



Fannie Mae
Issuer

Connecticut Avenue Securities Series 2013-C01

\$675,000,000 (Approximate)

Preliminary Term Sheet

October 10, 2013

Wells Fargo Bank, N.A.
Global Agent



Structuring Lead and Joint Bookrunner



Co-Lead Manager and Joint Bookrunner



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Class M-1 and Class M-2 Offered Notes: \$675,000,000 (Approximate)

Class	Approximate Class Principal Balance or Notional Amount (\$) ⁽¹⁾	Expected Credit Support (%)	Interest Rate ⁽²⁾	Expected Fitch Rating	Expected WAL (yrs) ⁽¹⁾	Principal Payment Window (mos) ⁽¹⁾	Interest Accrual Basis	Final Maturity Date ⁽³⁾	Class Type
A-H ⁽⁴⁾	25,953,684,593	3.00	Reference Tranche Only						Senior
M-1 ⁽⁵⁾	337,500,000	1.65	1mL + []%	[BBB-]	2.18	1-57	Actual/360	10/25/2023	Mezzanine
M-1H ⁽⁴⁾	23,711,074	1.65	Reference Tranche Only						Mezzanine
M-2 ⁽⁵⁾	337,500,000	0.30	1mL + []%	N/A	8.20	57-120	Actual/360	10/25/2023	Mezzanine
M-2H ⁽⁴⁾	23,711,074	0.30	Reference Tranche Only						Mezzanine
B-H ⁽⁴⁾	80,269,128	0.00	Reference Tranche Only						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.

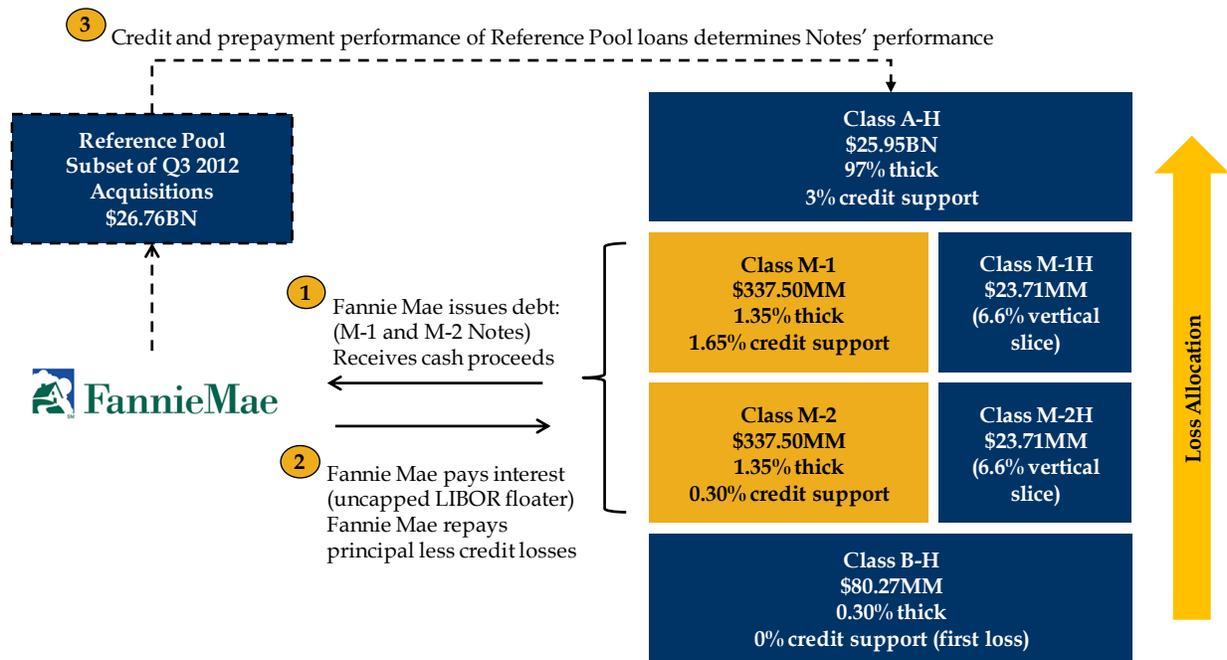
- (1) The principal amounts and notional amounts presented in this term sheet are approximate and subject to a +/- 5% variance. Weighted average lives and principal windows with respect to the Offered Notes assume prepayments occur at the pricing speed of 10% CPR, calculated from the Closing Date, assuming the Offered Notes pay on the 25th of each month beginning in November 2013 and the Offered Notes are redeemed on the Final Maturity Date.
- (2) Each Class of Offered Notes will be sold at price of par.
- (3) The Maturity Date of the Offered Notes is October 2023. However, the Issuer may redeem the Notes prior to the Maturity Date on any Payment Date when the aggregate unpaid balance of the Reference Obligations is 10% or less of the Cut-off Date Balance of the Reference Obligations.
- (4) The Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2H Reference Tranche and the Class B-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 M-1 Notes and Class M-2 Notes will have corresponding Reference Tranches for the purpose of making calculations of principal payments required to be made by Fannie Mae and reductions and increases in the principal amounts of the Notes.

Transaction Overview

The Connecticut Avenue Securities Series 2013-C01 (the “Notes”), will be unsecured general obligations of Fannie Mae or the “Issuer”, which are also subject to the credit and principal payment risk of a certain 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 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. The class principal balances of the Notes will be reduced by pre-defined, tiered severity percentages as the Reference Obligations experience designated credit events.

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, rather than on the entire amount of scheduled payments due on the Reference Obligations as further described herein.



Note: Tranches labeled "H" are not issued or sold; risk retained by Fannie Mae

GENERAL INFORMATION



Issuer	Fannie Mae
Title of Series	Connecticut Avenue Securities (CAS) Series 2013-C01
Global Agent	Wells Fargo Bank, N.A., as the Global Agent of Fannie Mae, will perform certain reporting and administrative functions with respect to the Notes, including calculating payments on the Notes. Fees and expenses of the Global Agent will be paid by the Issuer.
Master Servicer	Fannie Mae
Lead Managers and Joint Bookrunners	Merrill Lynch, Pierce, Fenner & Smith, Incorporated (Structuring Lead) and Credit Suisse Securities (USA) LLC
Co-Managers	RBS Securities Inc., Barclays Capital and Morgan Stanley.
Cut-off Date	For this term sheet and for the prospectus, August 31 st , 2013; and for the Series 2013-C01 transaction, the close of business on September 30 th , 2013.
Closing Date	On or about October 24, 2013.
Payment Date	The 25 th day of each calendar month (or, if not a business day, the following business day), commencing in November 2013.
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.
The Notes	The Class M-1 Notes and the Class M-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 M-1 Reference Tranche and Class M-2 Reference Tranche, respectively.
Reference Tranches	The Class A-H Reference Tranche, Class M-1 Reference Tranche, Class M-1H Reference Tranche, Class M-2 Reference Tranche, Class M-2H Reference Tranche and Class B-H Reference Tranche, which are described solely for the purpose of calculating principal payments required to be made on the Notes by Fannie Mae and any reductions or increases of principal on the Notes as a result of Credit Events on the Reference Obligations. Only the Class M-1 Reference Tranche and Class M-2 Reference Tranche will have corresponding Classes of Notes on the Closing Date.



