



Connecticut Avenue Securities, Series 2017-C07  
CONFIDENTIAL PRELIMINARY TERM SHEET



**Fannie Mae**  
Issuer

**Connecticut Avenue Securities, Series 2017-C07**

\$1,160,883,000  
(Approximate)

**Confidential Term Sheet**

November 8, 2017

Wells Fargo Bank, N.A.  
Global Agent and Exchange Administrator

**Bank of America**   
**Merrill Lynch**

Structuring Lead and Joint Bookrunner

**NOMURA**

Co-Lead Manager and Joint Bookrunner

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

129315023



**THE SECURITIES ARE BEING ISSUED BY FANNIE MAE AND ARE OBLIGATIONS OF FANNIE MAE ONLY. THE SECURITIES ARE NOT GUARANTEED BY, AND ARE NOT DEBTS OR OBLIGATIONS OF, THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FANNIE MAE. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF ANY OTHER STATE OR JURISDICTION.** This document has been prepared by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill") for information purposes only. This document is an indicative summary of the terms and conditions of the securities described herein and may be amended, superseded or replaced by subsequent summaries, and will be superseded by the applicable offering document(s), which will set out the final terms and conditions of the securities.

This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell or the solicitation of an offer to buy any securities described herein, which shall be subject to the internal approvals of BofA Merrill, Nomura Securities International, Inc. ("Nomura"), Barclays Capital Inc. ("Barclays"), Goldman Sachs & Co. LLC ("Goldman Sachs"), J.P. Morgan Securities LLC ("J.P. Morgan") and Morgan Stanley & Co. LLC ("Morgan Stanley" and, together with BofA Merrill, Nomura, Barclays, Goldman Sachs and J.P. Morgan, the "Dealers"). No transaction or services related thereto is contemplated without the Dealers' subsequent formal agreement. The Dealers are not acting as fiduciaries, advisors or agents. Prior to entering into any transaction, you should determine, without reliance upon the Dealers or their affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the transaction, and independently determine that you are able to assume these risks. The Dealers accept no liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein.

Neither the Dealers nor Fannie Mae guarantees the accuracy or completeness of information which is contained in this document and which is stated to have been obtained from or is based upon trade and statistical services or other third party sources. Any data on past performance, modeling or back-testing contained herein is no indication of future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modeling or back-testing or any other information contained herein. All opinions and estimates are given as of the date hereof and are subject to change and neither the Dealers nor Fannie Mae assumes any obligation to update this document to reflect any such changes. The value of any investment may fluctuate as a result of market changes. The information herein is not intended to predict actual results and no assurances are given with respect thereto. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice.

The Dealers, their affiliates and the individuals associated therewith may (in various capacities) have positions or deal in transactions or securities (or related derivatives) identical or similar to those described herein.

Notwithstanding anything herein to the contrary, each recipient hereof (and their employees, representatives, and other agents) may disclose to any and all persons, without limitation of any kind from the commencement of discussions, the U.S. federal and state income tax treatment and *This is a Confidential Preliminary Term Sheet. All terms and statements are subject to change.*



tax structure of the proposed transaction described herein and all materials of any kind (including opinions or other tax analyses) that are provided relating to such tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal and state income tax treatment of the proposed transaction described herein and does not include information relating to the identity of the parties, their affiliates, agents or advisors.

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

This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of the Dealers.

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



Connecticut Avenue Securities, Series 2017-C07  
CONFIDENTIAL PRELIMINARY TERM SHEET

**CLASS 1M-1, CLASS 1M-2, CLASS 1B-1,  
CLASS 2M-1, CLASS 2M-2 AND CLASS 2B-1 NOTES\***  
**\$1,160,883,000\*\* (Approximate)**

Class	Group	Approximate Initial Class Principal Balance or Class Notional Amount (\$) <sup>(1)</sup>		Expected Initial Credit Support (%)	Interest Rate <sup>(2)</sup>	Expected Ratings (Fitch/KBRA)	Expected WAL (yrs) <sup>(1)</sup>	Principal Payment Window (mos) <sup>(1)</sup>	Interest Accrual Basis	Maturity Date <sup>(3)</sup>	Class Type
		Amount Issued	Reference Tranches								
1A-H <sup>(4)(5)</sup>	1	Reference Tranche Only	\$19,803,186,080	4.00% <sup>(5)</sup>							Senior
1M-1 <sup>(6)</sup>	1	\$186,170,000		3.05%	1mL + ___%	BBB-sf/BBB+ (sf)	2.06	1 – 39	Actual/360	May 2030	Mezzanine
1M-1H <sup>(4)</sup>	1	Reference Tranche Only	\$9,799,029	3.05%							Mezzanine
1M-2A <sup>(6)(7)</sup>	1	\$133,258,000		2.37%	1mL + ___%	BBsf/BBB (sf)	4.19	39 – 63	Actual/360	May 2030	Mezzanine
1M-AH <sup>(4)</sup>	1	Reference Tranche Only	\$7,014,568	2.37%							Mezzanine
1M-2B <sup>(6)(7)</sup>	1	\$133,258,000		1.69%	1mL + ___%	BB-sf/BB+ (sf)	6.45	63 – 94	Actual/360	May 2030	Mezzanine
1M-BH <sup>(4)</sup>	1	Reference Tranche Only	\$7,014,568	1.69%							Mezzanine
1M-2C <sup>(6)(7)</sup>	1	\$135,218,000		1.00%	1mL + ___%	Bsf/BB- (sf)	9.29	94 – 120	Actual/360	May 2030	Mezzanine
1M-CH <sup>(4)</sup>	1	Reference Tranche Only	\$7,117,400	1.00%							Mezzanine
1M-2* <sup>(7)</sup>	1	\$401,734,000		1.00%	1mL + ___%	Bsf/BB- (sf)	6.66	39 – 120	Actual/360	May 2030	RCR/Mezzanine
1B-1 <sup>(6)</sup>	1	\$97,984,000		0.50%	1mL + ___%	NR/NR	10.01	120 – 120	Actual/360	May 2030	Subordinate
1B-1H <sup>(4)</sup>	1	Reference Tranche Only	\$5,157,594	0.50%							Subordinate
1B-2H <sup>(4)</sup>	1	Reference Tranche Only	\$103,141,594	0.00%	1mL + 11.00% <sup>(8)</sup>						Subordinate
2A-H <sup>(4)(5)</sup>	2	Reference Tranche Only	\$12,766,622,601	4.25% <sup>(5)</sup>							Senior
2M-1 <sup>(6)</sup>	2	\$107,666,000		3.40%	1mL + ___%	BBB-sf/BBB (sf)	1.42	1 – 28	Actual/360	May 2030	Mezzanine
2M-1H <sup>(4)</sup>	2	Reference Tranche Only	\$5,666,942	3.40%							Mezzanine
2M-2A <sup>(6)(7)</sup>	2	\$101,332,000		2.60%	1mL + ___%	BBsf/BBB- (sf)	3.39	28 – 54	Actual/360	May 2030	Mezzanine
2M-AH <sup>(4)</sup>	2	Reference Tranche Only	\$5,334,298	2.60%							Mezzanine
2M-2B <sup>(6)(7)</sup>	2	\$101,332,000		1.80%	1mL + ___%	BB-sf/BB (sf)	5.85	54 – 88	Actual/360	May 2030	Mezzanine
2M-BH <sup>(4)</sup>	2	Reference Tranche Only	\$5,334,298	1.80%							Mezzanine
2M-2C <sup>(6)(7)</sup>	2	\$101,332,000		1.00%	1mL + ___%	Bsf/B (sf)	9.06	88 – 120	Actual/360	May 2030	Mezzanine
2M-CH <sup>(4)</sup>	2	Reference Tranche Only	\$5,334,298	1.00%							Mezzanine
2M-2* <sup>(7)</sup>	2	\$303,996,000		1.00%	1mL + ___%	Bsf/B (sf)	6.10	28 – 120	Actual/360	May 2030	RCR/Mezzanine
2B-1 <sup>(6)</sup>	2	\$63,333,000		0.50%	1mL + ___%	NR/NR	10.01	120 – 120	Actual/360	May 2030	Subordinate
2B-1H <sup>(4)</sup>	2	Reference Tranche Only	\$3,333,436	0.50%							Subordinate
2B-2H <sup>(4)</sup>	2	Reference Tranche Only	\$66,666,437	0.00%	1mL + 11.00% <sup>(8)</sup>						Subordinate
<b>Total:</b>		<b>\$1,160,883,000**</b>	<b>\$32,800,723,143</b>								

\* Offered on the Closing Date (the "Offered Notes").

\*\* Including only Offered Notes.

Holder of certain Classes may exchange them for Classes of the corresponding Classes of Related Combinable and Recombinable Notes (the "RCR Notes") to be delivered at the time of exchange. The Classes of RCR Notes are the Class 1M-2, Class 1A-I1, Class 1A-I2, Class 1A-I3, Class 1A-I4, Class 1E-A1, Class 1E-A2, Class 1E-A3, Class 1E-A4, Class 1B-I1, Class 1B-I2, Class 1B-I3, Class

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



Connecticut Avenue Securities, Series 2017-C07  
CONFIDENTIAL PRELIMINARY TERM SHEET

1B-I4, Class 1E-B1, Class 1E-B2, Class 1E-B3, Class 1E-B4, Class 1C-I1, Class 1C-I2, Class 1C-I3, Class 1C-I4, Class 1E-C1, Class 1E-C2, Class 1E-C3, Class 1E-C4, Class 1E-D1, Class 1E-D2, Class 1E-D3, Class 1E-D4, Class 1E-D5, Class 1E-F1, Class 1E-F2, Class 1E-F3, Class 1E-F4, Class 1E-F5, Class 1-X1, Class 1-X2, Class 1-X3, Class 1-X4, Class 1-Y1, Class 1-Y2, Class 1-Y3, Class 1-Y4, Class 2M-2, Class 2A-I1, Class 2A-I2, Class 2A-I3, Class 2A-I4, Class 2E-A1, Class 2E-A2, Class 2E-A3, Class 2E-A4, Class 2B-I1, Class 2B-I2, Class 2B-I3, Class 2B-I4, Class 2E-B1, Class 2E-B2, Class 2E-B3, Class 2E-B4, Class 2C-I1, Class 2C-I2, Class 2C-I3, Class 2C-I4, Class 2E-C1, Class 2E-C2, Class 2E-C3, Class 2E-C4, Class 2E-D1, Class 2E-D2, Class 2E-D3, Class 2E-D4, Class 2E-D5, Class 2E-F1, Class 2E-F2, Class 2E-F3, Class 2E-F4, Class 2E-F5, Class 2-X1, Class 2-X2, Class 2-X3, Class 2-X4, Class 2-Y1, Class 2-Y2, Class 2-Y3 and Class 2-Y4 Notes. For a more detailed description of the RCR Notes, see Schedule I hereto.

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



Connecticut Avenue Securities, Series 2017-C07  
CONFIDENTIAL PRELIMINARY TERM SHEET

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 payment windows (if applicable) with respect to the Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes, Class 1M-2 Notes, Class 1B-1 Notes, Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes, Class 2M-2 Notes and Class 2B-1 Notes (together with the additional Classes of RCR Notes set forth on Schedule I hereto, the "Notes") assume that no Credit Events or Modification Events occur, prepayments occur at the pricing speed of 10% CPR (calculated from the Closing Date), the Notes pay on the 25th day of each month beginning in December 2017 and the Early Redemption Option is exercised on the Payment Date in November 2027.
- (2) Each Class of Offered Notes will be sold at a price of par.
- (3) The Class Principal Balance of any outstanding Group 1 Notes will be paid in full on the earlier to occur of the Group 1 Early Redemption Date, if any, and the Maturity Date. Similarly, the Class Principal Balance of any outstanding Group 2 Notes will be paid in full on the earlier to occur of the Group 2 Early Redemption Date, if any, and the Maturity Date.
- (4) The Class 1A-H Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-AH Reference Tranche, Class 1M-BH Reference Tranche, Class 1M-CH Reference Tranche, Class 1B-1H Reference Tranche, Class 1B-2H Reference Tranche, Class 2A-H Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-AH Reference Tranche, Class 2M-BH Reference Tranche, Class 2M-CH Reference Tranche, Class 2B-1H Reference Tranche and Class 2B-2H Reference Tranche will not have corresponding Notes and will be referenced only in connection with making calculations of payments required to be made by Fannie Mae and reductions and increases in the principal amounts of the Notes.
- (5) The Class 1A-H Reference Tranche will have an initial subordination percentage of 4.00%, with a required subordination percentage of 4.50%. The Class 2A-H Reference Tranche will have an initial subordination percentage of 4.25%, with a required subordination percentage of 4.50%.
- (6) The Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes, Class 1B-1 Notes, Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes and Class 2B-1 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.
- (7) The Holders of the Class 1M-2 Notes may exchange all or part of that Class for proportionate interests in the Class 1M-2A, Class 1M-2B and Class 1M-2C Notes (together, the "Group 1 Exchangeable Notes"), and vice versa. Additionally, the Holders of the Class 1M-2A, Class 1M-2B and Class 1M-2C Notes may exchange all or part of those Classes for proportionate interests in the

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



Fannie Mae™

Connecticut Avenue Securities, Series 2017-C07  
CONFIDENTIAL PRELIMINARY TERM SHEET

Classes of Related Combinable and Recombinable Notes (the "Group 1 RCR Notes") in the applicable combinations set forth on Schedule I hereto, and vice versa. The Holders of the Class 2M-2 Notes may exchange all or part of that Class for proportionate interests in the Class 2M-2A, Class 2M-2B and Class 2M-2C Notes (together, the "Group 2 Exchangeable Notes" and, together with the Group 1 Exchangeable Notes, the "Exchangeable Notes"), and vice versa. Additionally, the Holders of the Class 2M-2A, Class 2M-2B and Class 2M-2C Notes may exchange all or part of those Classes for proportionate interests in the Classes of Related Combinable and Recombinable Notes (the "Group 2 RCR Notes" and, together with the Group 1 RCR Notes, the "RCR Notes") in the applicable combinations set forth on Schedule I hereto, and vice versa. Holders of certain Classes of RCR Notes may further exchange all or part of those Classes for proportionate interests in other RCR Notes in the applicable combinations set forth on Schedule I hereto, and vice versa. Of the Exchangeable Notes and the RCR Notes, only the Class 1M-2 and Class 2M-2 Notes are Offered Notes.

- (8) The Class 1B-2H Reference Tranche and the Class 2B-2H Reference Tranche are each assigned a class coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Mezzanine and Subordinate Reference Tranches in the related Group.

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



## Transaction Overview

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 transaction is designed to furnish credit protection to Fannie Mae with respect to Reference Obligations that experience losses relating to Credit Events and Modification Events. The actual cash flows from the Reference Obligations will never be paid to the holders of the Notes (the "Noteholders" or "Holders," and each, a "Noteholder" or a "Holder"). Fannie Mae will make monthly payments of accrued interest and periodic payments of principal to the Noteholders. The Notes will be issued at par and, except for the Interest Only RCR Notes (as defined herein), will be 12.5-year, uncapped LIBOR-based floaters.

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

The Reference Obligations will be divided into two "Loan Groups". The Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes and Class 1B-1 Notes (collectively with the Group 1 RCR Notes, the "Group 1 Classes" or "Group 1 Notes") relate to the Reference Obligations in "Loan Group 1". The Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes and Class 2B-1 Notes (collectively with the Group 2 RCR Notes, the "Group 2 Classes" or "Group 2 Notes") relate to the Reference Obligations in "Loan Group 2". The "Offered Notes" consist of the Class 1M-1, Class 1M-2, Class 1B-1, Class 2M-1, Class 2M-2 and Class 2B-1 Notes. The transaction is structured to provide credit protection to Fannie Mae with respect to Reference Obligations as to which certain credit and modification events occur. This credit protection is achieved in part by allowing Fannie Mae to reduce the outstanding class principal balances of the Notes related to the designated Credit Events and Modification Events on the Reference Obligations in the related Loan Group. The occurrence of certain Credit Events or Modification Events on the Reference Obligations could result in write-downs of the class principal balances of the Notes to the extent losses are realized on such Reference Obligations as a result of these events. In addition, the interest entitlement of the Notes may be subject to reduction based on the occurrence of Modification Events on these Reference Obligations to the extent losses are realized with respect thereto. 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. Accordingly, subordinate interests will not receive allocations in respect of unscheduled principal unless target credit enhancement and delinquency percentages have been maintained. However, unlike securities in some senior/subordinate private label residential mortgage-backed securitizations, the principal payments required to be paid by Fannie Mae on the Notes will be based in part on the principal that is actually collected on the Reference

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





**Fannie Mae**

Connecticut Avenue Securities, Series 2017-C07  
CONFIDENTIAL PRELIMINARY TERM SHEET

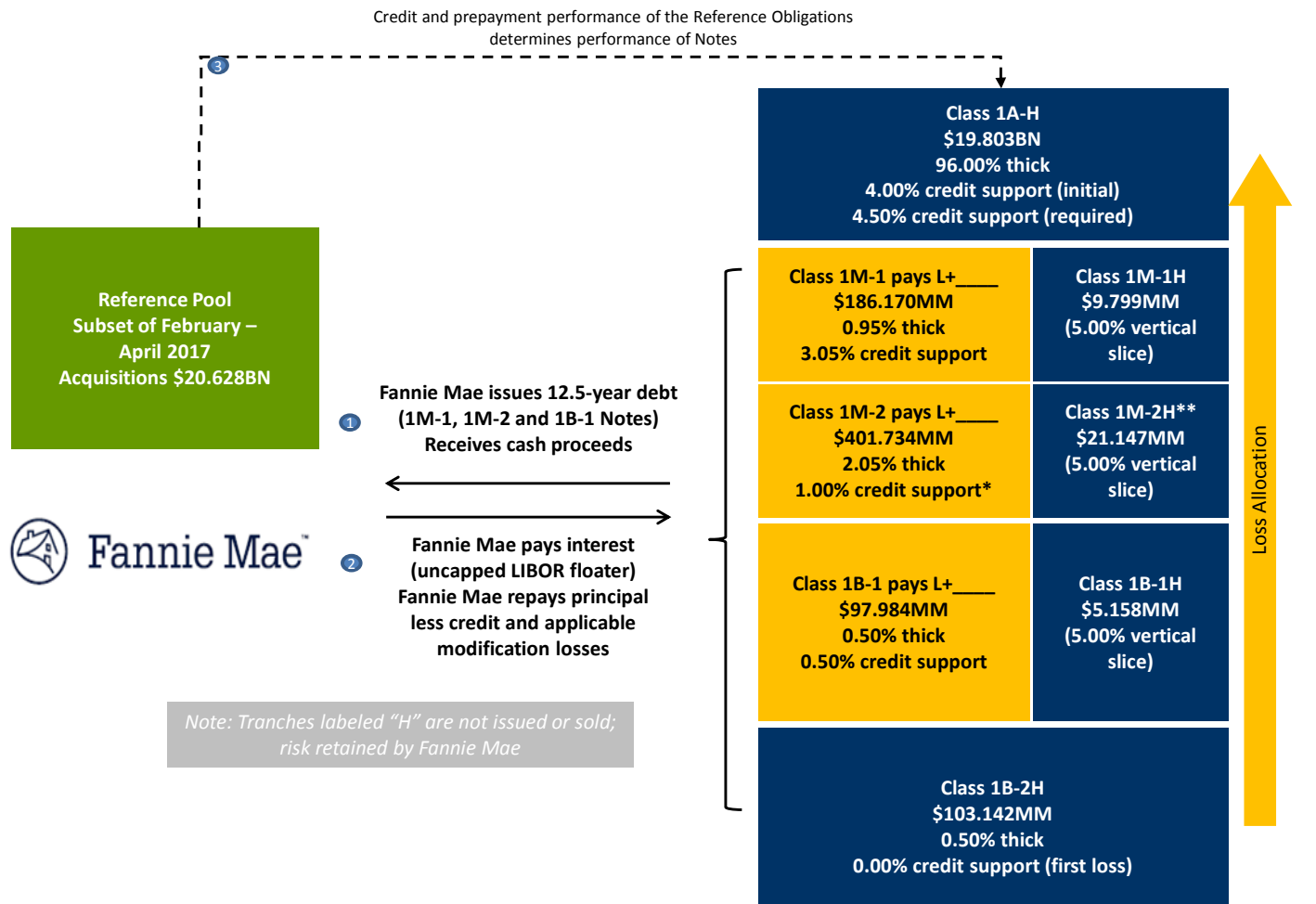
Obligations in the related Loan Group, rather than on the entire amount of scheduled payments due on those Reference Obligations as further described herein.

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

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



Group 1



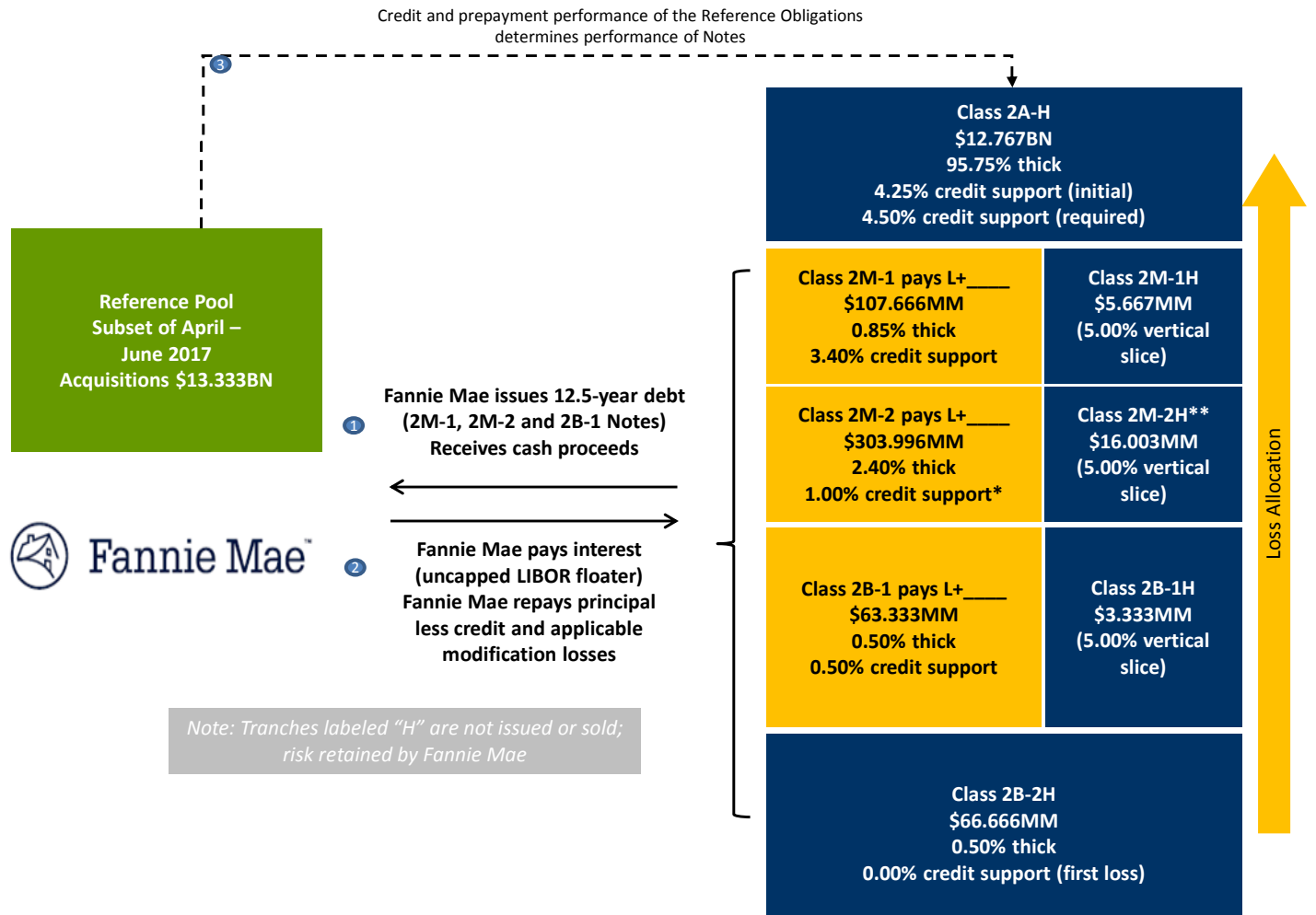
\*Initial credit support will be 2.37% for the Class 1M-2A Notes, 1.69% for the Class 1M-2B Notes and 1.00% for the Class 1M-2C Notes.

\*\*Shown for illustrative purposes only. Represents the sum of the Class Notional Amounts of the Class 1M-CH, Class 1M-BH and Class 1M-AH Reference Tranches. Losses are allocated to such Reference Tranches in that order.

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



Group 2



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

\*Initial credit support will be 2.60% for the Class 2M-2A Notes, 1.80% for the Class 2M-2B Notes and 1.00% for the Class 2M-2C Notes.

\*\*Shown for illustrative purposes only. Represents the sum of the Class Notional Amounts of the Class 2M-CH, Class 2M-BH and Class 2M-AH Reference Tranches. Losses are allocated to such Reference Tranches in that order.

