



Fannie Mae
Issuer

Connecticut Avenue Securities, Series 2014-C04

\$1,449,000,000 (Approximate)

Confidential Preliminary Term Sheet

REVISED

November 16, 2014

Wells Fargo Bank, N.A.
Global Agent



Structuring Lead and Joint Bookrunner



Co-Lead Manager and Joint Bookrunner

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**CLASS 1M-1, CLASS 1M-2, CLASS 2M-1 AND CLASS 2M-2 OFFERED NOTES
\$1,449,000,000 (Approximate)**

Class	Group	Approximate Class Principal Balance or Notional Amount (\$) ⁽¹⁾	Expected Credit Support (%)	Interest Rate ⁽²⁾	Expected Ratings (Moody's/DBRS)	Expected WAL (yrs) ⁽¹⁾	Principal Payment Window (mos) ⁽¹⁾	Interest Accrual Basis	Final Maturity Date ⁽³⁾	Class Type
1A-H ⁽⁴⁾	1	\$34,770,842,056	3.00%							Senior
1M-1 ⁽⁵⁾	1	\$340,500,000	2.00%	1mL + %	Baa3 (sf) / BBB (sf)	1.55	1 - 39	Actual/360	November 2024	Mezzanine
1M-1H ⁽⁴⁾	1	\$17,962,289	2.00%							Mezzanine
1M-2 ⁽⁵⁾	1	\$578,500,000	0.30%	1mL + %	N/A	7.34	39 - 120	Actual/360	November 2024	Mezzanine
1M-2H ⁽⁴⁾	1	\$30,885,892	0.30%							Mezzanine
1B-H ⁽⁴⁾	1	\$107,538,687	0.00%							Subordinate
2A-H ⁽⁴⁾	2	\$17,351,435,165	3.75 %							Senior
2M-1 ⁽⁵⁾	2	\$205,000,000	2.55%	1mL + %	Baa2 (sf) / BBB (low) (sf)	1.49	1 - 37	Actual/360	November 2024	Mezzanine
2M-1H ⁽⁴⁾	2	\$11,329,581	2.55%							Mezzanine
2M-2 ⁽⁵⁾	2	\$325,000,000	0.65%	1mL + %	N/A	6.85	37 - 120	Actual/360	November 2024	Mezzanine
2M-2H ⁽⁴⁾	2	\$17,521,838	0.65%							Mezzanine
2B-H ⁽⁴⁾	2	\$117,178,523	0.00%							Subordinate

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

- (1) The principal amounts and notional amounts presented in this term sheet are approximate and subject to a +/- 5% variance. Weighted average lives and principal windows with respect to the Offered Notes assume prepayments occur at the pricing speed of 10% CPR, calculated from the Closing Date, assuming the Offered Notes pay on the 25th day of each month beginning in December 2014 and the Offered Notes are redeemed on the Final Maturity Date.
- (2) Each Class of Offered Notes will be sold at a price of par.
- (3) The Maturity Date of the Offered Notes is in November 2024. However, the Issuer may redeem the Class 1M-1 Notes and the Class 1M-2 Notes (the "Group 1 Classes") prior to the Maturity Date on any Payment Date when the aggregate unpaid balance of the Reference Obligations in Loan Group 1 is 10% or less of the Cut-off Date Balance of the Reference Obligations in Loan Group 1. Similarly, the Issuer may redeem the Class 2M-1 Notes and the Class 2M-2 Notes (the "Group 2 Classes") prior to the Maturity Date on any Payment Date when the aggregate unpaid balance of the Reference Obligations in Loan Group 2 is 10% or less of the Cut-off Date Balance of the Reference Obligations in Loan Group 2.
- (4) The Class 1A-H Reference Tranche, Class 1M-1H Reference Tranche, Class 1M-2H Reference Tranche, Class 1B-H Reference Tranche, Class 2A-H Reference Tranche, Class 2M-1H Reference Tranche, Class 2M-2H Reference Tranche and Class 2B-H Reference

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Tranche will not have corresponding Notes and will be referenced only in connection with making calculations of principal payments required to be made by Fannie Mae and reductions and increases in the principal amounts of the Notes.

- (5) The Class 1M-1 Notes, Class 1M-2 Notes, Class 2M-1 Notes and Class 2-M2 Notes will have corresponding Reference Tranches for the purpose of making calculations of principal payments required to be made by Fannie Mae and reductions and increases in the principal amounts of the Notes.

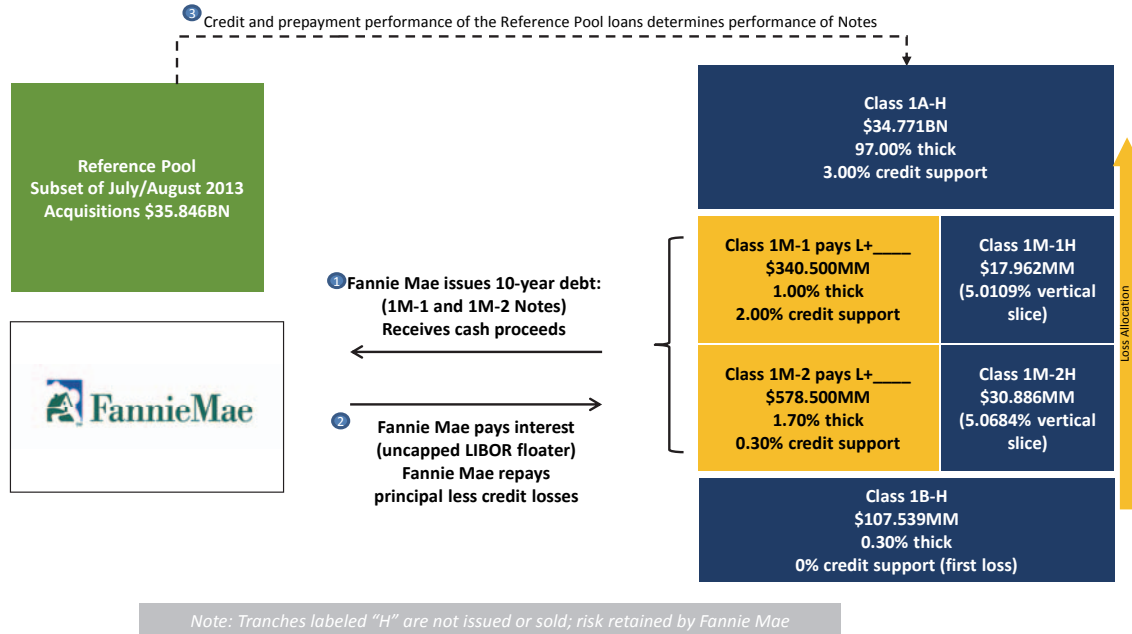
Transaction Overview

The Connecticut Avenue Securities, Series 2014-C04 (the "Notes") will be unsecured general obligations of Fannie Mae, or the "Issuer", and will be subject to the credit and principal payment risk of the related portion of a certain pool (the "Reference Pool") of residential mortgage loans (the "Reference Obligations") held in various Fannie Mae-guaranteed MBS. The actual cash flows from the Reference Obligations will never be paid to the holders of the Notes. Fannie Mae will make monthly payments of accrued interest and periodic payments of principal to the holders of the Notes. The Notes will be issued at par, will be uncapped LIBOR based floaters and will have 10-year legal final maturities.

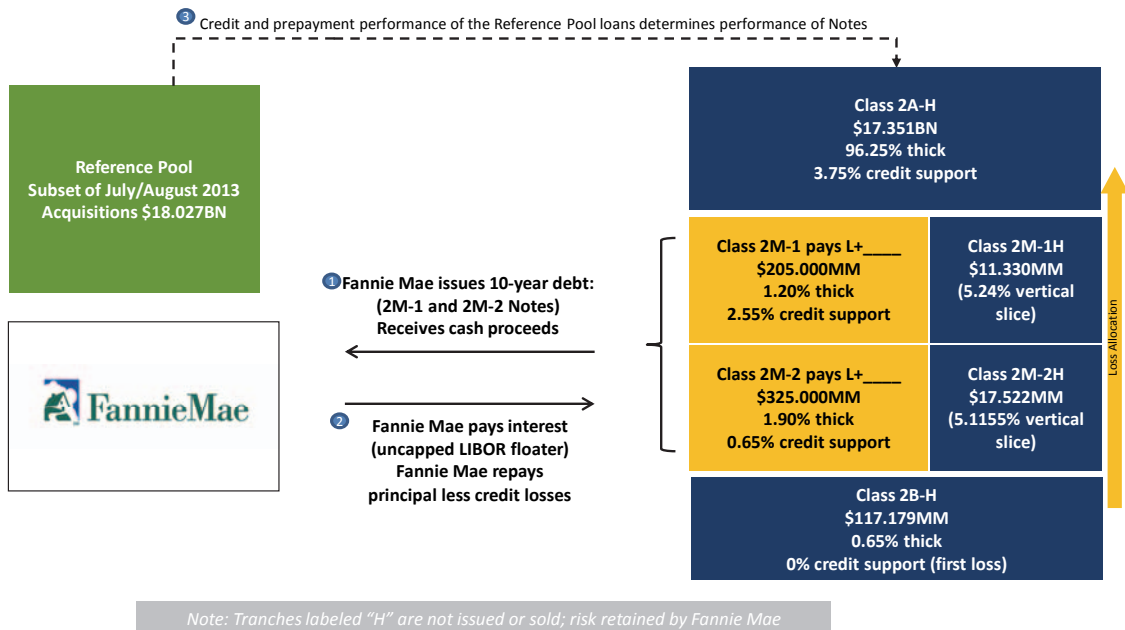
The Reference Obligations will be divided into two "Loan Groups". The Class 1M-1 Notes and the Class 1M-2 Notes (collectively, the "Group 1 Classes" or "Group 1 Notes") relate to the Reference Obligations in "Loan Group 1". The Class 2M-1 Notes and the Class 2M-2 Notes (collectively, the "Group 2 Classes"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

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

Group 1



Group 2



GENERAL INFORMATION

Issuer	Fannie Mae
Title of Series	Connecticut Avenue Securities ("CAS"), Series 2014-C04
Global Agent	Wells Fargo Bank, N.A., as the Global Agent of Fannie Mae, will perform certain reporting and administrative functions with respect to the Notes, including calculating payments on the Notes. Fees and expenses of the Global Agent will be paid by the Issuer.
Master Servicer	Fannie Mae
Lead Managers and Joint Bookrunners	Barclays Capital Inc. ("Barclays") (Structuring Lead) and Credit Suisse Securities (USA) LLC ("Credit Suisse") (Co-Lead Manager)
Co-Managers	Nomura Securities International, Inc. ("Nomura"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch"), J.P. Morgan Securities LLC ("JP Morgan") and Citigroup Global Markets Inc. ("Citigroup")
Selling Group Member	Drexel Hamilton, LLC
Cut-off Date	For this term sheet and for the prospectus, September 30, 2014
Closing Date	On or about November 25, 2014
Payment Date	The 25 th day of each calendar month (or, if not a business day, the following business day), commencing in December 2014.
Accrual Period	With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in an Accrual Period and a 360-day year.
Note Rate	The Note Rate on each class of Notes for any Accrual Period will be equal to the floating per annum rate specified for such class as set forth in 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 United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts

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or obligations of the United States or any agency or instrumentality of the United States other than Fannie Mae.

Group 1 Notes

The Class 1M-1 Notes and the Class 1M-2 Notes, which will receive principal payments and be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Class 1M-1 Reference Tranche and Class 1M-2 Reference Tranche, respectively.