Senior Reference Tranche	The Class A-H Reference Tranche.
Mezzanine Reference Tranches	The Class M-1 Reference Tranche, Class M-1H Reference Tranche, Class M-2 Reference Tranche, and the Class M-2H Reference Tranche.
Subordinate Reference Tranches	The Mezzanine Reference Tranches and the Class B-H Reference Tranche.
Class Notional Amount	As of any Payment Date and with respect to each Class of Reference Tranche, a notional amount equal to the initial Class Notional Amount of such Class of Reference Tranche, minus the aggregate amount of Senior Reduction Amounts or Subordinate Reduction Amounts allocated to such Class of 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 Class of 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 Class of 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 Certificates 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 to rate the Class M-1 Notes on the Closing Date. No rating agency has been engaged to rate the Class M-2 Notes on the Closing Date.
Maturity Date	On the Payment Date in October 2023, 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 could be earlier, including (a) the Payment Date on which an Early Redemption option is exercised or (b) the Payment Date on which the aggregate Class Principal Balance of all outstanding Classes of Notes becomes equal to zero.
Early Redemption Option	The Issuer may redeem the Notes prior to the Maturity Date on any Payment Date (the “Early Redemption Date”) on or after the Payment Date on which the aggregate unpaid balance of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Obligations, by paying an amount equal to the outstanding Class Principal Balance of each Class of Notes, plus accrued and unpaid interest.
Termination Date	This transaction will terminate and the Notes will no longer be outstanding upon the date which is the earlier of: <ol style="list-style-type: none">(1) the Maturity Date;(2) the Early Redemption Date; and

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

Expected Credit Enhancement

Certificates	Tranche Size	Initial Credit Enhancement
Class A	97.00%	3.00%
Class M-1 and Class M-1H	1.35%	1.65%
Class M-2 and Class M-2H	1.35%	0.30%
Class B-H	0.30%	0.00%

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

Risk Retention

The Issuer will retain the risk of losses on the Reference Obligations in the Reference Pool that are allocable to the Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2H Reference Tranche and Class B-H Reference Tranche as described herein. In this transaction, the Class M-1H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of Class M-1 Reference Tranche and Class M-1H Reference Tranche, and Class M-2H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of Class M-2 Reference Tranche and Class M-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 A-H Reference Tranche, (ii) the Class M-1 and Class M-1H Reference Tranches (in aggregate) or (iii) the Class M-2 and Class M-2H Reference Tranches (in aggregate) or that transfer or hedge any of the Class B-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 where a Credit Event has occurred with respect to such Reference Obligation and is reported during the related Reporting Period. Credit Event means any of the following events:

- (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 Business 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 any Payment Date, the aggregate amount of the Credit Event UPB of all Credit Event Reference Obligations for the related Reporting Period.

Cumulative Net Credit Event Percentage

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

Applicable Severity

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

<u>Cumulative Net Credit Event Percentages</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%



***Principal and
Loss Allocation*****Senior Percentage**

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

Subordinate Percentage

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

Scheduled Principal

With respect to each Payment Date is the sum of all monthly scheduled payments of principal on the Reference Obligations that were collected by the related servicer during the related Reporting Period as reported to Fannie Mae. 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, the sum of:

- (a) all partial principal prepayments on the Reference Obligations in the Reference Pool collected during the related Reporting Period, *plus*
- (b) the aggregate unpaid principal balance of all Reference Pool Removals (excluding Credit Event Reference Obligations) for such Payment Date, *plus*
- (c) negative adjustments in the unpaid principal balance of all Reference Obligations as the result of loan modification or data corrections, *plus*
- (d) all scheduled principal collections, if any, for any Reference Obligations that have been removed from their related MBS, *minus*
- (e) positive adjustments in the unpaid principal balances of all Reference Obligations as the result of loan modifications, reinstatements due to error, or data corrections.

In the event (e) above exceeds the sum of (a), (b), (c) and (d), the **Unscheduled Principal Amount** for such Payment Date will be zero, and the Class A-H Notional Amount will be increased by the amount that (e) exceeds the sum of (a), (b), (c) and (d). 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**

Bank of America 
Merrill Lynch

With respect to each Payment Date, the sum of:

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

Minimum Credit Enhancement Test

With respect to each Payment Date, a test that will be satisfied if the Subordinate Percentage is greater than or equal to 3%.

Senior Reduction Amount

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

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

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

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

Subordinate Reduction Amount

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

Allocation of Senior Reduction Amount

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

Allocation of Subordinate Reduction Amount

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

- (i) *first*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class M-1 and Class M1-H Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (ii) *second*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class M-2 and Class M2-H Reference Tranches until their Class Notional Amounts have been reduced to zero; and
- (iii) *third*, to the Class B-H Reference Tranche until its Class Notional Amount has been reduced to zero.

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

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

**Calculated Tranche
Write-down Amount**

With respect to each Payment Date, the product of:

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

**Calculated Tranche
Write-up Amount**

With respect to each Payment Date:

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

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

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

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

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

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

**Allocation of Calculated
Tranche Write-up**

Amounts

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

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

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

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

With respect to any Payment Date, means a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period and (i) that is repurchased by the seller or with respect to which the seller agrees to a full indemnification of Fannie Mae, (ii) with respect to which a violation of certain specified Eligibility Criteria is discovered or (iii) with respect to which the related seller 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, the aggregate amount of the Credit Event UPB of all Reversed Credit Event Reference Obligations for the related Reporting Period.

**Net Credit Event
Amount**

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

**Net Reversed Credit
Event Amount**

With respect to each Payment Date, the excess, if any, of the Reverse Credit Event Amount over the Credit Event Amount for such Payment Date

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) seller repurchases the Reference Obligation or agrees to a full indemnification agreement for the Reference Obligation;
- (4) the discovery of any of certain specified violations of the Eligibility Criteria for such Reference Obligation; or
- (5) a seller 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 seller’s bankruptcy or receivership.

Mortgage Loans 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 any of the following Eligibility Criteria:

- a) Fully amortizing
- b) 1-4 family property
- c) Original term between 25 and 30 years
- d) Fixed rate
- e) First lien
- f) Original LTV >60 and <=80
- g) CLTV <= 97%
- h) Was not originated with primary mortgage insurance
- i) Was not acquired under a lender recourse or indemnification agreement

Modifications**Modifications**

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

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

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

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

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



Rep and Warranty Settlement Amount

The Rep and Warranty Settlement Amount will be 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, the Rep and Warranty Settlement Amount will be deemed not to exceed the calculated loss amount for such 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 for (1) 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 (2) 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 a sample of the mortgage loans acquired by Fannie Mae during the 3rd quarter of 2012 that meet the Eligibility Criteria, as defined below. Fannie Mae selected this sample on a random basis. Prior to finalizing the Reference Pool, Fannie Mae engaged a third party to validate that the loan characteristics of the Reference Pool were representative of the entire quarter's acquisition population that meet the Eligibility Criteria, and that the sample was random in nature.

