



Connecticut Avenue Securities, Series 2019-HRP1
CONFIDENTIAL PRELIMINARY TERM SHEET



CONNECTICUT AVENUE SECURITIES TRUST 2019-HRP1
Issuer

Fannie Mae
Trustor, Administrator and Master Servicer

CONNECTICUT AVENUE SECURITIES, SERIES 2019-HRP1

\$963,459,000
(Approximate)
Confidential Term Sheet

November 20, 2019

Wells Fargo Bank, N.A.
Indenture Trustee, Exchange Administrator and Custodian

U.S. Bank Trust National Association
Delaware Trustee



Structuring Lead and Joint Bookrunner



Co-Lead Manager and Joint Bookrunner



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

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CLASS M-2 NOTES and CLASS B-1 CERTIFICATES*
\$963,459,000 (Approximate)**

Class or Interest	Approximate Initial Class Principal Balance or Class Notional Amount (\$) ⁽¹⁾		Expected Approximate Initial Credit Support (%)	Class Coupon ⁽²⁾	Expected Ratings (S&P/KBRA)	Expected WAL (yrs) ⁽¹⁾	Expected Principal Payment Window (mos) ⁽¹⁾	Interest Accrual Basis	Maturity Date ⁽³⁾	Class or Interest Type
	Amount Issued	Reference Tranches								
A-H ⁽⁴⁾	Reference Tranche Only	\$105,687,174,713	1.00%							Senior
M-2A ⁽⁵⁾⁽⁶⁾	\$278,896,000		0.72%	1mL + %	BB- (sf) / BB (sf)	1.00	1 – 25	Actual/360	November 2039	Mezzanine
M-AH ⁽⁴⁾	Reference Tranche Only	\$14,679,485	0.72%							Mezzanine
M-2B ⁽⁵⁾⁽⁶⁾	\$278,896,000		0.45%	1mL + %	B (sf) / B (sf)	3.41	25 – 59	Actual/360	November 2039	Mezzanine
M-BH ⁽⁴⁾	Reference Tranche Only	\$14,679,485	0.45%							Mezzanine
M-2 ^{* (6)}	\$557,792,000		0.45%	1mL + %	B (sf) / B (sf)	2.20	1 – 59	Actual/360	November 2039	RCR/Mezzanine
B-1 ^{* (5)}	\$405,667,000		0.05%	1mL + %	NR / NR	6.60	59 – 84	Actual/360	November 2039	Subordinate
B-1H ⁽⁴⁾	Reference Tranche Only	\$21,351,888	0.05%							Subordinate
B-2H ⁽⁴⁾	Reference Tranche Only	\$53,377,361	0.00%	1mL + 40.00% ⁽⁷⁾						Subordinate
Total:	\$963,459,000**	\$105,791,262,932								

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

** Including only Offered Securities.

Holders of certain Classes may exchange them for Classes of the corresponding Classes of Related Combinable and Recombinable Notes (the "RCR Notes") to be delivered at the time of exchange. The Classes of RCR Notes are the Class M-2, Class A-I1, Class A-I2, Class A-I3, Class A-I4, Class E-A1, Class E-A2, Class E-A3, Class E-A4, Class B-I1, Class B-I2, Class B-I3, Class B-I4, Class E-B1, Class E-B2, Class E-B3 and Class E-B4 Notes. For a more detailed description of the RCR Notes, see Schedule I hereto.

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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 offering memorandum.

- (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 payment windows (if applicable) with respect to the Class M-2A Notes, Class M-2B Notes, Class M-2 Notes and Class B-1 Certificates (together with the additional Classes of RCR Notes set forth on Schedule I hereto, the "Securities") assume that no Credit Events or Modification Events occur, prepayments occur at the pricing speed of 10% CPR (calculated from the Closing Date), the Securities pay on the 25th day of each month beginning in December 2019 and the Early Redemption Option is exercised on the Payment Date in November 2026.
- (2) Each Class of Offered Securities will be sold at a price of par.
- (3) The Class Principal Balance of any outstanding Securities will be paid in full on the earlier to occur of the Early Redemption Date, if any, and the Maturity Date.
- (4) The Class A-H Reference Tranche, Class M-AH Reference Tranche, Class M-BH Reference Tranche, Class B-1H Reference Tranche and Class B-2H Reference Tranche will not have corresponding Securities and will be referenced only in connection with making calculations of payments required to be made by the Issuer and reductions and increases in the principal amounts of the Securities.
- (5) The Class M-2A Notes, Class M-2B Notes and Class B-1 Certificates will have corresponding Reference Tranches for the purpose of making calculations of principal payments required to be made by the Issuer and reductions and increases in the principal amounts of the Securities.
- (6) The Class M-2A Notes and Class M-2B Notes are together referred to as the "Exchangeable Notes." The Holders of the Class M-2 Notes may exchange all or part of that Class for proportionate interests in the Class M-2A and Class M-2B, and vice versa. Additionally, the Holders of the Class M-2A Notes and Class M-2B Notes may exchange all or part of those Classes for proportionate interests in the Classes of Related Combinable and Recombinable Notes (the "RCR Notes") in the applicable combinations set forth on Schedule I hereto, and vice versa. Holders of certain Classes of RCR Notes may further exchange all or part of those Classes for proportionate interests in other RCR Notes in the applicable combinations set forth on Schedule I hereto, and vice versa. Of the Exchangeable Notes and the RCR Notes, only the Class M-2 Notes are Offered Securities.
- (7) The Class B-2H Reference Tranche is assigned a class coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Subordinate Reference Tranches.

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Transaction Overview

On the Closing Date, the Issuer will issue the Securities. The Initial Purchasers will sell the Securities and the Issuer will deliver the gross proceeds of the sale of the Securities to the Custodian for deposit in a securities account (the "Cash Collateral Account"). The Securities 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 that have been originated under Fannie Mae's Refi Plus Program (the "Reference Obligations") and are held in various Fannie Mae-guaranteed MBS. The actual cash flows from the Reference Obligations will never be paid to the holders of the Securities (the "Securityholders" or "Holders," and each, a "Securityholder" or a "Holder"). The Issuer will make monthly payments of accrued interest and periodic payments of principal to the Securityholders. The Securities will be issued at par and, except for the Interest Only RCR Notes (as defined herein), will be 20-year, uncapped LIBOR-based floaters.

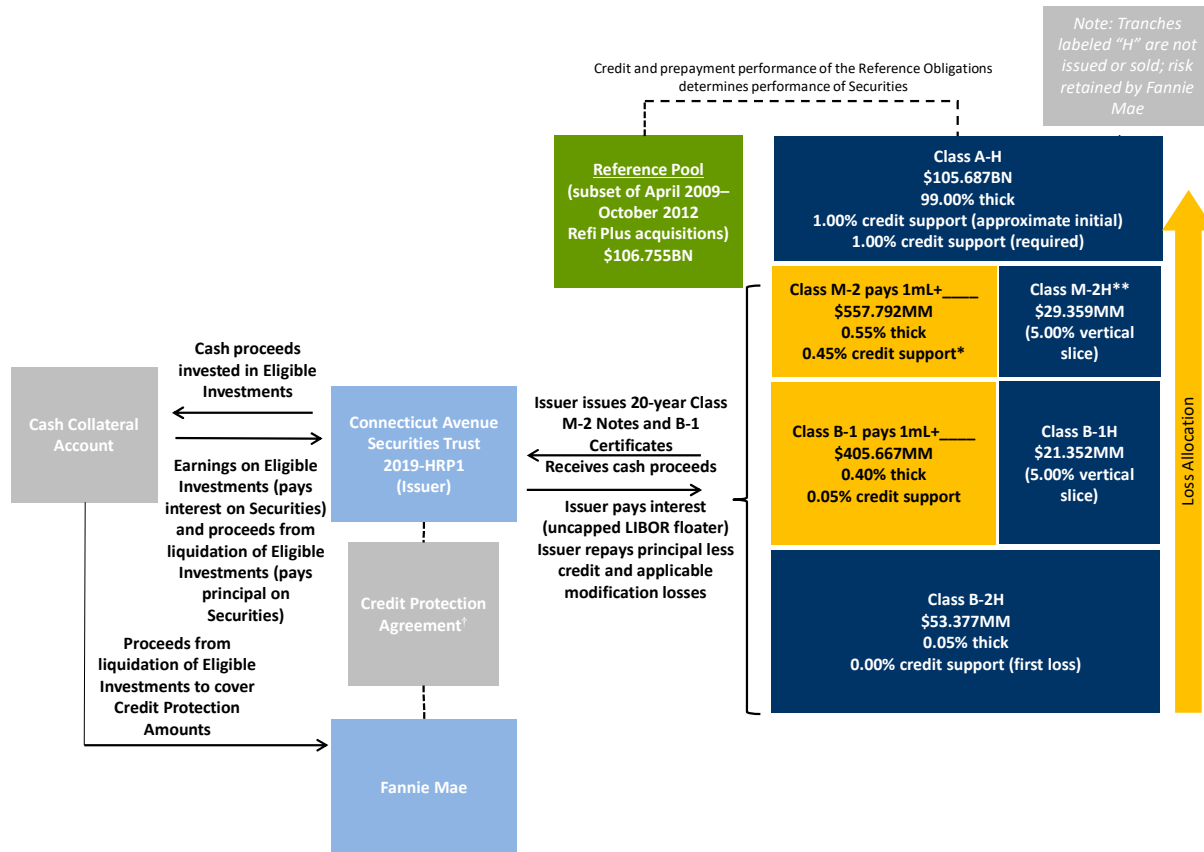
On the Termination Date, the Class Principal Balances of all outstanding Securities will be paid in full. If there are unrecovered losses on any Securities as of the Termination Date, holders of those Securities will be entitled to certain projected recovery payments on that date.

The "Offered Securities" consist of the Class M-2 Notes and Class B-1 Certificates. The transaction is structured to transfer to investors economic exposure to the Reference Obligations and provide Fannie Mae reimbursement for specified losses it incurs with respect to Reference Obligations that experience losses relating to Credit Events and Modification Events. Reimbursement of Fannie Mae for such specified losses is achieved in part by allowing the Issuer to reduce the outstanding Class Principal Balances of the Securities related to the designated Credit Events and Modification Events on the Reference Obligations. The occurrence of certain Credit Events or Modification Events on the Reference Obligations could result in write-downs of the Class Principal Balances of the Securities to the extent losses are realized on such Reference Obligations as a result of these events. In addition, the interest entitlement of the Securities may be subject to reduction based on the occurrence of Modification Events on these Reference Obligations to the extent losses are realized with respect thereto.

The sources of payments on the Securities consist of investment earnings and liquidation proceeds of short-term, liquid investments held in the Cash Collateral Account and amounts received by the Issuer under the Credit Protection Agreement. The transaction has been structured so that the capital structure and cash flow allocations relative to principal payments of the Securities are reflective of private label senior/subordinate residential mortgage backed securities. Accordingly, the Securities may not receive allocations in respect of unscheduled principal unless target credit enhancement and delinquency percentages have been maintained. However, unlike securities in some senior/subordinate private label residential mortgage-backed securitizations, the principal payments required to be paid by the Issuer on the Securities will be based in part on the principal that is actually collected on the Reference Obligations, rather than on the entire amount of scheduled payments due on those Reference Obligations as further described herein.

Capitalized terms used in this term sheet are defined when first used or in the "*GLOSSARY OF CERTAIN DEFINED TERMS*."

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† Provides for (i) payment by Fannie Mae of Credit Premium Amounts and Credit Protection Reimbursement Amounts as well as Investment Liquidation Contributions, if any, to the Issuer and (ii) payment by the Issuer of Credit Protection Amounts, if any, to Fannie Mae.

Credit Premium Amounts are transferred to Holders in respect of interest on the Securities; Credit Protection Reimbursement Amounts and Investment Liquidation Contributions are transferred to Holders in respect of principal of the Securities.

* Approximate initial credit support will be 0.72% for the Class M-2A Notes and 0.45% for the Class M-2B Notes.
 ** Shown for illustrative purposes only. Represents the sum of the Class Notional Amounts of the Class M-BH and Class M-AH Reference Tranches. Losses are allocated to such Reference Tranches in that order.

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GENERAL INFORMATION

Issuer	Connecticut Avenue Securities Trust 2019-HRP1, a Delaware statutory trust
Trustor, Administrator and Master Servicer	Fannie Mae
Title of Series	Connecticut Avenue Securities, Series 2019-HRP1
Offered Securities	Class M-2 Notes and Class B-1 Certificates
Delaware Trustee	U.S. Bank Trust National Association, not in its individual capacity but solely in its capacity as Delaware Trustee of the Issuer pursuant to an amended and restated trust agreement, dated as of the Closing Date (the "Trust Agreement") among the Delaware Trustee, Fannie Mae, as Trustor and Administrator, and Wells Fargo Bank, N.A as certificate registrar and certificate paying agent. Fees, expenses and indemnities of the Delaware Trustee will be paid by the Administrator.
Indenture Trustee	Wells Fargo Bank, N.A. Fees, expenses and indemnities of the Indenture Trustee will be paid by the Administrator.
Exchange Administrator	Wells Fargo Bank, N.A. The Exchange Administrator for the RCR Notes and the Exchangeable Notes will, among other duties, administer all exchanges of RCR Notes for Exchangeable Notes and vice versa, which will include receiving notices of requests for such exchanges from Noteholders, accepting the Notes to be exchanged, and giving notice to the Indenture Trustee of all such exchanges.
Custodian	Wells Fargo Bank, N.A. Pursuant to a securities account control agreement among the Issuer, the Indenture Trustee, the Custodian, the Securities Intermediary and the Administrator (the "Securities Account Control Agreement"), the Custodian will hold all Eligible Investments in the Cash Collateral Account and will serve as securities intermediary. Fees, expenses and indemnities of the Custodian will be paid by the Administrator.
Investment Agent	Wells Fargo Bank, N.A. or an affiliate thereof. Pursuant to an investment agency agreement among the Investment Agent, the Custodian, the Administrator and the Issuer (the "Investment Agency Agreement"), the Investment Agent will invest the funds in the Cash Collateral Account in Eligible Investments. The Investment Agency Agreement will set forth investment

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guidelines and will specify the Eligible Investments. Fees and expenses of the Investment Agent will be paid by the Administrator.

Lead Managers and Joint Bookrunners

BofA Securities (Structuring Lead) and Citigroup (Co-Lead Manager)

Co-Managers

J.P. Morgan, Morgan Stanley, Nomura and Wells Fargo Securities

Selling Group Members

Academy Securities, Inc. and Blaylock Van, LLC

Payment Date

The 25th day of each calendar month (or, if not a business day, the following business day), commencing in December 2019. The "Remittance Date" is the business day immediately preceding each Payment Date.

Assets of the Issuer

The Cash Collateral Account (including the investments held therein), the Trust Distribution Accounts, and the right, title and interest of the Issuer in, to and under the Credit Protection Agreement, the Securities Account Control Agreement, the Investment Agency Agreement and the Administration Agreement, all of which will be pledged to the Indenture Trustee for the benefit of Fannie Mae, as protected party under the Credit Protection Agreement, and the Holders.

Cash Collateral Account

An account to be established on the Closing Date in the name of the Issuer. The Custodian will invest (at the direction of the Investment Agent) amounts held in the Cash Collateral Account in Eligible Investments pursuant to the Investment Agency Agreement. The Investment Agent will direct the Custodian to liquidate Eligible Investments held in the Cash Collateral Account to pay Credit Protection Amounts due to Fannie Mae on any Remittance Date, if any, and, to the extent available after payment of such Credit Protection Amounts, deposit the proceeds in the applicable Trust Distribution Accounts for payment to related Securityholders in respect of principal due on the related Securities on the related Payment Date. Investment earnings on Eligible Investments held in the Cash Collateral Account during the related Investment Accrual Period will be deposited in the applicable Trust Distribution Accounts for payment to the related Securityholders in respect of interest (with any investment earnings in excess of the LIBOR Interest Component for such Payment Date to be retained in the Cash Collateral Account and available for deposit to the applicable Trust Distribution Accounts for payment to the related Securityholders in respect of the LIBOR

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Interest Component on subsequent Payment Dates).

The rights of the Securityholders in the Cash Collateral Account will be subordinate to Fannie Mae's right to receive Credit Protection Amounts for so long as the Securities remain outstanding.

Eligible Investments

Each of the following investments, provided such investment is scheduled to mature on or before the immediately following Remittance Date, and all cash proceeds thereof: (a) obligations issued or fully guaranteed by the U.S. government or a U.S. government agency or instrumentality; (b) repurchase obligations involving any security that is an obligation of, or fully guaranteed by, the U.S. government or any agency or instrumentality thereof, and entered into with a depository institution or trust company (as principal) subject to supervision by U.S. federal or state banking or depository institution authorities, provided that the short-term deposits and/or long-term obligations or deposits of the depository institution or trust company are rated in the highest rating category by each nationally recognized statistical rating organization providing a rating on such obligations or deposits; and (c) U.S. government money market funds that are designed to meet the dual objective of preservation of capital and timely liquidity; provided, however, that in the event an investment fails to qualify under (a), (b) or (c) above, the proceeds of the sale of such investment will be deemed to be liquidation proceeds of an Eligible Investment for all purposes of the Indenture provided such liquidation proceeds are promptly reinvested in Eligible Investments that qualify in accordance with one of the foregoing. With respect to money market funds, the maturity date will be determined under Rule 2a-7 under the Investment Company Act.

The offering memorandum will set out any additional requirements relating to Eligible Investments.

Securities Account Control Agreement

The Issuer will enter into the Securities Account Control Agreement with the Indenture Trustee, the Custodian, the Securities Intermediary and the Administrator. Pursuant to the Securities Account Control Agreement, the Issuer will appoint the Custodian as the custodian to hold all Eligible Investments in the Cash Collateral Account.

Trust Distribution Accounts

Two accounts to be established on the Closing Date in the name of the Indenture Trustee, one for the benefit of the Noteholders (the "Note Distribution Account") and the other for

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the benefit of the Class B-1 Certificateholders (the "B-1 Distribution Account").

The Note Distribution Account will include deposits in amounts due in respect of the Notes from time to time of (a) investment income earned on Eligible Investments held in the Cash Collateral Account (up to the amount of the LIBOR Interest Component due in respect of the Notes for a Payment Date), (b) proceeds from the liquidation of those Eligible Investments and (c) due and payable Credit Premium Amounts, Credit Protection Reimbursement Amounts and Investment Liquidation Contributions, if any.

The B-1 Distribution Account will include deposits in amounts payable in respect of the Class B-1 Certificates from time to time of (a) investment income earned on Eligible Investments held in the Cash Collateral Account (up to the amount of the LIBOR Interest Component due in respect of the Class B-1 Certificates for a Payment Date), (b) proceeds from the liquidation of those Eligible Investments and (c) due and payable Credit Premium Amounts, Credit Protection Reimbursement Amounts and Investment Liquidation Contributions, if any.

Credit Protection Agreement

Simultaneously with the issuance of the Securities, Fannie Mae, the Issuer and the Indenture Trustee will enter into a Credit Protection Agreement.

The Credit Protection Agreement will provide that, on each Remittance Date:

- Fannie Mae will pay to the Issuer, by deposit into the applicable Trust Distribution Accounts (or otherwise), in amounts payable in respect of the Notes and the Class B-1 Certificates, as applicable, (a) the Credit Premium Amount for such Remittance Date, plus (b) the Credit Protection Reimbursement Amount, if any, for such Remittance Date, plus (c) an amount equal to the excess, if any, of (i) the principal amount (book value) of Eligible Investments liquidated in respect of such Remittance Date over (ii) the liquidation proceeds of such Eligible Investments (such amount, the "Investment Liquidation Contribution"); and
- the Issuer will pay to Fannie Mae the Credit Protection Amount, if any, for such Remittance Date.

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The Credit Protection Agreement will consist collectively of the following, each dated the Closing Date, between Fannie Mae and the Issuer:

- the Multicurrency – Cross Border Master Agreement (1992) published by the International Swaps and Derivatives Association and schedule thereto;
- the confirmation thereto in the amount of the aggregate Class Notional Amount of the Class M-2B, Class M-BH, Class M-2A and Class M-AH Reference Tranches; and
- the confirmation thereto in the amount of the aggregate Class Notional Amount of the Class B-1 and Class B-1H Reference Tranches.

The Credit Protection Agreement is subject to termination following the occurrence of certain events described below. The "CPA Early Termination Date" is a Payment Date that is designated as an early termination date following the occurrence of such an event or following any termination of the Credit Protection Agreement. The occurrence of a CPA Early Termination Date as a result of a CPA Trigger Event will constitute an Early Redemption Date for the Securities.