Group 2 Notes

The Class 2M-1 Notes and the Class 2M-2 Notes, which will receive principal payments and be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Class 2M-1 Reference Tranche and Class 2M-2 Reference Tranche, respectively.

Reference Tranches

Group 1

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

Group 2

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

Senior Reference Tranches

Group 1

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

Group 2

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

Mezzanine Reference Tranches

Group 1

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

Group 2

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

Subordinate Reference Tranches

Group 1

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

Group 2

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

Class Notional Amount

Group 1

As of any Payment Date and with respect to each Group 1 Reference Tranche, a notional amount equal to the initial Class Notional Amount of such Group 1 Reference Tranche, minus the aggregate amount of Group 1 Senior Reduction Amounts or Group 1 Subordinate Reduction Amounts allocated to such Group 1 Reference Tranche on such Payment Date and all prior Payment Dates, minus the aggregate amount of Calculated Tranche Write-down Amounts allocated to reduce the Class

Notional Amount of such Group 1 Reference Tranche on such Payment Date and on all prior Payment Dates, and plus the aggregate amount of Calculated Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Group 1 Reference Tranche on such Payment Date and on all prior Payment Dates. For the avoidance of doubt, no Calculated Tranche Write-up Amount or Calculated Tranche Write-down Amount will be applied twice on the same Payment Date.

Group 2

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

Settlement

The Notes will settle with no accrued interest.

Form of Offering

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

Ratings/Rating Agencies

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

Maturity Date

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

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

Early Redemption Option*Group 1*

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

Group 2

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

Group 1 Early Redemption Date

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

Group 2 Early Redemption Date

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

Group 1 Termination Date

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

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

Payment Dates) and accrued and unpaid interest due on the Class 1M-1 and Class 1M-2 Notes have been paid in full.

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

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

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

Expected Credit Enhancement

Group 1

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

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

Group 2

Notes	Tranche Size	Initial Credit Enhancement
Class 2A-H	96.25%	3.75%
Class 2M-1 and Class 2M-1H	1.20%	2.55%
Class 2M-2 and Class 2M-2H	1.90%	0.65%
Class 2B-H	0.65%	0.00%

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

Fannie Mae Retention of Minimum 5% of Underlying Credit Risk

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

Notes Acquired by Fannie Mae

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

STRUCTURAL FEATURES

Credit Loss Framework

Credit Event Reference Obligation

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

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

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

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

Reporting Period

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

Credit Event UPB

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

Credit Event Amount

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

Cumulative Net Credit Event Percentage

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

Applicable Severity

Group 1

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

Payment Date will be the blended severity rate as further described in the prospectus.

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

Group 2

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

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

Principal and Loss Allocation

Group 1 Senior Percentage

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

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

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

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

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

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

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

or data corrections.

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

**Calculated Recovery
Principal**

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

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

**Minimum Credit
Enhancement Test**

Group 1

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

Group 2

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

Senior Reduction Amount

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

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

With respect to each Payment Date, if the Minimum Credit

Enhancement Test for a Loan Group is satisfied, the sum of:

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

Subordinate Reduction Amount

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

Allocation of Senior Reduction Amount

Group 1

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

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

Group 2

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

Because the Class 2M-1 and Class 2M-2 Notes correspond to the Class 2M-1 and Class 2M-2 Reference Tranches, respectively, any portion of the Senior Reduction Amount with respect to Loan Group 2 that is allocated to the Class 2M-1 or

Class 2M-2 Reference Tranches will result in a corresponding reduction in the Class Principal Balance of the Class 2M-1 or Class 2M-2 Notes, as applicable.

**Allocation of Subordinate
Reduction Amount**

Group 1

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

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

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

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

Group 2

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

- (i) *first*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class 2M-1 and Class 2M-1H Reference Tranches until their Class Notional Amounts have been reduced to zero;

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

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

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

**Calculated Tranche
Write-down Amount**

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

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

**Calculated Tranche
Write-up Amount**

With respect to each Payment Date and Loan Group:

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

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

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

Group 1

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

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

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

Group 2

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

- (i) *first*, to the Class 2B-H Reference Tranche,
- (ii) *second*, to the Class 2M-2 and Class 2M-2H Reference Tranches, pro rata, based on their Class Notional Amounts,

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

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

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

Group 1

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

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

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

Group 2

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

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

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

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

With respect to any Payment Date and Loan Group, a Reference Obligation in the related Loan Group that was formerly in the Reference Pool and that became a Credit Event Reference Obligation in a prior Reporting Period and (i) that is repurchased by the lender or with respect to which the lender agrees to a full indemnification of Fannie Mae or provides a make-whole payment, (ii) with respect to which the related lender declares bankruptcy or is put into receivership after Fannie Mae has requested that it repurchase such Reference Obligation, (iii) with respect to which a violation of certain specified Eligibility Criteria is discovered as a result of a data correction or (iv) that was in a forbearance period due to a casualty event (such as natural disaster, fire or theft) at the time it became a Credit Event Reference Obligation and whose payment status was reported as current at the conclusion of its forbearance period (or up to three months thereafter if necessary to allow for the expiration of any trial modification period).

**Reversed Credit
Event Amount**

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

**Net Credit Event
Amount**

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

**Net Reversed Credit
Event Amount**

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

**Reference Pool
Removals**

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

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

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

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

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

Modifications

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

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

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

Unscheduled Principal.

Rep and Warranty Settlement Allocation

**Origination Rep and
Warranty Settlement**

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

**Rep and Warranty
Settlement Amount**

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

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

**Rep and Warranty
Settlement
Coverage Amount**

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

Warranty Settlement Amounts.

MORTGAGE LOANS IN REFERENCE POOL

**Reference
Obligations**

The Reference Pool represents the mortgage loans acquired by Fannie Mae during July and August of 2013 that meet the Eligibility Criteria, as defined below.

**Reference Pool
Eligibility Criteria**

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

- (a) is a fully amortizing, fixed rate, first lien Mortgage Loan secured by a one- to four-unit property, town house, individual condominium unit, individual unit in a planned unit development, individual cooperative unit or manufactured home, with an original term of 301 to 360 months;
- (b) was acquired by Fannie Mae between July 1, 2013 and August 31, 2013;
- (c) has been 30 to 59 days delinquent no more than once from the date of acquisition to the Cut-off Date and has been current on each of the three consecutive payment dates immediately preceding the Cut-off Date;
- (d) was not originated under Fannie Mae's Refi Plus program (Fannie Mae's Refi Plus program includes but is not limited to the Home Affordable Refinance Program);
- (e) has an original combined loan-to-value ratio less than or equal to 97%;
- (f) as of the Cut-off Date, is not subject to an Origination Rep and Warranty Settlement;
- (g) is not subject to any form of risk sharing with the loan seller (other than limited seller indemnification in certain cases);
- (h) was not originated under certain non-standard programs;
- (i) is a conventional loan (i.e. is not guaranteed by the Federal Housing Administration or the U.S. Department of Veterans Affairs);
- (j) with respect to Reference Obligations in Loan Group 1 only, has an original loan-to-value ratio that is (i) greater than 60% and (ii) less than or equal to 80%;
- (k) with respect to Reference Obligations in Loan Group 1 only, is not covered by mortgage or pool insurance;

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

Reference Pool

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

**Reference Pool
Selection Process**

In determining the composition of the Reference Pool, Fannie Mae applied the Eligibility Criteria to all mortgage loans that Fannie Mae acquired between July 1, 2013 and August 31, 2013 (the "July and August 2013 Acquisitions") and thereafter selected for inclusion in Loan Group 1 all mortgage loans that met the Eligibility Criteria described in (a) through (k) of the definition thereof and selected for inclusion in Loan Group 2 all mortgage loans that met the Eligibility Criteria described in (a) through (i), (l) and (m) of the definition thereof. The Reference Obligations in Loan Group 1 and Loan Group 2, collectively, constitute the Reference Pool.

The "Initial Cohort Pool" represents all of the mortgage 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 first table below summarizes the loan count, original unpaid principal balance and key attributes of the mortgage loans included in the Initial Cohort Pool. The second table below summarizes the loans in the Initial Cohort Pool that were excluded from the Reference Pool due to failure to satisfy the delinquency-related eligibility criteria, payoffs and quality control removals.

Category	Loan Count	Aggregate Original Loan Balance
Initial Cohort Pool	250,450	\$59,108,485,000
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>14,946</u>	<u>\$3,757,855,000</u>
Reference Pool	235,504	\$55,350,630,000

Worst DQ Status Since Acquisition	Current Status (1)										Total
	Current	30	60	90	120	150	180	>180	Paid in Full	QC Removal	
Current	601 (2)	-	-	-	-	-	-	-	11,137	260	11,998
30	1,397	831	-	-	-	-	-	-	221	4	2,453
60	159	60	123	-	-	-	-	1	19	1	363
90	16	9	7	43	-	-	-	-	6	1	82
120	-	1	-	-	32	-	-	-	1	-	34
150	1	-	1	-	-	5	-	-	1	2	10
180	-	-	-	-	-	-	4	-	-	-	4
>180	-	-	-	-	-	-	-	2	-	-	2
Total	2,174	901	131	43	32	5	4	3	11,385	268	14,946

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

(2) - Remain subject to Fannie Mae's post-purchase QC Process, as of October 27, 2014 and therefore excluded from eligibility.

Loan Acquisition Practices

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

representation and warranty is a breach of the Lender Contract, entitling Fannie Mae to pursue certain remedies, including a loan repurchase request.

Underwriting Standards

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

Desktop Underwriter

Approximately 83.46% of the Reference Obligations in Loan Group 1 and 88.65% 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 underwriting recommendation by conducting a comprehensive examination of the primary and contributory risk factors in a mortgage application. DU analyzes the information in the loan case file to reach an overall credit risk assessment to determine eligibility for delivery to Fannie Mae. In addition, DU outlines certain steps necessary for the loan seller to complete the processing of the loan file, including the required documentation necessary to verify borrower income, assets, and property value. All loans delivered to Fannie Mae must meet the documentation requirements stated in the Selling Guide or as required by DU as of the date of origination.

Fannie Mae's QC Process

General

Fannie Mae conducts several different types of QC reviews on a sample basis with respect to mortgage loans, including post-purchase reviews, early payment default reviews, servicing reviews, and post-foreclosure reviews. In September 2012, Fannie Mae announced the implementation of a New Lender Selling Representations and Warranties Framework that applies

to mortgage loans acquired on and after January 1, 2013 (the "New Rep and Warrant Framework"). Based on the New Rep and Warrant Framework, Fannie Mae has increased the focus on post-purchase QC reviews earlier in the loan lifecycle. Fannie Mae reviews a statistically valid random sample of newly acquired performing mortgage loans, and Fannie Mae augments this random sample with targeted, discretionary sampling employing a number of technology tools and internal models to more accurately identify loans with characteristics that merit further scrutiny in discretionary reviews.

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

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

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

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

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

Delinquent Mortgage Loans

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

Future Changes to New Rep and Warrant Framework and Our QC Process

On October 20, 2014, FHFA Director Melvin Watt announced that revisions to the New Rep and Warrant Framework would be adopted in the near future. Director Watt indicated these revisions would clarify, and in some cases reduce, the circumstances under which we will be permitted to require the repurchase of mortgage loans for breaches of certain "life of loan" representations and warranties after loan sellers and servicers have had relief with respect to certain underwriting and eligibility representations and warranties. These breaches fall within the following six categories: misrepresentations and omissions; data inaccuracies; Fannie Mae Charter compliance; lien priority and title matters; legal compliance and unacceptable mortgage products. We may also in the future adopt additional changes to our policies governing the pursuit of remedies for breaches of selling representations and warranties. Any of these revisions may be applied to loans throughout our portfolio, including the Reference Obligations, and may reduce our ability to require loan sellers and servicers to repurchase Reference Obligations for breaches as described above. Any such reduction affecting the Reference Obligations would reduce the occurrence of Calculated Tranche Write-up Amounts and thereby increase the risk of losses to investors.

