



Connecticut Avenue Securities, Series 2014-C03
CONFIDENTIAL PRELIMINARY TERM SHEET



Fannie Mae
Issuer

Connecticut Avenue Securities, Series 2014-C03

\$2,050,000,000 (Approximate)

Confidential Preliminary Term Sheet

July 9, 2014

Wells Fargo Bank, N.A.
Global Agent

Morgan Stanley

Structuring Lead and Joint Bookrunner

NOMURA

Co-Lead Manager and Joint Bookrunner

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CLASS 1M-1, CLASS 1M-2, CLASS 2M-1 AND CLASS 2M-2 OFFERED NOTES
\$2,050,000,000 (Approximate)

| Class | Group | Approximate Class Principal Balance or Notional Amount (\$) ⁽¹⁾ | Expected Credit Support (%) | Interest Rate ⁽²⁾ | Expected Ratings (Fitch/DBRS) | Expected WAL (yrs) ⁽¹⁾ | Principal Payment Window (mos) ⁽¹⁾ | Interest Accrual Basis | Final Maturity Date ⁽³⁾ | Class Type |
|----------------------|-------|--|-----------------------------|------------------------------|----------------------------------|-----------------------------------|---|------------------------|------------------------------------|-------------|
| 1A-H ⁽⁴⁾ | 1 | \$57,437,785,171 | 3.00% | | | | | | | Senior |
| | | | 2.00% | | | | | | | |
| 1M-1 ⁽⁵⁾ | 1 | \$555,000,000 | | 1mL + ___% | BBB-sf / [BBB (high)] (sf) | 1.55 | 1-39 | Actual/360 | July 2024 | Mezzanine |
| 1M-1H ⁽⁴⁾ | 1 | \$37,142,115 | 2.00% | | | | | | | Mezzanine |
| | | | 0.30% | 1mL + ___% | N/A | 7.32 | 39-120 | Actual/360 | July 2024 | Mezzanine |
| 1M-2 ⁽⁵⁾ | 1 | \$945,000,000 | | | | | | | | |
| 1M-2H ⁽⁴⁾ | 1 | \$61,641,596 | 0.30% | | | | | | | Mezzanine |
| 1B-H ⁽⁴⁾ | 1 | \$177,642,635 | 0.00% | | | | | | | Subordinate |
| 2A-H ⁽⁴⁾ | 2 | \$18,296,659,144 | 3.75 % | | | | | | | Senior |
| | | | 2.40% | 1mL + ___% | BBBsf / [BBB (low)] (sf) | 1.68 | 1-43 | Actual/360 | July 2024 | Mezzanine |
| 2M-1 ⁽⁵⁾ | 2 | \$239,500,000 | | | | | | | | |
| 2M-1H ⁽⁴⁾ | 2 | \$17,128,465 | 2.40% | | | | | | | Mezzanine |
| | | | 0.65% | 1mL + ___% | N/A | 7.12 | 43-120 | Actual/360 | July 2024 | Mezzanine |
| 2M-2 ⁽⁵⁾ | 2 | \$310,500,000 | | | | | | | | |
| 2M-2H ⁽⁴⁾ | 2 | \$22,166,530 | 0.65% | | | | | | | Mezzanine |
| 2B-H ⁽⁴⁾ | 2 | \$123,561,855 | 0.00% | | | | | | | Subordinate |

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

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

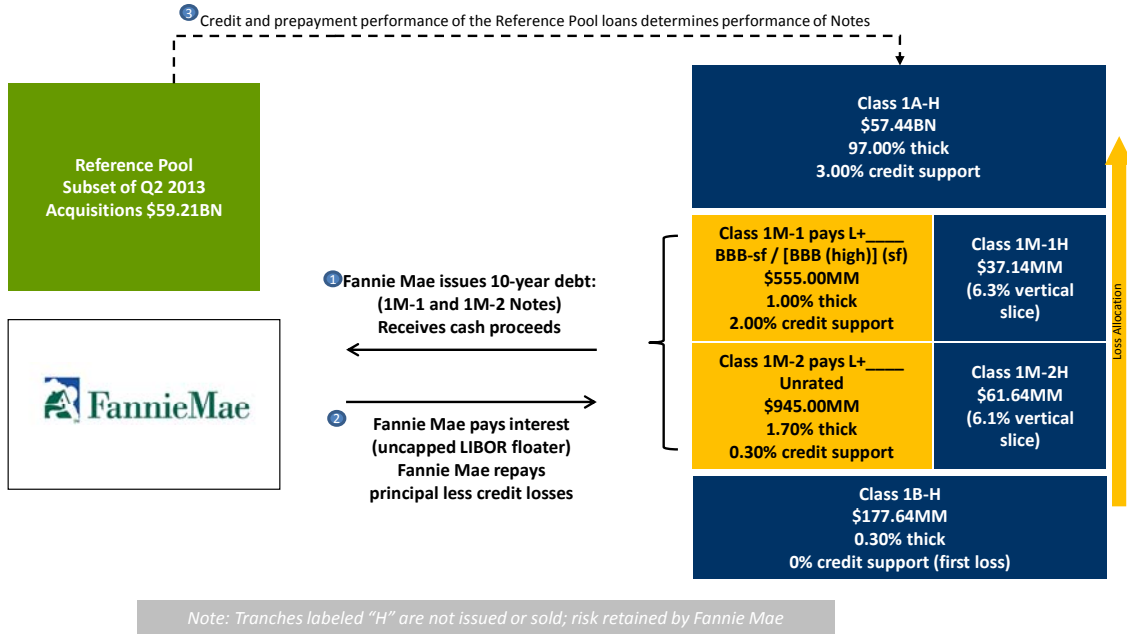
Transaction Overview

The Connecticut Avenue Securities, Series 2014-C03 (the “Notes”) will be unsecured general obligations of Fannie Mae, or the “Issuer”, and will be subject to the credit and principal payment risk of the related portion of a certain pool (the “Reference Pool”) of residential mortgage loans (the “Reference Obligations”) held in various Fannie Mae-guaranteed MBS. The actual cash flows from the Reference Obligations will never be paid to the holders of the Notes. Fannie Mae will make monthly payments of accrued interest and periodic payments of principal to the holders of the Notes. The Notes will be issued at par, will be uncapped LIBOR based floaters and will have 10-year legal final maturities.

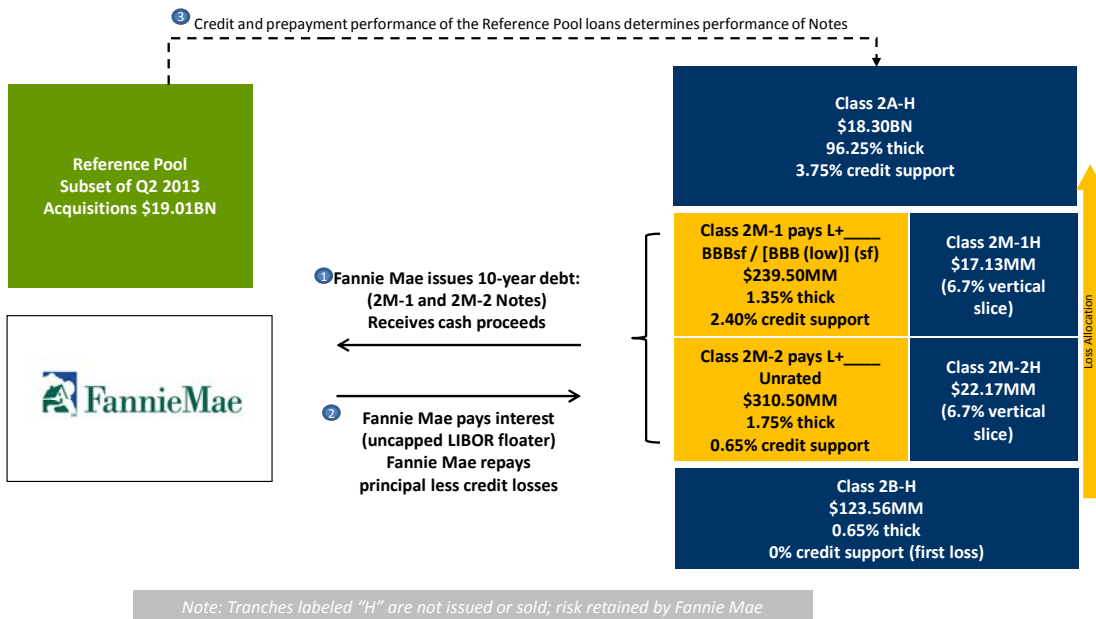
The Reference Obligations will be divided into two “Loan Groups”. The Class 1M-1 Notes and the Class 1M-2 Notes (collectively, the “Group 1 Classes” or “Group 1 Notes”) relate to the Reference Obligations in “Loan Group 1”. The Class 2M-1 Notes and the Class 2M-2 Notes (collectively, the “Group 2 Classes”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

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

Group 1



Group 2





GENERAL INFORMATION

| | |
|--|--|
| Issuer | Fannie Mae |
| Title of Series | Connecticut Avenue Securities (“CAS”), Series 2014-C03 |
| Global Agent | Wells Fargo Bank, N.A., as the Global Agent of Fannie Mae, will perform certain reporting and administrative functions with respect to the Notes, including calculating payments on the Notes. Fees and expenses of the Global Agent will be paid by the Issuer. |
| Master Servicer | Fannie Mae |
| Lead Managers and Joint Bookrunners | Morgan Stanley & Co. LLC (“Morgan Stanley”) (Structuring Lead) and Nomura Securities International, Inc. (“Nomura”) (Co-Lead Manager) |
| Co-Managers | Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”), Credit Suisse Securities (USA) LLC (“Credit Suisse”), J.P. Morgan Securities LLC (“JPMorgan”) and Wells Fargo Securities, LLC (“Wells Fargo”) |
| Selling Group Member | Great Pacific Securities |
| Cut-off Date | For this term sheet and for the prospectus, May 31, 2014 |
| Closing Date | On or about July 25, 2014 |
| Payment Date | The 25 th day of each calendar month (or, if not a business day, the following business day), commencing in August 2014. |
| Accrual Period | With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in an Accrual Period and a 360-day year. |
| Note Rate | The Note Rate on each class of Notes for any Accrual Period will be equal to the floating per annum rate specified for such class as set forth in this term sheet. |
| Legal Status | The Notes will be unsecured general obligations having the same priority as all of Fannie Mae’s other unsecured debt. The United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts or obligations of the United States or any agency or instrumentality of the United States other than Fannie Mae. |
| Group 1 Notes | The Class 1M-1 Notes and the Class 1M-2 Notes, which will receive principal payments and be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Class 1M-1 Reference Tranche and Class 1M-2 Reference Tranche, respectively. |
| Group 2 Notes | The Class 2M-1 Notes and the Class 2M-2 Notes, which will receive principal payments and be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Class 2M-1 |

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

Reference Tranches

Group 1

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

Group 2

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

Senior Reference Tranches

Group 1

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

Group 2

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

Mezzanine Reference Tranches

Group 1

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

Group 2

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

Subordinate Reference Tranches

Group 1

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

Group 2

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

Class Notional Amount*Group 1*

As of any Payment Date and with respect to each Group 1 Reference Tranche, a notional amount equal to the initial Class Notional Amount of such Group 1 Reference Tranche, minus the aggregate amount of Group 1 Senior Reduction Amounts or Group 1 Subordinate Reduction Amounts allocated to such Group 1 Reference Tranche on such Payment Date and all prior Payment Dates, minus the aggregate amount of Calculated Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Group 1 Reference Tranche on such Payment Date and on all prior Payment Dates, and plus the aggregate amount of Calculated Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Group 1 Reference Tranche on such Payment Date and on all prior Payment Dates. For the avoidance of doubt, no Calculated Tranche Write-up Amount or Calculated Tranche Write-down Amount will be applied twice on the same Payment Date.

Group 2

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

Settlement

The Notes will settle with no accrued interest.

Form of Offering

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

Ratings/Rating Agencies

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

Maturity Date

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

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

Early Redemption Option*Group 1*

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

Group 2

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

Group 1 Early Redemption Date

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

Group 2 Early Redemption Date

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

Group 1 Termination Date

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

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

Group 2 Termination Date

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

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

Transaction Termination Date

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

Expected Credit Enhancement

Group 1

| Notes | Tranche Size | Initial Credit Enhancement |
|----------------------------|--------------|----------------------------|
| Class 1A-H | 97.00% | 3.00% |
| Class 1M-1 and Class 1M-1H | 1.00% | 2.00% |
| Class 1M-2 and Class 1M-2H | 1.70% | 0.30% |
| Class 1B-H | 0.30% | 0.00% |

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

Group 2

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

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

Risk Retention

Group 1

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

Class 1M-2H Reference Tranches (in aggregate) or (iv) the Class 1B-H Reference Tranche.

Group 2

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

**Notes Acquired by
Fannie Mae**

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

STRUCTURAL FEATURES

Credit Loss Framework

**Credit Event
Reference Obligation**

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

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

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

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

Reporting Period

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

close of business on the last day of the related Reporting Period.

Credit Event UPB

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

Credit Event Amount

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

Cumulative Net Credit Event Percentage

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

Applicable Severity

Group 1

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

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

Group 2

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

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

**Principal and
Loss Allocation**

Group 1 Senior Percentage With respect to each Payment Date and Group 1, the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the Group 1 Senior Reference Tranche immediately prior to such Payment Date and the denominator of which is the aggregate unpaid principal balance of the Reference Obligations in Loan Group 1 at the end of the previous Reporting Period.

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

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

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

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

Unscheduled Principal With respect to each Payment Date and Loan Group:

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

Reference Obligations in the related Loan Group as the result of loan modifications, reinstatements due to error, or data corrections.

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

**Calculated Recovery
Principal**

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

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

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

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

Group 2

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

Senior Reduction Amount

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

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

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

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



Subordinate Reduction Amount

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

Allocation of Senior Reduction Amount

Group 1

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

Group 2

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

Allocation of Subordinate Reduction Amount

Group 1

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

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

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

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

Group 2

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

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

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

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

**Calculated Tranche
Write-down Amount**

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

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

**Calculated Tranche
Write-up Amount**

With respect to each Payment Date and Loan Group:

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

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

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

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

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

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

Group 2

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

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

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

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

On each Payment Date on or prior to the Group 1 Termination Date, after allocation of the related Senior Reduction Amount and Subordinate Reduction Amount and Calculated Tranche Write-down Amounts, the

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

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

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

Group 2

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

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

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

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

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

**Reversed Credit
Event Amount**

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

**Net Credit Event
Amount**

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

**Net Reversed Credit
Event Amount**

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

**Reference Pool
Removals**

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

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

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

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

Modifications

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

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

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

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

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

**Rep and Warranty
Settlement Amount**

For each Reference Obligation that is part of an Origination Rep and Warranty Settlement (including any Reference Obligation that may previously have been removed from the Reference Pool due to a Credit Event), the portion of the settlement amount determined to be attributable to such Reference Obligation. The determination will be made by Fannie Mae at or about the time of the settlement and will be verified by an independent third party as described below. For the avoidance of doubt, for purposes of calculating the Calculated Tranche Write-up Amount for a Loan Group, the Rep and Warranty Settlement Amount will be deemed not to exceed the calculated loss amount for any related Reference Obligation.