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



**GENERAL INFORMATION**

<b>Issuer</b>	Fannie Mae
<b>Title of Series</b>	Connecticut Avenue Securities ("CAS"), Series 2017-C07
<b>Offered Notes</b>	Class 1M-1, Class 1M-2, Class 1B-1, Class 2M-1, Class 2M-2 and Class 2B-1 Notes.
<b>Global Agent</b>	Wells Fargo Bank, N.A., as the Global Agent of Fannie Mae, will perform certain reporting and administrative functions with respect to the Notes, including calculating payments on the Notes. Fees and expenses of the Global Agent will be paid by the Issuer.
<b>Exchange Administrator</b>	Wells Fargo Bank, N.A. will act as the Exchange Administrator for the RCR Notes and the Exchangeable Notes. The Exchange Administrator will, among other duties, administer all exchanges of RCR Notes for Exchangeable Notes and vice versa, which will include receiving notices of requests for such exchanges from Noteholders, accepting the Notes to be exchanged, and giving notice to the Global Agent of all such exchanges.
<b>Master Servicer</b>	Fannie Mae
<b>Lead Managers and Joint Bookrunners</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill") (Structuring Lead) and Nomura Securities International, Inc. ("Nomura") (Co-Lead Manager)
<b>Co-Managers</b>	Barclays Capital Inc. ("Barclays"), Goldman Sachs & Co. LLC ("Goldman Sachs"), J.P. Morgan Securities LLC ("J.P. Morgan") and Morgan Stanley & Co. LLC ("Morgan Stanley")
<b>Selling Group Members</b>	Drexel Hamilton, LLC and Samuel A. Ramirez & Company, Inc.
<b>Cut-off Date</b>	For this term sheet and for the prospectus, September 30, 2017
<b>Closing Date</b>	On or about November 21, 2017
<b>Payment Date</b>	The 25 <sup>th</sup> day of each calendar month (or, if not a business day, the following business day), commencing in December 2017.
<b>Accrual Period</b>	With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be

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



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 or fixed per annum rate specified for such class as set forth in the final prospectus.

**Legal Status**

The Notes will be unsecured general obligations having the same priority as all of Fannie Mae's other unsecured debt. The RCR Notes represent interests in (i) the Class 1M-2A Notes, Class 1M-2B Notes and/or Class 1M-2C Notes or (ii) the Class 2M-2A Notes, Class 2M-2B Notes and/or Class 2M-2C Notes, as applicable. **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, Class 1M-2 Notes (together with the Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes and the additional Group 1 RCR Notes set forth on Schedule I hereto) and Class 1B-1 Notes.

The Class 1M-2A, Class 1M-2B and Class 1M-2C Notes are the "Group 1 Exchangeable Notes." The Notes will receive principal payments, if entitled to receive principal, and will be allocated reductions and increases in Class Principal Balance or Class Notional Amount, as applicable, in accordance with such allocations to the related Reference Tranches.

**Group 2 Notes**

The Class 2M-1 Notes, Class 2M-2 Notes (together with the Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes and the additional Group 2 RCR Notes set forth on Schedule I hereto) and Class 2B-1 Notes.

The Class 2M-2A, Class 2M-2B and Class 2M-2C Notes are the "Group 2 Exchangeable Notes." The Notes will receive principal payments, if entitled to receive principal, and will be allocated reductions and increases in Class Principal Balance or Class Notional Amount, as applicable, in accordance with such allocations to the related Reference Tranches.

**RCR Notes**

The Group 1 Related Combinable and Recombinable Notes, or "Group 1 RCR Notes," and the Group 2 Related Combinable and Recombinable Notes, or "Group 2 RCR Notes", are set forth on Schedule I hereto. At any time, Holders of Class 1M-2 Notes or Class 2M-2 Notes may exchange all or part of those

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



Notes for proportionate interests in the related Exchangeable Notes, and vice versa. Additionally, Holders of Class 1M-2A, Class 1M-2B, Class 1M-2C, Class 2M-2A, Class 2M-2B and Class 2M-2C Notes may further exchange all or part of those Exchangeable Notes for proportionate interests in the related RCR Notes, and vice versa. Certain Classes of related RCR Notes may further be exchanged for other Classes of RCR Notes as set forth on Schedule I hereto, and vice versa. Exchanges may occur repeatedly. Schedule I attached hereto sets forth the available combinations (the "Combinations") and characteristics of the RCR Notes. RCR Notes that are held by Holders will receive interest payments that are allocable to the related Exchangeable Notes, calculated at the applicable class coupon rate, and all principal amounts that are payable by Fannie Mae on the related Exchangeable Notes will be allocated to and payable to the related RCR Notes entitled to principal. In addition, all Tranche Write-down Amounts that are allocable to Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes. Further, all Tranche Write-up Amounts that are allocable to Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes.

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

## Reference Tranches

### *Group 1*

The Class 1A-H Reference Tranche, Class 1M-1 Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-2A Reference Tranche, Class 1M-AH Reference Tranche, Class 1M-2B Reference Tranche, Class 1M-BH Reference Tranche, Class 1M-2C Reference Tranche, Class 1M-CH Reference Tranche, Class 1B-1 Reference Tranche, Class 1B-1H Reference Tranche and Class 1B-2H 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 Notes by Fannie Mae, any reductions or increases of principal on the Notes as a result of Credit Events on the Reference Obligations in Loan

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



Group 1 and any reductions in the interest or principal entitlements of the Group 1 Notes as a result of Modification Events on the Reference Obligations in Loan Group 1. Only the Class 1M-1 Reference Tranche, Class 1M-2A Reference Tranche, Class 1M-2B Reference Tranche, Class 1M-2C Reference Tranche and Class 1B-1 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-2A Reference Tranche, Class 2M-AH Reference Tranche, Class 2M-2B Reference Tranche, Class 2M-BH Reference Tranche, Class 2M-2C Reference Tranche, Class 2M-CH Reference Tranche, Class 2B-1 Reference Tranche, Class 2B-1H Reference Tranche and Class 2B-2H 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 Notes by Fannie Mae, any reductions or increases of principal on the Notes as a result of Credit Events on the Reference Obligations in Loan Group 2 and any reductions in the interest or principal entitlements of the Group 2 Notes as a result of Modification Events on the Reference Obligations in Loan Group 2. Only the Class 2M-1 Reference Tranche, Class 2M-2A Reference Tranche, Class 2M-2B Reference Tranche, Class 2M-2C Reference Tranche and Class 2B-1 Reference Tranche will have corresponding Classes of Notes on the Closing Date.

**Senior Reference Tranche**

*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-2A Reference Tranche, Class 1M-AH Reference Tranche, Class 1M-2B Reference Tranche, Class 1M-BH Reference Tranche, Class 1M-2C Reference Tranche and Class 1M-CH Reference Tranche (collectively, the "Group

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



1 Mezzanine Reference Tranches").

*Group 2*

The Class 2M-1 Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-2A Reference Tranche, Class 2M-AH Reference Tranche, Class 2M-2B Reference Tranche, Class 2M-BH Reference Tranche, Class 2M-2C Reference Tranche and Class 2M-CH Reference Tranche (collectively, the "Group 2 Mezzanine Reference Tranches").

**Subordinate Reference Tranches**

*Group 1*

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

*Group 2*

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

**Class Notional Amount of Reference Tranches**

*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 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 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 Tranche Write-up Amount or 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

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





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 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 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 Tranche Write-up Amount or 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 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. ("Fitch") and Kroll Bond Rating Agency, Inc. ("KBRA") to rate the Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes, Class 1M-2 Notes, Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes, Class 2M-2 Notes and certain additional Classes of RCR Notes set forth on Schedule I hereto on the Closing Date. No rating agency has been engaged to rate the Class 1B-1 Notes or the Class 2B-1 Notes on the Closing Date.

**Reporting Period**

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

**Maturity Date**

On the Payment Date in May 2030, the Issuer will be obligated to retire the Notes by paying an amount equal to their full remaining Class Principal Balances, plus accrued and unpaid interest. However, the Group 1 Notes or the Group 2 Notes may be paid in full prior to the Maturity Date on (a) the Payment Date on which the Early Redemption Option, if any, 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 otherwise reduced to zero. If on the Maturity Date a Class of RCR Notes

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



is outstanding, all amounts payable on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes entitled to receive those amounts.

**Early Redemption Option***Group 1*

The Issuer may redeem the Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes and Class 1B-1 Notes on any Payment Date on or after the earlier to occur of (i) the Payment Date on which the aggregate unpaid principal balance of the Reference Obligations in Loan Group 1 is less than or equal to 10% of the Loan Group 1 Cut-off Date Balance or (ii) the Payment Date occurring in November 2027, by paying an amount equal to the outstanding Class Principal Balance of the Class 1M-1 Notes, Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes and Class 1B-1 Notes, plus accrued and unpaid interest and related unpaid fees and expenses of the Global Agent. If on the Group 1 Early Redemption Date a Class of Group 1 RCR Notes is outstanding, all principal amounts that are payable by Fannie Mae on the Group 1 Exchangeable Notes that were exchanged for such Group 1 RCR Notes will be allocated to and payable on the applicable Group 1 RCR Notes entitled to receive principal.

*Group 2*

The Issuer may redeem the Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes and Class 2B-1 Notes on any Payment Date on or after the earlier to occur of (i) the Payment Date on which the aggregate unpaid principal balance of the Reference Obligations in Loan Group 2 is less than or equal to 10% of the Loan Group 2 Cut-off Date Balance or (ii) the Payment Date occurring in November 2027, by paying an amount equal to the outstanding Class Principal Balance of the Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes and Class 2B-1 Notes, plus accrued and unpaid interest and related unpaid fees and expenses of the Global Agent. If on the Group 2 Early Redemption Date a Class of Group 2 RCR Notes is outstanding, all principal amounts that are payable by Fannie Mae on the Group 2 Exchangeable Notes that were exchanged for such Group 2 RCR Notes will be allocated to and payable on the applicable Group 2 RCR Notes entitled to receive principal.

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



<b>Group 1 Early Redemption Date</b>	The Payment Date, if any, on which the Group 1 Notes are redeemed by the Issuer pursuant to the Early Redemption Option for the Group 1 Notes.
<b>Group 2 Early Redemption Date</b>	The Payment Date, if any, on which the Group 2 Notes are redeemed by the Issuer pursuant to the Early Redemption Option for the Group 2 Notes.
<b>Group 1 Termination Date</b>	<p>The Group 1 Notes will no longer be outstanding upon the date which is the earliest of:</p> <ol style="list-style-type: none"><li>(1) the Maturity Date;</li><li>(2) the Group 1 Early Redemption Date; and</li><li>(3) the Payment Date on which the aggregate initial Class Principal Balance (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts related to the Group 1 Notes on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C and Class 1B-1 Notes plus related unpaid fees and expenses of the Global Agent have otherwise been paid in full.</li></ol>
<b>Group 2 Termination Date</b>	<p>The Group 2 Notes will no longer be outstanding upon the date which is the earliest of:</p> <ol style="list-style-type: none"><li>(1) the Maturity Date;</li><li>(2) the Group 2 Early Redemption Date; and</li><li>(3) the Payment Date on which the aggregate initial Class Principal Balance (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts related to the Group 2 Notes on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Notes plus related unpaid fees and expenses of the Global Agent have otherwise been paid in full.</li></ol>
<b>Transaction Termination Date</b>	The transaction will terminate on the date which is the later of the Group 1 Termination Date and the Group 2 Termination Date.

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



**Expected Credit  
Enhancement**

*Group 1*

<b>Notes/Tranches</b>	<b>Tranche Size</b>	<b>Initial Credit Support</b>
Class 1A-H	96.00%	4.00% <sup>(1)</sup>
Class 1M-1 and Class 1M-1H	0.95%	3.05%
Class 1M-2 <sup>(2)</sup> and Class 1M-2H <sup>(3)</sup>	2.05%	1.00%
Class 1B-1 and Class 1B-1H	0.50%	0.50%
Class 1B-2H	0.50%	0.00%

<sup>(1)</sup> Required credit support for the Class 1A-H Reference Tranche will be 4.50%.

<sup>(2)</sup> Initial credit support will be 2.37% for the Class 1M-2A Notes, 1.69% for the Class 1M-2B Notes and 1.00% for the Class 1M-2C Notes.

<sup>(3)</sup> Shown for illustrative purposes only. Represents the sum of the Class 1M-AH, Class 1M-BH and Class 1M-CH Reference Tranches.

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

*Group 2*

<b>Notes/Tranches</b>	<b>Tranche Size</b>	<b>Initial Credit Support</b>
Class 2A-H	95.75%	4.25% <sup>(1)</sup>
Class 2M-1 and Class 2M-1H	0.85%	3.40%
Class 2M-2 <sup>(2)</sup> and Class 2M-2H <sup>(3)</sup>	2.40%	1.00%
Class 2B-1 and Class 2B-1H	0.50%	0.50%
Class 2B-2H	0.50%	0.00%

<sup>(1)</sup> Required credit support for the Class 2A-H Reference Tranche will be 4.50%.

<sup>(2)</sup> Initial credit support will be 2.60% for the Class 2M-2A Notes, 1.80% for the Class 2M-2B Notes and 1.00% for the Class 2M-2C Notes.

<sup>(3)</sup> Shown for illustrative purposes only. Represents the sum of the Class 2M-AH, Class 2M-BH and Class 2M-CH Reference Tranches.

The Group 2 Subordinate Reference Tranches are subordinate to, and provide credit enhancement for, the Group 2 Senior

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



Reference Tranche and for each Class of more senior Group 2 Subordinate Reference Tranches.

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

Fannie Mae will retain at least 5% of the underlying credit risk corresponding to a vertical slice of each of the Group 1 Reference Tranches and Group 2 Reference Tranches. Moreover, Fannie Mae will retain 100% of the underlying credit risk corresponding to the Class 1B-2H Reference Tranche and the Class 2B-2H Reference Tranche.

**Notes Acquired by Fannie Mae**

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

**STRUCTURAL FEATURES**

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

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



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

**Recovery Principal**

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

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

**Senior Reduction Amount**

With respect to each Payment Date, if either of the Minimum Credit Enhancement Test or the Delinquency Test 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 Recovery Principal for such Payment Date and Loan Group.

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

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

- (a) the Senior Percentage of the Scheduled Principal for such Payment Date and Loan Group;

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



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

The "Senior Percentage" for a Payment Date and Loan Group is the percentage equivalent to a fraction, the numerator of which is the Class Notional Amount of the related 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 that Loan Group at the end of the previous Reporting Period.

**Subordinate Reduction Amount**

With respect to each Payment Date and Loan Group, the sum of the Scheduled Principal, Unscheduled Principal and 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 Group 1 Termination 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—Group 1*".

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

*Group 2*

On each Payment Date prior to the Group 2 Termination 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

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



Subordinate Reference Tranches, in order of seniority, per "*Allocation of Subordinate Reduction Amount—Group 2*".

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

**Allocation of Subordinate Reduction Amount** *Group 1*

On each Payment Date prior to the Group 1 Termination 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-2A and Class 1M-AH Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (iii) *third*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 1M-2B and Class 1M-BH Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (iv) *fourth*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 1M-2C and Class 1M-CH Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (v) *fifth*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 1B-1 and Class 1B-1H Reference Tranches until their Class Notional Amounts have been reduced to zero; and
- (vi) *sixth*, to the Class 1B-2H Reference Tranche until its Class Notional Amount has been reduced to zero.

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





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

If any Group 1 RCR Notes are held by Holders, any Subordinate Reduction Amount that is allocable in the *second*, *third* or *fourth* priority above on any Payment Date to the related Group 1 Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 1 RCR Notes.

#### *Group 2*

On each Payment Date prior to the Group 2 Termination 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-2A and Class 2M-AH Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (iii) *third*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 2M-2B and Class 2M-BH Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (iv) *fourth*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 2M-2C and Class 2M-CH Reference Tranches until their Class Notional Amounts have been reduced to zero;

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



- (v) *fifth*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 2B-1 and Class 2B-1H Reference Tranches until their Class Notional Amounts have been reduced to zero; and
- (vi) *sixth*, to the Class 2B-2H 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, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Notes correspond to the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Reference Tranches, respectively, any portion of the Subordinate Reduction Amount with respect to Loan Group 2 that is allocated to the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C or Class 2B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C or Class 2B-1 Notes, as applicable. The Class 2B-2H Reference Tranche will not have corresponding Notes.

If any Group 2 RCR Notes are held by Holders, any Subordinate Reduction Amount that is allocable in the *second*, *third* or *fourth* priority above on any Payment Date to the related Group 2 Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 2 RCR Notes.

### ***Loss Allocation Framework***

#### **General**

Upon the occurrence of Modification Events affecting the Reference Obligations in Loan Group 1 and to the extent that losses are realized with respect thereto, the interest entitlements of the Group 1 Notes will be subject to reduction and the Class Principal Balances thereof will be subject to write-downs as further described under "*Allocation of Modification Loss Amounts—Group 1*" below. Similarly, upon the occurrence of Modification Events affecting the Reference Obligations in Loan Group 2 and to the extent that losses are realized with respect thereto, the interest entitlements of the Group 2 Notes will be subject to reduction and the Class Principal Balances thereof will be subject to write-downs as further described under "*Allocation of Modification Loss Amounts—Group 2*" below.

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



Any such reductions or write-downs will be applied first to the most subordinate Class of Notes in the related Group of Notes with an outstanding Class Principal Balance (once the Class Notional Amount of the Class 1B-2H Reference Tranche or the Class Notional Amount of the Class 2B-2H Reference Tranche have been reduced to zero, as applicable).

Upon the occurrence of Credit Events affecting the Reference Obligations in Loan Group 1 and to the extent that losses are realized with respect thereto, the Class Principal Balances of the Group 1 Notes will be subject to write-downs as further described under "*Allocation of Tranche Write-down Amounts—Group 1*" below. Similarly, upon the occurrence of Credit Events affecting the Reference Obligations in Loan Group 2 and to the extent that losses are realized with respect thereto, the Class Principal Balances of the Group 2 Notes will be subject to write-downs as further described under "*Allocation of Tranche Write-down Amounts—Group 2*" below. Any such reductions or write-downs will be allocated first to the most subordinate Class of Notes in the related Group of Notes with an outstanding Class Principal Balance (once the Class Notional Amount of the Class 1B-2H Reference Tranche or the Class 2B-2H Reference Tranche have been reduced to zero, as applicable).

### **Modifications**

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

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

### **Modification Event**

With respect to any Reference Obligation, a forbearance or certain mortgage rate modifications relating to such Reference Obligation. It is noted that in the absence of a forbearance or certain mortgage rate modifications, a term extension on a Reference Obligation will not constitute a Modification Event.



**Modification Loss Amount**

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

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

**Allocation of Modification Loss Amounts**

*Group 1*

On each Payment Date on or prior to the Group 1 Termination Date, the Preliminary Principal Loss Amount, Preliminary Tranche Write-down Amount, Preliminary Tranche Write-up Amount and Preliminary Class Notional Amount for Group 1 will be computed prior to the Allocation of the Modification Loss Amount with respect to Loan Group 1.

On each Payment Date on or prior to the Group 1 Termination Date, the Modification Loss Amount, if any, for such Payment Date and Loan Group 1 will be allocated in the following order of priority:

*first*, to the Class 1B-2H Reference Tranche, until the amount allocated to the Class 1B-2H Reference Tranche is equal to the Class 1B-2H Reference Tranche Interest Accrual Amount;

*second*, to the Class 1B-2H Reference Tranche, until the aggregate amount allocated to the Class 1B-2H Reference Tranche is equal to the aggregate of the Preliminary Class Notional Amount of the Class 1B-2H Reference Tranche for such Payment Date;

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

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

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



1B-1 and Class 1B-1H Reference Tranches for such Payment Date;

*fifth*, to the Class 1M-2C and Class 1M-CH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 1M-2C Reference Tranche is equal to the Class 1M-2C Notes Interest Accrual Amount;

*sixth*, to the Class 1M-2B and Class 1M-BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 1M-2B Reference Tranche is equal to the Class 1M-2B Notes Interest Accrual Amount;

*seventh*, to the Class 1M-2A and Class 1M-AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 1M-2A Reference Tranche is equal to the Class 1M-2A Notes Interest Accrual Amount;

*eighth*, to the Class 1M-2C and Class 1M-CH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 1M-2C and Class 1M-CH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 1M-2C and Class 1M-CH Reference Tranches for such Payment Date;

*ninth*, to the Class 1M-2B and Class 1M-BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 1M-2B and Class 1M-BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 1M-2B and Class 1M-BH Reference Tranches for such Payment Date;

*tenth*, to the Class 1M-2A and Class 1M-AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 1M-2A and Class 1M-AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 1M-2A and Class 1M-AH Reference Tranches for such Payment Date;

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



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

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

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

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

If any Group 1 RCR Notes are held by Holders, any Modification Loss Amount that is allocable in the *fifth*, *sixth* or *seventh* priority above on any Payment Date to the related Group 1 Exchangeable Notes will be allocated to reduce the Interest Payment Amount of the applicable Group 1 RCR Notes in accordance with the exchange proportions applicable to the related Combination.

#### *Group 2*

On each Payment Date on or prior to the Group 2 Termination Date, the Preliminary Principal Loss Amount, Preliminary Tranche Write-down Amount, Preliminary Tranche Write-up Amount and

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



Preliminary Class Notional Amount for Group 2 will be computed prior to the Allocation of the Modification Loss Amount with respect to Loan Group 2.

On each Payment Date on or prior to the Group 2 Termination Date, the Modification Loss Amount, if any, for such Payment Date and Loan Group 2 will be allocated in the following order of priority:

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

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

*third*, to the Class 2B-1 and Class 2B-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2B-1 Reference Tranche is equal to the Class 2B-1 Notes Interest Accrual Amount;

*fourth*, to the Class 2B-1 and Class 2B-1H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 2B-1 and Class 2B-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 2B-1 and Class 2B-1H Reference Tranches for such Payment Date;

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

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

*seventh*, to the Class 2M-2A and Class 2M-AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2M-2A Reference Tranche is equal to the

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



Class 2M-2A Notes Interest Accrual Amount;

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

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

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

*eleventh*, to the Class 2M-1 and Class 2M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2M-1 Reference Tranche is equal to the Class 2M-1 Notes Interest Accrual Amount; and

*twelfth*, to the Class 2M-1 and Class 2M-1H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 2M-1 and Class 2M-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 2M-1 and Class 2M-1H Reference Tranches for such Payment Date.

Any amounts allocated to the Class 2B-1, Class 2M-2C, Class 2M-2B, Class 2M-2A or Class 2M-1 Reference Tranches in the *third*, *fifth*, *sixth*, *seventh* or *eleventh* priority above will result in a corresponding reduction of the Interest Payment Amount of the Class 2B-1, Class 2M-2C, Class 2M-2B, Class 2M-2A or Class 2M-1 Notes, as applicable (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes for such

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





Payment Date). The Class 2B-2H Reference Tranche is assigned a class coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Group 2 Subordinate Reference Tranches, and any amounts allocated to the Class 2B-2H Reference Tranche in the *first* priority above will not result in a corresponding reduction of the Interest Payment Amount of any Class of Notes.

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

If any Group 2 RCR Notes are held by Holders, any Modification Loss Amount that is allocable in the *fifth, sixth or seventh* priority above on any Payment Date to the related Group 2 Exchangeable Notes will be allocated to reduce the Interest Payment Amount of the applicable Group 2 RCR Notes in accordance with the exchange proportions applicable to the related Combination.

**Principal Loss Amount**

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

- (a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations in such Loan Group for the related Reporting Period;
- (b) the aggregate amount of court-approved principal reductions ("cramdowns") on the Reference Obligations in such Loan Group in the related Reporting Period;
- (c) subsequent losses on any Reference Obligation in such Loan Group that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined; and
- (d) amounts included in the second, fourth, eighth, ninth, tenth and twelfth priorities under "*Allocation of Modification Loss Amount—Group 1*" or "*Allocation of Modification Loss Amount—Group 2*" above, as applicable.

**Principal Recovery Amount**

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

- (a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations in such Loan Group for the related Reporting Period;
- (b) subsequent recoveries on any Reference Obligation in such Loan Group that became a Credit Event Reference Obligation on a prior Payment Date and with respect to

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



- which Net Liquidation Proceeds have already been determined;
- (c) the aggregate amount of the Credit Event Net Gains of all Credit Event Reference Obligations such Loan Group for the related Reporting Period;
- (d) the Rep and Warranty Settlement Amount; and
- (e) the related Projected Recovery Amount on the Termination Date for the related Group.