In addition, our QC policies and procedures generally are subject to revision over time as a result of changes in the economic environment as well as changes in regulatory policies and requirements, including implementation of the "Single Security Initiative", among other factors. Further, we may at any time modify our servicing requirements and other procedures in light of our evolving business needs and to



minimize losses to taxpayers and our shareholders among other purposes. These changes may be adopted without regard to investors and in some cases may have a negative impact on Noteholders.

Fannie Mae QC Results

Fannie Mae's post purchase QC process is designed to evaluate the eligibility of the loans Fannie Mae acquires. In connection with Fannie Mae's post purchase QC reviews for July and August 2013 Acquisitions, Fannie Mae reviewed 19,360 mortgage loans out of the eligible July and August 2013 production, an approximate 7.7% sample, of which 17,029 are in the Reference Pool. Of the 19,360 mortgage loans, approximately 3.7% remain subject to Fannie Mae's post-purchase QC Process as of October 27, 2014.

The following summary is preliminary based on the most current information available as of October 27, 2014. The prospectus will contain additional information about the results of Fannie Mae's post purchase QC reviews.

<u>Type of Sample</u>	<u>Number of Loans Reviewed</u>	<u>Loans With Eligibility Defects</u>	<u>Share of Sample with Eligibility Defects</u>
Loan Group 1 Randomly Selected.....	1,946	43	2.2%
Loan Group 2 Randomly Selected.....	<u>938</u>	<u>17</u>	<u>1.8%</u>
Total Reference Pool Randomly Selected	2,884	60	2.1%
Loan Group 1 Discretionary Selections	11,203	511	4.6%
Loan Group 2 Discretionary Selections	<u>5,273</u>	<u>156</u>	<u>3.0%</u>
Total Reference Pool Discretionary Selections	<u>16,476</u>	<u>667</u>	<u>4.0%</u>
Total	19,360	727	3.8%

None of the loans determined by Fannie Mae to have Eligibility Defects as of October 27, 2014 were included in the Reference Pool.

Pre-Offering Due Diligence Review

In connection with the issuance of the Notes, the Lead Dealer engaged a third-party diligence provider ("Diligence Provider") to conduct a pre-offering review of a sample of the Reference Obligations. The Diligence Provider selected a statistically valid, random sample of 608 of the mortgage loan files (the "Diligence Sample") for the third party review. The Diligence Sample was selected from a population of 3,319 loans that received full credit, appraisal, and compliance reviews as part of Fannie Mae's QC Process and met the same Eligibility Criteria used to establish the Reference Obligations. Of the subset of 3,319 loans, 2,199 and 1,120 were potentially eligible for inclusion in Loan Group 1 and Loan Group 2, respectively. The Diligence Sample included 554 Reference Obligations that were included in the final selection of the Reference Pool; 352 of these Reference Obligations are included in Loan Group 1 and 202 of these Reference Obligations are included in Loan Group 2.

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

the prospectus.

**Representation and
Warranties
Settlements**

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

Servicing Practices

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

THE NOTES

Debt Agreement

The Notes will be issued pursuant to a debt agreement.

Class Principal Balance

Group 1

As of any Payment Date and the Group 1 Classes:

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

Balance of such Class of Notes on such Payment Date and on all prior Payment Dates.

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

Group 2

As of any Payment Date and the Group 2 Classes:

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

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

Interest Payment

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

Principal Payment

Group 1

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

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

Group 2

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

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

Events of Default

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

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

- (c) specified events of bankruptcy, insolvency or similar proceedings involving Fannie Mae.

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

Rights Upon Event of Default

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

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

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

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

INVESTMENT CONSIDERATIONS

United States Federal Tax Consequences

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

ERISA Considerations	Employee benefit plans and entities holding the assets of any such plan may purchase the Notes only if purchasing and holding the Notes will not result in a nonexempt prohibited transaction under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the Internal Revenue Code of 1986, as amended (the "Code"), or a non-exempt violation of any similar federal, state or local law.
Legal Investment	The Notes will not be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended ("SMMEA"). No representation is or will be made as to the proper characterization of the Notes for legal investment or other purposes, the ability of particular investors to purchase Notes for legal investment or other purposes or the ability of particular investors to purchase the Notes under 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%.
Irish Stock Exchange	Fannie Mae expects to list the Notes on the Irish Stock Exchange subsequent to the Closing Date.
Registration and Denomination	The Notes will be issuable in book-entry form through DTC, Euroclear and Clearstream in minimum denominations of \$10,000 with integral multiples of \$1 in excess thereof. The Notes are being offered only to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act).
Record Date	The business day preceding a Payment Date, with respect to beneficial interests in Book-Entry Notes and the last Business Day of the preceding month of a Payment Date, with respect to Definitive Notes.

EXAMPLE OF PAYMENTS

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

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 10	Master Servicer Remittance Date	Master Servicer will provide remittance file in respect of the Reference Obligations in each Loan Group to the Global Agent on or prior to the 8th business day of each month.
December 24	Record Date	Distributions on each Payment Date will be made to noteholders of record for all classes of Notes as of the business day immediately preceding such Payment Date
December 26	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Issuer will make payments to noteholders.

Succeeding months follow the same pattern.

Weighted Average Life and Modeling Assumptions

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

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

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

- (1) the initial Class Principal Balances or Notional Amounts are as set forth in the table on page 4;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, current Mortgage Rate and remaining amortization term so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining amortization term;
- (3) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the first day of each month commencing in November 2014;
- (4) principal prepayments in full on the Reference Obligations are received on the last day of each month beginning in the calendar month prior to the month in which the first Payment Date occurs;
- (5) there are no partial principal prepayments on the Reference Obligations;
- (6) the Reference Obligations in each Loan Group prepay at the indicated CPR percentages;

- (7) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
- (8) Payment Dates occur on the 25th day of each month commencing in December 2014;
- (9) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;
- (10) there are no loan modifications or data corrections in connection with the Reference Obligations;
- (11) there is no Early Redemption Option exercised (except in the case of Weighted Average Life in Years (to Early Redemption Option));
- (12) the Closing Date is November 25, 2014;
- (13) one-month LIBOR stays constant at 0.155%;
- (14) the Reference Obligations in each Loan Group are aggregated into the assumed mortgage loans having the characteristics as described in "Assumed Characteristics of Loan Group 1 as of the Cut-Off Date" and "Assumed Characteristics of Loan Group 2 as of the Cut-Off Date", as applicable;
- (15) there are no Reversed Credit Event Reference Obligations;
- (16) there are no Originator Rep and Warranty Settlements; and
- (17) the Class 1M-1 margin is equal to 1.90%, the Class 1M-2 margin is equal to 4.50%, the Class 2M-1 margin is equal to 1.90% and the Class 2M-2 margin is equal to 4.50%.

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

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



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

Group Number	Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
1	819,923.86	346	360	2.750
2	3,441,422.39	346	360	2.875
3	7,773,964.01	345	360	2.999
4	60,057,005.59	346	360	3.125
5	313,803,441.26	346	360	3.249
6	1,183,123,384.83	346	360	3.375
7	3,476,747,855.29	346	360	3.499
8	4,825,625,726.72	346	360	3.624
9	4,512,746,387.18	346	360	3.749
10	3,368,325,195.57	346	360	3.874
11	3,052,643,664.95	346	360	3.996
12	3,287,171,131.20	346	360	4.124
13	3,626,925,761.67	346	360	4.249
14	1,979,599,083.22	347	360	4.374
15	1,781,402,382.95	347	360	4.498
16	1,595,091,719.01	347	360	4.623
17	1,269,049,845.22	347	360	4.749
18	701,083,740.04	347	360	4.874
19	275,090,387.43	347	360	4.997
20	196,838,317.62	347	360	5.125
21	203,077,839.04	347	360	5.249
22	70,359,322.30	347	360	5.375
23	39,854,769.00	347	360	5.500
24	12,182,970.16	347	360	5.625
25	2,742,924.13	347	360	5.750
26	566,075.74	347	360	5.875
27	46,430.83	347	360	6.000
28	38,252.83	348	360	6.375

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

Group Number	Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
1	443,722.01	346	360	2.875
2	1,767,963.67	346	360	2.999
3	17,121,315.45	346	360	3.125
4	109,565,911.16	346	360	3.249
5	442,242,119.36	346	360	3.374
6	1,487,436,031.22	346	360	3.499
7	2,115,030,262.59	346	360	3.624
8	2,108,174,945.97	346	360	3.749
9	1,608,978,943.69	346	360	3.874
10	1,619,418,091.87	346	360	3.997
11	1,881,573,225.00	346	360	4.124
12	2,036,951,644.63	346	360	4.249
13	1,058,999,845.05	347	360	4.374
14	971,629,030.73	347	360	4.499
15	1,008,544,063.25	347	360	4.623
16	806,859,190.90	347	360	4.749
17	394,404,807.98	347	360	4.874
18	148,690,282.94	347	360	4.998
19	92,624,468.68	347	360	5.124
20	81,814,577.89	347	360	5.250
21	21,030,918.63	347	360	5.375
22	10,284,454.14	347	360	5.500
23	2,878,070.56	347	360	5.625
24	831,255.52	347	360	5.750
25	79,077.88	346	360	5.875
26	90,886.11	347	360	6.625

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Declining Balances Tables

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

Class 1M-1								
CPR Prepayment Assumption								
Date	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
November 25, 2015	94	80	65	50	35	21	6	0
November 25, 2016	88	60	34	8	0	0	0	0
November 25, 2017	82	42	6	0	0	0	0	0
November 25, 2018	76	25	0	0	0	0	0	0
November 25, 2019	69	8	0	0	0	0	0	0
November 25, 2020	62	0	0	0	0	0	0	0
November 25, 2021	55	0	0	0	0	0	0	0
November 25, 2022	48	0	0	0	0	0	0	0
November 25, 2023	40	0	0	0	0	0	0	0
November 25, 2024	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	6.85	2.67	1.55	1.08	0.82	0.66	0.55	0.46
Weighted Average Life (years) to Group 1 Early Redemption Date*.....	6.85	2.67	1.55	1.08	0.82	0.66	0.55	0.46

Class 1M-2								
CPR Prepayment Assumption								
Date	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
November 25, 2015	100	100	100	100	100	100	100	95
November 25, 2016	100	100	100	100	91	78	66	54
November 25, 2017	100	100	100	84	67	52	39	28
November 25, 2018	100	100	89	67	49	34	21	11
November 25, 2019	100	100	76	53	34	20	9	1
November 25, 2020	100	96	64	41	23	10	1	0
November 25, 2021	100	87	54	30	14	2	0	0
November 25, 2022	100	79	45	22	7	0	0	0
November 25, 2023	100	71	37	15	1	0	0	0
November 25, 2024	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	10.00	9.18	7.34	5.71	4.41	3.51	2.88	2.42
Weighted Average Life (years) to Group 1 Early Redemption Date*.....	10.00	9.18	7.34	5.71	4.41	3.51	2.88	2.42