The CPA Early Termination Date will be the Payment Date following the earliest to occur of the following events (each, a "CPA Early Termination Event"):

- the occurrence of the Maturity Date;
- the occurrence of an Early Redemption Date;
- the occurrence of a Reporting Period in which there occurs the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pool or the disposition of any REO in respect thereof;
- the occurrence of a Reporting Period in which there occurs the removal of the last Reference Obligation remaining in the Reference Pool or any REO in respect thereof;
- a final SEC determination that the Issuer must register as an investment company under the

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Investment Company Act;

- an acceleration of the maturity of the Securities under the Indenture; or
- a failure of Fannie Mae to make a required payment under the Credit Protection Agreement, which failure continues unremedied for 30 days following receipt of written notice of such failure.

Additionally, Fannie Mae may in its sole discretion designate as the CPA Early Termination Date the Payment Date following the occurrence of any of the following events (each, a "CPA Trigger Event"):

- accounting, insurance or regulatory changes after the Closing Date that, in Fannie Mae's reasonable determination, have a material adverse effect on Fannie Mae;
- legal, regulatory or accounting requirements or guidelines that, in Fannie Mae's reasonable determination, materially affect the financial position, accounting treatment or intended benefit of or to Fannie Mae;
- a requirement, in Fannie Mae's reasonable determination after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Fannie Mae or any other transaction party (other than an investor in the Securities) must register as a "commodity pool operator" under the Commodity Exchange Act solely because of its participation in the transaction;
- material impairment of the Fannie Mae's rights under the Credit Protection Agreement due to the amendment or modification of any transaction document; or
- failure of the Issuer to make a required payment under the Credit Protection Agreement, which failure continues unremedied for 30 days following receipt of written notice of such failure.

Credit Premium Amount

For any Remittance Date, the sum of:

- the excess of (a) the aggregate Interest Payment Amount for the related Payment Date over (b) the

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LIBOR Interest Component for such Payment Date;
plus

- an amount equal to the excess, if any, of (a) the LIBOR Interest Component for the related Payment Date, over (b) investment earnings on Eligible Investments in the Cash Collateral Account during the related Investment Accrual Period and any additional investment earnings from prior periods that have been retained in the Cash Collateral Account (such amount, the "LIBOR Interest Component Contribution").

The "LIBOR Interest Component" for a Payment Date is an amount equal to the product of (i) One-Month LIBOR for such Payment Date, (ii) the aggregate Class Principal Balance of the Securities immediately preceding such Payment Date and (iii) a fraction, the numerator of which is the actual number of days in the related Security Accrual Period and the denominator of which is 360.

Credit Protection Amount	For any Remittance Date, the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Securities on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes).
Credit Protection Reimbursement Amount	For any Remittance Date, an amount equal to the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Securities on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes).
Cut-off Date	For this term sheet and for the offering memorandum, September 30, 2019
Closing Date	On or about December 6, 2019
Security Accrual Period	With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in a Security Accrual Period and a 360-day year.
Investment Accrual Period	With respect to a Payment Date, the calendar month immediately preceding the month of such Payment Date.

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Class Coupon

The Class Coupon on each Class of Securities for any Security Accrual Period will be equal to the floating or fixed per annum rate (or, in the case of certain RCR Notes, the interest entitlement described in Schedule I hereto) specified for such class as set forth in the final offering memorandum.

Legal Status

The Securities will be secured obligations of the Issuer. The RCR Notes represent interests in the Class M-2A Notes and/or Class M-2B Notes. **The United States does not guarantee the Securities or any interest or return of discount on the Securities. The Securities are not debts or obligations of Fannie Mae, the United States or any agency or instrumentality of the United States.**

Notes

The Class M-2 Notes (together with the Class M-2A Notes, Class M-2B Notes and the additional RCR Notes set forth on Schedule I hereto).

The holders of the Notes are collectively referred to as the "Noteholders" and each, a "Noteholder."

The Class M-2A Notes and Class M-2B Notes are the "Exchangeable Notes."

Securities

The Notes and the Class B-1 Certificates.

The Securities will receive principal payments, if entitled to receive principal, and will be allocated reductions and increases in Class Principal Balance or Class Notional Amount, as applicable, in accordance with such allocations to the related Reference Tranches.

RCR Notes

The Related Combinable and Recombinable Notes, or "RCR Notes" are set forth on Schedule I hereto. Holders of Class M-2 Notes may exchange all or part of those Notes for proportionate interests in the related Exchangeable Notes, and vice versa, at any time on or after the earlier of (i) the tenth business day following the Closing Date or (ii) the first business day following the first Payment Date; *provided*, that no such exchange will occur on any Payment Date or Record Date. Additionally, Holders of Class M-2A and Class M-2B Notes may further exchange all or part of those Exchangeable Notes for proportionate interests in the related RCR Notes, and vice versa. Certain Classes of related RCR Notes may further be exchanged for other Classes of RCR Notes as set forth on Schedule I hereto, and vice versa. Exchanges may occur repeatedly. Schedule I attached hereto sets forth the available

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combinations (the "Combinations") and characteristics of the RCR Notes. For the avoidance of doubt, an investor that would otherwise become a Holder of Class M-2 Notes on the Closing Date may specify, no later than 2:00 P.M. (New York City time) on the third business day prior to the Closing Date, any permissible combination of proportionate interests in related RCR Notes or Exchangeable Notes for receipt by such investor on the Closing Date, in which case any exchange procedures and fees otherwise applicable to such exchange will be waived. RCR Notes that are held by Holders will receive interest payments that are allocable to the related Exchangeable Notes, calculated at the applicable class coupon rate, and all principal amounts that are payable by the Issuer on the related Exchangeable Notes will be allocated to and payable to the related RCR Notes entitled to principal. In addition, Tranche Write-down Amounts that are allocable to Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero). Further, Tranche Write-up Amounts that are allocable to Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes.

Certain of the RCR Notes set forth on Schedule I hereto are interest only RCR Notes (the "Interest Only RCR Notes"). The Interest Only RCR Notes are not entitled to receive payments of principal. Each Class of Interest Only RCR Notes has a "Class Notional Amount" as of any Payment Date equal to a specified percentage of the outstanding Class Principal Balance of the related Class of Exchangeable Notes or RCR Notes, as the case may be.

Reference Tranches

The "References Tranches" are:

Class A-H Reference Tranche;
Class M-2A Reference Tranche;
Class M-AH Reference Tranche;
Class M-2B Reference Tranche;
Class M-BH Reference Tranche;
Class B-1 Reference Tranche;
Class B-1H Reference Tranche; and
Class B-2H Reference Tranche.

The Reference Tranches are described solely for the purpose of calculating principal payments required to be made on the

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Securities by the Issuer, any reductions or increases of principal on the Securities as a result of Credit Events on the Reference Obligations and any reductions in the interest or principal entitlements of the Securities as a result of Modification Events on the Reference Obligations. Only the Class M-2A Reference Tranche, Class M-2B Reference Tranche and Class B-1 Reference Tranche will have corresponding Classes of Securities on the Closing Date.

Senior Reference Tranche

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

Mezzanine Reference Tranches

The "Mezzanine Reference Tranches" are:

- Class M-2A Reference Tranche;
- Class M-AH Reference Tranche;
- Class M-2B Reference Tranche; and
- Class M-BH Reference Tranche.

Subordinate Reference Tranches

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



Class Notional Amount of Reference Tranches

As of any Payment Date and with respect to each Reference Tranche, a notional amount equal to the initial Class Notional Amount of such Reference Tranche,

- minus the aggregate amount of Senior Reduction Amounts and Subordinate Reduction Amounts allocated to such Reference Tranche on such Payment Date and all prior Payment Dates,
- minus the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Reference Tranche on such Payment Date and on all prior Payment Dates,
- plus the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Reference Tranche on such Payment Date and on all prior Payment Dates and
- plus, in the case of the Class A-H Reference Tranche, any amount allocated to increase the Class Notional Amount of such Reference Tranche as described in "Structural Features – Unscheduled Principal."

For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date.

Settlement

The Securities will settle with no accrued interest.

Form of Offering

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

Ratings/Rating Agencies

S&P Global Ratings, a Standard & Poor's Financial Services LLC Business ("S&P") and Kroll Bond Rating Agency, Inc. ("KBRA") to rate the Class M-2A Notes, Class M-2B Notes, Class M-2 Notes and certain additional Classes of RCR Notes set forth on Schedule I hereto (collectively, the "Rated Notes") on the Closing Date. No rating agency has been engaged to rate the Class B-1 Certificates on the Closing Date.

Reporting Period

The second calendar month preceding the month of each Payment Date. The delinquency status of each Reference Obligation will be determined as of the close of business on the

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last day of the related Reporting Period.

Maturity Date

The Issuer will be obligated to retire the Securities by paying an amount equal to their full remaining Class Principal Balances, plus accrued and unpaid interest, on the Payment Date in November 2039 (the “Maturity Date”). However, the Securities may be paid in full prior to the Maturity Date on (a) the Early Redemption Date or (b) the Payment Date on which the aggregate Class Principal Balance of all outstanding Securities is otherwise reduced to zero. If on the Maturity Date a Class of RCR Notes is outstanding, all amounts payable on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes entitled to receive those amounts.

Early Redemption Option

Fannie Mae, as holder of the certificate evidencing beneficial ownership of the Issuer, may direct the Issuer to redeem the Securities on any Payment Date on or after the earlier to occur of (i) the Payment Date on which the aggregate unpaid principal balance of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance and (ii) the Payment Date occurring in November 2026, by paying an amount equal to the outstanding Class Principal Balance of the Securities, plus accrued and unpaid interest and related unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee. If on the Early Redemption Date a Class of RCR Notes is outstanding, all principal amounts that are payable by the Issuer on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes entitled to receive principal.

Early Redemption Date

The earlier to occur of (i) the Payment Date, if any, on which the Securities are redeemed by the Issuer pursuant to the Early Redemption Option and (ii) the CPA Early Termination Date (if such date is a result of the occurrence of a CPA Trigger Event).

Termination Date

The Securities will no longer be outstanding upon the date which is the earliest of:

- (1) the Maturity Date;
- (2) the Early Redemption Date; and
- (3) the Payment Date on which the aggregate initial Class Principal Balance (without giving effect to any allocations of Tranche Write-down Amounts or Tranche

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Write-up Amounts related to the Securities on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Securities plus related unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee have otherwise been paid in full.

Expected Credit Enhancement

Securities/Tranches	Tranche Size	Approximate Initial Credit Support
Class A-H	99.00%	1.00%
Class M-2 ⁽¹⁾ and Class M-2H ⁽²⁾	0.55%	0.45%
Class B-1 and Class B-1H	0.40%	0.05%
Class B-2H	0.05%	0.00%

- (1) Approximate initial credit support will be 0.72% for the Class M-2A Notes and 0.45% for the Class M-2B Notes.
- (2) Shown for illustrative purposes only. Represents the sum of the Class M-AH and Class M-BH Reference Tranches.

The Subordinate Reference Tranches are subordinate to, and provide credit enhancement for, the Senior Reference Tranche and for each Class of more senior 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 Reference Tranches. Moreover, Fannie Mae will retain 100% of the underlying credit risk corresponding to the Class B-2H Reference Tranche.

Securities Acquired by Fannie Mae

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

STRUCTURAL FEATURES

Scheduled Principal

With respect to each Payment Date, the sum of all monthly scheduled payments of principal on the Reference Obligations that were collected by the related servicer during the related Reporting Period as reported to Fannie Mae as Master Servicer. Once a Reference Obligation is removed from the related MBS, all

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subsequent principal collections will be treated as Unscheduled Principal.

Unscheduled Principal

With respect to each Payment Date:

- (a) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period, *plus*
- (b) the aggregate unpaid principal balance of all Reference Obligations that became subject to Reference Pool Removals during the related Reporting Period (excluding (i) Credit Event Reference Obligations and (ii) the portions of any prepayments in full that consist of scheduled principal collections), *plus*
- (c) decreases in the unpaid principal balance of all Reference Obligations as the result of loan modification or data corrections, *plus*
- (d) all scheduled principal collections, if any, for any Reference Obligations that have been removed from the related MBS, *minus*
- (e) increases in the unpaid principal balances of all Reference Obligations as the result of loan modifications, reinstatements due to error, or data corrections.

In the event that (e) above exceeds the sum of (a) through (d), the Unscheduled Principal for such Payment Date will be zero, and the Class A-H Notional Amount will be increased by the amount of such excess. In April 2016, at the direction of its regulator and conservator FHFA, Fannie Mae announced a program that permits principal forgiveness as a loss mitigation alternative for a limited number of loans that were 90 days or more delinquent and had an unpaid principal balance in excess of the value of the related mortgaged property as of March 2016. No Reference Obligations are eligible for inclusion in this program. While there is no indication that this program will be extended or replicated, if any similar program of principal reduction were to be employed in the future that affected the Reference Obligations, any principal that was forgiven with respect to a Reference Obligation would decrease the unpaid principal balance of such Reference Obligation pursuant to clause (c) above.

Recovery Principal

With respect to each Payment Date, the sum of:

- (a) the excess, if any of the related Credit Event Amount for such Payment Date over the related Tranche Write-down Amount for such Payment Date; *plus*

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- (b) the related Tranche Write-up Amount for such Payment Date.

Senior Reduction Amount

With respect to each Payment Date, if either of the Minimum Credit Enhancement Test or the Delinquency Test is not satisfied, the sum of:

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

With respect to each Payment Date, if the Minimum Credit Enhancement Test and the Delinquency Test are satisfied, the sum of:

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

The "Senior Percentage" for a Payment Date is the percentage equivalent to a fraction, the numerator of which is the Class Notional Amount of the Senior Reference Tranche immediately prior to such Payment Date and the denominator of which is the aggregate unpaid principal balance of the Reference Obligations at the end of the previous Reporting Period.

Subordinate Reduction Amount

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

Allocation of Senior Reduction Amount

On each Payment Date prior to the Termination Date, the Senior Reduction Amount will be allocated to the Senior Reference Tranche until its Class Notional Amount is reduced to zero, and then to the Subordinate Reference Tranches, in order of seniority, per "*Allocation of Subordinate Reduction Amount*."



Because the Class M-2A Notes, Class M-2B Notes and Class B-1 Certificates correspond to the Class M-2A, Class M-2B and Class B-1 Reference Tranches, respectively, any portion of the Senior Reduction Amount that is allocated to the Class M-2A, Class M-2B or Class B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class M-2A Notes, Class M-2B Notes or Class B-1 Certificates, as applicable. Such reductions in the Class Principal Balance of the Class M-2A Notes or Class M-2B Notes will result in a corresponding reduction in the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

Allocation of Subordinate Reduction Amount

On each Payment Date prior to the Termination Date, the Subordinate Reduction Amount will be allocated to the Subordinate Reference Tranches:

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

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

Because the Class M-2A Notes, Class M-2B Notes and Class B-1 Certificates correspond to the Class M-2A, Class M-2B and Class B-1 Reference Tranches, respectively, any portion of the Subordinate Reduction Amount that is allocated to the Class M-2A, Class M-2B or Class B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class M-2A Notes, Class M-2B Notes or Class B-1 Certificates, as applicable. The Class B-2H Reference Tranche will not have corresponding Securities.

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If any RCR Notes are held by Holders, any Subordinate Reduction Amount that is allocable in the *first* or *second* priority above on any Payment Date to the related Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

Loss Allocation Framework

General

Upon the occurrence of Modification Events affecting the Reference Obligations and to the extent that losses are realized with respect thereto, the interest entitlements of the Securities will be subject to reduction and the Class Principal Balances thereof will be subject to write-downs as further described under "*Allocation of Modification Loss Amounts*" below. Any such reductions or write-downs will be applied first to the most subordinate Class of Securities with an outstanding Class Principal Balance (once the Class Notional Amount of the Class B-2H Reference Tranche has been reduced to zero).

Upon the occurrence of Credit Events affecting the Reference Obligations and to the extent that losses are realized with respect thereto, the Class Principal Balances of the Securities will be subject to write-downs as further described under "*Allocation of Tranche Write-down Amounts*" below. Any such reductions or write-downs will be allocated first to the most subordinate Class of Securities with an outstanding Class Principal Balance (once the Class Notional Amount of the Class B-2H Reference Tranche has been reduced to zero).

Modifications

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

In the event that a program of principal forgiveness were implemented that impacted the Reference Obligations, any reduction in the principal balance of a Reference Obligation as the result of principal forgiveness would be treated as *Unscheduled Principal*. However, if the Reference Obligation subsequently became a Credit Event Reference Obligation, the related negative adjustment would be included in the Credit Event Net Loss for the Reference Obligation.

Modification Event

With respect to any Reference Obligation, a forbearance or certain mortgage rate modifications relating to such Reference Obligation. It is noted that in the absence of a forbearance or certain mortgage

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rate modifications, a term extension on a Reference Obligation will not constitute a Modification Event.

Modification Loss Amount

With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the *excess*, if any, of:

- (i) one-twelfth of the Original Accrual Rate *multiplied by* the unpaid principal balance of such Reference Obligation, *over*
- (ii) one-twelfth of the Current Accrual Rate *multiplied by* the interest bearing unpaid principal balance of such Reference Obligation.

Allocation of Modification Loss Amounts

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

On each Payment Date on or prior to the Termination Date, the Modification Loss Amount, if any, for such Payment Date will be allocated in the following order of priority:

first, to the Class B-2H Reference Tranche, until the amount allocated to the Class B-2H Reference Tranche is equal to the Class B-2H Reference Tranche Interest Accrual Amount;

second, to the Class B-2H Reference Tranche, until the aggregate amount allocated to the Class B-2H Reference Tranche is equal to the aggregate of the Preliminary Class Notional Amount of the Class B-2H Reference Tranche for such Payment Date;

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

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

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

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

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

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

Any amounts allocated to the Class B-1, Class M-2B or Class M-2A Reference Tranches in the *third*, *fifth* or *sixth* priority above will result in a corresponding reduction of the Interest Payment Amount of the Class B-1 Certificates, Class M-2B Notes or Class M-2A Notes, as applicable (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). The Class B-2H Reference Tranche is assigned a class coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Subordinate Reference Tranches, and any amounts allocated to the Class B-2H Reference Tranche in the *first* priority above will not result in a corresponding reduction of the Interest Payment Amount of any Class of Securities.

Any amounts allocated to the Class B-2H, Class B-1, Class M-2B or Class M-2A Reference Tranches in the *second*, *fourth*, *seventh* or *eighth* priority above will be included in the calculation of the Principal Loss Amount.

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

Principal Loss Amount

With respect to any Payment Date, the sum of:

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

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

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

(d) amounts included in the *second, fourth, seventh and eighth* priorities under "*Allocation of Modification Loss Amount*" above.

Principal Recovery Amount

With respect to any Payment Date, the sum of:

(a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations for the related Reporting Period;

(b) subsequent recoveries on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined;

(c) the aggregate amount of the Credit Event Net Gains of all Credit Event Reference Obligations for the related Reporting Period;

(d) the Rep and Warranty Settlement Amount; and

(e) the Projected Recovery Amount on the Termination Date.

Credit Event

With respect to any Payment Date on or before the Termination Date and any Reference Obligation, the first to occur of any of the

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following events during the related Reporting Period, as reported by the servicer to Fannie Mae, if applicable: (i) a short sale is settled, (ii) the related mortgaged property is sold to a third party during the foreclosure process, (iii) an REO disposition occurs, (iv) a mortgage note sale is executed on a loan that is 12 or more months delinquent when offered for sale or (v) the related mortgage note is charged off. With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event; *provided*, that one additional separate Credit Event can occur with respect to each instance of such Credit Event Reference Obligation becoming a Reversed Credit Event Reference Obligation.

Credit Event Reference Obligation

With respect to each Payment Date, any Reference Obligation in the Reference Pool for which a Credit Event has occurred and is reported during the related Reporting Period.

Tranche Write-down Amount

With respect to each Payment Date, the excess, if any, of the Principal Loss Amount for such Payment Date over the Principal Recovery Amount for such Payment Date.

With respect to each Payment Date, the Class Notional Amount of the Senior Reference Tranche will be increased by the excess, if any, of the Tranche Write-down Amount for such Payment Date over the Credit Event Amount for such Payment Date.

Tranche Write-up Amount

With respect to each Payment Date, the excess, if any, of the Principal Recovery Amount for such Payment Date over the Principal Loss Amount for such Payment Date.