**Credit Event**

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

**Credit Event Reference Obligation**

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

**Tranche Write-down Amount**

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

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

**Tranche Write-up Amount**

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

**Allocation of Tranche Write-down Amounts**

*Group 1*

On each Payment Date on or prior to the Group 1 Termination

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



Date, after allocation of the related Senior Reduction Amount and Subordinate Reduction Amount with respect to Loan Group 1, the Tranche Write-down Amount for Loan Group 1, if any, for such Payment Date will be allocated, *first*, to reduce any Overcollateralization Amount for such Payment Date, until such Overcollateralization Amount is reduced to zero and, *second*, to reduce the Class Notional Amount of each 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-2H Reference Tranche,
- (ii) *second*, to the Class 1B-1 and Class 1B-1H Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iii) *third*, to the Class 1M-2C and Class 1M-CH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iv) *fourth*, to the Class 1M-2B and Class 1M-BH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (v) *fifth*, to the Class 1M-2A and Class 1M-AH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (vi) *sixth*, to the Class 1M-1 and Class 1M-1H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (vii) *seventh*, to the Class 1A-H Reference Tranche.

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

### Group 2

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



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 with respect to Loan Group 2, the Tranche Write-down Amount for Loan Group 2, if any, for such Payment Date will be allocated, *first*, to reduce any Overcollateralization Amount for such Payment Date, until such Overcollateralization Amount is reduced to zero and, *second*, to reduce the Class Notional Amount of each 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-2H Reference Tranche,
- (ii) *second*, to the Class 2B-1 and Class 2B-1H Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iii) *third*, to the Class 2M-2C and Class 2M-CH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iv) *fourth*, to the Class 2M-2B and Class 2M-BH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (v) *fifth*, to the Class 2M-2A and Class 2M-AH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (vi) *sixth*, to the Class 2M-1 and Class 2M-1H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (vii) *seventh*, to the Class 2A-H Reference Tranche.

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

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

**Allocation of 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 Tranche Write-down Amounts, the related 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 Tranche Write-up Amount so allocated is equal to the cumulative 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-2A and Class 1M-AH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iv) *fourth*, to the Class 1M-2B and Class 1M-BH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (v) *fifth*, to the Class 1M-2C and Class 1M-CH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (vi) *sixth*, to the Class 1B-1 and Class 1B-1H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (vii) *seventh*, to the Class 1B-2H Reference Tranche.

Because the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C and Class 1B-1 Notes correspond to the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C and Class 1B-1 Reference Tranches, respectively, any Tranche Write-up Amounts allocated to the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C or Class 1B-1 Reference Tranche will result in a corresponding increase in the Class Principal Balance of the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C or Class 1B-1 Notes, as applicable (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR Notes for such Payment Date). If any Group 1 RCR Notes are held by Holders, any Tranche Write-up Amount that is allocable to the related Group 1 Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related Group 1 RCR Notes. The Class 1B-2H Reference Tranche

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



will not have corresponding Notes.

*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 Tranche Write-down Amounts, the related 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 Tranche Write-up Amount so allocated is equal to the cumulative 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-2A and Class 2M-AH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (iv) *fourth*, to the Class 2M-2B and Class 2M-BH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (v) *fifth*, to the Class 2M-2C and Class 2M-CH Reference Tranches, pro rata, based on their Class Notional Amounts,
- (vi) *sixth*, to the Class 2B-1 and Class 2B-1H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (vii) *seventh*, to the Class 2B-2H Reference Tranche.

Because the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Notes correspond to the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C and Class 2B-1 Reference Tranches, respectively, any Tranche Write-up Amounts allocated to the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C or Class 2B-1 Reference Tranche will result in a corresponding increase in the Class Principal Balance of the Class 2M-1, Class 2M-2A, Class 2M-2B, Class 2M-2C or Class 2B-1 Notes, as applicable (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes for such Payment Date). If any Group 2 RCR Notes are held by Holders, any Tranche Write-up Amount that is allocable to the related Group 2 Exchangeable Notes will be allocated to increase the Class

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



Principal Balance or Class Notional Amount, as applicable, of the related Group 2 RCR Notes. The Class 2B-2H Reference Tranche will not have corresponding Notes.

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

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

**Reference Pool  
Removals**

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

- (1) the Reference Obligation becomes a Credit Event Reference Obligation;
- (2) the Reference Obligation is paid in full;
- (3) the Reference Obligation is seized pursuant to an eminent domain proceeding with respect to the underlying

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



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

A Reference Obligation 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), (i), (j), (k) and (l) 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 as of such date, from the Reference Pool by Fannie Mae at any time in its sole discretion, provided that the aggregate unpaid principal balance of the Reference Obligations so removed during any Reporting Period does not result in a reduction of the Class Notional Amount of any Reference Tranche in excess of 1.00% of the Class Notional Amount thereof immediately prior to such reduction. The removal of any Reference Obligation from the Reference Pool as described above will be treated as a "Reference Pool Removal".

### ***Rep and Warrant Settlement Allocation***

#### **Origination Rep and Warranty Settlement**

A settlement relating to claims arising from breaches of loan representations and warranties that Fannie Mae enters into with a seller or servicer in lieu of requiring such seller or servicer to repurchase a specified pool of Mortgage Loans that includes one or more Reference Obligations, whereby Fannie Mae has received the

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





agreed-upon settlement proceeds from such seller or servicer.

**Rep and Warranty Settlement Amount**

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

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

***MORTGAGE LOANS IN REFERENCE POOL***

**Reference Obligations**

The Reference Pool consists of mortgage loans acquired by Fannie Mae (i) for Loan Group 1, between February 1, 2017 and April 30, 2017 and (ii) for Loan Group 2, between April 1, 2017 and June 30, 2017 that meet the Eligibility Criteria, as defined below. The Reference Pool summary attached to this term sheet provides additional details about the Reference Obligations in the Reference Pool.

**Reference Pool Eligibility Criteria**

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

- (a) is a fully amortizing, fixed rate, first lien Mortgage Loan secured by a one- to four-unit property, town house, individual condominium unit, individual unit in a planned unit development, individual cooperative unit or manufactured home, with an original term of 241 to 360 months;
- (b) (i) with respect to Reference Obligations in Loan Group 1 only, was acquired by Fannie Mae between February 1, 2017 and April 30, 2017 and (ii) with respect to Reference Obligations in Loan Group 2 only, was acquired by Fannie Mae between April 1, 2017 and June 30, 2017;
- (c) has not been 30 or more days delinquent from the date of acquisition to 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);

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



- (e) has an original combined loan-to-value ratio less than or equal to 97%;
- (f) is not subject to any form of risk sharing with the loan seller or servicer (other than limited seller or servicer indemnification or limited future loss protection settlements in certain cases);
- (g) was not originated under certain non-standard programs;
- (h) is a conventional loan (i.e. is not guaranteed by the Federal Housing Administration or the U.S. Department of Veterans Affairs);
- (i) 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%;
- (j) with respect to Reference Obligations in Loan Group 1 only, is not covered by mortgage or pool insurance;
- (k) 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%;
- (l) with respect to Reference Obligations in Loan Group 2 only, (i) is not covered by pool insurance and (ii) is covered by private mortgage insurance as of the Cut-off Date or was covered by private mortgage insurance at the time of acquisition that has since been cancelled or otherwise eliminated by the borrower as permitted under Fannie Mae's Servicing Guide or in the case of certain Reference Obligations secured by mortgaged properties in the State of New York, was not covered by private mortgage insurance at the time of acquisition as permitted under Fannie Mae's Selling Guide; and
- (m) is not a FEMA Exclusion Loan.

**FEMA Exclusion Loans**

A mortgage loan is a FEMA Exclusion Loan if it relates to a mortgaged property that is:

- (a) included in the Federal Emergency Management Agency ("FEMA") Hazus damage assessment file for Hurricane Harvey or Hurricane Irma (each, a "Hazus File") as of the Cut-off Date; or
- (b) otherwise determined by Fannie Mae, in its sole discretion and based on its own information as well as any additional publicly available data, to merit exclusion from the Reference Pool due to the effects of natural disasters.

Circumstances that resulted in loan exclusions under the determination described in clause (b) above include, but are not limited to, information or data indicating that a mortgaged property: (i) is located in a FEMA-designated flood hazard area

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



within one mile of any location included in the related Hazus File or otherwise located within 100 yards of a prescribed damage point identified in the related Hazus File; (ii) is in a location that experienced a storm surge of greater than one foot as reported by the National Hurricane Center for Hurricane Harvey or Hurricane Irma or that recorded sustained winds of 74 miles per hour or higher as reported by the National Oceanic and Atmospheric Administration for Hurricane Harvey or Hurricane Irma; or (iii) is located in Puerto Rico or the U.S. Virgin Islands.

**Reference Pool  
Selection Process**

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

Group 1

- All mortgage loans that Fannie Mae acquired between February 1, 2017 and April 30, 2017 (other than mortgage loans that were included as reference obligations in a previous Fannie Mae risk sharing transaction) were divided into two segments on a random basis.
- Loans that were included in the first segment were made available for potential selection for the Reference Pool. From the first segment, Fannie Mae identified all of the loans meeting the Eligibility Criteria that Fannie Mae acquired in February through April 2017 (such loans, the "Group 1 Available Loans").
- The loans included in the second segment were made available for potential selection for one or more unrelated Fannie Mae credit risk transactions and will not be included in the Reference Pool.

Group 2

- All mortgage loans that Fannie Mae acquired between April 1, 2017 and June 30, 2017 (other than mortgage loans that were included as reference obligations in a previous Fannie Mae risk sharing transaction) were divided into two segments on a random basis.
- Loans that were included in the first segment were made available for potential selection for the Reference Pool. From the first segment, Fannie Mae identified all of the loans meeting the Eligibility Criteria that Fannie Mae acquired in April and May 2017, together with a random selection of 50% (by loan count) of the Loans meeting the Eligibility Criteria

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



that Fannie Mae acquired during June 2017 (such loans, the "Group 2 Available Loans").

- The loans included in the second segment were made available for potential selection for one or more unrelated Fannie Mae credit risk transactions and will not be included in the Reference Pool.

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

<u>Category</u>	<u>Loan Count</u>	<u>Aggregate Original Loan Balance</u>
Initial Cohort Pool	150,662	\$35,956,157,000
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>5,883</u>	<u>\$1,557,452,000</u>
Reference Pool	144,779	\$34,398,705,000

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



Group 1

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

Worst DQ Status Since Acquisition	Current Status <sup>(1)</sup>											Total
	Current	30	60	90	120	150	180	>180	Paid in Full	QC Removal	Repurchase	
Current	54 <sup>(2)</sup>	0	0	0	0	0	0	0	2,938	9	0	3,001
30	956	429	0	0	0	0	0	0	43	0	0	1,428
60	30	6	43	0	0	0	0	0	4	1	0	84
90	8	1	3	11	0	0	0	0	1	1	0	25
120	0	0	1	0	7	0	0	0	0	0	0	8
150	0	0	0	0	0	0	0	0	0	0	0	0
180	0	0	0	0	0	0	0	0	0	0	0	0
>180	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1,048</b>	<b>436</b>	<b>47</b>	<b>11</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,986</b>	<b>11</b>	<b>0</b>	<b>4,546</b>

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

(2) Defects identified, but the loans remain subject to the rebuttal process as of October 23, 2017 and therefore excluded from eligibility.

Group 2

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

Worst DQ Status Since Acquisition	Current Status <sup>(1)</sup>											Total
	Current	30	60	90	120	150	180	>180	Paid in Full	QC Removal	Repurchase	
Current	9 <sup>(2)</sup>	0	0	0	0	0	0	0	615	0	0	624
30	318	314	0	0	0	0	0	0	1	0	0	633
60	11	6	39	0	0	0	0	0	0	0	0	56
90	1	0	0	15	0	0	0	0	0	0	0	16
120	0	0	0	0	7	0	0	0	0	0	0	7
150	0	0	0	0	0	1	0	0	0	0	0	1
180	0	0	0	0	0	0	0	0	0	0	0	0
>180	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>339</b>	<b>320</b>	<b>39</b>	<b>15</b>	<b>7</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>616</b>	<b>0</b>	<b>0</b>	<b>1,337</b>

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

(2) Defects identified, but the loans remain subject to the rebuttal process as of October 23, 2017 and therefore excluded from eligibility.

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

**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 (collectively, the "Lender Contract"). Subject to representation and warranty relief and sunset policies described in the prospectus, 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 85.51% of the Reference Obligations in Loan Group 1 and 87.65% 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

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



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.

### **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.

### **Fannie Mae's QC Process**

#### *General*

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

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

- significant eligibility violations;
- breaches of selling representations or warranties, including instances of fraud or misrepresentation or that a selling warranty the lender made is untrue;
- breaches of the terms of applicable contract provisions; or

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



- servicing deficiencies that have had a materially adverse effect on the value of the mortgage loan or the acquired property.

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

Under Fannie Mae's lender selling representations and warranties framework, lenders are relieved of certain selling representations and warranties that relate to the underwriting of loans delivered to Fannie Mae, provided that those loans have achieved an acceptable payment history or a successful full-file quality control review by Fannie Mae. Nonetheless, lenders will not be relieved from Fannie Mae's enforcement with respect to certain "life of loan representations and warranties," including, but not limited to, fraud and misrepresentation, validity of title and Fannie Mae Charter violations.

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

#### *Delinquent Mortgage Loans*

Fannie Mae's current quality control process requires completion of an automated analysis of all defaulted loans that remain subject to loan seller repurchase obligations at the time of default. The objective is to determine the likelihood that a defect exists that will result in a repurchase by the loan seller. This automated analysis triggers referral to a specialist for a detailed review. The analysis takes into account the nature and circumstances of the borrower default, the timing and prior payment history of the borrower, the current status of the loan and/or property and other data elements that, based on Fannie Mae's experience, indicate that the default is correlated with a potential loan seller breach requiring a repurchase.

Fannie Mae's QC policies and procedures are generally subject to revision over time as a result of changes in the

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





economic environment as well as changes in regulatory policies and requirements, including implementation of the "Single Security Initiative", among other factors. Further, Fannie Mae may at any time modify our servicing requirements and other procedures in light of our evolving business needs and to minimize losses to taxpayers and our shareholders, among other purposes. These changes may be adopted without regard to investors and in some cases may have a negative impact on Noteholders.

### **Fannie Mae QC Results**

Fannie Mae's post-purchase QC process is designed to evaluate the eligibility of the loans Fannie Mae acquires. In connection with Fannie Mae's post-purchase QC reviews for mortgage loans with LTV ratios greater than 60% and less than or equal to 80% that Fannie Mae acquired for the period from February 1, 2017 through April 30, 2017, Fannie Mae reviewed 4,494 mortgage loans out of the eligible production for the period February 1, 2017 through April 30, 2017, an approximate 4.65% sample, of which 4,046 are in the Reference Pool. Of the 4,494 mortgage loans, approximately 30.40% (or 1,366 mortgage loans) remain subject to Fannie Mae's post-purchase QC process as of October 23, 2017.

In connection with Fannie Mae's post-purchase QC reviews for mortgage loans with LTV ratios greater than 80% and less than or equal to 97% that Fannie Mae acquired for the period April 1, 2017 through June 30, 2017, Fannie Mae reviewed 2,087 mortgage loans out of the eligible production for the April 1, 2017 through June 30, 2017, an approximate 3.49% sample, of which 1,957 are in the Reference Pool. Of the 2,087 mortgage loans, approximately 48.68% (or 1,016 mortgage loans) remain subject to Fannie Mae's post-purchase QC process as of October 23, 2017.

The following summary is preliminary based on the most current information available as of October 23, 2017. The prospectus will contain additional information about the results of Fannie Mae's post purchase QC reviews.

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



<b>Type of Sample</b>	<b>Number of Loans Reviewed*</b>	<b>Loans With Eligibility Defects</b>	<b>Share of Sample with Eligibility Defects</b>
Loan Group 1 Randomly Selected .....	1,575	10	0.63%
Loan Group 2 Randomly Selected .....	<u>814</u>	<u>8</u>	<u>0.98%</u>
<b>Total Reference Pool Randomly Selected .....</b>	<b>2,389</b>	<b>18</b>	<b>0.75%</b>
Loan Group 1 Discretionary Selections .....	2,919	64	2.19%
Loan Group 2 Discretionary Selections .....	<u>1,273</u>	<u>3</u>	<u>0.24%</u>
<b>Total Reference Pool Discretionary Selections .....</b>	<b><u>4,192</u></b>	<b><u>67</u></b>	<b><u>1.60%</u></b>
<b>Total .....</b>	<b>6,581</b>	<b>85</b>	<b>1.29%</b>

\*2,382 loans remain subject to the discretionary post-purchase review process as of October 23, 2017, some of which may be determined to have eligibility defects.

None of the loans determined by Fannie Mae to have Eligibility Defects as of October 23, 2017 were included in the Reference Pool.

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



**Quarterly Due  
Diligence Review**

In connection with the issuance from time to time of Connecticut Avenue Securities, Fannie Mae engages third-party diligence providers (each, a "Diligence Provider") to conduct limited reviews of mortgage loans that Fannie Mae acquires in a specified calendar quarter and includes in fully-guaranteed MBS. Each Diligence Provider selects for review a statistically valid, random sample of mortgage loan files (each, a "Diligence Sample") from a broader population of loans that were acquired in the applicable calendar quarter and that received full credit and appraisal reviews (and a portion of which received compliance reviews) as part of Fannie Mae's random QC Process.

In its review of first quarter 2017 acquisitions, the relevant Diligence Provider selected a Diligence Sample of 999 mortgage loan files from a broader population of 4,321 loans (all of which met the Preliminary Eligibility Criteria). The related Diligence Sample included 210 Reference Obligations that were included in the final selection of the Reference Pool (all of which are from Loan Group 1). The results of the first quarter 2017 review are described more fully in the related sections set forth under "*The Reference Obligations*" in the prospectus.

In its review of second quarter 2017 acquisitions, the relevant Diligence Provider selected a Diligence Sample of 999 mortgage loan files from a broader population of 4,517 loans (all of which met the Preliminary Eligibility Criteria). The related Diligence Sample included 296 Reference Obligations that were included in the final selection of the Reference Pool (128 Reference Obligations from Loan Group 1 and 168 Reference Obligations from Loan Group 2). The results of the second quarter 2017 review are described more fully in the related sections set forth under "*The Reference Obligations*" in the prospectus.

The "Preliminary Eligibility Criteria" are the Eligibility Criteria other than the criteria specified in clauses (b), (c), (f) and (m) of the definition thereof.



**THE NOTES**

**Debt Agreement**

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

**Class Principal Balance**

*Group 1*

As of any Payment Date and for the Group 1 Notes (in each case without regard to any exchange of Group 1 Exchangeable Notes for Group 1 RCR Notes):

- (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 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 related 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 (other than Group 1 RCR 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 Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date. The Class Principal Balance of each outstanding Class of Group 1 RCR Notes entitled to principal will be equal to the outstanding Class Principal Balance of the Exchangeable Notes that were exchanged for such Group 1 RCR Notes.

*Group 2*

As of any Payment Date and for the Group 2 Notes (in each case without regard to any exchange of Group 2 Exchangeable Notes for Group 2 RCR Notes):

- (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

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



- 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 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 related 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 (other than Group 2 RCR 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 Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date. The Class Principal Balance of each outstanding Class of Group 2 RCR Notes entitled to principal will be equal to the outstanding Class Principal Balance of the Exchangeable Notes that were exchanged for such Group 2 RCR Notes.

**Interest Accrual Amount**

With respect to each outstanding Class of Notes (and, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class 1B-2H Reference Tranche and the Class 2B-2H Reference Tranche) and any Payment Date, an amount equal to the accrued interest at the class coupon on the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Notes immediately prior to such Payment Date.

**Interest Payment Amount**

With respect to each outstanding Class of Notes and any Payment Date, the amount that Noteholders thereof will be entitled to receive from the Interest Accrual Amount for such Class of Notes, less any Modification Loss Amount for such Payment Date allocated to reduce such amount for such Class of Notes. In each case, interest amounts that are payable by Fannie Mae on the related Exchangeable Notes will be allocated to and payable on any outstanding RCR Notes.

**Principal Payment**

*Group 1*

Except as described below, on each Payment Date, Fannie Mae will pay principal to Holders of each outstanding Class of Group 1 Notes (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR Notes) in an amount equal to the portion of the related Senior Reduction Amount or Subordinate Reduction Amount, as applicable, allocated to the corresponding Group 1 Reference Tranche

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



on such Payment Date. No payments of principal will be made to the Group 1 Reference Tranches.

On the earlier to occur of (x) the Group 1 Early Redemption Date, if any, and (y) the Maturity 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 Tranche Write-down Amount and the Tranche Write-up Amount for such Payment Date (without regard to any exchanges of Group 1 Exchangeable Notes for Group 1 RCR Notes).

In each case, principal amounts that are payable by Fannie Mae on the related Group 1 Exchangeable Notes will be allocated to and payable on any outstanding Group 1 RCR Notes that are entitled to principal.

In addition, on the Group 1 Termination Date, the Group 1 Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount for Loan Group 1.

#### *Group 2*

Except as described below, on each Payment Date, Fannie Mae will pay principal to Holders of each outstanding Class of Group 2 Notes (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes) in an amount equal to the portion of the 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.

On the earlier to occur of (x) the Group 2 Early Redemption Date, if any, and (y) the Maturity 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 Tranche Write-down Amount and the Tranche Write-up Amount for such Payment Date (without regard to any exchanges of Group 2 Exchangeable Notes for Group 2 RCR Notes).

In each case, principal amounts that are payable by Fannie Mae on the related Group 2 Exchangeable Notes will be allocated to and payable on any outstanding Group 2 RCR Notes that are entitled to principal.

In addition, on the Group 2 Termination Date, the Group 2 Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount for Loan Group 2.

#### **Event of Default**

An "Event of Default" for a Group of Notes under the Debt

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



Agreement will consist of:

- (a) any failure by Fannie Mae to pay principal or interest on a related Note that continues unremedied for 30 days;
- (b) any failure by Fannie Mae to perform in any material respect any other obligation under the Debt Agreement if the failure continues unremedied for 60 days after Fannie Mae receives notification by the Holders of at least 25% of the outstanding Class Principal Balance of the related Notes (with the outstanding Class Principal Balances of the Exchangeable Notes to be determined without regard to any exchanges for RCR Notes); or
- (c) specified events of bankruptcy, insolvency or similar proceedings involving Fannie Mae.

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

The appointment of a conservator (or other similar official) by a 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 Class Principal Balance amount of each Class of Notes (with the outstanding Class Principal Balances of Exchangeable Notes to be determined without regard to any exchanges for RCR Notes) to which such Event of Default relates may, by written notice to Fannie Mae, declare such Notes due and payable.

No Noteholder 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 Noteholder has previously 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

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



of Default relates (with the outstanding Class Principal Balances of the Exchangeable Notes to be determined without regard to any exchanges for RCR 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 each Class of Notes (with the outstanding Class Principal Balances of the Exchangeable Notes to be determined without regard to any exchanges for RCR 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.

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

**Exchange Administration**

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

**INVESTMENT CONSIDERATIONS**

**United States Federal Tax Consequences**

Fannie Mae expects to receive an opinion from Hunton & Williams LLP that, although the matter is not free from doubt, each of the Class 1M-1, Class 1M-2A, Class 1M-2B, Class 1M-2C, Class 2M-1, Class 2M-2A, Class 2M-2B and Class 2M-2C Notes sold on the Closing Date (including through a sale of RCR Notes) to a person unrelated to Fannie Mae will be characterized as indebtedness for U.S. federal income tax purposes. Fannie Mae and each Holder of such a Note, by acceptance of such Note, will agree to treat such Note as indebtedness of Fannie Mae for all U.S. federal income tax purposes unless otherwise required by law. The arrangement under which the RCR Notes are created will be classified as a grantor trust for U.S. federal income tax purposes. The RCR Notes represent beneficial ownership

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





interests in the applicable Exchangeable Notes for U.S. federal income tax purposes.

The Class 1B-1 and Class 2B-1 Notes could be characterized as derivatives, guarantee contracts, debt instruments or equity instruments for U.S. federal income tax purposes. While the characterization is not entirely clear, Fannie Mae intends to take the position that each Class 1B-1 and Class 2B-1 Note will be treated as a notional principal contract for U.S. federal income tax purposes (other than for purposes of U.S. federal withholding tax).

Because the U.S. federal income tax characterization of the Class 1B-1 and Class 2B-1 Notes is uncertain, the characterization of payments on the Class 1B-1 and Class 2B-1 Notes for U.S. withholding tax purposes is also uncertain. As a result, to the extent that Fannie Mae makes payments to a beneficial owner not exempt from withholding with respect to a Class 1B-1 or Class 2B-1 Note, Fannie Mae and its paying agent intend to withhold U.S. federal income tax on the entire amount of each class coupon payment (as adjusted as a result of any Modification Events) with respect to such Class 1B-1 or Class 2B-1 Note. Further, Fannie Mae expects that other withholding agents making such payments to a non-U.S. beneficial owner will also withhold on such payments. Fannie Mae will not gross up for such withheld amounts. Accordingly, potential investors that are not U.S. persons should consult with their tax advisors regarding the suitability of the Class 1B-1 and Class 2B-1 Notes for investment.

**ERISA Considerations** Subject to the terms and considerations in the prospectus, the Notes are eligible to be purchased by employee benefit plans and entities holding the assets of any such plan.

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

**EU Risk Retention** In connection with Article 405(1) of EU Regulation 575/2013, Fannie Mae will retain a material net economic interest in the exposure related to the Notes issuance transaction of not less than 5%.