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

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

Date	Class 2M-1							
	CPR Prepayment Assumption							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
November 25, 2015	94	79	63	48	33	17	2	0
November 25, 2016	88	59	31	5	0	0	0	0
November 25, 2017	82	40	2	0	0	0	0	0
November 25, 2018	75	22	0	0	0	0	0	0
November 25, 2019	68	5	0	0	0	0	0	0
November 25, 2020	61	0	0	0	0	0	0	0
November 25, 2021	54	0	0	0	0	0	0	0
November 25, 2022	46	0	0	0	0	0	0	0
November 25, 2023	38	0	0	0	0	0	0	0
November 25, 2024	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	6.74	2.56	1.49	1.04	0.79	0.63	0.52	0.44
Weighted Average Life (years) to Group 2 Early Redemption Date*.....	6.74	2.56	1.49	1.04	0.79	0.63	0.52	0.44

Date	Class 2M-2							
	CPR Prepayment Assumption							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
November 25, 2015	100	100	100	100	100	100	100	92
November 25, 2016	100	100	100	100	87	73	59	46
November 25, 2017	100	100	100	80	61	44	30	17
November 25, 2018	100	100	85	61	40	23	9	0
November 25, 2019	100	100	71	44	24	8	0	0
November 25, 2020	100	93	58	31	11	0	0	0
November 25, 2021	100	83	46	20	1	0	0	0
November 25, 2022	100	74	36	10	0	0	0	0
November 25, 2023	100	65	27	2	0	0	0	0
November 25, 2024	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	10.00	8.97	6.85	5.02	3.80	3.02	2.48	2.08
Weighted Average Life (years) to Group 2 Early Redemption Date*.....	10.00	8.97	6.85	5.02	3.80	3.02	2.48	2.08

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

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Loan Group 1 Credit Event Sensitivity Table

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.10%	0.89%	0.71%	0.57%	0.46%	0.38%	0.31%	0.26%	0.22%
0.20%	1.77%	1.41%	1.13%	0.91%	0.75%	0.62%	0.52%	0.44%
0.30%	2.65%	2.10%	1.69%	1.37%	1.12%	0.93%	0.78%	0.67%
0.40%	3.52%	2.79%	2.24%	1.82%	1.49%	1.24%	1.04%	0.89%
0.50%	4.38%	3.48%	2.79%	2.26%	1.86%	1.55%	1.30%	1.11%
0.75%	6.50%	5.17%	4.15%	3.37%	2.77%	2.31%	1.94%	1.65%
1.00%	8.58%	6.82%	5.48%	4.46%	3.67%	3.06%	2.58%	2.19%

Group 1 Classes Cumulative Note Write-down Amount Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	10.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	67.72%	22.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.30%	15.32%	2.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.40%	35.75%	18.66%	5.64%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	56.02%	34.78%	18.59%	6.21%	0.00%	0.00%	0.00%	0.00%
0.75%	100.00%	74.52%	50.57%	32.24%	18.13%	7.19%	0.00%	0.00%
1.00%	100.00%	100.00%	81.99%	57.87%	39.28%	24.86%	13.55%	4.58%

Loan Group 2 Credit Event Sensitivity Table

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.18%	1.60%	1.27%	1.02%	0.82%	0.68%	0.56%	0.47%	0.40%
0.36%	3.18%	2.52%	2.02%	1.64%	1.34%	1.12%	0.94%	0.80%
0.54%	4.73%	3.75%	3.01%	2.44%	2.01%	1.67%	1.40%	1.19%
0.72%	6.25%	4.97%	3.99%	3.24%	2.66%	2.22%	1.87%	1.59%
0.90%	7.76%	6.17%	4.96%	4.03%	3.31%	2.76%	2.32%	1.98%
1.35%	11.42%	9.09%	7.32%	5.96%	4.91%	4.10%	3.46%	2.95%
1.80%	14.93%	11.92%	9.61%	7.84%	6.47%	5.41%	4.57%	3.90%

Group 2 Classes Cumulative Note Write-down Amount Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.35%	4.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.80%	67.58%	14.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.54%	14.82%	2.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.72%	34.92%	18.02%	5.13%	0.00%	0.00%	0.00%	0.00%	0.00%
0.90%	54.71%	33.80%	17.84%	5.63%	0.00%	0.00%	0.00%	0.00%
1.35%	100.00%	72.29%	48.95%	31.05%	17.25%	6.52%	0.00%	0.00%
1.80%	100.00%	100.00%	79.10%	55.78%	37.77%	23.75%	12.72%	3.95%

Group 1 Classes Yield Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.10%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
0.20%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
0.30%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
0.40%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
0.50%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
0.75%	0.79%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
1.00%	(18.35%)	(1.52%)	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.10%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
0.20%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
0.30%	3.32%	4.50%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
0.40%	0.91%	2.94%	4.13%	4.70%	4.70%	4.70%	4.70%	4.70%
0.50%	(2.37%)	0.95%	2.63%	3.93%	4.70%	4.70%	4.70%	4.70%
0.75%	(27.47%)	(7.19%)	(1.78%)	(0.01%)	1.63%	3.34%	4.70%	4.70%
1.00%	(42.98%)	(33.55%)	(10.43%)	(4.36%)	(2.56%)	(0.67%)	1.37%	3.48%

Group 2 Classes Yield Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.18%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
0.36%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
0.54%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
0.72%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
0.90%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
1.35%	1.52%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
1.80%	(17.45%)	0.04%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.18%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
0.36%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
0.54%	3.37%	4.54%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
0.72%	1.02%	3.01%	4.20%	4.70%	4.70%	4.70%	4.70%	4.70%
0.90%	(2.13%)	1.08%	2.80%	4.03%	4.70%	4.70%	4.70%	4.70%
1.35%	(26.76%)	(6.54%)	(1.47%)	0.39%	1.91%	3.51%	4.70%	4.70%
1.80%	(42.10%)	(32.41%)	(9.28%)	(3.75%)	(1.91%)	(0.17%)	1.70%	3.68%



Group 1 Classes Weighted Average Life Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.10%	6.89	2.80	1.63	1.16	0.90	0.73	0.62	0.53
0.20%	6.93	2.91	1.66	1.16	0.90	0.73	0.62	0.53
0.30%	7.00	3.11	1.70	1.17	0.90	0.73	0.62	0.54
0.40%	7.09	3.52	1.74	1.19	0.90	0.73	0.62	0.54
0.50%	7.20	4.41	1.81	1.20	0.91	0.74	0.62	0.54
0.75%	7.50	6.04	2.41	1.28	0.94	0.74	0.62	0.54
1.00%	6.52	6.82	4.37	1.48	0.99	0.76	0.62	0.54

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.10%	10.00	9.31	7.50	5.88	4.57	3.63	2.99	2.52
0.20%	10.00	9.46	7.65	6.01	4.69	3.70	3.02	2.54
0.30%	9.79	9.68	7.90	6.20	4.82	3.78	3.08	2.57
0.40%	9.16	9.62	8.16	6.46	5.04	3.90	3.13	2.60
0.50%	8.35	9.03	8.25	6.70	5.29	4.11	3.23	2.65
0.75%	6.06	7.15	7.98	6.82	5.60	4.59	3.67	2.88
1.00%	4.45	5.17	6.31	6.71	5.63	4.67	3.89	3.24

Group 2 Classes Weighted Average Life Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.18%	6.80	2.72	1.57	1.11	0.86	0.70	0.60	0.52
0.36%	6.89	2.96	1.61	1.11	0.86	0.71	0.60	0.52
0.54%	7.00	3.44	1.69	1.14	0.87	0.71	0.60	0.52
0.72%	7.12	4.36	1.82	1.17	0.87	0.71	0.60	0.52
0.90%	7.24	5.50	1.99	1.22	0.89	0.71	0.60	0.52
1.35%	7.55	6.78	3.06	1.42	0.97	0.74	0.60	0.52
1.80%	6.75	7.31	5.62	1.87	1.09	0.79	0.63	0.53

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.18%	10.00	9.18	7.09	5.25	3.95	3.14	2.59	2.18
0.36%	10.00	9.56	7.50	5.57	4.10	3.21	2.61	2.20
0.54%	9.80	9.87	7.97	6.01	4.40	3.34	2.68	2.22
0.72%	9.18	9.66	8.42	6.47	4.80	3.56	2.80	2.29
0.90%	8.39	9.06	8.58	6.89	5.22	3.84	2.95	2.38
1.35%	6.14	7.22	8.08	7.12	5.83	4.69	3.58	2.69
1.80%	4.51	5.27	6.42	6.87	5.87	4.87	4.02	3.28

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, 2014.

Collateral Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	154,842	-	-	-
Aggregate Original Principal Balance	\$36,857,745,000	\$238,035 ⁽¹⁾	\$15,000	\$1,131,000
Aggregate Scheduled Principal Balance	\$35,846,228,924	\$231,502 ⁽¹⁾	\$5,342	\$1,109,387
Gross Mortgage Rate	-	4.01%	2.75%	6.38%
Remaining Term to Stated Maturity (Months)	-	346 Months	286 Months	348 Months
Original Term (Months)	-	360 Months	301 Months	360 Months
Loan Age (Months)	-	14 Months	12 Months	17 Months
Original Loan-to-Value Ratio	-	75.32%	61.00%	80.00%
Original Combined Loan-to-Value Ratio	-	76.39%	61.00%	97.00%
Debt-to-Income Ratio	-	33.16%	0.07%	50.00%
Credit Score	-	757	620	832
% Refinance	48.84%			
% Owner Occupied	84.93%			
% SFR/PUD	88.34%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	28.08%			
TX	6.42%			
NY	4.59%			
FL	3.99%			
WA	3.82%			

(1) Average

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<i>Product Type of the Mortgage Loans</i>							
Product Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Fixed Rate	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

<i>Unpaid Principal Balances as of the Origination Date</i>							
Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	46	929,589	*	4.52	746	77.17	77.46
25,000.01 - 50,000.00	1,527	63,120,437	0.18	4.37	744	76.08	76.24
50,000.01 - 75,000.00	5,639	353,550,218	0.99	4.30	749	75.68	75.95
75,000.01 - 100,000.00	11,017	959,674,794	2.68	4.21	751	75.17	75.45
100,000.01 - 125,000.00	13,529	1,488,995,988	4.15	4.14	753	75.66	76.02
125,000.01 - 150,000.00	14,213	1,909,354,654	5.33	4.09	754	75.81	76.22
150,000.01 - 200,000.00	26,387	4,513,106,481	12.59	4.05	756	75.70	76.22
200,000.01 - 250,000.00	21,108	4,622,922,622	12.90	4.02	757	75.70	76.25
250,000.01 - 300,000.00	17,973	4,810,028,994	13.42	3.99	757	75.84	76.44
300,000.01 - 350,000.00	12,818	4,057,630,862	11.32	3.97	758	75.94	76.64
350,000.01 - 400,000.00	11,595	4,257,615,064	11.88	3.94	759	75.53	76.90
400,000.01 - 450,000.00	9,804	3,980,903,292	11.11	3.95	758	73.54	76.56
450,000.01 - 500,000.00	3,018	1,401,439,050	3.91	3.99	762	75.05	76.52
500,000.01 - 550,000.00	2,552	1,304,902,638	3.64	3.99	762	74.59	76.09
550,000.01 - 600,000.00	1,859	1,045,251,707	2.92	3.98	763	75.28	76.57
600,000.01 - 650,000.00	1,641	992,534,332	2.77	3.95	761	73.31	76.13
650,000.01 - 700,000.00	44	28,965,905	0.08	4.15	771	72.15	72.77
700,000.01 - 750,000.00	33	23,404,873	0.07	4.18	764	70.63	70.81
750,000.01 - 800,000.00	22	16,854,251	0.05	4.14	758	69.09	69.09
800,000.01 - 850,000.00	9	7,139,119	0.02	4.28	763	69.68	70.23
850,000.01 or greater	8	7,904,052	0.02	4.01	763	70.01	70.01
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39
Average (\$)	238,035						

