OFFERING MEMORANDUM

$966,403,000
CONNECTICUT AVENUE SECURITIES TRUST 2020-SBT1
Issuer

FANNIE MAE
Trustor and Administrator

CONNECTICUT AVENUE SECURITIES,
Series 2020-SBT1 Securities Due February 2040

Offered Securities: The Classes of Securities shown below. The Offered Securities are Classes of RCR Securities and may be exchanged for other Classes of Securities and vice versa in the combinations set forth on Schedule I. The Offered Securities and the Exchangeable Securities are together referred to as the "**Securities**."

Offering Terms: The initial purchasers (each, an "**Initial Purchaser**") named below are offering the Offered Securities.

Closing Date: On or about March 11, 2020.

Security Classes	Group	Original Principal Balance	Class Coupon	CUSIP Number	Maturity Date	Expected Ratings (Fitch)	Price to Investors	Initial Purchaser Discounts	Proceeds to Issuer
1M-2	1	$252,325,000	(1)	(2)	February 2040	Bsf	100.00%	0.50%	(3)
1B-1	1	$187,757,000	(1)	(2)	February 2040	NR	100.00%	0.50%	(3)
2M-2	2	$316,415,000	(1)	(2)	February 2040	Bsf	100.00%	0.50%	(3)
2B-1	2	$209,906,000	(1)	(2)	February 2040	NR	100.00%	0.50%	(3)

(1) See "*Summary of Terms — Interest*" herein.
(2) See "*Summary of Terms — CUSIP Numbers*" herein.
(3) See "*Distribution Arrangements*" herein.

You should read this Offering Memorandum together with all documents that are incorporated by reference in this Offering Memorandum. See "*Additional Information*" herein. Each recipient of this Offering Memorandum is deemed to agree that under no circumstance will the information contained herein be used by it to derive information about any particular individual in violation of applicable privacy laws and regulations.

The Connecticut Avenue Securities, Series 2020-SBT1 Securities are complex financial instruments and may not be suitable investments for you. You should consider carefully the risk factors described beginning on page 45 of this Offering Memorandum, on page 27 of Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2019. You should not purchase Securities unless you understand and are able to bear these and any other applicable risks. You should purchase Securities only if you understand the information contained in this Offering Memorandum and the documents incorporated by reference in this Offering Memorandum.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE. ACCORDINGLY, THE SECURITIES ARE BEING OFFERED AND SOLD ONLY (A) IN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT AND (B) IN OFFSHORE TRANSACTIONS TO PERSONS WHO ARE NOT "U.S. PERSONS" IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THE SECURITIES ARE NOT TRANSFERABLE EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS OR CERTAIN OTHER ENTITIES, EACH IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED IN "*DISTRIBUTION ARRANGEMENTS — SELLING RESTRICTIONS*" ON PAGE 255 OF THIS OFFERING MEMORANDUM.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities or determined that this Offering Memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

Prospective investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Securities are obligations (or interests in obligations) of the Issuer only. The RCR Securities represent interests in the related Exchangeable Securities. The Securities, including any interest or return of discount on the Securities, are not guaranteed by, and are not debts or obligations of, Fannie Mae or of the United States or any agency or instrumentality of the United States.

This Offering Memorandum may only be used for the purposes for which it has been published.

OFFERING MEMORANDUM

The Index of Definitions beginning on page 260 of this Offering Memorandum shows where definitions of certain defined terms appear in this Offering Memorandum.

The Securities are expected to be made eligible for trading in book-entry form through the Same-Day Funds Settlement System of The Depository Trust Company ("**DTC**"), which may include delivery through Clearstream Banking, société anonyme and the Euroclear System, against payment therefor in immediately available funds.

