



Connecticut Avenue Securities, Series 2015-C03  
CONFIDENTIAL PRELIMINARY TERM SHEET



**Fannie Mae**  
Issuer

**Connecticut Avenue Securities, Series 2015-C03**

\$1,100,000,000  
(Approximate Amount Expected Initially to Be Sold)

**Confidential Preliminary Term Sheet**

July 9, 2015

Wells Fargo Bank, N.A.  
Global Agent



Structuring Lead and Joint Bookrunner



Co-Lead Manager and Joint Bookrunner

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**CLASS 1M-1, CLASS 1M-2, CLASS 2M-1 AND CLASS 2M-2 OFFERED NOTES**  
**\$1,100,000,000\* (Approximate)**

Class	Group	Approximate Class Principal Balance or Notional Amount (\$) <sup>(1)</sup>			Reference Tranches	Expected Initial Credit Support (%)	Interest Rate <sup>(2)</sup>	Expected Ratings (Fitch/Moody's)	Expected WAL (yrs) <sup>(1)</sup>	Principal Payment Window (mos) <sup>(1)</sup>	Interest Accrual Basis	Final Maturity Date <sup>(3)</sup>	Class Type
		Amount Issued	Amount Expected Initially to be Sold	Amount Expected Initially to be Retained by Issuer <sup>(7)</sup>									
1A-H <sup>(4)</sup>	1	Reference Tranche Only			\$27,192,696,144	3.75% <sup>(6)</sup>	Reference Tranche Only						Senior
1M-1 <sup>(5)</sup>	1	\$254,975,000	\$180,130,000	\$74,845,000		2.80%	1mL + ___%	BBB-sf / A3(sf)	2.20	1 – 42	Actual/360	July 2025	Mezzanine
1M-1H <sup>(4)</sup>	1	Reference Tranche Only			\$13,420,442	2.80%	Reference Tranche Only						Mezzanine
1M-2 <sup>(5)</sup>	1	\$644,149,000	\$455,070,000	\$189,079,000		0.40%	1mL + ___%	N/A	7.53	42 – 120	Actual/360	July 2025	Mezzanine
1M-2H <sup>(4)</sup>	1	Reference Tranche Only			\$33,902,644	0.40%	Reference Tranche Only						Mezzanine
1B-H <sup>(4)</sup>	1	Reference Tranche Only			\$113,008,608	0.00%	Reference Tranche Only						Subordinate
2A-H <sup>(4)</sup>	2	Reference Tranche Only			\$19,221,011,441	4.25% <sup>(6)</sup>	Reference Tranche Only						Senior
2M-1 <sup>(5)</sup>	2	\$257,451,000	\$181,880,000	\$75,571,000		2.90%	1mL + ___%	BBB-sf / Baa1(sf)	2.40	1 – 48	Actual/360	July 2025	Mezzanine
2M-1H <sup>(4)</sup>	2	Reference Tranche Only			\$13,550,205	2.90%	Reference Tranche Only						Mezzanine
2M-2 <sup>(5)</sup>	2	\$400,479,000	\$282,920,000	\$117,559,000		0.80%	1mL + ___%	N/A	7.51	48 – 120	Actual/360	July 2025	Mezzanine
2M-2H <sup>(4)</sup>	2	Reference Tranche Only			\$21,078,432	0.80%	Reference Tranche Only						Mezzanine
2B-H <sup>(4)</sup>	2	Reference Tranche Only			\$160,593,307	0.00%	Reference Tranche Only						Subordinate
<b>Total:</b>		\$1,557,054,000	\$1,100,000,000	\$457,054,000	\$46,769,261,223								

\* Represents aggregate principal amount of Notes expected initially to be sold. Amount is subject to increase at the discretion of the Issuer.

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

(1) The principal amounts and notional amounts presented in this term sheet are approximate and subject to a +/- 5% variance. Weighted average lives and principal windows with respect to the Class 1M-1 Notes, Class 1M-2 Notes, Class 2M-1 Notes and the Class 2M-2 Notes (together, the "Offered Notes") assume prepayments occur at the pricing speed of 10% CPR, calculated from the

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Closing Date, assuming the Offered Notes pay on the 25th day of each month beginning in August 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 July 2025. However, the Issuer may redeem the Class 1M-1 Notes and the Class 1M-2 Notes (the "Group 1 Classes") prior to the Maturity Date on any Payment Date when the aggregate unpaid balance of the Reference Obligations in Loan Group 1 is 10% or less of the Cut-off Date Balance of the Reference Obligations in Loan Group 1. Similarly, the Issuer may redeem the Class 2M-1 Notes and the Class 2M-2 Notes (the "Group 2 Classes") prior to the Maturity Date on any Payment Date when the aggregate unpaid balance of the Reference Obligations in Loan Group 2 is 10% or less of the Cut-off Date Balance of the Reference Obligations in Loan Group 2.
- (4) The Class 1A-H Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-2H Reference Tranche, Class 1B-H Reference Tranche, Class 2A-H Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-2H Reference Tranche and Class 2B-H Reference Tranche will not have corresponding Notes and will be referenced only in connection with making calculations of principal payments required to be made by Fannie Mae and reductions and increases in the principal amounts of the Notes.
- (5) The Class 1M-1 Notes, Class 1M-2 Notes, Class 2M-1 Notes and Class 2M-2 Notes will have corresponding Reference Tranches for the purpose of making calculations of principal payments required to be made by Fannie Mae and reductions and increases in the principal amounts of the Notes.
- (6) The Class 1A-H Notes will have an initial subordination percentage of 3.75%, with a required subordination percentage of 4.25%. The Class 2A-H Notes will have an initial subordination percentage of 4.25%, with a required subordination percentage of 4.75%.
- (7) Fannie Mae expects initially to retain approximately \$74,845,000 of the Class 1M-1 Notes, \$189,079,000 of the Class 1M-2 Notes, \$75,571,000 of the Class 2M-1 Notes and \$117,559,000 of the Class 2M-2 Notes. Any retained Notes may be sold by Fannie Mae from time to time in negotiated transactions at varying prices to be determined at the time of sale. These sales may be made to or through dealers.

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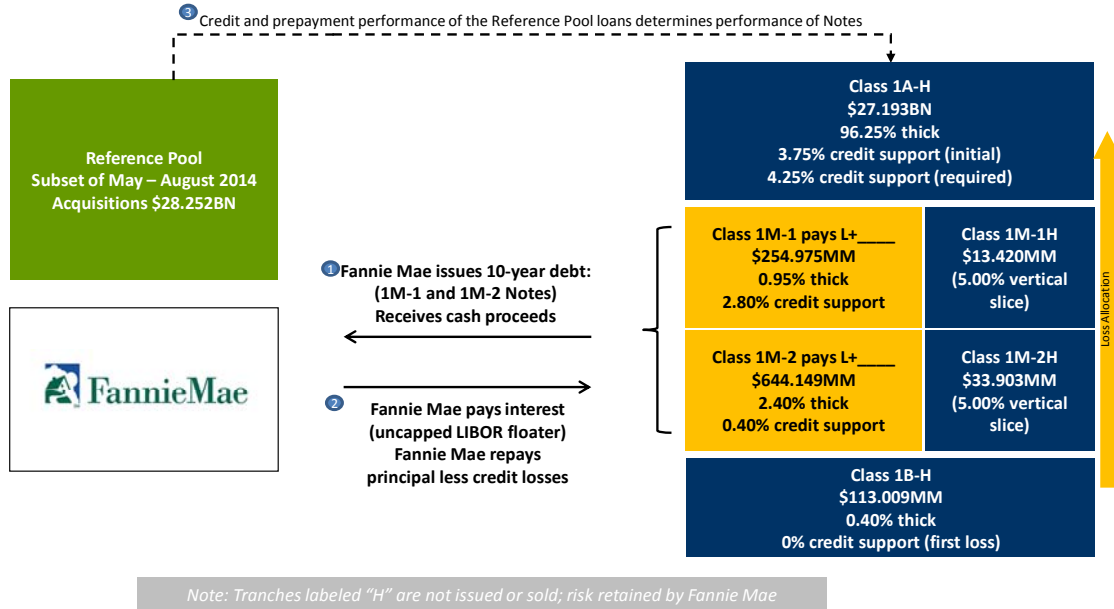
**Transaction Overview**

The Connecticut Avenue Securities, Series 2015-C03 (the "Notes") will be unsecured general obligations of Fannie Mae, or the "Issuer", and will be subject to the credit and principal payment risk of the related portion of a certain pool (the "Reference Pool") of residential mortgage loans (the "Reference Obligations") held in various Fannie Mae-guaranteed MBS. The actual cash flows from the Reference Obligations will never be paid to the holders of the Notes. Fannie Mae will make monthly payments of accrued interest and periodic payments of principal to the holders of the Notes. The Notes will be issued at par, will be uncapped LIBOR based floaters and will have 10-year legal final maturities.

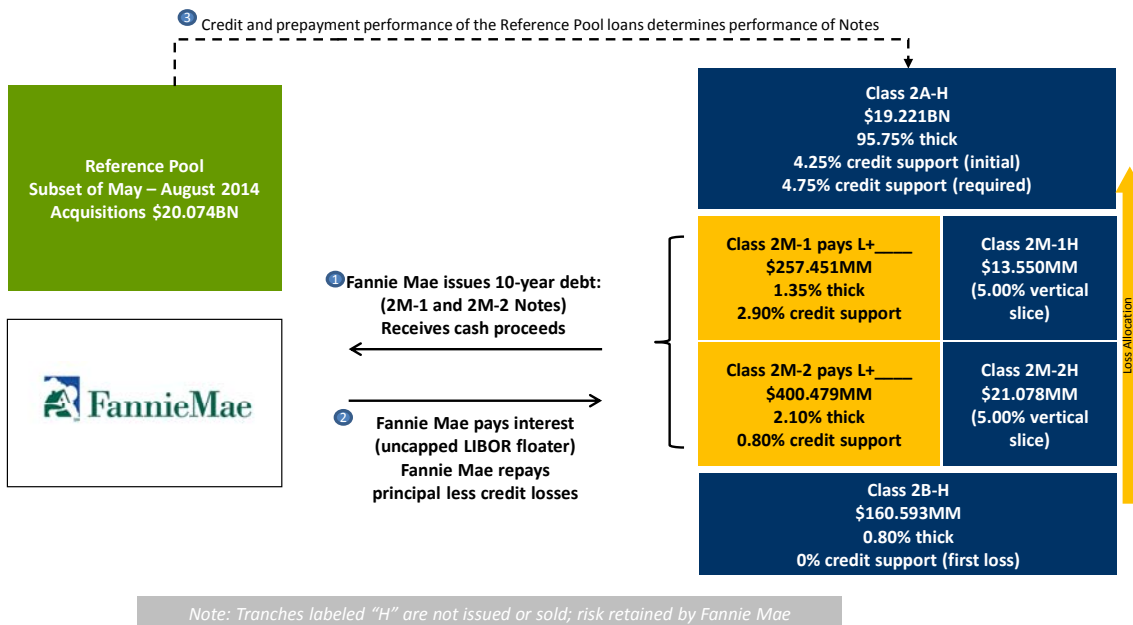
The Reference Obligations will be divided into two "Loan Groups". The Class 1M-1 Notes and the Class 1M-2 Notes (collectively, the "Group 1 Classes" or "Group 1 Notes") relate to the Reference Obligations in "Loan Group 1". The Class 2M-1 Notes and the Class 2M-2 Notes (collectively, the "Group 2 Classes"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

Although the Notes will be unsecured general obligations of Fannie Mae, and Fannie Mae alone will make all of the principal and interest payments on the Notes, the transaction has been structured so that the capital structure and cash flow allocations relative to principal payments of the Notes are reflective of private label senior/subordinate residential mortgage backed securities ("RMBS"). Accordingly, subordinate interests will not receive allocations in respect of unscheduled principal unless a target credit enhancement percentage has been maintained. However, unlike securities in some senior/subordinate private label residential mortgage-backed securitizations, the principal payments required to be paid by Fannie Mae on the Notes will be based in part on the principal that is actually collected on the Reference Obligations in the related Loan Group, rather than on the entire amount of scheduled payments due on those Reference Obligations as further described herein.