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

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Connecticut Avenue Securities, Series 2014-C04
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Unpaid Principal Balances as of the Cut-off Date</i>							
Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	123	2,162,913	0.01	4.27	765	76.88	77.00
25,000.01 - 50,000.00	1,775	74,024,047	0.21	4.34	747	76.04	76.19
50,000.01 - 75,000.00	6,187	395,650,240	1.10	4.29	750	75.69	75.96
75,000.01 - 100,000.00	11,594	1,030,934,800	2.88	4.20	752	75.23	75.50
100,000.01 - 125,000.00	13,995	1,575,545,843	4.40	4.13	753	75.70	76.05
125,000.01 - 150,000.00	14,459	1,987,497,421	5.54	4.09	754	75.79	76.19
150,000.01 - 200,000.00	26,332	4,606,877,476	12.85	4.04	756	75.72	76.23
200,000.01 - 250,000.00	21,370	4,791,758,544	13.37	4.01	757	75.69	76.25
250,000.01 - 300,000.00	17,501	4,792,557,463	13.37	3.99	757	75.85	76.47
300,000.01 - 350,000.00	12,747	4,131,680,672	11.53	3.97	758	75.96	76.68
350,000.01 - 400,000.00	11,754	4,416,650,198	12.32	3.93	759	75.26	76.82
400,000.01 - 450,000.00	8,431	3,478,485,291	9.70	3.96	758	73.48	76.57
450,000.01 - 500,000.00	3,115	1,479,333,034	4.13	4.00	762	74.89	76.64
500,000.01 - 550,000.00	2,317	1,214,250,539	3.39	3.98	763	74.83	76.01
550,000.01 - 600,000.00	1,752	1,006,950,769	2.81	3.98	763	74.96	76.42
600,000.01 - 650,000.00	1,288	786,521,270	2.19	3.96	759	73.04	76.13
650,000.01 - 700,000.00	42	28,368,868	0.08	4.17	774	71.36	71.99
700,000.01 - 750,000.00	25	18,065,026	0.05	4.16	759	70.21	70.44
750,000.01 - 800,000.00	24	18,546,551	0.05	4.18	763	69.41	69.62
800,000.01 - 850,000.00	3	2,463,905	0.01	4.09	761	67.23	67.23
850,000.01 - 900,000.00	1	888,445	*	3.88	772	74.00	74.00
900,000.01 or greater	7	7,015,608	0.02	4.03	762	69.50	69.50
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39
Average (\$)	231,502						

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<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>							
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2.501 - 2.750	3	819,924	*	2.75	791	76.03	76.89
2.751 - 3.000	44	11,215,386	0.03	2.96	780	74.27	76.30
3.001 - 3.250	1,458	373,860,447	1.04	3.23	776	74.88	75.42
3.251 - 3.500	18,526	4,659,871,240	13.00	3.47	773	74.94	75.83
3.501 - 3.750	36,825	9,338,372,114	26.05	3.68	764	74.80	76.06
3.751 - 4.000	27,416	6,420,968,861	17.91	3.93	758	75.16	76.32
4.001 - 4.250	30,605	6,914,096,893	19.29	4.19	753	75.67	76.74
4.251 - 4.500	17,557	3,761,001,466	10.49	4.43	748	75.78	76.73
4.501 - 4.750	13,799	2,864,141,564	7.99	4.68	744	76.09	77.05
4.751 - 5.000	5,272	976,174,127	2.72	4.91	731	76.11	76.96
5.001 - 5.250	2,443	399,916,157	1.12	5.19	721	76.49	76.95
5.251 - 5.500	769	110,214,091	0.31	5.42	714	77.15	77.73
5.501 - 5.750	116	14,925,894	0.04	5.65	701	76.36	76.36
5.751 - 6.000	8	612,507	*	5.88	688	78.38	78.38
6.251 - 6.500	1	38,253	*	6.38	772	80.00	80.00
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

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

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>							
Seasoning (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
12	11,158	2,395,308,294	6.68	4.53	753	75.64	76.70
13	52,944	11,918,349,281	33.25	4.22	756	75.48	76.54
14	65,838	15,565,012,612	43.42	3.88	758	75.23	76.32
15	22,580	5,426,572,230	15.14	3.71	761	75.13	76.17
16	2,097	488,932,377	1.36	3.81	757	74.84	75.95
17	225	52,054,129	0.15	3.78	758	75.11	75.63
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39
Weighted Average	14						

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<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Original LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
60.01 - 65.00	12,245	2,987,532,702	8.33	3.92	760	63.31	65.69
65.01 - 70.00	20,179	4,874,783,972	13.60	3.97	755	68.39	69.95
70.01 - 75.00	37,110	8,533,601,350	23.81	4.03	759	73.89	75.04
75.01 - 80.00	85,308	19,450,310,900	54.26	4.02	757	79.53	80.24
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39
Weighted Average	75.32%						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Combined LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
60.01 - 65.00	10,895	2,524,971,231	7.04	3.93	762	63.32	63.33
65.01 - 70.00	18,763	4,385,330,418	12.23	3.98	756	68.32	68.42
70.01 - 75.00	35,405	7,931,804,456	22.13	4.03	759	73.67	73.91
75.01 - 80.00	82,117	18,650,713,239	52.03	4.01	757	79.23	79.52
80.01 - 85.00	1,908	608,143,345	1.70	3.96	752	73.87	83.82
85.01 - 90.00	3,911	1,296,043,532	3.62	4.03	756	76.40	89.27
90.01 - 95.00	1,694	418,375,355	1.17	4.06	748	76.63	93.99
95.01 - 100.00	149	30,847,348	0.09	4.09	748	76.55	96.81
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39
Weighted Average	76.39%						

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<i>Credit Scores of the Mortgage Loans at Origination</i>							
Credit Scores at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
620	49	7,620,447	0.02	4.46	620	74.24	75.08
621 - 640	1,449	267,641,580	0.75	4.48	632	74.91	75.82
641 - 660	3,075	576,008,033	1.61	4.42	651	75.03	75.78
661 - 680	5,966	1,196,919,390	3.34	4.34	671	75.44	76.27
681 - 700	9,053	1,920,724,072	5.36	4.21	691	75.44	76.41
701 - 720	13,490	3,098,070,670	8.64	4.11	711	75.65	76.91
721 - 740	16,060	3,778,784,961	10.54	4.03	731	75.44	76.93
741 - 760	21,001	5,005,409,861	13.96	3.97	751	75.46	76.82
761 - 780	28,539	6,914,842,981	19.29	3.95	771	75.37	76.56
781 - 800	35,947	8,669,962,199	24.19	3.94	791	75.23	76.13
801 - 820	19,876	4,349,133,721	12.13	3.92	807	74.92	75.49
821 - 840	337	61,111,008	0.17	3.93	824	73.53	73.73
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39
Weighted Average	757						

<i>Debt-to-Income Ratio of the Mortgage Loans at Origination</i>							
Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.001 - 20.000	16,340	3,416,652,589	9.53	3.91	771	75.08	75.77
20.001 - 25.000	18,419	4,187,042,311	11.68	3.94	766	75.42	76.38
25.001 - 30.000	23,230	5,391,825,094	15.04	3.96	762	75.55	76.70
30.001 - 35.000	25,785	6,048,308,014	16.87	4.00	758	75.49	76.69
35.001 - 40.000	27,924	6,539,040,669	18.24	4.03	754	75.53	76.77
40.001 - 45.000	34,160	8,161,160,538	22.77	4.07	748	75.19	76.42
45.001 - 50.000	8,984	2,102,199,708	5.86	4.09	756	74.30	74.44
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39
Weighted Average	33.16%						

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<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
Occupancy Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Owner-Occupied	124,562	30,445,671,523	84.93	3.97	756	75.54	76.78
Investment Property	21,281	3,622,007,548	10.10	4.37	764	73.24	73.27
Second Home	8,999	1,778,549,853	4.96	3.95	768	75.88	76.09
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

<i>Loan Purpose of the Mortgage Loans</i>							
Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Purchase	81,903	18,338,792,235	51.16	4.04	760	77.14	78.10
No Cash-out Refinance	44,554	11,562,261,119	32.26	3.91	759	73.28	74.89
Cash-out Refinance	28,385	5,945,175,570	16.59	4.08	746	73.68	74.04
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
Property Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1-4 Family Dwelling Unit	94,842	21,596,135,662	60.25	4.02	755	75.15	76.19
PUD	41,350	10,071,978,518	28.10	3.98	759	75.84	77.16
Condo	16,866	3,817,552,413	10.65	4.01	764	74.93	75.56
Co-op	1,154	289,282,073	0.81	3.78	763	75.04	75.13
Manufactured Housing	630	71,280,258	0.20	4.26	755	76.48	76.99
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

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Connecticut Avenue Securities, Series 2014-C04
 CONFIDENTIAL PRELIMINARY TERM SHEET