Nomura
Lead Manager and Joint Bookrunner

BofA Securities
Co-Lead Manager and Joint Bookrunner

Barclays
Co-Manager

Citigroup
Co-Manager

Morgan Stanley
Co-Manager

Wells Fargo Securities
Co-Manager

Mischler Financial Group, Inc.
Selling Group Member

Ramirez and Co., Inc.
Selling Group Member

March 9, 2020

THE SECURITIES HAVE NOT BEEN REGISTERED WITH, OR RECOMMENDED BY, ANY FEDERAL, STATE OR NON-U.S. SECURITIES COMMISSION, SECURITIES REGULATORY AUTHORITY OR INSURANCE OR OTHER REGULATORY BODY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT REVIEWED THIS DOCUMENT NOR CONFIRMED OR DETERMINED THE ADEQUACY OR ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AS DESCRIBED IN THIS OFFERING MEMORANDUM, THE SECURITIES ARE LINKED TO THE CREDIT AND PRINCIPAL PAYMENT RISK OF CERTAIN RESIDENTIAL MORTGAGE LOANS BUT ARE NOT BACKED OR SECURED BY SUCH MORTGAGE LOANS. THE OCCURRENCE OF CERTAIN CREDIT EVENTS OR MODIFICATION EVENTS ON THESE MORTGAGE LOANS, AS DESCRIBED IN THIS OFFERING MEMORANDUM AS WELL AS THE LEGACY PROSPECTUSES, WILL RESULT IN WRITE-DOWNS OF THE CLASS PRINCIPAL BALANCES OF THE SECURITIES TO THE EXTENT LOSSES ARE REALIZED ON SUCH MORTGAGE LOANS AS A RESULT OF THESE EVENTS. UNDER THE INDENTURE AND THE TRUST AGREEMENT, FANNIE MAE, AS TRUSTOR OF THE ISSUER, WILL BE REQUIRED TO TRANSFER NOTES INVESTMENT INTEREST CONTRIBUTIONS, NOTES INVESTMENT LIQUIDATION CONTRIBUTIONS, B-1 RESERVE AMOUNTS, B-1 SUPPLEMENTAL RESERVE AMOUNTS AND ALLOCATED WRITE-UP AMOUNTS TO THE ISSUER. IF CERTAIN CREDIT EVENTS OR CERTAIN MODIFICATION EVENTS OCCUR, ALLOCATED NOTE WRITE-DOWN AMOUNTS WILL BE TRANSFERRED FROM THE CASH COLLATERAL ACCOUNT TO THE ISSUER BY DEPOSIT IN THE TRUSTOR ACCOUNT WHEREUPON SUCH AMOUNTS WILL BE MADE AVAILABLE TO THE TRUSTOR.

THIS OFFERING MEMORANDUM CONTAINS SUBSTANTIAL INFORMATION ABOUT THE SECURITIES AND THE OBLIGATIONS OF THE TRUSTOR, THE ISSUER, THE INDENTURE TRUSTEE, THE EXCHANGE ADMINISTRATOR AND THE CUSTODIAN WITH RESPECT TO THE SECURITIES. POTENTIAL INVESTORS ARE URGED TO REVIEW THIS OFFERING MEMORANDUM AND THE LEGACY PROSPECTUSES IN THEIR ENTIRETY.

PROSPECTIVE PURCHASERS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM FANNIE MAE, THE INDENTURE TRUSTEE, THE EXCHANGE ADMINISTRATOR, AN INITIAL PURCHASER OR ANY OF THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE. PRIOR TO INVESTING IN THE SECURITIES A PROSPECTIVE PURCHASER SHOULD CONSULT WITH ITS ATTORNEYS AND ITS INVESTMENT, ACCOUNTING, REGULATORY AND TAX ADVISORS TO DETERMINE THE CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES AND ARRIVE AT AN INDEPENDENT EVALUATION OF SUCH INVESTMENT, INCLUDING THE RISKS RELATED THERETO.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFERING MEMORANDUM. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES. THIS OFFERING MEMORANDUM WILL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR WILL THERE BE ANY SALE OF THE SECURITIES, IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH STATE OR OTHER JURISDICTION.

THE DELIVERY OF THIS OFFERING MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS OFFERING MEMORANDUM OR THE EARLIER DATES REFERENCED HEREIN.

SUBJECT TO LIMITED EXCEPTIONS IN CONNECTION WITH THE INITIAL SALE OF THE SECURITIES, THE SECURITIES MAY BE SOLD ONLY (I) IN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A AND (II) IN OFFSHORE TRANSACTIONS TO PERSONS WHO ARE NOT "U.S. PERSONS" IN RELIANCE ON REGULATION S, IN EACH CASE UPON SATISFACTION OF CERTAIN PROVISIONS OF THIS OFFERING MEMORANDUM. SEE "*DISTRIBUTION ARRANGEMENTS — SELLING RESTRICTIONS*" IN THIS OFFERING MEMORANDUM.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED BY FANNIE MAE SOLELY FOR USE IN CONNECTION WITH THE SALE OF THE SECURITIES.