Group 1



Group 2



**GENERAL INFORMATION**

<b>Issuer</b>	Fannie Mae
<b>Title of Series</b>	Connecticut Avenue Securities ("CAS"), Series 2015-C03
<b>Global Agent</b>	Wells Fargo Bank, N.A., as the Global Agent of Fannie Mae, will perform certain reporting and administrative functions with respect to the Notes, including calculating payments on the Notes. Fees and expenses of the Global Agent will be paid by the Issuer.
<b>Master Servicer</b>	Fannie Mae
<b>Lead Managers and Joint Bookrunners</b>	Credit Suisse Securities (USA) LLC ("Credit Suisse") (Structuring Lead) and Citigroup Global Markets Inc. ("Citigroup") (Co-Lead Manager)
<b>Co-Managers</b>	Barclays Capital Inc. ("Barclays"), BNP Paribas Securities Corp. ("BNP"), J.P. Morgan Securities LLC ("J.P. Morgan") and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill").
<b>Selling Group Member</b>	Loop Capital Markets, LLC
<b>Cut-off Date</b>	For this term sheet and for the prospectus, May 31, 2015
<b>Closing Date</b>	On or about July 22, 2015
<b>Payment Date</b>	The 25 <sup>th</sup> day of each calendar month (or, if not a business day, the following business day), commencing in August 2015.
<b>Accrual Period</b>	With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in an Accrual Period and a 360-day year.
<b>Note Rate</b>	The Note Rate on each class of Notes for any Accrual Period will be equal to the floating per annum rate specified for such class as set forth in the final prospectus.
<b>Legal Status</b>	The Notes will be unsecured general obligations having the same priority as all of Fannie Mae's other unsecured debt. <b>The United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts</b>

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

**Maturity Date**

On the Payment Date in July 2025, the Issuer will be obligated to retire the Notes by paying an amount equal to their full remaining Class Principal Balance, plus accrued and unpaid interest. However, the actual final Payment Date for the Group 1 Notes or the Group 2 Notes could be earlier, including (a) the Payment Date on which an Early Redemption Option is

exercised with respect to such Notes or (b) the Payment Date on which the aggregate Class Principal Balance of all outstanding Group 1 Notes or Group 2 Notes, as applicable, is reduced to zero.

**Early Redemption Option***Group 1*

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

*Group 2*

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

**Group 1 Early Redemption Date**

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

**Group 2 Early Redemption Date**

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

**Group 1 Termination Date**

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

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

the Class 1M-1 and Class 1M-2 Notes have been paid in full.

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

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

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

**Expected Credit Enhancement**

*Group 1*

Notes	Tranche Size	Initial Credit Enhancement
Class 1A-H	96.25%	3.75% <sup>(1)</sup>
Class 1M-1 and Class 1M-1H	0.95%	2.80%
Class 1M-2 and Class 1M-2H	2.40%	0.40%
Class 1B-H	0.40%	0.00%

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

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

*Group 2*

<b>Notes</b>	<b>Tranche Size</b>	<b>Initial Credit Enhancement</b>
Class 2A-H	95.75%	4.25% <sup>(1)</sup>
Class 2M-1 and Class 2M-1H	1.35%	2.90%
Class 2M-2 and Class 2M-2H	2.10%	0.80%
Class 2B-H	0.80%	0.00%

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

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

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

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

**Notes Acquired or Retained by Fannie Mae**

Fannie Mae may from time to time acquire some of the Notes at any price in the open market or otherwise. Additionally, Fannie Mae expects initially to retain \$74,845,000 of the Class 1M-1 Notes, \$189,079,000 of the Class 1M-2 Notes, \$75,571,000 of the Class 2M-1 Notes and \$117,559,000 of the Class 2M-2 Notes. Any retained Notes may be sold by Fannie Mae from time to time in negotiated transactions at varying prices to be determined at the time of sale. These sales may be made to or through dealers.

***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),

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- (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%

*Group 2*

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

<u><i>Cumulative Net Credit Event Percentages with respect to Loan Group 2</i></u>	<u><i>Loan Group 2 Applicable Severity</i></u>
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

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Obligations in Loan Group 1 at the end of the previous Reporting Period.

**Group 2 Senior Percentage**

With respect to each Payment Date and Group 2, the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the Group 2 Senior Reference Tranche immediately prior to such Payment Date and the denominator of which is the aggregate unpaid principal balance of the Reference Obligations in Loan Group 2 at the end of the previous Reporting Period.

**Group 1 Subordinate Percentage**

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

**Group 2 Subordinate Percentage**

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

**Scheduled Principal**

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

**Unscheduled Principal**

With respect to each Payment Date and Loan Group:

- (a) all partial principal prepayments on the related Reference Obligations in the related Loan Group collected during the related Reporting Period, *plus*
- (b) the aggregate unpaid principal balance of all Reference Pool Removals with respect to the related Loan Group (excluding (i) Credit Event Reference Obligations and (ii) the portions of any prepayments in full that consist of scheduled principal collections) for such Payment Date, *plus*
- (c) decreases in the unpaid principal balance of all Reference Obligations in the related Loan Group as the result of loan modification or data corrections, *plus*
- (d) all scheduled principal collections, if any, for any Reference Obligations in the related Loan Group that have been removed from the related MBS, *minus*

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

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

**Calculated Recovery  
Principal**

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

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

**Minimum Credit  
Enhancement Test**

*Group 1*

With respect to each Payment Date and Loan Group 1, a test that will be satisfied if the Group 1 Subordinate Percentage is greater than or equal to 4.25%.

*Group 2*

With respect to each Payment Date and Loan Group 2, a test that will be satisfied if the Group 2 Subordinate Percentage is greater than or equal to 4.75%.

**Senior Reduction  
Amount**

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

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

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

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

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

**Subordinate Reduction Amount**

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

**Allocation of Senior Reduction Amount**

*Group 1*

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

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

*Group 2*

On each Payment Date prior to the Maturity Date and the Group 2 Early Redemption Date, the Senior Reduction Amount with respect to Loan Group 2 will be allocated to the Group 2 Senior Reference Tranche until its Class Notional Amount is reduced to zero, and then to the Group 2 Subordinate Reference Tranches, in order of seniority per Allocation of Subordinate Reduction Amount for Group 2.

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

**Allocation of Subordinate  
Reduction Amount**

*Group 1*

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

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

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

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

*Group 2*

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

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

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

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

**Calculated Tranche  
Write-down Amount**

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

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

**Calculated Tranche  
Write-up Amount**

With respect to each Payment Date and Loan Group:

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

## Obligations during the current Reporting Period.

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

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

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

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

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

*Group 2*

On each Payment Date on or prior to the Group 2 Termination Date, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount with respect to Loan Group 2, the Calculated Tranche Write-down Amount for the Group 2 Classes, if any, for such Payment Date will be allocated to reduce the Class Notional Amount of each Group 2 Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

- (i) *first*, to the Class 2B-H Reference Tranche,

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

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

**Allocation of Calculated  
Tranche Write-up  
Amounts**

*Group 1*

On each Payment Date on or prior to the Group 1 Termination Date, after allocation of the related Senior Reduction Amount and Subordinate Reduction Amount and Calculated Tranche Write-down Amounts, the related Calculated Tranche Write-up Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of each Group 1 Reference Tranche in the following order of priority until the cumulative Calculated Tranche Write-up Amount so allocated is equal to the cumulative Calculated Tranche Write-down Amount previously allocated to such Group 1 Reference Tranche on or prior to such Payment Date:

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

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



*Group 2*

On each Payment Date on or prior to the Group 2 Termination Date, after allocation of the related Senior Reduction Amount and Subordinate Reduction Amount and Calculated Tranche Write-down Amounts, the related Calculated Tranche Write-up Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of each Group 2 Reference Tranche in the following order of priority until the cumulative Calculated Tranche Write-up Amount so allocated is equal to the cumulative Calculated Tranche Write-down Amount previously allocated to such Group 2 Reference Tranche on or prior to such Payment Date:

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

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

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

With respect to any Payment Date and Loan Group, a Reference Obligation in the related Loan Group that was formerly in the Reference Pool and that became a Credit Event Reference Obligation in a prior Reporting Period and (i) that is repurchased by the lender or with respect to which the lender agrees to a full indemnification of Fannie Mae or provides a make-whole payment, (ii) with respect to which the related lender declares bankruptcy or is put into receivership after Fannie Mae has requested that it repurchase such Reference Obligation, (iii) with respect to which a violation of certain specified Eligibility Criteria



is discovered as a result of a data correction or (iv) that was in a forbearance period due to a casualty event (such as natural disaster, fire or theft) at the time it became a Credit Event Reference Obligation and whose payment status was reported as current at the conclusion of its forbearance period (or up to three months thereafter if necessary to allow for the expiration of any trial modification period).

**Reversed Credit  
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 May, June, July and August of 2014 that meet the Eligibility Criteria, as defined below.

**Reference Pool  
Eligibility Criteria**

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

- (a) is a fully amortizing, fixed rate, first lien Mortgage Loan secured by a one- to four-unit property, town house, individual condominium unit, individual unit in a planned unit development, individual cooperative unit or manufactured home, with an original term of 301 to 360 months;

- (b) was acquired by Fannie Mae between May 1, 2014 and August 31, 2014;
- (c) has been 30 to 59 days delinquent no more than once from the date of acquisition to the Cut-off Date and has been current on each of the three consecutive payment dates immediately preceding the Cut-off Date;
- (d) was not originated under Fannie Mae's Refi Plus program (Fannie Mae's Refi Plus program includes but is not limited to the Home Affordable Refinance Program);
- (e) has an original combined loan-to-value ratio less than or equal to 97%;
- (f) as of the Cut-off Date, is not subject to an Origination Rep and Warranty Settlement;
- (g) is not subject to any form of risk sharing with the loan seller (other than limited seller indemnification in certain cases);
- (h) was not originated under certain non-standard programs;
- (i) is a conventional loan (i.e. is not guaranteed by the Federal Housing Administration or the U.S. Department of Veterans Affairs);
- (j) with respect to Reference Obligations in Loan Group 1 only, has an original loan-to-value ratio that is (i) greater than 60% and (ii) less than or equal to 80%;
- (k) with respect to Reference Obligations in Loan Group 1 only, is not covered by mortgage or pool insurance;
- (l) with respect to Reference Obligations in Loan Group 2 only, has an original loan-to-value ratio that is (i) greater than 80% and (ii) less than or equal to 97%; and
- (m) with respect to Reference Obligations in Loan Group 2 only, (i) is not covered by pool insurance and (ii) is covered by private mortgage insurance as of the Cut-off Date or was covered by private mortgage insurance at the time of acquisition that has since been cancelled or otherwise eliminated by the borrower as permitted under Fannie Mae's Servicing Guide.

**Reference Pool**

All of the Reference Obligations included in Loan Group 1 and Loan Group 2 are listed in schedules attached to the prospectus.

**Reference Pool  
Selection Process**

Fannie Mae determined the composition of the Reference Pool utilizing a multi-step process. All mortgage loans that Fannie Mae acquired between May 1, 2014 and August 31, 2014 (the "May – August 2014 Acquisitions") were divided into two segments on a random basis. The first and second segments included loans representing approximately 80.02% and 19.98%, respectively, of the May – August 2014 Acquisitions (measured by unpaid principal balance at the time of acquisition). The loans included in

the first segment (representing approximately 80.02% of the May – August 2014 Acquisitions) were made available for potential selection for the Reference Pool (such loans, the "Available Loans"). The loans included in the second segment (representing approximately 19.98% of the May – August 2014 Acquisitions) were made available for potential selection for an unrelated Fannie Mae credit risk transaction and will not be included in the Reference Pool.