After completion of an Origination Rep and Warranty Settlement that includes any Reference Obligations, Fannie Mae will engage an independent third party to conduct an annual review to validate that the Rep and

Warranty Settlement Amount corresponding to each Reference Obligation matches Fannie Mae's records for such settlement.

**Rep and Warranty Settlement
Coverage Amount**

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

MORTGAGE LOANS IN REFERENCE POOL

**Reference
Obligations**

The Reference Pool represents the mortgage loans acquired by Fannie Mae during the 2nd quarter of 2013 that meet the Eligibility Criteria, as defined below.

**Reference Pool
Eligibility Criteria**

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

- (a) is a fully amortizing, fixed rate, first lien Mortgage Loan secured by a one- to four-unit property, town house, individual condominium unit, individual unit in a planned unit development, individual cooperative unit or manufactured home, with an original term of 301 to 360 months;
- (b) was acquired by Fannie Mae between April 1, 2013 and June 30, 2013;
- (c) has been 30 to 59 days delinquent no more than once from the date of acquisition to the Cut-off Date and has been current on each of the three consecutive payment dates immediately preceding the Cut-off Date;
- (d) was not originated under Fannie Mae's Refi Plus program (Fannie Mae's Refi Plus program includes but is not limited to the Home Affordable Refinance Program);
- (e) has an original combined loan-to-value ratio less than or equal to 97%;
- (f) as of the Cut-off Date, is not subject to an Origination Rep and Warranty Settlement;
- (g) is not subject to any form of risk sharing with the loan seller (other than limited seller indemnification in certain cases);
- (h) was not originated under certain non-standard programs;
- (i) is a conventional loan (i.e. is not guaranteed by the Federal Housing Administration or the U.S. Department of Veterans Affairs);
- (j) with respect to Reference Obligations in Loan Group 1 only, has an original loan-to-value ratio that is (i) greater than 60% and (ii) less than or equal to 80%;
- (k) with respect to Reference Obligations in Loan Group 1 only, is not

covered by mortgage or pool insurance;

- (l) with respect to Reference Obligations in Loan Group 2 only, has an original loan-to-value ratio that is (i) greater than 80% and (ii) less than or equal to 97%; and
- (m) with respect to Reference Obligations in Loan Group 2 only, has Fannie Mae “standard” mortgage insurance as of the Cut-off Date or had Fannie Mae “standard” mortgage insurance at the time of acquisition that has since been cancelled or otherwise eliminated by the borrower as permitted under Fannie Mae’s Servicing Guide.

Reference Pool

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

Reference Pool Selection Process

In determining the composition of the Reference Pool, Fannie Mae applied the Eligibility Criteria to all mortgage loans that Fannie Mae acquired between April 1, 2013 and June 30, 2013 (the “Q2-2013 Acquisitions”) and thereafter selected for inclusion in Loan Group 1 all mortgage loans that met the Eligibility Criteria described in (a) through (k) of the definition thereof and selected for inclusion in Loan Group 2 all mortgage loans that met the Eligibility Criteria described in (a) through (i), (l) and (m) of the definition thereof. The Reference Obligations in Loan Group 1 and Loan Group 2, collectively, constitute the Reference Pool.

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

| <u>Category</u> | <u>Loan Count</u> | <u>Aggregate Original Loan Balance (\$ millions)</u> |
|---|-------------------|--|
| Initial Cohort Pool | 346,119 | \$83,517,130,000 |
| Less loans that did not satisfy the delinquency criteria set forth in clause (c) of the Eligibility Criteria, less loans that paid-in-full, less quality control removals | <u>13,864</u> | <u>\$3,296,338,000</u> |
| Reference Pool | 332,255 | \$80,220,792,000 |

Loan Acquisition Practices

All of the Reference Obligations were acquired from and serviced by loan sellers and servicers who are approved by Fannie Mae to conduct business with Fannie Mae. Fannie Mae relies on loan sellers to comply with Fannie Mae’s standards and make underwriting decisions that result in investment quality loans. To protect Fannie Mae from acquiring loans that do not meet

Fannie Mae's prescribed underwriting standards, loan sellers are required to make representations and warranties as to certain facts and circumstances concerning the loan sellers themselves and the mortgage loans they are selling. Representations and warranties required by Fannie Mae are described in the Mortgage Selling and Servicing Contract, the Fannie Mae Single-Family Selling Guide (the "Selling Guide"), the Fannie Mae Single-Family Servicing Guide (the "Servicing Guide") and other lender contracts (the "Lender Contract"). Violation of any representation and warranty is a breach of the Lender Contract, entitling Fannie Mae to pursue certain remedies, including a loan repurchase request.

Underwriting Standards

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

Desktop Underwriter

Approximately 85.18% of the Reference Obligations in Loan Group 1 and 89.43% of the Reference Obligations in Loan Group 2, by unpaid principal balance, were underwritten through Fannie Mae's Desktop Underwriter® ("DU") system. DU is a proprietary automated underwriting system that evaluates mortgage delinquency risk and arrives at an underwriting recommendation by conducting a comprehensive examination of the primary and contributory risk factors in a mortgage application. DU analyzes the information in the loan case file to reach an overall credit risk assessment to determine eligibility for delivery to Fannie Mae. In addition, DU outlines certain steps necessary for the loan seller to complete the processing of the loan file, including the required documentation necessary to verify borrower income, assets, and property value. All loans delivered to Fannie Mae must meet the documentation requirements stated in the Selling Guide or as required by DU as of the date of origination.

Fannie Mae's QC Process

Fannie Mae conducts several different types of QC reviews on a sample basis with respect to mortgage loans, including post-purchase reviews, early payment default reviews, servicing reviews, and post-foreclosure reviews. In September 2012, Fannie Mae announced the implementation of a New Lender Selling Representations and Warranties Framework that applies to mortgage loans acquired on and after January 1, 2013 (the "New Rep and Warrant Framework"). Based on the New Rep and Warrant Framework, Fannie Mae has increased the focus on post-purchase QC reviews earlier in the loan lifecycle. Fannie Mae reviews a statistically valid random sample of newly acquired performing mortgage loans, and Fannie Mae augments this random sample with targeted, discretionary sampling employing a number of technology tools and internal models to more accurately identify loans with characteristics that merit further scrutiny in discretionary reviews.



During the course of any of these reviews, Fannie Mae may identify:

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

If Fannie Mae identifies any of the foregoing, Fannie Mae may require the immediate repurchase of a mortgage loan. Fannie Mae refers to defects that give rise to a repurchase as “**Eligibility Defects.**” In certain circumstances, Fannie Mae may provide the loan seller with an alternative to the immediate repurchase of a mortgage loan that does not meet Fannie Mae’s requirements, such as indemnification.

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

Any of the above limitations on our ability to require the repurchase of a mortgage loan is likely to reduce the rate of lender repurchases following certain breaches and thus may increase the exposure of investors to credit losses.

Fannie Mae QC Results

Fannie Mae’s post purchase QC process is designed to evaluate the eligibility of the loans Fannie Mae acquires. In connection with Fannie Mae’s post purchase QC reviews for Q2-2013 Acquisitions, Fannie Mae reviewed 26,833 mortgage loans out of the eligible second quarter production, an approximate 7.7% sample, of which 24,437 are in the Reference Pool. Of the 26,833 mortgage loans, approximately 3.1% remain subject to Fannie Mae’s post-purchase QC Process.

The following summary is preliminary based on the most current information available as of June 30, 2014 and reflects activity through the last business day of June 2014. The Prospectus will contain additional information about the results of Fannie Mae’s post purchase QC reviews.

| Type of Sample | Number of Loans Reviewed | Loans With Eligibility Defects | Share of Sample with Eligibility Defects |
|--|--------------------------|--------------------------------|--|
| Loan Group 1 | | | |
| Randomly Selected | 3,172 | 60 | 1.9% |
| Loan Group 2 | | | |
| Randomly Selected | <u>1,000</u> | <u>20</u> | <u>2.0%</u> |
| Total Reference Pool Randomly Selected..... | 4,172 | 80 | 1.9% |
| Loan Group 1 | | | |
| Discretionary Selections | 17,240 | 838 | 4.9% |
| Loan Group 2 | | | |
| Discretionary Selections | <u>5,421</u> | <u>209</u> | <u>3.9%</u> |
| Total Reference Pool Discretionary Selections | <u>22,661</u> | <u>1,047</u> | <u>4.6%</u> |
| Total | 26,833 | 1,127 | 4.2% |

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

Pre-Offering Due Diligence Review

In connection with the issuance of the Notes, the Lead Dealer engaged a third-party diligence provider (“Diligence Provider”) to conduct a pre-offering review of a sample of the Reference Obligations. The Diligence Provider selected a random sample of 608 of the mortgage loan files (the “Diligence Sample”) for the third party review. The Diligence Sample was selected from a population of 5,071 loans that received full credit, appraisal, and compliance reviews as part of Fannie Mae’s QC Process and met the same Eligibility Criteria used to establish the Reference Obligations. Of the subset of 5,071 loans, 3,731 and 1,340 were potentially eligible for inclusion in Loan Group 1 and Loan Group 2, respectively. The Diligence Sample included 572 Reference Obligations that were included in the final selection of the Reference Pool; 432 of these Reference Obligations are included in Loan Group 1 and 140 of these Reference Obligations are included in Loan Group 2.

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

Representation and Warranties Settlements

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

subject to a settlement.

Servicing Practices

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

THE NOTES

Debt Agreement

The Notes will be issued pursuant to a debt agreement.

Class Principal Balance

Group 1

As of any Payment Date and the Group 1 Classes:

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

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

Group 2

As of any Payment Date and the Group 2 Classes:

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

- (d) the aggregate amount of related Calculated Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates.

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

Interest Payment

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

Principal Payment*Group 1*

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

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

Group 2

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

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

Events of Default

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

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

- (c) Balance of the related Notes; or specified events of bankruptcy, insolvency or similar proceedings involving Fannie Mae.

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

Rights Upon Event of Default

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

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

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

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

INVESTMENT CONSIDERATIONS**United States Federal Tax Consequences**

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

ERISA Considerations

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

Legal Investment

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



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applicable legal investment or other restrictions.

**Registration and
Denomination**

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

Record Date

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

EXAMPLE OF PAYMENTS

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Notes for the Payment Date in August 2014:

| | | |
|---------------------------|---------------------------------|---|
| June 1 through June 30 | Reporting Period | The Master Servicer will report principal payments on the Reference Obligations in each Loan Group received during the related Reporting Period (June 1 through June 30) from borrowers including scheduled principal and full and partial principal prepayments. |
| June 30 | Delinquency Determination Date | The Master Servicer will report the MBA delinquency status on the Reference Obligations in each Loan Group determined as of the Delinquency Determination Date (June 30). |
| August 12 | Master Servicer Remittance Date | Master Servicer will provide remittance file in respect of the Reference Obligations in each Loan Group to the Global Agent on or prior to the 8th business day of each month. |
| August 24 | Record Date | Distributions on each Payment Date will be made to noteholders of record for all classes of Notes as of the business day immediately preceding such Payment Date |
| August 25 | Payment Date | On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Issuer will make payments to noteholders. |

Succeeding months follow the same pattern.

Weighted Average Life and Modeling Assumptions

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

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

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

- (1) the initial Class Principal Balances or Notional Amounts are as set forth in the table on page 4;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, current Mortgage Rate and remaining amortization term so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining amortization term;
- (3) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the first day of each month commencing in July 2014;
- (4) principal prepayments in full on the Reference Obligations are received on the last day of each month beginning in the calendar month prior to the month in which the first Payment Date occurs;
- (5) there are no partial principal prepayments on the Reference Obligations;
- (6) the Reference Obligations in each Loan Group prepay at the indicated CPR percentages;
- (7) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
- (8) Payment Dates occur on the 25th day of each month commencing in August 2014;
- (9) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;
- (10) there are no loan modifications or data corrections in connection with the Reference Obligations;
- (11) there is no Early Redemption Option exercised (except in the case of Weighted Average Life in Years (to Early Redemption Option));
- (12) the Closing Date is July 25, 2014;
- (13) one-month LIBOR stays constant at 0.1505%;
- (14) the Reference Obligations in each Loan Group are aggregated into the assumed mortgage loans having the characteristics as described in “Assumed Characteristics of Loan Group 1 as of the Cut-Off Date” and “Assumed Characteristics of Loan Group 2 as of the Cut-Off Date”, as applicable;
- (15) there are no Reversed Credit Event Reference Obligations;
- (16) there are no Originator Rep and Warranty Settlements; and
- (17) the Class 1M-1 margin is equal to 0.95%, the Class 1M-2 margin is equal to 2.60%, the Class 2M-1 margin is equal to 0.95% and the Class 2M-2 margin is equal to 2.60%.