FANNIE MAE IS IN CONSERVATORSHIP; POTENTIAL RECEIVERSHIP

FANNIE MAE CONTINUES TO OPERATE UNDER THE CONSERVATORSHIP THAT COMMENCED ON SEPTEMBER 6, 2008, CONDUCTING FANNIE MAE'S BUSINESS UNDER THE DIRECTION OF THE FEDERAL HOUSING FINANCE AGENCY ("**FHFA**") AS FANNIE MAE'S CONSERVATOR (THE "**CONSERVATOR**"). UPON ITS APPOINTMENT, FHFA, AS CONSERVATOR, IMMEDIATELY SUCCEEDED TO ALL RIGHTS, TITLES, POWERS AND PRIVILEGES OF FANNIE MAE AND OF ANY STOCKHOLDER, OFFICER OR DIRECTOR OF FANNIE MAE WITH RESPECT TO FANNIE MAE'S BUSINESS AND ASSETS. THE CONSERVATOR HAS DIRECTED AND WILL CONTINUE TO DIRECT CERTAIN OF FANNIE MAE'S BUSINESS ACTIVITIES AND STRATEGIES. UNDER THE HOUSING AND ECONOMIC RECOVERY ACT ("**HERA**"), FHFA MUST PLACE FANNIE MAE INTO RECEIVERSHIP IF THE DIRECTOR OF FHFA MAKES A DETERMINATION IN WRITING THAT FANNIE MAE'S ASSETS ARE, AND FOR A PERIOD OF 60 DAYS HAVE BEEN, LESS THAN FANNIE MAE'S OBLIGATIONS. FHFA HAS NOTIFIED FANNIE MAE THAT THE MEASUREMENT PERIOD FOR ANY MANDATORY RECEIVERSHIP DETERMINATION WITH RESPECT TO FANNIE MAE'S ASSETS AND OBLIGATIONS WOULD COMMENCE NO EARLIER THAN THE SEC PUBLIC FILING DEADLINE FOR FANNIE MAE'S QUARTERLY OR ANNUAL FINANCIAL STATEMENTS AND WOULD CONTINUE FOR 60 CALENDAR DAYS AFTER THAT DATE. FHFA HAS ALSO ADVISED FANNIE MAE THAT, IF, DURING THAT 60-DAY PERIOD, FANNIE MAE RECEIVES FUNDS FROM TREASURY IN AN AMOUNT AT LEAST EQUAL TO THE DEFICIENCY AMOUNT UNDER THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT, THE DIRECTOR OF FHFA WILL NOT MAKE A MANDATORY RECEIVERSHIP DETERMINATION.

IN ADDITION, FANNIE MAE COULD BE PUT INTO RECEIVERSHIP AT THE DISCRETION OF THE DIRECTOR OF FHFA AT ANY TIME FOR OTHER REASONS, INCLUDING CONDITIONS THAT FHFA HAS ALREADY ASSERTED EXISTED AT THE TIME THE THEN DIRECTOR OF FHFA PLACED FANNIE MAE INTO CONSERVATORSHIP. THESE INCLUDE: A SUBSTANTIAL DISSIPATION OF ASSETS OR EARNINGS DUE TO UNSAFE OR UNSOUND PRACTICES; THE EXISTENCE OF AN UNSAFE OR UNSOUND CONDITION TO TRANSACT BUSINESS; AN INABILITY TO MEET FANNIE MAE'S OBLIGATIONS IN THE ORDINARY COURSE OF BUSINESS; A WEAKENING OF FANNIE MAE'S CONDITION DUE TO UNSAFE OR UNSOUND PRACTICES OR CONDITIONS; CRITICAL UNDERCAPITALIZATION; THE LIKELIHOOD OF LOSSES THAT WILL DEPLETE SUBSTANTIALLY ALL OF FANNIE MAE'S CAPITAL; OR BY CONSENT. A RECEIVERSHIP WOULD TERMINATE THE CURRENT CONSERVATORSHIP.

IF FHFA WERE TO BECOME FANNIE MAE'S RECEIVER, IT COULD EXERCISE CERTAIN POWERS THAT COULD ADVERSELY AFFECT THE SECURITIES.

IN ITS CAPACITY AS RECEIVER, FHFA WOULD HAVE THE RIGHT TO TRANSFER OR SELL ANY ASSET OR LIABILITY OF FANNIE MAE, INCLUDING FANNIE MAE'S OBLIGATIONS AS TRUSTOR UNDER THE TRUST AGREEMENT AND THE INDENTURE, WITHOUT ANY APPROVAL, ASSIGNMENT OR CONSENT OF ANY PARTY. IF FHFA, AS RECEIVER, WERE TO TRANSFER SUCH OBLIGATION TO ANOTHER PARTY, HOLDERS OF THE SECURITIES WOULD HAVE TO RELY ON THAT PARTY FOR SATISFACTION OF FANNIE MAE'S OBLIGATIONS THEREUNDER AND WOULD BE EXPOSED TO THE CREDIT RISK OF THAT PARTY.

DURING A RECEIVERSHIP, CERTAIN RIGHTS OF HOLDERS OF THE SECURITIES MAY NOT BE ENFORCEABLE AGAINST FHFA, OR ENFORCEMENT OF SUCH RIGHTS MAY BE DELAYED.

HERA ALSO PROVIDES THAT NO PERSON MAY EXERCISE ANY RIGHT OR POWER TO TERMINATE, ACCELERATE OR DECLARE AN EVENT OF DEFAULT UNDER CERTAIN CONTRACTS TO WHICH FANNIE MAE IS A PARTY, OR OBTAIN POSSESSION OF OR EXERCISE CONTROL OVER

ANY PROPERTY OF FANNIE MAE, OR AFFECT ANY CONTRACTUAL RIGHTS OF FANNIE MAE, WITHOUT THE APPROVAL OF FHFA AS RECEIVER, FOR A PERIOD OF 90 DAYS FOLLOWING THE APPOINTMENT OF FHFA AS RECEIVER.