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

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

<u>Category</u>	<u>Loan Count</u>	<u>Aggregate Original Loan Balance</u>
Initial Cohort Pool	256,479	\$58,290,695,000
Less loans that did not satisfy the delinquency criteria set forth in clause (c) of the Eligibility Criteria, less loans that paid-in-full, less quality control removals	<u>30,530</u>	<u>\$8,945,148,000</u>
Reference Pool	225,949	\$49,345,547,000

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

Worst DQ Status Since Acquisition	Current Status <sup>(1)</sup>										Total
	Current	30	60	90	120	150	180	Paid in Full	QC Removal	Repurchase	
Current	468 <sup>(2)</sup>	-	-	-	-	-	-	21,684	17,994	172	<b>18,635</b>
30	872	566	-	-	-	-	-	349	250	7	<b>1,695</b>
60	127	32	78	-	-	-	-	26	15	2	<b>254</b>
90	21	7	4	23	-	-	-	10	9	0	<b>64</b>
120	-	-	-	-	14	-	-	-	-	-	<b>14</b>
150	-	-	-	-	-	2	-	-	-	-	<b>2</b>
180	-	-	-	-	-	-	2	-	-	-	<b>2</b>
<b>Total</b>	<b>1,488</b>	<b>605</b>	<b>82</b>	<b>23</b>	<b>14</b>	<b>2</b>	<b>2</b>	<b>18,268</b>	<b>181</b>	<b>1</b>	<b>20,666</b>

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

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

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

Worst DQ Status Since Acquisition	Current Status <sup>(1)</sup>										Total
	Current	30	60	90	120	150	180	Paid in Full	QC Removal	Repurchase	
Current	213 <sup>(2)</sup>	-	-	-	-	-	-	8,137	97	172	<b>8,447</b>
30	596	481	-	-	-	-	-	95	8	7	<b>1,180</b>
60	64	37	54	-	-	-	-	4	2	2	<b>161</b>
90	15	12	5	16	-	-	-	2	-	0	<b>50</b>
120	-	-	-	-	16	-	-	-	-	-	<b>17</b>
150	-	-	-	-	-	5	-	-	-	-	<b>5</b>
180	-	1	-	-	-	-	3	-	-	-	<b>4</b>
<b>Total</b>	<b>888</b>	<b>531</b>	<b>59</b>	<b>16</b>	<b>16</b>	<b>5</b>	<b>3</b>	<b>8,239</b>	<b>107</b>	<b>-</b>	<b>9,864</b>

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

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

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

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

**Desktop Underwriter** Approximately 88.7% of the Reference Obligations in Loan Group 1 and 90.6% 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 revised lender selling representations and warranties framework that applies to mortgage loans acquired by Fannie Mae on and after January 1, 2013 (the "New Rep and Warrant Framework"). Revisions to the New Rep and Warrant Framework, announced in May 2014, are intended to provide loan sellers with additional relief from the enforcement of remedies for breaches of certain underwriting and eligibility representations and warranties. The revised New Rep and Warrant Framework applies to mortgage loans acquired by Fannie Mae on and after July 1, 2014. The Reference Obligations include mortgage loans acquired by Fannie Mae between May 1, 2014 and August 31, 2014.

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 May – August 2014 Acquisitions, Fannie Mae reviewed 26,148 mortgage loans out of the eligible May through August 2014 production, an approximate 10.17% sample, of which 22,221 are in the Reference Pool. Of the 26,148 mortgage loans, approximately 4.70% remain subject to Fannie Mae's post-purchase QC Process as of June 24, 2015.

The following summary is preliminary based on the most current information available as of June 24, 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 .....	3,272	70	2.1%
Loan Group 2 Randomly Selected .....	<u>2,211</u>	<u>33</u>	<u>1.5%</u>
<b>Total Reference Pool Randomly Selected .....</b>	<b>5,483</b>	<b>103</b>	<b>1.9%</b>
Loan Group 1 Discretionary Selections .....	12,554	547	4.4%
Loan Group 2 Discretionary Selections .....	<u>8,111</u>	<u>285</u>	<u>3.5%</u>
<b>Total Reference Pool Discretionary Selections.....</b>	<b><u>20,665</u></b>	<b><u>832</u></b>	<b><u>4.0%</u></b>
<b>Total .....</b>	<b>26,148</b>	<b>935</b>	<b>3.6%</b>

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

**Pre-Offering Due  
Diligence Review**

In connection with the issuance of the Notes, Fannie Mae engaged a third-party diligence provider ("Diligence Provider") to conduct a pre-offering review of a sample of the Reference Obligations. The Diligence Provider selected a statistically valid, random sample of 608 of the mortgage loan files (the "Diligence Sample") for the third party review. The Diligence Sample was selected from a population of 7,010 loans that received full credit and appraisal reviews and a portion of which received compliance reviews as part of Fannie Mae's QC Process. All loans in the sample met the same Eligibility Criteria used to establish the Reference Obligations. Of the subset of 7,010 loans, 4,212 and 2,798 were potentially eligible for inclusion in Loan Group 1 and Loan Group 2, respectively. The Diligence Sample included 530 Reference Obligations that were included in the final selection of the Reference Pool; 310 of these Reference Obligations are included in Loan Group 1 and 220 of these Reference Obligations are included in Loan Group 2.

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

**Representation and  
Warranties  
Settlements**

In recent years, Fannie Mae has entered into settlements with large sellers to resolve existing and potential representation and warranties repurchase claims on portfolios of mortgage loans sold to Fannie Mae and may do so in the future. Any such settlement could involve potential representation and warranty claims on Reference Obligations. These settlements typically require Fannie Mae to release the applicable seller from any repurchase obligations for violations of seller's purchase contract. Accordingly, Fannie Mae will not submit any mortgage loans for quality control review that are subject to a settlement.

**Servicing Practices**

The servicing of the mortgage loans that are held in Fannie Mae's mortgage portfolio or that back Fannie Mae's MBS is performed by servicers on Fannie Mae's behalf, with Fannie Mae retaining servicing control. Each servicer is required to service the applicable Reference Obligations in accordance with Fannie Mae's servicing guidelines as stated in Fannie Mae's Servicing Guide and related announcements, including applicable contract variances. Fannie Mae's servicing guidelines may be revised from time to time at Fannie Mae's sole discretion.

**THE NOTES****Debt Agreement**

The Notes will be issued pursuant to a debt agreement.

**Class Principal Balance** *Group 1*

As of any Payment Date and the Group 1 Classes:

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

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

*Group 2*

As of any Payment Date and the Group 2 Classes:

- (a) the maximum dollar amount of principal to which the holders of each related Class of Notes then are entitled to, with such amount being equal to the initial Class Principal Balance of such Class of Notes, *minus*
- (b) the aggregate amount of principal paid by Fannie Mae on such Class of Notes on such Payment Date and all prior Payment Dates, *minus*
- (c) the aggregate amount of related Calculated Tranche Write-down Amounts allocated to reduce the Class Principal Balance of such Group 2 Class of Notes on such Payment Date and on all prior Payment Dates, and *plus*
- (d) the aggregate amount of related Calculated Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates.

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

**Interest Payment**

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

**Principal Payment**

*Group 1*

On the Maturity Date or the Group 1 Early Redemption Date, Fannie Mae will pay 100% of the outstanding Class Principal Balance to holders of each Class of Group 1 Notes, after allocations of the related Calculated Tranche Write-Down Amount and the Calculated Tranche Write-up Amount for such Payment Date.

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

*Group 2*

On the Maturity Date or the Group 2 Early Redemption Date, Fannie Mae will pay 100% of the outstanding Class Principal Balance to holders of each Class of Group 2 Notes, after allocations of the related Calculated Tranche Write-Down Amount and the Calculated Tranche Write-up Amount for such Payment Date.

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

**Events of Default**

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

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

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

### **Rights Upon Event of Default**

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

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

- (a) the Holder previously has given Fannie Mae written notice of an Event of Default and of the continuance thereof;
- (b) the Holders of not less than 50% of the outstanding Class Principal Balance of each Class of Notes to which such Event of Default relates have given Fannie Mae written notice of the Event of Default; and
- (c) the Event of Default continues uncured for 60 days following such notice.

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

### ***INVESTMENT CONSIDERATIONS***

#### **United States Federal Tax Consequences**

Fannie Mae expects to receive an opinion from Hunton & Williams LLP that, although the matter is not free from doubt, each Note sold on the Closing Date to a person unrelated to Fannie Mae will be characterized as indebtedness for U.S. federal income tax purposes.

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Fannie Mae and each Noteholder of such a Note, by acceptance of such Note, will agree to treat such Note as indebtedness of Fannie Mae for all U.S. federal income tax purposes unless otherwise required by law.

<b>ERISA Considerations</b>	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.
<b>Legal Investment</b>	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.
<b>EU Risk Retention</b>	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%.
<b>Irish Stock Exchange</b>	Fannie Mae expects to list the Notes on the Irish Stock Exchange subsequent to the Closing Date.
<b>Registration and Denomination</b>	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).
<b>Record Date</b>	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 August 2015:

June 1 through June 30	Reporting Period	The Master Servicer will report principal payments on the Reference Obligations in each Loan Group received during the related Reporting Period (June 1 through June 30) from borrowers including scheduled principal and full and partial principal prepayments.
June 30	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations in each Loan Group determined as of the Delinquency Determination Date (June 30).
August 10	Master Servicer Remittance Date	Master Servicer will provide remittance file in respect of the Reference Obligations in each Loan Group to the Global Agent on or prior to the 8th business day of each month.
August 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
August 25	Payment Date	On the 25 <sup>th</sup> day of each month (or if the 25 <sup>th</sup> day is not a business day, the next business day), the Issuer will make payments to noteholders.

Succeeding months follow the same pattern.



### Weighted Average Life and Modeling Assumptions

Weighted average life of a Class of Notes refers to the average amount of time that will elapse from the date of issuance of such Class of Notes until each dollar is distributed and any Calculated Tranche Write-down Amount is allocated in reduction of its principal balance. The weighted average lives of the Notes will be influenced by, among other things, the rate at which principal of the mortgage loans that are Reference Obligations in the related Loan Group is paid, which may be in the form of scheduled amortization, prepayments or liquidations and the timing and rate of allocation of Calculated Tranche Write-down Amounts and Calculated Tranche Write-Up Amounts.

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

The Weighted Average Life Tables, Declining Balance Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables below were prepared based on the following assumptions (collectively, the "Modeling Assumptions"):

- (1) the initial Class Principal Balances or Notional Amounts are as set forth in the table on page 4;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, current Mortgage Rate and remaining amortization term so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining amortization term;
- (3) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the first day of each month commencing in July 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 August 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 July 22, 2015;
- (13) one-month LIBOR stays constant at 0.1885%;
- (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 1.60%, the Class 1M-2 margin is equal to 4.75%, the Class 2M-1 margin is equal to 1.60% and the Class 2M-2 margin is equal to 4.75%.

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

The Default Sensitivity tables assume a constant rate of Reference Obligations in each Loan Group becoming Credit Event Reference Obligations each month relative to the then outstanding aggregate principal balance of Reference Obligations in such Loan Group. This credit event rate (or "CDR") does not purport to be either an historical description of the default experience of the Reference Obligations or a prediction of the anticipated rate of defaults on the Reference Obligations. The rate and extent of actual defaults experienced on the Reference Obligations are likely to differ from those assumed and may differ significantly. A rate of 1.0% CDR assumes Reference Obligations become Credit Event Reference Obligations at an annual rate of 1.0% which remains in effect through the remaining lives of such Reference Obligations. Further, it is unlikely the Reference Obligations will become Credit Event Reference Obligations at any specified percentage of CDR.