Geographic Concentration of the Mortgage Loans							
State or Territory	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
California	31,885	10,064,186,822	28.08	4.08	758	74.06	75.06
Texas	11,524	2,299,778,563	6.42	4.05	752	76.52	78.09
New York	5,692	1,645,269,446	4.59	3.91	756	75.19	75.67
Florida	7,740	1,428,878,296	3.99	4.07	754	75.90	76.29
Washington	5,366	1,368,511,621	3.82	4.02	760	75.17	76.53
Virginia	4,875	1,358,133,420	3.79	3.89	761	75.11	76.38
Colorado	5,584	1,282,166,108	3.58	4.04	760	75.30	77.01
New Jersey	4,444	1,255,212,171	3.50	3.90	756	75.81	76.34
Illinois	5,290	1,045,984,535	2.92	3.94	758	76.17	77.53
Arizona	5,653	1,038,965,101	2.90	4.10	757	75.61	76.03
Pennsylvania	4,811	957,793,153	2.67	3.88	756	76.21	77.37
Massachusetts	3,382	939,051,184	2.62	3.93	755	74.66	76.06
Maryland	2,720	750,832,052	2.09	3.89	757	75.39	76.80
North Carolina	3,720	738,909,279	2.06	3.87	760	75.84	77.20
Oregon	3,176	685,982,834	1.91	4.05	763	75.64	76.56
Georgia	3,156	647,486,159	1.81	3.91	759	76.27	77.69
Minnesota	3,286	644,381,023	1.80	3.88	764	76.41	78.19
Wisconsin	3,694	617,353,935	1.72	3.95	761	76.21	77.31
Michigan	3,456	570,372,382	1.59	4.05	758	76.49	77.21
Utah	2,245	459,644,149	1.28	4.07	759	76.03	76.80
Ohio	2,780	433,134,876	1.21	3.92	756	76.52	77.42
Tennessee	2,261	402,769,815	1.12	4.00	755	76.16	77.50
Connecticut	1,470	353,748,355	0.99	3.89	756	75.93	76.70
South Carolina	1,828	345,607,798	0.96	3.89	758	75.75	76.97
Missouri	2,163	343,001,800	0.96	4.01	757	76.45	77.33
Indiana	2,021	316,643,331	0.88	3.99	756	76.59	77.79
Nevada	1,770	315,108,643	0.88	4.24	757	76.18	76.39
Iowa	1,842	294,037,604	0.82	3.90	758	76.77	79.90
Louisiana	1,519	291,222,513	0.81	4.02	748	75.85	76.87
Hawaii	806	290,888,644	0.81	3.91	759	74.27	75.25
Alabama	1,525	265,278,813	0.74	3.97	753	76.13	77.34
Oklahoma	1,387	220,273,706	0.61	4.16	749	76.46	77.78
District of Columbia	537	198,043,934	0.55	3.87	761	74.31	75.34
Kentucky	1,110	180,781,365	0.50	4.08	751	76.33	78.06
Idaho	1,042	171,949,190	0.48	4.08	759	76.22	76.61
Nebraska	995	160,019,281	0.45	3.89	761	76.58	77.65
Arkansas	925	143,864,523	0.40	3.99	757	76.24	76.91
New Mexico	788	142,571,127	0.40	4.11	759	75.89	76.64
Kansas	782	128,750,455	0.36	3.93	757	76.78	77.71
Montana	703	128,186,006	0.36	4.02	759	75.56	75.91
Delaware	541	117,561,244	0.33	3.88	759	75.77	76.30
Mississippi	621	104,389,906	0.29	3.99	750	76.38	77.92
New Hampshire	495	101,273,645	0.28	4.00	755	76.21	76.56
Rhode Island	437	92,639,572	0.26	4.00	757	76.06	76.74
South Dakota	517	84,869,242	0.24	3.95	756	76.13	77.77
North Dakota	394	77,554,609	0.22	3.95	749	76.62	77.62
Alaska	319	74,043,737	0.21	3.90	753	75.24	75.75
Wyoming	354	67,205,974	0.19	4.13	752	76.16	76.91
Maine	277	57,279,434	0.16	3.93	756	75.07	75.80
Puerto Rico	399	51,411,034	0.14	4.13	739	75.27	75.31
Vermont	224	43,832,236	0.12	3.99	752	74.96	75.58
West Virginia	279	40,457,030	0.11	3.97	747	76.08	76.86
Virgin Islands	30	8,595,667	0.02	4.44	746	74.60	74.60
Guam	2	341,581	*	3.71	749	75.00	75.00
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

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

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Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*							
Top 10 MSAs	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Los Angeles-Long Beach-Anaheim, CA	9,960	3,473,539,316	9.69	4.08	757	73.89	74.85
New York-Newark-Jersey City, NY-NJ-PA	7,682	2,438,544,242	6.80	3.91	757	75.32	75.78
Non Metro	14,114	2,402,243,504	6.70	4.02	756	75.79	76.37
San Francisco-Oakland-Hayward, CA	4,644	1,825,625,879	5.09	4.06	761	73.32	74.71
Washington-Arlington-Alexandria, DC-VA-MD-WV	4,450	1,481,870,528	4.13	3.88	760	74.99	76.37
San Diego-Carlsbad, CA	3,169	1,022,016,761	2.85	4.06	760	74.29	75.34
Seattle-Tacoma-Bellevue, WA	3,474	1,004,264,694	2.80	4.02	760	75.02	76.64
Chicago-Naperville-Elgin, IL-IN-WI	4,150	899,175,660	2.51	3.91	759	75.98	77.37
Phoenix-Mesa-Scottsdale, AZ	4,308	810,656,398	2.26	4.11	755	75.47	75.94
Dallas-Fort Worth-Arlington, TX	3,926	802,780,101	2.24	4.05	753	76.69	78.59
Other	94,965	19,685,511,842	54.92	4.00	757	75.70	76.82
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

*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.

Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)							
Top 10 Zip Codes	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
94568	156	68,363,473	0.19	4.00	756	74.42	75.59
95124	101	50,095,184	0.14	4.04	764	73.14	74.54
92656	134	47,632,849	0.13	4.11	762	75.40	75.93
95123	116	47,158,451	0.13	4.07	756	73.07	74.00
77494	188	46,099,450	0.13	3.98	749	76.91	78.23
90278	87	44,461,159	0.12	4.03	768	74.30	75.95
95630	148	44,378,718	0.12	4.03	760	75.16	76.03
94550	107	43,870,589	0.12	4.10	756	73.84	75.51
95747	151	42,666,503	0.12	4.12	755	76.13	77.23
94536	98	41,678,602	0.12	4.07	767	74.48	75.22
Other	153,556	35,369,823,947	98.67	4.01	757	75.33	76.40
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

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<i>Original Term to Maturity of the Mortgage Loans</i>							
Original Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
301 - 319	138	30,702,707	0.09	3.93	757	72.83	73.89
320 - 339	353	89,160,677	0.25	3.86	767	73.06	74.16
340 - 359	79	21,893,223	0.06	3.78	767	73.53	74.53
360 - 360	154,272	35,704,472,317	99.60	4.01	757	75.33	76.40
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39
Weighted Average	360						

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>							
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
286 - 300	125	28,161,046	0.08	3.94	756	72.76	73.81
301 - 348	154,717	35,818,067,878	99.92	4.01	757	75.32	76.39
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39
Weighted Average	346						

<i>Seller of the Mortgage Loans</i>							
Seller	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	45,413	10,740,171,258	29.96	3.81	763	75.43	76.35
Quicken Loans Inc.	6,276	1,520,152,118	4.24	4.09	750	73.92	74.96
JPMorgan Chase Bank, National Association	5,478	1,226,998,065	3.42	3.99	753	75.31	76.47
Flagstar Capital Markets Corporation	3,596	930,104,970	2.59	3.84	761	74.68	75.71
Nationstar Mortgage, LLC	3,290	901,429,371	2.51	3.89	756	74.86	76.02
Citimortgage, Inc.	3,244	878,713,997	2.45	3.87	756	74.55	75.36
Pennymac Corp.	2,571	755,080,850	2.11	4.03	750	75.30	76.75
Franklin American Mortgage Company	3,692	728,887,380	2.03	4.09	753	76.21	77.37
Flagstar Bank, FSB	2,677	711,842,583	1.99	4.30	755	75.12	76.07
Green Tree Servicing, LLC	2,279	552,351,853	1.54	4.09	751	74.79	75.68
Other	76,326	16,900,496,479	47.15	4.13	755	75.47	76.63
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

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<i>Servicers of the Mortgage Loans</i>							
Servicer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	45,413	10,740,171,258	29.96	3.81	763	75.43	76.35
Matrix Financial Services Corporation	6,099	1,605,197,483	4.48	4.04	759	74.86	75.88
Quicken Loans Inc.	6,276	1,520,152,118	4.24	4.09	750	73.92	74.96
JPMorgan Chase Bank, Na	5,478	1,226,998,065	3.42	3.99	753	75.31	76.47
Nationstar Mortgage, LLC	3,290	901,429,371	2.51	3.89	756	74.86	76.02
Citimortgage, Inc.	3,244	878,713,997	2.45	3.87	756	74.55	75.36
Pennymac Corp.	2,571	755,080,850	2.11	4.03	750	75.30	76.75
Franklin American Mortgage Company	3,692	728,887,380	2.03	4.09	753	76.21	77.37
Green Tree Servicing, LLC	2,279	552,351,853	1.54	4.09	751	74.79	75.68
Seneca Mortgage Servicing LLC	1,981	500,540,264	1.40	4.25	751	74.93	75.76
Other	74,519	16,436,706,285	45.85	4.12	756	75.48	76.65
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

<i>Origination Channel of the Mortgage Loans</i>							
Origination Channel	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Retail	81,897	18,262,218,451	50.95	4.02	757	75.32	76.31
Correspondent	55,250	12,846,051,109	35.84	3.93	758	75.54	76.77
Broker	17,695	4,737,959,363	13.22	4.14	757	74.70	75.65
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
Mortgage Loans with Subordinate Financing at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	144,398	32,508,307,310	90.69	4.01	758	75.50	75.50
Yes	10,444	3,337,921,614	9.31	3.97	754	73.53	85.01
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

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Connecticut Avenue Securities, Series 2014-C04
CONFIDENTIAL PRELIMINARY TERM SHEET

<i>First Payment Date of the Mortgage Loans</i>							
First Payment Date	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
May 2013	225	52,054,129	0.15	3.78	758	75.11	75.63
June 2013	2,097	488,932,377	1.36	3.81	757	74.84	75.95
July 2013	22,580	5,426,572,230	15.14	3.71	761	75.13	76.17
August 2013	65,838	15,565,012,612	43.42	3.88	758	75.23	76.32
September 2013	52,944	11,918,349,281	33.25	4.22	756	75.48	76.54
October 2013	11,158	2,395,308,294	6.68	4.53	753	75.64	76.70
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

<i>Maturity Date of the Mortgage Loans</i>							
Maturity Date (years)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2038	1	277,188	*	3.63	794	71.00	71.00
2039	131	29,313,265	0.08	3.93	756	72.84	73.85
2040	186	44,785,842	0.12	3.87	764	73.04	74.26
2041	178	46,895,893	0.13	3.85	769	73.00	74.00
2042	65	18,383,693	0.05	3.77	767	73.67	74.77
2043	154,281	35,706,573,043	99.61	4.01	757	75.33	76.40
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

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

<i>First Time Homebuyer</i>							
First Time Homebuyer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	130,544	30,310,055,344	84.56	4.01	758	74.85	75.95
Yes	24,298	5,536,173,580	15.44	4.02	752	77.87	78.80
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

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

Number of Borrowers

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Borrowers							
1	75,103	15,895,439,964	44.34	4.03	757	75.44	76.25
2 or more	79,739	19,950,788,960	55.66	3.99	758	75.23	76.50
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

Number of Units

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Number of Units							
1	150,333	34,696,704,089	96.79	4.00	757	75.42	76.52
2	3,068	726,400,327	2.03	4.24	759	72.92	73.09
3	700	205,542,148	0.57	4.31	762	71.47	71.52
4	741	217,582,361	0.61	4.35	764	71.41	71.41
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

Mortgage Insurance

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Mortgage Insurance							
None	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

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

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Delinquency Status							
Current	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

*Historical Delinquency of the Mortgage Loans Since Acquisition**

	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Delinquency Status Since Acquisition*							
Never Delinquent	152,867	35,386,809,779	98.72	4.01	758	75.32	76.39
1x30 Days Delinquent	1,975	459,419,145	1.28	4.17	736	75.13	76.20
Total	154,842	35,846,228,924	100.00	4.01	757	75.32	76.39

* Mortgage Loans Acquired by Fannie Mae during the period from July 1, 2013 to August 31, 2013.

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, 2014.