IMPORTANT NOTICE REGARDING THE SECURITIES

The Securities referred to in this Offering Memorandum are subject to modification or revision (including the possibility that one or more Classes of Securities may be split, combined or eliminated at any time prior to issuance or availability of a final Offering Memorandum), and the Securities are offered on a "when, as and if issued" basis. Each prospective investor understands that, when considering the purchase of the Securities, a contract of sale will come into being no sooner than the date on which the relevant Class of Securities has been priced and a confirmation of the allocation of Securities has been made to such prospective investor; any "indications of interest" expressed by a prospective investor, and any "soft circles" generated, will not create binding contractual obligations for a prospective investor, any Initial Purchaser or the Issuer.

Because the Securities are being offered on a "when, as and if issued" basis, any such contract will terminate, by its terms, without any further obligation or liability between you and the Issuer, if the Securities themselves, or the particular Class of Securities to which the contract relates, are not issued. Because the Securities are subject to modification or revision, any such contract also is conditioned upon the understanding that no material change will occur with respect to the relevant Class of Securities prior to the Closing Date. If a material change does occur with respect to a Class of Securities being purchased, then that change will cause the termination of the contract, by its terms, with a prospective investor to purchase the related Securities without any further obligation or liability between the prospective investor and Fannie Mae (an "**Automatic Termination**"). If an Automatic Termination occurs, Fannie Mae will provide a prospective investor with revised offering materials reflecting the material change and give the prospective investor an opportunity to purchase the related Class of Securities. In order for a prospective investor to indicate its interest in purchasing such Class, such prospective investor must communicate to Fannie Mae its desire to do so within such timeframe as may be designated in connection with such prospective investor's receipt of the revised offering materials.

If Fannie Mae or the Initial Purchasers determine that a condition is not satisfied in any material respect, prospective investors will be notified, and none of Fannie Mae, the Issuer or the Initial Purchasers will have any obligation to prospective investors to deliver any portions of the Securities that such prospective investors have committed to purchase, and there will be no liability between the Initial Purchasers, Fannie Mae, the Issuer or any of their respective agents or affiliates, on the one hand, and prospective investors, on the other hand, as a consequence of the non-delivery.

The information contained in these materials may be based on assumptions regarding market conditions and other matters as reflected herein. No representation is made regarding the reasonableness of such assumptions or the likelihood that any such assumptions will coincide with actual market conditions or events, and these materials should not be relied upon for such purposes. The Initial Purchasers and their respective affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this Offering Memorandum, may from time to time have long or short positions in, and buy and sell, the securities mentioned herein or derivatives thereof (including options). In addition, the Initial Purchasers and their respective affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this Offering Memorandum, may have an investment or commercial banking relationship with Fannie Mae. See "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Securityholders — Potential Conflicts of Interest of the Initial Purchasers and their Affiliates*". Information in this Offering Memorandum is current only as of the date appearing on such material. Information in this Offering Memorandum regarding any Securities supersedes all prior information regarding such Securities. The Securities may not be suitable for all prospective investors.

TABULAR DATA REGARDING THE OFFERED SECURITIES AND THE EXCHANGEABLE SECURITIES

FANNIE MAE
CONNECTICUT AVENUE SECURITIES, SERIES 2020-SBT1

Class(5)	Group	Reference Pool	Original Principal Balance ($)	Expected Approximate Initial Credit Support (%)	Class Coupon(1)	Expected Ratings (Fitch)	Expected WAL (yrs)(2)	Expected Principal Payment Window (mos)(2)	Interest Accrual Basis	Maturity Date(3)	Class Type
1M-2A(4)	1	1A	$44,101,000	0.39%	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
1M-2B(4)	1	1B	$15,224,000	0.35%	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
1M-2C(4)	1	1C	$47,032,000	0.30%	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
1M-2D(4)	1	1D	$11,277,000	0.33%	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
1M-2E(4)	1	1E	$65,631,000	0.40%	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
1M-2F(4)	1	1F	$69,060,000	0.42%	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
1M-2*	1	***	$252,325,000	0.30%(7)	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	RCR/ Mezzanine
1B-1A(4)	1	1A	$35,280,000	0.07%	(6)	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
1B-1B(4)	1	1B	$11,841,000	0.07%	(6)	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
1B-1C(4)	1	1C	$31,816,000	0.07%	(6)	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
1B-1D(4)	1	1D	$7,925,000	0.07%	(6)	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
1B-1E(4)	1	1E	$51,567,000	0.07%	(6)	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
1B-1F(4)	1	1F	$49,328,000	0.07%	(6)	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
1B-1*	1	***	$187,757,000	0.07%(7)	(6)	NR	6.96	84 – 84	Actual/360	February 2040	RCR/ Subordinate
2M-2G(4)	2	2G	$47,212,000	0.58%	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
2M-2H(4)	2	2H	$27,506,000	0.52%	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
2M-2J(4)	2	2J	$59,504,000	0.48%	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
2M-2K(4)	2	2K	$110,237,000	0.56%	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
2M-2L(4)	2	2L	$71,956,000	0.60%	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
2M-2*	2	****	$316,415,000	0.48%(7)	(6)	Bsf	6.96	84 – 84	Actual/360	February 2040	RCR/ Mezzanine
2B-1G(4)	2	2G	$33,823,000	0.10%	(6)	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
2B-1H(4)	2	2H	$19,918,000	0.10%	(6)	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
2B-1J(4)	2	2J	$39,669,000	0.10%	(6)	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
2B-1K(4)	2	2K	$68,526,000	0.10%	(6)	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
2B-1L(4)	2	2L	$47,970,000	0.10%	(6)	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
2B-1*	2	****	$209,906,000	0.10%(7)	(6)	NR	6.96	84 – 84	Actual/360	February 2040	RCR/ Subordinate
		Total:	**$966,403,000****								