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

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



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

| Group Number | Principal Balance (\$) | Remaining Term to Maturity (months) | Original Term to Maturity (months) | Per Annum Interest Rate (%) |
|---------------------|-------------------------------|--|---|------------------------------------|
| 1 | 5,143,022.07 | 347 | 360 | 2.750 |
| 2 | 11,875,071.96 | 347 | 360 | 2.897 |
| 3 | 46,109,691.12 | 347 | 360 | 3.004 |
| 4 | 235,997,686.21 | 347 | 360 | 3.132 |
| 5 | 894,010,702.36 | 348 | 360 | 3.256 |
| 6 | 3,245,204,441.06 | 348 | 360 | 3.391 |
| 7 | 8,876,086,058.91 | 348 | 360 | 3.503 |
| 8 | 13,870,900,470.23 | 348 | 360 | 3.626 |
| 9 | 13,391,444,312.03 | 348 | 360 | 3.750 |
| 10 | 8,901,407,190.98 | 348 | 360 | 3.887 |
| 11 | 2,870,230,572.72 | 348 | 360 | 4.001 |
| 12 | 2,625,013,694.53 | 348 | 360 | 4.125 |
| 13 | 2,247,379,274.95 | 348 | 360 | 4.250 |
| 14 | 947,744,428.66 | 348 | 360 | 4.378 |
| 15 | 573,316,721.24 | 348 | 360 | 4.500 |
| 16 | 264,091,866.02 | 348 | 360 | 4.626 |
| 17 | 102,715,759.93 | 348 | 360 | 4.750 |
| 18 | 72,139,011.21 | 348 | 360 | 4.896 |
| 19 | 17,188,299.82 | 348 | 360 | 5.000 |
| 20 | 4,880,244.03 | 348 | 360 | 5.127 |
| 21 | 5,627,157.88 | 349 | 360 | 5.250 |
| 22 | 1,946,296.63 | 349 | 360 | 5.375 |
| 23 | 2,526,409.45 | 348 | 360 | 5.500 |
| 24 | 283,205.67 | 348 | 360 | 5.625 |
| 25 | 780,917.48 | 348 | 360 | 5.750 |
| 26 | 169,010.18 | 348 | 360 | 5.875 |



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

| Group Number | Principal Balance (\$) | Remaining Term to Maturity (months) | Original Term to Maturity (months) | Per Annum Interest Rate (%) |
|---------------------|-------------------------------|--|---|------------------------------------|
| 1 | 317,009.99 | 348 | 360 | 2.750 |
| 2 | 3,078,184.98 | 347 | 360 | 2.882 |
| 3 | 8,546,583.08 | 347 | 360 | 3.008 |
| 4 | 51,641,556.13 | 347 | 360 | 3.135 |
| 5 | 219,168,348.52 | 348 | 360 | 3.256 |
| 6 | 904,500,559.39 | 348 | 360 | 3.388 |
| 7 | 2,700,813,281.21 | 348 | 360 | 3.502 |
| 8 | 4,674,005,012.41 | 348 | 360 | 3.626 |
| 9 | 4,651,331,160.58 | 348 | 360 | 3.750 |
| 10 | 3,070,302,299.08 | 348 | 360 | 3.885 |
| 11 | 959,343,725.40 | 348 | 360 | 4.000 |
| 12 | 823,799,420.63 | 348 | 360 | 4.125 |
| 13 | 611,794,011.79 | 348 | 360 | 4.250 |
| 14 | 191,405,603.89 | 348 | 360 | 4.376 |
| 15 | 80,282,729.18 | 348 | 360 | 4.500 |
| 16 | 33,153,384.18 | 348 | 360 | 4.625 |
| 17 | 14,245,493.91 | 348 | 360 | 4.751 |
| 18 | 7,706,355.83 | 349 | 360 | 4.880 |
| 19 | 2,918,420.73 | 348 | 360 | 5.000 |
| 20 | 340,441.45 | 348 | 360 | 5.125 |
| 21 | 337,652.61 | 349 | 360 | 5.250 |
| 22 | 484,759.08 | 348 | 360 | 5.375 |

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

Class 1M-1
CPR Prepayment Assumption

| Date | <u>0%</u> | <u>5%</u> | <u>10%</u> | <u>15%</u> | <u>20%</u> | <u>25%</u> | <u>30%</u> | <u>35%</u> |
|---|-----------|-----------|------------|------------|------------|------------|------------|------------|
| Closing Date..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 25, 2015..... | 94 | 79 | 65 | 50 | 35 | 21 | 6 | 0 |
| July 25, 2016..... | 88 | 60 | 33 | 8 | 0 | 0 | 0 | 0 |
| July 25, 2017..... | 82 | 42 | 5 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2018..... | 75 | 24 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2019..... | 68 | 8 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2020..... | 61 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2021..... | 54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2022..... | 47 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2023..... | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Maturity..... | 6.77 | 2.65 | 1.55 | 1.08 | 0.82 | 0.66 | 0.54 | 0.46 |
| Weighted Average Life (years) to Group 1 Early Redemption Date**..... | 6.77 | 2.65 | 1.55 | 1.08 | 0.82 | 0.66 | 0.54 | 0.46 |

Class 1M-2
CPR Prepayment Assumption

| Date | <u>0%</u> | <u>5%</u> | <u>10%</u> | <u>15%</u> | <u>20%</u> | <u>25%</u> | <u>30%</u> | <u>35%</u> |
|---|-----------|-----------|------------|------------|------------|------------|------------|------------|
| Closing Date..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 25, 2015..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 95 |
| July 25, 2016..... | 100 | 100 | 100 | 100 | 91 | 78 | 65 | 54 |
| July 25, 2017..... | 100 | 100 | 100 | 84 | 67 | 52 | 39 | 28 |
| July 25, 2018..... | 100 | 100 | 89 | 67 | 49 | 34 | 21 | 11 |
| July 25, 2019..... | 100 | 100 | 76 | 52 | 34 | 20 | 9 | 1 |
| July 25, 2020..... | 100 | 95 | 64 | 40 | 23 | 10 | * | 0 |
| July 25, 2021..... | 100 | 87 | 54 | 30 | 14 | 2 | 0 | 0 |
| July 25, 2022..... | 100 | 79 | 45 | 22 | 7 | 0 | 0 | 0 |
| July 25, 2023..... | 100 | 71 | 37 | 15 | 1 | 0 | 0 | 0 |
| July 25, 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Maturity..... | 10.00 | 9.16 | 7.32 | 5.70 | 4.40 | 3.50 | 2.88 | 2.41 |
| Weighted Average Life (years) to Group 1 Early Redemption Date**..... | 10.00 | 9.16 | 7.32 | 5.70 | 4.40 | 3.50 | 2.88 | 2.41 |

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

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



**Class 2M-1
CPR Prepayment Assumption**

| Date | <u>0%</u> | <u>5%</u> | <u>10%</u> | <u>15%</u> | <u>20%</u> | <u>25%</u> | <u>30%</u> | <u>35%</u> |
|---|-----------|-----------|------------|------------|------------|------------|------------|------------|
| Closing Date..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 25, 2015..... | 95 | 81 | 67 | 54 | 40 | 26 | 13 | 0 |
| July 25, 2016..... | 89 | 63 | 38 | 15 | 0 | 0 | 0 | 0 |
| July 25, 2017..... | 83 | 46 | 12 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2018..... | 77 | 30 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2019..... | 71 | 15 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2020..... | 64 | * | 0 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2021..... | 57 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2022..... | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2023..... | 43 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 25, 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Maturity..... | 7.01 | 2.88 | 1.68 | 1.17 | 0.89 | 0.71 | 0.59 | 0.50 |
| Weighted Average Life (years) to Group 2 Early Redemption Date**..... | 7.01 | 2.88 | 1.68 | 1.17 | 0.89 | 0.71 | 0.59 | 0.50 |

**Class 2M-2
CPR Prepayment Assumption**

| Date | <u>0%</u> | <u>5%</u> | <u>10%</u> | <u>15%</u> | <u>20%</u> | <u>25%</u> | <u>30%</u> | <u>35%</u> |
|---|-----------|-----------|------------|------------|------------|------------|------------|------------|
| Closing Date..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 25, 2015..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 99 |
| July 25, 2016..... | 100 | 100 | 100 | 100 | 95 | 79 | 64 | 50 |
| July 25, 2017..... | 100 | 100 | 100 | 86 | 66 | 48 | 32 | 18 |
| July 25, 2018..... | 100 | 100 | 92 | 65 | 43 | 25 | 10 | 0 |
| July 25, 2019..... | 100 | 100 | 76 | 48 | 26 | 8 | 0 | 0 |
| July 25, 2020..... | 100 | 100 | 62 | 33 | 12 | 0 | 0 | 0 |
| July 25, 2021..... | 100 | 90 | 50 | 21 | 1 | 0 | 0 | 0 |
| July 25, 2022..... | 100 | 80 | 39 | 11 | 0 | 0 | 0 | 0 |
| July 25, 2023..... | 100 | 70 | 29 | 2 | 0 | 0 | 0 | 0 |
| July 25, 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Maturity..... | 10.00 | 9.22 | 7.12 | 5.22 | 3.96 | 3.15 | 2.59 | 2.17 |
| Weighted Average Life (years) to Group 2 Early Redemption Date**..... | 10.00 | 9.22 | 7.12 | 5.22 | 3.96 | 3.15 | 2.59 | 2.17 |

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

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

Loan Group 1 Credit Event Sensitivity Table

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.10%... | 0.89% | 0.70% | 0.56% | 0.46% | 0.38% | 0.31% | 0.26% | 0.22% |
| 0.20%... | 1.77% | 1.40% | 1.12% | 0.91% | 0.75% | 0.62% | 0.52% | 0.44% |
| 0.30%... | 2.64% | 2.10% | 1.68% | 1.36% | 1.12% | 0.93% | 0.78% | 0.67% |
| 0.40%... | 3.51% | 2.79% | 2.23% | 1.81% | 1.49% | 1.24% | 1.04% | 0.89% |
| 0.50%... | 4.37% | 3.47% | 2.78% | 2.26% | 1.86% | 1.54% | 1.30% | 1.10% |
| 0.75%... | 6.48% | 5.15% | 4.14% | 3.36% | 2.77% | 2.30% | 1.94% | 1.65% |
| 1.00%... | 8.55% | 6.80% | 5.47% | 4.45% | 3.66% | 3.05% | 2.57% | 2.19% |

Group 1 Classes Cumulative Note Write-down Amount Tables

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.10%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.20%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.30%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.40%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.50%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.75%... | 9.26% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1.00%... | 66.84% | 22.17% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.10%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.20%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.30%... | 15.13% | 2.29% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.40%... | 35.50% | 18.48% | 5.51% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.50%... | 55.70% | 34.55% | 18.42% | 6.09% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.75%... | 100.00% | 74.18% | 50.32% | 32.06% | 18.00% | 7.10% | 0.00% | 0.00% |
| 1.00%... | 100.00% | 100.00% | 81.67% | 57.63% | 39.12% | 24.74% | 13.46% | 4.51% |

Loan Group 2 Credit Event Sensitivity Table

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.18%... | 1.59% | 1.26% | 1.01% | 0.82% | 0.67% | 0.56% | 0.47% | 0.40% |
| 0.36%... | 3.16% | 2.51% | 2.01% | 1.63% | 1.34% | 1.11% | 0.94% | 0.80% |
| 0.54%... | 4.71% | 3.74% | 3.00% | 2.44% | 2.00% | 1.66% | 1.40% | 1.19% |
| 0.72%... | 6.23% | 4.95% | 3.98% | 3.23% | 2.66% | 2.21% | 1.86% | 1.59% |
| 0.90%... | 7.73% | 6.15% | 4.94% | 4.02% | 3.30% | 2.75% | 2.32% | 1.98% |
| 1.35%... | 11.37% | 9.06% | 7.30% | 5.94% | 4.90% | 4.09% | 3.45% | 2.94% |
| 1.80%... | 14.88% | 11.88% | 9.58% | 7.82% | 6.45% | 5.39% | 4.56% | 3.89% |

Group 2 Classes Cumulative Note Write-down Amount Tables

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.18%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.36%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.54%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.72%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.90%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1.35%... | 14.30% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1.80%... | 70.20% | 23.65% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.18%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.36%... | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.54%... | 15.83% | 1.99% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.72%... | 37.56% | 19.31% | 5.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 0.90%... | 58.96% | 36.38% | 19.15% | 5.95% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1.35%... | 100.00% | 78.03% | 52.81% | 33.47% | 18.55% | 6.95% | 0.00% | 0.00% |
| 1.80%... | 100.00% | 100.00% | 85.45% | 60.25% | 40.78% | 25.62% | 13.69% | 4.19% |

Group 1 Classes Yield Tables

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.10%... | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| 0.20%... | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| 0.30%... | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| 0.40%... | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| 0.50%... | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| 0.75%... | (0.14%) | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| 1.00%... | (21.13%) | (2.55%) | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.10%... | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% |
| 0.20%... | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% |
| 0.30%... | 1.31% | 2.56% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% |
| 0.40%... | (1.20%) | 0.92% | 2.16% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% |
| 0.50%... | (4.60%) | (1.12%) | 0.59% | 1.94% | 2.77% | 2.77% | 2.77% | 2.77% |
| 0.75%... | (35.61%) | (9.49%) | (3.86%) | (2.12%) | (0.47%) | 1.31% | 2.77% | 2.77% |
| 1.00%... | (52.54%) | (41.99%) | (12.66%) | (6.46%) | (4.70%) | (2.82%) | (0.74%) | 1.47% |

Group 2 Classes Yield Tables

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.18%... | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| 0.36%... | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| 0.54%... | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| 0.72%... | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| 0.90%... | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| 1.35%... | (0.81%) | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| 1.80%... | (21.87%) | (2.41%) | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.18%... | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% |
| 0.36%... | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% |
| 0.54%... | 1.23% | 2.59% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% |
| 0.72%... | (1.49%) | 0.83% | 2.21% | 2.77% | 2.77% | 2.77% | 2.77% | 2.77% |
| 0.90%... | (5.25%) | (1.37%) | 0.67% | 2.02% | 2.77% | 2.77% | 2.77% | 2.77% |
| 1.35%... | (37.43%) | (10.84%) | (4.24%) | (1.89%) | (0.26%) | 1.45% | 2.77% | 2.77% |
| 1.80%... | (54.95%) | (44.39%) | (14.58%) | (6.44%) | (4.29%) | (2.45%) | (0.48%) | 1.65% |

Group 1 Classes Weighted Average Life Tables

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.10%... | 6.81 | 2.78 | 1.62 | 1.15 | 0.89 | 0.73 | 0.62 | 0.53 |
| 0.20%... | 6.85 | 2.89 | 1.65 | 1.15 | 0.90 | 0.73 | 0.62 | 0.53 |
| 0.30%... | 6.92 | 3.08 | 1.69 | 1.17 | 0.90 | 0.73 | 0.62 | 0.53 |
| 0.40%... | 7.02 | 3.46 | 1.73 | 1.18 | 0.90 | 0.73 | 0.62 | 0.54 |
| 0.50%... | 7.13 | 4.34 | 1.80 | 1.20 | 0.91 | 0.73 | 0.62 | 0.54 |
| 0.75%... | 7.43 | 5.98 | 2.37 | 1.27 | 0.93 | 0.74 | 0.62 | 0.54 |
| 1.00%... | 6.48 | 6.76 | 4.31 | 1.47 | 0.98 | 0.76 | 0.62 | 0.54 |