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

<b>Group Number</b>	<b>Principal Balance (\$)</b>	<b>Remaining Term to Maturity (months)</b>	<b>Original Term to Maturity (months)</b>	<b>Per Annum Interest Rate (%)</b>
1	189,138.92	349	360	3.250
2	61,657.76	348	360	3.375
3	882,710.18	349	360	3.500
4	4,070,555.54	350	360	3.633
5	18,615,661.82	350	360	3.765
6	150,260,298.23	350	360	3.941
7	376,913,061.59	350	360	4.014
8	2,106,266,344.98	350	360	4.128
9	5,103,139,526.59	350	360	4.251
10	4,761,830,746.91	350	360	4.380
11	4,756,377,981.42	349	360	4.501
12	3,927,438,991.40	349	360	4.626
13	3,100,622,794.58	349	360	4.750
14	1,965,769,980.50	349	360	4.887
15	708,080,867.01	349	360	5.001
16	617,311,344.12	349	360	5.126
17	448,233,449.13	349	360	5.250
18	145,270,942.39	349	360	5.376
19	35,374,965.45	349	360	5.501
20	14,363,750.92	349	360	5.625
21	8,559,659.28	349	360	5.750
22	1,921,518.26	349	360	5.875
23	595,891.05	349	360	6.118

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

<b>Group Number</b>	<b>Principal Balance (\$)</b>	<b>Remaining Term to Maturity (months)</b>	<b>Original Term to Maturity (months)</b>	<b>Per Annum Interest Rate (%)</b>
1	405,800.37	350	360	3.375
2	285,387.22	352	360	3.500
3	1,976,730.78	349	360	3.625
4	5,390,629.42	350	360	3.784
5	67,534,506.98	350	360	3.934
6	198,795,115.16	350	360	4.019
7	1,169,177,296.70	350	360	4.130
8	3,122,299,032.85	350	360	4.251
9	3,315,499,150.56	350	360	4.380
10	3,684,589,283.98	349	360	4.501
11	3,419,827,471.38	349	360	4.625
12	2,572,806,903.85	349	360	4.750
13	1,361,009,192.07	349	360	4.886
14	469,837,378.24	349	360	5.001
15	358,631,679.55	349	360	5.126
16	242,074,287.49	349	360	5.250
17	60,894,900.49	349	360	5.376
18	15,736,614.19	349	360	5.500
19	5,807,857.92	349	360	5.625
20	961,989.11	349	360	5.750
21	622,176.98	349	360	5.875

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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
July 25, 2016	93	93	93	83	59	41	20	0
July 25, 2017	86	86	57	20	0	0	0	0
July 25, 2018	79	69	16	0	0	0	0	0
July 25, 2019	71	44	0	0	0	0	0	0
July 25, 2020	63	20	0	0	0	0	0	0
July 25, 2021	55	0	0	0	0	0	0	0
July 25, 2022	46	0	0	0	0	0	0	0
July 25, 2023	37	0	0	0	0	0	0	0
July 25, 2024	27	0	0	0	0	0	0	0
July 25, 2025	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	6.21	3.69	2.20	1.55	1.16	0.97	0.81	0.68
Weighted Average Life (years) to Group 1 Early Redemption Date*.....	6.21	3.69	2.20	1.55	1.16	0.97	0.81	0.68

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
July 25, 2016	100	100	100	100	100	100	100	99
July 25, 2017	100	100	100	100	93	81	69	57
July 25, 2018	100	100	100	87	70	55	42	30
July 25, 2019	100	100	92	70	51	36	24	13
July 25, 2020	100	100	79	55	36	22	11	2
July 25, 2021	100	99	67	43	25	12	2	0
July 25, 2022	100	90	57	33	16	4	0	0
July 25, 2023	100	82	48	24	8	0	0	0
July 25, 2024	100	75	40	17	3	0	0	0
July 25, 2025	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	10.01	9.33	7.53	5.91	4.57	3.67	3.02	2.52
Weighted Average Life (years) to Group 1 Early Redemption Date*.....	10.01	9.33	7.53	5.91	4.56	3.67	3.02	2.52

\* 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
July 25, 2016	95	95	95	82	62	47	29	17
July 25, 2017	89	89	61	33	3	0	0	0
July 25, 2018	83	72	29	0	0	0	0	0
July 25, 2019	77	52	0	0	0	0	0	0
July 25, 2020	71	33	0	0	0	0	0	0
July 25, 2021	64	15	0	0	0	0	0	0
July 25, 2022	57	0	0	0	0	0	0	0
July 25, 2023	50	0	0	0	0	0	0	0
July 25, 2024	42	0	0	0	0	0	0	0
July 25, 2025	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	6.99	4.12	2.40	1.71	1.25	1.03	0.84	0.77
Weighted Average Life (years) to Group 2 Early Redemption Date*.....	6.99	4.12	2.40	1.71	1.25	1.03	0.84	0.77

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
July 25, 2016	100	100	100	100	100	100	100	100
July 25, 2017	100	100	100	100	100	86	70	57
July 25, 2018	100	100	100	95	72	53	36	23
July 25, 2019	100	100	100	73	48	29	13	1
July 25, 2020	100	100	83	54	29	11	0	0
July 25, 2021	100	100	69	38	14	0	0	0
July 25, 2022	100	99	56	25	3	0	0	0
July 25, 2023	100	89	44	14	0	0	0	0
July 25, 2024	100	79	34	5	0	0	0	0
July 25, 2025	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	10.01	9.53	7.51	5.59	4.19	3.35	2.75	2.36
Weighted Average Life (years) to Group 2 Early Redemption Date*.....	10.01	9.53	7.51	5.59	4.19	3.35	2.75	2.36

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

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*Loan Group 1 Credit Event Sensitivity Table*

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

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

*Group 1 Classes Cumulative Note Write-down Amount Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	17.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.30%	7.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.40%	21.73%	9.46%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	36.22%	20.97%	9.36%	0.49%	0.00%	0.00%	0.00%	0.00%
0.75%	71.90%	49.36%	32.19%	19.05%	8.95%	1.13%	0.00%	0.00%
1.00%	100.00%	77.20%	54.62%	37.33%	24.03%	13.71%	5.63%	0.00%

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*Loan Group 2 Credit Event Sensitivity Table*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.18%	1.61%	1.28%	1.02%	0.83%	0.68%	0.56%	0.47%	0.40%
0.36%	3.20%	2.54%	2.03%	1.65%	1.35%	1.12%	0.94%	0.80%
0.54%	4.77%	3.78%	3.03%	2.46%	2.02%	1.68%	1.41%	1.20%
0.72%	6.31%	5.01%	4.02%	3.26%	2.68%	2.23%	1.87%	1.59%
0.90%	7.83%	6.22%	4.99%	4.05%	3.33%	2.77%	2.33%	1.99%
1.35%	11.52%	9.17%	7.37%	6.00%	4.94%	4.12%	3.47%	2.96%
1.80%	15.07%	12.01%	9.68%	7.89%	6.51%	5.43%	4.59%	3.91%

*Group 2 Classes Cumulative Note Write-down Amount Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.80%	45.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.54%	6.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.72%	25.12%	9.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.90%	43.19%	24.04%	9.43%	0.00%	0.00%	0.00%	0.00%	0.00%
1.35%	87.12%	59.14%	37.78%	21.41%	8.79%	0.00%	0.00%	0.00%
1.80%	100.00%	93.03%	65.24%	43.92%	27.46%	14.66%	4.60%	0.00%

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*Group 1 Classes Yield Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
0.10%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
0.20%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
0.30%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
0.40%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
0.50%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
0.75%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
1.00%	(0.67)%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%
0.10%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%
0.20%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%
0.30%	4.40%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%
0.40%	2.92%	4.16%	4.98%	4.99%	4.99%	4.99%	4.99%	4.99%
0.50%	1.11%	2.96%	4.02%	4.93%	4.99%	4.99%	4.99%	4.99%
0.75%	(5.85)%	(1.09)%	1.20%	2.39%	3.59%	4.80%	4.99%	4.99%
1.00%	(27.76)%	(7.91)%	(2.29)%	(0.48)%	0.83%	2.24%	3.73%	4.99%

*Group 2 Classes Yield Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
0.18%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
0.36%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
0.54%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
0.72%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
0.90%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
1.35%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
1.80%	(6.07)%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%
0.18%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%
0.36%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%
0.54%	4.43%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%
0.72%	2.58%	4.16%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%
0.90%	0.19%	2.65%	4.10%	4.99%	4.99%	4.99%	4.99%	4.99%
1.35%	(11.35)%	(2.85)%	0.70%	2.37%	3.78%	4.99%	4.99%	4.99%
1.80%	(33.85)%	(16.02)%	(4.55)%	(0.98)%	0.75%	2.39%	4.09%	4.99%

*Group 1 Classes Weighted Average Life Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	6.21	3.69	2.20	1.55	1.16	0.97	0.81	0.68
0.10%	6.25	3.77	2.21	1.56	1.16	0.97	0.82	0.68
0.20%	6.29	3.85	2.24	1.56	1.16	0.97	0.82	0.68
0.30%	6.36	4.02	2.27	1.56	1.20	0.97	0.82	0.68
0.40%	6.45	4.32	2.31	1.59	1.22	0.97	0.82	0.68
0.50%	6.56	5.17	2.37	1.61	1.23	0.98	0.82	0.68
0.75%	6.86	6.74	2.70	1.68	1.25	0.98	0.82	0.68
1.00%	7.14	7.02	4.15	1.80	1.29	0.99	0.82	0.68

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	10.01	9.33	7.53	5.91	4.57	3.67	3.02	2.52
0.10%	10.01	9.39	7.61	5.98	4.66	3.71	3.05	2.54
0.20%	10.01	9.49	7.70	6.07	4.76	3.75	3.07	2.56
0.30%	9.95	9.65	7.87	6.20	4.84	3.81	3.10	2.58
0.40%	9.57	9.76	8.09	6.38	4.99	3.89	3.14	2.61
0.50%	9.04	9.51	8.26	6.60	5.15	4.02	3.20	2.64
0.75%	7.47	8.24	8.27	6.85	5.58	4.48	3.47	2.79
1.00%	5.78	6.81	7.68	6.84	5.66	4.67	3.85	3.08

*Group 2 Classes Weighted Average Life Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	6.99	4.12	2.40	1.71	1.25	1.03	0.84	0.77
0.18%	7.03	4.24	2.47	1.71	1.33	1.03	0.85	0.77
0.36%	7.11	4.60	2.52	1.73	1.33	1.03	0.85	0.77
0.54%	7.20	5.20	2.64	1.76	1.34	1.05	0.86	0.77
0.72%	7.30	6.09	2.81	1.82	1.35	1.07	0.88	0.77
0.90%	7.40	6.97	3.03	1.90	1.38	1.08	0.89	0.77
1.35%	7.66	7.56	4.11	2.15	1.48	1.13	0.92	0.78
1.80%	7.48	7.79	6.22	2.63	1.64	1.21	0.96	0.80

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	10.01	9.53	7.51	5.59	4.19	3.35	2.75	2.36
0.18%	10.01	9.65	7.68	5.73	4.32	3.41	2.78	2.37
0.36%	10.01	9.86	8.02	6.02	4.44	3.49	2.85	2.39
0.54%	9.96	10.00	8.39	6.39	4.69	3.61	2.92	2.41
0.72%	9.54	9.90	8.79	6.77	5.02	3.78	3.00	2.46
0.90%	8.91	9.48	9.07	7.20	5.39	3.99	3.12	2.54
1.35%	6.97	7.94	8.66	7.64	6.22	4.82	3.55	2.78
1.80%	5.17	6.19	7.27	7.43	6.35	5.25	4.25	3.20

**Reference Pool Summary**

**Loan Group 1**

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

<b>Collateral Summary</b>				
	<b><u>Aggregate</u></b>	<b><u>Weighted Average</u></b>	<b><u>Minimum</u></b>	<b><u>Maximum</u></b>
Number of Reference Obligations	132,457	-	-	-
Aggregate Original Principal Balance	\$28,884,393,000	\$218,066 <sup>(1)</sup>	\$12,000	\$1,170,000
Aggregate Scheduled Principal Balance	\$28,252,151,838	\$213,293 <sup>(1)</sup>	\$5,205	\$1,147,561
Gross Mortgage Rate	-	4.514%	3.250%	6.375%
Remaining Term to Stated Maturity (Months)	-	349 Months	292 Months	352 Months
Original Term (Months)	-	360 Months	304 Months	360 Months
Loan Age (Months)	-	10 Months	8 Months	15 Months
Original Loan-to-Value Ratio	-	76.23%	61.00%	80.00%
Original Combined Loan-to-Value Ratio	-	77.29%	61.00%	97.00%
Debt-to-Income Ratio	-	34.27%	0.04%	50.00%
Credit Score	-	747	620	832
% Refinance	33.59%			
% Owner Occupied	83.22%			
% SFR/PUD	88.83%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	22.90%			
TX	8.70%			
FL	5.57%			
CO	4.24%			
NY	3.96%			

(1) Average

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Connecticut Avenue Securities, Series 2015-C03  
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Product Type of the Mortgage Loans</i>							
<b>Product Type</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Fixed Rate	132,457	28,252,151,838	100.00	4.51	747	76.23	77.29
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