* Offered Securities.
** Including only Offered Securities.
*** Corresponds to the aggregate of all Reference Pools in Group 1.
**** Corresponds to the aggregate of all Reference Pools in Group 2.

(1) Each Class of Offered Securities will be sold at a price of par.

(2) Weighted average lives and principal payment windows (if applicable) with respect to the Class 1M-2A Notes, Class 1M-2B Notes, Class 1M-2C Notes, Class 1M-2D Notes, Class 1M-2E Notes, Class 1M-2F Notes, Class 1M-2 Notes, Class 1B-1A Certificates, Class 1B-1B Certificates, Class 1B-1C Certificates, Class 1B-1D Certificates, Class 1B-1E Certificates, Class 1B-1F Certificates, Class 1B-1 Certificates, Class 2M-2G Notes, Class 2M-2H Notes, Class 2M-2J Notes, Class 2M-2K Notes, Class 2M-2L Notes, Class 2M-2 Notes, Class 2B-1G Certificates, Class 2B-1H Certificates, Class 2B-1J Certificates, Class 2B-1K Certificates, Class 2B-1L Certificates and Class 2B-1 Certificates (collectively, the "Securities") assume that no Credit Events or Modification Events occur, prepayments occur at the pricing speed of 10% CPR (calculated from the Closing Date), the Securities pay on the 25th day of each month beginning in March 2020 and the Early Redemption Option is exercised on the Payment Date in February 2027.

(3) The Class Principal Balance of any outstanding Securities will be paid in full on the earlier to occur of the Early Redemption Date, if any, and the Maturity Date.

(4) Each Class of Securities (other than the Classes of Offered Securities) will have a Corresponding Reference Tranche for the purpose of making calculations of principal payments required to be made by the Issuer and reductions and increases in the principal amount of such Class of Securities.

(5) The RCR Securities are the Offered Securities. The Holders of the Classes of Exchangeable Securities may exchange all or part of those Classes for proportionate interests in the Classes of RCR Securities in the applicable combinations set forth on Schedule I hereto, and vice versa.

(6) See "*Summary of Terms — Interest*" herein.

(7) The expected approximate initial credit support of each Class of RCR Securities is the lowest approximate initial credit support of any related Class of Exchangeable Securities.

FORWARD LOOKING STATEMENTS

This Offering Memorandum contains forward looking statements within the meaning of Section 27A of the Securities Act. Specifically, forward looking statements, together with related qualifying language and assumptions, are found in the material (including the tables) under the headings "*Risk Factors*" and "*Prepayment and Yield Considerations*" and in the appendices. Forward looking statements are also found in other places throughout this Offering Memorandum, and may be identified by, among other things, accompanying language such as "expects," "intends," "anticipates," "estimates" or analogous expressions, or by qualifying language or assumptions. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results or performance to differ materially from that described in or implied by the forward looking statements. These risks, uncertainties and other factors include, among others, general economic and business conditions, competition, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, customer preference and various other matters, many of which are beyond Fannie Mae's control. These forward looking statements speak only as of the date of this Offering Memorandum. Fannie Mae expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements to reflect changes in Fannie Mae's expectations with regard to those statements or any change in events, conditions or circumstances on which any forward looking statement is based.

FANNIE MAE

General

Fannie Mae is a government-sponsored enterprise that was chartered by Congress in 1938 to support liquidity, stability and affordability in the secondary mortgage market, where existing mortgage-backed assets are purchased and sold. The Federal National Mortgage Association Charter Act (the "**Charter Act**") does not permit Fannie Mae to originate loans or lend money directly to consumers in the primary mortgage market. Fannie Mae's most significant activity is securitizing mortgage loans originated by lenders into Fannie Mae's mortgage-backed securities that Fannie Mae guarantees. Fannie Mae also purchases mortgage loans and mortgage-backed securities. Fannie Mae has been securitizing mortgage loans since 1981. Fannie Mae has been the largest issuer of mortgage-related securities since 1990.

Fannie Mae obtains funds to purchase mortgage loans and mortgage-backed assets by issuing a variety of debt securities in the domestic and international capital markets.

As discussed below, Fannie Mae is currently in conservatorship.