**Notes Not Listed** At the time of issuance, the Notes are not expected to be listed on any national securities exchange or traded on any automated quotation

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



**Fannie Mae**

Connecticut Avenue Securities, Series 2017-C07  
CONFIDENTIAL PRELIMINARY TERM SHEET

systems of any registered securities association.

**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.

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



**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 December 2017:

October 1 through October 31	Reporting Period	The Master Servicer will report principal payments on the Reference Obligations in each Loan Group received during the related Reporting Period (October 1 through October 31) from borrowers including scheduled principal and full and partial principal prepayments.
October 31	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations in each Loan Group determined as of the Delinquency Determination Date (October 31).
December 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.
December 22	Record Date	Distributions on each Payment Date will be made to Holders of record for all classes of Notes as of the business day immediately preceding such Payment Date.
December 26	Payment Date	On the 25 <sup>th</sup> day of each month (or if the 25 <sup>th</sup> day is not a business day, the next business day), the Issuer will make payments to Noteholders.

Succeeding months will follow the same pattern.

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



**SCHEDULE I**

**CONNECTICUT AVENUE SECURITIES, SERIES 2017-C07  
RCR NOTES  
AVAILABLE COMBINATIONS AND RECOMBINATIONS**

Combination	Class of Exchangeable or RCR Note	Original Balance (\$)	Exchange Proportions (%) <sup>(1)</sup>	Class of RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) <sup>(1)</sup>	Class Coupon (%) <sup>(2)</sup>	Expected Ratings (Fitch/KBRA)
1	1M-2A	\$133,258,000	33.1707049939%	1M-2	\$401,734,000	100.0000000000%	1mL + ___%	Bsf/BB- (sf)
	1M-2B	\$133,258,000	33.1707049939%					
	1M-2C	\$135,218,000	33.6585900123%					
2	1M-2A	\$133,258,000	100.0000000000%	1E-A1	\$133,258,000	100.0000000000%	1mL + ___%	BBsf/BBB (sf)
				1A-I1	\$133,258,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BBsf/BBB (sf)
3	1M-2A	\$133,258,000	100.0000000000%	1E-A2	\$133,258,000	100.0000000000%	1mL + ___%	BBsf/BBB (sf)
				1A-I2	\$133,258,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BBsf/BBB (sf)
4	1M-2A	\$133,258,000	100.0000000000%	1E-A3	\$133,258,000	100.0000000000%	1mL + ___%	BBsf/BBB (sf)
				1A-I3	\$133,258,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BBsf/BBB (sf)
5	1M-2A	\$133,258,000	100.0000000000%	1E-A4	\$133,258,000	100.0000000000%	1mL + ___%	BBsf/BBB (sf)
				1A-I4	\$133,258,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BBsf/BBB (sf)
6	1M-2B	\$133,258,000	100.0000000000%	1E-B1	\$133,258,000	100.0000000000%	1mL + ___%	BB-sf/BB+ (sf)
				1B-I1	\$133,258,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BB-sf/BB+ (sf)
7	1M-2B	\$133,258,000	100.0000000000%	1E-B2	\$133,258,000	100.0000000000%	1mL + ___%	BB-sf/BB+ (sf)
				1B-I2	\$133,258,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BB-sf/BB+ (sf)
8	1M-2B	\$133,258,000	100.0000000000%	1E-B3	\$133,258,000	100.0000000000%	1mL + ___%	BB-sf/BB+ (sf)
				1B-I3	\$133,258,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BB-sf/BB+ (sf)
9	1M-2B	\$133,258,000	100.0000000000%	1E-B4	\$133,258,000	100.0000000000%	1mL + ___%	BB-sf/BB+ (sf)
				1B-I4	\$133,258,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BB-sf/BB+ (sf)
10	1M-2C	\$135,218,000	100.0000000000%	1E-C1	\$135,218,000	100.0000000000%	1mL + ___%	Bsf/BB- (sf)
				1C-I1	\$135,218,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	Bsf/BB- (sf)
11	1M-2C	\$135,218,000	100.0000000000%	1E-C2	\$135,218,000	100.0000000000%	1mL + ___%	Bsf/BB- (sf)
				1C-I2	\$135,218,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	Bsf/BB- (sf)
12	1M-2C	\$135,218,000	100.0000000000%	1E-C3	\$135,218,000	100.0000000000%	1mL + ___%	Bsf/BB- (sf)
				1C-I3	\$135,218,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	Bsf/BB- (sf)
13	1M-2C	\$135,218,000	100.0000000000%	1E-C4	\$135,218,000	100.0000000000%	1mL + ___%	Bsf/BB- (sf)
				1C-I4	\$135,218,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	Bsf/BB- (sf)
14	1E-A1	\$133,258,000	50.0000000000%	1E-D1	\$266,516,000	100.0000000000%	1mL + ___%	BB-sf/BB+ (sf)
	1E-B1	\$133,258,000	50.0000000000%					
15	1E-A2	\$133,258,000	50.0000000000%	1E-D2	\$266,516,000	100.0000000000%	1mL + ___%	BB-sf/BB+ (sf)
	1E-B2	\$133,258,000	50.0000000000%					
16	1E-A3	\$133,258,000	50.0000000000%	1E-D3	\$266,516,000	100.0000000000%	1mL + ___%	BB-sf/BB+ (sf)
	1E-B3	\$133,258,000	50.0000000000%					
17	1E-A4	\$133,258,000	50.0000000000%	1E-D4	\$266,516,000	100.0000000000%	1mL + ___%	BB-sf/BB+ (sf)
	1E-B4	\$133,258,000	50.0000000000%					
18	1M-2A	\$133,258,000	50.0000000000%	1E-D5	\$266,516,000	100.0000000000%	1mL + ___%	BB-sf/BB+ (sf)
	1M-2B	\$133,258,000	50.0000000000%					
19	1E-B1	\$133,258,000	49.6349766832%	1E-F1	\$268,476,000	100.0000000000%	1mL + ___%	Bsf/BB- (sf)
	1E-C1	\$135,218,000	50.3650233168%					
20	1E-B2	\$133,258,000	49.6349766832%	1E-F2	\$268,476,000	100.0000000000%	1mL + ___%	Bsf/BB- (sf)
	1E-C2	\$135,218,000	50.3650233168%					
21	1E-B3	\$133,258,000	49.6349766832%	1E-F3	\$268,476,000	100.0000000000%	1mL + ___%	Bsf/BB- (sf)
	1E-C3	\$135,218,000	50.3650233168%					

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



Combination	Class of Exchangeable or RCR Note	Original Balance (\$)	Exchange Proportions (%) <sup>(1)</sup>	Class of RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) <sup>(1)</sup>	Class Coupon (%) <sup>(2)</sup>	Expected Ratings (Fitch/KBRA)																																																																																																																																																																																																																																																																																																																					
22	1E-B4	\$133,258,000	49.6349766832%	1E-F4	\$268,476,000	100.0000000000%	1mL + ___%	Bsf/BB- (sf)																																																																																																																																																																																																																																																																																																																					
	1E-C4	\$135,218,000	50.3650233168%						23	1M-2B	\$133,258,000	49.6349766832%	1E-F5	\$268,476,000	100.0000000000%	1mL + ___%	Bsf/BB- (sf)	1M-2C	\$135,218,000	50.3650233168%	24	1A-I1	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X1	\$266,516,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I1	\$133,258,000 <sup>(3)</sup>	50.0000000000%	25	1A-I2	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X2	\$266,516,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I2	\$133,258,000 <sup>(3)</sup>	50.0000000000%	26	1A-I3	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X3	\$266,516,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I3	\$133,258,000 <sup>(3)</sup>	50.0000000000%	27	1A-I4	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X4	\$266,516,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I4	\$133,258,000 <sup>(3)</sup>	50.0000000000%	28	1B-I1	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y1	\$268,476,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I1	\$135,218,000 <sup>(3)</sup>	50.3650233168%	29	1B-I2	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y2	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I2	\$135,218,000 <sup>(3)</sup>	50.3650233168%	30	1B-I3	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y3	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I3	\$135,218,000 <sup>(3)</sup>	50.3650233168%	31	1B-I4	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y4	\$268,476,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I4	\$135,218,000 <sup>(3)</sup>	50.3650233168%	32	2M-2A	\$101,332,000	33.3333333333%	2M-2	\$303,996,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2M-2B	\$101,332,000	33.3333333333%	2M-2C	\$101,332,000	33.3333333333%	33	2M-2A	\$101,332,000	100.0000000000%	2E-A1	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BBsf/BBB- (sf)	34	2M-2A	\$101,332,000	100.0000000000%	2E-A2	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BBsf/BBB- (sf)	35	2M-2A	\$101,332,000	100.0000000000%	2E-A3	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BBsf/BBB- (sf)	36	2M-2A	\$101,332,000	100.0000000000%	2E-A4	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BBsf/BBB- (sf)	37	2M-2B	\$101,332,000	100.0000000000%	2E-B1	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BB-sf/BB (sf)	38	2M-2B	\$101,332,000	100.0000000000%	2E-B2	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BB-sf/BB (sf)	39	2M-2B	\$101,332,000	100.0000000000%	2E-B3	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BB-sf/BB (sf)	40	2M-2B	\$101,332,000	100.0000000000%	2E-B4	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BB-sf/BB (sf)	41	2M-2C	\$101,332,000	100.0000000000%	2E-C1	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	Bsf/B (sf)	42	2M-2C	\$101,332,000	100.0000000000%	2E-C2	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	Bsf/B (sf)	43	2M-2C	\$101,332,000	100.0000000000%	2E-C3	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	Bsf/B (sf)	44	2M-2C	\$101,332,000	100.0000000000%	2E-C4	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	Bsf/B (sf)	45	2E-A1	\$101,332,000	50.0000000000%	2E-D1	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B1	\$101,332,000	50.0000000000%	46	2E-A2	\$101,332,000	50.0000000000%	2E-D2	\$202,664,000
23	1M-2B	\$133,258,000	49.6349766832%	1E-F5	\$268,476,000	100.0000000000%	1mL + ___%	Bsf/BB- (sf)																																																																																																																																																																																																																																																																																																																					
	1M-2C	\$135,218,000	50.3650233168%						24	1A-I1	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X1	\$266,516,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I1	\$133,258,000 <sup>(3)</sup>	50.0000000000%	25	1A-I2	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X2	\$266,516,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I2	\$133,258,000 <sup>(3)</sup>	50.0000000000%	26	1A-I3	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X3	\$266,516,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I3	\$133,258,000 <sup>(3)</sup>	50.0000000000%	27	1A-I4	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X4	\$266,516,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I4	\$133,258,000 <sup>(3)</sup>	50.0000000000%	28	1B-I1	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y1	\$268,476,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I1	\$135,218,000 <sup>(3)</sup>	50.3650233168%	29	1B-I2	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y2	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I2	\$135,218,000 <sup>(3)</sup>	50.3650233168%	30	1B-I3	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y3	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I3	\$135,218,000 <sup>(3)</sup>	50.3650233168%	31	1B-I4	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y4	\$268,476,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I4	\$135,218,000 <sup>(3)</sup>	50.3650233168%	32	2M-2A	\$101,332,000	33.3333333333%	2M-2	\$303,996,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2M-2B	\$101,332,000	33.3333333333%		2M-2C	\$101,332,000	33.3333333333%						33	2M-2A	\$101,332,000	100.0000000000%	2E-A1	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BBsf/BBB- (sf)	34	2M-2A	\$101,332,000	100.0000000000%	2E-A2	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BBsf/BBB- (sf)	35	2M-2A	\$101,332,000	100.0000000000%	2E-A3	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BBsf/BBB- (sf)	36	2M-2A	\$101,332,000	100.0000000000%	2E-A4	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BBsf/BBB- (sf)	37	2M-2B	\$101,332,000	100.0000000000%	2E-B1	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BB-sf/BB (sf)	38	2M-2B	\$101,332,000	100.0000000000%	2E-B2	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BB-sf/BB (sf)	39	2M-2B	\$101,332,000	100.0000000000%	2E-B3	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BB-sf/BB (sf)	40	2M-2B	\$101,332,000	100.0000000000%	2E-B4	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BB-sf/BB (sf)	41	2M-2C	\$101,332,000	100.0000000000%	2E-C1	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	Bsf/B (sf)	42	2M-2C	\$101,332,000	100.0000000000%	2E-C2	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	Bsf/B (sf)	43	2M-2C	\$101,332,000	100.0000000000%	2E-C3	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	Bsf/B (sf)	44	2M-2C	\$101,332,000	100.0000000000%	2E-C4	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	Bsf/B (sf)	45	2E-A1	\$101,332,000	50.0000000000%	2E-D1	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B1	\$101,332,000	50.0000000000%	46	2E-A2	\$101,332,000	50.0000000000%	2E-D2	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B2	\$101,332,000	50.0000000000%
24	1A-I1	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X1	\$266,516,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(5)</sup>	BB-sf/BB+ (sf)																																																																																																																																																																																																																																																																																																																					
	1B-I1	\$133,258,000 <sup>(3)</sup>	50.0000000000%						25	1A-I2	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X2	\$266,516,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I2	\$133,258,000 <sup>(3)</sup>	50.0000000000%	26	1A-I3	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X3	\$266,516,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I3	\$133,258,000 <sup>(3)</sup>	50.0000000000%	27	1A-I4	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X4	\$266,516,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I4	\$133,258,000 <sup>(3)</sup>	50.0000000000%	28	1B-I1	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y1	\$268,476,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I1	\$135,218,000 <sup>(3)</sup>	50.3650233168%	29	1B-I2	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y2	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I2	\$135,218,000 <sup>(3)</sup>	50.3650233168%	30	1B-I3	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y3	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I3	\$135,218,000 <sup>(3)</sup>	50.3650233168%	31	1B-I4	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y4	\$268,476,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I4	\$135,218,000 <sup>(3)</sup>	50.3650233168%	32	2M-2A	\$101,332,000	33.3333333333%	2M-2	\$303,996,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2M-2B	\$101,332,000	33.3333333333%		2M-2C	\$101,332,000	33.3333333333%						33	2M-2A	\$101,332,000	100.0000000000%	2E-A1	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BBsf/BBB- (sf)	34	2M-2A	\$101,332,000	100.0000000000%	2E-A2	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BBsf/BBB- (sf)	35	2M-2A	\$101,332,000	100.0000000000%	2E-A3	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BBsf/BBB- (sf)	36	2M-2A	\$101,332,000	100.0000000000%	2E-A4	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BBsf/BBB- (sf)	37	2M-2B	\$101,332,000	100.0000000000%	2E-B1	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BB-sf/BB (sf)	38	2M-2B	\$101,332,000	100.0000000000%	2E-B2	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BB-sf/BB (sf)	39	2M-2B	\$101,332,000	100.0000000000%	2E-B3	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BB-sf/BB (sf)	40	2M-2B	\$101,332,000	100.0000000000%	2E-B4	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BB-sf/BB (sf)	41	2M-2C	\$101,332,000	100.0000000000%	2E-C1	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	Bsf/B (sf)	42	2M-2C	\$101,332,000	100.0000000000%	2E-C2	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	Bsf/B (sf)	43	2M-2C	\$101,332,000	100.0000000000%	2E-C3	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	Bsf/B (sf)	44	2M-2C	\$101,332,000	100.0000000000%	2E-C4	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	Bsf/B (sf)	45	2E-A1	\$101,332,000	50.0000000000%	2E-D1	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B1	\$101,332,000	50.0000000000%	46	2E-A2	\$101,332,000	50.0000000000%	2E-D2	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B2	\$101,332,000	50.0000000000%												
25	1A-I2	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X2	\$266,516,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	BB-sf/BB+ (sf)																																																																																																																																																																																																																																																																																																																					
	1B-I2	\$133,258,000 <sup>(3)</sup>	50.0000000000%						26	1A-I3	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X3	\$266,516,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I3	\$133,258,000 <sup>(3)</sup>	50.0000000000%	27	1A-I4	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X4	\$266,516,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I4	\$133,258,000 <sup>(3)</sup>	50.0000000000%	28	1B-I1	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y1	\$268,476,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I1	\$135,218,000 <sup>(3)</sup>	50.3650233168%	29	1B-I2	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y2	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I2	\$135,218,000 <sup>(3)</sup>	50.3650233168%	30	1B-I3	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y3	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I3	\$135,218,000 <sup>(3)</sup>	50.3650233168%	31	1B-I4	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y4	\$268,476,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I4	\$135,218,000 <sup>(3)</sup>	50.3650233168%	32	2M-2A	\$101,332,000	33.3333333333%	2M-2	\$303,996,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2M-2B	\$101,332,000	33.3333333333%		2M-2C	\$101,332,000	33.3333333333%						33	2M-2A	\$101,332,000	100.0000000000%	2E-A1	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BBsf/BBB- (sf)	34	2M-2A	\$101,332,000	100.0000000000%	2E-A2	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BBsf/BBB- (sf)	35	2M-2A	\$101,332,000	100.0000000000%	2E-A3	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BBsf/BBB- (sf)	36	2M-2A	\$101,332,000	100.0000000000%	2E-A4	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BBsf/BBB- (sf)	37	2M-2B	\$101,332,000	100.0000000000%	2E-B1	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BB-sf/BB (sf)	38	2M-2B	\$101,332,000	100.0000000000%	2E-B2	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BB-sf/BB (sf)	39	2M-2B	\$101,332,000	100.0000000000%	2E-B3	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BB-sf/BB (sf)	40	2M-2B	\$101,332,000	100.0000000000%	2E-B4	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BB-sf/BB (sf)	41	2M-2C	\$101,332,000	100.0000000000%	2E-C1	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	Bsf/B (sf)	42	2M-2C	\$101,332,000	100.0000000000%	2E-C2	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	Bsf/B (sf)	43	2M-2C	\$101,332,000	100.0000000000%	2E-C3	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	Bsf/B (sf)	44	2M-2C	\$101,332,000	100.0000000000%	2E-C4	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	Bsf/B (sf)	45	2E-A1	\$101,332,000	50.0000000000%	2E-D1	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B1	\$101,332,000	50.0000000000%	46	2E-A2	\$101,332,000	50.0000000000%	2E-D2	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B2	\$101,332,000	50.0000000000%																								
26	1A-I3	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X3	\$266,516,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	BB-sf/BB+ (sf)																																																																																																																																																																																																																																																																																																																					
	1B-I3	\$133,258,000 <sup>(3)</sup>	50.0000000000%						27	1A-I4	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X4	\$266,516,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	BB-sf/BB+ (sf)	1B-I4	\$133,258,000 <sup>(3)</sup>	50.0000000000%	28	1B-I1	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y1	\$268,476,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I1	\$135,218,000 <sup>(3)</sup>	50.3650233168%	29	1B-I2	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y2	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I2	\$135,218,000 <sup>(3)</sup>	50.3650233168%	30	1B-I3	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y3	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I3	\$135,218,000 <sup>(3)</sup>	50.3650233168%	31	1B-I4	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y4	\$268,476,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I4	\$135,218,000 <sup>(3)</sup>	50.3650233168%	32	2M-2A	\$101,332,000	33.3333333333%	2M-2	\$303,996,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2M-2B	\$101,332,000	33.3333333333%		2M-2C	\$101,332,000	33.3333333333%						33	2M-2A	\$101,332,000	100.0000000000%	2E-A1	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BBsf/BBB- (sf)	34	2M-2A	\$101,332,000	100.0000000000%	2E-A2	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BBsf/BBB- (sf)	35	2M-2A	\$101,332,000	100.0000000000%	2E-A3	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BBsf/BBB- (sf)	36	2M-2A	\$101,332,000	100.0000000000%	2E-A4	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BBsf/BBB- (sf)	37	2M-2B	\$101,332,000	100.0000000000%	2E-B1	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BB-sf/BB (sf)	38	2M-2B	\$101,332,000	100.0000000000%	2E-B2	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BB-sf/BB (sf)	39	2M-2B	\$101,332,000	100.0000000000%	2E-B3	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BB-sf/BB (sf)	40	2M-2B	\$101,332,000	100.0000000000%	2E-B4	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BB-sf/BB (sf)	41	2M-2C	\$101,332,000	100.0000000000%	2E-C1	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	Bsf/B (sf)	42	2M-2C	\$101,332,000	100.0000000000%	2E-C2	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	Bsf/B (sf)	43	2M-2C	\$101,332,000	100.0000000000%	2E-C3	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	Bsf/B (sf)	44	2M-2C	\$101,332,000	100.0000000000%	2E-C4	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	Bsf/B (sf)	45	2E-A1	\$101,332,000	50.0000000000%	2E-D1	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B1	\$101,332,000	50.0000000000%	46	2E-A2	\$101,332,000	50.0000000000%	2E-D2	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B2	\$101,332,000	50.0000000000%																																				
27	1A-I4	\$133,258,000 <sup>(3)</sup>	50.0000000000%	1-X4	\$266,516,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	BB-sf/BB+ (sf)																																																																																																																																																																																																																																																																																																																					
	1B-I4	\$133,258,000 <sup>(3)</sup>	50.0000000000%						28	1B-I1	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y1	\$268,476,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I1	\$135,218,000 <sup>(3)</sup>	50.3650233168%	29	1B-I2	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y2	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I2	\$135,218,000 <sup>(3)</sup>	50.3650233168%	30	1B-I3	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y3	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I3	\$135,218,000 <sup>(3)</sup>	50.3650233168%	31	1B-I4	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y4	\$268,476,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I4	\$135,218,000 <sup>(3)</sup>	50.3650233168%	32	2M-2A	\$101,332,000	33.3333333333%	2M-2	\$303,996,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2M-2B	\$101,332,000	33.3333333333%		2M-2C	\$101,332,000	33.3333333333%						33	2M-2A	\$101,332,000	100.0000000000%	2E-A1	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BBsf/BBB- (sf)	34	2M-2A	\$101,332,000	100.0000000000%	2E-A2	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BBsf/BBB- (sf)	35	2M-2A	\$101,332,000	100.0000000000%	2E-A3	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BBsf/BBB- (sf)	36	2M-2A	\$101,332,000	100.0000000000%	2E-A4	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BBsf/BBB- (sf)	37	2M-2B	\$101,332,000	100.0000000000%	2E-B1	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BB-sf/BB (sf)	38	2M-2B	\$101,332,000	100.0000000000%	2E-B2	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BB-sf/BB (sf)	39	2M-2B	\$101,332,000	100.0000000000%	2E-B3	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BB-sf/BB (sf)	40	2M-2B	\$101,332,000	100.0000000000%	2E-B4	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BB-sf/BB (sf)	41	2M-2C	\$101,332,000	100.0000000000%	2E-C1	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	Bsf/B (sf)	42	2M-2C	\$101,332,000	100.0000000000%	2E-C2	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	Bsf/B (sf)	43	2M-2C	\$101,332,000	100.0000000000%	2E-C3	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	Bsf/B (sf)	44	2M-2C	\$101,332,000	100.0000000000%	2E-C4	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	Bsf/B (sf)	45	2E-A1	\$101,332,000	50.0000000000%	2E-D1	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B1	\$101,332,000	50.0000000000%	46	2E-A2	\$101,332,000	50.0000000000%	2E-D2	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B2	\$101,332,000	50.0000000000%																																																
28	1B-I1	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y1	\$268,476,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(5)</sup>	Bsf/BB- (sf)																																																																																																																																																																																																																																																																																																																					
	1C-I1	\$135,218,000 <sup>(3)</sup>	50.3650233168%						29	1B-I2	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y2	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I2	\$135,218,000 <sup>(3)</sup>	50.3650233168%	30	1B-I3	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y3	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I3	\$135,218,000 <sup>(3)</sup>	50.3650233168%	31	1B-I4	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y4	\$268,476,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I4	\$135,218,000 <sup>(3)</sup>	50.3650233168%	32	2M-2A	\$101,332,000	33.3333333333%	2M-2	\$303,996,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2M-2B	\$101,332,000	33.3333333333%		2M-2C	\$101,332,000	33.3333333333%						33	2M-2A	\$101,332,000	100.0000000000%	2E-A1	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BBsf/BBB- (sf)	34	2M-2A	\$101,332,000	100.0000000000%	2E-A2	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BBsf/BBB- (sf)	35	2M-2A	\$101,332,000	100.0000000000%	2E-A3	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BBsf/BBB- (sf)	36	2M-2A	\$101,332,000	100.0000000000%	2E-A4	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BBsf/BBB- (sf)	37	2M-2B	\$101,332,000	100.0000000000%	2E-B1	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BB-sf/BB (sf)	38	2M-2B	\$101,332,000	100.0000000000%	2E-B2	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BB-sf/BB (sf)	39	2M-2B	\$101,332,000	100.0000000000%	2E-B3	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BB-sf/BB (sf)	40	2M-2B	\$101,332,000	100.0000000000%	2E-B4	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BB-sf/BB (sf)	41	2M-2C	\$101,332,000	100.0000000000%	2E-C1	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	Bsf/B (sf)	42	2M-2C	\$101,332,000	100.0000000000%	2E-C2	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	Bsf/B (sf)	43	2M-2C	\$101,332,000	100.0000000000%	2E-C3	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	Bsf/B (sf)	44	2M-2C	\$101,332,000	100.0000000000%	2E-C4	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	Bsf/B (sf)	45	2E-A1	\$101,332,000	50.0000000000%	2E-D1	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B1	\$101,332,000	50.0000000000%	46	2E-A2	\$101,332,000	50.0000000000%	2E-D2	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B2	\$101,332,000	50.0000000000%																																																												
29	1B-I2	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y2	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	Bsf/BB- (sf)																																																																																																																																																																																																																																																																																																																					
	1C-I2	\$135,218,000 <sup>(3)</sup>	50.3650233168%						30	1B-I3	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y3	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I3	\$135,218,000 <sup>(3)</sup>	50.3650233168%	31	1B-I4	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y4	\$268,476,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I4	\$135,218,000 <sup>(3)</sup>	50.3650233168%	32	2M-2A	\$101,332,000	33.3333333333%	2M-2	\$303,996,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2M-2B	\$101,332,000	33.3333333333%		2M-2C	\$101,332,000	33.3333333333%						33	2M-2A	\$101,332,000	100.0000000000%	2E-A1	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BBsf/BBB- (sf)	34	2M-2A	\$101,332,000	100.0000000000%	2E-A2	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BBsf/BBB- (sf)	35	2M-2A	\$101,332,000	100.0000000000%	2E-A3	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BBsf/BBB- (sf)	36	2M-2A	\$101,332,000	100.0000000000%	2E-A4	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BBsf/BBB- (sf)	37	2M-2B	\$101,332,000	100.0000000000%	2E-B1	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BB-sf/BB (sf)	38	2M-2B	\$101,332,000	100.0000000000%	2E-B2	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BB-sf/BB (sf)	39	2M-2B	\$101,332,000	100.0000000000%	2E-B3	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BB-sf/BB (sf)	40	2M-2B	\$101,332,000	100.0000000000%	2E-B4	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BB-sf/BB (sf)	41	2M-2C	\$101,332,000	100.0000000000%	2E-C1	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	Bsf/B (sf)	42	2M-2C	\$101,332,000	100.0000000000%	2E-C2	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	Bsf/B (sf)	43	2M-2C	\$101,332,000	100.0000000000%	2E-C3	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	Bsf/B (sf)	44	2M-2C	\$101,332,000	100.0000000000%	2E-C4	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	Bsf/B (sf)	45	2E-A1	\$101,332,000	50.0000000000%	2E-D1	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B1	\$101,332,000	50.0000000000%	46	2E-A2	\$101,332,000	50.0000000000%	2E-D2	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B2	\$101,332,000	50.0000000000%																																																																								
30	1B-I3	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y3	\$268,476,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	Bsf/BB- (sf)																																																																																																																																																																																																																																																																																																																					
	1C-I3	\$135,218,000 <sup>(3)</sup>	50.3650233168%						31	1B-I4	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y4	\$268,476,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	Bsf/BB- (sf)	1C-I4	\$135,218,000 <sup>(3)</sup>	50.3650233168%	32	2M-2A	\$101,332,000	33.3333333333%	2M-2	\$303,996,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2M-2B	\$101,332,000	33.3333333333%		2M-2C	\$101,332,000	33.3333333333%						33	2M-2A	\$101,332,000	100.0000000000%	2E-A1	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BBsf/BBB- (sf)	34	2M-2A	\$101,332,000	100.0000000000%	2E-A2	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BBsf/BBB- (sf)	35	2M-2A	\$101,332,000	100.0000000000%	2E-A3	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BBsf/BBB- (sf)	36	2M-2A	\$101,332,000	100.0000000000%	2E-A4	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BBsf/BBB- (sf)	37	2M-2B	\$101,332,000	100.0000000000%	2E-B1	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BB-sf/BB (sf)	38	2M-2B	\$101,332,000	100.0000000000%	2E-B2	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BB-sf/BB (sf)	39	2M-2B	\$101,332,000	100.0000000000%	2E-B3	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BB-sf/BB (sf)	40	2M-2B	\$101,332,000	100.0000000000%	2E-B4	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BB-sf/BB (sf)	41	2M-2C	\$101,332,000	100.0000000000%	2E-C1	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	Bsf/B (sf)	42	2M-2C	\$101,332,000	100.0000000000%	2E-C2	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	Bsf/B (sf)	43	2M-2C	\$101,332,000	100.0000000000%	2E-C3	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	Bsf/B (sf)	44	2M-2C	\$101,332,000	100.0000000000%	2E-C4	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	Bsf/B (sf)	45	2E-A1	\$101,332,000	50.0000000000%	2E-D1	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B1	\$101,332,000	50.0000000000%	46	2E-A2	\$101,332,000	50.0000000000%	2E-D2	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B2	\$101,332,000	50.0000000000%																																																																																				
31	1B-I4	\$133,258,000 <sup>(3)</sup>	49.6349766832%	1-Y4	\$268,476,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	Bsf/BB- (sf)																																																																																																																																																																																																																																																																																																																					
	1C-I4	\$135,218,000 <sup>(3)</sup>	50.3650233168%						32	2M-2A	\$101,332,000	33.3333333333%	2M-2	\$303,996,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2M-2B	\$101,332,000	33.3333333333%		2M-2C	\$101,332,000	33.3333333333%						33	2M-2A	\$101,332,000	100.0000000000%	2E-A1	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BBsf/BBB- (sf)	34	2M-2A	\$101,332,000	100.0000000000%	2E-A2	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BBsf/BBB- (sf)	35	2M-2A	\$101,332,000	100.0000000000%	2E-A3	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BBsf/BBB- (sf)	36	2M-2A	\$101,332,000	100.0000000000%	2E-A4	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)	2A-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BBsf/BBB- (sf)	37	2M-2B	\$101,332,000	100.0000000000%	2E-B1	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BB-sf/BB (sf)	38	2M-2B	\$101,332,000	100.0000000000%	2E-B2	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BB-sf/BB (sf)	39	2M-2B	\$101,332,000	100.0000000000%	2E-B3	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BB-sf/BB (sf)	40	2M-2B	\$101,332,000	100.0000000000%	2E-B4	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2B-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BB-sf/BB (sf)	41	2M-2C	\$101,332,000	100.0000000000%	2E-C1	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	Bsf/B (sf)	42	2M-2C	\$101,332,000	100.0000000000%	2E-C2	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	Bsf/B (sf)	43	2M-2C	\$101,332,000	100.0000000000%	2E-C3	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	Bsf/B (sf)	44	2M-2C	\$101,332,000	100.0000000000%	2E-C4	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)	2C-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	Bsf/B (sf)	45	2E-A1	\$101,332,000	50.0000000000%	2E-D1	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B1	\$101,332,000	50.0000000000%	46	2E-A2	\$101,332,000	50.0000000000%	2E-D2	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)	2E-B2	\$101,332,000	50.0000000000%																																																																																																
32	2M-2A	\$101,332,000	33.3333333333%	2M-2	\$303,996,000	100.0000000000%	1mL + ___%	Bsf/B (sf)																																																																																																																																																																																																																																																																																																																					
	2M-2B	\$101,332,000	33.3333333333%																																																																																																																																																																																																																																																																																																																										
	2M-2C	\$101,332,000	33.3333333333%																																																																																																																																																																																																																																																																																																																										
33	2M-2A	\$101,332,000	100.0000000000%	2E-A1	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)																																																																																																																																																																																																																																																																																																																					
		2A-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BBsf/BBB- (sf)																																																																																																																																																																																																																																																																																																																							
34	2M-2A	\$101,332,000	100.0000000000%	2E-A2	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)																																																																																																																																																																																																																																																																																																																					
				2A-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BBsf/BBB- (sf)																																																																																																																																																																																																																																																																																																																					
35	2M-2A	\$101,332,000	100.0000000000%	2E-A3	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)																																																																																																																																																																																																																																																																																																																					
				2A-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BBsf/BBB- (sf)																																																																																																																																																																																																																																																																																																																					
36	2M-2A	\$101,332,000	100.0000000000%	2E-A4	\$101,332,000	100.0000000000%	1mL + ___%	BBsf/BBB- (sf)																																																																																																																																																																																																																																																																																																																					
				2A-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BBsf/BBB- (sf)																																																																																																																																																																																																																																																																																																																					
37	2M-2B	\$101,332,000	100.0000000000%	2E-B1	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)																																																																																																																																																																																																																																																																																																																					
				2B-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	BB-sf/BB (sf)																																																																																																																																																																																																																																																																																																																					
38	2M-2B	\$101,332,000	100.0000000000%	2E-B2	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)																																																																																																																																																																																																																																																																																																																					
				2B-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	BB-sf/BB (sf)																																																																																																																																																																																																																																																																																																																					
39	2M-2B	\$101,332,000	100.0000000000%	2E-B3	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)																																																																																																																																																																																																																																																																																																																					
				2B-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	BB-sf/BB (sf)																																																																																																																																																																																																																																																																																																																					
40	2M-2B	\$101,332,000	100.0000000000%	2E-B4	\$101,332,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)																																																																																																																																																																																																																																																																																																																					
				2B-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	BB-sf/BB (sf)																																																																																																																																																																																																																																																																																																																					
41	2M-2C	\$101,332,000	100.0000000000%	2E-C1	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)																																																																																																																																																																																																																																																																																																																					
				2C-I1	\$101,332,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(4)</sup>	Bsf/B (sf)																																																																																																																																																																																																																																																																																																																					
42	2M-2C	\$101,332,000	100.0000000000%	2E-C2	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)																																																																																																																																																																																																																																																																																																																					
				2C-I2	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(4)</sup>	Bsf/B (sf)																																																																																																																																																																																																																																																																																																																					
43	2M-2C	\$101,332,000	100.0000000000%	2E-C3	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)																																																																																																																																																																																																																																																																																																																					
				2C-I3	\$101,332,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(4)</sup>	Bsf/B (sf)																																																																																																																																																																																																																																																																																																																					
44	2M-2C	\$101,332,000	100.0000000000%	2E-C4	\$101,332,000	100.0000000000%	1mL + ___%	Bsf/B (sf)																																																																																																																																																																																																																																																																																																																					
				2C-I4	\$101,332,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(4)</sup>	Bsf/B (sf)																																																																																																																																																																																																																																																																																																																					
45	2E-A1	\$101,332,000	50.0000000000%	2E-D1	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)																																																																																																																																																																																																																																																																																																																					
									2E-B1	\$101,332,000	50.0000000000%																																																																																																																																																																																																																																																																																																																		
46	2E-A2	\$101,332,000	50.0000000000%	2E-D2	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)																																																																																																																																																																																																																																																																																																																					
									2E-B2	\$101,332,000	50.0000000000%																																																																																																																																																																																																																																																																																																																		