Allocation of Tranche Write-down Amounts

On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount, the Tranche Write-down Amount, if any, for such Payment Date will be allocated, *first*, to reduce any Overcollateralization Amount for such Payment Date, until such Overcollateralization Amount is reduced to zero and, *second*, to reduce the Class Notional Amount of each 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 B-2H Reference Tranche,
- (ii) *second*, to the Class B-1 and Class B-1H Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iii) *third*, to the Class M-2B and Class M-BH Reference Tranches, pro rata, based on their Class Notional

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

Because the Class M-2A Notes, Class M-2B Notes and Class B-1 Certificates correspond to the Class M-2A Notes, Class M-2B Notes and Class B-1 Reference Tranches, respectively, any Tranche Write-down Amounts allocated to the Class M-2A, Class M-2B or Class B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class M-2A Notes, Class M-2B Notes or Class B-1 Certificates, as applicable (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero). The Class A-H and Class B-2H Reference Tranches will not have corresponding Securities.

Allocation of Tranche Write-up Amounts

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

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

Because the Class M-2A Notes, Class M-2B Notes and Class B-1 Certificates correspond to the Class M-2A, Class M-2B and Class

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B-1 Reference Tranches, respectively, any Tranche Write-up Amounts allocated to the Class M-2A, Class M-2B or Class B-1 Reference Tranche will result in a corresponding increase in the Class Principal Balance of the Class M-2A Notes, Class M-2B Notes or Class B-1 Certificates, as applicable (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-up Amount that is allocable to the related Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes. The Class A-H and Class B-2H Reference Tranches will not have corresponding Securities.

To the extent that the Tranche Write-up Amount on any Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date, the excess (the "Write-up Excess") will be available as overcollateralization to offset any Tranche Write-down Amounts on future Payment Dates prior to the allocation of such Tranche Write-down Amounts to reduce the Class Notional Amounts of the related Reference Tranches. On each Payment Date, the "Overcollateralization Amount" equals (a) the aggregate amount of Write-up Excesses for such Payment Date and all prior Payment Dates, minus (b) the aggregate amount of Write-Up Excesses used to offset Tranche Write-down Amounts on all prior Payment Dates.

Credit Event Reversals and Reference Pool Removals

**Reversed Credit
Event Reference
Obligation**

With respect to any Payment Date, a Reference Obligation 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 enters into a full indemnification of Fannie Mae or pays a fee in lieu of repurchase for any identified Eligibility Defect, (ii) with respect to which the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation (A) has declared bankruptcy or has been put into receivership or (B) has otherwise been relieved of such obligations or liabilities by operation of law or by agreement, and an Eligibility Defect is identified that could otherwise have resulted in a repurchase or (iii) with respect to which a violation of certain specified Eligibility Criteria is discovered as a result of a data correction.

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**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) the Reference Obligation is paid in full;
- (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, enters into a full indemnification agreement or pays a fee in lieu of repurchase for the Reference Obligation;
- (5) Fannie Mae elects to sell (a) a delinquent Reference Obligation that is less than 12 months delinquent at the time it is offered for sale or (b) a Reference Obligation that previously had been seriously delinquent and is current at the time it is offered for sale;
- (6) the discovery of violations of the Eligibility Criteria specified in clause (a) of the definition thereof for such Reference Obligation as a result of data correction; or
- (7) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation (A) has declared bankruptcy or has been put into receivership or (B) has otherwise been relieved of such obligations or liabilities by operation of law or by agreement, and an Eligibility Defect is identified that could otherwise have resulted in a repurchase.

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 as of such date, 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 will be treated as a "Reference Pool Removal."

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

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repurchase a specified pool of Mortgage Loans that includes one or more Reference Obligations, whereby Fannie Mae has received the agreed-upon settlement proceeds from such seller or servicer.

Rep and Warranty Settlement Amount

For each Reference Obligation that is part of an Origination Rep and Warranty Settlement (including any Reference Obligation that may previously have been removed from the Reference Pool due to a Credit Event), the portion of the settlement amount determined to be attributable to such Reference Obligation. The determination will be made by Fannie Mae at or about the time of the settlement and will be verified by an independent third party as described below.

After completion of an Origination Rep and Warranty Settlement that includes any Reference Obligations, Fannie Mae will engage an independent third party to conduct an annual review to validate that the Rep and Warranty Settlement Amount corresponding to each Reference Obligation matches Fannie Mae's records for such settlement.

MORTGAGE LOANS IN REFERENCE POOL

Reference Obligations

The Reference Pool consists of mortgage loans acquired by Fannie Mae between April 1, 2009 and October 31, 2012 and currently held in various Fannie Mae MBS trusts as of the Cut-off Date that meet the Eligibility Criteria, as defined below. The Reference Pool summary attached to this term sheet provides additional details about the Reference Obligations in the Reference Pool.

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;
- (b) was acquired by Fannie Mae between April 1, 2009 and October 31, 2012 and is currently held in various Fannie Mae MBS trusts as of the Cut-off Date;
- (c) is not 30 or more days delinquent as of the Cut-off Date;
- (d) for loans with an estimated loan-to-value ("ELTV") ratio greater than or equal to 40%, has not been reported 30 days or more delinquent in the last three months, and has not been reported 30 days delinquent more than once in the last 12 months;
- (e) was originated under Fannie Mae's Refi Plus™ initiative,

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- which includes but is not limited to the Home Affordable Refinance Program ("Refi Plus Program");
- (f) has an ELTV ratio less than or equal to 200%;
- (g) is not subject to any form of risk sharing with the loan seller or servicer (other than limited seller or servicer indemnification or limited future loss protection settlements in certain cases);
- (h) is a conventional loan (i.e. is not guaranteed by the Federal Housing Administration or the U.S. Department of Veterans Affairs);
- (i) is not covered by an active mortgage insurance or pool insurance policy as of the Cut-off Date; and
- (j) has not been modified since the loan was refinanced through the Refi Plus Program.

With respect to each Reference Obligation, ELTV is a ratio, expressed as a percentage, obtained by dividing (a) the unpaid principal balance of the Reference Obligation as of the Cut-off Date by (b) the value of the related mortgaged property as of the Cut-off Date obtained either through Fannie Mae's Automated Property Valuation Model ("AVM") or, if no property value is available through AVM, the mark-to-market property value generated using Fannie Mae's Home Price Index.

**Reference Pool
Selection Process**

Fannie Mae determined the composition of the Reference Pool utilizing the process described below.

All mortgage loans originated under the Refi Plus Program that Fannie Mae acquired between April 1, 2009 and October 31, 2012 (other than mortgage loans that were, or are anticipated to be included as reference obligations in an alternative Fannie Mae risk sharing transaction) were made available for potential selection for the Reference Pool. From this group of loans, Fannie Mae identified those loans that met the Eligibility Criteria (such loans, the "Available Loans").

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	2,467,907	\$481,741,975,000
less loans that were paid in full	1,611,394	\$328,911,197,000
less loans that did not satisfy the delinquency criteria set forth in clauses (c) and (d) of the Eligibility Criteria	15,450	\$2,973,165,000
less loans that did not have an ELTV or had an ELTV > 200	<u>75</u>	<u>\$16,811,000</u>
Reference Pool	840,988	\$149,840,802,000

Refi Plus Program

All of the Reference Obligations were originated by lenders approved to sell loans to Fannie Mae in accordance with Fannie Mae's Refi Plus Program, which was designed to expand refinancing opportunities for borrowers who may otherwise be unable to refinance their mortgage loans due to a decline in home values. Through the Refi Plus Program, Fannie Mae also acquired loans under the Home Affordable Refinance Program ("HARP"). Changes possible through the Refi Plus Program include lower interest rates, shorter loan terms or changing from an adjustable-rate to a fixed-rate mortgage.

The Refi Plus Program was originally designed in 2009. In 2012, significant changes to the program were made. The 2012 changes were effective for mortgage loans with application dates on and after December 1, 2011.

To be eligible for the Refi Plus Program, the mortgage loan being refinanced must have been owned or guaranteed by Fannie Mae, been originated on or before May 31, 2009 and had a loan-to-value ratio at the time of refinancing greater than 80% for HARP mortgage loans or equal to or below 80% for non-HARP mortgage loans. In addition, a HARP

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mortgage loan cannot (1) be an adjustable-rate mortgage loan if the initial fixed period is less than five years, (2) have an interest-only feature, which permits the payment of interest without a payment of principal, (3) be a balloon mortgage loan or (4) have the potential for negative amortization. Prior to the 2012 changes, the borrower had to be current on his/her original mortgage loan with no 30 or more day delinquencies in the last 12 months or if the mortgage loan was seasoned for less than 12 months, since the mortgage note date. After the 2012 changes, the borrower had to be current on his/her original mortgage loan with no 30 or more day delinquencies in the most recent six months and no more than one 30 or more day delinquency in the most recent 12 months, or if the mortgage loan was seasoned for less than 12 months, since the mortgage note date. Where the loan-to-value ratio of the original mortgage loan was greater than 80% and mortgage insurance was still in force on the existing loan, then the lender was required to obtain mortgage insurance on the refinanced mortgage loan. Lenders had the option to obtain either the level of coverage in force on the existing mortgage loan or the current standard coverage. If the loan-to-value ratio of the original mortgage loan was less than 80% or the original mortgage insurance policy was terminated, then no mortgage insurance coverage was required. Prior to the 2012 changes, the Refi Plus Program allowed the loan-to-value ratio of fixed-rate mortgage loans to be up to 125%. After the 2012 changes, there was no maximum loan-to-value ratio for fixed-rate mortgage loans.

The Refi Plus Program and HARP ended on December 31, 2018.

Loan Acquisition Practices

All of the Reference Obligations were acquired from and serviced by loan sellers and servicers who were 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

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Guide") and other lender contracts (collectively, the "Lender Contract"). These representations and warranties were modified for the Reference Pool to conform with the Refi Plus Program as described under "*Fannie Mae's QC Process*."

Underwriting Standards

The Selling Guide established specific underwriting criteria for Refi Plus loans as described under "*Refi Plus Program*" above.

Desktop Underwriter

Approximately 35.64% of the Reference Obligations, by original 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. As noted under "*Refi Plus Program*" above, the requirements for Refi Plus loans, including those underwritten using DU, were designed to facilitate the refinance of performing loans that otherwise might not meet Fannie Mae's requirements for refinancing.

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 Single Family Servicing Guide and related announcements, including applicable contract variances. Fannie Mae's servicing guidelines may be revised from time to time at Fannie Mae's sole discretion.

Fannie Mae's QC Process

General

Fannie Mae conducts several different types of QC reviews on a sample basis with respect to mortgage loans, including

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post-purchase reviews, early payment default reviews, servicing reviews and post-foreclosure reviews. Fannie Mae reviews a statistically valid random sample of newly acquired performing mortgage loans, and augments this random sample with targeted, discretionary sampling employing a number of technology tools and internal models to more accurately identify loans with characteristics that merit further scrutiny in discretionary reviews.

During the course of its post-purchase QC reviews, Fannie Mae may identify the following:

- significant eligibility violations;
- breaches of selling representations or warranties, including instances of fraud or misrepresentation or that a selling warranty the lender made is untrue;
- breaches of the terms of applicable contract provisions; or
- servicing deficiencies that have had a materially adverse effect on the value of the mortgage loan or the acquired property.

If Fannie Mae identifies any of the foregoing, Fannie Mae may require the immediate repurchase of a mortgage loan. Fannie Mae refers to defects that ultimately give rise to a repurchase obligation as "Eligibility Defects." In certain circumstances, Fannie Mae may provide the loan seller with an alternative to the immediate repurchase of a mortgage loan that does not meet Fannie Mae's requirements.

Under the Refi Plus Program, Fannie Mae's standard lender selling representations and warranties were modified to conform to the terms of the program. Nonetheless, lenders are not relieved from Fannie Mae's enforcement with respect to certain "life of loan representations and warranties," including, but not limited to, fraud and misrepresentation, validity of title and Fannie Mae Charter violations.

Any limitations on Fannie Mae's 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

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Fannie Mae's 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 Fannie Mae's experience, indicate that the default is correlated with a potential loan seller breach requiring a repurchase.

Fannie Mae's QC policies and procedures are generally 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, Fannie Mae 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 Securityholders.

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 Refi Plus Program loans that Fannie Mae acquired during the period from April 1, 2009 through October 31, 2012, Fannie Mae reviewed 21,704 mortgage loans out of the eligible production for the period April 1, 2009 through October 31, 2012, an approximate 0.86% sample, of which 6,470 are in the Reference Pool.

The offering memorandum will contain additional information about the results of Fannie Mae's post purchase QC reviews.

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Type of Sample	Number of Loans Reviewed	Loans With Eligibility Defects	Share of Sample with Eligibility Defects
Randomly Selected	15,320	110	0.72%
Discretionary Selections	<u>6,384</u>	<u>1,378</u>	<u>21.59%</u>
Total	21,704	1,488	6.86%

None of the loans determined by Fannie Mae to have Eligibility Defects as of October 21, 2019 were included in the Reference Pool.

Due Diligence Review

In connection with the issuance from time to time of Connecticut Avenue Securities transactions of Refi Plus Program mortgage loans, Fannie Mae engaged a third-party diligence provider (the "Diligence Provider") to conduct compliance and data integrity reviews of mortgage loans that Fannie Mae acquired under the Refi Plus Program. The Diligence Provider selected for review a statistically valid, random sample of mortgage loan files (the "Diligence Sample") from a broader population of loans originated under the Refi Plus Program that were reviewed as part of Fannie Mae's random post-purchase QC review process.

In its review of Refi Plus Program loans, the Diligence Provider selected a Diligence Sample of 999 mortgage loan files from the broader population of 23,762 loans originated under the Refi Plus Program that were reviewed as part of Fannie Mae's random post-purchase QC review process. The related Diligence Sample included 212 Reference Obligations that were included in the final selection of the Reference Pool. The results of the due diligence review are described more fully in the related sections set forth under "The Reference Obligations" in the offering memorandum.

THE SECURITIES

Indenture

The Securities will be issued pursuant to an Indenture. The permissible Combinations of RCR Notes that may be issued in exchange for Exchangeable Notes are set forth on Schedule I hereto.

Class Principal Balance

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

- (a) the maximum dollar amount of principal to which the Holders of each related Class of Securities are then entitled, with such amount being equal to the initial Class Principal Balance of

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- such Class of Securities, *minus*
- (b) the aggregate amount of principal paid by the Issuer on such Class of Securities on such Payment Date and all prior Payment Dates, *minus*
- (c) the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Principal Balance of such Class of Securities on such Payment Date and on all prior Payment Dates, and *plus*
- (d) the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Securities on such Payment Date and on all prior Payment Dates.

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

Interest Accrual Amount

With respect to each outstanding Class of Securities (and, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class B-2H Reference Tranche) and any Payment Date, an amount equal to the accrued interest at the class coupon on the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Securities immediately prior to such Payment Date (or, in the case of certain RCR Notes, the interest entitlement described in Schedule I hereto).

Interest Payment Amount

With respect to each outstanding Class of Securities and any Payment Date, an amount equal to the Interest Accrual Amount for such Class of Securities, less any Modification Loss Amount for such Payment Date allocated to reduce such amount for such Class of Securities. In each case, interest amounts that are payable by the Issuer on the related Exchangeable Notes will be allocated to and payable on any outstanding RCR Notes.

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Payments of Principal

On each Remittance Date, the Investment Agent will direct the Custodian to liquidate Eligible Investments in the Cash Collateral Account to the extent necessary for the Issuer to pay any Credit Protection Amounts to Fannie Mae and to pay principal on the Securities as required under the Indenture, and deposit the amount payable as principal, together with the investment earnings accrued on the Eligible Investments during the related Investment Accrual Period up to the amount of the LIBOR Interest Component, in the applicable Trust Distribution Accounts for payment to the related Securityholders. Additionally, on each Remittance Date, Fannie Mae will deposit in the applicable Trust Distribution Accounts for payment to the related Securityholders the Investment Liquidation Contribution and Credit Protection Reimbursement Amount, if any, pursuant to the Credit Protection Agreement.

Except as described below, on each Payment Date, the Indenture Trustee will pay, from amounts in the applicable Trust Distribution Accounts, principal to related Holders of each outstanding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes) in an amount equal to the portion of the Senior Reduction Amount and/or the Subordinate Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the corresponding Reference Tranche on such Payment Date. No payments of principal will be made to the Reference Tranches.

On the earlier to occur of (x) the Early Redemption Date, if any, and (y) the Maturity Date, the Issuer will pay 100% of the outstanding Class Principal Balance to Holders of each Class of Securities, after allocations of the Tranche Write-down Amount and the Tranche Write-up Amount for such Payment Date (without regard to any exchanges of Exchangeable Notes for RCR Notes) and after payment of all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee.

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

In addition, on the Termination Date, the Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount.

Event of Default

An "Event of Default" for the Securities under the Indenture will consist of:

- (a) any failure by the Issuer to pay principal or interest on a

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Security that continues unremedied for 30 days;

- (b) any failure by the Issuer to pay the then-outstanding Class Principal Balance of any Security on its Maturity Date, to the extent payable under the Indenture;
- (c) any failure by the Issuer to perform in any material respect any other obligation under the Indenture if the failure continues unremedied for 60 days after the Indenture Trustee receives notification by the Holders of at least 25% of the outstanding Class Principal Balance of the Securities (with the outstanding Class Principal Balances of the Exchangeable Notes to be determined without regard to any exchanges for RCR Notes);
- (d) specified events of bankruptcy, insolvency or similar proceedings involving the Issuer;
- (e) the Indenture Trustee ceases to have a valid and enforceable first priority security interest on the assets of the Issuer that are subject to the lien of the Indenture, or such security interest proves not to have been valid or enforceable when granted or purported to have been granted;
- (f) it becomes unlawful for the Issuer to perform or comply with any of its obligations under the Securities, the Indenture or any related document to which it is a party; or
- (g) the occurrence of the CPA Early Termination Date as a result of (A) a final SEC determination that the Issuer must register as an investment company under the Investment Company Act or (B) a failure of Fannie Mae to make a required payment under the Credit Protection Agreement, which failure continues unremedied for 30 days following receipt of written notice of such failure.

Holders of RCR Notes will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; provided, however, that Holders of any outstanding RCR Notes (other than the Interest Only RCR Notes) will be entitled to exercise their pro rata shares of 99% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes, and Holders of any outstanding Interest Only RCR Notes will be entitled to exercise 1% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes.

The appointment of a conservator (or other similar official) by a

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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" set forth in clauses (a) through (c) of the definition thereof will have occurred and be continuing, and the Indenture Trustee (at the direction of the Applicable Securityholders) or the Applicable Securityholders have declared the related Securities due and payable and such declaration and the consequences of such "Event of Default" and acceleration have not been rescinded and annulled, or if an Event of Default set forth in clauses (d) through (h) of the definition thereof will have occurred, the Issuer agrees that the Indenture Trustee will, upon direction of the Applicable Securityholders, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies with respect to the related Securities:

- (i) institute proceedings for the collection of all amounts then payable on the related Securities or otherwise payable under the Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the assets of the Issuer any monies adjudged due;
- (ii) exercise any remedies of a secured party under the New York Uniform Commercial Code, as amended, and take any other appropriate action to protect and enforce the rights and remedies of the related Securityholders under the Indenture; and
- (iii) exercise any other rights and remedies that may be available at law or in equity.

If an Event of Default occurs and is continuing, and the applicable Securities have been declared due and payable and such declaration and the consequences of such Event of Default and acceleration have not been rescinded and annulled, the Applicable Securityholders may direct the Indenture Trustee to (i) liquidate assets (other than assets which are held in the form of cash) held in the Cash Collateral Account into cash in the amount necessary to make payment of all amounts then payable on the related Securities, (ii) if entitled to do so under the Credit Protection Agreement, give notice of a CPA Early Termination Event to Fannie Mae with respect to the related Securities (if the Credit Protection Agreement relating to such Securities has not yet terminated), (iii) demand payment from Fannie Mae of any amounts due on the related Securities under the Credit Protection Agreement and (iv) distribute from the applicable Trust Distribution Accounts to the related Securityholders funds in the

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amounts and priorities described in the Indenture.

"Applicable Securityholders" means the Majority Noteholders or the Majority Securityholders, as applicable.

"Majority Noteholders" means Holders of at least a majority of the aggregate Class Principal Balance of the outstanding Classes of Notes (without giving effect to exchanges of Exchangeable Notes for RCR Notes); provided, however, that any Notes held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Notes are held by Fannie Mae).

"Majority Securityholders" means the Majority Noteholders and Holders of at least a majority of the Class Principal Balance of the outstanding Class B-1 Certificates; provided, however, that any Class B-1 Certificates held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Class B-1 Certificates are held by Fannie Mae).