Eligibility Criteria

Each mortgage loan in the Reference Pool must satisfy the following criteria:

- a) is a fully amortizing, fixed rate, one- to four-unit, first lien Mortgage Loan, with an original term of 301 to 360 months;
- b) was acquired by Fannie Mae between July 1, 2012 and September 30, 2012;
- c) has an original loan-to-value ratio that is (i) greater than 60% and (ii) less than or equal to 80%;
- d) has never been 30 or more days delinquent from the date of acquisition to the Cut-off Date of the prospectus;
- e) 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 ("HARP"));
- f) has an original combined loan-to-value ratio less than or equal to 97%;
- g) as of October 10, 2013, is not subject to an Origination Rep and Warranty Settlement;
- h) is not covered by mortgage or pool insurance;





- i) is not subject to any form of risk sharing with the loan seller (other than limited seller indemnification in certain cases); and
- j) was not originated under certain non-standard programs.

Reference Pool

All of the Reference Obligations, collectively, listed in a schedule attached to the prospectus.

Reference Pool Selection Process

The “Initial Cohort Pool” includes all loans acquired by Fannie Mae during the third quarter of 2012 that met the Eligibility Criteria at acquisition based on static loan data as of the Cut-Off Date. The “Eligible Population” includes all loans in the Initial Cohort Pool that did not pay off, become delinquent or subject to a repurchase request since acquisition or otherwise cease to meet the Eligibility Criteria.

Fannie Mae created the Reference Pool by selecting a random sample of loans from the Eligible Population. Fannie Mae engaged an independent third party to review the loan characteristics of the Reference Pool to ensure that they are representative of the Eligible Population as a whole.

<u>Category</u>	<u>Loan Count</u>	<u>Aggregate Original Loan Balance (\$ millions)</u>
Initial Cohort Pool	258,602	\$64,397
Less fallout (paid-in-full, delinquent, repurchase request)	<u>25,422</u>	<u>\$7,789</u>
Eligible Population	233,180	\$56,608
Reference Pool	112,871	\$27,433

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 87% of the Reference Obligations, by unpaid principal balance, were underwritten through Fannie Mae's Desktop Underwriter® ("DU") system. DU is a proprietary automated underwriting system that evaluates mortgage default risk and arrives at a risk assessment recommendation by conducting a comprehensive examination of the primary and contributory risk factors in a mortgage application. DU analyzes the results of this evaluation along with the evaluation of the borrower's credit profile to arrive at the underwriting recommendation for the loan. 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.

DU will recommend one of the following levels of income documentation for salaried borrowers: one paystub, or one paystub and the previous year's W-2. For self-employment income, DU will recommend one of the following levels of documentation: one year's most recent personal signed federal income tax return, two years' most recent personal signed federal income tax returns, or two years' most recent personal and two years' most recent business signed federal income tax returns. Loans underwritten manually must follow the full income documentation requirements specified in the Selling Guide.

DU will recommend the minimum appraisal requirements based on the overall risk assessment of the mortgage loan, including the borrower's credit profile and LTV/CLTV. In addition to the credit model, DU uses Fannie Mae's proprietary automated valuation model to determine the property value fieldwork requirements. Based on the overall risk assessment, DU will recommend one of the following: appraisal with interior and exterior property inspections, appraisal with exterior property inspections, or DU property inspection report. In addition to the above property valuation recommendations, DU offers a limited number of property fieldwork waivers for certain loans with an exceptionally strong overall credit profile.

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 Fannie Mae's post-purchase reviews, 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.

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

- significant underwriting deficiencies;
- 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 “**Significant Findings.**” 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.

Fannie Mae QC Results

Fannie Mae’s post purchase QC Process is designed to evaluate the borrower’s credit, the property valuation and the eligibility of the loans Fannie Mae acquires. In connection with Fannie Mae’s post purchase QC reviews for mortgage loans acquired in the third quarter of 2012, Fannie Mae reviewed 2,044 mortgage loans out of the Initial Cohort Pool, an approximate 0.8% sample, of which 813 are in the Reference Pool. Of the 2,044 mortgage loans, 57 remain subject to Fannie Mae’s post-purchase QC Process.

The results of the Fannie Mae QC Reviews are as follows (as of August 31, 2013):

<u>Type of Sample</u>	<u>Number of Loans Reviewed</u>	<u>Loans With Significant Findings</u>	<u>Share of Sample with Significant Findings</u>
Randomly Selected	1,404	23	1.6%
Discretionary Selections	<u>640</u>	<u>43</u>	<u>6.7%</u>
Total	2,044	66	3.2%

None of the loans determined by Fannie Mae to have Significant Findings 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 to conduct a pre-offering review of a sample of the Reference Obligations. The Lead Dealer selected a random sample of 608 of the Reference Obligations (the “Diligence Sample”) for the third party review. The Diligence Sample was selected from a subset of 1,917 loans that were acquired in Q3-2012, were reviewed as part of Fannie Mae’s QC Process and met the same Eligibility Criteria used to establish the Reference Obligations. The Diligence Sample included 245 Reference Obligations that were included in the final random selection of the Reference Pool.

Investors should note that one Mortgage Loan was identified in the review conducted by the Lead Dealer’s third-party diligence provider as having a Significant Finding, representing 0.2% of the Diligence Sample. The Lead

Dealer's third-party diligence provider identified 23 additional loans, 3.7% of the Diligence Sample, for which the review files had material findings; Fannie Mae has determined that these loans did not have Significant Findings, in some cases based on additional information that Fannie Mae developed in addition to the information in the review files. None of the loans with Significant Findings were included in the Reference Pool.

For a further description of the results of these reviews, see the related sections set forth under "*Description of 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

As of any Payment Date, the sum of:

- (a) the maximum dollar amount of principal to which the holders of each 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 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 Notes will at all times equal the Class Notional Amount of the 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 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

On the Maturity Date or the Early Redemption Date, Fannie Mae will pay 100% of the outstanding Class Principal Balance to holders of each Class of Notes, after allocations of the 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 Notes in an amount equal to the portion of Senior Reduction Amount or Subordinate Reduction Amount, as applicable, allocated to the corresponding Reference Tranche on such Payment Date. No payments of principal will be made to the Reference Tranches.

Events of Default

An “Event of Default” under the Debt Agreement will consist of:

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

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

Rights Upon Event of Default

If an Event of Default under the Debt Agreement continues unremedied, Holders of not less than 50% of the outstanding principal amount of 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 the Notes 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 Notes may waive, rescind or annul an Event of Default 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”), the Internal Revenue Code of 1986, as amended (the “Code”), or any similar federal, state or local law.