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



Combination	Class of Exchangeable or RCR Note	Original Balance (\$)	Exchange Proportions (%) <sup>(1)</sup>	Class of RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) <sup>(1)</sup>	Class Coupon (%) <sup>(2)</sup>	Expected Ratings (Fitch/KBRA)
47	2E-A3	\$101,332,000	50.0000000000%	2E-D3	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)
	2E-B3	\$101,332,000	50.0000000000%					
48	2E-A4	\$101,332,000	50.0000000000%	2E-D4	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)
	2E-B4	\$101,332,000	50.0000000000%					
49	2M-2A	\$101,332,000	50.0000000000%	2E-D5	\$202,664,000	100.0000000000%	1mL + ___%	BB-sf/BB (sf)
	2M-2B	\$101,332,000	50.0000000000%					
50	2E-B1	\$101,332,000	50.0000000000%	2E-F1	\$202,664,000	100.0000000000%	1mL + ___%	Bsf/B (sf)
	2E-C1	\$101,332,000	50.0000000000%					
51	2E-B2	\$101,332,000	50.0000000000%	2E-F2	\$202,664,000	100.0000000000%	1mL + ___%	Bsf/B (sf)
	2E-C2	\$101,332,000	50.0000000000%					
52	2E-B3	\$101,332,000	50.0000000000%	2E-F3	\$202,664,000	100.0000000000%	1mL + ___%	Bsf/B (sf)
	2E-C3	\$101,332,000	50.0000000000%					
53	2E-B4	\$101,332,000	50.0000000000%	2E-F4	\$202,664,000	100.0000000000%	1mL + ___%	Bsf/B (sf)
	2E-C4	\$101,332,000	50.0000000000%					
54	2M-2B	\$101,332,000	50.0000000000%	2E-F5	\$202,664,000	100.0000000000%	1mL + ___%	Bsf/B (sf)
	2M-2C	\$101,332,000	50.0000000000%					
55	2A-I1	\$101,332,000 <sup>(3)</sup>	50.0000000000%	2-X1	\$202,664,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(5)</sup>	BB-sf/BB (sf)
	2B-I1	\$101,332,000 <sup>(3)</sup>	50.0000000000%					
56	2A-I2	\$101,332,000 <sup>(3)</sup>	50.0000000000%	2-X2	\$202,664,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	BB-sf/BB (sf)
	2B-I2	\$101,332,000 <sup>(3)</sup>	50.0000000000%					
57	2A-I3	\$101,332,000 <sup>(3)</sup>	50.0000000000%	2-X3	\$202,664,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	BB-sf/BB (sf)
	2B-I3	\$101,332,000 <sup>(3)</sup>	50.0000000000%					
58	2A-I4	\$101,332,000 <sup>(3)</sup>	50.0000000000%	2-X4	\$202,664,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	BB-sf/BB (sf)
	2B-I4	\$101,332,000 <sup>(3)</sup>	50.0000000000%					
59	2B-I1	\$101,332,000 <sup>(3)</sup>	50.0000000000%	2-Y1	\$202,664,000 <sup>(3)</sup>	100.0000000000%	2.30% <sup>(5)</sup>	Bsf/B (sf)
	2C-I1	\$101,332,000 <sup>(3)</sup>	50.0000000000%					
60	2B-I2	\$101,332,000 <sup>(3)</sup>	50.0000000000%	2-Y2	\$202,664,000 <sup>(3)</sup>	100.0000000000%	1.80% <sup>(5)</sup>	Bsf/B (sf)
	2C-I2	\$101,332,000 <sup>(3)</sup>	50.0000000000%					
61	2B-I3	\$101,332,000 <sup>(3)</sup>	50.0000000000%	2-Y3	\$202,664,000 <sup>(3)</sup>	100.0000000000%	1.30% <sup>(5)</sup>	Bsf/B (sf)
	2C-I3	\$101,332,000 <sup>(3)</sup>	50.0000000000%					
62	2B-I4	\$101,332,000 <sup>(3)</sup>	50.0000000000%	2-Y4	\$202,664,000 <sup>(3)</sup>	100.0000000000%	0.80% <sup>(5)</sup>	Bsf/B (sf)
	2C-I4	\$101,332,000 <sup>(3)</sup>	50.0000000000%					

- (1) Exchange proportions are constant proportions of the original Class Principal Balances or Class Notional Amounts, as applicable, of the Class or Classes of Exchangeable or RCR Notes being exchanged. In accordance with the exchange proportions, Holders of Exchangeable Notes may exchange those Notes for RCR Notes, and vice versa. In addition, Holders of certain Classes of RCR Notes may exchange those Notes for other Classes of RCR Notes, and vice versa.
- (2) The class coupons shown for the Classes of Interest Only RCR Notes are preliminary and are shown for illustrative purposes only. The final class coupons for the Classes of Interest Only RCR Notes will be determined on the pricing date for the Notes and will be set forth in the final prospectus.
- (3) This Class is an interest only class with a Class Notional Amount as of any Payment Date equal to a specified percentage of the outstanding Class Principal Balance of the related Exchangeable or RCR Note or Notes.
- (4) The interest payment on each of these Classes of Interest Only RCR Notes for a Payment Date represents a portion of the interest payment on the Class of Exchangeable Notes included in the related Combination for that Payment Date. For any Payment Date for which One-Month LIBOR is less than the applicable value set forth below (the "Negative LIBOR Trigger"), the interest payment on the specified Class of Interest Only RCR Notes will be calculated as the lesser of (x) the amount calculated based on the Class Coupon set forth above for that Class and (y) the excess of (i) the interest amount payable on the related Class of Exchangeable Notes for that Payment Date over (ii) the interest amount payable on the Class of floating rate RCR Notes included in the same Combination for that Payment Date.

Class of Interest Only RCR Notes	Negative LIBOR Trigger
Class 1A-I1 Notes.....	-0.20%
Class 1A-I2 Notes.....	-0.70%
Class 1A-I3 Notes.....	-1.20%
Class 1A-I4 Notes.....	-1.70%
Class 1B-I1 Notes.....	-0.20%
Class 1B-I2 Notes.....	-0.70%
Class 1B-I3 Notes.....	-1.20%

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



Class 1B-I4 Notes .....	-1.70%
Class 1C-I1 Notes .....	-0.20%
Class 1C-I2 Notes .....	-0.70%
Class 1C-I3 Notes .....	-1.20%
Class 1C-I4 Notes .....	-1.70%
Class 2A-I1 Notes .....	-0.25%
Class 2A-I2 Notes .....	-0.75%
Class 2A-I3 Notes .....	-1.25%
Class 2A-I4 Notes .....	-1.75%
Class 2B-I1 Notes .....	-0.25%
Class 2B-I2 Notes .....	-0.75%
Class 2B-I3 Notes .....	-1.25%
Class 2B-I4 Notes .....	-1.75%
Class 2C-I1 Notes .....	-0.25%
Class 2C-I2 Notes .....	-0.75%
Class 2C-I3 Notes .....	-1.25%
Class 2C-I4 Notes .....	-1.75%

(5) The interest payment on each of these Classes of Interest Only RCR Notes for a Payment Date represents a portion of the interest payments on the Classes of RCR Notes included in the related Combination for that Payment Date. For any Payment Date for which One-Month LIBOR is less than the applicable Negative LIBOR Trigger set forth below, the interest payment on the specified Class of Interest Only RCR Notes will be calculated as the lesser of (x) the amount calculated based on the Class Coupon set forth above for that Class and (y) the aggregate of the interest amounts payable on the Classes of RCR Notes included in the same Combination that were exchanged for the specified Class of Interest Only RCR Notes for that Payment Date.

<u>Class of Interest Only RCR Notes</u>	<u>Negative LIBOR Trigger</u>
Class 1-X1 Notes .....	-0.20%
Class 1-X2 Notes .....	-0.70%
Class 1-X3 Notes .....	-1.20%
Class 1-X4 Notes .....	-1.70%
Class 1-Y1 Notes .....	-0.20%
Class 1-Y2 Notes .....	-0.70%
Class 1-Y3 Notes .....	-1.20%
Class 1-Y4 Notes .....	-1.70%
Class 2-X1 Notes .....	-0.25%
Class 2-X2 Notes .....	-0.75%
Class 2-X3 Notes .....	-1.25%
Class 2-X4 Notes .....	-1.75%
Class 2-Y1 Notes .....	-0.25%
Class 2-Y2 Notes .....	-0.75%
Class 2-Y3 Notes .....	-1.25%
Class 2-Y4 Notes .....	-1.75%

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



**GLOSSARY OF CERTAIN DEFINED TERMS**

"Credit Event Amount" means, 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.

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

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

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

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

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

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

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





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

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

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

- (a) the sum of the Distressed Principal Balance for such Loan Group for the current Payment Date and each of the preceding five Payment Dates, divided by six, is less than
- (b) 40% of the excess of (i) the product of (x) the Subordinate Percentage for such Loan Group and (y) the aggregate unpaid principal balance of the Reference Obligations in such Loan Group as of the preceding Payment Date over (ii) the Principal Loss Amount for such Loan Group for the current Payment Date.

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

"Group 1 Projected Recovery Amount" means the Projected Recovery Amount, if any, for the Group 1 Notes.

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

"Group 2 Projected Recovery Amount" means the Projected Recovery Amount, if any, for the Group 2 Notes.

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

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



"Group of Notes" or "Group" means the Group 1 Notes or the Group 2 Notes, as applicable.

"Minimum Credit Enhancement Test" means, with respect to any Payment Date and Loan Group, a test that will be satisfied if:

- (a) in the case of Loan Group 1, the Group 1 Subordinate Percentage (solely for purposes of such test, rounded to the sixth decimal place) is greater than or equal to 4.500000%, and
- (b) in the case of Loan Group 2, the Group 2 Subordinate Percentage (solely for purposes of such test, rounded to the sixth decimal place) is greater than or equal to 4.500000%.

"Mortgage Insurance Credit Amount" means, with respect to any Credit Event Reference Obligation the full amount, if any, that may be claimed as contractual proceeds of any mortgage insurance covering such Reference Obligation at the time such Reference Obligation became a Credit Event Reference Obligation, without regard to whether such amount or any portion thereof is actually received by or reimbursed to Fannie Mae from the applicable mortgage insurer, servicer or any other source. For the avoidance of doubt, the "Mortgage Insurance Credit Amount" will not include amounts that otherwise may have been claimed to the extent the related mortgage insurance coverage has been rescinded or has been denied or curtailed due to origination or servicing breaches.

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

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

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

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

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



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

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

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

The prospectus will contain further information regarding the Projected Recovery Amount.

"Subordinate Percentage" means the Group 1 Subordinate Percentage and the Group 2 Subordinate Percentage, as applicable.



### 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 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 Tranche Write-down Amounts and Tranche Write-Up Amounts.

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The model used in this term sheet for the Reference Obligations in the related 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 tables. 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 Balances Tables, Credit Event Sensitivity Tables, 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 Class Notional Amounts are as set forth in the table on page 4;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, current mortgage rate and remaining amortization term to maturity so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining amortization term to maturity;
- (3) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the first day of each month commencing in November 2017;
- (4) other than with respect to the Declining Balances Tables, the Reference Obligations in each Loan Group experience Credit Events at the indicated CDR percentages and there is no lag between the related Credit Event Amounts and the application of any related Recovery Principal; the Principal Loss Amount is equal to 25% of the Credit Event Amount with respect to Loan Group 1 and 15% of the Credit Event Amount with respect to Loan Group 2; in the case of the Declining Balances Tables, it is assumed that no Credit Events occur;
- (5) the Delinquency Test is satisfied for each Payment Date and Loan Group;

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



- (6) principal prepayments in full on the Reference Obligations are received on the last day of each month beginning in the calendar month prior to the month in which the first Payment Date occurs;
- (7) there are no partial principal prepayments on the Reference Obligations;
- (8) the Reference Obligations in each Loan Group prepay at the indicated CPR percentages;
- (9) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
- (10) Payment Dates occur on the 25th day of each month commencing in December 2017;
- (11) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;
- (12) there are no Modification Events or data corrections in connection with the Reference Obligations;
- (13) the Maturity Date is the Payment Date in May 2030;
- (14) there is no Early Redemption Option exercised (except in the case of Weighted Average Life in Years (to Early Redemption Option));
- (15) the Closing Date is November 21, 2017;
- (16) one-month LIBOR stays constant at 1.24333%;
- (17) 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;
- (18) there are no Reversed Credit Event Reference Obligations;
- (19) the Projected Recovery Amount for each Loan Group is zero;
- (20) there are no Originator Rep and Warranty Settlements; and
- (21) the Class 1M-1 margin is equal 0.60%, the Class 1M-2 margin is equal to 2.50%, the Class 1B-1 margin is equal to 4.30%, the Class 2M-1 margin is equal to 0.60%, the Class 2M-2 margin is equal to 2.55% and the Class 2B-1 margin is equal to 4.50%.

The following default sensitivity tables assume a constant rate of Reference Obligations becoming Credit Event Reference Obligations in each Loan Group 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.