No Securityholder has any right under the Indenture 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 applicable Securityholder has previously given the Indenture Trustee written notice of an Event of Default and of the continuance thereof;
- (b) except as otherwise provided in the Indenture, the Applicable Securityholders have made written request of the Indenture Trustee to institute proceedings in respect of such Event of Default in its own name as Indenture Trustee hereunder and such Holders have offered to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;
- (c) the Indenture Trustee for 30 days after its receipt of such notice, request and offer of indemnity set forth in clause (b) above has failed to institute any such proceeding; and
- (d) no direction inconsistent with such written request has been given to the Indenture Trustee during such 30-day period by the Applicable Securityholders.

The Applicable Securityholders may waive, rescind or annul such declaration of acceleration of the maturity of the related Securities as further described in the Indenture.

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

Exchange Administration

Under the Indenture, the Exchange Administrator will be engaged by Fannie Mae to perform certain administrative functions with respect to exchanging Exchangeable Notes for RCR Notes and vice versa. The Exchange Administrator will, among other duties set forth in the Indenture, administer all exchanges of Exchangeable Notes for RCR Notes and vice versa, which will include receiving notices of requests for such exchanges from Securityholders, accepting the Securities to be exchanged, and giving notice to the Indenture Trustee of all such exchanges. The Exchange Administrator will notify the Indenture Trustee with respect to any exchanges of Exchangeable Notes for RCR Notes (and vice versa) at the time of such exchange, and the Indenture Trustee will make all subsequent payments in accordance with such notice, unless notified of a subsequent exchange by the Exchange Administrator.

INVESTMENT CONSIDERATIONS

United States Federal Tax Consequences

The Issuer expects to receive an opinion from Dechert LLP that, subject to the conditions, qualifications and assumptions set forth therein, for U.S. federal income tax purposes (i) the Class M-2 Notes sold on the Closing Date (including through a sale of RCR Notes) to a person unrelated to the Issuer will be characterized as indebtedness and (ii) the Issuer will not be classified as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool. The Issuer and each Holder of a Class M-2 Note, by acceptance of a Class M-2 Note, will agree to treat the Class M-2 Notes as indebtedness of the Issuer for all tax purposes unless otherwise required by law. The RCR Notes represent beneficial ownership interests in the applicable Exchangeable Notes for U.S. federal income tax purposes. The U.S. federal income tax treatment of the Class B-1 Certificates is not clear. The Issuer and each Holder of a Class B-1 Certificate, by acceptance of a Class B-1 Certificate, will agree to treat the Class B-1 Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. Interest payments on any Class B-1 Certificates held by a non-U.S. person are expected to be subject to 30% U.S. withholding tax, unless reduced pursuant to an applicable tax treaty.

Investment Company Act Considerations

The Issuer has not registered and will not register with the SEC as an investment company under the Investment Company Act of 1940 in reliance on Section 2(b) of the Investment Company Act of 1940.

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**Volcker Rule
Considerations**

The Issuer has been structured so as to not constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Volcker Rule.

ERISA Considerations

Subject to the terms and considerations in the offering memorandum, the Offered Securities (other than the Class B-1 Certificates) are eligible to be purchased by employee benefit plans and entities holding the assets of any such plan.

Legal Investment

The Securities 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 Securities for legal investment or other purposes, the ability of particular investors to purchase Securities for legal investment or other purposes or the ability of particular investors to purchase the Securities under applicable legal investment or other restrictions.

Commodity Pool

Fannie Mae has not registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") in reliance on CFTC No-Action Letter 14-111 issued to Fannie Mae by the CFTC Division of Swap Dealer and Intermediary Oversight as discussed in the offering memorandum. In the event of a determination that Fannie Mae or any other transaction party (other than an investor in the Securities) must register as a "commodity pool operator" solely because of its participation in the transaction and Fannie Mae does not elect to designate a CPA Early Termination Event in respect of any resulting CPA Trigger Event, the Indenture Trustee will be directed under the Indenture to take reasonable steps to assist Fannie Mae or such other transaction party in satisfying any requirements that arise from such a determination and to notify the Securityholders of such steps.

**Securities are not
Asset-Backed
Securities**

The Securities are not expected to be "asset-backed securities" as defined under Section 3(a)(79) of the Securities Exchange Act of 1934, as amended.

EU Risk Retention

In connection with Article 5(1) of EU Regulation 2017/2402 (the "Securitization Regulation"), Fannie Mae will retain a material net economic interest in the exposure related to the Securities issuance transaction of not less than 5%.

Each EU-regulated investor should consult with its own legal, accounting, regulatory and other advisors and/or its national regulator to determine whether, and to what extent, the information set forth herein and in the offering memorandum generally is sufficient for

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such EU-regulated investor to satisfy any due diligence requirements under the Securitization Regulation applicable to it, including, without limitation, whether the commitment of Fannie Mae to retain a material net economic interest in the exposure related to the Securities issuance transaction is sufficient to satisfy the retention requirements under the Securitization Regulation. Any such EU-regulated investor is required to independently assess and determine the sufficiency of the information described in the offering memorandum for the purposes of complying with any due diligence requirements under the Securitization Regulation applicable to it.

Securities Not Listed

At the time of issuance, the Securities are not expected to be listed on any national securities exchange or traded on any automated quotation systems of any registered securities association.

Registration and Denomination

The Securities will be issuable in book-entry form through DTC, Euroclear and Clearstream. The Notes will be issuable in minimum denominations of \$10,000 with integral multiples of \$1 in excess thereof and the Class B-1 Certificates will be issuable in minimum denominations of \$4,100,000 with integral multiples of \$1 in excess thereof. The Securities are being offered only to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act).

Record Date

The business day preceding a Payment Date, with respect to beneficial interests in book-entry Securities and the last business day of the preceding month of a Payment Date, with respect to definitive Securities.



EXAMPLE OF PAYMENTS

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Securities for the Payment Date in December 2019:

October 1 through October 31	Reporting Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Reporting Period (October 1 through October 31) from borrowers including scheduled principal and full and partial principal prepayments.
October 31	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations determined as of the Delinquency Determination Date (October 31).
December 11	Master Servicer Remittance Date	Master Servicer will provide remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8th business day of each month.
December 24	Record Date	Distributions on each Payment Date will be made to Holders of record for all classes of Securities as of the business day immediately preceding such Payment Date.
December 24	Remittance Date	One business day prior to the Payment Date, the Indenture Trustee withdraws from the Cash Collateral Account (i) amounts payable to Fannie Mae under the Credit Protection Agreement and (ii) amounts for deposit in the applicable Trust Distribution Accounts. In addition, Fannie Mae deposits to the applicable Trust Distribution Accounts amounts required under the Credit Protection Agreement. Amounts in the applicable Trust Distribution Accounts are payable to the related Securityholders on the Payment Date.
December 26	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Issuer will make payments to Securityholders.

Succeeding months will follow the same pattern.

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SCHEDULE I

CONNECTICUT AVENUE SECURITIES, SERIES 2019-HRP1
RCR NOTES
AVAILABLE COMBINATIONS AND RECOMBINATIONS

Table with 9 columns: Combination, Class of Exchangeable or RCR Note, Maximum Original Balance / Notional Amount (\$), Exchange Proportions (%)(1), Class of RCR Note, Maximum Original Balance / Notional Amount (\$), Exchange Proportions (%)(1), Class Coupon (%), Expected Ratings (S&P/KBRA). Rows 1-9 show various combinations of M-2A, M-2B, E-A1 through E-B4 and A-I1 through A-I4 notes.

- (1) Exchange proportions are constant proportions of the original Class Principal Balances or Class Notional Amounts, as applicable, of the Class or Classes of Exchangeable or RCR Notes being exchanged.
(2) This Class is an interest only class with a Class Notional Amount as of any Payment Date equal to a specified percentage of the outstanding Class Principal Balance of the related Class of Exchangeable or RCR Note or Securities.
(3) The interest payment on each of these Classes of Interest Only RCR Notes for a Payment Date represents a portion of the interest payment on the Class of Exchangeable Notes included in the related Combination for that Payment Date.

Table with 2 columns: Class of Interest Only RCR Notes, Negative LIBOR Trigger. Lists classes A-I1 through A-I4 and B-I1 through B-I4 with corresponding trigger percentages.

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GLOSSARY OF CERTAIN DEFINED TERMS

"Credit Event Amount" means, with respect to each Payment Date, the aggregate amount of the Credit Event UPB of all Credit Event Reference Obligations for the related Reporting Period.

"Credit Event Net Gain" means, with respect to any Credit Event Reference Obligation, an amount equal to the *excess*, if any, of:

- (a) the related Net Liquidation Proceeds, over
- (b) the *sum* of:
 - (i) the related Credit Event UPB;
 - (ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and
 - (iii) delinquent accrued interest thereon, calculated at the applicable Current Accrual Rate from the related last-paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation.

"Credit Event Net Loss" means, with respect to any Credit Event Reference Obligation, an amount equal to the *excess*, if any, of:

- (a) the sum of:
 - (i) the related Credit Event UPB;
 - (ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and
 - (iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation, *over*
- (b) the related Net Liquidation Proceeds.

As indicated below, the Net Liquidation Proceeds for any Credit Event Reference Obligation will be determined based on the proceeds received (net of related expenses and credits) during the period including the month in which such Reference Obligation became a Credit Event Reference Obligation together with the immediately following three-month period. Any proceeds or expenses received or incurred thereafter with respect to such Credit Event Reference Obligation will be determined on a monthly basis for inclusion in the calculation of the Principal Recovery Amount or Principal Loss Amount, as applicable.

"Credit Event Reference Obligation" means, with respect to any Payment Date, any Reference Obligation with respect to which a Credit Event has occurred.

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"Credit Event UPB" means, with respect to each Credit Event Reference Obligation, the unpaid principal balance of such Reference Obligation as of the end of the Reporting Period related to the Payment Date that it became a Credit Event Reference Obligation.

"Current Accrual Rate" means, with respect to each Payment Date and any Reference Obligation, the current mortgage rate, less the greater of (i) the related servicing fee rate and (ii) 35 basis points.

"Delinquency Test" means, for any Payment Date, a test that will be satisfied if:

- (a) the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding five Payment Dates, divided by six, is less than
- (b) 80% of the excess of (i) the product of (x) the Subordinate Percentage and (y) the aggregate unpaid principal balance of the Reference Obligations as of the preceding Payment Date over (ii) the Principal Loss Amount for the current Payment Date.

"Distressed Principal Balance" means, for any Payment Date, the aggregate unpaid principal balance of the Reference Obligations that are 90 days or more delinquent or are otherwise in foreclosure, bankruptcy or REO status.

"Minimum Credit Enhancement Test" means, with respect to any Payment Date, a test that will be satisfied if the Subordinate Percentage (solely for purposes of such test, rounded to the sixth decimal place) is greater than or equal to 1.000000%.

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

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

"Preliminary Class Notional Amount" means, for a Payment Date and Reference Tranche, an amount equal to the Class Notional Amount of a Reference Tranche immediately prior to such Payment Date after the application of the Preliminary Tranche Write-down Amount in accordance with the priorities set forth in the Allocation of Tranche Write-down Amount for the related Securities and after the application of the Preliminary Tranche Write-up Amount in accordance with the priorities set forth in the Allocation of Tranche Write-up Amount.

"Preliminary Principal Loss Amount" means, for a Payment Date, an amount equal to the Principal Loss Amount computed without giving effect to clause (d) of the definition of Principal Loss Amount.

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"Preliminary Tranche Write-down Amount" means, for a Payment Date, and amount equal to the Tranche Write-down Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount.

"Preliminary Tranche Write-up Amount" means, for a Payment Date, an amount equal to the Tranche Write-up Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount.

"Projected Recovery Amount" means, as of the Termination Date, the aggregate amount of subsequent recoveries, net of expenses and credits, projected to be received on the Reference Pool, calculated based on a formula to be derived by Fannie Mae from the actual net recovery experience for the Reference Pool during the 30-month period immediately preceding the Termination Date, plus any additional amount determined by Fannie Mae in its sole discretion to be appropriate for purposes of the foregoing projection in light of then-current market conditions. Information regarding the formula and results of the related calculations will be provided to Holders through Payment Date statements in advance of the Termination Date. In the absence of manifest error, Fannie Mae's determination of the Projected Recovery Amount will be final.

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

"Subordinate Percentage" means, with respect to each Payment Date and the Securities, 100% minus the Senior Percentage for such Payment Date.



Weighted Average Life and Modeling Assumptions

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

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The model used in this term sheet for the Reference Obligations 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 or predictions of the anticipated relative rate of prepayment of the Reference Obligations. Variations in the prepayment experience and the principal balance of the Reference Obligations that prepay may increase or decrease the percentages of initial Class Principal Balance (and weighted average lives) shown in the following tables. Such variations may occur even if the average prepayment experience of all such Reference Obligations equals any of the specified percentages of CPR.

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

- (1) the initial Class Principal Balances or Class Notional Amounts are as set forth in the table on page 4;
- (2) the scheduled monthly payment for each Reference Obligation is based on its unpaid principal balance, current mortgage rate and remaining term to maturity so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining amortization term to maturity;
- (3) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the first day of each month commencing in November 2019;
- (4) other than with respect to the Declining Balances Tables, the Reference Obligations experience Credit Events at the indicated CDR percentages and there is no lag between the related Credit Event Amounts and the application of any related Recovery Principal; the Principal Loss Amount is equal to 15% of the Credit Event Amount; in the case of the Declining Balances Tables, it is assumed that no Credit Events occur;
- (5) the Delinquency Test is satisfied for each Payment Date;

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- (6) principal prepayments in full on the Reference Obligations are received on the last day of each month beginning in the calendar month prior to the month in which the first Payment Date occurs;
- (7) there are no partial principal prepayments on the Reference Obligations;
- (8) the Reference Obligations prepay at the indicated CPR percentages;
- (9) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
- (10) Payment Dates occur on the 25th day of each month commencing in December 2019;
- (11) Remittance Dates occur on the 24th day of each month commencing in December 2019;
- (12) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;
- (13) there are no Modification Events or data corrections in connection with the Reference Obligations;
- (14) the Maturity Date is the Payment Date in November 2039;
- (15) there is no Early Redemption Option exercised (except in the case of Weighted Average Life (years) to Early Redemption Date);
- (16) the Closing Date is December 6, 2019;
- (17) one-month LIBOR stays constant at 1.72363%;
- (18) the Reference Obligations are aggregated into the assumed mortgage loans having the characteristics as described in "Assumed Characteristics of the Reference Obligations as of the Cut-off Date";
- (19) there are no Reversed Credit Event Reference Obligations;
- (20) the Projected Recovery Amount is zero;
- (21) there are no Originator Rep and Warranty Settlements;
- (22) the Credit Protection Agreement does not terminate prior to the Payment Date in November 2039 (except in the case of Weighted Average Life (years) to Early Redemption Date);
- (23) there is no Event of Default under the Indenture;
- (24) there are no losses or delays in the liquidation of Eligible Investments in the Cash Collateral Account; and
- (25) the Class M-2 margin is equal to 2.50% and the Class B-1 margin is equal to 10.00%.

The following default sensitivity tables assume a constant rate of Reference Obligations becoming Credit Event Reference Obligations each month relative to the then outstanding aggregate principal balance of Reference Obligations. 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 the Reference Obligations as of the Cut-off Date

Assumed Reference Obligation Group Number	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
1	20,172.21	61	144	2.250
2	154,900.30	98	180	2.250
3	112,846.67	38	120	2.375
4	154,820.64	94	180	2.375
5	848,344.54	98	180	2.375
6	339,428.25	35	120	2.500
7	473,767.28	38	120	2.500
8	49,090.63	56	140	2.500
9	48,538.26	74	156	2.500
10	3,030,922.10	96	180	2.500
11	3,576,463.12	97	180	2.499
12	1,219,353.97	36	120	2.624
13	2,952,284.75	37	120	2.624
14	55,348.18	57	139	2.625
15	9,745,682.73	96	180	2.623
16	8,318,150.70	97	180	2.625
17	25,494.45	11	96	2.750
18	12,888.36	19	108	2.750
19	8,788,194.16	35	120	2.749
20	6,224,380.65	37	120	2.749
21	361,133.42	56	140	2.742
22	356,168.61	62	145	2.744
23	36,507.48	73	157	2.750
24	62,950,894.83	95	180	2.750
25	42,026,827.79	97	180	2.749
26	179,324.64	214	300	2.750
27	63,088.37	8	96	2.875
28	72,329.01	18	104	2.875
29	16,412,587.42	33	120	2.874
30	5,553,381.34	37	120	2.874
31	1,054,442.73	58	143	2.873
32	141,514.24	65	148	2.875
33	235,731.58	74	163	2.875
34	243,235,014.52	95	180	2.875
35	101,642,391.75	97	180	2.874
36	179,304.96	276	360	2.875
37	648,762.83	278	360	2.875
38	170,823.38	10	96	2.993
39	90,777.69	22	115	2.996
40	27,668,760.03	33	120	2.995
41	6,225,085.98	38	121	2.994
42	1,772,297.82	57	144	2.995
43	746,943.35	67	152	2.998
44	278,294.94	80	168	2.993
45	528,402,041.67	94	180	2.998
46	153,473,494.93	97	180	2.997
47	126,706.49	156	240	3.000
48	1,344,383.06	158	240	2.999
49	398,136.13	212	297	3.000
50	636,459.96	276	360	3.000
51	3,118,217.09	278	360	3.000
52	69,861.97	10	97	3.125
53	150,316.33	20	114	3.125
54	16,798,518.02	31	120	3.121
55	4,092,856.11	37	121	3.123
56	1,820,573.79	55	145	3.123

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Assumed Reference Obligation Group Number	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
57	284,187.73	68	154	3.122
58	472,579.19	79	173	3.112
59	448,867,244.60	93	180	3.124
60	83,074,673.91	97	180	3.124
61	2,632,495.12	156	240	3.125
62	4,763,880.36	157	240	3.122
63	70,055.73	204	288	3.125
64	62,312.88	218	300	3.125
65	111,537.93	238	320	3.125
66	1,979,436.01	276	360	3.125
67	6,319,099.91	278	360	3.123
68	50,331.11	6	96	3.250
69	4,663,692.40	23	120	3.250
70	41,597,275.46	30	120	3.249
71	4,552,095.60	38	123	3.244
72	3,081,814.69	55	145	3.247
73	749,521.72	65	158	3.250
74	16,609,571.99	79	180	3.250
75	961,343,062.57	91	180	3.249
76	73,778,555.62	97	180	3.249
77	42,588,908.52	156	240	3.250
78	36,978,845.75	157	240	3.249
79	106,628.55	178	262	3.250
80	69,748.44	203	286	3.250
81	515,699.63	212	297	3.250
82	310,831.35	218	300	3.250
83	556,732.87	235	318	3.250
84	17,346,646.20	275	360	3.250
85	22,501,865.26	277	360	3.248
86	87,013.69	7	96	3.375
87	8,364,188.15	22	120	3.373
88	41,592,671.46	30	120	3.374
89	5,522,093.20	39	123	3.372
90	3,866,922.82	54	144	3.374
91	1,943,343.65	65	157	3.375
92	38,728,225.47	79	180	3.374
93	1,303,877,954.93	90	180	3.374
94	84,440,104.80	97	180	3.374
95	82,380.30	128	213	3.375
96	111,464,067.25	155	240	3.374
97	74,565,273.08	157	240	3.373
98	63,731.30	192	276	3.375
99	278,692.35	203	287	3.375
100	2,599,245.76	216	300	3.375
101	555,308.19	217	300	3.375
102	628,424.01	237	320	3.375
103	345,835.67	248	332	3.375
104	256,593.98	255	360	3.375
105	98,629,716.19	276	360	3.374
106	102,966,420.73	277	360	3.374
107	244,285.68	10	97	3.500
108	7,907,880.21	21	120	3.499
109	43,047,640.26	31	120	3.499
110	6,115,375.73	39	124	3.500
111	5,472,755.90	54	144	3.499
112	3,155,300.41	66	156	3.500
113	76,775,316.18	78	180	3.499
114	1,271,023,903.10	91	180	3.499