Regulation and Conservatorship

FHFA is an independent agency of the federal government with general supervisory and regulatory authority over Fannie Mae, the Federal Home Loan Mortgage Corporation ("**Freddie Mac**") and the 12 Federal Home Loan Banks. FHFA was established in July 2008, assuming the duties of Fannie Mae's former safety and soundness regulator, the Office of Federal Housing Enterprise Oversight, and Fannie Mae's former mission regulator, the U.S. Department of Housing and Urban Development ("**HUD**"). HUD remains Fannie Mae's regulator with respect to fair lending matters. Fannie Mae's regulators also include the U.S. Securities and Exchange Commission ("**SEC**") and the U.S. Department of the Treasury ("**Treasury**").

On September 6, 2008, the Director of FHFA appointed FHFA as Fannie Mae's conservator pursuant to its authority under the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Federal Housing Finance Regulatory Reform Act of 2008 and the Housing and Economic Recovery Act of 2008. Upon its appointment, FHFA immediately succeeded to all of the rights, titles, powers and privileges of Fannie Mae and those of any stockholder, officer or director of Fannie Mae with respect to Fannie Mae and its assets. The conservatorship is a statutory process designed to preserve and conserve Fannie Mae's assets and property and put the company in a sound and solvent condition.

The conservatorship has no specified termination date, and there continues to be uncertainty regarding the future of Fannie Mae, including how long Fannie Mae will continue to exist, the extent of Fannie Mae's role in the market, what form Fannie Mae will have, and what ownership interest in Fannie Mae, if any, will be held by its current common and preferred stockholders after the conservatorship is terminated and whether Fannie Mae will continue to exist following conservatorship. For more information on the risks to Fannie Mae's business relating to the conservatorship and uncertainties regarding the future of Fannie Mae, please see, for example, "*Risk Factors — FHFA Could Terminate the Conservatorship by Placing Fannie Mae into Receivership, Which Could Adversely Affect Securityholders" and "— Risks Relating to Fannie Mae*".

In September 2008, Fannie Mae, through FHFA as its conservator, entered into two agreements with Treasury — the Senior Preferred Stock Purchase Agreement (as amended, the "**Senior Preferred Stock Purchase Agreement**") and the warrant. Pursuant to the Senior Preferred Stock Purchase Agreement, Fannie Mae issued and sold to Treasury 1,000,000 shares of senior preferred stock with an initial liquidation preference of $1,000 per share. The warrant allows Treasury to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae on a fully diluted basis.

The senior preferred stock and the warrant were issued to Treasury as an initial commitment fee in consideration of the commitment from Treasury to provide funds to Fannie Mae under the terms and conditions set forth in the Senior Preferred Stock Purchase Agreement. The Senior Preferred Stock Purchase Agreement provides that, on a quarterly basis, Fannie Mae generally may draw funds up to the amount, if any, by which Fannie Mae's total liabilities exceed its total assets, as reflected on its consolidated balance sheet, prepared in accordance with generally accepted accounting principles, for the applicable fiscal quarter. Under the terms of the Senior Preferred Stock Purchase Agreement, if Fannie Mae does not have a positive net worth or if its net worth does not exceed the applicable capital reserve amount as of the end of a fiscal quarter, then no dividend amount will accrue or be payable for the applicable dividend period. If Fannie Mae does not declare and pay a dividend in the full amount provided for in the senior preferred stock for any future dividend period, the capital reserve amount will thereafter be zero. On September 27, 2019, Treasury and Fannie Mae (through FHFA acting on Fannie Mae's behalf in its capacity as conservator) entered into a letter agreement (the "**September 2019 Letter Agreement**") increasing the applicable capital reserve amount to $25.0 billion, effective September 30, 2019. As a result of this change, no dividend amount was payable for the third quarter of 2019 since Fannie Mae's net worth of $6.4 billion as of June 30, 2019 was less than the $25.0 billion capital reserve amount. Additionally, no dividend amount was payable for the fourth quarter of 2019 since Fannie Mae's net worth of $10.3 billion as of September 30, 2019 was less than the $25 billion capital reserve amount.

In the event Fannie Mae has a comprehensive loss for any future quarter, Fannie Mae may also have a net worth deficit for that quarter. Although Fannie Mae expects to remain profitable on an annual basis for the foreseeable future, the expected volatility in Fannie Mae's financial results, which may be significant from quarter to quarter, could result in a net worth deficit in a future quarter.

For any quarter for which Fannie Mae has a net worth deficit, Fannie Mae will be required to draw funds from Treasury under the Senior Preferred Stock Purchase Agreement in order to avoid being placed into receivership. As of the date of this Offering Memorandum, the maximum amount of remaining funding under the Senior Preferred Stock Purchase Agreement is $113.9 billion. If Fannie Mae were to draw additional funds from Treasury under the Senior Preferred Stock Purchase Agreement in a future period, the amount of remaining funding under the Senior Preferred Stock Purchase Agreement would be reduced by the amount of Fannie Mae's draw. Dividend payments Fannie Mae makes to Treasury do not restore or increase the amount of funding available to Fannie Mae under the Senior Preferred Stock Purchase Agreement.