Collateral Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	80,662	-	-	-
Aggregate Original Principal Balance	\$18,492,885,000	\$229,264 ⁽¹⁾	\$14,000	\$648,000
Aggregate Scheduled Principal Balance	\$18,027,465,107	\$223,494 ⁽¹⁾	\$7,200	\$631,409
Gross Mortgage Rate	-	4.05%	2.88%	6.63%
Remaining Term to Stated Maturity (Months)	-	346 Months	295 Months	348 Months
Original Term (Months)	-	360 Months	308 Months	360 Months
Loan Age (Months)	-	14 Months	12 Months	17 Months
Original Loan-to-Value Ratio	-	92.21%	81.00%	97.00%
Original Combined Loan-to-Value Ratio	-	92.23%	81.00%	97.00%
Debt-to-Income Ratio	-	34.02%	2.42%	49.85%
Credit Score	-	753	620	832
% Refinance	18.89%			
% Owner Occupied	97.42%			
% SFR/PUD	91.94%			
Top Five Geographic Concentration of Mortgaged Properties				
CA	11.96%			
TX	8.21%			
CO	4.44%			
WA	4.16%			
VA	3.86%			

(1) Average

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<i>Product Type of the Mortgage Loans</i>							
Product Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Fixed Rate	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

<i>Unpaid Principal Balances as of the Origination Date</i>							
Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	6	129,245	*	4.24	714	91.29	91.29
25,000.01 - 50,000.00	357	14,893,985	0.08	4.25	741	92.93	93.01
50,000.01 - 75,000.00	1,797	114,750,677	0.64	4.23	743	92.48	92.55
75,000.01 - 100,000.00	3,586	309,917,663	1.72	4.16	747	92.54	92.57
100,000.01 - 125,000.00	6,082	676,573,048	3.75	4.11	748	92.46	92.50
125,000.01 - 150,000.00	7,951	1,071,595,668	5.94	4.10	750	92.63	92.66
150,000.01 - 200,000.00	16,300	2,776,054,525	15.40	4.08	751	92.69	92.71
200,000.01 - 250,000.00	14,532	3,183,121,222	17.66	4.05	753	92.62	92.63
250,000.01 - 300,000.00	10,961	2,929,646,288	16.25	4.04	753	92.46	92.48
300,000.01 - 350,000.00	8,034	2,539,353,314	14.09	4.03	752	92.36	92.38
350,000.01 - 400,000.00	6,138	2,240,525,081	12.43	4.02	754	92.16	92.19
400,000.01 - 450,000.00	3,280	1,325,976,484	7.36	4.02	754	91.09	91.14
450,000.01 - 500,000.00	640	297,504,919	1.65	4.08	764	88.76	88.76
500,000.01 - 550,000.00	440	225,165,914	1.25	4.02	765	88.71	88.71
550,000.01 - 600,000.00	345	193,942,180	1.08	4.03	765	89.03	89.03
600,000.01 - 650,000.00	213	128,314,893	0.71	4.06	766	88.27	88.27
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23
Average (\$)	229,264						

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



Connecticut Avenue Securities, Series 2014-C04
 CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Unpaid Principal Balances as of the Cut-off Date</i>							
Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.01 - 25,000.00	24	404,349	*	4.17	761	91.58	91.58
25,000.01 - 50,000.00	409	17,086,530	0.09	4.24	744	92.89	92.96
50,000.01 - 75,000.00	2,028	132,379,549	0.73	4.22	743	92.49	92.55
75,000.01 - 100,000.00	3,731	329,828,283	1.83	4.14	748	92.48	92.52
100,000.01 - 125,000.00	6,482	734,476,115	4.07	4.11	749	92.46	92.50
125,000.01 - 150,000.00	8,344	1,149,181,800	6.37	4.09	750	92.64	92.66
150,000.01 - 200,000.00	16,440	2,864,826,203	15.89	4.07	752	92.66	92.68
200,000.01 - 250,000.00	14,606	3,268,565,251	18.13	4.05	753	92.63	92.65
250,000.01 - 300,000.00	10,786	2,951,450,980	16.37	4.04	753	92.45	92.46
300,000.01 - 350,000.00	7,913	2,561,977,536	14.21	4.03	752	92.35	92.37
350,000.01 - 400,000.00	5,952	2,226,823,717	12.35	4.02	753	92.05	92.09
400,000.01 - 450,000.00	2,415	992,279,569	5.50	4.05	754	90.76	90.81
450,000.01 - 500,000.00	644	304,784,222	1.69	4.07	764	88.68	88.68
500,000.01 - 550,000.00	406	212,151,976	1.18	4.02	766	88.90	88.90
550,000.01 - 600,000.00	354	203,274,689	1.13	4.05	763	89.06	89.06
600,000.01 - 650,000.00	128	77,974,338	0.43	4.04	770	87.66	87.66
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23
Average (\$)	223,494						

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<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>							
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2.751 - 3.000	11	2,211,686	0.01	2.97	771	89.97	89.97
3.001 - 3.250	509	126,687,227	0.70	3.23	769	91.51	91.53
3.251 - 3.500	8,328	1,929,678,151	10.70	3.47	765	92.00	92.01
3.501 - 3.750	18,289	4,223,205,209	23.43	3.69	758	91.71	91.73
3.751 - 4.000	14,324	3,228,397,036	17.91	3.94	755	92.02	92.05
4.001 - 4.250	17,568	3,918,524,870	21.74	4.19	751	92.36	92.39
4.251 - 4.500	9,350	2,030,628,876	11.26	4.43	747	92.53	92.55
4.501 - 4.750	8,557	1,815,403,254	10.07	4.68	743	92.91	92.93
4.751 - 5.000	2,649	543,095,091	3.01	4.91	728	93.06	93.09
5.001 - 5.250	875	174,439,047	0.97	5.18	715	93.39	93.42
5.251 - 5.500	175	31,315,373	0.17	5.42	697	93.19	93.20
5.501 - 5.750	25	3,709,326	0.02	5.65	692	92.97	92.97
5.751 - 6.000	1	79,078	*	5.88	684	85.00	85.00
6.001 or greater	1	90,886	*	6.63	673	93.00	93.00
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

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

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>							
Seasoning (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
12	6,383	1,331,931,595	7.39	4.58	748	92.67	92.69
13	28,178	6,206,403,237	34.43	4.27	752	92.38	92.40
14	33,396	7,600,101,089	42.16	3.91	753	92.12	92.14
15	11,741	2,667,839,944	14.80	3.72	754	91.92	91.94
16	876	199,721,741	1.11	3.82	757	91.40	91.44
17	88	21,467,501	0.12	3.83	758	90.69	90.87
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23
Weighted Average	14						

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<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Original LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
80.01 - 85.00	8,446	1,942,542,291	10.78	4.00	756	84.39	84.52
85.01 - 90.00	22,664	5,484,174,570	30.42	4.02	756	89.46	89.49
90.01 - 95.00	40,503	8,762,383,046	48.61	4.06	750	94.66	94.66
95.01 - 100.00	9,049	1,838,365,200	10.20	4.17	751	96.97	96.97
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23
Weighted Average	92.21%						

<i>Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>							
Range of Combined LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
80.01 - 85.00	8,303	1,909,054,893	10.59	4.00	757	84.40	84.40
85.01 - 90.00	22,620	5,479,440,884	30.39	4.02	756	89.45	89.47
90.01 - 95.00	40,626	8,789,451,024	48.76	4.06	750	94.63	94.66
95.01 - 100.00	9,113	1,849,518,307	10.26	4.17	751	96.93	96.97
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23
Weighted Average	92.23%						

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<i>Credit Scores of the Mortgage Loans at Origination</i>							
Credit Scores at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
620	12	2,731,535	0.02	4.67	620	91.58	91.58
621 - 640	218	44,819,694	0.25	4.62	632	92.28	92.28
641 - 660	701	143,817,737	0.80	4.50	652	92.20	92.20
661 - 680	2,350	469,605,916	2.60	4.39	671	92.55	92.57
681 - 700	5,892	1,245,905,394	6.91	4.24	691	92.68	92.71
701 - 720	8,070	1,731,777,773	9.61	4.15	711	92.47	92.50
721 - 740	11,443	2,528,007,511	14.02	4.07	731	92.50	92.53
741 - 760	14,505	3,287,059,961	18.23	4.02	751	92.31	92.33
761 - 780	16,138	3,715,684,389	20.61	4.00	771	92.20	92.22
781 - 800	15,194	3,537,741,273	19.62	3.98	790	91.85	91.87
801 - 820	6,085	1,311,146,545	7.27	3.97	807	91.50	91.51
821 - 840	54	9,167,377	0.05	4.08	824	90.75	90.75
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23
Weighted Average	753						

<i>Debt-to-Income Ratio of the Mortgage Loans at Origination</i>							
Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
0.001 - 20.000	4,358	839,551,299	4.66	3.95	766	91.26	91.28
20.001 - 25.000	8,361	1,780,175,734	9.87	3.97	762	91.71	91.73
25.001 - 30.000	12,970	2,852,319,843	15.82	4.01	757	92.10	92.12
30.001 - 35.000	15,877	3,571,721,271	19.81	4.04	753	92.32	92.33
35.001 - 40.000	17,647	4,013,122,099	22.26	4.07	750	92.40	92.42
40.001 - 45.000	21,270	4,930,459,773	27.35	4.12	746	92.39	92.41
45.001 - 50.000	179	40,115,088	0.22	4.06	744	92.37	92.39
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23
Weighted Average	34.02%						

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<i>Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>							
Occupancy Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Owner-Occupied	78,027	17,563,071,525	97.42	4.05	753	92.28	92.31
Second Home	2,561	454,677,944	2.52	4.07	761	89.54	89.54
Investment Property	74	9,715,638	0.05	4.63	768	85.00	85.00
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

<i>Loan Purpose of the Mortgage Loans</i>							
Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Purchase	65,836	14,621,658,352	81.11	4.07	752	93.05	93.06
No Cash-out Refinance	13,149	3,083,411,957	17.10	3.96	757	89.00	89.11
Cash-out Refinance	1,677	322,394,798	1.79	4.15	751	84.67	84.67
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>							
Property Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1-4 Family Dwelling Unit	49,597	10,605,669,723	58.83	4.05	753	92.14	92.16
PUD	24,224	5,969,057,586	33.11	4.04	752	92.41	92.43
Condo	6,455	1,395,155,099	7.74	4.12	755	92.00	92.01
Co-op	155	29,716,207	0.16	3.84	757	88.99	88.99
Manufactured Housing	231	27,866,491	0.15	4.31	741	91.93	91.93
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

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Connecticut Avenue Securities, Series 2014-C04
 CONFIDENTIAL PRELIMINARY TERM SHEET