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Assumed Reference Obligation Group Number	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
115	111,114,184.06	97	180	3.498
116	151,224.30	117	202	3.500
117	61,793.74	121	204	3.500
118	22,124.38	135	240	3.500
119	249,750,644.30	155	240	3.499
120	99,910,221.06	157	240	3.498
121	168,343.51	171	254	3.500
122	560,996.18	188	272	3.500
123	256,721.25	199	281	3.438
124	9,117,185.56	215	300	3.498
125	5,862,679.47	218	300	3.496
126	2,091,570.47	235	319	3.500
127	1,508,215.65	241	324	3.500
128	115,247.88	253	360	3.500
129	412,191,324.60	275	360	3.499
130	299,267,367.02	277	360	3.498
131	89,117.55	11	116	3.625
132	9,404,503.35	21	120	3.625
133	39,097,747.38	31	120	3.625
134	7,572,250.57	43	130	3.625
135	5,367,948.77	56	144	3.625
136	4,325,686.46	69	162	3.625
137	107,677,686.57	78	180	3.625
138	729,576,630.72	90	180	3.624
139	40,127,875.75	97	180	3.625
140	227,512.37	116	204	3.625
141	376,985.10	129	216	3.625
142	1,297,257.27	138	236	3.622
143	310,808,702.78	153	240	3.624
144	79,279,042.15	157	240	3.623
145	171,908.13	176	261	3.608
146	366,363.09	189	273	3.625
147	239,826.35	194	276	3.625
148	10,984,324.98	215	300	3.625
149	5,697,066.85	218	302	3.620
150	2,119,287.06	237	322	3.619
151	303,744.98	252	336	3.625
152	636,441.80	256	360	3.625
153	605,593,064.99	275	360	3.624
154	343,779,320.11	277	360	3.624
155	1,435,246.18	12	118	3.750
156	32,070,785.19	20	120	3.750
157	47,919,731.99	31	120	3.750
158	6,999,022.73	41	130	3.750
159	7,023,550.12	54	147	3.750
160	24,796,186.99	71	178	3.750
161	523,080,158.53	77	180	3.749
162	692,272,085.74	90	180	3.750
163	34,677,588.70	97	180	3.750
164	284,003.77	119	206	3.750
165	595,559.04	124	210	3.750
166	9,826,307.65	137	239	3.749
167	666,261,430.79	152	240	3.749
168	69,498,444.72	157	240	3.749
169	883,659.52	176	263	3.750
170	1,166,043.72	187	272	3.750
171	1,107,447.64	198	290	3.750
172	26,807,816.20	214	300	3.749

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Assumed Reference Obligation Group Number	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
173	10,530,814.32	219	302	3.749
174	7,348,544.12	236	333	3.745
175	786,899.33	249	345	3.750
176	14,746,561.06	256	360	3.750
177	1,276,527,188.25	273	360	3.749
178	386,250,562.13	277	360	3.748
179	266,725.84	395	480	3.750
180	2,533,629.80	11	119	3.873
181	41,487,659.96	20	120	3.875
182	40,880,221.93	30	120	3.875
183	3,678,572.25	41	134	3.875
184	4,907,481.02	54	152	3.874
185	60,453,862.10	71	179	3.875
186	839,495,212.19	78	180	3.874
187	647,965,687.25	89	180	3.874
188	16,568,435.53	97	181	3.875
189	1,197,369.37	113	201	3.875
190	2,739,430.45	127	216	3.875
191	56,841,767.48	137	239	3.875
192	1,032,299,497.41	151	240	3.874
193	86,691,046.12	157	240	3.874
194	2,682,846.63	172	259	3.874
195	2,603,431.97	187	273	3.874
196	5,190,880.25	197	290	3.875
197	78,558,439.78	212	300	3.874
198	17,768,385.45	219	303	3.874
199	16,148,849.63	236	329	3.874
200	4,877,761.27	246	343	3.874
201	111,647,480.22	256	360	3.875
202	3,253,587,674.66	272	360	3.874
203	492,720,841.95	277	360	3.874
204	166,214.31	392	480	3.875
205	419,521.73	397	480	3.875
206	1,734,928.97	10	120	3.996
207	15,961,811.13	20	120	3.999
208	20,244,040.06	30	120	3.999
209	3,949,520.08	42	132	3.998
210	5,116,727.11	55	155	3.997
211	46,286,804.28	71	179	3.997
212	426,672,613.27	78	180	3.999
213	314,458,496.50	90	180	3.998
214	13,641,879.43	99	183	3.995
215	3,094,699.90	116	203	3.997
216	6,252,489.08	129	221	3.997
217	77,897,128.77	136	238	3.998
218	1,085,398,934.43	152	240	3.997
219	100,253,523.30	157	240	3.996
220	9,072,124.36	173	259	3.995
221	10,765,659.55	187	272	3.997
222	15,051,760.30	197	290	3.998
223	136,833,242.57	213	300	3.995
224	39,323,736.99	219	303	3.993
225	33,753,909.19	236	333	3.993
226	9,429,137.24	250	354	3.993
227	222,908,322.33	256	360	3.998
228	5,410,417,383.52	272	360	3.996
229	786,492,856.00	277	360	3.994
230	133,477.93	386	480	4.000

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Assumed Reference Obligation Group Number	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
231	1,079,879.10	10	120	4.125
232	11,189,329.15	20	120	4.124
233	9,795,881.22	30	120	4.125
234	956,289.27	42	134	4.125
235	3,147,399.38	56	169	4.125
236	35,286,834.56	71	180	4.124
237	317,984,093.36	79	180	4.124
238	175,425,069.01	90	180	4.124
239	10,996,453.16	100	184	4.125
240	1,595,802.41	117	205	4.125
241	4,943,407.31	131	229	4.125
242	76,724,477.70	137	239	4.124
243	703,119,029.56	151	240	4.124
244	46,758,269.47	158	242	4.124
245	8,642,004.82	176	261	4.125
246	9,600,223.57	189	275	4.125
247	14,691,315.58	199	291	4.124
248	110,320,367.78	213	300	4.124
249	31,875,997.75	220	305	4.123
250	12,908,399.94	235	330	4.125
251	8,208,678.79	250	353	4.125
252	297,625,902.19	255	360	4.124
253	4,021,198,550.36	272	360	4.124
254	487,695,919.22	277	360	4.124
255	167,613.57	396	480	4.125
256	124,969.61	397	480	4.125
257	2,975,321.34	9	120	4.250
258	12,505,173.56	20	120	4.249
259	4,958,593.26	30	121	4.250
260	1,442,076.83	43	144	4.250
261	21,431,159.00	58	179	4.250
262	175,461,946.45	69	180	4.249
263	572,151,816.90	79	180	4.250
264	152,541,102.61	89	180	4.249
265	8,346,522.90	101	186	4.250
266	5,066,034.43	116	223	4.250
267	24,996,702.15	131	237	4.250
268	237,631,695.05	137	240	4.250
269	630,270,582.78	150	240	4.250
270	40,413,858.37	160	243	4.250
271	14,652,209.23	176	265	4.250
272	20,648,754.13	190	276	4.250
273	35,303,290.88	199	293	4.250
274	149,845,629.41	212	300	4.250
275	36,003,370.77	222	308	4.250
276	114,736,695.57	237	357	4.250
277	55,718,682.62	249	359	4.250
278	876,264,715.53	255	360	4.249
279	4,338,469,560.25	272	360	4.249
280	372,815,047.61	277	360	4.250
281	322,313.18	390	480	4.250
282	3,036,155.55	9	120	4.373
283	8,247,345.00	20	120	4.375
284	4,207,406.40	31	124	4.375
285	1,642,586.04	43	150	4.375
286	59,822,899.83	58	180	4.374
287	299,681,710.28	67	180	4.374
288	544,268,445.40	79	180	4.374

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Assumed Reference Obligation Group Number	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
289	103,374,013.83	89	180	4.374
290	5,069,637.12	102	189	4.375
291	17,201,897.68	118	238	4.375
292	55,435,262.05	130	239	4.374
293	367,862,252.30	137	240	4.375
294	660,066,758.14	150	240	4.375
295	28,911,605.28	159	245	4.375
296	15,871,454.64	176	275	4.375
297	22,270,775.75	189	281	4.375
298	74,028,259.54	197	297	4.375
299	172,011,955.65	211	300	4.375
300	35,144,623.37	221	311	4.375
301	293,752,844.77	237	358	4.375
302	234,760,007.38	250	360	4.375
303	2,258,062,624.83	256	360	4.375
304	5,188,192,696.59	271	360	4.374
305	259,799,770.55	277	360	4.375
306	163,558.89	388	480	4.375
307	917,182.35	9	120	4.498
308	2,936,574.46	19	120	4.500
309	1,693,939.95	30	125	4.500
310	798,131.35	42	153	4.500
311	54,324,041.11	58	180	4.499
312	188,058,179.74	67	180	4.498
313	263,122,401.04	79	180	4.500
314	57,039,627.03	89	180	4.497
315	5,609,048.98	102	190	4.497
316	18,683,295.59	118	238	4.500
317	64,979,606.44	130	239	4.498
318	274,622,727.02	138	240	4.500
319	489,164,078.68	150	240	4.499
320	22,597,840.96	161	248	4.500
321	22,208,369.03	176	278	4.500
322	27,583,791.15	188	283	4.500
323	62,781,861.99	197	295	4.500
324	178,684,455.55	211	300	4.499
325	36,041,690.00	221	312	4.500
326	418,777,932.75	238	359	4.500
327	353,388,531.69	250	360	4.500
328	2,093,917,012.37	256	360	4.499
329	5,392,712,680.15	271	360	4.499
330	183,484,927.62	277	360	4.499
331	525,848.46	358	480	4.500
332	942,616.58	390	480	4.500
333	523,171.95	8	120	4.625
334	1,205,019.36	19	120	4.625
335	1,140,367.33	30	124	4.625
336	467,448.42	43	154	4.622
337	32,768,861.90	58	180	4.622
338	115,830,576.32	67	180	4.624
339	143,242,522.69	79	180	4.625
340	27,302,679.71	89	180	4.623
341	1,553,777.25	103	191	4.622
342	14,315,211.21	118	239	4.625
343	58,921,586.16	129	240	4.624
344	229,484,976.78	139	240	4.625
345	236,179,936.00	149	240	4.624
346	17,431,822.09	162	251	4.624

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Assumed Reference Obligation Group Number	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
347	16,597,100.61	175	275	4.625
348	21,891,912.10	188	282	4.625
349	47,682,940.49	198	296	4.625
350	113,980,240.10	211	300	4.625
351	24,369,963.66	222	313	4.625
352	374,359,120.07	238	359	4.624
353	338,769,741.61	250	360	4.624
354	1,659,687,160.04	256	360	4.624
355	2,720,889,795.07	271	360	4.624
356	95,050,389.33	277	360	4.625
357	496,337.90	380	480	4.625
358	603,581.50	391	480	4.625
359	325,458.86	8	120	4.747
360	772,091.05	19	121	4.750
361	1,098,008.40	29	123	4.747
362	589,011.84	41	154	4.750
363	34,076,689.64	58	180	4.748
364	174,350,054.59	67	180	4.748
365	128,059,407.79	79	180	4.749
366	20,414,368.48	89	180	4.748
367	920,009.57	104	201	4.750
368	26,492,927.18	118	239	4.748
369	117,003,575.28	128	240	4.748
370	280,677,354.28	139	240	4.750
371	156,011,276.03	149	240	4.750
372	6,716,949.71	160	253	4.750
373	15,374,250.41	177	289	4.749
374	15,836,956.15	188	289	4.750
375	53,327,066.97	199	298	4.750
376	74,260,555.07	211	301	4.750
377	17,724,681.09	223	316	4.750
378	621,087,170.41	238	360	4.749
379	671,749,459.15	248	360	4.749
380	2,072,016,372.48	258	360	4.750
381	1,802,439,136.40	271	360	4.749
382	54,541,370.66	277	360	4.749
383	1,223,294.73	375	480	4.750
384	681,348.81	388	480	4.750
385	325,488.45	9	120	4.875
386	919,350.50	19	122	4.875
387	288,411.66	29	126	4.875
388	263,276.35	43	155	4.875
389	39,740,569.21	59	180	4.873
390	127,573,921.71	67	180	4.875
391	79,238,084.38	79	180	4.875
392	8,146,741.77	87	180	4.872
393	975,774.61	102	198	4.875
394	58,245,552.84	118	240	4.874
395	250,932,302.45	127	240	4.874
396	377,025,522.21	140	240	4.875
397	112,540,311.46	148	240	4.874
398	3,152,799.18	162	266	4.873
399	28,445,925.38	178	297	4.875
400	45,097,906.37	187	298	4.875
401	121,683,133.00	199	300	4.875
402	59,257,082.61	209	303	4.875
403	21,671,151.77	223	323	4.875
404	1,535,350,653.73	238	360	4.874

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Assumed Reference Obligation Group Number	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
405	2,248,228,945.19	247	360	4.875
406	4,196,221,436.61	259	360	4.875
407	1,465,744,379.86	269	360	4.874
408	20,788,562.95	277	360	4.873
409	98,932.69	363	480	4.875
410	407,907.60	380	480	4.875
411	219,060.37	385	480	4.875
412	63,072.47	7	120	4.995
413	125,890.30	19	120	5.000
414	100,092.70	29	123	5.000
415	35,108.70	42	160	5.000
416	7,649,770.06	58	180	4.994
417	30,948,724.11	67	180	4.999
418	17,251,972.72	79	180	4.998
419	2,215,600.23	89	180	4.998
420	27,912.44	97	180	4.946
421	12,675,596.67	118	240	4.996
422	83,033,145.43	128	240	4.998
423	118,889,749.58	140	240	4.999
424	36,696,538.85	148	240	4.997
425	1,581,180.46	164	274	4.998
426	8,729,816.45	177	295	4.996
427	22,788,135.98	187	298	4.997
428	52,675,057.21	200	300	4.999
429	33,944,856.41	209	303	4.998
430	7,240,387.64	222	325	4.999
431	478,681,823.43	238	360	4.994
432	1,256,191,249.61	247	360	4.997
433	1,977,830,050.53	259	360	4.998
434	662,290,576.10	269	360	4.994
435	5,193,026.87	277	360	4.985
436	859,215.15	370	480	4.997
437	1,045,788.03	382	480	4.999
438	143,269.62	385	480	5.000
439	12,221.40	8	120	5.125
440	38,537.53	19	124	5.125
441	2,766,354.38	59	180	5.122
442	13,270,455.19	67	180	5.125
443	8,276,190.20	79	180	5.124
444	866,359.03	89	185	5.120
445	191,788.92	105	216	5.125
446	5,193,447.46	118	240	5.124
447	56,260,035.13	128	240	5.125
448	66,327,707.23	140	240	5.125
449	11,432,043.97	148	241	5.120
450	595,388.56	162	267	5.125
451	2,398,706.08	177	296	5.120
452	16,198,629.21	186	297	5.124
453	39,372,476.79	201	300	5.125
454	13,621,628.50	210	307	5.125
455	6,688,224.66	223	319	5.125
456	221,337,959.19	238	360	5.124
457	936,978,859.08	247	360	5.124
458	1,239,546,269.71	259	360	5.125
459	311,332,879.63	269	360	5.121
460	3,030,147.03	277	360	5.125
461	253,823.35	373	480	5.125
462	237,533.32	391	480	5.125

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Assumed Reference Obligation Group Number	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
463	46,971.47	9	120	5.242
464	25,445.31	20	120	5.250
465	45,815.39	37	144	5.250
466	2,655,022.60	59	180	5.249
467	8,723,608.14	67	180	5.249
468	5,104,290.53	78	180	5.248
469	494,405.97	88	183	5.243
470	5,769,010.36	119	240	5.249
471	57,064,469.53	127	240	5.250
472	69,993,438.72	140	240	5.250
473	5,490,953.95	149	241	5.236
474	1,660,736.62	166	272	5.250
475	3,996,779.62	177	293	5.250
476	39,955,918.85	188	300	5.249
477	50,374,749.50	200	301	5.250
478	12,572,063.93	209	309	5.250
479	4,762,506.78	222	330	5.249
480	196,081,345.40	239	360	5.249
481	1,838,175,160.06	247	360	5.249
482	1,524,437,732.35	259	360	5.250
483	213,199,411.58	269	360	5.243
484	2,392,890.16	277	360	5.250
485	139,157.29	372	480	5.250
486	118,485.66	381	480	5.250
487	4,225.52	4	120	5.375
488	19,573.27	16	120	5.375
489	2,034,535.70	59	180	5.373
490	7,033,298.09	66	180	5.374
491	2,714,763.75	78	180	5.375
492	210,139.03	91	185	5.349
493	65,341.63	107	204	5.375
494	6,117,851.74	119	240	5.374
495	56,719,209.59	127	240	5.375
496	53,710,737.74	140	240	5.375
497	2,471,705.75	150	242	5.365
498	1,049,053.87	164	271	5.375
499	3,594,799.62	178	297	5.375
500	38,134,090.76	188	300	5.375
501	70,728,040.68	200	300	5.375
502	8,745,681.42	209	311	5.374
503	5,797,886.35	222	331	5.374
504	240,705,071.64	239	360	5.374
505	1,834,291,526.57	247	360	5.375
506	1,684,548,347.79	259	360	5.375
507	125,916,842.16	267	360	5.367
508	112,214.06	277	360	5.375
509	881,687.23	368	480	5.375
510	511,272.86	379	480	5.375
511	179,442.94	385	480	5.375
512	949,279.46	58	180	5.493
513	2,032,352.17	65	180	5.497
514	1,177,897.79	79	180	5.487
515	244,807.71	89	191	5.488
516	70,975.37	99	218	5.500
517	1,506,963.87	119	240	5.500
518	27,018,114.40	127	240	5.500
519	12,946,809.64	139	240	5.500
520	828,103.72	150	240	5.488

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Assumed Reference Obligation Group Number	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
521	292,123.26	164	276	5.500
522	1,987,897.33	179	299	5.500
523	16,131,612.18	187	300	5.500
524	21,822,161.09	200	300	5.500
525	3,685,253.43	210	310	5.500
526	2,704,992.44	222	331	5.500
527	108,662,439.10	239	360	5.498
528	734,549,416.32	246	360	5.499
529	470,301,963.39	259	360	5.499
530	36,257,058.08	268	360	5.485
531	493,881.23	369	480	5.500
532	239,518.41	380	480	5.500
533	201,253.68	59	180	5.625
534	339,238.54	66	180	5.619
535	539,810.26	79	180	5.625
536	58,267.60	88	180	5.594
537	1,015,091.45	119	240	5.625
538	8,980,905.55	127	240	5.625
539	5,102,178.24	138	240	5.625
540	129,048.73	152	249	5.625
541	1,254,025.35	179	299	5.625
542	6,045,809.63	187	300	5.625
543	6,571,762.65	200	302	5.625
544	256,453.33	215	312	5.625
545	926,356.65	222	336	5.625
546	45,617,055.95	239	360	5.624
547	333,232,121.65	246	360	5.625
548	160,093,853.91	259	360	5.624
549	13,464,281.44	269	360	5.584
550	71,950.00	57	180	5.750
551	391,130.05	65	180	5.750
552	372,932.04	80	180	5.750
553	22,079.63	85	180	5.750
554	505,146.66	119	240	5.735
555	4,691,459.20	127	240	5.750
556	2,661,617.84	140	241	5.750
557	193,037.28	150	240	5.684
558	317,694.11	180	300	5.750
559	5,857,742.66	189	300	5.750
560	2,421,732.22	199	302	5.750
561	1,158,313.18	211	318	5.740
562	1,199,193.13	223	332	5.750
563	32,913,008.38	239	360	5.749
564	228,766,489.61	247	360	5.750
565	77,139,927.03	259	360	5.748
566	9,328,527.09	270	360	5.696
567	487,317.48	364	480	5.750
568	2,872.36	7	120	5.875
569	400,047.29	58	180	5.870
570	387,153.00	66	180	5.875
571	248,207.88	81	186	5.865
572	678,546.35	119	240	5.875
573	3,099,906.32	127	240	5.875
574	1,191,538.07	141	240	5.875
575	259,605.38	153	246	5.795
576	48,333.27	167	288	5.875
577	1,299,142.33	178	297	5.875
578	5,304,215.23	187	300	5.875

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Assumed Reference Obligation Group Number	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
579	1,517,376.54	199	302	5.875
580	134,929.68	207	300	5.875
581	479,721.54	222	331	5.875
582	51,476,434.91	239	360	5.875
583	186,797,905.54	246	360	5.875
584	47,906,062.63	258	360	5.874
585	4,171,877.79	269	360	5.818
586	145,075.76	367	480	5.875
587	258,834.32	380	480	5.875
588	98,744.51	66	180	6.000
589	89,285.57	118	240	6.000
590	348,594.56	125	240	6.000
591	41,107.22	155	240	5.990
592	68,247.67	180	300	5.990
593	458,540.46	185	300	6.000
594	115,762.07	204	300	6.000
595	82,258.17	213	334	6.000
596	6,732,652.55	239	360	5.992
597	33,182,066.03	245	360	5.991
598	5,175,833.06	258	360	5.978
599	3,605,366.41	269	360	5.936
600	266,767.34	370	480	6.000
601	90,050.92	62	180	6.125
602	119,991.24	120	240	6.125
603	87,813.83	130	240	6.125
604	87,272.13	180	300	6.125
605	204,377.57	183	300	6.125
606	3,339,614.37	239	360	6.123
607	12,034,923.38	245	360	6.122
608	1,729,852.18	259	360	6.103
609	2,219,643.36	270	360	6.064
610	31,901.10	91	180	6.190
611	60,852.98	129	240	6.250
612	74,692.52	152	240	6.130
613	64,609.00	189	300	6.250
614	321,908.40	205	324	6.250
615	2,627,596.19	239	360	6.250
616	5,333,565.88	246	360	6.243
617	822,227.65	259	360	6.235
618	999,546.41	271	360	6.177
619	101,881.21	121	240	6.375
620	37,979.52	135	240	6.375
621	330,958.63	183	300	6.375
622	4,405,564.85	239	360	6.373
623	5,825,807.38	245	360	6.374
624	1,874,533.65	258	360	6.371
625	1,274,884.40	269	360	6.319
626	203,168.21	142	240	6.500
627	1,315,833.87	239	360	6.499
628	2,510,027.97	243	360	6.496
629	265,515.39	257	360	6.500
630	409,537.18	270	360	6.431
631	1,035,011.40	239	360	6.625
632	1,110,278.39	250	360	6.619
633	258,076.49	260	360	6.625
634	973,822.38	239	360	6.750
635	1,597,716.15	243	360	6.750
636	166,430.51	260	360	6.750