Legal Investment

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

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 November 2013:

September 1 through September 30	Collection Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Collection Period (September 1 through September 30) from borrowers including scheduled principal and full and partial principal prepayments.
September 30	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations determined as of the Delinquency Determination Date (September 30).
November 24	Record Date	Distributions will be made to noteholders of record for all classes of Notes as of the business day immediately preceding such Payment Date
November 12	Master Servicer Remittance Date	Master Servicer will provide remittance file in respect of the Reference Obligations to the Global Agent on or prior to the 8th business day of each month.
November 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 refers to the average amount of time that will elapse from the date of issuance of a security to the date of payment to the investor of each dollar paid in net reduction of principal of such security. 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 is paid, which may be in the form of scheduled amortization, prepayments or liquidations.

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 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 Reference Obligations. The percentages of CPR in the tables below do not purport to be historical description of relative prepayment experience of the Reference Obligations or predictions of the anticipated relative rate of prepayment of the Reference Obligations. Variations in the prepayment experience and the principal balance of the Reference Obligations that prepay may increase or decrease the percentages of initial Class Principal Balance (and weighted average lives) shown in the following table. Such variations may occur even if the average prepayment experience of all such Reference Obligations equals any of the specified percentages of CPR.

The Weighted Average Life Tables, Declining 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 3;
- (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 October 2013;
- (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 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 November 2013;
- (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 October 24, 2013;
- (13) one-month LIBOR stays constant at 0.174%;
- (14) the Reference Obligations are aggregated into the assumed mortgage loans having the characteristics as described in “Assumed Characteristics of the Reference Obligations as of the Cut-Off Date”;
- (15) there are no Reversed Credit Event Reference Obligations;
- (16) there are no Originator Rep and Warranty Settlements; and
- (17) the Class M-1 margin is equal to 2.50% and the Class M-2 margin is equal to 6.25%.

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

Assumed Characteristics of the Reference Obligations 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	408,691	349	360	2.750
2	815,884	349	360	2.875
3	3,653,151	349	360	3.000
4	22,637,289	348	359	3.125
5	195,999,569	349	360	3.252
6	791,417,414	349	360	3.376
7	3,566,728,220	349	360	3.500
8	3,766,333,048	348	360	3.625
9	4,381,727,204	348	360	3.750
10	5,155,120,282	348	360	3.875
11	4,369,102,041	348	360	3.997
12	1,564,667,284	347	360	4.124
13	997,381,667	347	360	4.250
14	651,696,112	347	360	4.375
15	634,807,274	347	360	4.499
16	268,847,787	347	360	4.625
17	175,491,783	347	360	4.749
18	111,896,212	347	360	4.875
19	41,154,447	347	360	4.995
20	22,851,482	347	360	5.123
21	23,110,398	347	360	5.250
22	4,162,046	347	360	5.375
23	3,252,629	347	360	5.499
24	1,011,929	348	360	5.622
25	1,556,066	348	360	5.746
26	193,984	347	360	5.875
27	91,723	346	360	6.125
28	86,791	346	360	6.250
29	173,462	346	360	6.375

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

Class M-1								
CPR Prepayment Assumption								
Date	0%	5%	10%	15%	20%	25%	30%	35%
Closing Date	100	100	100	100	100	100	100	100
Oct 25, 2014.....	96	85	74	63	52	41	30	19
Oct 25, 2015.....	91	71	51	32	14	0	0	0
Oct 25, 2016.....	87	57	30	6	0	0	0	0
Oct 25, 2017.....	82	44	12	0	0	0	0	0
Oct 25, 2018.....	77	32	0	0	0	0	0	0
Oct 25, 2019.....	72	20	0	0	0	0	0	0
Oct 25, 2020.....	66	10	0	0	0	0	0	0
Oct 25, 2021.....	61	0	0	0	0	0	0	0
Oct 25, 2022.....	55	0	0	0	0	0	0	0
Oct 25, 2023.....	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	7.64	3.72	2.18	1.52	1.15	0.92	0.76	0.64
Weighted Average Life (years) to Early Redemption Date*.....	7.64	3.72	2.18	1.52	1.15	0.92	0.76	0.64

Class M-2								
CPR Prepayment Assumption								
Date	0%	5%	10%	15%	20%	25%	30%	35%
Closing Date	100	100	100	100	100	100	100	100
Oct 25, 2014.....	100	100	100	100	100	100	100	100
Oct 25, 2015.....	100	100	100	100	100	98	82	68
Oct 25, 2016.....	100	100	100	100	85	66	49	35
Oct 25, 2017.....	100	100	100	84	61	42	27	14
Oct 25, 2018.....	100	100	95	66	43	25	11	1
Oct 25, 2019.....	100	100	81	51	29	12	1	0
Oct 25, 2020.....	100	100	68	38	17	3	0	0
Oct 25, 2021.....	100	99	57	28	9	0	0	0
Oct 25, 2022.....	100	90	46	19	2	0	0	0
Oct 25, 2023.....	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	10.00	9.80	8.20	6.47	5.01	3.99	3.27	2.75
Weighted Average Life (years) to Early Redemption Date*.....	10.00	9.80	8.20	6.47	5.01	3.99	3.27	2.75

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

Credit Event Sensitivity Table

Cumulative Credit Events (as % of the Reference Pool Cut-Off Date Balance)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.10%.....	0.89%	0.71%	0.57%	0.46%	0.38%	0.31%	0.26%	0.22%
0.20%.....	1.77%	1.41%	1.13%	0.91%	0.75%	0.62%	0.52%	0.44%
0.30%.....	2.65%	2.10%	1.68%	1.37%	1.12%	0.93%	0.78%	0.67%
0.40%.....	3.51%	2.79%	2.24%	1.81%	1.49%	1.24%	1.04%	0.89%
0.50%.....	4.37%	3.47%	2.79%	2.26%	1.86%	1.54%	1.30%	1.11%
0.75%.....	6.49%	5.16%	4.14%	3.37%	2.77%	2.30%	1.94%	1.65%
1.00%.....	8.56%	6.81%	5.48%	4.45%	3.67%	3.05%	2.57%	2.19%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
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%.....	33.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%.....	75.77%	42.64%	3.05%	0.00%	0.00%	0.00%	0.00%	0.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
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%.....	19.17%	2.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.40%.....	44.87%	23.39%	7.02%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%.....	70.35%	43.65%	23.31%	7.74%	0.00%	0.00%	0.00%	0.00%
0.75%.....	100.00%	93.63%	63.53%	40.48%	22.75%	9.00%	0.00%	0.00%
1.00%.....	100.00%	100.00%	100.00%	72.73%	49.37%	31.23%	17.01%	5.72%