Geographic Concentration of the Mortgage Loans							
State or Territory	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
California	7,001	2,155,770,542	11.96	4.16	756	90.60	90.63
Texas	7,018	1,480,915,211	8.21	4.09	744	92.88	92.89
Colorado	3,267	800,097,213	4.44	4.13	755	92.28	92.30
Washington	2,920	750,824,255	4.16	4.09	754	92.41	92.44
Virginia	2,379	694,995,114	3.86	3.97	759	91.36	91.39
Pennsylvania	3,143	665,258,099	3.69	3.94	753	92.23	92.24
Florida	2,942	622,650,714	3.45	4.13	750	92.60	92.61
Illinois	3,109	620,226,394	3.44	4.03	750	92.20	92.23
Minnesota	2,592	549,865,126	3.05	3.91	758	92.85	92.87
Georgia	2,494	545,302,901	3.02	4.02	754	92.89	92.93
New Jersey	1,889	544,587,300	3.02	3.95	754	91.15	91.16
Arizona	2,423	520,659,963	2.89	4.16	754	92.30	92.32
North Carolina	2,373	502,477,342	2.79	3.93	755	92.64	92.66
New York	2,010	493,288,054	2.74	3.91	755	91.15	91.16
Michigan	2,835	484,618,598	2.69	4.10	752	93.06	93.08
Ohio	2,810	482,458,028	2.68	4.01	749	93.07	93.09
Massachusetts	1,635	459,294,804	2.55	4.03	752	91.61	91.65
Wisconsin	2,540	437,401,886	2.43	3.95	754	92.57	92.61
Maryland	1,465	423,612,870	2.35	4.00	756	91.63	91.69
Utah	1,863	422,930,800	2.35	4.12	756	92.71	92.72
Oregon	1,584	380,582,761	2.11	4.09	759	92.38	92.42
Tennessee	1,729	343,561,641	1.91	4.07	752	92.69	92.73
Indiana	1,970	337,208,962	1.87	4.05	750	93.11	93.13
Missouri	1,678	294,493,087	1.63	4.05	752	92.78	92.81
South Carolina	1,238	244,402,907	1.36	3.98	753	92.84	92.88
Louisiana	1,109	226,252,899	1.26	4.08	741	92.91	92.92
Alabama	1,153	224,309,308	1.24	4.10	752	92.97	93.00
Connecticut	785	198,276,798	1.10	3.97	753	91.65	91.66
Oklahoma	1,028	187,709,124	1.04	4.14	747	93.26	93.26
Iowa	1,126	183,406,112	1.02	3.97	752	92.88	92.92
Kansas	849	161,182,303	0.89	3.99	751	93.03	93.07
Nebraska	873	151,622,732	0.84	3.94	754	93.01	93.06
Nevada	711	149,647,534	0.83	4.27	751	92.62	92.62
Idaho	725	140,995,681	0.78	4.11	753	92.81	92.85
Arkansas	651	118,239,336	0.66	4.04	752	92.86	92.89
Kentucky	645	116,556,081	0.65	4.13	750	92.36	92.40
Mississippi	479	88,714,666	0.49	4.01	746	92.49	92.49
Montana	417	87,816,856	0.49	4.08	750	92.28	92.32
New Mexico	418	84,028,492	0.47	4.15	749	92.41	92.43
New Hampshire	327	75,987,733	0.42	4.05	749	92.13	92.15
District of Columbia	192	69,316,829	0.38	3.97	763	90.79	90.79
South Dakota	357	62,381,921	0.35	3.99	750	92.91	92.92
Delaware	245	61,816,228	0.34	3.95	754	91.83	91.86
Hawaii	164	59,197,477	0.33	4.05	752	92.06	92.06
Wyoming	270	59,021,852	0.33	4.16	745	92.77	92.77
Alaska	197	53,828,344	0.30	3.82	752	93.25	93.25
Rhode Island	210	48,127,050	0.27	4.04	757	92.18	92.24
North Dakota	219	45,403,176	0.25	3.92	743	92.60	92.60
Maine	170	36,184,412	0.20	4.09	749	92.09	92.10
Puerto Rico	190	34,430,192	0.19	4.18	750	94.96	94.96
West Virginia	149	25,826,496	0.14	3.96	747	91.68	91.68
Vermont	92	18,840,823	0.10	4.10	745	91.73	91.73
Guam	4	860,084	*	4.11	741	93.29	93.29
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

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

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Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*							
Top 10 MSAs	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Non Metro	7,122	1,215,927,840	6.74	4.06	750	92.14	92.16
New York-Newark-Jersey City, NY-NJ-PA	2,262	714,157,115	3.96	3.94	755	90.54	90.55
Los Angeles-Long Beach-Anaheim, CA	2,006	710,129,646	3.94	4.16	757	90.09	90.11
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,030	691,734,573	3.84	3.99	760	90.87	90.91
Dallas-Fort Worth-Arlington, TX	2,669	588,709,060	3.27	4.09	745	93.01	93.02
Chicago-Naperville-Elgin, IL-IN-WI	2,528	549,279,173	3.05	4.02	750	92.11	92.14
Denver-Aurora-Lakewood, CO	2,109	531,171,688	2.95	4.14	755	92.26	92.29
Seattle-Tacoma-Bellevue, WA	1,700	487,875,899	2.71	4.11	755	92.09	92.12
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1,918	477,693,858	2.65	3.95	754	92.15	92.16
Minneapolis-St. Paul-Bloomington, MN-WI	1,964	447,998,505	2.49	3.90	758	92.89	92.91
Other	54,354	11,612,787,750	64.42	4.06	752	92.47	92.49
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

*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.

Geographic Concentration of the Mortgaged Properties (Top 10 Zip Codes)							
Top 10 Zip Codes	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
80134	112	32,036,218	0.18	4.07	755	92.53	92.62
77494	112	29,528,029	0.16	4.02	741	92.36	92.36
75070	126	29,248,706	0.16	4.09	743	92.96	92.96
84043	86	22,099,135	0.12	4.12	757	92.82	92.82
75035	80	21,374,471	0.12	4.07	741	92.40	92.40
84095	71	20,970,590	0.12	4.22	757	93.63	93.63
80016	63	19,509,205	0.11	4.13	754	92.09	92.31
30041	66	18,872,932	0.10	3.91	758	92.68	92.80
98012	56	18,529,729	0.10	4.05	752	92.73	92.92
20152	48	18,291,459	0.10	3.97	765	91.54	91.70
Other	79,842	17,797,004,632	98.72	4.05	753	92.20	92.23
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

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<i>Original Term to Maturity of the Mortgage Loans</i>							
Original Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
308 - 319	41	7,265,733	0.04	4.01	762	88.53	88.53
320 - 339	71	15,408,382	0.09	3.94	764	87.90	87.90
340 - 359	25	6,791,322	0.04	3.95	764	90.63	90.63
360 - 360	80,525	17,997,999,670	99.84	4.05	753	92.21	92.24
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23
Weighted Average	360						

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>							
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
295 - 300	38	6,442,532	0.04	4.05	763	88.64	88.64
301 - 348	80,624	18,021,022,575	99.96	4.05	753	92.21	92.23
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23
Weighted Average	346						

<i>Seller of the Mortgage Loans</i>							
Seller	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	24,420	5,574,381,459	30.92	3.86	757	92.00	92.01
Franklin American Mortgage Company	2,637	544,082,542	3.02	4.12	751	92.68	92.69
Quicken Loans Inc.	1,889	416,421,933	2.31	4.11	757	90.05	90.05
Pennymac Corp.	1,483	395,830,535	2.20	4.09	744	92.02	92.04
JPMorgan Chase Bank, National Association	1,500	351,167,887	1.95	3.96	767	90.71	90.74
Nationstar Mortgage, LLC	1,396	341,495,463	1.89	3.92	758	91.89	91.92
Green Tree Servicing, LLC	1,312	322,134,547	1.79	4.15	748	92.08	92.09
Stonegate Mortgage Corporation	1,370	294,354,457	1.63	4.07	747	93.12	93.13
Flagstar Capital Markets Corporation	1,168	287,729,412	1.60	3.82	757	92.07	92.08
Primelending, A Plains Capital Company	1,078	244,906,607	1.36	4.06	753	93.79	93.80
Other	42,409	9,254,960,265	51.34	4.17	750	92.42	92.45
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

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<i>Servicers of the Mortgage Loans</i>							
Servicer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Wells Fargo Bank, N.A.	24,420	5,574,381,459	30.92	3.86	757	92.00	92.01
Franklin American Mortgage Company	2,637	544,082,542	3.02	4.12	751	92.68	92.69
Matrix Financial Services Corporation	2,073	514,739,433	2.86	4.01	756	92.15	92.16
Quicken Loans Inc.	1,889	416,421,933	2.31	4.11	757	90.05	90.05
Pennymac Corp.	1,483	395,830,535	2.20	4.09	744	92.02	92.04
Colonial Savings Fa	1,610	373,905,760	2.07	4.12	751	93.40	93.40
JPMorgan Chase Bank, Na	1,500	351,167,887	1.95	3.96	767	90.71	90.74
Nationstar Mortgage, LLC	1,396	341,495,463	1.89	3.92	758	91.89	91.92
Green Tree Servicing, LLC	1,312	322,134,547	1.79	4.15	748	92.08	92.09
Stonegate Mortgage Corporation	1,374	295,586,617	1.64	4.07	747	93.11	93.13
Other	40,968	8,897,718,931	49.36	4.17	750	92.42	92.45
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

<i>Origination Channel of the Mortgage Loans</i>							
Origination Channel	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Retail	40,883	8,990,307,496	49.87	4.09	753	92.28	92.31
Correspondent	32,528	7,267,950,922	40.32	3.97	753	92.19	92.21
Broker	7,251	1,769,206,688	9.81	4.23	753	91.90	91.92
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

<i>Mortgage Loans with Subordinate Financing at Origination</i>							
Mortgage Loans with Subordinate Financing at Origination	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	80,355	17,961,339,197	99.63	4.05	753	92.23	92.23
Yes	307	66,125,910	0.37	4.06	748	86.46	92.64
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

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<i>First Payment Date of the Mortgage Loans</i>							
First Payment Date	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
May 2013	88	21,467,501	0.12	3.83	758	90.69	90.87
June 2013	876	199,721,741	1.11	3.82	757	91.40	91.44
July 2013	11,741	2,667,839,944	14.80	3.72	754	91.92	91.94
August 2013	33,396	7,600,101,089	42.16	3.91	753	92.12	92.14
September 2013	28,178	6,206,403,237	34.43	4.27	752	92.38	92.40
October 2013	6,383	1,331,931,595	7.39	4.58	748	92.67	92.69
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

<i>Maturity Date of the Mortgage Loans</i>							
Maturity Date (years)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
2039	40	6,880,831	0.04	4.02	764	88.73	88.73
2040	45	9,036,488	0.05	3.89	766	87.93	87.93
2041	27	6,756,798	0.04	4.01	759	87.71	87.71
2042	22	6,207,050	0.03	3.91	765	90.39	90.39
2043	80,528	17,998,583,941	99.84	4.05	753	92.21	92.24
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

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

<i>First Time Homebuyer</i>							
First Time Homebuyer	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
No	49,652	11,547,244,414	64.05	4.03	755	91.62	91.65
Yes	31,010	6,480,220,693	35.95	4.09	749	93.25	93.26
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

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Number of Borrowers

Number of Borrowers	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1	41,491	8,465,897,889	46.96	4.07	756	92.28	92.30
2 or more	39,171	9,561,567,218	53.04	4.04	750	92.14	92.17
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

Number of Units

Number of Units	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
1	80,565	18,005,195,255	99.88	4.05	753	92.22	92.24
2	97	22,269,852	0.12	4.16	758	84.72	84.72
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

Mortgage Insurance

Mortgage Insurance	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
6	34	6,899,625	0.04	4.15	739	84.40	84.83
12	8,688	2,002,874,459	11.11	4.00	756	84.49	84.62
16	74	15,697,672	0.09	4.23	753	94.73	94.73
17	4	552,474	0.00	4.52	750	92.76	92.76
18	51	9,643,531	0.05	4.35	742	96.92	96.92
20	5	1,048,236	0.01	4.37	747	91.03	91.03
25	23,649	5,709,788,953	31.67	4.02	756	89.64	89.66
30	42,384	9,189,648,778	50.98	4.07	751	94.93	94.93
35	5,584	1,062,851,626	5.90	4.19	749	96.99	96.99
None	189	28,459,754	0.16	4.43	745	92.66	92.77
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

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

Delinquency Status	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Current	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

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Connecticut Avenue Securities, Series 2014-C04
CONFIDENTIAL PRELIMINARY TERM SHEET

<i>Historical Delinquency of the Mortgage Loans Since Acquisition*</i>							
Delinquency Status Since Acquisition*	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)
Never Delinquent	79,793	17,831,452,416	98.91	4.05	753	92.21	92.23
1x30 Days Delinquent	869	196,012,690	1.09	4.16	737	92.13	92.16
Total	80,662	18,027,465,107	100.00	4.05	753	92.21	92.23

* Mortgage Loans Acquired by Fannie Mae during the period from July 1, 2013 to August 31, 2013.

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