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Assumed Reference Obligation Group Number	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
637	63,447.89	119	240	6.875
638	85,998.19	134	240	6.875
639	117,404.54	181	300	6.875
640	1,770,405.76	239	360	6.875
641	1,831,183.56	246	360	6.875
642	165,597.98	256	360	6.875
643	39,001.17	238	360	6.950
644	53,846.55	243	360	7.065

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Declining Balances Tables

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

Date	Class M-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
November 25, 2020	91	83	74	65	57	48	39	31
November 25, 2021	83	67	51	37	23	11	0	0
November 25, 2022	74	51	31	14	0	0	0	0
November 25, 2023	64	37	14	0	0	0	0	0
November 25, 2024	55	24	0	0	0	0	0	0
November 25, 2025	45	11	0	0	0	0	0	0
November 25, 2026	36	*	0	0	0	0	0	0
November 25, 2027	27	0	0	0	0	0	0	0
November 25, 2028	20	0	0	0	0	0	0	0
November 25, 2029	13	0	0	0	0	0	0	0
November 25, 2030	5	0	0	0	0	0	0	0
November 25, 2031	0	0	0	0	0	0	0	0
November 25, 2032	0	0	0	0	0	0	0	0
November 25, 2033	0	0	0	0	0	0	0	0
November 25, 2034	0	0	0	0	0	0	0	0
November 25, 2035	0	0	0	0	0	0	0	0
November 25, 2036	0	0	0	0	0	0	0	0
November 25, 2037	0	0	0	0	0	0	0	0
November 25, 2038	0	0	0	0	0	0	0	0
November 25, 2039	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity	5.63	3.24	2.20	1.63	1.28	1.04	0.87	0.73
Weighted Average Life (years) to Early Redemption Date**	4.79	3.24	2.20	1.63	1.28	1.04	0.87	0.73

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

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

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Date	Class B-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
November 25, 2020	100	100	100	100	100	100	100	100
November 25, 2021	100	100	100	100	100	100	98	83
November 25, 2022	100	100	100	100	97	78	61	46
November 25, 2023	100	100	100	92	70	51	36	23
November 25, 2024	100	100	98	71	49	32	19	9
November 25, 2025	100	100	80	53	33	19	8	1
November 25, 2026	100	100	65	39	21	9	1	0
November 25, 2027	100	87	52	28	13	3	0	0
November 25, 2028	100	76	42	20	6	0	0	0
November 25, 2029	100	65	33	13	1	0	0	0
November 25, 2030	100	55	25	7	0	0	0	0
November 25, 2031	96	46	18	3	0	0	0	0
November 25, 2032	86	38	13	0	0	0	0	0
November 25, 2033	76	31	8	0	0	0	0	0
November 25, 2034	66	24	4	0	0	0	0	0
November 25, 2035	56	18	*	0	0	0	0	0
November 25, 2036	45	12	0	0	0	0	0	0
November 25, 2037	34	6	0	0	0	0	0	0
November 25, 2038	23	1	0	0	0	0	0	0
November 25, 2039	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity	16.40	12.09	8.88	6.79	5.41	4.43	3.71	3.16
Weighted Average Life (years) to Early Redemption Date**	6.97	6.97	6.60	5.87	5.09	4.33	3.62	3.08

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

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

Credit Event Sensitivity Table

Cumulative Credit Events (as % of the Cut-off Date Balance)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	2.63%	1.88%	1.41%	1.10%	0.88%	0.73%	0.61%	0.52%
0.50%	5.17%	3.72%	2.79%	2.18%	1.76%	1.45%	1.22%	1.04%
0.75%	7.62%	5.50%	4.14%	3.24%	2.61%	2.16%	1.82%	1.56%
1.00%	10.00%	7.24%	5.47%	4.28%	3.46%	2.86%	2.42%	2.07%
1.50%	14.52%	10.57%	8.02%	6.31%	5.12%	4.25%	3.59%	3.08%
2.00%	18.76%	13.73%	10.48%	8.28%	6.73%	5.60%	4.74%	4.07%
3.00%	26.43%	19.57%	15.08%	12.01%	9.82%	8.21%	6.98%	6.01%

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Cumulative Security Write-down Amount Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	40.22%	19.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	59.00%	51.01%	31.20%	6.57%	0.00%	0.00%	0.00%	0.00%
1.00%	69.25%	64.38%	56.78%	35.00%	12.56%	0.00%	0.00%	0.00%
1.50%	79.83%	77.43%	74.26%	69.53%	57.78%	34.02%	16.09%	2.11%
2.00%	84.96%	83.38%	81.51%	79.15%	75.85%	69.67%	47.51%	29.23%
3.00%	90.01%	88.94%	87.76%	86.46%	84.97%	83.23%	81.01%	77.51%

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	86.02%	58.15%	40.45%	28.73%	20.65%	14.83%	10.48%	7.12%
0.50%	100.00%	100.00%	92.23%	69.24%	53.32%	41.84%	33.24%	26.58%
0.75%	100.00%	100.00%	100.00%	100.00%	85.52%	68.53%	55.78%	45.89%
1.00%	100.00%	100.00%	100.00%	100.00%	100.00%	94.92%	78.10%	65.04%
1.50%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Classes Yield Tables

Class M-2 Pre-Tax Yield to Maturity (Price = 100.00000%)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%
0.25%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%
0.50%	(2.51)%	2.20%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%
0.75%	(12.65)%	(6.86)%	0.17%	3.29%	4.26%	4.26%	4.26%	4.26%
1.00%	(24.11)%	(17.60)%	(10.08)%	(1.94)%	1.60%	4.26%	4.26%	4.26%
1.50%	(48.63)%	(41.85)%	(33.86)%	(24.16)%	(9.72)%	(5.72)%	(1.27)%	3.50%
2.00%	(71.98)%	(65.82)%	(58.63)%	(49.95)%	(38.91)%	(22.19)%	(13.14)%	(8.27)%
3.00%	*	*	*	(95.45)%	(88.02)%	(78.85)%	(66.65)%	(47.00)%

**Indicates a yield less than (99.99)%.*

Class B-1 Pre-Tax Yield to Maturity (Price = 100.00000%)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%
0.25%	3.41%	6.69%	7.81%	8.47%	9.00%	9.49%	9.96%	10.43%
0.50%	(25.34)%	(16.65)%	(2.26)%	1.59%	2.88%	3.72%	4.42%	5.05%
0.75%	(54.43)%	(46.60)%	(37.00)%	(23.57)%	(5.14)%	(2.84)%	(1.61)%	(0.68)%
1.00%	(80.94)%	(74.20)%	(66.18)%	(56.24)%	(42.78)%	(12.76)%	(8.59)%	(6.88)%
1.50%	*	*	*	*	(98.96)%	(89.08)%	(75.58)%	(51.53)%
2.00%	*	*	*	*	*	*	*	*
3.00%	*	*	*	*	*	*	*	*

**Indicates a yield less than (99.99)%.*

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Weighted Average Life Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	5.63	3.24	2.20	1.63	1.28	1.04	0.87	0.73
0.25%	7.08	5.38	3.08	2.10	1.57	1.23	1.01	0.85
0.50%	6.79	7.99	5.31	2.90	1.96	1.45	1.16	0.95
0.75%	5.22	6.03	7.52	5.11	2.71	1.82	1.36	1.08
1.00%	4.18	4.67	5.51	6.02	4.31	2.55	1.68	1.26
1.50%	2.95	3.18	3.50	4.01	5.01	3.92	3.02	2.20
2.00%	2.28	2.40	2.56	2.78	3.13	3.84	3.38	2.74
3.00%	1.55	1.60	1.66	1.74	1.83	1.96	2.16	2.52

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.00%	16.40	12.09	8.88	6.79	5.41	4.43	3.71	3.16
0.25%	9.68	11.24	9.73	7.97	6.56	5.47	4.62	3.95
0.50%	3.81	4.51	6.49	6.78	5.96	5.13	4.43	3.84
0.75%	2.42	2.64	2.97	3.60	4.84	4.58	4.11	3.64
1.00%	1.78	1.88	2.03	2.23	2.57	3.53	3.62	3.36
1.50%	1.16	1.20	1.26	1.32	1.40	1.51	1.67	2.00
2.00%	0.86	0.89	0.91	0.94	0.98	1.02	1.08	1.16
3.00%	0.57	0.58	0.59	0.60	0.62	0.63	0.65	0.67

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Reference Pool Summary

Statistics for the Reference Obligations listed below are based on statistical Cut-off Date information as of September 30, 2019. The weighted average characteristics shown below and on the following pages do not take into account any Reference Obligation for which such data was unavailable.

Reference Pool Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	840,988	-	-	-
Aggregate Original Principal Balance	\$149,840,802,000	\$178,172 ⁽¹⁾	\$7,000	\$861,000
Aggregate Unpaid Principal Balance	\$106,754,721,932	\$126,940 ⁽¹⁾	\$1	\$725,057
Gross Mortgage Rate	-	4.426%	2.250%	7.065%
Remaining Term to Stated Maturity	-	224 Months	1 Month	397 Months
Original Term	-	321 Months	96 Months	480 Months
Loan Age	-	97 Months	82 Months	126 Months
Original Loan-to-Value Ratio	-	82.20%	1.00%	962.00%
Original Combined Loan-to-Value Ratio	-	86.73%	1.00%	962.00%
Estimated Loan-to-Value Ratio	-	45.33%	0.00%	200.00%
Credit Score as of Origination Date	-	748	385	844
Current Credit Score	-	753	390	818
% Refinance	100.00%			
% Owner Occupied	87.37%			
% SFR/PUD	92.01%			
Top Five Geographic Concentration of Mortgage Loans (States)				
CA	16.90%			
NY	6.34%			
FL	6.19%			
IL	5.75%			
NJ	4.95%			

(1) Average.

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Product Type of the Mortgage Loans

Product Type	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Fixed Rate	840,988	106,754,721,932	100	4.426	748	753	82.20	86.73	45.33
Total:	840,988	106,754,721,932	100	4.426	748	753	82.20	86.73	45.33

Unpaid Principal Balances as of the Origination Date

Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
0.01 - 25,000.00	354	3,717,060	*	4.403	749	751	37.95	41.22	16.96
25,000.01 - 50,000.00	14,910	351,691,354	0.33	4.403	750	756	54.10	57.60	26.07
50,000.01 - 75,000.00	59,273	2,315,858,440	2.17	4.441	750	757	63.76	67.31	32.05
75,000.01 - 100,000.00	99,369	5,598,825,204	5.24	4.427	752	759	69.55	73.25	35.32
100,000.01 - 125,000.00	109,568	8,141,619,197	7.63	4.409	752	758	74.53	78.71	38.23
125,000.01 - 150,000.00	102,444	9,550,883,730	8.95	4.398	751	758	77.64	81.91	40.41
150,000.01 - 200,000.00	170,539	20,885,536,502	19.56	4.411	749	756	82.09	86.58	43.91
200,000.01 - 250,000.00	115,513	18,790,146,357	17.60	4.418	747	753	84.82	89.55	46.90
250,000.01 - 300,000.00	77,260	15,701,038,447	14.71	4.425	747	751	86.13	91.08	48.75
300,000.01 - 350,000.00	44,466	10,872,155,962	10.18	4.441	745	749	88.94	93.33	51.48
350,000.01 - 400,000.00	31,791	9,174,815,885	8.59	4.409	745	749	88.04	92.68	51.84
400,000.01 - 450,000.00	11,374	3,659,606,750	3.43	4.600	742	745	81.67	88.17	50.76
450,000.01 - 500,000.00	1,644	602,844,501	0.56	4.526	750	755	81.82	84.37	45.15
500,000.01 - 550,000.00	1,126	457,701,416	0.43	4.553	749	757	79.78	82.33	44.02
550,000.01 - 600,000.00	723	326,251,626	0.31	4.407	755	759	78.91	80.77	44.05
600,000.01 - 650,000.00	368	178,644,331	0.17	4.594	754	757	77.78	80.36	44.03
650,000.01 - 700,000.00	113	56,063,272	0.05	4.865	752	750	78.65	80.58	45.57
700,000.01 - 750,000.00	127	71,340,785	0.07	4.856	747	748	69.92	75.21	40.43
750,000.01 - 800,000.00	24	14,570,797	0.01	4.857	750	754	78.93	82.01	38.11
800,000.01 - 850,000.00	1	685,261	*	4.625	798	717	82.00	82.00	33.00
850,000.01 - 900,000.00	1	725,057	*	5.375	711	778	90.00	90.00	36.00
Total:	840,988	106,754,721,932	100	4.426	748	753	82.20	86.73	45.33
Average (\$)	178,172.34								

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

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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Unpaid Principal Balances as of the Cut-off Date

Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
0.01 - 25,000.00	40,363	611,562,028	0.57	4.029	763	770	50.28	53.48	9.68
25,000.01 - 50,000.00	90,604	3,492,627,031	3.27	4.149	759	765	60.59	63.63	22.01
50,000.01 - 75,000.00	122,373	7,683,459,595	7.20	4.259	756	762	68.61	72.01	30.92
75,000.01 - 100,000.00	122,125	10,650,245,534	9.98	4.332	753	760	74.55	78.52	36.92
100,000.01 - 125,000.00	104,039	11,668,655,156	10.93	4.385	752	757	78.78	83.15	41.27
125,000.01 - 150,000.00	87,308	11,971,185,096	11.21	4.420	749	755	82.59	87.15	44.68
150,000.01 - 200,000.00	125,266	21,647,171,996	20.28	4.461	747	752	85.62	90.40	48.38
200,000.01 - 250,000.00	75,438	16,809,201,497	15.75	4.494	745	750	87.95	93.02	51.55
250,000.01 - 300,000.00	40,660	11,082,872,656	10.38	4.513	743	747	90.44	95.06	54.38
300,000.01 - 350,000.00	27,472	8,923,461,994	8.36	4.519	741	745	87.70	93.23	54.36
350,000.01 - 400,000.00	2,680	984,506,743	0.92	4.579	740	746	88.90	94.00	51.40
400,000.01 - 450,000.00	1,377	582,456,104	0.55	4.584	747	753	81.91	84.65	46.57
450,000.01 - 500,000.00	705	334,091,113	0.31	4.527	753	758	80.21	81.92	45.89
500,000.01 - 550,000.00	398	206,023,680	0.19	4.567	751	755	79.31	82.17	46.24
550,000.01 - 600,000.00	119	68,908,383	0.06	4.903	749	746	76.78	81.00	46.82
600,000.01 - 650,000.00	47	28,897,129	0.03	4.889	741	751	70.75	75.04	41.75
650,000.01 - 700,000.00	13	8,671,141	0.01	4.930	757	757	82.54	83.01	39.86
700,000.01 - 750,000.00	1	725,057	*	5.375	711	778	90.00	90.00	36.00
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33
Average (\$)	126,939.65								

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

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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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 (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
2.001 - 2.250	3	175,073	*	2.250	771	775	86.01	86.01	34.93
2.251 - 2.500	130	8,634,221	0.01	2.483	776	773	67.25	69.09	29.07
2.501 - 2.750	2,130	143,252,635	0.13	2.730	769	771	68.20	70.91	27.40
2.751 - 3.000	13,326	1,093,690,971	1.02	2.956	766	770	74.21	77.31	28.56
3.001 - 3.250	22,543	1,798,971,457	1.69	3.209	765	769	71.69	74.91	27.95
3.251 - 3.500	49,542	4,486,750,508	4.20	3.446	762	767	73.02	76.51	31.60
3.501 - 3.750	60,525	6,148,282,659	5.76	3.702	760	764	75.92	79.61	36.81
3.751 - 4.000	123,365	15,619,257,407	14.63	3.943	757	761	82.05	86.10	42.83
4.001 - 4.250	110,027	14,307,035,013	13.40	4.193	750	756	86.04	90.88	45.43
4.251 - 4.500	157,821	20,928,482,939	19.60	4.435	748	754	85.82	90.52	46.66
4.501 - 4.750	96,236	12,642,515,085	11.84	4.687	745	751	83.28	87.91	46.80
4.751 - 5.000	111,133	15,621,490,793	14.63	4.912	746	749	78.99	83.32	48.10
5.001 - 5.250	47,582	6,999,508,035	6.56	5.196	737	741	81.56	86.56	51.69
5.251 - 5.500	36,837	5,590,200,960	5.24	5.407	724	733	84.83	91.11	54.77
5.501 - 5.750	6,732	952,326,812	0.89	5.672	716	727	87.21	93.46	56.82
5.751 - 6.000	2,582	356,073,012	0.33	5.890	710	723	88.08	94.37	58.76
6.001 - 6.250	263	30,250,439	0.03	6.156	707	718	89.47	95.03	61.36
6.251 - 6.500	138	18,555,692	0.02	6.400	713	725	89.20	96.15	61.40
6.501 - 6.750	36	5,141,335	*	6.690	696	693	85.52	92.00	63.14
6.751 - 7.000	36	4,073,039	*	6.876	693	737	91.34	98.43	65.33
7.001 - 7.250	1	53,847	*	7.065	792	794	105.00	105.00	66.00
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33
Weighted Average (%)	4.426								

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

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
Seasoning (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
82	6,318	864,965,856	0.81	3.782	743	754	97.79	103.44	49.33
83	37,523	4,738,962,356	4.44	3.860	744	754	91.45	97.20	46.20
84	47,940	6,321,774,993	5.92	3.929	743	753	94.58	100.25	47.50
85	45,099	5,893,769,533	5.52	4.024	745	754	96.00	101.74	47.88
86	42,776	5,714,345,427	5.35	4.106	743	753	97.92	103.44	48.45
87	39,464	5,392,276,771	5.05	4.193	741	752	96.77	102.22	48.44
88	36,183	4,780,412,550	4.48	4.223	743	753	92.36	97.59	47.10
89	36,194	4,678,341,772	4.38	4.158	747	755	86.06	90.90	45.43
90	34,504	4,443,566,563	4.16	4.147	749	757	80.93	85.39	43.80
91	30,095	3,835,393,557	3.59	4.198	751	757	77.51	81.76	42.75
92	26,671	3,300,636,820	3.09	4.223	756	759	75.24	79.37	41.78
93	28,832	3,469,062,542	3.25	4.215	759	761	73.97	77.78	40.68
94	28,177	3,391,755,810	3.18	4.254	758	760	74.22	78.03	40.75
95	23,486	2,749,628,355	2.58	4.386	755	758	75.35	79.28	41.15
96	19,933	2,208,329,220	2.07	4.653	745	750	74.57	79.44	41.32
97	17,230	1,969,314,994	1.84	4.748	744	749	74.86	79.91	42.23
98	17,202	1,967,666,983	1.84	4.853	745	749	74.74	80.12	42.59
99	14,032	1,601,407,293	1.50	5.038	741	744	75.12	79.87	43.90
100	14,943	1,735,852,195	1.63	5.043	743	747	74.19	79.52	43.90
101	17,341	2,028,836,297	1.90	5.004	745	748	74.05	79.34	43.74
102	16,565	1,995,493,639	1.87	4.794	747	752	74.07	78.88	43.66
103	21,336	2,606,905,523	2.44	4.648	751	753	73.73	78.14	43.47
104	25,573	3,178,852,658	2.98	4.488	756	758	73.71	77.49	42.99
105	26,557	3,328,165,984	3.12	4.452	757	759	73.42	76.63	42.99
106	23,864	2,991,314,068	2.80	4.534	757	759	73.97	77.11	43.45
107	20,424	2,556,445,631	2.39	4.611	758	759	74.12	77.11	43.85
108	16,813	2,131,409,872	2.00	4.747	754	756	75.20	78.47	45.01
109	11,370	1,464,183,434	1.37	4.907	750	752	76.72	80.26	46.44
110	8,054	1,056,949,968	0.99	5.078	743	747	78.11	82.02	47.80
111	6,892	901,957,072	0.84	5.204	738	740	78.50	83.07	49.04
112	8,435	1,130,184,522	1.06	5.175	737	743	78.46	83.00	49.30
113	9,025	1,211,328,346	1.13	5.172	737	741	78.68	83.31	50.01
114	7,321	986,451,993	0.92	5.141	738	742	78.04	82.83	49.36
115	8,539	1,180,635,171	1.11	5.069	741	744	78.01	82.20	49.56
116	8,866	1,245,399,872	1.17	5.063	742	744	78.00	82.03	49.63
117	7,226	988,635,530	0.93	5.081	742	744	78.18	81.71	49.79
118	5,968	814,133,076	0.76	5.096	741	744	78.33	81.95	49.83
119	4,925	680,835,818	0.64	5.113	741	741	78.59	82.83	50.61
120	5,765	785,823,524	0.74	5.053	744	743	77.43	81.17	49.72
121	8,401	1,170,595,332	1.10	4.929	751	750	76.60	79.51	49.16
122	11,488	1,581,174,961	1.48	4.817	756	755	75.15	77.30	47.86
123	9,004	1,146,458,280	1.07	4.744	762	761	72.34	73.67	45.04
124	3,795	448,427,554	0.42	4.732	764	762	67.83	69.13	41.91
125	833	86,287,055	0.08	4.779	765	761	63.30	64.79	38.82
126	6	373,164	*	4.771	776	775	75.01	75.01	44.34
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33
Weighted Average (months)	96.63								