<i>Unpaid Principal Balances as of the Origination Date</i>							
<b>Range of Unpaid Principal Balance (\$)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.01 - 25,000.00	62	1,329,745	*	4.97	720	76.49	76.49
25,000.01 - 50,000.00	1,845	76,766,440	0.27	4.86	740	76.35	76.50
50,000.01 - 75,000.00	6,081	383,755,770	1.36	4.77	741	76.01	76.22
75,000.01 - 100,000.00	11,013	966,391,096	3.42	4.69	743	75.63	75.86
100,000.01 - 125,000.00	13,137	1,454,933,593	5.15	4.64	744	76.21	76.50
125,000.01 - 150,000.00	13,212	1,783,057,482	6.31	4.59	746	76.37	76.73
150,000.01 - 200,000.00	24,054	4,132,450,252	14.63	4.54	746	76.43	76.80
200,000.01 - 250,000.00	18,737	4,126,796,826	14.61	4.51	747	76.53	77.01
250,000.01 - 300,000.00	14,829	3,986,061,716	14.11	4.48	748	76.68	77.21
300,000.01 - 350,000.00	10,181	3,235,885,207	11.45	4.46	748	76.82	77.52
350,000.01 - 400,000.00	8,146	2,999,291,112	10.62	4.45	749	76.85	78.10
400,000.01 - 450,000.00	6,512	2,661,696,330	9.42	4.45	746	74.40	78.39
450,000.01 - 500,000.00	1,708	797,602,815	2.82	4.49	751	76.04	77.78
500,000.01 - 550,000.00	1,253	644,459,365	2.28	4.51	745	75.44	77.64
550,000.01 - 600,000.00	820	463,956,406	1.64	4.48	744	75.98	78.16
600,000.01 - 650,000.00	785	477,886,140	1.69	4.50	745	73.84	78.64
650,000.01 - 700,000.00	32	21,261,053	0.08	4.57	761	73.71	73.98
700,000.01 - 750,000.00	24	17,125,540	0.06	4.66	761	71.11	71.40
750,000.01 - 800,000.00	12	9,327,593	0.03	4.64	776	68.45	68.45
800,000.01 - 850,000.00	8	6,310,463	0.02	4.70	753	70.48	70.48
850,000.01 - 900,000.00	2	1,697,954	0.01	4.63	783	73.51	73.51
900,000.01 or greater	4	4,108,937	0.01	4.68	746	67.59	67.59
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>
<b>Average (\$)</b>	<b>218,066</b>						

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

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<i>Unpaid Principal Balances as of the Cut-off Date</i>							
<b>Range of Unpaid Principal Balance (\$)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.01 - 25,000.00	142	2,633,287	0.01	4.76	749	76.27	76.41
25,000.01 - 50,000.00	2,065	86,092,671	0.30	4.83	743	76.30	76.46
50,000.01 - 75,000.00	6,548	418,983,777	1.48	4.76	743	76.10	76.32
75,000.01 - 100,000.00	11,472	1,021,913,802	3.62	4.68	744	75.59	75.81
100,000.01 - 125,000.00	13,403	1,509,644,869	5.34	4.63	745	76.28	76.57
125,000.01 - 150,000.00	13,351	1,834,437,258	6.49	4.58	746	76.41	76.78
150,000.01 - 200,000.00	23,790	4,157,274,482	14.71	4.54	747	76.41	76.79
200,000.01 - 250,000.00	18,913	4,237,942,387	15.00	4.50	747	76.59	77.05
250,000.01 - 300,000.00	14,491	3,969,258,002	14.05	4.48	748	76.66	77.22
300,000.01 - 350,000.00	9,932	3,217,148,923	11.39	4.46	748	76.81	77.54
350,000.01 - 400,000.00	7,930	2,969,690,171	10.51	4.45	749	76.76	78.12
400,000.01 - 450,000.00	6,010	2,484,492,438	8.79	4.46	745	74.26	78.38
450,000.01 - 500,000.00	1,734	823,069,897	2.91	4.49	750	75.92	77.98
500,000.01 - 550,000.00	1,122	587,330,056	2.08	4.52	744	75.59	77.44
550,000.01 - 600,000.00	792	455,005,653	1.61	4.48	745	75.91	78.36
600,000.01 - 650,000.00	689	423,195,046	1.50	4.50	744	73.58	78.56
650,000.01 - 700,000.00	28	18,930,151	0.07	4.61	764	73.13	73.13
700,000.01 - 750,000.00	20	14,410,089	0.05	4.63	763	71.34	71.69
750,000.01 - 800,000.00	19	14,891,987	0.05	4.68	766	68.98	68.98
800,000.01 - 850,000.00	1	842,859	*	4.50	757	72.00	72.00
850,000.01 - 900,000.00	1	855,095	*	4.75	809	75.00	75.00
900,000.01 or greater	4	4,108,937	0.01	4.68	746	67.59	67.59
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>
<b>Average</b>	<b>213,293</b>						

\*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 (%)
3.001 - 3.250	1	189,139	*	3.25	820	80.00	80.00
3.251 - 3.500	4	944,368	*	3.49	758	72.43	76.15
3.501 - 3.750	80	19,045,844	0.07	3.72	771	77.25	77.72
3.751 - 4.000	1,848	465,095,441	1.65	3.98	773	75.69	76.15
4.001 - 4.250	29,707	7,200,843,830	25.49	4.21	768	76.10	76.96
4.251 - 4.500	42,029	9,525,904,107	33.72	4.44	757	76.33	77.58
4.501 - 4.750	34,469	7,072,295,016	25.03	4.68	732	76.15	77.44
4.751 - 5.000	15,280	2,686,134,327	9.51	4.92	712	76.29	76.98
5.001 - 5.250	7,354	1,074,457,131	3.80	5.18	698	76.66	77.10
5.251 - 5.500	1,440	181,064,873	0.64	5.40	681	77.26	77.46
5.501 - 5.750	218	23,660,352	0.08	5.67	674	77.15	77.34
5.751 - 6.000	20	2,047,766	0.01	5.88	654	78.22	78.22
6.001 - 6.250	6	422,192	*	6.13	697	75.71	75.71
6.251 - 6.500	1	47,451	*	6.38	756	80.00	80.00
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

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

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>							
Seasoning (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
8	6,424	1,386,968,867	4.91	4.42	746	76.07	77.10
9	26,591	5,797,160,703	20.52	4.43	745	76.11	77.12
10	35,025	7,650,863,427	27.08	4.45	747	76.27	77.31
11	32,557	6,807,259,987	24.09	4.57	747	76.32	77.42
12	23,552	4,878,113,328	17.27	4.63	747	76.25	77.31
13	7,272	1,508,264,273	5.34	4.60	750	76.22	77.29
14	877	188,937,698	0.67	4.62	751	76.25	77.53
15	159	34,583,555	0.12	4.71	749	76.17	77.87
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>
<b>Weighted Average</b>	<b>10.48</b>						

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<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Original LTV (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
60.01 - 65.00	8,087	1,769,545,626	6.26	4.47	749	63.40	65.79
65.01 - 70.00	14,517	3,137,646,284	11.11	4.51	742	68.56	70.04
70.01 - 75.00	28,582	5,938,268,891	21.02	4.55	748	74.04	75.20
75.01 - 80.00	81,271	17,406,691,038	61.61	4.51	747	79.67	80.47
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>
<b>Weighted Average</b>	<b>76.23</b>						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Combined LTV (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
60.01 - 65.00	7,485	1,551,400,572	5.49	4.47	750	63.39	63.39
65.01 - 70.00	13,770	2,871,420,530	10.16	4.51	743	68.55	68.59
70.01 - 75.00	27,278	5,470,875,714	19.36	4.56	748	73.99	74.06
75.01 - 80.00	77,375	16,310,377,280	57.73	4.50	747	79.53	79.67
80.01 - 85.00	1,046	324,528,069	1.15	4.53	742	74.37	84.11
85.01 - 90.00	3,877	1,329,377,359	4.71	4.51	750	76.68	89.58
90.01 - 95.00	1,602	389,762,287	1.38	4.55	741	77.61	94.46
95.01 - 97.00	24	4,410,027	0.02	4.62	753	76.23	96.64
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>
<b>Weighted Average</b>	<b>77.29</b>						

<i>Credit Scores of the Mortgage Loans at Origination</i>							
<b>Credit Scores at Origination</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
620	102	18,859,560	0.07	4.96	620	76.53	77.12
621 - 640	2,771	516,609,949	1.83	4.92	631	75.45	75.83
641 - 660	5,151	969,922,955	3.43	4.88	651	75.82	76.29
661 - 680	8,094	1,618,852,622	5.73	4.79	671	76.18	76.84
681 - 700	10,505	2,226,562,404	7.88	4.67	691	76.08	77.16
701 - 720	13,095	2,915,878,781	10.32	4.57	710	76.46	77.75
721 - 740	13,815	3,035,235,319	10.74	4.49	730	76.24	77.82
741 - 760	16,307	3,586,621,513	12.70	4.45	751	76.37	77.74
761 - 780	21,069	4,632,155,676	16.40	4.43	771	76.22	77.40
781 - 800	26,180	5,716,124,815	20.23	4.42	791	76.32	77.22
801 - 820	15,127	2,972,516,934	10.52	4.42	807	76.11	76.62
821 - 840	241	42,811,309	0.15	4.44	824	75.94	76.12
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>
<b>Weighted Average</b>	<b>747</b>						

<i>Debt-to-Income Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Debt-to-Income Ratios (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.001 - 20.000	11,099	2,094,193,432	7.41	4.45	764	76.11	76.66
20.001 - 25.000	13,658	2,790,756,368	9.88	4.45	758	76.61	77.46
25.001 - 30.000	18,624	3,920,614,884	13.88	4.47	754	76.49	77.60
30.001 - 35.000	21,998	4,714,663,210	16.69	4.51	748	76.44	77.71
35.001 - 40.000	25,700	5,582,651,065	19.76	4.53	743	76.30	77.55
40.001 - 45.000	33,209	7,380,922,760	26.13	4.57	736	76.02	77.21
45.001 - 50.000	8,169	1,768,350,119	6.26	4.54	748	75.37	75.46
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>
<b>Weighted Average</b>	<b>34.27</b>						

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<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
<b>Occupancy Status</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Owner-Occupied	104,291	23,512,339,244	83.22	4.48	744	76.48	77.73
Investment Property	20,240	3,258,152,164	11.53	4.81	759	74.21	74.23
Second Home	7,926	1,481,660,429	5.24	4.45	764	76.79	77.05
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

<i>Loan Purpose of the Mortgage Loans</i>							
<b>Loan Purpose</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Purchase	88,938	18,763,136,688	66.41	4.48	754	77.30	78.45
Cash-out Refinance	24,069	4,792,795,712	16.96	4.66	727	74.30	74.51
No Cash-out Refinance	19,450	4,696,219,438	16.62	4.51	740	73.93	75.48
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
<b>Property Type</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
1-4 Family Dwelling Unit	79,434	16,587,201,895	58.71	4.53	744	76.04	76.99
PUD	36,722	8,508,223,039	30.12	4.48	749	76.68	78.10
Condo	14,632	2,895,067,225	10.25	4.53	756	75.95	76.62
Co-op	879	170,400,214	0.60	4.48	761	76.65	76.68
Manufactured Housing	790	91,259,464	0.32	4.70	745	77.21	77.51
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

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Connecticut Avenue Securities, Series 2015-C03  
 CONFIDENTIAL PRELIMINARY TERM SHEET