Yield Tables

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.10%.....	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%
0.20%.....	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%
0.30%.....	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%
0.40%.....	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%
0.50%.....	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%
0.75%.....	(1.86%)	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%
1.00%.....	(20.24%)	(4.40%)	2.23%	2.69%	2.69%	2.69%	2.69%	2.69%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.10%.....	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.20%.....	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.30%.....	4.87%	6.29%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
0.40%.....	1.74%	4.38%	5.91%	6.51%	6.51%	6.51%	6.51%	6.51%
0.50%.....	(3.10%)	1.76%	4.24%	5.72%	6.51%	6.51%	6.51%	6.51%
0.75%.....	(27.63%)	(13.42%)	(2.22%)	1.35%	3.27%	5.13%	6.51%	6.51%
1.00%.....	(44.23%)	(35.91%)	(25.38%)	(5.14%)	(1.41%)	0.79%	3.03%	5.28%

Weighted Average Life Tables

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.10%.....	7.67	3.90	2.28	1.60	1.23	1.00	0.84	0.72
0.20%.....	7.70	4.09	2.33	1.61	1.23	1.00	0.84	0.72
0.30%.....	7.75	4.49	2.39	1.64	1.24	1.00	0.84	0.72
0.40%.....	7.82	5.16	2.50	1.66	1.25	1.00	0.84	0.72
0.50%.....	7.91	5.84	2.65	1.71	1.27	1.01	0.84	0.72
0.75%.....	7.82	7.05	4.28	1.90	1.33	1.03	0.85	0.72
1.00%.....	6.48	7.08	5.81	2.90	1.45	1.08	0.87	0.73

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.10%.....	10.00	9.88	8.37	6.65	5.18	4.12	3.39	2.85
0.20%.....	10.00	9.96	8.52	6.81	5.33	4.20	3.43	2.88
0.30%.....	9.74	9.99	8.81	7.03	5.50	4.30	3.49	2.91
0.40%.....	8.94	9.55	9.06	7.35	5.76	4.46	3.56	2.96
0.50%.....	7.93	8.79	9.07	7.61	6.06	4.72	3.68	3.01
0.75%.....	5.35	6.42	7.55	7.63	6.41	5.29	4.24	3.31
1.00%.....	3.95	4.48	5.37	6.64	6.36	5.37	4.50	3.75



Reference Pool Summary

Statistics for the Reference Obligations listed below are based on statistical Cut-off Date information as of August 31, 2013.

Collateral Summary

	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	112,871	-	-	-
Aggregate Original Principal Balance	27,433,380,000	243,051	9,000	1,100,000
Aggregate Scheduled Principal Balance	26,756,375,870	237,053	5,852	1,082,254
Gross Mortgage Rate	-	3.847%	2.750%	6.375%
Remaining Term to Stated Maturity (Months)	-	348 Months	292 Months	350 Months
Original Term (Months)	-	360 Months	304 Months	360 Months
Loan Age (Months)	-	12 Months	10 Months	16 Months
Original Loan-to-Value Ratio	-	74.93%	61.00%	80.00%
Original Combined Loan-to-Value Ratio	-	75.93%	61.00%	97.00%
Debt-to-Income Ratio*	-	31.75%	0.47%	51.34%
Credit Score	-	765	620	834
Latest Maturity Date	10/1/2042			
% Refinance	58.95%			
% Owner Occupied	86.59%			
% SFR/PUD	89.90%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	27.14%			
TX	5.84%			
NY	4.33%			
NJ	4.01%			
CO	3.89%			

**The weighted average and minimum debt-to-income ratios are calculated using only the loans for which with debt-to-income data was provided.*

<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	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

<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	50	1,024,152	0.00	4.36	750	76.26	76.26
25,000.01 - 50,000.00	1,260	51,821,045	0.19	4.32	750	76.40	76.51
50,000.01 - 75,000.00	4,374	274,304,342	1.03	4.20	752	75.98	76.18
75,000.01 - 100,000.00	7,681	670,207,236	2.50	4.07	755	75.43	75.73
100,000.01 - 125,000.00	9,104	1,004,828,202	3.76	3.99	758	75.88	76.26
125,000.01 - 150,000.00	9,307	1,253,857,283	4.69	3.93	759	75.69	76.16
150,000.01 - 200,000.00	18,349	3,156,564,557	11.80	3.88	763	75.55	76.05
200,000.01 - 250,000.00	15,424	3,394,250,842	12.69	3.84	765	75.37	75.94
250,000.01 - 300,000.00	13,425	3,604,183,206	13.47	3.81	766	75.53	76.14
300,000.01 - 350,000.00	9,918	3,150,296,522	11.77	3.79	767	75.40	76.08
350,000.01 - 400,000.00	9,431	3,481,437,536	13.01	3.76	768	74.82	76.00
400,000.01 - 450,000.00	7,897	3,205,930,379	11.98	3.77	765	72.82	75.61
450,000.01 - 500,000.00	2,199	1,024,153,324	3.83	3.92	771	74.84	75.93
500,000.01 - 550,000.00	1,792	919,118,356	3.44	3.91	770	74.42	75.70
550,000.01 - 600,000.00	1,355	764,738,359	2.86	3.91	772	74.75	75.55
600,000.01 - 650,000.00	1,231	745,584,718	2.79	3.91	770	72.82	75.01
650,000.01 - 700,000.00	24	15,793,731	0.06	4.13	767	72.42	72.42
700,000.01 - 750,000.00	16	11,326,466	0.04	4.08	779	70.05	71.55
750,000.01 - 800,000.00	22	16,891,216	0.06	4.24	778	70.64	70.82
800,000.01 - 850,000.00	7	5,441,976	0.02	4.07	780	71.59	71.59
850,000.01 - 900,000.00	2	1,704,696	0.01	4.25	785	75.00	75.00
900,000.01 or greater	3	2,917,726	0.01	4.26	789	73.10	73.10
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Weighted Average	243,051						

Unpaid Principal Balances as of the Cut-off Date

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 (%)
5,000 - 25,000	113	2,086,420	0.01	4.18	764	76.65	77.03
25,001 - 50,000	1,427	59,487,509	0.22	4.29	752	76.39	76.48
50,001 - 75,000	4,656	297,284,824	1.11	4.18	753	76.02	76.23
75,001 - 100,000	8,026	713,060,054	2.67	4.06	756	75.38	75.69
100,001 - 125,000	9,324	1,049,804,507	3.92	3.98	758	75.90	76.29
125,001 - 150,000	9,496	1,305,667,127	4.88	3.92	759	75.73	76.18
150,001 - 200,000	18,327	3,213,281,016	12.01	3.88	763	75.51	76.02
200,001 - 250,000	15,731	3,530,386,270	13.19	3.84	765	75.41	75.98
250,001 - 300,000	13,114	3,591,257,321	13.42	3.81	766	75.50	76.14
300,001 - 350,000	9,933	3,220,870,358	12.04	3.79	768	75.40	76.08
350,001 - 400,000	9,972	3,761,939,633	14.06	3.76	768	74.41	75.81
400,001 - 450,000	6,456	2,657,282,679	9.93	3.79	764	72.88	75.75
450,001 - 500,000	2,299	1,091,324,769	4.08	3.92	771	74.80	76.05
500,001 - 550,000	1,635	856,979,383	3.20	3.92	770	74.41	75.48
550,001 - 600,000	1,296	745,050,070	2.78	3.91	771	74.53	75.37
600,001 - 650,000	1,003	613,621,464	2.29	3.91	770	72.64	75.09
650,001 - 700,000	18	12,154,411	0.05	4.08	768	73.16	73.16
700,001 - 750,000	16	11,549,532	0.04	4.21	778	69.83	71.30
750,001 - 800,000	23	17,842,154	0.07	4.16	781	70.88	71.05
800,001 - 850,000	2	1,672,140	0.01	4.13	764	75.00	75.00
850,001 - 900,000	2	1,751,162	0.01	4.25	792	72.45	72.45
900,001 or greater	2	2,023,067	0.01	4.26	791	74.47	74.47
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Weighted Average	237,053						