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

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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Original Loan-to-Value Ratio of the Mortgage Loans at Origination

Range of Original LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Not Available	1	77,755	*	4.500	682	665	N/A	N/A	114.00
0.01 - 5.00	52	2,661,931	*	4.625	751	766	4.27	4.52	19.38
5.01 - 10.00	705	33,846,058	0.03	4.337	776	773	8.70	10.85	9.25
10.01 - 15.00	2,562	137,757,328	0.13	4.286	776	776	13.43	16.67	7.19
15.01 - 20.00	6,056	343,493,380	0.32	4.259	772	773	18.27	22.06	9.02
20.01 - 25.00	10,501	674,442,135	0.63	4.278	771	773	23.24	27.32	11.63
25.01 - 30.00	14,917	1,044,039,287	0.98	4.277	769	771	28.17	32.55	14.12
30.01 - 35.00	19,971	1,522,190,668	1.43	4.283	766	769	33.11	37.62	16.89
35.01 - 40.00	24,680	2,044,764,520	1.92	4.290	764	767	38.10	42.98	19.55
40.01 - 45.00	29,213	2,597,771,322	2.43	4.296	762	765	43.12	48.31	22.47
45.01 - 50.00	34,855	3,249,424,996	3.04	4.297	759	763	48.08	53.30	25.35
50.01 - 55.00	40,526	4,025,906,061	3.77	4.313	757	761	53.08	58.38	28.48
55.01 - 60.00	48,763	5,136,865,494	4.81	4.323	754	759	58.15	63.22	31.63
60.01 - 65.00	48,760	5,261,030,787	4.93	4.353	753	757	63.11	68.18	34.80
65.01 - 70.00	57,708	6,641,882,081	6.22	4.379	750	755	68.13	72.85	38.55
70.01 - 75.00	67,764	8,291,663,819	7.77	4.413	751	755	73.22	77.36	42.41
75.01 - 80.00	88,805	11,751,319,068	11.01	4.450	750	753	78.38	81.91	46.93
80.01 - 85.00	68,583	10,046,420,368	9.41	4.513	744	749	83.10	87.31	49.95
85.01 - 90.00	69,293	10,591,163,078	9.92	4.520	744	749	88.03	91.89	52.56
90.01 - 95.00	58,583	9,238,543,159	8.65	4.514	745	750	93.11	96.98	54.42
95.01 - 100.00	35,830	5,600,779,993	5.25	4.508	739	747	97.98	102.75	55.30
100.01 - 105.00	33,865	5,377,415,573	5.04	4.503	741	748	103.29	107.79	56.00
105.01 - 110.00	13,349	2,178,563,319	2.04	4.431	736	746	108.05	113.49	57.64
110.01 - 115.00	12,036	1,972,900,171	1.85	4.431	738	749	112.98	118.38	58.38
115.01 - 120.00	9,074	1,526,318,939	1.43	4.443	740	749	117.96	123.49	59.58
120.01 - 125.00	9,398	1,622,999,498	1.52	4.478	744	751	123.33	128.45	61.06
125.01 - 130.00	4,078	686,237,432	0.64	4.283	737	746	128.14	133.93	60.76
130.01 - 135.00	4,017	680,545,027	0.64	4.298	736	748	133.02	139.38	61.83
135.01 - 140.00	3,789	636,727,178	0.60	4.305	738	747	137.96	143.97	62.63
140.01 - 145.00	3,184	534,477,778	0.50	4.319	737	750	142.96	148.87	63.18
145.01 - 150.00	3,104	523,822,251	0.49	4.314	741	749	148.08	154.13	63.89
150.01 - 155.00	2,327	395,689,932	0.37	4.330	737	747	152.96	159.44	64.32
155.01 - 160.00	2,111	358,065,142	0.34	4.332	739	750	157.95	164.08	66.09
160.01 - 165.00	1,798	305,494,656	0.29	4.344	739	748	162.94	169.63	66.17
165.01 - 170.00	1,481	249,010,390	0.23	4.334	738	750	167.94	174.63	66.68
170.01 - 175.00	1,308	221,279,903	0.21	4.340	740	750	172.94	179.04	68.09
175.01 - 180.00	1,168	193,263,626	0.18	4.343	741	752	177.92	184.45	68.14
180.01 - 185.00	897	148,120,970	0.14	4.355	737	748	182.96	190.64	68.44
185.01 - 190.00	835	136,536,988	0.13	4.331	738	747	187.93	194.47	70.21
190.01 - 195.00	676	109,996,949	0.10	4.345	741	752	193.00	199.74	72.19
195.01 - 200.00	590	95,248,199	0.09	4.355	742	753	197.92	204.15	70.06
200.01 or greater	3,775	565,964,723	0.53	4.369	736	748	238.35	246.23	77.10
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33
Weighted Average (%)	82.20								

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

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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Combined Loan-to-Value Ratio of the Mortgage Loans at Origination

Range of Combined LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Not Available	2	170,542	*	4.432	714	732	116.00	N/A	72.11
0.01 - 5.00	46	2,476,355	*	4.643	749	765	4.23	4.25	20.33
5.01 - 10.00	588	28,506,746	0.03	4.331	779	776	8.60	8.70	9.97
10.01 - 15.00	2,140	114,685,981	0.11	4.300	779	778	13.28	13.43	7.20
15.01 - 20.00	5,014	280,348,748	0.26	4.262	775	776	18.08	18.29	8.89
20.01 - 25.00	8,775	552,806,242	0.52	4.275	775	776	22.91	23.26	11.42
25.01 - 30.00	12,818	872,768,383	0.82	4.273	773	775	27.66	28.18	13.78
30.01 - 35.00	17,272	1,277,559,002	1.20	4.278	771	773	32.49	33.12	16.36
35.01 - 40.00	21,671	1,725,076,566	1.62	4.282	769	771	37.32	38.10	18.93
40.01 - 45.00	25,705	2,184,402,198	2.05	4.287	766	769	42.17	43.12	21.75
45.01 - 50.00	30,837	2,745,297,101	2.57	4.286	764	768	46.97	48.09	24.41
50.01 - 55.00	36,021	3,410,431,387	3.19	4.299	762	766	51.77	53.09	27.32
55.01 - 60.00	43,295	4,366,046,921	4.09	4.311	759	763	56.74	58.14	30.41
60.01 - 65.00	44,123	4,562,382,003	4.27	4.333	757	761	61.28	63.10	33.37
65.01 - 70.00	52,170	5,782,039,602	5.42	4.357	753	759	66.15	68.12	36.82
70.01 - 75.00	61,869	7,323,460,732	6.86	4.385	753	758	71.21	73.22	40.56
75.01 - 80.00	81,907	10,499,244,177	9.83	4.416	752	755	76.43	78.39	45.19
80.01 - 85.00	65,372	9,239,966,988	8.66	4.480	746	752	80.38	83.12	47.88
85.01 - 90.00	70,864	10,487,930,163	9.82	4.485	745	750	84.70	88.07	50.39
90.01 - 95.00	64,514	9,881,674,220	9.26	4.494	746	750	88.88	93.16	52.18
95.01 - 100.00	39,535	6,045,890,436	5.66	4.522	739	746	92.84	98.03	53.25
100.01 - 105.00	39,274	6,173,494,262	5.78	4.525	739	746	97.34	103.22	54.49
105.01 - 110.00	21,363	3,450,076,455	3.23	4.527	733	741	97.86	108.05	55.70
110.01 - 115.00	18,188	2,964,105,391	2.78	4.515	734	743	102.65	112.98	56.86
115.01 - 120.00	14,053	2,303,110,519	2.16	4.515	735	743	106.61	117.95	57.45
120.01 - 125.00	13,055	2,195,033,319	2.06	4.509	739	746	112.84	123.19	58.82
125.01 - 130.00	7,087	1,163,612,824	1.09	4.425	730	741	113.59	128.03	58.28
130.01 - 135.00	6,266	1,031,369,401	0.97	4.400	731	742	119.06	132.99	59.31
135.01 - 140.00	5,458	898,447,904	0.84	4.367	733	744	124.64	137.95	59.83
140.01 - 145.00	4,577	754,303,749	0.71	4.381	734	745	129.34	142.94	60.48
145.01 - 150.00	4,156	697,463,057	0.65	4.369	735	745	134.91	147.99	61.43
150.01 - 155.00	3,171	522,930,672	0.49	4.360	735	745	139.05	152.96	61.37
155.01 - 160.00	2,792	466,292,954	0.44	4.354	734	744	144.84	157.99	63.19
160.01 - 165.00	2,333	394,339,092	0.37	4.356	735	743	149.18	162.96	63.59
165.01 - 170.00	1,975	331,491,632	0.31	4.358	734	745	153.20	167.91	63.79
170.01 - 175.00	1,777	299,686,931	0.28	4.359	737	746	157.59	172.92	65.31
175.01 - 180.00	1,551	254,778,823	0.24	4.349	736	746	163.59	177.90	65.79
180.01 - 185.00	1,203	195,748,647	0.18	4.353	735	745	167.28	182.98	66.19
185.01 - 190.00	1,089	176,750,890	0.17	4.346	737	745	173.13	187.89	67.31
190.01 - 195.00	902	144,419,087	0.14	4.361	735	745	177.42	192.96	68.18
195.01 - 200.00	844	140,062,472	0.13	4.347	737	747	180.28	197.99	67.78
200.01 or greater	5,336	814,039,358	0.76	4.364	733	744	215.80	240.42	73.33
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33
Weighted Average (%)	86.73								

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

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
Range of Estimated LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
0.00	15	642	*	3.877	792	787	22.17	22.17	0.00
0.01 - 5.00	22,295	389,512,052	0.36	3.972	772	776	30.82	34.70	3.94
5.01 - 10.00	35,104	1,495,845,198	1.40	4.067	770	774	35.84	39.39	8.36
10.01 - 15.00	47,806	3,083,952,212	2.89	4.129	768	772	42.76	46.64	13.22
15.01 - 20.00	59,438	4,768,569,983	4.47	4.168	764	769	50.73	54.98	18.15
20.01 - 25.00	69,252	6,422,536,824	6.02	4.189	760	766	58.62	63.07	23.10
25.01 - 30.00	74,164	7,817,662,667	7.32	4.230	757	763	65.50	70.08	28.06
30.01 - 35.00	75,727	9,011,354,408	8.44	4.295	754	760	71.69	76.11	33.04
35.01 - 40.00	75,341	10,058,632,610	9.42	4.365	751	757	77.49	81.98	38.04
40.01 - 45.00	72,549	10,621,197,582	9.95	4.430	749	756	82.46	86.75	43.02
45.01 - 50.00	69,700	10,872,345,223	10.18	4.479	747	752	86.90	91.24	48.00
50.01 - 55.00	65,192	10,682,790,400	10.01	4.519	744	748	90.91	95.28	52.96
55.01 - 60.00	55,372	9,448,450,234	8.85	4.553	741	745	94.75	99.38	57.93
60.01 - 65.00	43,218	7,695,152,734	7.21	4.594	738	743	98.82	103.62	62.89
65.01 - 70.00	30,989	5,774,768,334	5.41	4.637	736	741	103.44	108.40	67.87
70.01 - 75.00	19,894	3,796,618,684	3.56	4.682	733	738	107.69	112.86	72.82
75.01 - 80.00	11,808	2,312,094,137	2.17	4.717	731	736	112.57	118.17	77.75
80.01 - 85.00	6,107	1,198,443,594	1.12	4.735	729	736	116.88	122.87	82.72
85.01 - 90.00	2,976	575,930,021	0.54	4.719	729	735	121.66	127.03	87.73
90.01 - 95.00	1,587	294,900,267	0.28	4.724	730	739	127.14	133.14	92.77
95.01 - 100.00	776	146,220,186	0.14	4.731	730	738	129.11	133.92	97.77
100.01 - 105.00	484	87,039,388	0.08	4.682	735	741	128.10	133.60	102.79
105.01 - 110.00	300	51,609,194	0.05	4.716	730	740	134.00	139.18	107.86
110.01 - 115.00	182	31,167,229	0.03	4.707	728	741	131.85	137.94	113.04
115.01 - 120.00	152	26,778,956	0.03	4.676	731	732	141.60	146.36	117.81
120.01 - 125.00	101	16,920,666	0.02	4.648	736	740	154.65	162.02	122.59
125.01 - 130.00	96	16,339,219	0.02	4.605	732	748	160.15	169.47	127.61
130.01 - 135.00	73	11,467,666	0.01	4.702	736	743	166.90	169.29	132.81
135.01 - 140.00	60	9,883,154	0.01	4.590	725	744	166.83	171.19	137.73
140.01 - 145.00	48	6,933,061	0.01	4.571	739	746	155.02	159.05	143.00
145.01 - 150.00	33	6,287,471	0.01	4.462	732	721	131.71	136.28	148.04
150.01 - 155.00	23	3,262,937	*	4.456	734	748	182.85	184.43	152.93
155.01 - 160.00	20	3,404,566	*	4.692	740	754	110.42	114.99	157.64
160.01 - 165.00	22	3,645,256	*	4.548	738	747	157.25	158.07	162.62
165.01 - 170.00	12	2,193,584	*	4.511	742	745	163.85	183.57	168.39
170.01 - 175.00	19	2,842,247	*	4.476	724	757	234.42	246.88	172.75
175.01 - 180.00	10	1,318,117	*	4.578	747	763	233.22	235.80	177.31
180.01 - 185.00	11	1,791,261	*	4.777	702	727	229.35	240.71	182.77
185.01 - 190.00	11	1,649,260	*	4.630	738	757	143.12	162.21	188.08
190.01 - 195.00	14	2,137,647	*	4.654	728	750	171.02	171.02	192.76
195.01 - 200.00	7	1,073,058	*	4.690	724	698	181.63	181.63	198.39
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33
Weighted Average (%)	45.33								

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

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Original Credit Scores of the Mortgage Loans</i>									
Range of Original Credit Scores	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Not Available	95	9,695,838	0.01	4.467	N/A	726	87.16	87.24	44.72
Less than or equal to 600	14,872	1,950,167,258	1.83	4.623	560	673	86.47	93.86	49.14
601 - 620	7,440	962,525,267	0.90	4.590	611	684	87.00	93.91	49.10
621 - 640	13,364	1,759,091,490	1.65	4.570	631	688	87.62	94.41	50.07
641 - 660	21,163	2,831,750,363	2.65	4.565	651	696	87.64	94.53	49.96
661 - 680	34,920	4,664,913,595	4.37	4.572	671	708	86.53	93.23	49.41
681 - 700	53,781	7,361,612,723	6.90	4.551	691	721	85.93	92.43	49.30
701 - 720	69,663	9,567,065,886	8.96	4.523	711	732	85.04	91.30	48.39
721 - 740	78,223	10,851,022,584	10.16	4.489	731	741	84.97	90.93	48.43
741 - 760	93,838	12,765,088,452	11.96	4.452	751	752	84.51	89.67	47.56
761 - 780	128,331	16,674,798,050	15.62	4.398	771	766	82.73	86.88	45.28
781 - 800	175,242	21,464,901,183	20.11	4.326	791	779	79.52	82.56	42.39
801 - 820	140,910	15,094,929,421	14.14	4.282	808	789	74.99	76.78	38.78
821 - 840	9,067	790,242,845	0.74	4.493	826	795	63.12	63.73	33.15
841 - 850	79	6,916,979	0.01	4.695	843	794	54.99	55.15	32.11
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33
Weighted Average	748								

<i>Current Credit Scores of the Mortgage Loans</i>									
Range of Current Credit Scores	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Not Available	9,393	1,118,926,924	1.05	4.584	747	N/A	79.90	83.53	43.76
Less than or equal to 600	17,718	2,370,495,325	2.22	4.599	681	558	84.89	92.04	50.25
601 - 620	8,481	1,162,975,670	1.09	4.599	685	611	85.14	92.09	50.48
621 - 640	12,861	1,792,414,561	1.68	4.601	689	631	85.70	92.56	50.63
641 - 660	19,928	2,781,407,290	2.61	4.586	694	651	85.86	92.87	50.57
661 - 680	30,446	4,261,866,923	3.99	4.570	703	671	85.93	92.77	50.42
681 - 700	43,306	6,093,020,660	5.71	4.549	712	691	85.89	92.59	49.81
701 - 720	54,146	7,540,035,502	7.06	4.517	722	710	84.87	91.17	48.81
721 - 740	57,789	8,074,327,261	7.56	4.485	732	731	84.80	90.68	48.28
741 - 760	76,771	10,349,942,608	9.70	4.437	743	751	83.69	88.74	46.78
761 - 780	114,669	14,904,171,715	13.96	4.390	755	771	82.56	86.79	45.08
781 - 800	190,884	23,644,964,970	22.15	4.341	768	791	80.97	84.44	43.29
801 - 820	204,596	22,660,172,522	21.23	4.353	779	808	77.99	80.67	40.82
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33
Weighted Average	753								

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
Occupancy Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Owner-Occupied	733,790	93,271,310,242	87.37	4.390	747	752	81.48	86.31	45.23
Investment Property	81,067	9,936,263,223	9.31	4.745	751	760	88.93	91.42	45.69
Second Home	26,131	3,547,148,467	3.32	4.468	758	763	82.19	84.47	47.00
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

<i>Loan Purpose of the Mortgage Loans</i>									
Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
No Cash-Out Refinance	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
Property Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
1-4 Family Dwelling Unit	652,130	81,272,210,590	76.13	4.428	746	752	81.15	85.76	44.91
PUD	121,177	16,954,191,979	15.88	4.373	753	757	84.88	89.47	46.39
Condo	61,192	7,847,528,965	7.35	4.511	759	764	88.07	92.01	47.71
Co-op	3,686	461,603,556	0.43	4.443	760	763	65.71	66.65	35.33
Manufactured Housing	2,803	219,186,842	0.21	4.565	744	752	85.28	88.02	53.56
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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Geographic Concentration of the Mortgage Loans