*Geographic Concentration of the Mortgage Loans*

State or Territory	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
California	21,754	6,471,095,015	22.90	4.55	741	74.97	76.12
Texas	12,475	2,457,851,281	8.70	4.54	744	77.13	78.90
Florida	8,730	1,574,685,902	5.57	4.56	744	76.51	76.88
Colorado	5,228	1,197,315,832	4.24	4.51	753	76.26	77.69
New York	4,421	1,119,731,530	3.96	4.52	748	76.02	76.33
Washington	4,340	1,047,275,346	3.71	4.50	755	76.39	77.48
Virginia	3,554	904,255,873	3.20	4.47	753	76.41	77.73
Arizona	4,851	877,715,209	3.11	4.60	744	76.32	77.03
New Jersey	3,472	870,595,074	3.08	4.51	746	76.52	77.06
Illinois	4,479	806,558,096	2.85	4.48	748	76.93	77.83
Pennsylvania	3,710	679,375,119	2.40	4.49	749	77.07	77.97
North Carolina	3,378	635,811,868	2.25	4.46	756	76.80	78.12
Massachusetts	2,472	631,597,137	2.24	4.47	745	75.73	76.89
Oregon	2,678	589,228,528	2.09	4.53	755	76.27	77.21
Georgia	3,047	580,271,200	2.05	4.45	752	76.92	78.17
Maryland	2,143	546,333,233	1.93	4.47	748	76.23	77.61
Minnesota	2,773	538,719,242	1.91	4.44	755	76.95	78.83
Michigan	3,272	507,839,311	1.80	4.52	748	77.08	77.61
Tennessee	2,395	423,706,923	1.50	4.51	748	76.62	77.99
Utah	2,027	421,191,580	1.49	4.48	749	76.47	77.20
Wisconsin	2,679	414,571,095	1.47	4.38	757	76.90	77.75
Ohio	2,868	400,008,592	1.42	4.49	748	77.36	77.98
Nevada	2,091	381,537,374	1.35	4.63	741	76.70	76.81
South Carolina	1,930	342,271,079	1.21	4.48	753	76.58	77.47
Missouri	1,987	304,499,578	1.08	4.49	749	77.09	77.91
Louisiana	1,488	279,481,217	0.99	4.52	740	76.11	77.30
Oklahoma	1,524	250,094,950	0.89	4.51	748	76.80	77.75
Indiana	1,711	247,315,123	0.88	4.52	746	77.05	78.48
Connecticut	1,097	246,366,240	0.87	4.47	749	76.57	77.31
Alabama	1,315	228,596,826	0.81	4.47	746	76.68	77.74
Iowa	1,396	210,706,091	0.75	4.38	751	77.64	80.74
Idaho	1,130	187,189,318	0.66	4.50	750	76.57	77.15
Hawaii	486	176,172,089	0.62	4.46	752	75.05	75.69
Kentucky	962	149,989,288	0.53	4.51	746	77.00	78.58
Arkansas	893	138,935,958	0.49	4.43	751	76.36	77.39
New Mexico	793	136,149,944	0.48	4.55	750	76.12	76.61
Nebraska	823	127,023,898	0.45	4.45	756	77.07	78.12
Montana	649	121,379,515	0.43	4.42	755	76.52	76.83
Kansas	695	115,203,923	0.41	4.46	749	76.82	78.10
New Hampshire	524	104,942,680	0.37	4.49	749	76.27	76.89
Mississippi	627	104,610,464	0.37	4.50	741	76.92	77.85
District of Columbia	295	102,120,431	0.36	4.47	751	75.51	76.36
Delaware	434	86,323,428	0.31	4.53	753	76.86	77.36
North Dakota	375	73,604,640	0.26	4.47	742	76.72	77.54
Rhode Island	352	70,358,378	0.25	4.51	748	76.14	77.01
Wyoming	334	65,639,845	0.23	4.48	743	76.71	77.37
South Dakota	405	65,462,669	0.23	4.40	751	77.38	79.15
Alaska	250	59,192,344	0.21	4.53	753	76.46	76.46
Maine	285	52,396,769	0.19	4.51	747	76.37	76.90
Puerto Rico	395	50,496,709	0.18	4.46	733	75.06	75.22
Vermont	200	38,077,575	0.13	4.49	747	76.56	76.78
West Virginia	243	35,000,757	0.12	4.58	735	76.32	76.78
Virgin Islands	17	4,409,263	0.02	4.57	747	74.62	74.83
Guam	5	870,491	*	4.50	741	71.37	71.37
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

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

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<b>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</b>							
<b>Top 10 MSAs</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Los Angeles-Long Beach-Anaheim, CA	6,259	2,161,999,231	7.65	4.54	741	74.83	75.98
Non Metro	11,035	1,768,875,042	6.26	4.50	749	76.49	76.99
New York-Newark-Jersey City, NY-NJ-PA	5,821	1,638,540,732	5.80	4.52	748	76.08	76.48
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,822	881,989,222	3.12	4.45	750	76.10	77.63
Dallas-Fort Worth-Arlington, TX	4,199	834,358,735	2.95	4.53	746	77.19	79.34
San Francisco-Oakland-Hayward, CA	2,232	829,254,382	2.94	4.51	745	74.23	76.06
Denver-Aurora-Lakewood, CO	3,230	767,064,802	2.72	4.51	751	76.26	77.90
Riverside-San Bernardino-Ontario, CA	3,282	758,082,516	2.68	4.60	732	75.15	75.85
Seattle-Tacoma-Bellevue, WA	2,616	724,480,175	2.56	4.49	756	76.27	77.62
Houston-The Woodlands-Sugar Land, TX	3,495	716,206,522	2.54	4.53	743	77.30	78.94
Other	87,466	17,171,300,478	60.78	4.51	748	76.46	77.45
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

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

<b>Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)</b>							
<b>Top 10 Zip Codes</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
77494	170	43,894,042	0.16	4.47	744	77.42	78.90
80134	128	35,505,479	0.13	4.48	748	76.42	78.11
92880	102	35,371,782	0.13	4.48	728	75.70	76.73
32163	169	34,512,753	0.12	4.54	773	77.83	77.83
94513	92	32,432,813	0.11	4.55	729	75.75	76.82
95747	95	29,940,150	0.11	4.54	734	76.65	77.64
92336	105	29,065,160	0.10	4.60	724	75.88	76.10
75070	137	29,037,287	0.10	4.54	740	78.15	79.65
95630	96	28,893,062	0.10	4.47	744	75.51	76.44
75034	102	28,297,960	0.10	4.40	759	76.06	78.85
Other	131,261	27,925,201,350	98.84	4.51	747	76.23	77.28
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

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<i>Original Term to Maturity of the Mortgage Loans</i>							
<b>Original Term to Maturity (months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
304 - 342	190	42,029,633	0.15	4.52	752	74.08	74.77
343 - 348	72	17,382,412	0.06	4.50	754	73.43	73.43
349 - 354	22	5,890,913	0.02	4.43	746	75.32	75.32
355 - 360	132,173	28,186,848,879	99.77	4.51	747	76.24	77.29
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>
<b>Weighted Average</b>	<b>360</b>						

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>							
<b>Remaining Term to Maturity (months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
292 - 300	15	3,273,800	0.01	4.58	728	77.21	77.21
301 - 352	132,442	28,248,878,038	99.99	4.51	747	76.23	77.29
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>
<b>Weighted Average</b>	<b>349</b>						

<i>Seller of the Mortgage Loans</i>							
<b>Seller</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Wells Fargo Bank, N.A.	19,247	4,003,213,616	14.17	4.52	754	76.69	77.40
Quicken Loans Inc.	5,116	1,027,723,419	3.64	4.64	730	74.86	75.45
JP Morgan Chase Bank, National Association	4,349	961,098,554	3.40	4.59	749	76.17	77.92
Flagstar Bank, FSB	3,790	850,958,974	3.01	4.57	736	75.97	76.88
Freedom Mortgage Corp.	2,385	621,864,499	2.20	4.50	758	76.10	77.43
Franklin American Mortgage Company	2,851	602,792,835	2.13	4.58	739	76.76	78.12
PennyMac Corp.	2,698	588,084,152	2.08	4.63	736	76.20	77.36
Green Tree Servicing, LLC	2,607	551,656,080	1.95	4.55	741	76.05	76.91
SunTrust Mortgage Inc.	2,128	519,707,789	1.84	4.37	757	76.28	77.88
Citimortgage, Inc.	2,011	487,179,866	1.72	4.43	753	75.89	76.44
Other	85,275	18,037,872,053	63.85	4.50	747	76.23	77.34
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

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<i>Servicers of the Mortgage Loans</i>							
<b>Servicer</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Wells Fargo Bank, N.A.	19,247	4,003,213,616	14.17	4.52	754	76.69	77.40
Seneca Mortgage Servicing, LLC	4,931	1,201,243,339	4.25	4.51	743	75.86	77.05
Pingora Loan Servicing, LLC	4,888	1,144,213,413	4.05	4.51	746	75.97	77.11
Roundpoint Mortgage Servicing Corp.	4,969	1,135,353,971	4.02	4.55	741	76.74	78.03
Quicken Loans Inc.	5,116	1,027,723,419	3.64	4.64	730	74.86	75.45
JP Morgan Chase Bank, N.A.	4,349	961,098,554	3.40	4.59	749	76.17	77.92
Stearns Lending, LLC	3,820	924,401,081	3.27	4.46	754	76.58	78.29
Flagstar Bank, FSB	3,789	850,726,804	3.01	4.57	736	75.97	76.88
Freedom Mortgage Corp.	2,270	589,107,734	2.09	4.50	757	76.10	77.41
PennyMac Corp.	2,698	588,084,152	2.08	4.63	736	76.20	77.36
Other	76,380	15,826,985,757	56.02	4.49	747	76.22	77.27
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

<i>Origination Channel of the Mortgage Loans</i>							
<b>Origination Channel</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Retail	78,265	16,199,491,308	57.34	4.50	748	76.28	77.21
Correspondent	40,811	8,750,562,332	30.97	4.55	747	76.40	77.73
Broker	13,381	3,302,098,198	11.69	4.50	744	75.57	76.48
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
<b>Mortgage Loans with Subordinate Financing at Origination</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	124,960	25,872,869,329	91.58	4.51	747	76.31	76.31
Yes	7,497	2,379,282,510	8.42	4.51	746	75.42	87.94
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

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<i>First Payment Date of the Mortgage Loans</i>							
<b>First Payment Date</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
March 2014	159	34,583,555	0.12	4.71	749	76.17	77.87
April 2014	877	188,937,698	0.67	4.62	751	76.25	77.53
May 2014	7,272	1,508,264,273	5.34	4.60	750	76.22	77.29
June 2014	23,552	4,878,113,328	17.27	4.63	747	76.25	77.31
July 2014	32,557	6,807,259,987	24.09	4.57	747	76.32	77.42
August 2014	35,025	7,650,863,427	27.08	4.45	747	76.27	77.31
September 2014	26,591	5,797,160,703	20.52	4.43	745	76.11	77.12
October 2014	6,424	1,386,968,867	4.91	4.42	746	76.07	77.10
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

<i>Maturity Date of the Mortgage Loans</i>							
<b>Maturity Date (year)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
2039	1	377,786	0.00	4.63	706	78.00	78.00
2040	57	12,968,900	0.05	4.48	756	74.43	75.24
2041	72	16,546,097	0.06	4.49	756	73.68	74.56
2042	60	12,136,850	0.04	4.59	743	74.12	74.44
2043	94	23,412,763	0.08	4.47	752	74.04	74.04
2044	132,173	28,186,709,442	99.77	4.51	747	76.24	77.29
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

<i>First Time Homebuyer</i>							
<b>First Time Homebuyer</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	106,183	22,808,721,539	80.73	4.53	748	75.81	76.83
Yes	26,274	5,443,430,299	19.27	4.46	744	78.00	79.19
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

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*Number of Borrowers*

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
<b>Number of Borrowers</b>							
1	68,341	13,321,714,518	47.15	4.53	747	76.21	77.05
2 or more	64,116	14,930,437,320	52.85	4.50	747	76.26	77.50
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

*Number of Units*

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
<b>Number of Units</b>							
1	128,236	27,253,069,348	96.46	4.51	747	76.36	77.45
2	2,886	636,753,493	2.25	4.75	751	73.30	73.44
3	622	164,333,929	0.58	4.76	752	71.94	71.97
4	713	197,995,068	0.70	4.80	759	71.61	71.65
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

*Mortgage Insurance*

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
<b>Mortgage Insurance</b>							
None	132,457	28,252,151,838	100.00	4.51	747	76.23	77.29
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

*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 (%)
<b>Delinquency Status</b>							
Current	132,457	28,252,151,838	100.00	4.51	747	76.23	77.29
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

*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 (%)
<b>Delinquency Status Since Acquisition*</b>							
Never Delinquent	130,529	27,832,367,264	98.51	4.51	747	76.24	77.29
1x30 Days Delinquent	1,928	419,784,574	1.49	4.62	726	75.68	76.91
<b>Total:</b>	<b>132,457</b>	<b>28,252,151,838</b>	<b>100.00</b>	<b>4.51</b>	<b>747</b>	<b>76.23</b>	<b>77.29</b>

\* Mortgage Loans Acquired by Fannie Mae during the period from May 1, 2014 through August 31, 2014.