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.10%... | 10.00 | 9.28 | 7.48 | 5.86 | 4.56 | 3.63 | 2.98 | 2.51 |
| 0.20%... | 10.00 | 9.44 | 7.63 | 6.00 | 4.67 | 3.69 | 3.02 | 2.54 |
| 0.30%... | 9.80 | 9.66 | 7.88 | 6.19 | 4.81 | 3.77 | 3.07 | 2.56 |
| 0.40%... | 9.16 | 9.62 | 8.14 | 6.45 | 5.03 | 3.90 | 3.12 | 2.60 |
| 0.50%... | 8.36 | 9.04 | 8.23 | 6.68 | 5.27 | 4.10 | 3.22 | 2.64 |
| 0.75%... | 6.07 | 7.16 | 7.98 | 6.80 | 5.59 | 4.58 | 3.67 | 2.88 |
| 1.00%... | 4.46 | 5.19 | 6.33 | 6.70 | 5.61 | 4.67 | 3.89 | 3.24 |

Group 2 Classes Weighted Average Life Tables

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.18%... | 7.06 | 3.06 | 1.77 | 1.25 | 0.97 | 0.79 | 0.66 | 0.57 |
| 0.36%... | 7.14 | 3.36 | 1.82 | 1.26 | 0.97 | 0.79 | 0.67 | 0.57 |
| 0.54%... | 7.24 | 3.94 | 1.93 | 1.29 | 0.97 | 0.79 | 0.67 | 0.57 |
| 0.72%... | 7.35 | 4.90 | 2.09 | 1.33 | 0.99 | 0.79 | 0.67 | 0.58 |
| 0.90%... | 7.46 | 5.92 | 2.31 | 1.40 | 1.01 | 0.80 | 0.67 | 0.58 |
| 1.35%... | 7.70 | 7.06 | 3.72 | 1.66 | 1.11 | 0.85 | 0.68 | 0.58 |
| 1.80%... | 6.72 | 7.41 | 6.03 | 2.28 | 1.27 | 0.91 | 0.72 | 0.59 |

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

| CDR | <u>0% CPR</u> | <u>5% CPR</u> | <u>10% CPR</u> | <u>15% CPR</u> | <u>20% CPR</u> | <u>25% CPR</u> | <u>30% CPR</u> | <u>35% CPR</u> |
|------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.18%... | 10.00 | 9.42 | 7.37 | 5.46 | 4.12 | 3.27 | 2.70 | 2.27 |
| 0.36%... | 10.00 | 9.75 | 7.80 | 5.81 | 4.28 | 3.34 | 2.73 | 2.29 |
| 0.54%... | 9.79 | 9.98 | 8.28 | 6.28 | 4.60 | 3.49 | 2.79 | 2.32 |
| 0.72%... | 9.12 | 9.63 | 8.74 | 6.76 | 5.03 | 3.72 | 2.92 | 2.39 |
| 0.90%... | 8.26 | 8.99 | 8.86 | 7.21 | 5.47 | 4.02 | 3.09 | 2.49 |
| 1.35%... | 5.87 | 7.00 | 7.96 | 7.39 | 6.11 | 4.94 | 3.75 | 2.83 |
| 1.80%... | 4.32 | 4.99 | 6.13 | 6.95 | 6.12 | 5.12 | 4.24 | 3.45 |

Reference Pool Summary

Loan Group 1

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

| Collateral Summary | | | | |
|---|-------------------------|--------------------------------|-----------------------|-----------------------|
| | <u>Aggregate</u> | <u>Weighted Average</u> | <u>Minimum</u> | <u>Maximum</u> |
| Number of Reference Obligations | 246,445 | - | - | - |
| Aggregate Original Principal Balance | \$60,738,455,000 | \$246,458 ⁽¹⁾ | \$12,000 | \$1,200,000 |
| Aggregate Scheduled Principal Balance | \$59,214,211,517 | \$240,274 ⁽¹⁾ | \$5,184 | \$1,179,450 |
| Gross Mortgage Rate | - | 3.75% | 2.75% | 5.88% |
| Remaining Term to Stated Maturity (Months) | - | 348 Months | 288 Months | 350 Months |
| Original Term (Months) | - | 360 Months | 301 Months | 360 Months |
| Loan Age (Months) | - | 12 Months | 10 Months | 16 Months |
| Original Loan-to-Value Ratio | - | 74.79% | 61.00% | 80.00% |
| Original Combined Loan-to-Value Ratio | - | 75.90% | 61.00% | 97.00% |
| Debt-to-Income Ratio | - | 32.51% | 0.04% | 50.00% |
| Credit Score | - | 761 | 620 | 837 |
| % Refinance | 60.83% | | | |
| % Owner Occupied | 85.87% | | | |
| % SFR/PUD | 87.88% | | | |
| Top Five Geographic Concentration of Mortgaged Properties | | | | |
| CA | 31.71% | | | |
| TX | 5.82% | | | |
| NY | 4.15% | | | |
| WA | 3.73% | | | |
| VA | 3.65% | | | |

(1) Average



| <i>Product Type of the Mortgage Loans</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Product Type | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Fixed Rate | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

| <i>Unpaid Principal Balances as of the Origination Date</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Range of Unpaid Principal Balance (\$) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 0.01 - 25,000.00 | 76 | 1,583,001 | * | 4.19 | 734 | 77.41 | 77.41 |
| 25,000.01 - 50,000.00 | 2,217 | 91,929,464 | 0.16 | 4.12 | 747 | 75.97 | 76.16 |
| 50,000.01 - 75,000.00 | 8,227 | 516,836,865 | 0.87 | 4.02 | 748 | 75.61 | 75.88 |
| 75,000.01 - 100,000.00 | 15,707 | 1,370,896,557 | 2.32 | 3.91 | 753 | 74.84 | 75.16 |
| 100,000.01 - 125,000.00 | 19,936 | 2,202,464,741 | 3.72 | 3.85 | 755 | 75.37 | 75.81 |
| 125,000.01 - 150,000.00 | 21,144 | 2,846,840,346 | 4.81 | 3.80 | 758 | 75.39 | 75.87 |
| 150,000.01 - 200,000.00 | 40,704 | 6,988,948,626 | 11.80 | 3.77 | 759 | 75.21 | 75.73 |
| 200,000.01 - 250,000.00 | 34,261 | 7,528,867,017 | 12.71 | 3.75 | 761 | 75.20 | 75.83 |
| 250,000.01 - 300,000.00 | 29,615 | 7,944,613,175 | 13.42 | 3.72 | 761 | 75.37 | 76.03 |
| 300,000.01 - 350,000.00 | 21,356 | 6,775,979,355 | 11.44 | 3.71 | 761 | 75.40 | 76.14 |
| 350,000.01 - 400,000.00 | 20,012 | 7,373,614,100 | 12.45 | 3.69 | 762 | 74.82 | 76.23 |
| 400,000.01 - 450,000.00 | 16,268 | 6,611,142,613 | 11.16 | 3.70 | 760 | 72.95 | 75.97 |
| 450,000.01 - 500,000.00 | 5,302 | 2,471,056,294 | 4.17 | 3.79 | 766 | 74.53 | 75.69 |
| 500,000.01 - 550,000.00 | 4,672 | 2,394,190,957 | 4.04 | 3.78 | 767 | 74.32 | 75.71 |
| 550,000.01 - 600,000.00 | 3,487 | 1,967,158,433 | 3.32 | 3.77 | 767 | 74.53 | 75.78 |
| 600,000.01 - 650,000.00 | 3,246 | 1,968,299,587 | 3.32 | 3.76 | 766 | 72.90 | 75.51 |
| 650,000.01 - 700,000.00 | 69 | 45,825,287 | 0.08 | 3.94 | 765 | 72.17 | 72.17 |
| 700,000.01 - 750,000.00 | 63 | 44,640,510 | 0.08 | 4.02 | 766 | 72.21 | 73.28 |
| 750,000.01 - 800,000.00 | 32 | 24,439,738 | 0.04 | 4.08 | 769 | 68.37 | 68.59 |
| 800,000.01 - 850,000.00 | 24 | 19,004,758 | 0.03 | 3.95 | 776 | 69.09 | 69.87 |
| 850,000.01 - 900,000.00 | 8 | 6,934,060 | 0.01 | 3.97 | 744 | 71.82 | 71.82 |
| 900,000.01 or greater | 19 | 18,946,034 | 0.03 | 3.99 | 768 | 68.88 | 69.68 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |
| Average (\$) | 246,458 | | | | | | |

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



| <i>Unpaid Principal Balances as of the Cut-off Date</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Range of Unpaid Principal Balance (\$) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 0.01 - 25,000.00 | 172 | 3,215,245 | 0.01 | 4.01 | 757 | 76.50 | 76.50 |
| 25,000.01 - 50,000.00 | 2,557 | 106,738,061 | 0.18 | 4.09 | 750 | 75.90 | 76.10 |
| 50,000.01 - 75,000.00 | 8,896 | 568,964,635 | 0.96 | 4.01 | 749 | 75.61 | 75.89 |
| 75,000.01 - 100,000.00 | 16,490 | 1,466,302,204 | 2.48 | 3.91 | 754 | 74.83 | 75.16 |
| 100,000.01 - 125,000.00 | 20,556 | 2,316,310,699 | 3.91 | 3.85 | 756 | 75.39 | 75.84 |
| 125,000.01 - 150,000.00 | 21,657 | 2,977,803,479 | 5.03 | 3.80 | 758 | 75.43 | 75.90 |
| 150,000.01 - 200,000.00 | 40,762 | 7,143,781,893 | 12.06 | 3.77 | 760 | 75.19 | 75.72 |
| 200,000.01 - 250,000.00 | 34,729 | 7,797,719,851 | 13.17 | 3.74 | 760 | 75.23 | 75.86 |
| 250,000.01 - 300,000.00 | 29,050 | 7,956,874,677 | 13.44 | 3.72 | 762 | 75.34 | 76.01 |
| 300,000.01 - 350,000.00 | 21,256 | 6,893,907,178 | 11.64 | 3.71 | 761 | 75.40 | 76.15 |
| 350,000.01 - 400,000.00 | 20,401 | 7,679,574,455 | 12.97 | 3.69 | 762 | 74.54 | 76.20 |
| 400,000.01 - 450,000.00 | 13,829 | 5,704,256,678 | 9.63 | 3.71 | 760 | 72.96 | 75.97 |
| 450,000.01 - 500,000.00 | 5,679 | 2,698,639,786 | 4.56 | 3.78 | 766 | 74.43 | 75.80 |
| 500,000.01 - 550,000.00 | 4,253 | 2,229,157,847 | 3.76 | 3.78 | 766 | 74.42 | 75.58 |
| 550,000.01 - 600,000.00 | 3,342 | 1,922,038,823 | 3.25 | 3.77 | 766 | 74.36 | 75.69 |
| 600,000.01 - 650,000.00 | 2,616 | 1,598,737,091 | 2.70 | 3.76 | 766 | 72.67 | 75.55 |
| 650,000.01 - 700,000.00 | 72 | 48,606,729 | 0.08 | 3.98 | 765 | 71.80 | 72.16 |
| 700,000.01 - 750,000.00 | 52 | 37,442,484 | 0.06 | 4.03 | 764 | 72.29 | 73.10 |
| 750,000.01 - 800,000.00 | 44 | 34,163,513 | 0.06 | 4.00 | 776 | 68.51 | 69.10 |
| 800,000.01 - 850,000.00 | 7 | 5,789,040 | 0.01 | 3.98 | 741 | 72.43 | 72.43 |
| 850,000.01 - 900,000.00 | 8 | 7,022,024 | 0.01 | 4.00 | 752 | 70.86 | 70.86 |
| 900,000.01 or greater | 17 | 17,165,128 | 0.03 | 3.98 | 770 | 68.66 | 69.54 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |
| Average (\$) | 240,274 | | | | | | |



| <i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Range of Gross Mortgage Rates (%) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 2.501 - 2.750 | 23 | 5,143,022 | 0.01 | 2.75 | 780 | 74.00 | 74.00 |
| 2.751 - 3.000 | 231 | 55,323,307 | 0.09 | 2.98 | 772 | 73.78 | 74.25 |
| 3.001 - 3.250 | 4,172 | 1,068,005,638 | 1.80 | 3.22 | 773 | 73.84 | 74.69 |
| 3.251 - 3.500 | 46,543 | 11,827,927,362 | 19.97 | 3.47 | 773 | 74.34 | 75.25 |
| 3.501 - 3.750 | 108,418 | 27,510,036,219 | 46.46 | 3.69 | 766 | 74.81 | 75.98 |
| 3.751 - 4.000 | 49,942 | 11,845,097,038 | 20.00 | 3.91 | 753 | 74.98 | 76.30 |
| 4.001 - 4.250 | 24,530 | 4,904,568,080 | 8.28 | 4.18 | 737 | 75.12 | 76.18 |
| 4.251 - 4.500 | 9,179 | 1,522,340,188 | 2.57 | 4.42 | 723 | 75.47 | 76.13 |
| 4.501 - 4.750 | 2,597 | 369,666,390 | 0.62 | 4.66 | 712 | 76.02 | 76.42 |
| 4.751 - 5.000 | 664 | 89,769,783 | 0.15 | 4.92 | 706 | 76.51 | 77.02 |
| 5.001 - 5.250 | 94 | 10,628,650 | 0.02 | 5.19 | 715 | 77.09 | 77.55 |
| 5.251 - 5.500 | 41 | 4,472,706 | 0.01 | 5.45 | 707 | 75.47 | 75.47 |
| 5.501 - 5.750 | 10 | 1,064,123 | * | 5.72 | 771 | 71.58 | 71.58 |
| 5.751 - 6.000 | 1 | 169,010 | * | 5.88 | 715 | 75.00 | 75.00 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

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

| <i>Seasoning of the Mortgage Loans as of the Cut-off Date</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Seasoning (Months) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 10 | 11,902 | 2,739,875,391 | 4.63 | 3.79 | 758 | 74.96 | 76.10 |
| 11 | 61,477 | 14,757,157,968 | 24.92 | 3.71 | 761 | 74.76 | 75.76 |
| 12 | 81,350 | 19,308,506,038 | 32.61 | 3.77 | 761 | 74.81 | 75.90 |
| 13 | 67,893 | 16,425,423,129 | 27.74 | 3.76 | 761 | 74.82 | 75.98 |
| 14 | 19,954 | 4,984,563,621 | 8.42 | 3.73 | 761 | 74.67 | 75.98 |
| 15 | 3,384 | 867,615,310 | 1.47 | 3.66 | 762 | 74.27 | 75.61 |
| 16 | 485 | 131,070,060 | 0.22 | 3.63 | 762 | 74.33 | 75.31 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |
| Weighted Average | 12 | | | | | | |