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date

Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2.501 - 2.750	1	408,691	0.00	2.75	774	70.00	70.00
2.751 - 3.000	20	4,469,035	0.02	2.98	759	74.53	75.97
3.001 - 3.250	916	208,187,163	0.78	3.24	778	74.42	75.00
3.251 - 3.500	17,080	4,307,357,632	16.10	3.48	776	74.40	75.17
3.501 - 3.750	32,037	8,146,807,897	30.45	3.69	772	74.86	75.86
3.751 - 4.000	38,098	9,553,737,552	35.71	3.93	765	75.08	76.20
4.001 - 4.250	12,298	2,590,536,552	9.68	4.17	749	75.10	76.28
4.251 - 4.500	7,416	1,286,628,834	4.81	4.44	738	75.24	76.04
4.501 - 4.750	3,167	448,701,343	1.68	4.67	730	76.02	76.42
4.751 - 5.000	1,277	152,379,605	0.57	4.91	725	76.41	76.67
5.001 - 5.250	445	46,632,933	0.17	5.18	715	76.65	76.89
5.251 - 5.500	78	7,190,552	0.03	5.43	704	76.94	76.94
5.501 - 5.750	32	2,792,119	0.01	5.69	700	77.36	77.36
5.751 - 6.000	3	193,984	0.00	5.88	754	75.11	75.11
6.001 - 6.250	2	178,514	0.00	6.19	674	80.00	80.00
6.251 - 6.500	1	173,462	0.00	6.38	672	80.00	80.00
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

Seasoning of the Mortgage Loans as of the Cut-off Date

Age (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	7,185	1,708,672,005	6.39	3.68	767	74.48	75.48
11	32,235	7,955,404,716	29.73	3.74	767	74.61	75.64
12	34,895	8,337,489,780	31.16	3.83	766	74.91	75.94
13	28,478	6,648,909,634	24.85	3.95	765	75.27	76.23
14	9,102	1,907,234,480	7.13	4.10	760	75.55	76.45
15	823	164,707,199	0.62	4.19	756	75.70	76.71
16	153	33,958,057	0.13	4.14	761	74.45	75.08
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Weighted Average	11.99						

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

Range of Original LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
60.01 - 65.00	9,697	2,521,783,295	9.42	3.80	770	63.29	65.51
65.01 - 70.00	15,285	3,864,290,707	14.44	3.83	766	68.34	69.91
70.01 - 75.00	27,402	6,548,742,524	24.48	3.87	767	73.80	74.82
75.01 - 80.00	60,487	13,821,559,344	51.66	3.85	764	79.44	80.04
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Weighted Average	74.93						

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

Range of Combined LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
60.01 - 65.00	8,543	2,128,912,783	7.96	3.80	771	63.28	63.30
65.01 - 70.00	14,137	3,465,025,358	12.95	3.83	766	68.22	68.38
70.01 - 75.00	26,188	6,147,395,464	22.98	3.87	768	73.56	73.82
75.01 - 80.00	58,745	13,472,245,971	50.35	3.84	764	79.06	79.42
80.01 - 90.00	4,235	1,286,942,027	4.81	3.88	760	75.44	87.13
90.01 - 100.00	1,023	255,854,267	0.96	3.89	756	75.95	93.90
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Weighted Average	75.93						

Credit Scores at Origination of the Mortgage Loans at Origination

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	26	4,887,669	0.02	4.44	620	73.85	75.39
621 - 640	628	103,585,188	0.39	4.36	632	75.25	75.82
641 - 660	1,472	252,772,341	0.94	4.28	651	75.21	75.80
661 - 680	2,914	538,047,680	2.01	4.21	671	75.46	76.37
681 - 700	5,083	1,017,038,961	3.80	4.06	691	75.28	76.24
701 - 720	7,646	1,699,521,280	6.35	3.96	711	75.70	76.86
721 - 740	10,279	2,396,560,506	8.96	3.88	731	75.35	76.74
741 - 760	14,616	3,528,295,593	13.19	3.83	751	75.19	76.49
761 - 780	22,345	5,590,761,047	20.90	3.81	771	74.97	76.08
781 - 800	30,340	7,646,858,511	28.58	3.80	791	74.72	75.61
801 - 820	17,226	3,920,109,899	14.65	3.79	807	74.33	74.87
821 - 840	296	57,937,193	0.22	3.83	824	73.04	73.32
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Weighted Average	765						

Debt-to-Income Ratio of the Mortgage Loans at Origination

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 (%)
Not Available	11	3,528,743	0.01	3.98	771	71.47	73.44
0.001 - 20.000	15,235	3,374,892,145	12.61	3.79	776	74.49	75.21
20.001 - 25.000	15,351	3,638,258,220	13.60	3.80	772	74.88	75.83
25.001 - 30.000	17,804	4,320,005,871	16.15	3.82	769	75.07	76.08
30.001 - 35.000	18,656	4,513,916,942	16.87	3.85	765	75.05	76.19
35.001 - 40.000	19,056	4,566,121,805	17.07	3.87	761	75.09	76.27
40.001 - 45.000	21,242	5,089,979,945	19.02	3.90	756	75.07	76.20
45.001 - 50.000	5,489	1,243,728,382	4.65	3.91	762	74.26	74.39
50.001 - 52.000	27	5,943,818	0.02	3.81	762	74.39	74.39
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Non-Zero Weighted Average	31.75						

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

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	92,273	23,167,338,242	86.59	3.81	765	75.02	76.16
Investment Property	13,994	2,262,096,489	8.45	4.27	767	73.53	73.54
Second Home	6,604	1,326,941,138	4.96	3.82	770	75.81	76.01
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

Loan Purpose of the Mortgage Loans

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	43,225	11,800,945,008	44.11	3.81	770	73.36	74.72
Purchase	50,788	10,983,172,102	41.05	3.85	764	77.14	77.97
Cash-out Refinance	18,858	3,972,258,759	14.85	3.93	756	73.52	73.88
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