State or Territory	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
California	112,309	18,040,772,973	16.90	4.418	753	761	83.73	88.30	36.76
New York	42,209	6,772,120,514	6.34	4.489	744	749	69.13	73.45	41.22
Florida	54,801	6,610,238,274	6.19	4.417	746	753	100.71	106.46	48.33
Illinois	50,574	6,142,581,244	5.75	4.529	743	748	86.92	92.48	56.97
New Jersey	33,773	5,284,429,895	4.95	4.507	741	743	77.80	82.45	54.24
Washington	31,691	4,605,566,121	4.31	4.435	753	760	80.13	83.96	38.22
Virginia	28,242	4,159,549,561	3.90	4.427	751	753	77.66	82.58	50.95
Maryland	24,470	3,953,373,509	3.70	4.492	740	744	84.05	89.22	56.53
Michigan	37,501	3,484,462,241	3.26	4.357	748	756	93.53	99.48	44.99
Georgia	30,357	3,358,571,242	3.15	4.376	749	752	86.44	91.75	46.51
Arizona	25,667	3,278,349,344	3.07	4.437	752	760	107.78	113.24	50.20
Texas	35,237	3,211,365,156	3.01	4.344	745	750	71.14	73.16	35.69
Pennsylvania	27,596	3,167,176,159	2.97	4.412	746	749	73.55	78.12	48.66
North Carolina	24,485	2,729,244,119	2.56	4.412	748	752	74.11	78.84	46.54
Minnesota	20,377	2,561,341,050	2.40	4.334	755	759	85.28	90.51	47.69
Massachusetts	16,346	2,533,517,064	2.37	4.476	742	746	76.85	80.93	43.00
Ohio	26,982	2,340,759,849	2.19	4.383	745	751	79.67	84.81	47.75
Oregon	16,616	2,239,735,054	2.10	4.432	758	764	80.48	84.15	40.03
Colorado	16,918	2,103,839,629	1.97	4.434	757	765	72.35	75.59	34.31
Connecticut	12,928	1,895,921,790	1.78	4.500	742	743	76.81	81.90	59.04
Wisconsin	18,078	1,798,037,093	1.68	4.293	750	754	76.41	80.68	46.94
Missouri	15,006	1,355,492,028	1.27	4.388	749	754	76.05	79.57	47.09
Nevada	8,844	1,197,213,481	1.12	4.401	755	761	126.74	131.95	47.26
South Carolina	10,142	1,119,167,264	1.05	4.410	749	752	77.80	81.41	49.21
Tennessee	10,935	1,085,852,506	1.02	4.353	749	754	74.30	77.67	41.99
Indiana	12,463	1,017,603,482	0.95	4.429	741	750	75.15	79.20	44.44
Utah	7,801	971,382,527	0.91	4.408	748	759	80.88	84.53	39.01
Alabama	9,084	933,367,897	0.87	4.336	747	750	75.27	78.83	50.35
Louisiana	7,797	738,398,753	0.69	4.423	737	742	69.94	72.61	44.83
Hawaii	3,229	722,183,333	0.68	4.389	752	756	72.40	74.87	40.18
New Mexico	5,453	652,187,355	0.61	4.475	750	754	75.51	79.12	50.58
New Hampshire	4,616	618,793,136	0.58	4.510	740	747	81.81	86.20	48.95
Idaho	4,649	554,566,996	0.52	4.424	752	761	90.06	94.35	40.55
Delaware	3,508	508,179,613	0.48	4.484	745	750	79.43	83.69	55.60
Arkansas	5,557	495,876,757	0.46	4.291	748	755	73.88	77.27	47.25
Rhode Island	3,083	453,164,420	0.42	4.502	742	747	87.65	92.40	53.29
Kentucky	5,002	445,081,526	0.42	4.447	742	746	71.89	75.87	44.99
Mississippi	4,639	439,287,155	0.41	4.270	742	744	74.46	77.36	48.73
Iowa	5,291	423,000,020	0.40	4.137	757	760	71.14	73.90	42.52
Kansas	4,265	369,188,766	0.35	4.399	751	755	72.34	75.06	42.99
Oklahoma	4,234	363,440,409	0.34	4.386	746	752	71.14	73.56	44.62
Maine	2,803	335,811,446	0.31	4.515	739	747	76.05	79.26	47.31
Montana	2,636	320,265,301	0.30	4.305	754	759	72.25	74.91	40.80
Nebraska	3,764	300,661,707	0.28	4.239	759	765	71.61	74.56	39.24
District Of Columbia	1,257	222,679,903	0.21	4.484	745	753	67.46	70.72	36.40
Alaska	1,343	185,457,532	0.17	4.172	743	751	70.04	71.58	45.73
West Virginia	1,782	175,174,235	0.16	4.497	741	745	82.18	85.83	53.12
Wyoming	1,317	146,996,886	0.14	4.328	747	755	70.88	73.21	42.95
Vermont	995	122,746,951	0.11	4.514	740	748	72.15	74.90	50.34
South Dakota	1,313	111,278,270	0.10	4.164	761	763	68.84	71.33	36.94
North Dakota	647	49,788,831	0.05	4.153	759	763	66.20	68.52	33.43
Puerto Rico	343	43,350,628	0.04	4.045	732	753	82.58	83.92	75.46
Virgin Islands	33	6,130,938	0.01	4.689	731	737	58.47	58.47	44.86
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
Top 10 MSAs	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
New York-Newark-Jersey City, NY-NJ-PA	57,072	9,711,689,128	9.10	4.492	743	746	71.64	76.10	44.70
Non-Metro	70,843	7,330,941,373	6.87	4.405	747	752	77.78	81.23	47.27
Chicago-Naperville-Elgin, IL-IN-WI	45,011	5,768,314,230	5.40	4.555	743	748	87.78	93.45	56.91
Los Angeles-Long Beach-Anaheim, CA	34,294	5,748,084,577	5.38	4.432	749	758	73.31	77.52	33.56
Washington-Arlington-Alexandria, DC-VA-MD-WV	23,543	4,054,295,999	3.80	4.430	746	750	81.14	86.08	50.32
Seattle-Tacoma-Bellevue, WA	19,113	3,008,641,246	2.82	4.435	754	761	80.85	84.98	36.74
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	20,276	2,704,104,915	2.53	4.442	744	746	75.45	80.28	52.13
Atlanta-Sandy Springs-Alpharetta, GA	21,689	2,455,560,598	2.30	4.379	750	753	88.90	94.55	44.86
San Francisco-Oakland-Berkeley, CA	12,610	2,239,309,351	2.10	4.416	760	766	72.44	77.35	27.49
Phoenix-Mesa-Chandler, AZ	16,725	2,185,903,258	2.05	4.388	753	760	114.04	120.09	48.07
Other	519,812	61,547,877,257	57.65	4.408	749	754	84.08	88.55	45.57
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

*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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
Top 10 Zip Codes	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
32162	681	73,232,407	0.07	4.465	777	778	72.06	72.74	43.57
10314	379	67,093,705	0.06	4.550	744	746	70.50	74.38	37.18
11234	357	64,484,536	0.06	4.559	735	744	64.22	67.60	35.02
91709	381	63,406,523	0.06	4.346	748	758	72.25	76.69	35.37
98012	360	62,715,761	0.06	4.350	756	761	82.38	86.26	36.81
60618	365	62,481,981	0.06	4.685	738	749	86.70	92.27	50.68
21122	360	60,222,502	0.06	4.509	734	742	82.23	87.31	57.87
20774	321	58,454,399	0.05	4.612	723	724	103.25	107.77	62.42
60634	429	57,858,380	0.05	4.573	742	743	95.90	101.49	55.54
30041	405	57,780,989	0.05	4.287	756	763	80.18	86.68	44.44
Other	836,950	106,126,990,748	99.41	4.426	748	753	82.21	86.74	45.33
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Original Term to Maturity of the Mortgage Loans</i>									
Original Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
240 or less	328,491	25,497,392,250	23.88	3.970	756	761	72.90	76.86	30.19
241 - 259	745	74,695,283	0.07	4.377	762	765	79.81	83.58	37.53
260 - 279	1,695	200,556,008	0.19	4.418	749	756	83.84	88.81	43.04
280 - 299	1,135	153,251,038	0.14	4.467	742	749	90.72	95.86	49.03
300 - 319	14,942	2,256,745,112	2.11	4.566	742	748	91.56	96.09	51.17
320 - 339	1,212	203,310,666	0.19	4.531	754	759	80.62	82.76	50.02
340 - 359	408	72,372,828	0.07	4.494	745	743	95.58	100.59	56.47
360	492,284	78,283,174,353	73.33	4.570	746	751	84.93	89.65	50.07
480	76	13,224,394	0.01	4.896	749	758	77.61	79.96	50.87
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33
Weighted Average (months)	321								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
240 or less	379,066	33,084,416,600	30.99	4.148	755	759	74.72	78.49	34.64
241 - 250	51,238	8,527,061,732	7.99	5.182	738	741	79.87	84.25	53.25
251 - 260	118,025	18,403,041,095	17.24	4.782	751	753	76.32	80.40	48.36
261 - 270	123,254	19,423,938,088	18.19	4.555	749	753	79.25	83.83	47.77
271 - 280	169,329	27,303,040,023	25.58	4.195	741	751	98.04	103.82	52.03
301 - 357	1	255,125	*	4.500	812	811	56.00	56.00	35.00
358 or greater	75	12,969,269	0.01	4.904	747	757	78.04	80.43	51.19
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33
Weighted Average (months)	224								

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

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Seller of the Mortgage Loans</i>									
Seller	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
JPMorgan Chase Bank, N.A.	225,154	25,375,503,375	23.77	4.555	744	751	74.93	80.11	41.35
Wells Fargo Bank, N.A.	157,636	21,684,787,080	20.31	4.300	754	757	80.16	83.99	44.45
Bank Of America, N.A.	133,412	17,482,694,335	16.38	4.753	742	748	81.00	85.84	46.54
Citi Mortgage, Inc.	46,384	5,924,486,558	5.55	4.431	747	754	80.13	84.58	42.98
Quicken Loans Inc.	26,537	3,748,661,364	3.51	4.278	737	744	114.67	120.21	56.07
SunTrust Bank	19,553	2,560,358,720	2.40	4.360	749	751	87.47	93.79	50.48
GMAC Mortgage, LLC	17,268	2,506,819,270	2.35	4.571	743	750	87.80	91.78	50.04
Flagstar Bank FSB	12,457	2,021,209,829	1.89	4.287	746	748	90.92	95.33	50.02
Ally Bank	10,656	1,509,622,686	1.41	4.224	726	745	98.34	104.04	49.99
PHH Mortgage Corporation	9,031	1,224,116,152	1.15	4.495	756	759	82.35	84.33	49.39
Other	182,900	22,716,462,563	21.28	4.187	756	759	85.28	89.32	46.46
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
Servicer	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
JPMorgan Chase Bank, N.A.	256,583	29,748,157,022	27.87	4.541	745	752	77.02	82.03	42.45
Wells Fargo Bank, N.A.	161,965	22,424,402,715	21.01	4.297	754	757	80.75	84.62	44.67
Bank of America, N.A.	122,728	15,805,143,201	14.81	4.728	748	753	80.05	84.12	45.64
New Residential Mortgage LLC	62,609	8,269,920,910	7.75	4.435	744	753	85.49	90.33	47.11
NationStar Mortgage, LLC	30,104	4,630,022,497	4.34	4.474	722	727	110.32	116.72	55.55
SunTrust Bank	20,971	2,793,465,680	2.62	4.319	751	754	87.32	93.36	49.95
PNC Bank, N.A.	11,187	1,590,564,536	1.49	4.353	749	755	88.28	93.41	50.60
Caliber Home Loans, Inc.	9,267	1,535,900,120	1.44	4.171	750	750	92.99	97.73	49.46
Quicken Loans Inc.	10,997	1,458,454,155	1.37	4.267	752	753	87.30	91.15	49.36
Citi Mortgage, Inc.	8,098	1,279,528,730	1.20	4.432	741	750	76.77	81.79	39.68
Other	146,479	17,219,162,366	16.13	4.160	755	758	83.47	87.51	45.74
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

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<i>Origination Channel of the Mortgage Loans</i>									
Origination Channel	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Retail	727,459	89,994,166,080	84.30	4.453	746	752	82.01	86.79	45.10
Correspondent	78,870	11,191,731,251	10.48	4.282	761	761	79.71	82.48	45.57
Broker	34,659	5,568,824,602	5.22	4.279	757	759	90.14	94.21	48.56
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
Mortgage Loans with Subordinate Financing at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
No	649,836	79,640,389,504	74.60	4.412	753	758	82.35	82.35	44.73
Yes	191,152	27,114,332,428	25.40	4.468	734	740	81.73	99.58	47.08
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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Connecticut Avenue Securities, Series 2019-HRP1
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>First Payment Date of the Mortgage Loans</i>									
First Payment Date	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
April 2009	6	373,164	*	4.771	776	775	75.01	75.01	44.34
May 2009	833	86,287,055	0.08	4.779	765	761	63.30	64.79	38.82
June 2009	3,795	448,427,554	0.42	4.732	764	762	67.83	69.13	41.91
July 2009	9,004	1,146,458,280	1.07	4.744	762	761	72.34	73.67	45.04
August 2009	11,488	1,581,174,961	1.48	4.817	756	755	75.15	77.30	47.86
September 2009	8,401	1,170,595,332	1.10	4.929	751	750	76.60	79.51	49.16
October 2009	5,765	785,823,524	0.74	5.053	744	743	77.43	81.17	49.72
November 2009	4,925	680,835,818	0.64	5.113	741	741	78.59	82.83	50.61
December 2009	5,968	814,133,076	0.76	5.096	741	744	78.33	81.95	49.83
January 2010	7,226	988,635,530	0.93	5.081	742	744	78.18	81.71	49.79
February 2010	8,866	1,245,399,872	1.17	5.063	742	744	78.00	82.03	49.63
March 2010	8,539	1,180,635,171	1.11	5.069	741	744	78.01	82.20	49.56
April 2010	7,321	986,451,993	0.92	5.141	738	742	78.04	82.83	49.36
May 2010	9,025	1,211,328,346	1.13	5.172	737	741	78.68	83.31	50.01
June 2010	8,435	1,130,184,522	1.06	5.175	737	743	78.46	83.00	49.30
July 2010	6,892	901,957,072	0.84	5.204	738	740	78.50	83.07	49.04
August 2010	8,054	1,056,949,968	0.99	5.078	743	747	78.11	82.02	47.80
September 2010	11,370	1,464,183,434	1.37	4.907	750	752	76.72	80.26	46.44
October 2010	16,813	2,131,409,872	2.00	4.747	754	756	75.20	78.47	45.01
November 2010	20,424	2,556,445,631	2.39	4.611	758	759	74.12	77.11	43.85
December 2010	23,864	2,991,314,068	2.80	4.534	757	759	73.97	77.11	43.45
January 2011	26,557	3,328,165,984	3.12	4.452	757	759	73.42	76.63	42.99
February 2011	25,573	3,178,852,658	2.98	4.488	756	758	73.71	77.49	42.99
March 2011	21,336	2,606,905,523	2.44	4.648	751	753	73.73	78.14	43.47
April 2011	16,565	1,995,493,639	1.87	4.794	747	752	74.07	78.88	43.66
May 2011	17,341	2,028,836,297	1.90	5.004	745	748	74.05	79.34	43.74
June 2011	14,943	1,735,852,195	1.63	5.043	743	747	74.19	79.52	43.90
July 2011	14,032	1,601,407,293	1.50	5.038	741	744	75.12	79.87	43.90
August 2011	17,202	1,967,666,983	1.84	4.853	745	749	74.74	80.12	42.59
September 2011	17,230	1,969,314,994	1.84	4.748	744	749	74.86	79.91	42.23
October 2011	19,933	2,208,329,220	2.07	4.653	745	750	74.57	79.44	41.32
November 2011	23,486	2,749,628,355	2.58	4.386	755	758	75.35	79.28	41.15
December 2011	28,177	3,391,755,810	3.18	4.254	758	760	74.22	78.03	40.75
January 2012	28,832	3,469,062,542	3.25	4.215	759	761	73.97	77.78	40.68
February 2012	26,671	3,300,636,820	3.09	4.223	756	759	75.24	79.37	41.78
March 2012	30,095	3,835,393,557	3.59	4.198	751	757	77.51	81.76	42.75
April 2012	34,504	4,443,566,563	4.16	4.147	749	757	80.93	85.39	43.80
May 2012	36,194	4,678,341,772	4.38	4.158	747	755	86.06	90.90	45.43
June 2012	36,183	4,780,412,550	4.48	4.223	743	753	92.36	97.59	47.10
July 2012	39,464	5,392,276,771	5.05	4.193	741	752	96.77	102.22	48.44
August 2012	42,776	5,714,345,427	5.35	4.106	743	753	97.92	103.44	48.45
September 2012	45,099	5,893,769,533	5.52	4.024	745	754	96.00	101.74	47.88
October 2012	47,940	6,321,774,993	5.92	3.929	743	753	94.58	100.25	47.50
November 2012	37,523	4,738,962,356	4.44	3.860	744	754	91.45	97.20	46.20
December 2012	6,318	864,965,856	0.81	3.782	743	754	97.79	103.44	49.33
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

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

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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<i>Maturity Date of the Mortgage Loans</i>									
Maturity Date (year)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
2019	134	370,311	*	4.333	754	756	52.28	53.73	1.51
2020	2,778	34,899,345	0.03	4.000	765	769	53.18	55.54	4.86
2021	10,078	218,407,920	0.20	3.787	759	764	47.78	52.70	7.30
2022	12,420	336,312,079	0.32	3.449	755	762	50.37	55.12	10.17
2023	736	31,612,181	0.03	3.803	762	767	60.77	62.60	16.07
2024	9,875	488,465,638	0.46	4.514	756	761	64.45	66.53	19.71
2025	38,287	2,326,393,477	2.18	4.219	761	765	64.22	66.76	21.87
2026	70,681	4,770,025,085	4.47	3.960	759	764	64.18	67.51	23.63
2027	85,856	6,688,945,464	6.27	3.436	756	763	74.04	78.28	27.89
2028	326	25,683,629	0.02	4.286	752	761	98.93	103.65	34.93
2029	3,333	284,873,285	0.27	4.839	753	755	69.73	72.07	33.97
2030	14,327	1,472,005,059	1.38	4.667	756	759	72.55	75.88	36.28
2031	29,035	3,083,212,159	2.89	4.492	755	758	71.36	75.69	35.61
2032	50,740	5,747,780,108	5.38	3.988	751	758	86.48	91.34	40.17
2033	825	83,863,790	0.08	4.436	761	764	76.27	80.15	36.91
2034	1,590	187,089,449	0.18	4.719	754	754	77.71	81.27	43.83
2035	3,119	433,349,130	0.41	4.788	747	750	82.32	86.22	48.69
2036	4,826	719,937,703	0.67	4.788	743	748	84.70	89.44	49.72
2037	7,431	1,151,913,007	1.08	4.313	739	748	100.29	105.50	53.15
2038	1,251	199,920,435	0.19	4.526	745	752	87.43	89.43	49.16
2039	44,514	6,958,504,434	6.52	4.944	750	750	76.68	79.49	50.49
2040	98,392	15,974,971,595	14.96	4.901	747	750	77.79	81.63	50.41
2041	130,729	20,196,348,814	18.92	4.781	748	751	77.27	82.02	47.93
2042	219,629	35,326,613,440	33.09	4.225	743	752	94.16	99.64	51.07
2049	3	624,781	*	4.559	793	789	51.40	51.40	33.78
2050	26	4,802,045	*	5.243	751	762	83.02	85.94	56.18
2051	27	4,246,482	*	4.999	735	744	75.71	78.73	50.50
2052	20	3,551,085	*	4.364	754	764	77.19	78.37	47.16
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

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⁽¹⁾ Amounts may not add up to the totals shown due to rounding.

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Number of Borrowers

Number of Borrowers	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
1	359,903	43,093,662,037	40.37	4.488	751	758	83.10	87.13	45.58
2 or more	481,054	63,657,520,351	59.63	4.384	746	750	81.59	86.46	45.16
Not Available	31	3,539,544	*	4.904	N/A	N/A	101.83	101.83	48.32
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

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

Number of Units

Number of Units	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
1	814,904	102,312,084,883	95.84	4.413	748	753	82.25	86.85	45.45
2	18,605	2,952,204,149	2.77	4.699	742	753	81.60	84.71	43.31
3	3,880	763,517,306	0.72	4.729	742	755	79.84	82.80	41.59
4	3,599	726,915,593	0.68	4.798	750	763	79.95	82.01	39.79
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

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

Delinquency Status	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Current	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

Historical Delinquency of the Mortgage Loans Since Acquisition as of the Cut-off Date

Delinquency Status Since Acquisition	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Current	1,880	189,077,783	0.18	4.394	711	664	64.45	71.36	29.20
Never Delinquent in past 3 months	4,730	608,786,090	0.57	4.563	711	681	82.20	88.29	46.15
Never Delinquent in past 6 months	8,480	1,155,020,309	1.08	4.555	715	684	83.21	89.28	47.44
Never Delinquent in past 12 months	16,408	2,297,881,078	2.15	4.571	714	692	85.49	91.19	49.16
Never Delinquent in past 24 months	11,698	1,655,464,695	1.55	4.559	714	702	84.31	89.87	48.95
Never Delinquent in past 36 months	9,749	1,402,261,769	1.31	4.584	713	705	85.03	90.61	49.45
Never Delinquent in past 48 months	9,509	1,383,220,977	1.30	4.566	713	710	85.91	91.72	49.65
Never Delinquent in past 60 months	778,534	98,063,009,230	91.86	4.414	751	758	82.01	86.44	45.06
Total:	840,988	106,754,721,932	100.00	4.426	748	753	82.20	86.73	45.33

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