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



| <i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Range of Original LTV (%) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 60.01 - 65.00 | 22,189 | 5,668,350,811 | 9.57 | 3.71 | 764 | 63.32 | 65.63 |
| 65.01 - 70.00 | 35,324 | 8,918,175,260 | 15.06 | 3.73 | 760 | 68.35 | 69.98 |
| 70.01 - 75.00 | 62,636 | 15,021,536,067 | 25.37 | 3.77 | 763 | 73.80 | 74.92 |
| 75.01 - 80.00 | 126,296 | 29,606,149,379 | 50.00 | 3.75 | 760 | 79.42 | 80.14 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |
| Weighted Average | 74.79 | | | | | | |

| <i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Range of Combined LTV (%) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 60.01 - 65.00 | 19,657 | 4,795,907,185 | 8.10 | 3.71 | 765 | 63.32 | 63.34 |
| 65.01 - 70.00 | 32,665 | 7,992,330,227 | 13.50 | 3.73 | 761 | 68.25 | 68.38 |
| 70.01 - 75.00 | 59,493 | 13,961,500,145 | 23.58 | 3.77 | 763 | 73.57 | 73.81 |
| 75.01 - 80.00 | 121,575 | 28,481,863,622 | 48.10 | 3.74 | 760 | 79.06 | 79.41 |
| 80.01 - 85.00 | 3,890 | 1,222,198,235 | 2.06 | 3.78 | 756 | 73.73 | 83.74 |
| 85.01 - 90.00 | 6,376 | 2,067,524,440 | 3.49 | 3.79 | 757 | 76.07 | 89.07 |
| 90.01 - 95.00 | 2,610 | 653,730,012 | 1.10 | 3.79 | 749 | 76.29 | 93.88 |
| 95.01 - 100.00 | 179 | 39,157,652 | 0.07 | 3.91 | 742 | 75.36 | 96.81 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |
| Weighted Average | 75.90 | | | | | | |

| <i>Credit Scores of the Mortgage Loans at Origination</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Credit Scores at Origination | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 620 | 55 | 10,919,234 | 0.02 | 4.20 | 620 | 74.93 | 75.32 |
| 621 - 640 | 1,652 | 293,195,709 | 0.50 | 4.18 | 632 | 74.50 | 75.32 |
| 641 - 660 | 3,824 | 715,713,979 | 1.21 | 4.15 | 651 | 74.69 | 75.49 |
| 661 - 680 | 7,546 | 1,486,046,374 | 2.51 | 4.06 | 671 | 75.02 | 76.01 |
| 681 - 700 | 12,701 | 2,738,500,022 | 4.62 | 3.92 | 691 | 74.90 | 76.04 |
| 701 - 720 | 19,526 | 4,572,799,985 | 7.72 | 3.83 | 711 | 75.31 | 76.72 |
| 721 - 740 | 24,727 | 5,967,452,988 | 10.08 | 3.76 | 731 | 75.07 | 76.58 |
| 741 - 760 | 33,912 | 8,393,160,750 | 14.17 | 3.72 | 751 | 74.95 | 76.37 |
| 761 - 780 | 48,220 | 12,150,798,374 | 20.52 | 3.71 | 771 | 74.80 | 75.98 |
| 781 - 800 | 60,075 | 15,047,414,169 | 25.41 | 3.70 | 791 | 74.64 | 75.60 |
| 801 - 820 | 33,631 | 7,725,932,447 | 13.05 | 3.69 | 807 | 74.29 | 74.87 |
| 821 - 840 | 576 | 112,277,486 | 0.19 | 3.72 | 824 | 72.62 | 72.83 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |
| Weighted Average | 761 | | | | | | |

| <i>Debt-to-Income Ratio of the Mortgage Loans at Origination</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Range of Debt-to-Income Ratios (%) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 0.001 - 20.000 | 29,069 | 6,403,384,193 | 10.81 | 3.69 | 773 | 74.36 | 75.15 |
| 20.001 - 25.000 | 31,075 | 7,384,044,283 | 12.47 | 3.71 | 769 | 74.88 | 75.97 |
| 25.001 - 30.000 | 38,249 | 9,251,394,783 | 15.62 | 3.73 | 765 | 74.95 | 76.14 |
| 30.001 - 35.000 | 41,153 | 10,058,512,459 | 16.99 | 3.75 | 761 | 74.92 | 76.17 |
| 35.001 - 40.000 | 43,902 | 10,740,462,120 | 18.14 | 3.77 | 757 | 74.90 | 76.16 |
| 40.001 - 45.000 | 50,769 | 12,499,590,637 | 21.11 | 3.79 | 751 | 74.82 | 76.04 |
| 45.001 - 50.000 | 12,228 | 2,876,823,043 | 4.86 | 3.80 | 759 | 73.94 | 74.07 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |
| Weighted Average | 32.51 | | | | | | |

| <i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Occupancy Status | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Owner-Occupied | 200,594 | 50,847,387,093 | 85.87 | 3.71 | 760 | 74.96 | 76.23 |
| Investment Property | 32,229 | 5,590,121,249 | 9.44 | 4.07 | 766 | 72.86 | 72.88 |
| Second Home | 13,622 | 2,776,703,175 | 4.69 | 3.70 | 769 | 75.54 | 75.81 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |



| <i>Loan Purpose of the Mortgage Loans</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Loan Purpose | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| No Cash-out Refinance Purchase | 96,134 | 25,817,260,071 | 43.60 | 3.73 | 764 | 73.18 | 74.68 |
| Purchase | 103,206 | 23,195,108,960 | 39.17 | 3.74 | 762 | 77.08 | 78.08 |
| Cash-out Refinance | 47,105 | 10,201,842,486 | 17.23 | 3.82 | 752 | 73.64 | 74.02 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

| <i>Property Type of the Mortgage Loans as of the Cut-off Date</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Property Type | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 1-4 Family Dwelling Unit | 151,115 | 35,879,539,353 | 60.59 | 3.76 | 759 | 74.60 | 75.69 |
| PUD | 64,671 | 16,159,880,133 | 27.29 | 3.72 | 763 | 75.28 | 76.67 |
| Condo | 28,084 | 6,614,946,569 | 11.17 | 3.77 | 766 | 74.60 | 75.22 |
| Co-op | 1,792 | 474,556,634 | 0.80 | 3.65 | 766 | 74.41 | 74.53 |
| Manufactured Housing | 783 | 85,288,828 | 0.14 | 3.94 | 752 | 76.18 | 76.50 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

| <i>Geographic Concentration of the Mortgage Loans</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| State or Territory | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| California | 57,833 | 18,779,097,356 | 31.71 | 3.78 | 764 | 73.64 | 74.57 |
| Texas | 17,082 | 3,447,832,335 | 5.82 | 3.76 | 756 | 76.27 | 77.83 |
| New York | 8,304 | 2,458,675,891 | 4.15 | 3.72 | 758 | 74.61 | 75.12 |
| Washington | 8,628 | 2,210,348,885 | 3.73 | 3.76 | 764 | 75.08 | 76.38 |
| Virginia | 7,563 | 2,161,544,178 | 3.65 | 3.71 | 764 | 74.62 | 75.95 |
| Florida | 11,423 | 2,127,179,553 | 3.59 | 3.77 | 758 | 75.63 | 76.00 |
| Colorado | 8,970 | 2,079,841,092 | 3.51 | 3.75 | 764 | 74.88 | 76.62 |
| New Jersey | 7,161 | 2,038,790,169 | 3.44 | 3.72 | 758 | 75.15 | 75.90 |
| Illinois | 8,933 | 1,842,754,092 | 3.11 | 3.71 | 761 | 75.52 | 77.12 |
| Massachusetts | 6,359 | 1,766,668,000 | 2.98 | 3.71 | 758 | 74.07 | 75.58 |
| Arizona | 8,668 | 1,625,062,471 | 2.74 | 3.81 | 762 | 75.32 | 75.80 |
| Pennsylvania | 7,112 | 1,424,780,608 | 2.41 | 3.70 | 760 | 75.44 | 76.73 |
| Maryland | 4,525 | 1,235,079,517 | 2.09 | 3.71 | 761 | 74.56 | 75.90 |
| North Carolina | 5,517 | 1,112,676,792 | 1.88 | 3.71 | 762 | 75.23 | 76.77 |
| Oregon | 4,749 | 1,033,447,699 | 1.75 | 3.76 | 766 | 75.04 | 76.02 |
| Wisconsin | 5,573 | 948,705,863 | 1.60 | 3.64 | 763 | 75.70 | 77.06 |
| Georgia | 4,621 | 941,531,225 | 1.59 | 3.71 | 761 | 75.70 | 77.33 |
| Minnesota | 4,611 | 934,267,618 | 1.58 | 3.68 | 764 | 75.70 | 77.64 |
| Michigan | 5,167 | 878,034,219 | 1.48 | 3.75 | 759 | 75.99 | 76.96 |
| Utah | 3,505 | 733,130,763 | 1.24 | 3.72 | 762 | 75.25 | 76.04 |
| Ohio | 4,385 | 705,995,419 | 1.19 | 3.71 | 759 | 75.97 | 77.26 |
| Missouri | 3,617 | 600,672,780 | 1.01 | 3.72 | 758 | 75.78 | 76.92 |
| Connecticut | 2,310 | 579,718,747 | 0.98 | 3.71 | 758 | 75.11 | 76.17 |
| Tennessee | 3,085 | 560,843,305 | 0.95 | 3.75 | 758 | 75.64 | 77.33 |
| Indiana | 3,261 | 537,590,254 | 0.91 | 3.74 | 759 | 75.69 | 77.25 |
| Hawaii | 1,380 | 511,240,681 | 0.86 | 3.69 | 761 | 74.06 | 75.12 |
| South Carolina | 2,440 | 460,865,600 | 0.78 | 3.72 | 760 | 75.34 | 76.35 |
| Louisiana | 2,341 | 449,298,538 | 0.76 | 3.75 | 747 | 75.59 | 76.71 |
| Iowa | 2,587 | 419,432,887 | 0.71 | 3.63 | 757 | 76.48 | 79.33 |
| Nevada | 2,378 | 418,900,986 | 0.71 | 3.87 | 760 | 76.10 | 76.27 |
| Alabama | 2,225 | 403,637,587 | 0.68 | 3.71 | 755 | 75.62 | 76.80 |
| Oklahoma | 1,963 | 325,247,740 | 0.55 | 3.76 | 752 | 76.48 | 77.64 |
| District of Columbia | 849 | 320,088,560 | 0.54 | 3.73 | 763 | 73.74 | 74.96 |
| Kentucky | 1,817 | 313,398,650 | 0.53 | 3.75 | 756 | 75.94 | 77.77 |
| Idaho | 1,653 | 275,632,910 | 0.47 | 3.75 | 759 | 75.97 | 76.72 |
| New Mexico | 1,284 | 240,971,511 | 0.41 | 3.80 | 759 | 75.40 | 76.74 |
| Nebraska | 1,433 | 236,119,317 | 0.40 | 3.71 | 761 | 76.21 | 77.42 |
| Montana | 1,141 | 216,581,520 | 0.37 | 3.69 | 758 | 75.04 | 75.72 |
| Arkansas | 1,235 | 201,395,555 | 0.34 | 3.67 | 756 | 76.28 | 77.20 |
| Kansas | 1,087 | 192,234,787 | 0.32 | 3.70 | 763 | 76.10 | 77.12 |
| New Hampshire | 857 | 174,679,413 | 0.29 | 3.75 | 760 | 75.35 | 76.20 |
| Delaware | 787 | 170,709,007 | 0.29 | 3.72 | 761 | 75.75 | 76.55 |
| Mississippi | 964 | 167,765,256 | 0.28 | 3.77 | 745 | 76.34 | 77.43 |
| Rhode Island | 706 | 145,626,423 | 0.25 | 3.74 | 757 | 75.35 | 76.22 |
| South Dakota | 740 | 127,417,096 | 0.22 | 3.66 | 756 | 75.78 | 77.30 |
| Alaska | 514 | 115,618,978 | 0.20 | 3.72 | 751 | 74.83 | 75.08 |
| Wyoming | 556 | 112,354,902 | 0.19 | 3.72 | 754 | 75.78 | 76.55 |
| North Dakota | 560 | 108,150,743 | 0.18 | 3.65 | 751 | 76.22 | 77.44 |
| Maine | 479 | 94,261,212 | 0.16 | 3.74 | 753 | 74.99 | 75.54 |
| Puerto Rico | 624 | 83,989,605 | 0.14 | 3.68 | 740 | 75.17 | 75.33 |
| Vermont | 401 | 78,915,076 | 0.13 | 3.72 | 751 | 74.43 | 75.54 |
| West Virginia | 426 | 68,479,251 | 0.12 | 3.75 | 750 | 75.71 | 76.63 |
| Virgin Islands | 47 | 15,145,218 | 0.03 | 3.86 | 742 | 76.17 | 76.17 |
| Guam | 9 | 1,783,679 | * | 3.46 | 732 | 75.68 | 75.68 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

