sandy Springs-Roswell, GA	2,145	474,265,373	2.52	4.58	751	92.98	92.99
Other	60,355	12,380,780,351	65.84	4.61	749	92.81	92.83
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

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

Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)							
Top 10 Zip Codes	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
77494	110	29,702,601	0.16	4.53	740	92.86	92.86
75070	120	27,994,366	0.15	4.59	742	93.05	93.05
80134	90	25,000,811	0.13	4.60	752	92.58	92.66
30040	93	23,422,925	0.12	4.49	751	92.94	92.94
20148	50	20,562,777	0.11	4.42	751	90.94	90.94
84096	77	20,475,072	0.11	4.58	747	93.81	93.81
84043	77	19,319,030	0.10	4.58	749	94.09	94.09
77433	78	19,116,777	0.10	4.57	732	93.68	93.68
84095	68	18,952,185	0.10	4.57	752	93.02	93.02
76244	88	18,950,047	0.10	4.58	738	93.18	93.18
Other	87,565	18,580,505,513	98.81	4.61	749	92.63	92.65
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

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<i>Original Term to Maturity of the Mortgage Loans</i>							
Original Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
312 - 319	10	2,098,416	0.01	4.51	764	86.81	86.81
320 - 339	34	7,307,140	0.04	4.43	757	89.26	89.26
340 - 359	54	9,948,801	0.05	4.68	737	90.95	90.95
360 - 360	88,318	18,784,647,746	99.90	4.61	749	92.64	92.66
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65
Weighted Average	360						

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>							
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
296 - 300	9	1,860,165	0.01	4.44	760	87.43	87.43
301 - 348	88,407	18,802,141,939	99.99	4.61	749	92.64	92.66
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65
Weighted Average	346						

<i>Seller of the Mortgage Loans</i>							
Seller	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	22,576	4,930,609,427	26.22	4.53	754	92.47	92.49
JP Morgan Chase Bank, National Association	3,761	877,723,728	4.67	4.56	759	91.87	91.91
Franklin American Mortgage Company	3,283	655,730,867	3.49	4.67	749	92.83	92.84
Flagstar Bank, FSB	2,461	553,561,052	2.94	4.59	749	92.65	92.67
Stonegate Mortgage Corporation	1,753	358,552,674	1.91	4.64	745	93.04	93.05
PennyMac Corp.	1,279	301,932,366	1.61	4.76	738	93.03	93.05
Green Tree Servicing, LLC	1,301	290,715,209	1.55	4.73	744	92.72	92.74
Citimortgage, Inc.	1,040	259,969,814	1.38	4.34	750	91.33	91.37
United Shore Financial Services, LLC D/B/A United	1,166	254,341,586	1.35	4.78	746	92.90	92.95
Nationstar Mortgage, LLC	980	232,722,049	1.24	4.57	753	92.16	92.22
Other	48,816	10,088,143,332	53.65	4.64	746	92.78	92.80
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

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Connecticut Avenue Securities, Series 2015-C01
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<i>Servicers of the Mortgage Loans</i>							
Servicer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	22,576	4,930,609,427	26.22	4.53	754	92.47	92.49
JP Morgan Chase Bank, NA	3,761	877,723,728	4.67	4.56	759	91.87	91.91
Franklin American Mortgage Company	2,753	539,134,861	2.87	4.65	750	92.83	92.84
Flagstar Bank, FSB	2,295	519,779,187	2.76	4.59	749	92.68	92.70
Roundpoint Mortgage Servicing Corporation	2,065	463,931,244	2.47	4.66	747	92.49	92.51
Stearns Lending, LLC	1,567	348,965,384	1.86	4.69	748	92.35	92.36
PennyMac Corp.	1,279	301,932,366	1.61	4.76	738	93.03	93.05
Green Tree Servicing, LLC	1,301	290,715,209	1.55	4.73	744	92.72	92.74
Seneca Mortgage Servicing LLC	1,238	284,343,917	1.51	4.71	742	92.87	92.90
PNC Bank, N.A.	1,338	282,413,485	1.50	4.60	749	92.85	92.86
Other	48,243	9,964,453,296	52.99	4.63	747	92.76	92.78
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