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



*Assumed Characteristics of the Reference Obligations in Loan Group 1 as of the Cut-off Date*

Assumed Reference Obligation Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
1	97,499.82	352	360	2.500
2	125,839.37	352	360	2.750
3	404,490.15	352	360	2.875
4	695,302.59	352	360	3.000
5	5,850,897.36	351	360	3.125
6	28,313,814.36	352	359	3.249
7	86,570,028.95	352	359	3.374
8	292,482,915.34	351	359	3.499
9	439,156,247.50	350	358	3.624
10	815,853,674.60	350	358	3.749
11	713,151,011.65	352	359	3.874
12	1,244,432,420.78	353	359	3.997
13	2,035,876,474.77	354	360	4.124
14	3,569,882,392.15	354	359	4.248
15	2,642,765,068.98	354	359	4.374
16	2,726,477,561.85	354	359	4.499
17	1,852,634,781.75	354	359	4.624
18	1,473,638,497.96	354	360	4.749
19	1,134,571,966.83	354	360	4.874
20	756,033,147.65	354	359	4.996
21	419,986,967.39	354	360	5.124
22	224,355,967.27	354	359	5.249
23	83,691,049.49	353	359	5.374
24	47,964,130.09	354	360	5.500
25	18,130,174.98	354	360	5.625
26	4,446,404.25	354	360	5.750
27	6,255,081.76	354	360	5.875
28	1,900,499.46	354	360	6.000
29	2,574,524.55	354	360	6.125

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



*Assumed Characteristics of the Reference Obligations in Loan Group 2 as of the Cut-off Date*

Assumed Reference Obligation Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
1	130,260.32	352	360	2.500
2	256,781.85	354	360	2.750
3	207,536.48	353	360	2.875
4	193,822.54	354	360	3.000
5	3,297,963.94	354	360	3.250
6	5,378,358.64	354	360	3.375
7	16,351,210.42	352	358	3.500
8	29,118,035.12	352	358	3.624
9	71,295,102.14	354	358	3.748
10	259,131,587.95	356	360	3.875
11	978,910,238.63	356	360	3.997
12	1,707,256,876.23	356	360	4.124
13	2,960,392,207.19	356	360	4.248
14	2,307,405,412.18	356	360	4.374
15	1,846,659,188.53	356	360	4.499
16	1,176,269,961.40	356	360	4.622
17	780,500,450.83	356	360	4.749
18	466,196,796.28	355	360	4.874
19	279,397,814.08	356	360	4.997
20	165,171,407.01	356	360	5.125
21	112,916,320.39	356	360	5.249
22	89,948,700.80	355	360	5.375
23	53,598,427.13	355	360	5.500
24	12,717,374.77	355	360	5.625
25	3,891,625.01	356	360	5.750
26	2,877,053.98	355	360	5.875
27	2,363,663.30	355	360	6.000
28	1,453,134.54	356	360	6.125

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

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

Date	<b>Class 1M-1</b>							
	<b>CPR Prepayment Assumption</b>							
	<b><u>0%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>15%</u></b>	<b><u>20%</u></b>	<b><u>25%</u></b>	<b><u>30%</u></b>	<b><u>35%</u></b>
Closing Date	100	100	100	100	100	100	100	100
November 25, 2018	93	93	93	76	56	29	5	0
November 25, 2019	85	85	51	11	0	0	0	0
November 25, 2020	77	64	7	0	0	0	0	0
November 25, 2021	69	37	0	0	0	0	0	0
November 25, 2022	61	12	0	0	0	0	0	0
November 25, 2023	52	0	0	0	0	0	0	0
November 25, 2024	43	0	0	0	0	0	0	0
November 25, 2025	33	0	0	0	0	0	0	0
November 25, 2026	23	0	0	0	0	0	0	0
November 25, 2027	12	0	0	0	0	0	0	0
November 25, 2028	1	0	0	0	0	0	0	0
November 25, 2029	0	0	0	0	0	0	0	0
November 25, 2030	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity .....	6.04	3.46	2.06	1.43	1.12	0.87	0.71	0.66
Weighted Average Life (years) to Early Redemption Date* .....	5.97	3.46	2.06	1.43	1.12	0.87	0.71	0.66

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

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





**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
November 25, 2018	100	100	100	100	100	100	100	95
November 25, 2019	100	100	100	100	88	71	55	43
November 25, 2020	100	100	100	79	59	39	23	10
November 25, 2021	100	100	85	58	36	16	*	0
November 25, 2022	100	100	69	40	17	0	0	0
November 25, 2023	100	94	55	25	3	0	0	0
November 25, 2024	100	84	42	12	0	0	0	0
November 25, 2025	100	74	31	2	0	0	0	0
November 25, 2026	100	64	21	0	0	0	0	0
November 25, 2027	100	55	12	0	0	0	0	0
November 25, 2028	100	47	4	0	0	0	0	0
November 25, 2029	95	39	0	0	0	0	0	0
November 25, 2030	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity .....	12.46	10.11	6.75	4.71	3.59	2.82	2.31	1.99
Weighted Average Life (years) to Early Redemption Date** .....	10.01	8.98	6.66	4.71	3.59	2.82	2.31	1.99

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

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

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



**Class 1B-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
November 25, 2018	100	100	100	100	100	100	100	100
November 25, 2019	100	100	100	100	100	100	100	100
November 25, 2020	100	100	100	100	100	100	100	100
November 25, 2021	100	100	100	100	100	100	100	53
November 25, 2022	100	100	100	100	100	94	37	0
November 25, 2023	100	100	100	100	100	42	0	0
November 25, 2024	100	100	100	100	65	4	0	0
November 25, 2025	100	100	100	100	28	0	0	0
November 25, 2026	100	100	100	71	0	0	0	0
November 25, 2027	100	100	100	41	0	0	0	0
November 25, 2028	100	100	100	16	0	0	0	0
November 25, 2029	100	100	88	0	0	0	0	0
November 25, 2030	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity .....	12.51	12.51	12.41	9.82	7.51	5.94	4.87	4.14
Weighted Average Life (years) to Early Redemption Date* .....	10.01	10.01	10.01	9.47	7.51	5.94	4.87	4.14

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

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



**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
November 25, 2018	92	92	70	47	24	0	0	0
November 25, 2019	83	63	16	0	0	0	0	0
November 25, 2020	74	31	0	0	0	0	0	0
November 25, 2021	64	1	0	0	0	0	0	0
November 25, 2022	54	0	0	0	0	0	0	0
November 25, 2023	44	0	0	0	0	0	0	0
November 25, 2024	33	0	0	0	0	0	0	0
November 25, 2025	21	0	0	0	0	0	0	0
November 25, 2026	9	0	0	0	0	0	0	0
November 25, 2027	0	0	0	0	0	0	0	0
November 25, 2028	0	0	0	0	0	0	0	0
November 25, 2029	0	0	0	0	0	0	0	0
November 25, 2030	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity .....	5.28	2.43	1.42	1.02	0.81	0.64	0.50	0.45
Weighted Average Life (years) to Early Redemption Date* .....	5.28	2.43	1.42	1.02	0.81	0.64	0.50	0.45

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

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

**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
November 25, 2018	100	100	100	100	100	99	88	80
November 25, 2019	100	100	100	91	76	62	47	36
November 25, 2020	100	100	88	69	51	34	19	8
November 25, 2021	100	100	73	50	31	14	*	0
November 25, 2022	100	90	59	35	15	0	0	0
November 25, 2023	100	81	47	22	3	0	0	0
November 25, 2024	100	72	36	11	0	0	0	0
November 25, 2025	100	63	27	2	0	0	0	0
November 25, 2026	100	55	18	0	0	0	0	0
November 25, 2027	99	48	10	0	0	0	0	0
November 25, 2028	94	40	4	0	0	0	0	0
November 25, 2029	89	34	0	0	0	0	0	0
November 25, 2030	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity .....	12.34	9.37	6.18	4.35	3.31	2.62	2.12	1.80
Weighted Average Life (years) to Early Redemption Date**.....	10.01	8.39	6.10	4.35	3.31	2.62	2.12	1.80

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

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

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



**Class 2B-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
November 25, 2018	100	100	100	100	100	100	100	100
November 25, 2019	100	100	100	100	100	100	100	100
November 25, 2020	100	100	100	100	100	100	100	100
November 25, 2021	100	100	100	100	100	100	100	51
November 25, 2022	100	100	100	100	100	97	38	0
November 25, 2023	100	100	100	100	100	44	0	0
November 25, 2024	100	100	100	100	66	6	0	0
November 25, 2025	100	100	100	100	29	0	0	0
November 25, 2026	100	100	100	72	1	0	0	0
November 25, 2027	100	100	100	42	0	0	0	0
November 25, 2028	100	100	100	17	0	0	0	0
November 25, 2029	100	100	89	0	0	0	0	0
November 25, 2030	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity .....	12.51	12.51	12.41	9.87	7.54	5.99	4.88	4.11
Weighted Average Life (years) to Early Redemption Date* .....	10.01	10.01	10.01	9.49	7.54	5.99	4.88	4.11

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

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



*Loan Group 1 Credit Event Sensitivity Table*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	2.70%	2.03%	1.56%	1.22%	0.98%	0.80%	0.67%	0.56%
0.50%	5.32%	4.02%	3.09%	2.43%	1.95%	1.59%	1.32%	1.12%
0.75%	7.88%	5.95%	4.59%	3.61%	2.90%	2.37%	1.98%	1.67%
1.00%	10.36%	7.84%	6.05%	4.77%	3.83%	3.14%	2.62%	2.22%
1.50%	15.14%	11.49%	8.90%	7.03%	5.67%	4.66%	3.89%	3.30%
2.00%	19.65%	14.97%	11.62%	9.21%	7.45%	6.13%	5.13%	4.36%
3.00%	27.98%	21.44%	16.75%	13.35%	10.85%	8.98%	7.55%	6.43%

*Loan Group 2 Credit Event Sensitivity Table*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	2.70%	2.04%	1.56%	1.23%	0.98%	0.80%	0.67%	0.56%
0.50%	5.33%	4.02%	3.09%	2.43%	1.95%	1.59%	1.32%	1.12%
0.75%	7.89%	5.96%	4.59%	3.61%	2.90%	2.37%	1.98%	1.67%
1.00%	10.38%	7.86%	6.06%	4.77%	3.84%	3.14%	2.62%	2.22%
1.50%	15.16%	11.51%	8.91%	7.04%	5.67%	4.66%	3.89%	3.30%
2.00%	19.69%	14.99%	11.64%	9.22%	7.45%	6.14%	5.14%	4.36%
3.00%	28.03%	21.48%	16.78%	13.37%	10.86%	8.99%	7.55%	6.44%

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



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

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.50%	53.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.00%	66.34%	58.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	78.53%	75.73%	70.87%	30.34%	0.00%	0.00%	0.00%	0.00%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	16.12%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	47.28%	23.80%	7.15%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	77.59%	46.86%	25.03%	9.37%	0.00%	0.00%	0.00%	0.00%
1.50%	100.00%	91.35%	59.70%	36.93%	20.32%	7.99%	0.00%	0.00%
2.00%	100.00%	100.00%	92.96%	63.54%	42.02%	25.99%	13.83%	4.39%
3.00%	100.00%	100.00%	100.00%	100.00%	83.55%	60.71%	43.26%	29.65%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	34.86%	1.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	100.00%	100.00%	54.46%	21.32%	0.00%	0.00%	0.00%	0.00%
0.75%	100.00%	100.00%	100.00%	80.38%	44.83%	18.56%	0.00%	0.00%
1.00%	100.00%	100.00%	100.00%	100.00%	91.68%	57.11%	31.01%	10.88%
1.50%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	94.50%	64.90%
2.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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



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

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	49.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	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%	7.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	23.23%	7.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.50%	53.11%	30.27%	14.01%	2.31%	0.00%	0.00%	0.00%	0.00%
2.00%	81.40%	52.03%	31.08%	15.97%	4.91%	0.00%	0.00%	0.00%
3.00%	100.00%	92.55%	63.18%	41.89%	26.22%	14.49%	5.54%	0.00%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	59.98%	20.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	100.00%	78.86%	37.79%	8.36%	0.00%	0.00%	0.00%	0.00%
1.00%	100.00%	100.00%	81.84%	43.22%	15.13%	0.00%	0.00%	0.00%
1.50%	100.00%	100.00%	100.00%	100.00%	70.16%	39.78%	16.78%	0.00%
2.00%	100.00%	100.00%	100.00%	100.00%	100.00%	84.10%	54.12%	30.88%
3.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	93.05%

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





*Group 1 Classes Yield Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
0.25%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
0.50%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
0.75%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
1.00%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
1.50%	(9.98)%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
2.00%	(19.83)%	(11.87)%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
3.00%	(40.32)%	(32.22)%	(22.15)%	(1.97)%	1.85%	1.85%	1.85%	1.85%

**Class 1M-2 Pre-Tax Yield to Maturity (Price = 100.00000%)**

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%
0.25%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%
0.50%	2.61%	3.76%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%
0.75%	(0.64)%	1.89%	3.17%	3.77%	3.77%	3.77%	3.77%	3.77%
1.00%	(6.32)%	(0.74)%	1.42%	2.75%	3.77%	3.77%	3.77%	3.77%
1.50%	(31.22)%	(12.48)%	(3.02)%	(0.85)%	0.75%	2.40%	3.77%	3.77%
2.00%	(47.33)%	(37.26)%	(14.48)%	(5.01)%	(2.98)%	(1.18)%	0.70%	2.68%
3.00%	(77.30)%	(68.77)%	(58.05)%	(42.92)%	(11.90)%	(8.92)%	(6.77)%	(4.65)%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%
0.25%	3.07%	5.52%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%
0.50%	(23.06)%	(14.47)%	0.42%	4.05%	5.61%	5.61%	5.61%	5.61%
0.75%	(45.03)%	(36.81)%	(26.50)%	(5.59)%	1.17%	3.86%	5.61%	5.61%
1.00%	(66.04)%	(58.53)%	(49.45)%	(37.75)%	(11.69)%	(1.48)%	1.78%	4.23%
1.50%	*	(96.51)%	(89.61)%	(81.34)%	(70.89)%	(56.50)%	(16.27)%	(5.88)%
2.00%	*	*	*	*	*	(98.81)%	(86.79)%	(68.22)%
3.00%	*	*	*	*	*	*	*	*

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

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



*Group 2 Classes Yield Tables*

**Class 2M-1 Pre-Tax Yield to Maturity (Price = 100.00000%)**

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
0.25%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
0.50%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
0.75%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
1.00%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
1.50%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
2.00%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
3.00%	(9.98)%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%
0.25%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%
0.50%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%
0.75%	3.31%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%
1.00%	2.03%	3.28%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%
1.50%	(1.48)%	1.22%	2.44%	3.56%	3.82%	3.82%	3.82%	3.82%
2.00%	(7.60)%	(1.51)%	0.46%	1.74%	3.08%	3.82%	3.82%	3.82%
3.00%	(33.13)%	(13.62)%	(4.11)%	(2.32)%	(0.82)%	0.78%	2.50%	3.82%

**Class 2B-1 Pre-Tax Yield to Maturity (Price = 100.00000%)**

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%
0.25%	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%
0.50%	0.42%	4.44%	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%
0.75%	(17.72)%	(3.55)%	2.75%	5.29%	5.81%	5.81%	5.81%	5.81%
1.00%	(30.64)%	(22.13)%	(5.10)%	1.91%	4.65%	5.81%	5.81%	5.81%
1.50%	(56.32)%	(48.42)%	(38.77)%	(25.62)%	(3.17)%	1.38%	3.92%	5.81%
2.00%	(79.95)%	(73.01)%	(64.72)%	(54.42)%	(40.25)%	(8.29)%	(2.00)%	1.21%
3.00%	*	*	*	*	(92.30)%	(81.29)%	(65.45)%	(16.83)%

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

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



*Group 1 Classes Weighted Average Life Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	6.04	3.46	2.06	1.43	1.12	0.87	0.71	0.66
0.25%	6.40	4.17	2.28	1.55	1.17	0.95	0.80	0.66
0.50%	6.84	5.23	2.58	1.68	1.24	0.97	0.80	0.66
0.75%	7.29	6.80	2.97	1.83	1.30	1.01	0.82	0.69
1.00%	7.73	7.47	3.51	2.01	1.40	1.06	0.85	0.71
1.50%	7.56	8.22	5.64	2.54	1.61	1.17	0.92	0.76
2.00%	6.21	7.58	8.54	3.51	1.94	1.33	1.01	0.81
3.00%	4.46	5.11	6.24	8.65	3.46	1.84	1.25	0.96

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	12.46	10.11	6.75	4.71	3.59	2.82	2.31	1.99
0.25%	12.51	11.24	7.92	5.34	3.92	3.06	2.48	2.07
0.50%	12.22	12.12	9.07	6.21	4.36	3.32	2.65	2.18
0.75%	10.86	11.79	10.02	7.25	4.97	3.63	2.84	2.31
1.00%	9.16	10.51	10.14	7.99	5.84	4.07	3.08	2.45
1.50%	6.04	7.56	9.13	8.09	6.53	5.19	3.87	2.85
2.00%	4.44	5.17	6.64	7.60	6.49	5.35	4.38	3.55
3.00%	2.92	3.19	3.59	4.30	5.65	5.13	4.40	3.74

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	12.51	12.51	12.41	9.82	7.51	5.94	4.87	4.14
0.25%	11.87	12.51	12.51	11.72	8.94	6.84	5.47	4.49
0.50%	6.54	8.20	10.34	11.86	10.99	8.29	6.29	5.03
0.75%	4.26	4.85	5.84	8.00	9.91	9.52	7.87	5.82
1.00%	3.17	3.47	3.90	4.60	6.34	8.12	7.86	6.93
1.50%	2.11	2.23	2.38	2.58	2.86	3.33	4.69	5.70
2.00%	1.58	1.64	1.72	1.82	1.93	2.10	2.33	2.73
3.00%	1.06	1.09	1.12	1.15	1.19	1.24	1.30	1.38

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



*Group 2 Classes Weighted Average Life Tables*

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	5.28	2.43	1.42	1.02	0.81	0.64	0.50	0.45
0.25%	5.42	2.66	1.49	1.03	0.81	0.64	0.54	0.45
0.50%	5.59	2.94	1.57	1.07	0.81	0.64	0.57	0.45
0.75%	5.78	3.30	1.67	1.11	0.83	0.66	0.58	0.45
1.00%	6.01	3.76	1.78	1.16	0.86	0.68	0.58	0.46
1.50%	6.57	5.17	2.06	1.26	0.91	0.71	0.58	0.49
2.00%	7.13	6.80	2.42	1.38	0.96	0.74	0.61	0.51
3.00%	7.02	7.73	3.94	1.73	1.11	0.81	0.64	0.53

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	12.34	9.37	6.18	4.35	3.31	2.62	2.12	1.80
0.25%	12.40	9.98	6.76	4.61	3.44	2.71	2.23	1.84
0.50%	12.45	10.57	7.35	4.95	3.62	2.82	2.29	1.91
0.75%	12.40	11.12	7.92	5.36	3.83	2.94	2.36	1.96
1.00%	11.90	11.50	8.48	5.87	4.08	3.08	2.45	2.02
1.50%	10.36	11.19	9.11	6.85	4.78	3.43	2.66	2.15
2.00%	8.63	9.98	9.07	7.15	5.52	3.97	2.92	2.30
3.00%	5.65	7.08	8.32	7.05	5.71	4.62	3.73	2.82

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

<b>CDR</b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>20% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>30% CPR</u></b>	<b><u>35% CPR</u></b>
0.00%	12.51	12.51	12.41	9.87	7.54	5.99	4.88	4.11
0.25%	12.51	12.51	12.51	11.02	8.25	6.43	5.21	4.35
0.50%	10.91	12.17	12.51	11.94	9.27	7.03	5.58	4.58
0.75%	7.40	9.45	11.25	12.32	10.50	7.82	6.04	4.87
1.00%	5.43	6.49	8.57	10.57	11.02	9.02	6.67	5.24
1.50%	3.56	3.95	4.55	5.68	8.06	8.79	8.01	6.58
2.00%	2.65	2.86	3.13	3.53	4.23	6.21	6.99	6.60
3.00%	1.76	1.85	1.95	2.07	2.24	2.48	2.87	4.11

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



**Reference Pool Summary**

**Loan Group 1**

*Statistics for the Reference Obligations listed below are based on statistical Cut-off Date information as of September 30, 2017.*

<b>Collateral Summary</b>				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	88,483	-	-	-
Aggregate Original Principal Balance	\$20,922,895,000	\$236,462 <sup>(1)</sup>	\$19,000	\$1,220,000
Aggregate Scheduled Principal Balance	\$20,628,318,834	\$233,133 <sup>(1)</sup>	\$5,216	\$1,209,844
Gross Mortgage Rate	-	4.378%	2.500%	6.125%
Remaining Term to Stated Maturity	-	353 Months	247 Months	356 Months
Original Term	-	359 Months	252 Months	360 Months
Loan Age	-	6 Months	4 Months	9 Months
Original Loan-to-Value Ratio	-	75.31%	61.00%	80.00%
Original Combined Loan-to-Value Ratio	-	76.01%	61.00%	97.00%
Debt-to-Income Ratio	-	35.07%	0.26%	50.00%
Credit Score	-	744	620	829
% Refinance	47.24%			
% Owner Occupied	83.59%			
% SFR/PUD	89.50%			
<b>Top Five Geographic Concentration of Mortgage Loans</b>				
CA	21.76%			
TX	7.75%			
WA	4.82%			
CO	4.66%			
NY	4.59%			

(1) Average

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



<i>Product Type of the Mortgage Loans</i>							
<b>Product Type</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Fixed Rate	88,483	20,628,318,834	100.00	4.378	744	75.31	76.01
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

<i>Unpaid Principal Balances as of the Origination Date</i>							
<b>Range of Unpaid Principal Balance (\$)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.01 - 25,000.00	32	701,006	*	5.012	726	77.04	77.04
25,000.01 - 50,000.00	866	36,312,970	0.18	4.821	736	76.30	76.43
50,000.01 - 75,000.00	2,983	189,346,670	0.92	4.691	739	75.79	76.05
75,000.01 - 100,000.00	5,596	495,056,421	2.40	4.592	742	75.05	75.30
100,000.01 - 125,000.00	7,539	845,350,872	4.10	4.526	742	75.45	75.67
125,000.01 - 150,000.00	8,057	1,099,715,325	5.33	4.483	742	75.42	75.62
150,000.01 - 200,000.00	15,872	2,755,291,420	13.36	4.424	744	75.32	75.53
200,000.01 - 250,000.00	13,155	2,920,912,457	14.16	4.370	744	75.65	75.86
250,000.01 - 300,000.00	10,819	2,936,653,870	14.24	4.329	746	75.76	76.01
300,000.01 - 350,000.00	7,557	2,420,690,224	11.73	4.310	745	75.87	76.16
350,000.01 - 400,000.00	6,087	2,255,521,128	10.93	4.286	746	75.83	76.55
400,000.01 - 450,000.00	5,535	2,286,469,204	11.08	4.310	744	73.92	76.69
450,000.01 - 500,000.00	1,442	679,900,479	3.30	4.434	743	74.95	75.86
500,000.01 - 550,000.00	1,033	537,931,575	2.61	4.402	746	74.83	75.82
550,000.01 - 600,000.00	899	513,465,651	2.49	4.408	745	75.07	76.80
600,000.01 - 650,000.00	833	514,891,859	2.50	4.452	743	73.61	76.02
650,000.01 - 700,000.00	47	31,386,874	0.15	4.545	757	72.88	73.28
700,000.01 - 750,000.00	35	25,065,478	0.12	4.597	754	74.52	75.37
750,000.01 - 800,000.00	24	18,502,062	0.09	4.626	752	73.54	73.82
800,000.01 - 850,000.00	34	27,432,502	0.13	4.760	753	69.44	70.44
850,000.01 - 900,000.00	10	8,738,622	0.04	4.978	769	70.14	70.14
900,000.01 or greater	28	28,982,164	0.14	4.774	763	70.38	70.38
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>
<b>Average (\$)</b>	<b>236,462.31</b>						

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

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



*Unpaid Principal Balances as of the Cut-off Date*

Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	69	1,281,098	0.01	4.798	756	76.52	76.69
25,000.01 - 50,000.00	941	39,246,385	0.19	4.790	738	76.33	76.47
50,000.01 - 75,000.00	3,106	198,287,592	0.96	4.680	740	75.83	76.08
75,000.01 - 100,000.00	5,758	513,257,181	2.49	4.584	743	75.04	75.30
100,000.01 - 125,000.00	7,640	863,103,468	4.18	4.522	742	75.47	75.69
125,000.01 - 150,000.00	8,110	1,115,131,438	5.41	4.479	742	75.39	75.60
150,000.01 - 200,000.00	15,922	2,787,560,785	13.51	4.421	744	75.34	75.55
200,000.01 - 250,000.00	13,272	2,978,947,604	14.44	4.367	744	75.65	75.86
250,000.01 - 300,000.00	10,589	2,905,053,187	14.08	4.328	745	75.76	76.01
300,000.01 - 350,000.00	7,567	2,451,419,534	11.88	4.311	745	75.91	76.21
350,000.01 - 400,000.00	5,945	2,229,873,712	10.81	4.282	746	75.71	76.47
400,000.01 - 450,000.00	5,283	2,203,395,334	10.68	4.320	744	73.93	76.73
450,000.01 - 500,000.00	1,430	679,511,965	3.29	4.425	742	74.92	75.85
500,000.01 - 550,000.00	1,024	537,906,276	2.61	4.408	746	74.83	75.89
550,000.01 - 600,000.00	867	499,002,311	2.42	4.404	745	75.07	76.81
600,000.01 - 650,000.00	790	490,311,851	2.38	4.465	743	73.53	75.99
650,000.01 - 700,000.00	41	27,663,027	0.13	4.581	755	72.92	73.19
700,000.01 - 750,000.00	35	25,180,067	0.12	4.589	753	74.64	75.49
750,000.01 - 800,000.00	27	21,005,991	0.10	4.630	750	73.09	73.34
800,000.01 - 850,000.00	29	23,459,243	0.11	4.791	754	69.17	70.34
850,000.01 - 900,000.00	11	9,633,404	0.05	4.968	768	70.59	70.59
900,000.01 or greater	27	28,087,383	0.14	4.771	764	70.24	70.24
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>
<b>Average (\$)</b>	<b>233,133.13</b>						

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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