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

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



| <i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Top 10 MSAs | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Los Angeles-Long Beach-Santa Ana, CA | 19,177 | 6,723,645,367 | 11.35 | 3.78 | 762 | 73.68 | 74.51 |
| San Francisco-Oakland-Fremont, CA | 9,707 | 3,850,077,312 | 6.50 | 3.78 | 767 | 72.91 | 74.32 |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 11,852 | 3,809,579,144 | 6.43 | 3.72 | 759 | 74.71 | 75.31 |
| Non Metro | 21,300 | 3,760,278,399 | 6.35 | 3.74 | 757 | 75.49 | 76.16 |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | 7,324 | 2,449,223,611 | 4.14 | 3.71 | 764 | 74.38 | 75.79 |
| San Diego-Carlsbad-San Marcos, CA | 5,809 | 1,844,617,052 | 3.12 | 3.77 | 763 | 73.73 | 74.52 |
| San Jose-Sunnyvale-Santa Clara, CA | 4,178 | 1,709,779,657 | 2.89 | 3.76 | 764 | 72.92 | 74.00 |
| Seattle-Tacoma-Bellevue, WA | 5,634 | 1,630,420,672 | 2.75 | 3.76 | 764 | 75.01 | 76.52 |
| Chicago-Naperville-Joliet, IL-IN-WI | 7,116 | 1,597,194,325 | 2.70 | 3.72 | 763 | 75.32 | 76.94 |
| Boston-Cambridge-Quincy, MA-NH | 5,126 | 1,487,032,989 | 2.51 | 3.72 | 759 | 73.94 | 75.51 |
| Other | 149,222 | 30,352,362,989 | 51.26 | 3.74 | 760 | 75.40 | 76.57 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

| <i>Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Top 10 Zip Codes | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 94568 | 328 | 141,445,994 | 0.24 | 3.76 | 767 | 73.95 | 75.52 |
| 94582 | 227 | 115,365,334 | 0.19 | 3.73 | 767 | 72.62 | 74.60 |
| 92656 | 287 | 99,515,574 | 0.17 | 3.77 | 767 | 74.13 | 74.86 |
| 92677 | 221 | 90,871,010 | 0.15 | 3.77 | 765 | 73.83 | 75.05 |
| 95124 | 186 | 90,067,315 | 0.15 | 3.75 | 767 | 72.16 | 73.26 |
| 92620 | 200 | 89,420,444 | 0.15 | 3.69 | 772 | 73.24 | 73.83 |
| 94536 | 219 | 88,856,943 | 0.15 | 3.72 | 771 | 73.57 | 74.21 |
| 95123 | 239 | 88,699,281 | 0.15 | 3.76 | 764 | 72.79 | 73.63 |
| 94550 | 218 | 87,440,239 | 0.15 | 3.76 | 768 | 72.93 | 74.43 |
| 90278 | 181 | 87,397,389 | 0.15 | 3.81 | 767 | 73.38 | 74.53 |
| Other | 244,139 | 58,235,131,995 | 98.35 | 3.75 | 761 | 74.81 | 75.92 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |



| <i>Original Term to Maturity of the Mortgage Loans</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Original Term to Maturity (months) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 301 - 342 | 638 | 145,918,716 | 0.25 | 3.79 | 769 | 73.39 | 74.40 |
| 343 - 348 | 126 | 32,395,775 | 0.05 | 3.81 | 765 | 73.13 | 74.33 |
| 349 - 354 | 19 | 5,872,690 | 0.01 | 3.62 | 769 | 74.09 | 75.15 |
| 355 - 360 | 245,662 | 59,030,024,336 | 99.69 | 3.75 | 761 | 74.79 | 75.90 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |
| Weighted Average | 360 | | | | | | |

| <i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Remaining Term to Maturity (months) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 241 - 300 | 101 | 21,040,794 | 0.04 | 3.79 | 766 | 73.14 | 74.34 |
| 301 - 360 | 246,344 | 59,193,170,724 | 99.96 | 3.75 | 761 | 74.79 | 75.90 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |
| Weighted Average | 348 | | | | | | |

| <i>Seller of the Mortgage Loans</i> | | | | | | | |
|--------------------------------------|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Seller | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Wells Fargo Bank, N.A. | 60,343 | 14,708,964,100 | 24.84 | 3.74 | 766 | 75.08 | 76.03 |
| JP Morgan Chase Bank | 17,639 | 4,977,896,433 | 8.41 | 3.75 | 764 | 74.78 | 76.42 |
| Flagstar Capital Markets Corporation | 10,675 | 2,816,636,659 | 4.76 | 3.67 | 763 | 73.99 | 74.92 |
| Quicken Loans Inc. | 7,639 | 1,933,565,416 | 3.27 | 3.89 | 755 | 73.68 | 74.65 |
| CitiMortgage Inc. | 5,183 | 1,457,306,913 | 2.46 | 3.69 | 762 | 74.15 | 74.91 |
| U.S. Bank N.A. | 5,070 | 1,096,297,713 | 1.85 | 3.67 | 763 | 74.76 | 76.55 |
| Provident Funding | 3,404 | 916,247,766 | 1.55 | 3.58 | 769 | 73.73 | 74.69 |
| Stearns Lending Inc. | 2,991 | 820,417,287 | 1.39 | 3.79 | 759 | 74.31 | 75.19 |
| Pennymac Corp. | 2,616 | 727,835,609 | 1.23 | 3.89 | 752 | 75.06 | 76.42 |
| Suntrust Mortgage | 2,527 | 705,560,720 | 1.19 | 3.67 | 768 | 73.36 | 75.50 |
| Other | 128,358 | 29,053,482,902 | 49.07 | 3.76 | 758 | 74.90 | 76.00 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |



| <i>Servicers of the Mortgage Loans</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Servicer | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Wells Fargo Bank, N.A. | 60,342 | 14,708,854,992 | 24.84 | 3.74 | 766 | 75.08 | 76.03 |
| JP Morgan Chase Bank | 17,639 | 4,977,896,433 | 8.41 | 3.75 | 764 | 74.78 | 76.42 |
| Matrix Financial | 10,012 | 2,656,031,613 | 4.49 | 3.66 | 765 | 73.98 | 74.60 |
| Quicken Loans Inc. | 7,639 | 1,933,565,416 | 3.27 | 3.89 | 755 | 73.68 | 74.65 |
| CitiMortgage Inc. | 5,183 | 1,457,306,913 | 2.46 | 3.69 | 762 | 74.15 | 74.91 |
| U.S. Bank N.A. | 5,070 | 1,096,297,713 | 1.85 | 3.67 | 763 | 74.76 | 76.55 |
| Provident Funding | 3,411 | 918,362,969 | 1.55 | 3.58 | 769 | 73.73 | 74.70 |
| Stearns Lending Inc. | 3,147 | 846,840,357 | 1.43 | 3.79 | 759 | 74.35 | 75.22 |
| Pennymac Loan Services LLC | 2,568 | 809,508,264 | 1.37 | 3.81 | 764 | 73.12 | 73.84 |
| Pennymac Corp. | 2,616 | 727,835,609 | 1.23 | 3.89 | 752 | 75.06 | 76.42 |
| Other | 128,818 | 29,081,711,238 | 49.11 | 3.76 | 758 | 74.90 | 76.07 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

| <i>Origination Channel of the Mortgage Loans</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Origination Channel | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Retail | 129,449 | 29,601,296,074 | 49.99 | 3.76 | 760 | 74.84 | 75.87 |
| Correspondent | 87,308 | 21,376,526,799 | 36.10 | 3.73 | 762 | 75.03 | 76.33 |
| Broker | 29,688 | 8,236,388,644 | 13.91 | 3.74 | 762 | 73.97 | 74.87 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

| <i>Mortgage Loans with Subordinate Financing at Origination</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Mortgage Loans with Subordinate Financing at Origination | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| No | 228,099 | 53,365,817,763 | 90.12 | 3.75 | 761 | 74.98 | 74.98 |
| Yes | 18,346 | 5,848,393,754 | 9.88 | 3.75 | 756 | 73.05 | 84.30 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

| <i>First Payment Date of the Mortgage Loans</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| First Payment Date | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| February 2013 | 485 | 131,070,060 | 0.22 | 3.63 | 762 | 74.33 | 75.31 |
| March 2013 | 3,384 | 867,615,310 | 1.47 | 3.66 | 762 | 74.27 | 75.61 |
| April 2013 | 19,954 | 4,984,563,621 | 8.42 | 3.73 | 761 | 74.67 | 75.98 |
| May 2013 | 67,893 | 16,425,423,129 | 27.74 | 3.76 | 761 | 74.82 | 75.98 |
| June 2013 | 81,350 | 19,308,506,038 | 32.61 | 3.77 | 761 | 74.81 | 75.90 |
| July 2013 | 61,477 | 14,757,157,968 | 24.92 | 3.71 | 761 | 74.76 | 75.76 |
| August 2013 | 11,902 | 2,739,875,391 | 4.63 | 3.79 | 758 | 74.96 | 76.10 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

| <i>Maturity Date of the Mortgage Loans</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Maturity Date (years) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 2038 | 7 | 1,458,196 | * | 3.60 | 760 | 76.42 | 76.78 |
| 2039 | 177 | 37,555,271 | 0.06 | 3.80 | 769 | 73.95 | 74.85 |
| 2040 | 226 | 53,362,426 | 0.09 | 3.80 | 769 | 73.02 | 74.23 |
| 2041 | 231 | 54,300,988 | 0.09 | 3.77 | 768 | 73.29 | 74.18 |
| 2042 | 144 | 38,204,069 | 0.06 | 3.78 | 765 | 73.38 | 74.57 |
| 2043 | 245,660 | 59,029,330,567 | 99.69 | 3.75 | 761 | 74.79 | 75.90 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

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

| <i>First Time Homebuyer</i> | | | | | | | |
|-----------------------------|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| First Time Homebuyer | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| No | 215,975 | 52,114,570,537 | 88.01 | 3.75 | 762 | 74.38 | 75.52 |
| Yes | 30,470 | 7,099,640,980 | 11.99 | 3.71 | 754 | 77.75 | 78.69 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

| <i>Number of Borrowers</i> | | | | | | | |
|----------------------------|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Number of Borrowers | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 1 | 116,584 | 25,728,541,113 | 43.45 | 3.76 | 761 | 75.01 | 75.87 |
| 2 or more | 129,861 | 33,485,670,405 | 56.55 | 3.74 | 761 | 74.61 | 75.92 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

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



| <i>Number of Units</i> | | | | | | | |
|------------------------|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Number of Units | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 1 | 239,696 | 57,420,586,450 | 96.97 | 3.74 | 761 | 74.88 | 76.02 |
| 2 | 4,488 | 1,098,547,070 | 1.86 | 3.98 | 761 | 72.53 | 72.77 |
| 3 | 1,029 | 303,933,599 | 0.51 | 4.06 | 760 | 70.98 | 71.10 |
| 4 | 1,232 | 391,144,398 | 0.66 | 4.09 | 766 | 71.04 | 71.07 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

| <i>Mortgage Insurance</i> | | | | | | | |
|---------------------------|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Mortgage Insurance | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| None | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

| <i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Delinquency Status | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Current | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

| <i>Historical Delinquency of the Mortgage Loans Since Acquisition*</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Delinquency Status Since Acquisition* | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Never Delinquent | 243,897 | 58,612,474,803 | 98.98 | 3.75 | 761 | 74.79 | 75.90 |
| 1x30 Days Delinquent | 2,548 | 601,736,714 | 1.02 | 3.83 | 741 | 74.63 | 75.71 |
| Total | 246,445 | 59,214,211,517 | 100.00 | 3.75 | 761 | 74.79 | 75.90 |

* Mortgage Loans acquired by Fannie Mae during the period from April 1, 2013 through June 30, 2013.

Reference Pool Summary

Loan Group 2

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

| Collateral Summary | | | | |
|---|-------------------------|--------------------------------|-----------------------|-----------------------|
| | <u>Aggregate</u> | <u>Weighted Average</u> | <u>Minimum</u> | <u>Maximum</u> |
| Number of Reference Obligations | 85,810 | - | - | - |
| Aggregate Original Principal Balance | \$19,482,337,000 | \$227,040 ⁽¹⁾ | \$20,000 | \$657,000 |
| Aggregate Scheduled Principal Balance | \$19,009,515,994 | \$221,530 ⁽¹⁾ | \$5,176 | \$644,098 |
| Gross Mortgage Rate | - | 3.74% | 2.75% | 5.38% |
| Remaining Term to Stated Maturity (Months) | - | 348 Months | 288 Months | 350 Months |
| Original Term (Months) | - | 360 Months | 301 Months | 360 Months |
| Loan Age (Months) | - | 12 Months | 10 Months | 16 Months |
| Original Loan-to-Value Ratio | - | 91.54% | 81.00% | 97.00% |
| Original Combined Loan-to-Value Ratio | - | 91.58% | 81.00% | 97.00% |
| Debt-to-Income Ratio | - | 33.38% | 1.50% | 49.47% |
| Credit Score | - | 754 | 620 | 832 |
| % Refinance | 28.64% | | | |
| % Owner Occupied | 96.95% | | | |
| % SFR/PUD | 91.56% | | | |
| Top Five Geographic Concentration of Mortgaged Properties | | | | |
| CA | 13.92% | | | |
| TX | 8.70% | | | |
| CO | 5.17% | | | |
| WA | 4.30% | | | |
| IL | 3.70% | | | |

(1) Average



| <i>Product Type of the Mortgage Loans</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Product Type | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Fixed Rate | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>Unpaid Principal Balances as of the Origination Date</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Range of Unpaid Principal Balance (\$) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 0.01 - 25,000.00 | 13 | 290,344 | * | 4.01 | 736 | 92.61 | 92.61 |
| 25,000.01 - 50,000.00 | 448 | 18,524,936 | 0.10 | 3.91 | 740 | 92.71 | 92.74 |
| 50,000.01 - 75,000.00 | 2,195 | 138,688,041 | 0.73 | 3.86 | 744 | 92.03 | 92.11 |
| 75,000.01 - 100,000.00 | 4,106 | 355,280,337 | 1.87 | 3.81 | 747 | 91.96 | 92.00 |
| 100,000.01 - 125,000.00 | 6,859 | 763,499,263 | 4.02 | 3.77 | 750 | 91.87 | 91.92 |
| 125,000.01 - 150,000.00 | 8,599 | 1,161,252,522 | 6.11 | 3.76 | 751 | 91.88 | 91.92 |
| 150,000.01 - 200,000.00 | 17,287 | 2,952,041,301 | 15.53 | 3.74 | 753 | 92.04 | 92.06 |
| 200,000.01 - 250,000.00 | 14,802 | 3,241,646,087 | 17.05 | 3.73 | 755 | 91.89 | 91.91 |
| 250,000.01 - 300,000.00 | 11,511 | 3,083,017,738 | 16.22 | 3.73 | 755 | 91.81 | 91.85 |
| 300,000.01 - 350,000.00 | 8,504 | 2,690,021,813 | 14.15 | 3.72 | 755 | 91.56 | 91.60 |
| 350,000.01 - 400,000.00 | 6,230 | 2,276,018,189 | 11.97 | 3.72 | 755 | 91.36 | 91.41 |
| 400,000.01 - 450,000.00 | 3,471 | 1,404,287,703 | 7.39 | 3.73 | 754 | 90.70 | 90.78 |
| 450,000.01 - 500,000.00 | 649 | 301,333,084 | 1.59 | 3.84 | 764 | 88.58 | 88.60 |
| 500,000.01 - 550,000.00 | 511 | 261,975,399 | 1.38 | 3.82 | 765 | 88.62 | 88.63 |
| 550,000.01 - 600,000.00 | 377 | 211,715,441 | 1.11 | 3.83 | 761 | 88.63 | 88.63 |
| 600,000.01 - 650,000.00 | 247 | 149,279,698 | 0.79 | 3.82 | 762 | 88.38 | 88.40 |
| 650,000.01 - 700,000.00 | 1 | 644,098 | * | 3.88 | 695 | 90.00 | 90.00 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |
| Average (\$) | 227,040 | | | | | | |