<i>Origination Channel of the Mortgage Loans</i>							
Origination Channel	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Retail	46,600	9,779,395,354	52.01	4.58	749	92.65	92.67
Correspondent	34,291	7,303,123,776	38.84	4.62	749	92.69	92.72
Broker	7,525	1,721,482,975	9.15	4.68	747	92.29	92.31
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
Mortgage Loans with Subordinate Financing at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	88,162	18,747,243,834	99.70	4.61	749	92.65	92.65
Yes	254	56,758,270	0.30	4.59	747	86.87	93.15
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

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<i>First Payment Date of the Mortgage Loans</i>							
First Payment Date	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
August 2013	1,281	296,081,930	1.57	3.98	752	91.92	91.96
September 2013	10,126	2,228,394,115	11.85	4.38	753	92.40	92.42
October 2013	27,079	5,830,795,268	31.01	4.60	750	92.60	92.62
November 2013	26,463	5,559,942,990	29.57	4.71	749	92.75	92.77
December 2013	19,665	4,113,010,732	21.87	4.65	747	92.71	92.72
January 2014	3,802	775,777,070	4.13	4.52	745	92.63	92.65
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

<i>Maturity Date of the Mortgage Loans</i>							
Maturity Date (years)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2039	9	1,860,165	0.01	4.44	760	87.43	87.43
2040	16	3,530,297	0.02	4.46	764	88.15	88.15
2041	19	4,015,095	0.02	4.45	754	89.80	89.80
2042	50	8,876,353	0.05	4.73	735	91.21	91.21
2043	88,322	18,785,720,194	99.90	4.61	749	92.64	92.66
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

<i>First Time Homebuyer</i>							
First Time Homebuyer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	49,835	11,120,309,781	59.14	4.59	751	92.12	92.14
Yes	38,581	7,683,692,323	40.86	4.63	746	93.39	93.40
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

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Connecticut Avenue Securities, Series 2015-C01
CONFIDENTIAL PRELIMINARY TERM SHEET

Number of Borrowers

Number of Borrowers	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1	46,823	9,042,231,181	48.09	4.62	753	92.72	92.74
2 or more	41,593	9,761,770,924	51.91	4.59	746	92.55	92.58
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

Number of Units

Number of Units	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1	88,296	18,777,057,908	99.86	4.61	749	92.65	92.66
2	118	26,506,747	0.14	4.77	750	85.45	85.45
3	1	283,133	*	5.13	702	85.00	90.00
4	1	154,316	*	5.13	790	95.00	95.00
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

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

Mortgage Insurance

Mortgage Insurance	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
6	22	4,180,245	0.02	4.46	771	84.60	85.20
12	7,701	1,672,019,940	8.89	4.56	752	84.63	84.76
16	69	12,888,980	0.07	4.62	751	94.78	94.85
17	6	970,442	0.01	4.76	730	92.68	92.68
18	57	10,111,430	0.05	4.75	735	96.84	96.84
20	10	2,051,313	0.01	4.57	741	93.54	93.54
22	1	113,659	*	4.88	771	95.00	95.00
25	24,660	5,642,834,625	30.01	4.57	752	89.77	89.79
30	48,309	10,087,712,417	53.65	4.61	748	94.99	95.00
35	6,821	1,242,366,069	6.61	4.74	745	96.99	96.99
None	760	128,752,985	0.68	5.12	734	94.90	94.95
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

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

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

Delinquency Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Current	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

*Historical Delinquency of the Mortgage Loans Since Acquisition**

Delinquency Status Since Acquisition*	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Never Delinquent	87,153	18,531,068,791	98.55	4.60	749	92.64	92.65
1x30 Days Delinquent	1,263	272,933,313	1.45	4.70	733	92.67	92.69
Total	88,416	18,804,002,104	100.00	4.61	749	92.64	92.65

* Mortgage Loans Acquired by Fannie Mae during the period from September 1, 2013 through November 30, 2013.



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