Property Type of the Mortgage Loans as of the Cut-off Date

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	72,420	16,960,322,653	63.39	3.85	764	74.79	75.78
PUD	28,345	7,094,393,302	26.51	3.82	767	75.30	76.51
Condo	11,175	2,502,438,803	9.35	3.90	769	74.82	75.38
Co-op	651	170,621,256	0.64	3.92	765	75.06	75.06
Manufactured Housing	280	28,599,855	0.11	4.05	752	77.38	77.68
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

<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	23,050	7,262,096,244	27.14	3.87	769	73.75	74.53
Texas	7,700	1,563,887,005	5.84	3.88	759	76.13	77.47
New York	3,851	1,157,563,742	4.33	3.93	761	74.98	75.46
New Jersey	3,594	1,072,523,643	4.01	3.87	762	75.16	75.79
Colorado	4,308	1,040,339,832	3.89	3.84	769	75.26	76.91
Illinois	5,035	1,040,039,056	3.89	3.77	765	75.14	76.70
Massachusetts	3,621	1,019,988,225	3.81	3.83	764	74.29	75.43
Virginia	3,242	955,775,707	3.57	3.86	768	74.68	75.74
Washington	3,683	942,207,949	3.52	3.85	768	74.76	75.87
Florida	4,231	777,986,614	2.91	3.90	760	75.85	76.22
Pennsylvania	3,732	776,815,721	2.90	3.83	763	75.64	76.94
Maryland	2,093	613,723,356	2.29	3.83	766	74.92	76.12
Wisconsin	3,465	601,628,024	2.25	3.71	770	75.19	76.47
Arizona	2,985	533,759,154	1.99	3.92	766	75.62	75.94
North Carolina	2,332	487,659,385	1.82	3.84	767	75.41	76.69
Michigan	2,613	444,921,925	1.66	3.85	766	76.09	76.87
Oregon	1,999	441,030,993	1.65	3.83	769	75.20	76.06
Minnesota	2,101	421,684,750	1.58	3.75	767	76.03	77.64
Ohio	2,531	417,670,171	1.56	3.82	764	76.45	77.64
Georgia	2,002	412,449,984	1.54	3.80	765	75.60	76.84
Missouri	1,984	344,327,462	1.29	3.78	764	75.43	76.46
Connecticut	1,218	311,661,845	1.16	3.84	764	75.25	75.94
Utah	1,421	288,149,568	1.08	3.80	764	75.55	76.21
Indiana	1,684	285,256,128	1.07	3.86	761	75.94	77.40
Tennessee	1,547	282,184,504	1.05	3.88	761	76.05	77.38
Iowa	1,497	252,554,827	0.94	3.70	765	76.15	78.16
Hawaii	637	241,597,522	0.90	3.75	765	73.57	74.66
Louisiana	1,198	232,475,292	0.87	3.82	750	75.48	76.60
South Carolina	1,164	227,423,897	0.85	3.85	761	75.55	76.72
Alabama	1,149	216,534,195	0.81	3.79	762	75.50	76.86
Oklahoma	1,003	174,449,126	0.65	3.83	756	76.22	77.38
Kentucky	942	161,315,356	0.60	3.84	761	75.58	77.13
District Of Columbia	400	148,546,325	0.56	3.90	772	74.08	75.14
Nevada	925	141,502,642	0.53	3.99	762	76.43	76.54
Nebraska	773	130,034,844	0.49	3.85	767	75.64	77.07
New Mexico	638	121,875,597	0.46	3.87	765	75.66	76.50
Montana	597	115,343,319	0.43	3.73	760	75.33	76.09
Arkansas	668	110,408,374	0.41	3.79	760	76.35	77.67
Idaho	678	107,854,138	0.40	3.86	765	75.99	76.66
Kansas	576	104,564,547	0.39	3.83	764	76.13	77.02
New Hampshire	477	101,258,903	0.38	3.85	766	75.79	76.58
Mississippi	532	93,147,876	0.35	3.79	756	75.86	77.59
Rhode Island	348	75,536,906	0.28	3.87	765	74.57	75.28
Alaska	301	74,532,428	0.28	3.70	752	75.46	75.83
Delaware	335	74,344,378	0.28	3.88	761	75.72	76.33
South Dakota	415	68,869,720	0.26	3.71	760	76.57	78.39
Wyoming	279	56,810,914	0.21	3.76	754	75.51	76.49
Vermont	248	52,288,008	0.20	3.92	760	74.86	76.41
Puerto Rico	376	51,922,296	0.19	3.74	742	74.42	74.71
Maine	239	46,669,118	0.17	3.88	768	74.89	75.44
North Dakota	234	42,876,199	0.16	3.76	757	75.88	76.90
West Virginia	203	31,720,097	0.12	3.90	752	76.30	76.92
Virgin Islands	15	4,290,592	0.02	4.03	756	73.51	73.51
Guam	2	297,450	0.00	3.60	709	73.06	73.06
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas (“MSA”))

Top 10 MSAs	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Los Angeles-Long Beach-Santa Ana, CA	8,164	2,778,136,832	10.38	3.86	768	73.64	74.35
New York-Northern New Jersey-Long Island, NY-NJ-PA	5,832	1,909,514,223	7.14	3.90	762	74.96	75.46
Non Metro	10,764	1,873,858,436	7.00	3.81	762	75.58	76.26
San Francisco-Oakland-Fremont, CA	3,677	1,403,627,931	5.25	3.88	771	73.34	74.42
Washington-Arlington-Alexandria, DC-VA-MD-WV	3,317	1,138,414,640	4.25	3.85	769	74.49	75.71
Boston-Cambridge-Quincy, MA-NH	2,933	860,534,810	3.22	3.84	765	74.28	75.45
Chicago-Naperville-Joliet, IL-IN-WI	3,588	832,337,208	3.11	3.82	766	74.76	76.33
San Diego-Carlsbad-San Marcos, CA	2,368	737,926,262	2.76	3.86	771	73.69	74.42
Seattle-Tacoma-Bellevue, WA	2,393	687,024,018	2.57	3.84	769	74.63	75.91
San Jose-Sunnyvale-Santa Clara, CA	1,713	662,761,227	2.48	3.83	771	72.99	73.92
Other	68,122	13,872,240,28	51.85	3.84	764	75.52	76.62
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

Geographic Concentration of the Mortgaged Properties (Top 10 Three-Digit Zip Codes)