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

| <i>Unpaid Principal Balances as of the Cut-off Date</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Range of Unpaid Principal Balance (\$) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 0.01 - 25,000.00 | 39 | 711,465 | * | 3.89 | 760 | 93.05 | 93.05 |
| 25,000.01 - 50,000.00 | 520 | 21,611,233 | 0.11 | 3.89 | 745 | 92.59 | 92.61 |
| 50,000.01 - 75,000.00 | 2,432 | 157,078,329 | 0.83 | 3.86 | 744 | 92.11 | 92.19 |
| 75,000.01 - 100,000.00 | 4,265 | 376,701,437 | 1.98 | 3.81 | 748 | 91.89 | 91.93 |
| 100,000.01 - 125,000.00 | 7,271 | 823,815,894 | 4.33 | 3.77 | 750 | 91.83 | 91.88 |
| 125,000.01 - 150,000.00 | 8,933 | 1,230,782,963 | 6.47 | 3.76 | 751 | 91.97 | 92.00 |
| 150,000.01 - 200,000.00 | 17,438 | 3,040,078,571 | 15.99 | 3.74 | 753 | 91.98 | 92.01 |
| 200,000.01 - 250,000.00 | 14,783 | 3,307,868,743 | 17.40 | 3.73 | 755 | 91.91 | 91.94 |
| 250,000.01 - 300,000.00 | 11,464 | 3,139,138,076 | 16.51 | 3.72 | 755 | 91.79 | 91.83 |
| 300,000.01 - 350,000.00 | 8,308 | 2,689,558,494 | 14.15 | 3.72 | 754 | 91.54 | 91.58 |
| 350,000.01 - 400,000.00 | 6,075 | 2,273,921,592 | 11.96 | 3.72 | 755 | 91.29 | 91.35 |
| 400,000.01 - 450,000.00 | 2,624 | 1,078,868,536 | 5.68 | 3.74 | 755 | 90.48 | 90.54 |
| 450,000.01 - 500,000.00 | 648 | 307,435,840 | 1.62 | 3.85 | 764 | 88.57 | 88.59 |
| 500,000.01 - 550,000.00 | 485 | 254,452,995 | 1.34 | 3.82 | 766 | 88.61 | 88.62 |
| 550,000.01 - 600,000.00 | 347 | 198,846,764 | 1.05 | 3.84 | 760 | 88.70 | 88.70 |
| 600,000.01 - 650,000.00 | 178 | 108,645,062 | 0.57 | 3.82 | 762 | 88.18 | 88.20 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |
| Average (\$) | 221,530 | | | | | | |

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

| <i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Range of Gross Mortgage Rates (%) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 2.501 - 2.750 | 2 | 317,010 | * | 2.75 | 770 | 92.65 | 92.65 |
| 2.751 - 3.000 | 42 | 10,314,786 | 0.05 | 2.96 | 771 | 90.14 | 90.14 |
| 3.001 - 3.250 | 1,092 | 254,766,052 | 1.34 | 3.23 | 766 | 91.12 | 91.14 |
| 3.251 - 3.500 | 15,753 | 3,539,319,798 | 18.62 | 3.47 | 765 | 91.64 | 91.67 |
| 3.501 - 3.750 | 41,725 | 9,380,928,854 | 49.35 | 3.69 | 759 | 91.61 | 91.64 |
| 3.751 - 4.000 | 18,533 | 4,049,998,686 | 21.31 | 3.91 | 747 | 91.30 | 91.35 |
| 4.001 - 4.250 | 6,860 | 1,442,017,056 | 7.59 | 4.18 | 730 | 91.64 | 91.71 |
| 4.251 - 4.500 | 1,435 | 272,667,245 | 1.43 | 4.41 | 713 | 91.68 | 91.74 |
| 4.501 - 4.750 | 289 | 47,057,401 | 0.25 | 4.66 | 701 | 91.17 | 91.25 |
| 4.751 - 5.000 | 70 | 10,966,254 | 0.06 | 4.91 | 689 | 91.54 | 92.04 |
| 5.001 - 5.250 | 7 | 678,094 | * | 5.19 | 685 | 95.46 | 95.46 |
| 5.251 - 5.500 | 2 | 484,759 | * | 5.38 | 680 | 88.17 | 88.17 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

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



| <i>Seasoning of the Mortgage Loans as of the Cut-off Date</i> | | | | | | | |
|---|--------------------------|-------------------------------|------------------------------|------------------------|----------------------------|-----------------------------|------------------------------|
| Seasoning (Months) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 10 | 5,001 | 1,048,035,317 | 5.51 | 3.80 | 749 | 91.92 | 91.96 |
| 11 | 22,908 | 5,071,072,136 | 26.68 | 3.69 | 753 | 91.80 | 91.83 |
| 12 | 28,671 | 6,323,294,803 | 33.26 | 3.76 | 754 | 91.61 | 91.64 |
| 13 | 22,425 | 5,042,115,153 | 26.52 | 3.75 | 756 | 91.30 | 91.34 |
| 14 | 5,908 | 1,335,163,673 | 7.02 | 3.72 | 757 | 90.94 | 90.99 |
| 15 | 786 | 165,275,924 | 0.87 | 3.63 | 757 | 91.10 | 91.21 |
| 16 | 111 | 24,558,988 | 0.13 | 3.64 | 747 | 91.45 | 91.45 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |
| Weighted Average | 12 | | | | | | |

| <i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i> | | | | | | | |
|--|--------------------------|-------------------------------|------------------------------|------------------------|----------------------------|-----------------------------|------------------------------|
| Range of Original LTV (%) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 80.01 - 85.00 | 11,696 | 2,660,855,905 | 14.00 | 3.76 | 757 | 84.30 | 84.47 |
| 85.01 - 90.00 | 27,393 | 6,513,190,607 | 34.26 | 3.73 | 757 | 89.39 | 89.43 |
| 90.01 - 95.00 | 41,116 | 8,767,467,625 | 46.12 | 3.73 | 752 | 94.67 | 94.68 |
| 95.01 - 100.00 | 5,605 | 1,068,001,857 | 5.62 | 3.81 | 749 | 96.98 | 96.98 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |
| Weighted Average | 91.54 | | | | | | |

| <i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i> | | | | | | | |
|--|--------------------------|-------------------------------|------------------------------|------------------------|----------------------------|-----------------------------|------------------------------|
| Range of Combined LTV (%) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 80.01 - 85.00 | 11,478 | 2,607,460,529 | 13.72 | 3.76 | 757 | 84.31 | 84.31 |
| 85.01 - 90.00 | 27,276 | 6,492,936,746 | 34.16 | 3.73 | 757 | 89.38 | 89.40 |
| 90.01 - 95.00 | 41,363 | 8,824,649,786 | 46.42 | 3.73 | 752 | 94.62 | 94.67 |
| 95.01 - 100.00 | 5,693 | 1,084,468,934 | 5.70 | 3.81 | 749 | 96.86 | 96.97 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |
| Weighted Average | 91.58 | | | | | | |



| <i>Credit Scores of the Mortgage Loans at Origination</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Credit Scores at Origination | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 620 | 10 | 1,497,061 | 0.01 | 4.42 | 620 | 92.79 | 92.79 |
| 621 - 640 | 233 | 46,856,162 | 0.25 | 4.17 | 632 | 91.61 | 91.61 |
| 641 - 660 | 695 | 136,280,465 | 0.72 | 4.12 | 652 | 92.12 | 92.13 |
| 661 - 680 | 2,229 | 439,836,869 | 2.31 | 4.01 | 672 | 92.14 | 92.17 |
| 681 - 700 | 5,796 | 1,204,060,737 | 6.33 | 3.88 | 691 | 92.01 | 92.04 |
| 701 - 720 | 8,342 | 1,773,481,029 | 9.33 | 3.81 | 711 | 91.88 | 91.93 |
| 721 - 740 | 11,893 | 2,600,307,865 | 13.68 | 3.75 | 731 | 91.79 | 91.83 |
| 741 - 760 | 15,274 | 3,422,024,668 | 18.00 | 3.71 | 751 | 91.64 | 91.68 |
| 761 - 780 | 17,631 | 4,031,118,413 | 21.21 | 3.70 | 771 | 91.51 | 91.55 |
| 781 - 800 | 16,625 | 3,837,505,653 | 20.19 | 3.69 | 790 | 91.19 | 91.21 |
| 801 - 820 | 7,017 | 1,506,222,411 | 7.92 | 3.69 | 807 | 90.88 | 90.91 |
| 821 - 840 | 65 | 10,324,661 | 0.05 | 3.74 | 823 | 89.33 | 89.33 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |
| Weighted Average | 754 | | | | | | |

| <i>Debt-to-Income Ratio of the Mortgage Loans at Origination</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Range of Debt-to-Income Ratios (%) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 0.001 - 20.000 | 5,605 | 1,086,331,723 | 5.71 | 3.69 | 767 | 90.54 | 90.57 |
| 20.001 - 25.000 | 9,894 | 2,081,952,754 | 10.95 | 3.70 | 763 | 91.07 | 91.12 |
| 25.001 - 30.000 | 14,456 | 3,153,433,258 | 16.59 | 3.72 | 758 | 91.44 | 91.47 |
| 30.001 - 35.000 | 17,034 | 3,813,375,989 | 20.06 | 3.73 | 755 | 91.63 | 91.66 |
| 35.001 - 40.000 | 18,393 | 4,180,319,677 | 21.99 | 3.75 | 751 | 91.76 | 91.80 |
| 40.001 - 45.000 | 20,292 | 4,664,395,863 | 24.54 | 3.77 | 747 | 91.79 | 91.83 |
| 45.001 - 50.000 | 136 | 29,706,728 | 0.16 | 3.74 | 749 | 91.68 | 91.68 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |
| Weighted Average | 33.38 | | | | | | |

| <i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Occupancy Status | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Owner-Occupied | 82,508 | 18,428,777,817 | 96.95 | 3.74 | 754 | 91.61 | 91.65 |
| Second Home | 3,223 | 570,215,996 | 3.00 | 3.76 | 762 | 89.48 | 89.49 |
| Investment Property | 79 | 10,522,182 | 0.06 | 4.37 | 773 | 84.98 | 84.98 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |



| <i>Loan Purpose of the Mortgage Loans</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Loan Purpose | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Purchase | 61,844 | 13,564,556,395 | 71.36 | 3.73 | 753 | 92.73 | 92.74 |
| No Cash-out Refinance | 21,528 | 4,976,358,135 | 26.18 | 3.75 | 759 | 88.95 | 89.07 |
| Cash-out Refinance | 2,438 | 468,601,464 | 2.47 | 3.89 | 752 | 84.65 | 84.66 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>Property Type of the Mortgage Loans as of the Cut-off Date</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Property Type | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 1-4 Family Dwelling Unit | 52,761 | 11,179,880,788 | 58.81 | 3.73 | 754 | 91.44 | 91.48 |
| PUD | 25,415 | 6,226,091,923 | 32.75 | 3.73 | 755 | 91.75 | 91.78 |
| Condo | 7,186 | 1,537,625,677 | 8.09 | 3.83 | 756 | 91.50 | 91.52 |
| Co-op | 204 | 37,167,745 | 0.20 | 3.67 | 754 | 89.15 | 89.15 |
| Manufactured Housing | 244 | 28,749,861 | 0.15 | 3.91 | 749 | 91.67 | 91.74 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |



| <i>Geographic Concentration of the Mortgage Loans</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| State or Territory | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| California | 8,490 | 2,645,412,797 | 13.92 | 3.81 | 758 | 90.22 | 90.27 |
| Texas | 7,779 | 1,654,035,321 | 8.70 | 3.74 | 747 | 92.49 | 92.49 |
| Colorado | 4,041 | 982,183,354 | 5.17 | 3.76 | 757 | 91.59 | 91.61 |
| Washington | 3,201 | 817,424,234 | 4.30 | 3.76 | 755 | 91.73 | 91.76 |
| Illinois | 3,613 | 703,608,981 | 3.70 | 3.72 | 752 | 91.87 | 91.94 |
| Pennsylvania | 3,054 | 631,850,485 | 3.32 | 3.70 | 755 | 91.56 | 91.60 |
| Florida | 3,020 | 617,186,760 | 3.25 | 3.78 | 754 | 91.96 | 91.96 |
| Virginia | 2,131 | 615,196,641 | 3.24 | 3.75 | 761 | 90.66 | 90.69 |
| Arizona | 2,819 | 598,887,331 | 3.15 | 3.80 | 756 | 91.56 | 91.62 |
| Wisconsin | 3,395 | 567,045,632 | 2.98 | 3.63 | 753 | 92.08 | 92.17 |
| New Jersey | 1,863 | 525,311,391 | 2.76 | 3.74 | 753 | 90.56 | 90.60 |
| Georgia | 2,299 | 501,653,018 | 2.64 | 3.70 | 757 | 92.16 | 92.19 |
| North Carolina | 2,329 | 492,691,751 | 2.59 | 3.71 | 756 | 91.88 | 91.90 |
| Minnesota | 2,388 | 491,720,544 | 2.59 | 3.66 | 759 | 92.29 | 92.32 |
| Massachusetts | 1,729 | 469,558,813 | 2.47 | 3.73 | 755 | 90.61 | 90.65 |
| Ohio | 2,661 | 458,180,222 | 2.41 | 3.72 | 754 | 92.15 | 92.20 |
| Utah | 2,031 | 452,071,882 | 2.38 | 3.69 | 759 | 91.89 | 91.97 |
| New York | 1,833 | 448,014,887 | 2.36 | 3.70 | 752 | 90.46 | 90.51 |
| Michigan | 2,582 | 438,509,675 | 2.31 | 3.76 | 755 | 92.21 | 92.24 |
| Indiana | 2,285 | 388,927,250 | 2.05 | 3.74 | 753 | 92.50 | 92.53 |
| Oregon | 1,593 | 378,309,431 | 1.99 | 3.77 | 758 | 91.63 | 91.64 |
| Maryland | 1,301 | 366,961,396 | 1.93 | 3.74 | 759 | 90.69 | 90.74 |
| Tennessee | 1,647 | 328,610,400 | 1.73 | 3.74 | 754 | 92.30 | 92.32 |
| Missouri | 1,862 | 328,368,513 | 1.73 | 3.73 | 752 | 91.83 | 91.89 |
| South Carolina | 1,196 | 238,828,843 | 1.26 | 3.72 | 754 | 92.05 | 92.10 |
| Louisiana | 1,131 | 228,271,649 | 1.20 | 3.73 | 745 | 91.84 | 91.88 |
| Iowa | 1,333 | 213,950,545 | 1.13 | 3.65 | 751 | 92.31 | 92.38 |
| Connecticut | 835 | 207,172,787 | 1.09 | 3.73 | 754 | 90.79 | 90.83 |
| Oklahoma | 1,123 | 201,951,513 | 1.06 | 3.73 | 748 | 92.35 | 92.37 |
| Alabama | 1,050 | 199,733,517 | 1.05 | 3.74 | 750 | 91.94 | 91.98 |
| Idaho | 851 | 156,694,865 | 0.82 | 3.66 | 752 | 92.26 | 92.28 |
| Nevada | 727 | 153,447,686 | 0.81 | 3.83 | 753 | 91.80 | 91.85 |
| Kansas | 839 | 149,405,108 | 0.79 | 3.71 | 753 | 92.33 | 92.35 |
| Nebraska | 832 | 136,840,507 | 0.72 | 3.71 | 754 | 92.16 | 92.19 |
| Kentucky | 790 | 133,834,480 | 0.70 | 3.76 | 753 | 91.59 | 91.62 |
| Arkansas | 646 | 116,305,668 | 0.61 | 3.65 | 749 | 91.83 | 91.86 |
| New Mexico | 507 | 99,803,735 | 0.53 | 3.79 | 754 | 91.98 | 91.98 |
| Montana | 456 | 93,008,872 | 0.49 | 3.67 | 747 | 91.71 | 91.77 |
| Mississippi | 474 | 84,678,257 | 0.45 | 3.73 | 747 | 92.18 | 92.18 |
| New Hampshire | 353 | 80,146,724 | 0.42 | 3.75 | 750 | 91.59 | 91.63 |
| Delaware | 298 | 70,881,390 | 0.37 | 3.73 | 751 | 91.33 | 91.40 |
| Wyoming | 324 | 70,649,495 | 0.37 | 3.69 | 746 | 92.40 | 92.40 |
| South Dakota | 396 | 70,347,229 | 0.37 | 3.60 | 755 | 92.05 | 92.11 |
| Alaska | 284 | 69,115,427 | 0.36 | 3.67 | 744 | 92.16 | 92.21 |
| Hawaii | 182 | 65,003,478 | 0.34 | 3.73 | 754 | 90.70 | 90.70 |
| District of Columbia | 158 | 54,815,493 | 0.29 | 3.75 | 761 | 89.72 | 89.74 |
| Rhode Island | 229 | 48,784,168 | 0.26 | 3.73 | 754 | 91.26 | 91.46 |
| North Dakota | 238 | 47,669,120 | 0.25 | 3.67 | 747 | 91.82 | 91.85 |
| Maine | 171 | 35,323,806 | 0.19 | 3.74 | 755 | 90.67 | 90.67 |
| West Virginia | 192 | 34,326,677 | 0.18 | 3.71 | 745 | 91.26 | 91.26 |
| Puerto Rico | 135 | 23,451,299 | 0.12 | 3.66 | 755 | 91.37 | 91.40 |
| Vermont | 113 | 22,954,763 | 0.12 | 3.67 | 752 | 91.91 | 92.00 |
| Guam | 1 | 398,184 | * | 3.75 | 800 | 90.00 | 90.00 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