The Senior Preferred Stock Purchase Agreement and the warrant contain covenants that significantly restrict Fannie Mae's business activities. These covenants, which are summarized in Fannie Mae's 2019 10-K under the heading " *Business—Conservatorship, Treasury Agreements and Housing Finance Reform*," include a prohibition on the issuance of equity securities (except in limited instances), a prohibition on the payment of dividends or other distributions on Fannie Mae's equity securities (other than the senior preferred stock or the warrant), a prohibition on Fannie Mae's issuance of subordinated debt securities, and limitations on the amount of debt securities Fannie Mae may have outstanding and the size of its mortgage asset portfolio.

In September 2019, Treasury released a proposal for administrative and legislative reforms to end the conservatorship of Fannie Mae and Freddie Mac, to effect recapitalizations of the two enterprises, to place additional limitations on their permitted activities, and to effect widespread reform of the U.S. mortgage finance system. The September 2019 Letter Agreement increasing Fannie Mae's capital reserve amount represents a significant step toward implementing the reforms outlined in Treasury's proposal. The September 2019 Letter Agreement also provides that Fannie Mae and Treasury agree to negotiate and execute an additional amendment to the Senior Preferred Stock Purchase Agreement to further enhance taxpayer protections by adopting covenants broadly consistent with recommendations for administrative reform contained in Treasury's proposal. In addition, the implementation of policy objectives asserted by the Director of FHFA could result in significant changes affecting Fannie Mae's conservatorship. See "*Risk Factors — Investment Factors and Risks Related to the Securities — Additional Governmental Actions in the U.S. and Abroad Could Adversely Affect the Market Value of the Securities*."

For additional information, see "Business—Conservatorship, Treasury Agreements and Housing Finance—Treasury Agreements—Senior Preferred Stock Purchase Agreement" in Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2019.

Fannie Mae continues to rely on support from Treasury to eliminate any net worth deficits Fannie Mae may experience in the future, which would otherwise trigger Fannie Mae's being placed into receivership. Based on consideration of all of the relevant conditions and events affecting Fannie Mae's operations, including its dependence on the U.S. Government, Fannie Mae continues to operate as a going concern and in accordance with FHFA's provision of authority. Fannie Mae remains liable for all of Fannie Mae's obligations, including its contractual payment obligations as Trustor under the Trust Agreement and the Indenture. The Senior Preferred Stock Purchase Agreement is intended to enhance Fannie Mae's ability to meet its obligations. While the Senior Preferred Stock Purchase Agreement provides holders of Fannie Mae's debt securities limited rights to bring proceedings against Treasury if Fannie Mae fails to fulfill its payment obligations, Securityholders will not have the benefit of these rights as the Securities will not be debt obligations of Fannie Mae.

Possibility of Future Receivership

FHFA must place Fannie Mae into receivership if the Director of FHFA makes a written determination that Fannie Mae's assets are less than its obligations (i.e., a "net worth deficit") or if Fannie Mae has not been paying its debts, in either case, for a period of 60 days after the deadline for the filing with the SEC of Fannie Mae's annual report on Form 10-K or Fannie Mae's quarterly report on Form 10-Q, as applicable. Although Treasury committed to providing Fannie Mae with funds in accordance with the terms of the Senior Preferred Stock Purchase Agreement, Treasury may not provide these funds to Fannie Mae within the required 60 days if it has exhausted its borrowing authority or if there is a government shutdown. In addition, Fannie Mae could be put into receivership at the discretion of the Director of FHFA at any time for other reasons, including conditions that FHFA has already asserted existed at the time the former Director of FHFA placed Fannie Mae into conservatorship.

A receivership would terminate the conservatorship. Unlike a conservatorship, the purpose of which is to conserve Fannie Mae's assets and return Fannie Mae to a sound and solvent condition, the purpose of a receivership is to liquidate Fannie Mae's assets and resolve claims against Fannie Mae.

See "*Risk Factors — Special Risks Associated with the Trustor — FHFA Could Terminate the Conservatorship by Placing Fannie Mae into Receivership, Which Could Adversely Affect Securityholders*" in this Offering Memorandum.

NOTICE TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM INVESTORS

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "**PROSPECTUS REGULATION**"). THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("**EEA**") OR IN THE UNITED KINGDOM (THE "**UK**""). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (C) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF SECURITIES IN THE EEA OR IN THE UK WILL BE MADE ONLY TO LEGAL ENTITIES WHICH ARE QUALIFIED INVESTORS UNDER THE PROSPECTUS REGULATION. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EEA OR IN THE UK OF SECURITIES MAY DO SO ONLY WITH RESPECT TO QUALIFIED INVESTORS. NONE OF THE ISSUER OR ANY OF THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DOES ANY OF THEM AUTHORIZE, THE MAKING OF ANY OFFER OF SECURITIES IN THE EEA OR IN THE UK OTHER THAN TO QUALIFIED INVESTORS.