**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 (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2.251 - 2.500	1	97,500	*	2.500	673	80.00	80.00
2.501 - 2.750	1	125,839	*	2.750	794	80.00	80.00
2.751 - 3.000	6	1,099,793	0.01	2.954	781	79.04	80.25
3.001 - 3.250	121	34,164,712	0.17	3.228	771	73.70	73.95
3.251 - 3.500	1,413	379,052,944	1.84	3.471	767	73.44	74.07
3.501 - 3.750	4,825	1,255,009,922	6.08	3.705	761	73.71	74.59
3.751 - 4.000	7,579	1,957,583,432	9.49	3.952	762	74.74	75.26
4.001 - 4.250	22,132	5,605,758,867	27.18	4.203	761	75.55	76.07
4.251 - 4.500	23,265	5,369,242,631	26.03	4.437	745	75.58	76.45
4.501 - 4.750	14,917	3,326,273,280	16.12	4.679	724	75.29	76.30
4.751 - 5.000	9,579	1,890,605,114	9.17	4.923	712	75.59	76.10
5.001 - 5.250	3,656	644,342,935	3.12	5.168	705	75.88	76.13
5.251 - 5.500	762	131,655,180	0.64	5.420	680	76.96	77.07
5.501 - 5.750	142	22,576,579	0.11	5.650	680	76.52	76.63
5.751 - 6.000	55	8,155,581	0.04	5.904	670	78.01	78.01
6.001 - 6.250	29	2,574,525	0.01	6.125	663	75.47	75.47
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>
<b>Weighted Average (%)</b>	<b>4.378</b>						

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

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

Seasoning (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
4	6,985	1,634,551,531	7.92	4.472	747	75.84	76.64
5	28,554	6,666,698,321	32.32	4.450	744	75.63	76.31
6	25,746	5,920,819,866	28.70	4.434	742	75.30	75.97
7	17,851	4,134,913,274	20.04	4.341	743	74.93	75.62
8	7,342	1,752,642,356	8.50	4.086	748	74.76	75.62
9	2,005	518,693,486	2.51	3.793	756	74.32	75.01
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>
<b>Weighted Average (months)</b>	<b>5.96</b>						

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

*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>							
<b>Range of Original LTV (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
60.01 - 65.00	7,210	1,709,996,161	8.29	4.277	743	63.36	64.98
65.01 - 70.00	12,519	3,066,279,454	14.86	4.353	737	68.47	69.50
70.01 - 75.00	20,818	4,772,471,044	23.14	4.430	746	74.00	74.81
75.01 - 80.00	47,936	11,079,572,174	53.71	4.378	746	79.61	80.03
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>
<b>Weighted Average (%)</b>	<b>75.31</b>						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Combined LTV (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
60.01 - 65.00	6,756	1,552,571,278	7.53	4.281	744	63.35	63.36
65.01 - 70.00	11,985	2,873,372,036	13.93	4.356	737	68.45	68.50
70.01 - 75.00	20,205	4,536,817,707	21.99	4.429	746	73.90	74.01
75.01 - 80.00	47,003	10,819,832,560	52.45	4.373	746	79.44	79.61
80.01 - 85.00	450	142,560,682	0.69	4.309	743	73.08	83.80
85.01 - 90.00	1,513	537,934,526	2.61	4.440	745	75.26	89.50
90.01 - 95.00	532	158,938,649	0.77	4.454	740	76.80	94.38
95.01 - 97.00	39	6,291,395	0.03	4.352	736	78.63	96.82
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>
<b>Weighted Average (%)</b>	<b>76.01</b>						

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>Credit Scores of the Mortgage Loans at Origination</i>							
<b>Credit Scores at Origination</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
620	94	20,338,734	0.10	4.822	620	74.47	74.47
621 - 640	2,089	449,087,216	2.18	4.824	632	74.24	74.51
641 - 660	3,324	703,245,494	3.41	4.775	651	74.63	74.96
661 - 680	5,128	1,133,269,247	5.49	4.680	671	74.62	75.12
681 - 700	7,567	1,740,468,807	8.44	4.543	691	74.99	75.72
701 - 720	9,381	2,222,468,323	10.77	4.450	710	75.26	76.24
721 - 740	10,318	2,476,717,074	12.01	4.372	730	75.63	76.61
741 - 760	11,873	2,846,676,324	13.80	4.294	751	75.54	76.39
761 - 780	13,896	3,330,623,642	16.15	4.276	771	75.46	76.19
781 - 800	15,814	3,745,430,300	18.16	4.261	791	75.43	76.00
801 - 820	8,875	1,933,580,861	9.37	4.250	807	75.30	75.68
821 - 840	124	26,412,812	0.13	4.218	823	74.83	74.83
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>
<b>Weighted Average</b>	<b>744</b>						

<i>Debt-to-Income Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Debt-to-Income Ratios (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.001 - 20.000	6,358	1,313,110,475	6.37	4.299	764	75.27	75.64
20.001 - 25.000	8,305	1,824,075,763	8.84	4.301	757	75.36	75.88
25.001 - 30.000	11,653	2,644,710,286	12.82	4.327	751	75.54	76.23
30.001 - 35.000	14,605	3,391,623,219	16.44	4.365	746	75.49	76.26
35.001 - 40.000	17,292	4,072,572,018	19.74	4.403	741	75.45	76.36
40.001 - 45.000	23,108	5,587,379,065	27.09	4.441	732	75.19	76.01
45.001 - 50.000	7,162	1,794,848,007	8.70	4.360	748	74.63	74.83
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>
<b>Weighted Average (%)</b>	<b>35.07</b>						

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
<b>Occupancy Status</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Owner-Occupied	70,870	17,242,791,144	83.59	4.328	742	75.47	76.30
Investment Property	13,185	2,430,887,127	11.78	4.773	756	73.73	73.74
Second Home	4,428	954,640,563	4.63	4.273	763	76.33	76.61
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

<i>Loan Purpose of the Mortgage Loans</i>							
<b>Loan Purpose</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Purchase	47,131	10,884,374,256	52.76	4.352	754	76.96	77.86
Cash-Out Refinance	25,674	5,847,801,852	28.35	4.526	728	73.68	73.77
No Cash-Out Refinance	15,678	3,896,142,726	18.89	4.227	741	73.12	74.22
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
<b>Property Type</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
1-4 Family Dwelling Unit	53,998	12,380,778,141	60.02	4.398	741	75.03	75.65
PUD	24,353	6,080,822,891	29.48	4.344	748	75.89	76.86
Condo	8,813	1,928,075,473	9.35	4.381	754	75.15	75.60
Co-op	759	165,431,053	0.80	3.962	763	76.10	76.12
Manufactured Housing	560	73,211,275	0.35	4.600	737	76.50	76.64
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>Geographic Concentration of the Mortgage Loans</i>							
<b>State or Territory</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
California	13,283	4,489,442,240	21.76	4.438	738	73.88	74.61
Texas	7,593	1,599,242,160	7.75	4.427	741	76.11	77.15
Washington	3,562	994,939,930	4.82	4.408	745	75.10	75.91
Colorado	3,621	962,021,673	4.66	4.387	745	74.56	75.40
New York	3,292	946,866,836	4.59	4.270	746	75.14	75.40
Florida	4,968	946,361,538	4.59	4.436	744	75.97	76.47
Arizona	3,464	684,205,362	3.32	4.463	745	75.87	76.64
Georgia	2,837	587,007,831	2.85	4.325	749	76.08	77.08
Virginia	2,284	584,762,647	2.83	4.314	752	75.65	76.65
Oregon	2,327	582,248,364	2.82	4.421	745	74.70	75.46
New Jersey	2,101	549,667,720	2.66	4.350	742	75.61	75.96
North Carolina	2,790	546,942,876	2.65	4.318	753	76.24	76.93
Illinois	2,801	541,104,381	2.62	4.324	748	75.86	76.50
Massachusetts	1,701	480,992,690	2.33	4.315	741	74.57	75.12
Pennsylvania	2,275	435,206,574	2.11	4.293	750	76.15	76.86
Michigan	2,531	417,588,072	2.02	4.346	743	76.01	76.38
Maryland	1,585	408,061,980	1.98	4.325	745	75.45	76.76
Utah	1,507	349,778,908	1.70	4.379	747	75.57	76.02
Minnesota	1,682	349,118,074	1.69	4.298	750	76.34	77.56
Tennessee	1,780	338,924,273	1.64	4.363	746	76.04	76.85
South Carolina	1,461	284,962,283	1.38	4.352	752	76.02	76.59
Ohio	1,877	284,404,758	1.38	4.309	747	76.18	76.80
Missouri	1,757	283,093,267	1.37	4.368	749	76.45	76.79
Nevada	1,352	283,000,313	1.37	4.513	738	75.93	76.12
Wisconsin	1,548	272,586,224	1.32	4.258	752	76.15	76.78
Indiana	1,236	187,352,317	0.91	4.386	744	76.52	76.89
Alabama	974	172,660,967	0.84	4.315	748	75.83	76.63
Louisiana	851	168,214,097	0.82	4.368	743	75.88	76.66
Hawaii	394	153,674,817	0.74	4.309	746	74.59	75.54
Connecticut	658	147,488,079	0.71	4.244	746	75.94	76.33
Oklahoma	856	143,589,796	0.70	4.411	748	76.82	77.41
Idaho	750	141,490,119	0.69	4.367	748	76.09	76.47
Iowa	740	127,993,303	0.62	4.209	751	76.72	77.84
Kentucky	704	120,305,042	0.58	4.345	747	76.57	77.16
Arkansas	660	107,727,742	0.52	4.315	748	75.99	76.25
Nebraska	568	101,658,536	0.49	4.283	751	76.71	77.08
New Mexico	479	88,978,042	0.43	4.421	750	75.96	76.43
Kansas	450	79,251,785	0.38	4.355	750	76.66	77.07
Montana	362	78,845,350	0.38	4.347	746	75.25	75.67
District Of Columbia	211	77,713,584	0.38	4.340	750	73.67	74.99
Delaware	335	73,818,554	0.36	4.310	756	76.30	77.09
New Hampshire	352	73,770,705	0.36	4.335	742	75.56	76.25
Mississippi	408	69,765,729	0.34	4.313	742	76.33	77.01
Rhode Island	289	61,332,400	0.30	4.335	748	75.56	76.05
Maine	228	46,360,416	0.22	4.334	746	76.01	76.22
North Dakota	186	41,804,318	0.20	4.151	749	76.78	77.17
South Dakota	201	39,457,684	0.19	4.231	753	76.98	77.33
Wyoming	180	36,616,040	0.18	4.317	754	75.72	76.29
Alaska	138	34,448,830	0.17	4.398	743	75.22	75.26
West Virginia	172	26,999,061	0.13	4.329	741	75.81	76.00
Vermont	119	23,951,412	0.12	4.284	742	75.39	75.74
Guam	3	519,135	*	3.782	770	78.50	78.50
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

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

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

*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>							
<b>Top 10 MSAs</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Los Angeles-Long Beach-Anaheim, CA	3,913	1,525,836,308	7.40	4.425	739	73.49	74.09
Non Metro	7,329	1,301,785,789	6.31	4.350	746	75.80	76.15
New York-Newark-Jersey City, NY-NJ-PA	4,157	1,290,981,968	6.26	4.296	744	75.15	75.44
Dallas-Fort Worth-Arlington, TX	3,039	664,525,139	3.22	4.441	740	76.09	77.23
Seattle-Tacoma-Bellevue, WA	2,023	646,003,415	3.13	4.415	744	74.85	75.78
Denver-Aurora-Lakewood, CO	2,190	608,543,778	2.95	4.395	743	74.36	75.32
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,885	596,828,719	2.89	4.298	749	75.02	76.29
Phoenix-Mesa-Scottsdale, AZ	2,585	531,476,712	2.58	4.464	744	75.76	76.52
Riverside-San Bernardino-Ontario, CA	2,026	530,278,028	2.57	4.448	733	74.50	75.41
San Francisco-Oakland-Hayward, CA	1,174	508,651,666	2.47	4.443	742	73.29	74.09
Other	58,162	12,423,407,313	60.23	4.372	745	75.64	76.34
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

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

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>							
<b>Top 10 Zip Codes</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
80134	95	31,070,257	0.15	4.367	746	75.05	76.39
75070	117	30,146,312	0.15	4.318	741	76.58	77.40
80016	67	23,697,265	0.11	4.326	740	72.60	75.50
95630	62	21,279,501	0.10	4.319	741	73.37	74.50
94513	51	20,975,712	0.10	4.446	742	74.61	75.11
98012	57	20,758,673	0.10	4.358	746	76.11	77.26
32163	88	20,067,240	0.10	4.386	773	76.50	76.50
75035	66	19,335,218	0.09	4.342	736	76.34	77.32
93065	47	18,954,260	0.09	4.424	733	75.70	76.27
92592	55	18,740,521	0.09	4.380	745	73.96	76.99
Other	87,778	20,403,293,876	98.91	4.378	744	75.31	76.01
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>Original Term to Maturity of the Mortgage Loans</i>							
<b>Original Term to Maturity (months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
241 - 259	2	350,171	*	3.877	740	69.48	69.48
260 - 279	36	6,983,363	0.03	4.375	729	73.97	74.20
280 - 299	29	6,025,707	0.03	4.303	750	71.70	71.76
300 - 319	796	166,111,022	0.81	4.299	736	73.46	73.96
320 - 339	277	69,231,027	0.34	4.077	749	72.30	73.09
340 - 359	138	36,569,052	0.18	3.974	746	73.25	74.36
360	87,205	20,343,048,491	98.62	4.380	744	75.34	76.04
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>
<b>Weighted Average (months)</b>	<b>359</b>						

\*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>							
<b>Remaining Term to Maturity (months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
241 - 250	1	88,653	*	4.250	711	65.00	65.00
251 - 260	18	3,482,375	0.02	4.366	717	74.08	74.08
261 - 270	15	3,075,862	0.01	4.302	746	73.14	73.67
271 - 280	9	1,373,273	0.01	4.543	741	73.07	73.07
281 - 290	22	4,841,283	0.02	4.292	755	72.49	72.56
291 - 300	771	159,852,989	0.77	4.305	736	73.56	73.98
301 - 356	87,647	20,455,604,398	99.16	4.379	744	75.32	76.03
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>
<b>Weighted Average (months)</b>	<b>353</b>						

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

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>Seller of the Mortgage Loans</i>							
<b>Seller</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Wells Fargo Bank, N.A.	12,306	3,117,940,991	15.11	4.318	748	75.53	76.24
Quicken Loans Inc.	6,024	1,397,610,038	6.78	4.471	731	74.36	74.55
JP Morgan Chase Bank, NA	4,756	1,152,312,233	5.59	4.056	756	74.57	75.00
SunTrust Mortgage Inc.	2,231	512,372,387	2.48	4.236	751	75.24	76.08
AmeriHome Mortgage Company, LLC	2,337	495,323,571	2.40	4.595	735	75.60	76.33
United Shore Financial Services LLC	1,662	477,336,554	2.31	4.376	754	74.98	75.27
Flagstar Bank, FSB	1,714	467,189,385	2.26	4.405	743	74.39	75.26
loanDepot.com, LLC	1,326	362,915,030	1.76	4.550	723	74.87	75.75
Franklin American Mortgage Company	1,523	347,826,824	1.69	4.316	747	75.90	76.58
PennyMac Corp.	1,469	337,691,368	1.64	4.378	753	75.94	76.83
Other	53,135	11,959,800,452	57.98	4.406	744	75.45	76.23
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>							
<b>Servicer</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Wells Fargo Bank, N.A.	12,306	3,117,940,991	15.11	4.318	748	75.53	76.24
Quicken Loans Inc.	6,022	1,397,116,220	6.77	4.471	731	74.36	74.55
JP Morgan Chase Bank, NA	4,756	1,152,312,233	5.59	4.056	756	74.57	75.00
Matrix Financial Services Corporation	4,612	1,037,299,983	5.03	4.477	744	75.77	76.51
SunTrust Mortgage Inc.	2,231	512,372,387	2.48	4.236	751	75.24	76.08
AmeriHome Mortgage Company, LLC	2,337	495,323,571	2.40	4.595	735	75.60	76.33
United Shore Financial Services LLC	1,662	477,336,554	2.31	4.376	754	74.98	75.27
Roundpoint Mortgage Servicing Corporation	1,742	435,483,008	2.11	4.438	744	76.29	77.31
Freedom Mortgage Corp.	1,453	373,346,543	1.81	4.313	749	74.86	75.95
Franklin American Mortgage Company	1,523	347,826,824	1.69	4.316	747	75.90	76.58
Other	49,839	11,281,960,518	54.69	4.405	743	75.36	76.14
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

<i>Origination Channel of the Mortgage Loans</i>							
<b>Origination Channel</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Retail	53,454	11,970,207,907	58.03	4.392	743	75.27	75.89
Correspondent	26,819	6,388,710,172	30.97	4.335	747	75.54	76.43
Broker	8,210	2,269,400,755	11.00	4.427	744	74.84	75.44
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
<b>Mortgage Loans with Subordinate Financing at Origination</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	85,103	19,496,814,665	94.51	4.378	744	75.42	75.42
Yes	3,380	1,131,504,169	5.49	4.370	742	73.38	86.20
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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





<i>First Payment Date of the Mortgage Loans</i>							
<b>First Payment Date</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
January 2017	2,005	518,693,486	2.51	3.793	756	74.32	75.01
February 2017	7,342	1,752,642,356	8.50	4.086	748	74.76	75.62
March 2017	17,851	4,134,913,274	20.04	4.341	743	74.93	75.62
April 2017	25,746	5,920,819,866	28.70	4.434	742	75.30	75.97
May 2017	28,554	6,666,698,321	32.32	4.450	744	75.63	76.31
June 2017	6,985	1,634,551,531	7.92	4.472	747	75.84	76.64
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

<i>Maturity Date of the Mortgage Loans</i>							
<b>Maturity Date (year)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
2038	2	350,171	*	3.877	740	69.48	69.48
2039	18	3,426,088	0.02	4.376	718	73.77	74.25
2040	20	3,808,539	0.02	4.419	737	73.90	73.90
2041	55	11,665,065	0.06	4.047	751	71.94	71.98
2042	741	153,464,571	0.74	4.325	736	73.64	74.07
2043	39	9,547,934	0.05	4.104	738	70.39	72.25
2044	173	43,357,535	0.21	4.078	751	72.20	72.82
2045	139	35,332,381	0.17	4.012	745	72.46	73.47
2046	2,061	535,279,627	2.59	3.802	756	74.34	75.06
2047	85,235	19,832,086,921	96.14	4.396	744	75.36	76.07
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

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

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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

*First Time Homebuyer*

	Number of Mortgage Loans	Unpaid Principal Balance (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
<b>First Time Homebuyer</b>							
No	73,997	17,278,040,227	83.76	4.393	744	74.85	75.49
Yes	14,486	3,350,278,606	16.24	4.303	745	77.67	78.72
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

*Number of Borrowers*

	Number of Mortgage Loans	Unpaid Principal Balance (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
<b>Number of Borrowers</b>							
1	46,976	10,057,958,617	48.76	4.393	746	75.29	75.89
2 or More	41,507	10,570,360,217	51.24	4.363	743	75.33	76.13
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

*Number of Units*

	Number of Mortgage Loans	Unpaid Principal Balance (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
<b>Number of Units</b>							
1	85,358	19,779,094,862	95.88	4.365	744	75.42	76.15
2	2,187	549,267,901	2.66	4.630	747	73.08	73.27
3	450	140,065,168	0.68	4.713	751	71.60	71.60
4	488	159,890,902	0.78	4.756	755	71.92	71.92
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

*Mortgage Insurance Coverage*

	Number of Mortgage Loans	Unpaid Principal Balance (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
<b>Mortgage Insurance Coverage</b>							
None	88,483	20,628,318,834	100.00	4.378	744	75.31	76.01
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

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

	Number of Mortgage Loans	Unpaid Principal Balance (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
<b>Delinquency Status</b>							
Current	88,483	20,628,318,834	100.00	4.378	744	75.31	76.01
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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

**Historical Delinquency of the Mortgage Loans Since Acquisition\***

<b>Delinquency Status Since Acquisition*</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Never Delinquent	88,483	20,628,318,834	100.00	4.378	744	75.31	76.01
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

\* Mortgage Loans Acquired by Fannie Mae during the period from February 1, 2017 through April 30, 2017.

**HomeReady Indicator**

<b>HomeReady Indicator</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	87,149	20,393,418,493	98.86	4.379	744	75.29	76.00
Yes	1,334	234,900,341	1.14	4.318	726	76.69	77.32
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

**Property Inspection Waiver**

<b>Property Inspection Waiver</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	86,550	20,111,829,978	97.50	4.379	744	75.40	76.11
Yes	1,933	516,488,856	2.50	4.353	740	71.83	72.03
<b>Total:</b>	<b>88,483</b>	<b>20,628,318,834</b>	<b>100.00</b>	<b>4.378</b>	<b>744</b>	<b>75.31</b>	<b>76.01</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



**Reference Pool Summary**

**Loan Group 2**

*Statistics for the Reference Obligations listed below are based on statistical Cut-off Date information as of September 30, 2017.*

<b>Collateral Summary</b>				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	56,296	-	-	-
Aggregate Original Principal Balance	\$13,475,810,000	\$239,374 <sup>(1)</sup>	\$18,000	\$807,000
Aggregate Scheduled Principal Balance	\$13,333,287,312	\$236,843 <sup>(1)</sup>	\$5,243	\$802,771
Gross Mortgage Rate	-	4.392%	2.500%	6.125%
Remaining Term to Stated Maturity	-	356 Months	258 Months	358 Months
Original Term	-	360 Months	264 Months	360 Months
Loan Age	-	4 Months	2 Months	8 Months
Original Loan-to-Value Ratio	-	92.54%	81.00%	97.00%
Original Combined Loan-to-Value Ratio	-	92.57%	81.00%	97.00%
Debt-to-Income Ratio	-	35.55%	2.59%	50.00%
Credit Score	-	744	620	839
% Refinance	7.54%			
% Owner Occupied	96.65%			
% SFR/PUD	89.62%			
<b>Top Five Geographic Concentration of Mortgage Loans</b>				
CA	11.26%			
TX	7.58%			
FL	4.89%			
WA	4.22%			
AZ	4.14%			

(1) Average

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



<i>Product Type of the Mortgage Loans</i>							
<b>Product Type</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Fixed Rate	56,296	13,333,287,312	100.00	4.392	744	92.54	92.57
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<i>Unpaid Principal Balances as of the Origination Date</i>							
<b>Range of Unpaid Principal Balance (\$)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.01 - 25,000.00	9	193,808	*	4.613	721	90.33	90.33
25,000.01 - 50,000.00	401	16,927,183	0.13	4.648	720	93.22	93.25
50,000.01 - 75,000.00	1,503	95,902,398	0.72	4.573	724	93.44	93.51
75,000.01 - 100,000.00	2,581	225,400,544	1.69	4.514	728	93.44	93.51
100,000.01 - 125,000.00	4,029	455,482,790	3.42	4.464	734	93.17	93.26
125,000.01 - 150,000.00	4,765	653,470,139	4.90	4.429	738	93.22	93.27
150,000.01 - 200,000.00	10,097	1,748,758,673	13.12	4.416	741	93.21	93.24
200,000.01 - 250,000.00	9,767	2,174,307,195	16.31	4.384	745	92.84	92.86
250,000.01 - 300,000.00	7,754	2,103,195,996	15.77	4.369	745	92.67	92.69
300,000.01 - 350,000.00	5,892	1,887,797,301	14.16	4.363	745	92.56	92.57
350,000.01 - 400,000.00	4,490	1,661,400,593	12.46	4.359	745	92.38	92.40
400,000.01 - 450,000.00	2,912	1,201,767,471	9.01	4.371	743	91.66	91.70
450,000.01 - 500,000.00	776	364,829,374	2.74	4.442	751	91.16	91.19
500,000.01 - 550,000.00	524	272,447,653	2.04	4.427	751	91.11	91.15
550,000.01 - 600,000.00	460	262,551,853	1.97	4.412	753	90.96	90.96
600,000.01 - 650,000.00	324	200,350,126	1.50	4.465	748	90.06	90.07
650,000.01 - 700,000.00	5	3,421,520	0.03	4.524	770	89.36	89.36
700,000.01 - 750,000.00	6	4,279,923	0.03	4.416	768	87.83	87.83
800,000.01 - 850,000.00	1	802,771	0.01	4.560	691	82.00	82.00
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>
<b>Average (\$)</b>	<b>239,374.20</b>						