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

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



| <i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Top 10 MSAs | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Non Metro | 8,098 | 1,355,212,804 | 7.13 | 3.72 | 750 | 91.55 | 91.59 |
| Los Angeles-Long Beach-Santa Ana, CA | 2,554 | 897,224,725 | 4.72 | 3.81 | 758 | 89.88 | 89.92 |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 2,283 | 696,408,430 | 3.66 | 3.73 | 753 | 90.04 | 90.09 |
| Denver-Aurora, CO | 2,568 | 647,066,855 | 3.40 | 3.76 | 757 | 91.61 | 91.62 |
| Dallas-Fort Worth-Arlington, TX | 2,861 | 635,569,225 | 3.34 | 3.75 | 747 | 92.56 | 92.56 |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | 1,818 | 607,534,770 | 3.20 | 3.74 | 763 | 90.28 | 90.30 |
| Chicago-Naperville-Joliet, IL-IN-WI | 2,757 | 595,385,661 | 3.13 | 3.74 | 754 | 91.77 | 91.84 |
| Seattle-Tacoma-Bellevue, WA | 1,900 | 542,918,474 | 2.86 | 3.77 | 756 | 91.51 | 91.55 |
| Phoenix-Mesa-Scottsdale, AZ | 2,173 | 476,819,902 | 2.51 | 3.81 | 754 | 91.52 | 91.59 |
| Houston-Sugar Land-Baytown, TX | 1,972 | 432,060,166 | 2.27 | 3.74 | 744 | 92.44 | 92.45 |
| Other | 56,826 | 12,123,314,983 | 63.77 | 3.73 | 755 | 91.72 | 91.76 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Top 10 Zip Codes | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 80134 | 124 | 33,910,966 | 0.18 | 3.78 | 747 | 91.69 | 91.71 |
| 77494 | 129 | 33,466,354 | 0.18 | 3.67 | 744 | 92.55 | 92.58 |
| 80016 | 84 | 26,559,555 | 0.14 | 3.73 | 754 | 91.61 | 91.61 |
| 75070 | 115 | 26,240,641 | 0.14 | 3.76 | 748 | 92.07 | 92.07 |
| 75035 | 93 | 26,031,508 | 0.14 | 3.70 | 746 | 91.84 | 91.84 |
| 84095 | 90 | 25,746,739 | 0.14 | 3.69 | 758 | 90.99 | 91.23 |
| 84096 | 89 | 23,513,940 | 0.12 | 3.67 | 759 | 92.23 | 92.28 |
| 98012 | 76 | 23,474,393 | 0.12 | 3.73 | 762 | 91.13 | 91.13 |
| 77433 | 83 | 21,937,552 | 0.12 | 3.75 | 738 | 92.73 | 92.73 |
| 84043 | 92 | 21,673,595 | 0.11 | 3.67 | 764 | 91.95 | 92.09 |
| Other | 84,835 | 18,746,960,750 | 98.62 | 3.74 | 754 | 91.54 | 91.57 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |



| <i>Original Term to Maturity of the Mortgage Loans</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Original Term to Maturity (months) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 301 - 342 | 126 | 25,369,486 | 0.13 | 3.76 | 765 | 88.56 | 88.76 |
| 343 - 348 | 8 | 1,715,348 | 0.01 | 3.87 | 758 | 86.48 | 86.48 |
| 349 - 354 | 4 | 892,450 | * | 3.61 | 770 | 88.45 | 88.45 |
| 355 - 360 | 85,672 | 18,981,538,710 | 99.85 | 3.74 | 754 | 91.55 | 91.58 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |
| Weighted Average | 360 | | | | | | |

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

| <i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Remaining Term to Maturity (months) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 241 - 300 | 21 | 4,053,383 | 0.02 | 3.79 | 771 | 88.50 | 88.50 |
| 301 - 360 | 85,789 | 19,005,462,611 | 99.98 | 3.74 | 754 | 91.54 | 91.58 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |
| Weighted Average | 348 | | | | | | |

| <i>Seller of the Mortgage Loans</i> | | | | | | | |
|--------------------------------------|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Seller | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Wells Fargo Bank, N.A. | 22,455 | 4,991,434,554 | 26.26 | 3.72 | 758 | 91.57 | 91.59 |
| JP Morgan Chase Bank | 4,355 | 1,114,713,927 | 5.86 | 3.74 | 771 | 90.76 | 90.80 |
| Flagstar Capital Markets Corporation | 2,136 | 516,799,482 | 2.72 | 3.65 | 759 | 91.23 | 91.30 |
| Quicken Loans Inc. | 1,744 | 378,934,130 | 1.99 | 3.88 | 757 | 89.75 | 89.75 |
| U.S. Bank N.A. | 1,688 | 354,993,659 | 1.87 | 3.64 | 756 | 91.65 | 91.69 |
| Stearns Lending, Inc. | 1,306 | 342,681,435 | 1.80 | 3.85 | 756 | 90.67 | 90.75 |
| Pennymac Corp. | 1,172 | 317,813,792 | 1.67 | 3.88 | 742 | 91.85 | 91.90 |
| Franklin American Mortgage Company | 1,348 | 277,571,340 | 1.46 | 3.76 | 752 | 92.13 | 92.16 |
| CitiMortgage Inc. | 1,053 | 273,905,917 | 1.44 | 3.65 | 755 | 90.82 | 90.89 |
| Stonegate Mortgage | 1,240 | 261,034,419 | 1.37 | 3.75 | 747 | 92.64 | 92.66 |
| Other | 47,313 | 10,179,633,339 | 53.55 | 3.75 | 751 | 91.69 | 91.73 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>Servicers of the Mortgage Loans</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Servicer | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Wells Fargo Bank, N.A. | 22,455 | 4,991,434,554 | 26.26 | 3.72 | 758 | 91.57 | 91.59 |
| JP Morgan Chase Bank | 5,576 | 1,409,848,929 | 7.42 | 3.74 | 766 | 91.10 | 91.13 |
| Quicken Loans Inc. | 1,744 | 378,934,130 | 1.99 | 3.88 | 757 | 89.75 | 89.75 |
| Stearns Lending Inc. | 1,370 | 355,418,405 | 1.87 | 3.85 | 755 | 90.74 | 90.83 |
| U.S. Bank N.A. | 1,688 | 354,993,659 | 1.87 | 3.64 | 756 | 91.65 | 91.69 |
| Central Mortgage Company | 1,400 | 321,348,783 | 1.69 | 3.75 | 753 | 92.10 | 92.12 |
| Pennymac Corp. | 1,172 | 317,813,792 | 1.67 | 3.88 | 742 | 91.85 | 91.90 |
| Franklin American Mortgage Company | 1,348 | 277,571,340 | 1.46 | 3.76 | 752 | 92.13 | 92.16 |
| CitiMortgage Inc. | 1,053 | 273,905,917 | 1.44 | 3.65 | 755 | 90.82 | 90.89 |
| Colonial Savings FA | 1,106 | 271,876,869 | 1.43 | 3.79 | 750 | 92.07 | 92.12 |
| Other | 46,898 | 10,056,369,616 | 52.90 | 3.74 | 751 | 91.64 | 91.69 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>Origination Channel of the Mortgage Loans</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Origination Channel | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Retail | 44,678 | 9,704,017,339 | 51.05 | 3.73 | 753 | 91.61 | 91.65 |
| Correspondent | 33,894 | 7,510,283,643 | 39.51 | 3.74 | 756 | 91.56 | 91.59 |
| Broker | 7,238 | 1,795,215,012 | 9.44 | 3.76 | 754 | 91.11 | 91.16 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>Mortgage Loans with Subordinate Financing at Origination</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Mortgage Loans with Subordinate Financing at Origination | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| No | 85,307 | 18,895,214,148 | 99.40 | 3.74 | 754 | 91.57 | 91.57 |
| Yes | 503 | 114,301,846 | 0.60 | 3.81 | 753 | 86.49 | 92.75 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |



| <i>First Payment Date of the Mortgage Loans</i> | | | | | | | |
|---|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| First Payment Date | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| February 2013 | 111 | 24,558,988 | 0.13 | 3.64 | 747 | 91.45 | 91.45 |
| March 2013 | 786 | 165,275,924 | 0.87 | 3.63 | 757 | 91.10 | 91.21 |
| April 2013 | 5,908 | 1,335,163,673 | 7.02 | 3.72 | 757 | 90.94 | 90.99 |
| May 2013 | 22,425 | 5,042,115,153 | 26.52 | 3.75 | 756 | 91.30 | 91.34 |
| June 2013 | 28,671 | 6,323,294,803 | 33.26 | 3.76 | 754 | 91.61 | 91.64 |
| July 2013 | 22,908 | 5,071,072,136 | 26.68 | 3.69 | 753 | 91.80 | 91.83 |
| August 2013 | 5,001 | 1,048,035,317 | 5.51 | 3.80 | 749 | 91.92 | 91.96 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>Maturity Date of the Mortgage Loans</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Maturity Date (years) | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 2038 | 6 | 1,042,923 | 0.01 | 3.83 | 771 | 92.52 | 92.52 |
| 2039 | 24 | 4,556,260 | 0.02 | 3.76 | 766 | 87.12 | 87.12 |
| 2040 | 55 | 11,313,683 | 0.06 | 3.79 | 763 | 89.42 | 89.62 |
| 2041 | 42 | 8,605,021 | 0.05 | 3.71 | 768 | 87.63 | 87.98 |
| 2042 | 11 | 2,459,396 | 0.01 | 3.81 | 763 | 87.29 | 87.29 |
| 2043 | 85,672 | 18,981,538,710 | 99.85 | 3.74 | 754 | 91.55 | 91.58 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>First Time Homebuyer</i> | | | | | | | |
|-----------------------------|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| First Time Homebuyer | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| No | 56,433 | 12,914,747,906 | 67.94 | 3.74 | 757 | 90.88 | 90.93 |
| Yes | 29,377 | 6,094,768,088 | 32.06 | 3.74 | 749 | 92.94 | 92.95 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>Number of Borrowers</i> | | | | | | | |
|----------------------------|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Number of Borrowers | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 1 | 43,356 | 8,762,214,527 | 46.09 | 3.75 | 757 | 91.70 | 91.73 |
| 2 or more | 42,454 | 10,247,301,467 | 53.91 | 3.73 | 752 | 91.41 | 91.45 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>Number of Units</i> | | | | | | | |
|------------------------|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Number of Units | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 1 | 85,717 | 18,988,748,733 | 99.89 | 3.74 | 754 | 91.55 | 91.59 |
| 2 | 93 | 20,767,261 | 0.11 | 3.91 | 750 | 84.77 | 84.77 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>Mortgage Insurance</i> | | | | | | | |
|---------------------------|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Mortgage Insurance | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| 12 | 11,696 | 2,660,855,905 | 14.00 | 3.76 | 757 | 84.30 | 84.47 |
| 25 | 27,393 | 6,513,190,607 | 34.26 | 3.73 | 757 | 89.39 | 89.43 |
| 30 | 41,116 | 8,767,467,625 | 46.12 | 3.73 | 752 | 94.67 | 94.68 |
| 35 | 5,605 | 1,068,001,857 | 5.62 | 3.81 | 749 | 96.98 | 96.98 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Delinquency Status | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Current | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

| <i>Historical Delinquency of the Mortgage Loans Since Acquisition*</i> | | | | | | | |
|--|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| Delinquency Status Since Acquisition* | Number of Mortgage Loans | Unpaid Principal Balance (\$) | Unpaid Principal Balance (%) | W.A. Mortgage Rate (%) | W.A. Original Credit Score | W.A. Original LTV Ratio (%) | W.A. Original CLTV Ratio (%) |
| Never Delinquent | 85,067 | 18,844,726,551 | 99.13 | 3.74 | 754 | 91.55 | 91.58 |
| 1x30 days delinquent | 743 | 164,789,443 | 0.87 | 3.81 | 737 | 91.17 | 91.18 |
| Total | 85,810 | 19,009,515,994 | 100.00 | 3.74 | 754 | 91.54 | 91.58 |

* Mortgage Loans acquired by Fannie Mae during the period from April 1, 2013 through June 30, 2013.



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