**Reference Pool Summary**

**Loan Group 2**

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

<b>Collateral Summary</b>				
	<b><u>Aggregate</u></b>	<b><u>Weighted Average</u></b>	<b><u>Minimum</u></b>	<b><u>Maximum</u></b>
Number of Reference Obligations	93,492	-	-	-
Aggregate Original Principal Balance	\$20,461,154,000	\$218,855 <sup>(1)</sup>	\$16,000	\$710,000
Aggregate Scheduled Principal Balance	\$20,074,163,385	\$214,715 <sup>(1)</sup>	\$5,451	\$699,751
Gross Mortgage Rate	-	4.529%	3.375%	5.875%
Remaining Term to Stated Maturity (Months)	-	350 Months	299 Months	352 Months
Original Term (Months)	-	360 Months	312 Months	360 Months
Loan Age (Months)	-	10 Months	8 Months	15 Months
Original Loan-to-Value Ratio	-	92.25%	81.00%	97.00%
Original Combined Loan-to-Value Ratio	-	92.27%	81.00%	97.00%
Debt-to-Income Ratio	-	34.91%	1.50%	49.59%
Credit Score	-	744	620	832
% Refinance	9.76%			
% Owner Occupied	96.45%			
% SFR/PUD	91.16%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	10.37%			
TX	9.76%			
FL	5.07%			
CO	4.51%			
WA	4.28%			

(1) Average

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<i>Product Type of the Mortgage Loans</i>							
<b>Product Type</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Fixed Rate	93,492	20,074,163,385	100.00	4.53	744	92.25	92.27
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

<i>Unpaid Principal Balances as of the Origination Date</i>							
<b>Range of Unpaid Principal Balance (\$)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.01 - 25,000.00	9	191,455	*	4.65	747	92.83	92.83
25,000.01 - 50,000.00	603	25,254,717	0.13	4.73	732	92.44	92.46
50,000.01 - 75,000.00	2,623	167,184,027	0.83	4.67	736	92.42	92.44
75,000.01 - 100,000.00	4,922	426,181,997	2.12	4.61	740	92.46	92.49
100,000.01 - 125,000.00	7,911	884,643,220	4.41	4.58	740	92.39	92.41
125,000.01 - 150,000.00	9,682	1,313,365,946	6.54	4.56	741	92.51	92.53
150,000.01 - 200,000.00	19,729	3,380,034,201	16.84	4.53	742	92.58	92.59
200,000.01 - 250,000.00	16,703	3,676,862,041	18.32	4.52	745	92.54	92.54
250,000.01 - 300,000.00	12,131	3,264,300,731	16.26	4.51	744	92.45	92.45
300,000.01 - 350,000.00	8,567	2,722,007,044	13.56	4.52	743	92.41	92.42
350,000.01 - 400,000.00	6,061	2,221,745,533	11.07	4.51	744	92.27	92.29
400,000.01 - 450,000.00	3,239	1,317,881,368	6.57	4.52	743	91.13	91.15
450,000.01 - 500,000.00	547	255,525,820	1.27	4.54	757	88.83	88.85
500,000.01 - 550,000.00	376	192,841,268	0.96	4.55	754	88.92	88.95
550,000.01 - 600,000.00	251	142,166,902	0.71	4.57	756	89.09	89.11
600,000.01 - 650,000.00	135	81,977,881	0.41	4.57	752	88.32	88.32
650,000.01 - 700,000.00	2	1,299,485	0.01	4.43	801	87.54	87.54
700,000.01 - 750,000.00	1	699,751	*	4.63	714	89.00	89.00
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>
<b>Average (\$)</b>	<b>218,855</b>						

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



Connecticut Avenue Securities, Series 2015-C03  
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Unpaid Principal Balances as of the Cut-off Date</i>							
<b>Range of Unpaid Principal Balance (\$)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.01 - 25,000.00	45	808,685	*	4.54	771	92.07	92.07
25,000.01 - 50,000.00	666	27,936,078	0.14	4.73	735	92.40	92.43
50,000.01 - 75,000.00	2,884	186,793,663	0.93	4.66	737	92.52	92.54
75,000.01 - 100,000.00	4,981	438,116,308	2.18	4.61	741	92.39	92.42
100,000.01 - 125,000.00	8,240	932,864,400	4.65	4.58	740	92.36	92.39
125,000.01 - 150,000.00	10,067	1,387,261,431	6.91	4.55	741	92.61	92.63
150,000.01 - 200,000.00	19,691	3,425,658,975	17.07	4.53	743	92.53	92.54
200,000.01 - 250,000.00	16,838	3,765,086,026	18.76	4.52	745	92.56	92.57
250,000.01 - 300,000.00	11,903	3,258,866,620	16.23	4.51	744	92.43	92.44
300,000.01 - 350,000.00	8,410	2,719,350,015	13.55	4.51	743	92.40	92.42
350,000.01 - 400,000.00	5,852	2,185,848,190	10.89	4.51	744	92.22	92.24
400,000.01 - 450,000.00	2,665	1,097,772,528	5.47	4.52	743	90.88	90.90
450,000.01 - 500,000.00	575	272,718,840	1.36	4.55	757	88.89	88.92
500,000.01 - 550,000.00	327	171,189,097	0.85	4.56	754	88.78	88.81
550,000.01 - 600,000.00	239	136,966,514	0.68	4.57	757	89.30	89.32
600,000.01 - 650,000.00	107	65,566,343	0.33	4.57	750	87.97	87.97
650,000.01 - 700,000.00	2	1,359,674	0.01	4.38	751	89.49	89.49
<b>Total</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>
<b>Average (\$)</b>	<b>214,715</b>						

\*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>							
<b>Range of Gross Mortgage Rates (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
3.251 - 3.500	3	691,188	*	3.43	743	88.28	88.28
3.501 - 3.750	16	4,849,203	0.02	3.70	771	90.55	90.55
3.751 - 4.000	930	222,369,100	1.11	3.98	763	91.99	91.99
4.001 - 4.250	19,008	4,292,987,094	21.39	4.22	762	92.16	92.17
4.251 - 4.500	32,224	7,001,712,952	34.88	4.44	752	92.27	92.28
4.501 - 4.750	28,442	6,024,680,590	30.01	4.68	735	92.29	92.31
4.751 - 5.000	9,206	1,837,948,404	9.16	4.91	713	92.45	92.46
5.001 - 5.250	3,205	604,901,317	3.01	5.17	699	92.00	92.03
5.251 - 5.500	409	76,631,515	0.38	5.40	694	91.60	91.61
5.501 - 5.750	45	6,769,847	0.03	5.64	667	92.50	92.50
5.751 - 6.000	4	622,177	*	5.88	671	93.22	93.22
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

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

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>							
<b>Seasoning (Months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
8	4,492	943,397,742	4.70	4.44	742	92.27	92.27
9	18,748	4,101,707,351	20.43	4.45	742	92.06	92.08
10	25,209	5,502,799,486	27.41	4.47	744	92.26	92.27
11	23,430	4,956,286,027	24.69	4.58	743	92.33	92.34
12	16,207	3,432,627,413	17.10	4.64	744	92.33	92.34
13	4,752	997,795,121	4.97	4.61	747	92.37	92.39
14	554	115,927,902	0.58	4.61	749	92.12	92.12
15	100	23,622,344	0.12	4.66	753	92.96	92.96
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>
<b>Weighted Average</b>	<b>10.47</b>						

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<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Original LTV (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
80.01 - 85.00	8,889	1,940,983,234	9.67	4.56	744	84.57	84.65
85.01 - 90.00	26,183	6,016,224,390	29.97	4.51	746	89.63	89.65
90.01 - 95.00	58,354	12,100,500,627	60.28	4.53	742	94.79	94.79
95.01 - 97.00	66	16,455,134	0.08	4.59	749	96.88	96.88
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>
<b>Weighted Average</b>	<b>92.25</b>						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Combined LTV (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
80.01 - 85.00	8,796	1,919,785,626	9.56	4.56	744	84.57	84.58
85.01 - 90.00	26,122	6,008,086,142	29.93	4.51	746	89.62	89.63
90.01 - 95.00	58,487	12,126,214,973	60.41	4.53	742	94.77	94.79
95.01 - 97.00	87	20,076,644	0.10	4.57	745	95.99	96.80
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>
<b>Weighted Average</b>	<b>92.27</b>						

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<i>Credit Scores of the Mortgage Loans at Origination</i>							
<b>Credit Scores at Origination</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
620	42	9,227,127	0.05	4.92	620	92.27	92.27
621 - 640	1,001	209,774,671	1.04	4.89	632	92.08	92.09
641 - 660	2,455	496,459,028	2.47	4.84	651	92.28	92.28
661 - 680	4,975	1,025,235,390	5.11	4.77	671	92.41	92.42
681 - 700	9,024	1,891,156,952	9.42	4.66	691	92.41	92.43
701 - 720	10,602	2,226,265,341	11.09	4.59	710	92.29	92.31
721 - 740	13,147	2,812,032,343	14.01	4.52	731	92.53	92.56
741 - 760	15,058	3,261,689,852	16.25	4.47	751	92.31	92.32
761 - 780	16,133	3,550,873,724	17.69	4.45	771	92.22	92.23
781 - 800	14,774	3,303,158,871	16.45	4.44	790	92.05	92.05
801 - 820	6,229	1,279,728,358	6.38	4.45	807	91.75	91.76
821 - 840	52	8,561,728	0.04	4.57	824	90.60	90.60
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>
<b>Weighted Average</b>	<b>744</b>						

<i>Debt-to-Income Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Debt-to-Income Ratios (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.001 - 20.000	3,888	694,051,168	3.46	4.47	759	91.59	91.61
20.001 - 25.000	8,268	1,617,065,870	8.06	4.48	755	91.97	91.99
25.001 - 30.000	13,795	2,875,682,303	14.33	4.49	750	92.16	92.16
30.001 - 35.000	18,079	3,880,513,663	19.33	4.52	745	92.35	92.36
35.001 - 40.000	21,774	4,785,992,633	23.84	4.54	741	92.39	92.40
40.001 - 45.000	27,559	6,194,101,636	30.86	4.57	737	92.29	92.30
45.001 - 50.000	129	26,756,113	0.13	4.58	735	92.10	92.16
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>
<b>Weighted Average</b>	<b>34.91</b>						

<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
<b>Occupancy Status</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Owner-Occupied	89,331	19,361,706,322	96.45	4.53	743	92.36	92.37
Second Home	3,941	684,310,753	3.41	4.54	756	89.62	89.62
Investment Property	220	28,146,310	0.14	5.04	772	84.93	84.93
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

<i>Loan Purpose of the Mortgage Loans</i>							
<b>Loan Purpose</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Purchase	84,590	18,114,883,508	90.24	4.52	744	92.72	92.73
No Cash-out Refinance	6,358	1,460,208,491	7.27	4.59	745	89.04	89.16
Cash-out Refinance	2,544	499,071,386	2.49	4.72	738	84.70	84.70
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
<b>Property Type</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
1-4 Family Dwelling Unit	56,270	11,511,860,657	57.35	4.52	743	92.20	92.22
PUD	28,075	6,788,584,281	33.82	4.52	743	92.35	92.36
Condo	8,287	1,658,350,021	8.26	4.64	748	92.25	92.26
Manufactured Housing	684	86,166,389	0.43	4.72	737	92.73	92.75
Co-op	176	29,202,039	0.15	4.60	752	89.52	89.52
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