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

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



*Unpaid Principal Balances as of the Cut-off Date*

Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	22	388,678	*	4.462	750	90.89	90.89
25,000.01 - 50,000.00	416	17,420,420	0.13	4.628	725	93.14	93.17
50,000.01 - 75,000.00	1,553	99,038,136	0.74	4.568	725	93.44	93.51
75,000.01 - 100,000.00	2,631	230,445,551	1.73	4.511	729	93.40	93.47
100,000.01 - 125,000.00	4,088	464,082,430	3.48	4.462	735	93.16	93.25
125,000.01 - 150,000.00	4,796	660,708,113	4.96	4.428	738	93.23	93.28
150,000.01 - 200,000.00	10,176	1,770,858,306	13.28	4.414	741	93.19	93.22
200,000.01 - 250,000.00	9,853	2,208,836,955	16.57	4.382	746	92.83	92.84
250,000.01 - 300,000.00	7,734	2,117,834,928	15.88	4.369	745	92.69	92.70
300,000.01 - 350,000.00	5,884	1,905,429,372	14.29	4.364	745	92.56	92.58
350,000.01 - 400,000.00	4,378	1,637,166,495	12.28	4.358	745	92.32	92.33
400,000.01 - 450,000.00	2,731	1,138,772,357	8.54	4.378	742	91.68	91.72
450,000.01 - 500,000.00	749	355,356,513	2.67	4.443	751	91.04	91.07
500,000.01 - 550,000.00	527	275,875,296	2.07	4.427	752	91.14	91.18
550,000.01 - 600,000.00	453	260,474,994	1.95	4.415	753	90.94	90.94
600,000.01 - 650,000.00	293	182,094,553	1.37	4.468	747	89.98	90.00
650,000.01 - 700,000.00	5	3,421,520	0.03	4.524	770	89.36	89.36
700,000.01 - 750,000.00	6	4,279,923	0.03	4.416	768	87.83	87.83
800,000.01 - 850,000.00	1	802,771	0.01	4.560	691	82.00	82.00
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>
<b>Average (\$)</b>	<b>236,842.53</b>						

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

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<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 (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2.251 - 2.500	1	130,260	*	2.500	782	97.00	97.00
2.501 - 2.750	1	256,782	*	2.750	762	90.00	90.00
2.751 - 3.000	2	401,359	*	2.935	701	97.00	97.00
3.001 - 3.250	14	3,297,964	0.02	3.250	746	90.77	90.77
3.251 - 3.500	91	21,729,569	0.16	3.469	751	91.57	91.59
3.501 - 3.750	393	100,413,137	0.75	3.712	758	91.35	91.38
3.751 - 4.000	4,955	1,238,041,827	9.29	3.971	764	91.80	91.81
4.001 - 4.250	19,012	4,667,649,083	35.01	4.202	757	92.32	92.33
4.251 - 4.500	17,710	4,154,064,601	31.16	4.430	743	92.59	92.61
4.501 - 4.750	8,365	1,956,770,412	14.68	4.673	724	92.93	92.98
4.751 - 5.000	3,475	745,594,610	5.59	4.920	706	93.26	93.34
5.001 - 5.250	1,408	278,087,727	2.09	5.175	702	93.60	93.63
5.251 - 5.500	723	143,547,128	1.08	5.422	702	94.50	94.50
5.501 - 5.750	95	16,609,000	0.12	5.654	684	94.56	94.59
5.751 - 6.000	37	5,240,717	0.04	5.931	659	94.05	94.05
6.001 - 6.250	14	1,453,135	0.01	6.125	690	95.05	95.05
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>
<b>Weighted Average (%)</b>	<b>4.392</b>						

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

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>							
Seasoning (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2	2,912	671,109,562	5.03	4.302	742	92.73	92.74
3	12,733	3,007,364,788	22.56	4.344	743	92.57	92.59
4	18,941	4,487,597,554	33.66	4.424	744	92.53	92.55
5	16,786	4,032,368,649	30.24	4.407	745	92.53	92.57
6	4,117	957,852,515	7.18	4.400	743	92.43	92.48
7	624	138,294,121	1.04	4.409	740	92.36	92.44
8	183	38,700,123	0.29	4.098	741	92.47	92.52
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>
<b>Weighted Average (months)</b>	<b>4.16</b>						

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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

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

<b>Range of Original LTV (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
80.01 - 85.00	5,409	1,385,199,582	10.39	4.367	744	84.41	84.54
85.01 - 90.00	14,650	3,706,943,810	27.80	4.344	748	89.59	89.62
90.01 - 95.00	26,653	6,396,345,266	47.97	4.395	743	94.73	94.74
95.01 - 97.00	9,584	1,844,798,655	13.84	4.494	738	96.99	96.99
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>
<b>Weighted Average (%)</b>	<b>92.54</b>						

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

<b>Range of Combined LTV (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
80.01 - 85.00	5,298	1,362,351,486	10.22	4.364	744	84.41	84.41
85.01 - 90.00	14,567	3,693,963,935	27.70	4.343	748	89.58	89.59
90.01 - 95.00	26,755	6,418,273,044	48.14	4.396	743	94.70	94.73
95.01 - 97.00	9,676	1,858,698,846	13.94	4.495	738	96.93	96.98
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>
<b>Weighted Average (%)</b>	<b>92.57</b>						

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.*This is a Confidential Preliminary Term Sheet. All terms and statements are subject to change.*





<i>Credit Scores of the Mortgage Loans at Origination</i>							
<b>Credit Scores at Origination</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
620	40	9,587,249	0.07	4.784	620	91.46	91.46
621 - 640	809	160,840,436	1.21	4.836	632	92.44	92.48
641 - 660	1,692	337,979,777	2.53	4.782	651	92.64	92.69
661 - 680	2,782	582,427,003	4.37	4.694	671	92.81	92.84
681 - 700	5,190	1,174,841,614	8.81	4.537	691	92.80	92.83
701 - 720	7,003	1,620,623,546	12.15	4.470	710	92.69	92.72
721 - 740	8,043	1,884,341,930	14.13	4.386	731	92.81	92.84
741 - 760	9,044	2,209,655,581	16.57	4.322	751	92.61	92.63
761 - 780	9,379	2,333,623,599	17.50	4.299	771	92.52	92.54
781 - 800	8,490	2,122,722,240	15.92	4.291	790	92.19	92.21
801 - 820	3,800	891,280,823	6.68	4.296	807	91.89	91.91
821 - 840	24	5,363,516	0.04	4.334	824	90.91	90.91
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>
<b>Weighted Average</b>	<b>744</b>						

<i>Debt-to-Income Ratio of the Mortgage Loans at Origination</i>							
<b>Range of Debt-to-Income Ratios (%)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
0.001 - 20.000	2,106	416,161,232	3.12	4.313	761	91.34	91.35
20.001 - 25.000	4,406	963,968,347	7.23	4.318	756	91.98	92.00
25.001 - 30.000	7,692	1,752,969,507	13.15	4.342	751	92.33	92.35
30.001 - 35.000	10,499	2,472,154,617	18.54	4.365	747	92.55	92.58
35.001 - 40.000	12,921	3,099,889,169	23.25	4.404	741	92.66	92.69
40.001 - 45.000	17,425	4,294,281,630	32.21	4.445	735	92.81	92.83
45.001 - 50.000	1,247	333,862,810	2.50	4.359	752	92.16	92.16
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>
<b>Weighted Average (%)</b>	<b>35.55</b>						

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
<b>Occupancy Status</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Owner-Occupied	53,946	12,886,425,937	96.65	4.389	743	92.66	92.69
Second Home	2,050	400,014,261	3.00	4.409	753	89.50	89.50
Investment Property	300	46,847,114	0.35	5.095	761	84.97	84.97
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<i>Loan Purpose of the Mortgage Loans</i>							
<b>Loan Purpose</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Purchase	52,291	12,328,457,729	92.46	4.392	744	92.91	92.93
No Cash-Out Refinance	4,005	1,004,829,583	7.54	4.385	741	88.00	88.12
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
<b>Property Type</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
1-4 Family Dwelling Unit	33,238	7,465,236,935	55.99	4.376	743	92.58	92.61
PUD	16,539	4,484,267,248	33.63	4.387	744	92.52	92.54
Condo	5,848	1,286,884,900	9.65	4.485	747	92.42	92.45
Manufactured Housing	553	74,941,112	0.56	4.672	735	92.55	92.59
Co-op	118	21,957,116	0.16	4.359	745	89.93	89.93
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>Geographic Concentration of the Mortgage Loans</i>							
<b>State or Territory</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
California	4,146	1,501,243,305	11.26	4.477	743	91.46	91.49
Texas	4,369	1,010,293,416	7.58	4.379	740	92.82	92.83
Florida	2,913	651,466,782	4.89	4.444	737	92.96	93.01
Washington	1,889	563,005,376	4.22	4.393	745	92.63	92.66
Arizona	2,390	551,349,991	4.14	4.619	735	93.18	93.23
North Carolina	2,222	501,806,730	3.76	4.367	745	92.80	92.87
Georgia	2,204	499,212,375	3.74	4.349	744	92.87	92.88
Illinois	2,408	479,899,437	3.60	4.353	742	92.45	92.49
Colorado	1,595	466,714,616	3.50	4.428	749	92.37	92.38
Virginia	1,566	461,972,618	3.46	4.390	753	92.35	92.38
Pennsylvania	1,913	407,288,505	3.05	4.335	750	92.64	92.65
Maryland	1,232	369,587,004	2.77	4.389	752	92.67	92.70
Minnesota	1,668	361,960,160	2.71	4.294	746	92.95	92.98
Michigan	2,051	357,171,406	2.68	4.384	737	92.93	92.95
Ohio	1,989	347,299,991	2.60	4.340	741	93.01	93.03
New Jersey	1,069	303,394,263	2.28	4.370	746	91.67	91.67
Wisconsin	1,669	301,954,791	2.26	4.249	743	92.51	92.55
Massachusetts	1,014	296,170,220	2.22	4.387	740	92.28	92.28
Utah	1,100	294,983,481	2.21	4.349	751	92.48	92.50
New York	1,132	286,957,811	2.15	4.341	745	91.81	91.86
South Carolina	1,274	266,856,696	2.00	4.377	746	92.92	92.94
Tennessee	1,169	260,167,462	1.95	4.363	745	92.40	92.41
Missouri	1,323	248,023,209	1.86	4.332	744	92.81	92.82
Oregon	903	244,255,825	1.83	4.414	745	92.63	92.63
Nevada	954	234,209,996	1.76	4.655	729	93.19	93.19
Indiana	1,341	222,897,956	1.67	4.377	742	93.20	93.21
Alabama	843	170,009,611	1.28	4.368	747	92.89	92.90
Louisiana	639	140,071,115	1.05	4.364	741	92.39	92.40
Connecticut	579	137,855,821	1.03	4.271	744	92.71	92.72
Iowa	771	127,744,550	0.96	4.249	741	92.69	92.82
Oklahoma	664	124,830,258	0.94	4.376	739	92.53	92.53
Idaho	529	114,955,594	0.86	4.274	745	92.99	93.01
Nebraska	571	105,688,760	0.79	4.262	744	92.78	92.78
Kentucky	556	102,770,833	0.77	4.376	748	92.42	92.47
Kansas	505	95,043,550	0.71	4.309	746	93.07	93.07
Arkansas	488	90,800,381	0.68	4.309	745	92.70	92.74
New Mexico	364	75,437,559	0.57	4.423	745	93.14	93.14
District Of Columbia	166	70,004,509	0.53	4.331	762	91.51	91.52
New Hampshire	276	64,906,086	0.49	4.353	736	92.54	92.55
Mississippi	306	60,898,104	0.46	4.328	746	92.05	92.05
Montana	237	53,589,636	0.40	4.308	748	92.81	92.81
Delaware	210	50,984,879	0.38	4.410	747	92.61	92.71
Hawaii	117	47,566,188	0.36	4.405	755	92.02	92.02
South Dakota	192	37,681,217	0.28	4.235	746	93.10	93.15
Rhode Island	135	31,994,007	0.24	4.334	751	92.09	92.09
Wyoming	117	27,732,909	0.21	4.246	744	92.55	92.55
Maine	133	27,708,394	0.21	4.380	738	92.33	92.33
Alaska	96	24,617,834	0.18	4.349	747	92.95	93.06
North Dakota	111	24,492,976	0.18	4.263	745	92.54	92.54
West Virginia	126	22,068,401	0.17	4.463	736	92.64	92.77
Vermont	62	13,690,717	0.10	4.290	743	92.79	92.93
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

*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>							
<b>Top 10 MSAs</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Non Metro	5,156	880,952,780	6.61	4.361	740	92.53	92.55
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,407	507,904,472	3.81	4.387	755	92.31	92.32
Phoenix-Mesa-Scottsdale, AZ	1,961	466,144,886	3.50	4.640	734	93.31	93.35
Los Angeles-Long Beach-Anaheim, CA	1,043	450,021,765	3.38	4.485	749	90.99	91.03
New York-Newark-Jersey City, NY-NJ-PA	1,366	431,818,854	3.24	4.362	746	91.39	91.41
Dallas-Fort Worth-Arlington, TX	1,641	412,541,740	3.09	4.381	741	92.77	92.77
Chicago-Naperville-Elgin, IL-IN-WI	1,879	412,296,219	3.09	4.372	742	92.38	92.41
Atlanta-Sandy Springs-Roswell, GA	1,611	384,734,117	2.89	4.351	745	92.92	92.93
Seattle-Tacoma-Bellevue, WA	993	346,451,291	2.60	4.386	747	92.40	92.43
Minneapolis-St. Paul-Bloomington, MN-WI	1,173	279,041,023	2.09	4.292	748	93.06	93.10
Other	38,066	8,761,380,163	65.71	4.385	743	92.62	92.65
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

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

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>							
<b>Top 10 Zip Codes</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
85383	57	18,480,864	0.14	4.527	732	93.40	93.40
75070	58	17,715,913	0.13	4.314	738	91.74	91.74
85142	62	17,250,528	0.13	4.711	726	93.34	93.34
20002	34	15,094,436	0.11	4.330	760	90.80	90.80
84096	46	14,552,952	0.11	4.342	748	92.37	92.37
75071	43	12,859,737	0.10	4.359	737	92.48	92.48
28078	43	12,758,101	0.10	4.430	724	92.29	92.29
30040	41	12,450,783	0.09	4.234	750	91.47	91.47
83646	45	12,415,253	0.09	4.315	747	93.00	93.00
20011	27	12,414,721	0.09	4.293	761	91.92	91.92
Other	55,840	13,187,294,023	98.91	4.392	744	92.54	92.57
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>Original Term to Maturity of the Mortgage Loans</i>							
<b>Original Term to Maturity (months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
260 - 279	5	1,214,846	0.01	4.674	722	86.26	86.26
280 - 299	2	680,345	0.01	3.995	757	91.63	91.63
300 - 319	175	36,360,409	0.27	4.363	742	88.52	88.52
320 - 339	38	9,024,189	0.07	4.343	751	87.22	87.60
340 - 359	30	7,504,876	0.06	4.288	747	90.08	90.08
360	56,046	13,278,502,646	99.59	4.392	744	92.56	92.58
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>
<b>Weighted Average (months)</b>	<b>360</b>						

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>							
<b>Remaining Term to Maturity (months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
251 - 260	1	242,839	*	4.875	684	82.00	82.00
261 - 270	1	209,877	*	4.625	690	85.00	85.00
271 - 280	3	762,130	0.01	4.624	742	87.97	87.97
281 - 290	2	680,345	0.01	3.995	757	91.63	91.63
291 - 300	169	35,408,264	0.27	4.362	741	88.60	88.60
301 - 358	56,120	13,295,983,857	99.72	4.392	744	92.55	92.58
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>
<b>Weighted Average (months)</b>	<b>356</b>						

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

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>Seller of the Mortgage Loans</i>							
<b>Seller</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Wells Fargo Bank, N.A.	9,846	2,489,550,570	18.67	4.359	746	92.63	92.64
Quicken Loans Inc.	2,365	608,830,094	4.57	4.439	744	91.05	91.12
AmeriHome Mortgage Company, LLC	1,995	508,731,894	3.82	4.483	741	92.98	92.99
JP Morgan Chase Bank, NA	1,670	418,238,943	3.14	4.263	757	92.05	92.06
United Shore Financial Services, LLC	1,396	364,395,176	2.73	4.456	747	92.44	92.44
Movement Mortgage, LLC	1,483	349,870,841	2.62	4.465	744	92.86	92.88
Fairway Independent Mortgage Corporation	1,212	303,864,547	2.28	4.368	743	92.74	92.74
Franklin American Mortgage Company	1,218	285,057,263	2.14	4.319	748	92.31	92.31
Flagstar Bank, FSB	955	252,591,211	1.89	4.422	746	92.20	92.20
U.S. Bank N.A.	1,309	250,307,649	1.88	4.918	728	94.19	94.45
Other	32,847	7,501,849,123	56.26	4.379	742	92.58	92.60
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>							
<b>Servicer</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Wells Fargo Bank, N.A.	9,846	2,489,550,570	18.67	4.359	746	92.63	92.64
Matrix Financial Services Corporation	3,005	704,153,134	5.28	4.477	741	92.55	92.56
Quicken Loans Inc.	2,365	608,830,094	4.57	4.439	744	91.05	91.12
AmeriHome Mortgage Company, LLC	1,995	508,731,894	3.82	4.483	741	92.98	92.99
Roundpoint Mortgage Servicing Corporation	1,763	465,637,281	3.49	4.408	746	92.98	92.98
JP Morgan Chase Bank, NA	1,670	418,238,943	3.14	4.263	757	92.05	92.06
United Shore Financial Services LLC	1,396	364,395,176	2.73	4.456	747	92.44	92.44
Franklin American Mortgage Company	1,218	285,057,263	2.14	4.319	748	92.31	92.31
Flagstar Bank, FSB	955	252,591,211	1.89	4.422	746	92.20	92.20
U.S. Bank N.A.	1,309	250,307,649	1.88	4.918	728	94.19	94.45
Other	30,774	6,985,794,096	52.39	4.371	742	92.57	92.60
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<i>Origination Channel of the Mortgage Loans</i>							
<b>Origination Channel</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Retail	32,336	7,465,269,090	55.99	4.380	743	92.57	92.59
Correspondent	19,295	4,603,911,796	34.53	4.399	745	92.60	92.64
Broker	4,665	1,264,106,425	9.48	4.434	745	92.13	92.15
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
<b>Mortgage Loans with Subordinate Financing at Origination</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	56,006	13,277,028,917	99.58	4.391	744	92.56	92.56
Yes	290	56,258,394	0.42	4.529	732	87.42	93.58
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>First Payment Date of the Mortgage Loans</i>							
<b>First Payment Date</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
February 2017	183	38,700,123	0.29	4.098	741	92.47	92.52
March 2017	624	138,294,121	1.04	4.409	740	92.36	92.44
April 2017	4,117	957,852,515	7.18	4.400	743	92.43	92.48
May 2017	16,786	4,032,368,649	30.24	4.407	745	92.53	92.57
June 2017	18,941	4,487,597,554	33.66	4.424	744	92.53	92.55
July 2017	12,733	3,007,364,788	22.56	4.344	743	92.57	92.59
August 2017	2,912	671,109,562	5.03	4.302	742	92.73	92.74
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<i>Maturity Date of the Mortgage Loans</i>							
<b>Maturity Date (year)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
2039	1	242,839	*	4.875	684	82.00	82.00
2040	4	972,007	0.01	4.624	731	87.32	87.32
2041	2	680,345	0.01	3.995	757	91.63	91.63
2042	169	35,408,264	0.27	4.362	741	88.60	88.60
2043	6	952,145	0.01	4.387	758	85.40	85.40
2044	23	4,953,291	0.04	4.320	752	88.34	88.49
2045	15	4,070,899	0.03	4.371	749	85.85	86.53
2046	30	7,504,876	0.06	4.288	747	90.08	90.08
2047	56,046	13,278,502,646	99.59	4.392	744	92.56	92.58
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

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

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



*First Time Homebuyer*

	Number of Mortgage Loans	Unpaid Principal Balance (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
<b>First Time Homebuyer</b>							
No	26,259	6,583,409,417	49.38	4.370	747	91.48	91.50
Yes	30,037	6,749,877,894	50.62	4.413	741	93.58	93.61
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

*Number of Borrowers*

	Number of Mortgage Loans	Unpaid Principal Balance (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
<b>Number of Borrowers</b>							
1	31,204	6,781,490,156	50.86	4.396	748	92.77	92.80
2 or More	25,092	6,551,797,156	49.14	4.387	739	92.31	92.33
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

*Number of Units*

	Number of Mortgage Loans	Unpaid Principal Balance (\$) <sup>(1)</sup>	Unpaid Principal Balance (%) <sup>(1)</sup>	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
<b>Number of Units</b>							
1	56,116	13,288,198,719	99.66	4.392	744	92.56	92.59
2	174	43,299,633	0.32	4.443	745	85.44	85.52
3	5	1,295,275	0.01	4.364	751	95.00	95.00
4	1	493,685	*	4.625	773	90.00	90.00
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

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

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



<i>Mortgage Insurance Coverage</i>							
<b>Mortgage Insurance Coverage</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
6	76	13,209,647	0.10	4.494	727	84.47	88.15
12	5,631	1,433,009,684	10.75	4.368	744	84.58	84.72
16	835	161,448,993	1.21	4.972	719	94.85	94.91
18	968	176,626,344	1.32	4.678	729	96.96	96.96
19	1	279,432	*	4.500	661	97.00	97.00
20	4	689,814	0.01	4.365	766	93.68	93.68
25	21,296	4,978,251,165	37.34	4.364	745	91.35	91.36
30	23,874	5,821,495,113	43.66	4.382	744	94.77	94.77
35	3,611	748,277,120	5.61	4.500	741	96.99	96.99
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

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

<i>Mortgage Insurance (Lender - or Borrower-Paid)</i>							
<b>Mortgage Insurance (Lender - or Borrower-Paid)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Borrower Paid	49,318	11,386,374,357	85.40	4.354	743	92.53	92.55
Lender Paid	6,978	1,946,912,955	14.60	4.613	749	92.61	92.63
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<i>Mortgage Insurance Cancellation Indicator</i>							
<b>Mortgage Insurance Cancellation Indicator</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	55,911	13,252,814,275	99.40	4.393	744	92.55	92.57
Yes	385	80,473,037	0.60	4.235	764	91.25	91.26
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>							
<b>Delinquency Status</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)<sup>(1)</sup></b>	<b>Unpaid Principal Balance (%)<sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Current	56,296	13,333,287,312	100.00	4.392	744	92.54	92.57
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



**Historical Delinquency of the Mortgage Loans Since Acquisition\***

<b>Delinquency Status Since Acquisition*</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
Never Delinquent	56,296	13,333,287,312	100.00	4.392	744	92.54	92.57
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

\*Mortgage Loans Acquired by Fannie Mae during the period from April 1, 2017 through June 30, 2017.

**HomeReady Indicator**

<b>HomeReady Indicator</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	48,643	11,934,222,607	89.51	4.392	744	92.32	92.34
Yes	7,653	1,399,064,704	10.49	4.387	738	94.45	94.48
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

**Property Inspection Waiver**

<b>Property Inspection Waiver</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$) <sup>(1)</sup></b>	<b>Unpaid Principal Balance (%) <sup>(1)</sup></b>	<b>W.A. Mortgage Rate (%)</b>	<b>W.A. Original Credit Score</b>	<b>W.A. Original LTV Ratio (%)</b>	<b>W.A. Original CLTV Ratio (%)</b>
No	55,977	13,248,241,757	99.36	4.392	744	92.58	92.61
Yes	319	85,045,555	0.64	4.419	741	86.10	86.11
<b>Total:</b>	<b>56,296</b>	<b>13,333,287,312</b>	<b>100.00</b>	<b>4.392</b>	<b>744</b>	<b>92.54</b>	<b>92.57</b>

<sup>(1)</sup> Amounts may not add up to the totals shown due to rounding.

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



**Contact Information**

**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
Brian Szilagyi	(646) 743-2204	brian.j.szilagyi@baml.com
Jennifer Yang	(646) 743-2145	jennifer.yang@baml.com
James Sheldon	(646) 855-2397	james.sheldon@baml.com

**MORTGAGE TRADING**

Matthew McQueen	(646) 855-6404	matthew.mcqueen@baml.com
Nick Smith	(646) 855-6404	nsmith3@baml.com
Mark Michael	(646) 855-6404	mark.michael@baml.com
Matthew Spoerlein	(646) 855-6404	matthew.a.spoerlein@baml.com

**SYNDICATE**

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



**Contact Information**

**Nomura Securities International, Inc.**

**ASSET FINANCE**

Jack Kattan	(212) 667-9092	jack.kattan@nomura.com
Philip Theodoropoulos	(212) 667-1485	philip.theodoropoulos@nomura.com
Vishal Elijah	(212) 436-8234	vishal.elijah@nomura.com
Paul Gentile	(212) 436-8443	paul.gentile@nomura.com

**STRUCTURING AND MODELING**

David Ritchie	(212) 298-4302	david.ritchie@nomura.com
Michael Bianchini	(212) 667-9443	michael.bianchini@nomura.com
Danny Byun	(212) 667-8973	danny.byun@nomura.com

**SYNDICATE**

Patrick Quinn	(212) 667-9394	patrick.quinn@nomura.com
Brian Logan	(212) 667-2328	brian.logan1@nomura.com
Jessica Tucker	(212) 667-2328	jessica.tucker@nomura.com

**TRADING**

Brian Sullivan	(212) 667-2150	brian.sullivan2@nomura.com
Jonathan Ballard	(212) 667-2408	jonathan.ballard@nomura.com