Top 10 Three-Digit 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 (%)
945xx	2,154	733,723,515	2.74	3.86	770	73.87	74.88
926xx	1,651	624,725,053	2.33	3.84	770	73.25	74.12
951xx	1,036	384,846,965	1.44	3.83	770	73.17	74.06
921xx	1,106	356,429,053	1.33	3.86	772	73.45	74.20
913xx	1,047	347,014,535	1.30	3.85	766	74.26	75.03
917xx	1,177	340,998,861	1.27	3.80	768	73.94	74.40
980xx	1,112	338,360,450	1.26	3.82	770	74.69	76.32
928xx	1,013	320,596,769	1.20	3.84	767	74.25	74.83
920xx	990	311,398,643	1.16	3.85	770	73.84	74.62
201xx	852	292,398,031	1.09	3.83	768	74.98	75.99
Other	100,733	22,705,883,994	84.86	3.85	765	75.12	76.14
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

Original Term to Maturity of the Mortgage Loans

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	289	65,875,041	0.25	3.82	771	74.34	75.33
343 - 348	101	25,366,067	0.09	3.94	771	74.88	76.19
349 - 354	22	5,074,310	0.02	3.62	770	73.75	74.71
355 - 360	112,459	26,660,060,452	99.64	3.85	765	74.94	75.93
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Weighted Average	360						

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date

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	18	3,544,369	0.01	3.96	773	75.05	75.33
301 - 360	112,853	26,752,831,501	99.99	3.85	765	74.93	75.93
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Weighted Average	348						

Seller of the Mortgage Loans

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.	24,998	6,263,082,999	23.41	3.88	768	75.19	75.91
JP Morgan Chase Bank	8,348	2,236,197,120	8.36	3.89	768	74.62	76.02
Flagstar Capital Markets	6,225	1,686,635,839	6.30	3.76	767	74.07	74.95
Quicken Loans Inc.	3,413	855,323,984	3.20	3.98	765	73.96	74.67
PHH Mortgage Corporation	3,062	704,002,006	2.63	3.93	765	75.21	75.94
Pennymac Corporation	2,615	694,377,548	2.60	3.85	764	75.07	76.00
Stearns Lending, Inc.	1,804	448,846,193	1.68	3.86	765	74.29	74.97
Ally Bank	1,846	424,405,193	1.59	3.93	759	75.21	76.06
NYCB Mortgage Company LLC	1,604	417,274,902	1.56	3.79	770	74.59	75.63
Franklin American Mortgage	1,923	400,107,575	1.50	3.87	759	75.59	76.65
Other	57,033	12,626,122,510	47.19	3.82	764	75.03	76.15
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

<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.	24,998	6,263,082,999	23.41	3.88	768	75.19	75.91
JP Morgan Chase Bank	8,400	2,248,186,599	8.40	3.89	768	74.63	76.02
Flagstar Capital Markets	5,579	1,531,062,089	5.72	3.77	767	73.93	74.77
Quicken Loans Inc.	3,439	863,957,158	3.23	3.99	764	73.96	74.68
PNC Bank, N.A.	3,482	789,759,906	2.95	3.86	763	75.67	77.30
Pennymac Corporation	2,615	694,377,548	2.60	3.85	764	75.07	76.00
PHH Mortgage Corporation	2,954	649,648,771	2.43	3.94	765	75.19	75.89
Stearns Lending, Inc.	1,804	448,846,193	1.68	3.86	765	74.29	74.97
Cole Taylor Bank	1,644	448,683,281	1.68	3.79	768	74.60	75.76
NYCB Mortgage Company LLC	1,604	417,274,902	1.56	3.79	770	74.59	75.63
Other	56,352	12,401,496,423	46.35	3.82	764	75.03	76.12
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

<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	57,704	12,967,354,178	48.46	3.86	765	75.03	76.04
Correspondent	40,171	9,726,636,473	36.35	3.84	766	75.12	76.15
Broker	14,996	4,062,385,219	15.18	3.82	767	74.17	75.07
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

<i>Lien Position of the Mortgage Loans at Origination</i>							
Lien Position	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	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

Mortgage Loans with Subordinate Financing at Origination

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	104,993	24,298,461,786	90.81	3.85	766	75.16	75.16
Yes	7,878	2,457,914,084	9.19	3.85	762	72.74	83.60
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

First Payment Date of the Mortgage Loans

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 (%)
May 2012	153	33,958,057	0.13	4.14	761	74.45	75.08
June 2012	823	164,707,199	0.62	4.19	756	75.70	76.71
July 2012	9,102	1,907,234,480	7.13	4.10	760	75.55	76.45
August 2012	28,478	6,648,909,634	24.85	3.95	765	75.27	76.23
September 2012	34,895	8,337,489,780	31.16	3.83	766	74.91	75.94
October 2012	32,235	7,955,404,716	29.73	3.74	767	74.61	75.64
November 2012	7,185	1,708,672,005	6.39	3.68	767	74.48	75.48
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

Maturity Date of the Mortgage Loans

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 (%)
2037	1	76,660	0.00	4.13	705	75.00	75.00
2038	43	9,850,731	0.04	3.88	779	74.23	74.70
2039	106	24,246,675	0.09	3.84	767	74.37	75.16
2040	126	29,283,630	0.11	3.81	772	74.34	75.65
2041	125	30,467,270	0.11	3.89	772	74.90	76.14
2042	112,470	26,662,450,904	99.65	3.85	765	74.93	75.93
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

<i>First Time Homebuyer</i>							
	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 (%)
First Time Homebuyer							
No	98,275	23,535,544,547	87.96	3.85	767	74.53	75.57
Yes	14,596	3,220,831,323	12.04	3.83	755	77.85	78.57
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

<i>Number of Borrowers</i>							
	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Borrowers							
1	50,178	10,780,346,421	40.29	3.87	765	75.24	75.99
2 or more	62,693	15,976,029,448	59.71	3.83	765	74.72	75.89
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

<i>Number of Units</i>							
	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Units							
1	110,009	26,038,452,285	97.32	3.84	765	75.00	76.02
2	1,942	446,141,295	1.67	4.17	761	73.06	73.16
3	414	120,087,412	0.45	4.26	763	71.45	71.47
4	506	151,694,878	0.57	4.30	766	71.77	71.80
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

<i>Mortgage Insurance</i>							
	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Mortgage Insurance							
None	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

Delinquency Status of the Mortgage Loans

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	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

Historical Delinquency of the Mortgage Loans (Past 12 Months)

Delinquency Status (Past 12 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 (%)
Never Delinquent	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93
Total	112,871	26,756,375,870	100.00	3.85	765	74.93	75.93

Contacts**Bank of America Merrill Lynch****MORTGAGE FINANCE**

Baron Silverstein	(646) 855-1237	baron.silverstein@baml.com
Mary Stone	(646) 855-0926	mary.c.stone@baml.com
Nick Stimola	(646) 855-3246	nicholas.stimola@baml.com
Jennifer Yang	(646) 743-2145	Jennifer.yang@baml.com

MORTGAGE TRADING

Matthew McQueen	(646) 855-6404	matthew.mcqueen@baml.com
Mark Michael	(646) 855-6404	mark.michael@baml.com

SYNDICATE

Brian Kane	(646) 855-9095	brian.f.kane@baml.com
Carol Fuller	(646) 855-9095	carol.fuller@baml.com