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Connecticut Avenue Securities, Series 2015-C03  
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Geographic Concentration of the Mortgage Loans</i>							
<b>State or Territory</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
California	6,890	2,081,053,627	10.37	4.62	743	91.12	91.14
Texas	9,464	1,959,441,602	9.76	4.53	734	92.79	92.79
Florida	5,031	1,018,168,209	5.07	4.57	739	92.32	92.33
Colorado	3,721	905,735,490	4.51	4.57	745	92.13	92.15
Washington	3,418	859,800,320	4.28	4.52	747	92.16	92.17
Georgia	3,222	673,332,681	3.35	4.49	745	92.67	92.67
Illinois	3,499	670,777,110	3.34	4.52	743	92.49	92.51
Virginia	2,485	669,473,268	3.33	4.55	752	91.65	91.67
Pennsylvania	3,040	605,645,244	3.02	4.51	745	92.41	92.41
North Carolina	2,881	598,300,064	2.98	4.51	746	92.52	92.53
Ohio	3,579	578,183,365	2.88	4.53	741	92.98	92.99
Minnesota	2,836	574,395,171	2.86	4.43	751	92.83	92.84
Arizona	2,749	568,438,721	2.83	4.57	745	92.05	92.09
New Jersey	1,995	533,972,150	2.66	4.53	743	91.46	91.48
Michigan	3,065	507,853,860	2.53	4.53	742	92.59	92.59
New York	2,090	486,757,337	2.42	4.51	745	91.49	91.50
Utah	2,091	478,946,547	2.39	4.47	750	92.61	92.62
Maryland	1,639	456,391,603	2.27	4.53	750	92.02	92.04
Wisconsin	2,658	445,107,757	2.22	4.41	746	92.54	92.60
Oregon	1,776	431,658,039	2.15	4.56	751	92.31	92.32
Massachusetts	1,602	425,387,529	2.12	4.50	743	91.96	91.98
Tennessee	2,074	407,831,146	2.03	4.53	744	92.45	92.47
Indiana	2,165	346,694,979	1.73	4.51	741	92.82	92.84
South Carolina	1,704	326,488,041	1.63	4.52	745	92.72	92.73
Missouri	1,896	324,438,230	1.62	4.50	746	92.48	92.49
Louisiana	1,413	288,087,059	1.44	4.52	736	92.63	92.65
Alabama	1,288	248,617,717	1.24	4.54	746	92.73	92.73
Oklahoma	1,336	242,661,492	1.21	4.51	740	92.47	92.47
Nevada	1,065	230,509,582	1.15	4.62	737	92.22	92.22
Connecticut	751	182,764,902	0.91	4.50	743	91.95	91.97
Iowa	1,128	175,486,975	0.87	4.41	744	92.57	92.59
Kansas	913	163,869,685	0.82	4.50	743	92.94	92.94
Nebraska	888	150,384,252	0.75	4.46	744	92.90	92.91
Idaho	782	148,108,557	0.74	4.44	743	92.17	92.19
Kentucky	817	139,745,749	0.70	4.61	743	92.40	92.41
Arkansas	772	134,085,305	0.67	4.45	742	92.84	92.84
Mississippi	599	108,550,693	0.54	4.51	736	92.64	92.64
New Mexico	563	107,006,699	0.53	4.54	744	92.72	92.73
Montana	470	98,621,348	0.49	4.45	745	92.17	92.18
New Hampshire	408	95,189,333	0.47	4.52	743	92.26	92.26
Hawaii	193	74,674,424	0.37	4.53	754	91.42	91.45
Wyoming	333	70,856,145	0.35	4.42	739	92.21	92.21
South Dakota	380	66,678,399	0.33	4.39	744	92.24	92.26
Delaware	267	63,179,179	0.31	4.56	748	92.10	92.15
Alaska	218	56,720,306	0.28	4.44	746	92.49	92.49
District of Columbia	164	54,814,074	0.27	4.57	758	91.14	91.21
North Dakota	255	53,609,406	0.27	4.45	744	92.58	92.58
Rhode Island	228	51,448,143	0.26	4.52	746	92.28	92.28
Maine	232	49,474,513	0.25	4.57	742	92.19	92.20
West Virginia	185	31,907,187	0.16	4.52	740	92.28	92.28
Vermont	129	27,329,518	0.14	4.43	751	92.44	92.44
Puerto Rico	145	25,510,656	0.13	4.42	756	92.44	92.44
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

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<b>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</b>							
<b>Top 10 MSAs</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Non Metro	8,355	1,368,439,232	6.82	4.50	742	92.08	92.09
New York-Newark-Jersey City, NY-NJ-PA	2,440	718,280,765	3.58	4.52	743	91.08	91.09
Dallas-Fort Worth-Arlington, TX	3,322	717,137,791	3.57	4.53	737	92.89	92.90
Los Angeles-Long Beach-Anaheim, CA	1,749	610,727,906	3.04	4.63	746	90.62	90.65
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,835	595,393,353	2.97	4.56	752	91.41	91.44
Chicago-Naperville-Elgin, IL-IN-WI	2,779	575,371,848	2.87	4.54	743	92.46	92.47
Denver-Aurora-Lakewood, CO	2,299	575,368,952	2.87	4.58	745	92.15	92.17
Seattle-Tacoma-Bellevue, WA	1,863	533,156,215	2.66	4.52	748	91.83	91.84
Houston-The Woodlands-Sugar Land, TX	2,448	531,036,751	2.65	4.53	730	92.76	92.76
Atlanta-Sandy Springs-Roswell, GA	2,316	514,806,212	2.56	4.50	745	92.67	92.67
Other	64,086	13,334,444,360	66.43	4.52	744	92.39	92.40
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

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

<b>Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)</b>							
<b>Top 10 Zip Codes</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
75070	113	29,679,250	0.15	4.49	743	92.75	92.75
77494	98	28,373,660	0.14	4.43	737	91.88	91.88
80134	90	26,438,186	0.13	4.54	743	91.56	91.70
84095	82	24,960,615	0.12	4.48	751	92.46	92.46
98012	65	22,279,136	0.11	4.46	750	91.45	91.45
84043	87	22,134,915	0.11	4.45	755	93.08	93.08
76244	102	20,452,752	0.10	4.50	741	93.05	93.05
77433	89	20,235,317	0.10	4.50	729	93.12	93.12
75035	71	20,091,454	0.10	4.50	728	92.24	92.24
77584	86	19,654,727	0.10	4.50	733	92.85	92.85
Other	92,609	19,839,863,374	98.83	4.53	744	92.25	92.27
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

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<i>Original Term to Maturity of the Mortgage Loans</i>							
<b>Original Term to Maturity (months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
312 - 342	30	6,072,183	0.03	4.67	751	88.59	88.59
343 - 348	16	3,966,819	0.02	4.67	768	89.45	89.45
349 - 354	7	1,567,996	0.01	4.39	748	88.40	88.40
355 - 360	93,439	20,062,556,387	99.94	4.53	744	92.26	92.27
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>
<b>Weighted Average</b>	<b>360</b>						

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>							
<b>Remaining Term to Maturity (months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
299 - 300	2	322,250	*	4.94	732	95.00	95.00
301 - 352	93,490	20,073,841,135	100.00	4.53	744	92.25	92.27
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>
<b>Weighted Average</b>	<b>350</b>						

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

<i>Seller of the Mortgage Loans</i>							
<b>Seller</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Wells Fargo Bank, N.A.	14,771	3,171,340,733	15.80	4.53	751	92.25	92.26
Franklin American Mortgage Company	3,011	640,191,238	3.19	4.61	739	92.49	92.49
Quicken Loans Inc.	2,748	590,515,485	2.94	4.66	749	90.40	90.44
JP Morgan Chase Bank, National Association	2,646	585,627,231	2.92	4.53	753	92.13	92.14
Flagstar Bank, FSB	2,099	466,656,584	2.32	4.61	732	92.15	92.17
Freedom Corp.	1,784	445,797,625	2.22	4.54	755	92.26	92.27
PennyMac Corp.	1,706	403,652,848	2.01	4.61	735	92.28	92.30
Green Tree Servicing, LLC	1,809	401,318,560	2.00	4.53	742	92.41	92.42
SunTrust Mortgage Inc.	1,274	314,107,600	1.56	4.39	752	92.05	92.06
United Shore Financial Services, LLC D/B/A UNITED	1,167	264,223,500	1.32	4.60	744	91.67	91.71
Other	60,477	12,790,731,982	63.72	4.51	741	92.35	92.36
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

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<i>Servicers of the Mortgage Loans</i>							
<b>Servicer</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Wells Fargo Bank, N.A.	14,771	3,171,340,733	15.80	4.53	751	92.25	92.26
Roundpoint Mortgage Servicing Corp.	4,315	984,265,225	4.90	4.60	738	92.37	92.37
Stearns Lending LLC	3,521	820,222,097	4.09	4.53	746	92.34	92.36
Pingora Loan Servicing, LLC	3,534	804,856,846	4.01	4.55	742	92.32	92.33
Seneca Mortgage Servicing LLC	3,160	754,142,322	3.76	4.56	741	92.05	92.06
Quicken Loans Inc.	2,748	590,515,485	2.94	4.66	749	90.40	90.44
JP Morgan Chase Bank, N.A.	2,646	585,627,231	2.92	4.53	753	92.13	92.14
Flagstar Bank, FSB	2,098	466,340,483	2.32	4.61	732	92.15	92.16
Freedom Mortgage Corp.	1,682	417,285,985	2.08	4.55	755	92.27	92.29
PennyMac Corp.	1,706	403,652,848	2.01	4.61	735	92.28	92.30
Other	53,311	11,075,914,131	55.17	4.50	742	92.36	92.37
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

<i>Origination Channel of the Mortgage Loans</i>							
<b>Origination Channel</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Retail	54,387	11,609,091,125	57.83	4.50	744	92.27	92.28
Correspondent	31,246	6,633,532,274	33.05	4.56	744	92.35	92.36
Broker	7,859	1,831,539,986	9.12	4.58	741	91.79	91.82
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
<b>Mortgage Loans with Subordinate Financing at Origination</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	93,251	20,023,787,487	99.75	4.53	744	92.27	92.27
Yes	241	50,375,898	0.25	4.60	740	87.20	92.74
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

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<i>First Payment Date of the Mortgage Loans</i>							
<b>First Payment Date</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
March 2014	100	23,622,344	0.12	4.66	753	92.96	92.96
April 2014	554	115,927,902	0.58	4.61	749	92.12	92.12
May 2014	4,752	997,795,121	4.97	4.61	747	92.37	92.39
June 2014	16,207	3,432,627,413	17.10	4.64	744	92.33	92.34
July 2014	23,430	4,956,286,027	24.69	4.58	743	92.33	92.34
August 2014	25,209	5,502,799,486	27.41	4.47	744	92.26	92.27
September 2014	18,748	4,101,707,351	20.43	4.45	742	92.06	92.08
October 2014	4,492	943,397,742	4.70	4.44	742	92.27	92.27
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

<i>Maturity Date of the Mortgage Loans</i>							
<b>Maturity Date (year)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
2040	7	1,337,813	0.01	4.74	760	90.65	90.65
2041	9	1,982,928	0.01	4.65	741	87.24	87.24
2042	14	2,751,443	0.01	4.65	754	88.55	88.55
2043	24	5,717,026	0.03	4.60	760	89.18	89.18
2044	93,438	20,062,374,175	99.94	4.53	744	92.26	92.27
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

<i>First Time Homebuyer</i>							
<b>First Time Homebuyer</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	51,645	11,681,220,062	58.19	4.52	746	91.70	91.72
Yes	41,847	8,392,943,324	41.81	4.54	740	93.02	93.03
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

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<i>Number of Borrowers</i>							
<b>Number of Borrowers</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
1	49,378	9,690,580,931	48.27	4.54	747	92.33	92.34
2 or more	44,114	10,383,582,454	51.73	4.52	740	92.18	92.20
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

<i>Number of Units</i>							
<b>Number of Units</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
1	93,287	20,026,025,058	99.76	4.53	744	92.27	92.29
2	205	48,138,327	0.24	4.63	750	85.00	85.00
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

<i>Mortgage Insurance</i>							
<b>Mortgage Insurance</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
6	22	4,533,374	0.02	4.57	750	84.27	84.62
12	9,106	1,992,762,763	9.93	4.56	744	84.66	84.74
16	125	26,943,754	0.13	4.52	750	94.72	94.72
17	6	1,014,833	0.01	4.45	752	92.17	92.17
18	6	981,794	*	4.48	729	95.52	95.52
20	12	2,819,577	0.01	4.46	759	92.73	92.73
22	1	297,712	*	4.25	749	90.00	90.00
25	26,865	6,179,930,120	30.79	4.50	746	89.74	89.76
30	57,326	11,859,599,715	59.08	4.54	742	94.83	94.84
35	23	5,279,743	0.03	4.71	744	96.97	96.97
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

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



<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>							
<b>Delinquency Status</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Current	93,492	20,074,163,385	100.00	4.53	744	92.25	92.27
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

<i>Historical Delinquency of the Mortgage Loans Since Acquisition*</i>							
<b>Delinquency Status Since Acquisition*</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Never Delinquent	92,316	19,815,020,930	98.71	4.53	744	92.26	92.27
1x30 Days Delinquent	1,176	259,142,455	1.29	4.61	724	92.13	92.17
<b>Total:</b>	<b>93,492</b>	<b>20,074,163,385</b>	<b>100.00</b>	<b>4.53</b>	<b>744</b>	<b>92.25</b>	<b>92.27</b>

\* Mortgage Loans Acquired by Fannie Mae during the period from May 1, 2014 through August 31, 2014.

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