EUROPEAN RISK RETENTION AND DUE DILIGENCE

IN CONNECTION WITH REGULATION (EU) 2017/2402 (THE "**SECURITIZATION REGULATION**"), REGULATORY AND IMPLEMENTING TECHNICAL STANDARDS APPLICABLE THERETO AND GUIDELINES AND OTHER MATERIALS PUBLISHED BY THE EUROPEAN BANKING AUTHORITY, THE EUROPEAN SECURITIES AND MARKETS AUTHORITY AND THE EUROPEAN COMMISSION IN RELATION THERETO (COLLECTIVELY, THE "**EUROPEAN SECURITIZATION RULES**"), FANNIE MAE WILL UNDERTAKE IN THE EUROPEAN RISK RETENTION LETTER THAT AMONG OTHER THINGS IT (I) WILL RETAIN A MATERIAL NET ECONOMIC INTEREST IN THE UNDERLYING EXPOSURE RELATED TO THIS SECURITIES ISSUANCE TRANSACTION OF NOT LESS THAN 5% AND (II) WILL NOT SUBJECT SUCH RETAINED INTEREST OR THE REFERENCE OBLIGATIONS TO ANY CREDIT RISK MITIGATION OR HEDGING OR SELL, TRANSFER OR OTHERWISE SURRENDER ALL OR PART OF SUCH RETAINED INTEREST, EXCEPT TO THE EXTENT PERMITTED IN ACCORDANCE WITH THE EUROPEAN SECURITIZATION RULES. EACH PROSPECTIVE INVESTOR IN THE SECURITIES IS REQUIRED TO INDEPENDENTLY ASSESS AND DETERMINE ANY APPLICATION OF THE EUROPEAN SECURITIZATION RULES TO IT AND THE SUFFICIENCY FOR THE PURPOSES OF ENABLING SUCH INVESTOR TO COMPLY WITH THE EUROPEAN SECURITIZATION RULES WHERE APPLICABLE OF THE INFORMATION DESCRIBED UNDER "*EUROPEAN SECURITIZATION RULES"* AND IN THIS OFFERING MEMORANDUM GENERALLY. SEE "*EUROPEAN SECURITIZATION RULES*" AND "*RISK FACTORS — INVESTMENT FACTORS AND RISKS RELATED TO THE SECURITIES — ADDITIONAL GOVERNMENTAL ACTIONS IN THE U.S. AND ABROAD COULD ADVERSELY AFFECT THE MARKET VALUE OF THE SECURITIES*".

NOTICE TO UNITED KINGDOM INVESTORS

WITHIN THE UNITED KINGDOM, THE DISTRIBUTION OF THIS OFFERING MEMORANDUM IS DIRECTED ONLY AT PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO EITHER (A) QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

(FINANCIAL PROMOTION) ORDER 2005 (THE "**FPO**"), (B) ARE PERSONS FALLING WITHIN ARTICLE 49(2) OF THE FPO, OR (C) ARE PERSONS WHO MAY OTHERWISE LAWFULLY RECEIVE THIS OFFERING MEMORANDUM (TOGETHER, "**EXEMPT PERSONS**"). IT MAY NOT BE PASSED ON EXCEPT TO EXEMPT PERSONS OR OTHER PERSONS IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) DOES NOT APPLY TO THE ISSUER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). IN THE UNITED KINGDOM, THIS OFFERING MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. IN THE UNITED KINGDOM, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES, INCLUDING THE SECURITIES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSONS OTHER THAN RELEVANT PERSONS SHOULD NOT ACT OR RELY ON THIS OFFERING MEMORANDUM.

POTENTIAL INVESTORS IN THE UNITED KINGDOM ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE SECURITIES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

SINGAPORE EXCHANGE

SUBSEQUENT TO ISSUANCE OF THE SECURITIES, FANNIE MAE INTENDS TO APPLY TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "**SINGAPORE EXCHANGE**") FOR THE SECURITIES TO BE LISTED ON THE SINGAPORE EXCHANGE. FOLLOWING ANY SUCH APPLICATION, THERE CAN BE NO ASSURANCE THAT SUCH LISTING WILL BE GRANTED OR MAINTAINED. SUCH PERMISSION WILL BE GRANTED WHEN THE SECURITIES HAVE BEEN ADMITTED TO THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE. THE SINGAPORE EXCHANGE ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE, OPINIONS EXPRESSED OR REPORTS CONTAINED HEREIN. ADMISSION TO THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE IS NOT TO BE TAKEN AS AN INDICATION OF FANNIE MAE'S MERITS OR THE MERITS OF FANNIE MAE'S SUBSIDIARIES, ASSOCIATED COMPANIES OR THE SECURITIES.

FOR SO LONG AS THE SECURITIES ARE LISTED ON THE SINGAPORE EXCHANGE AND THE RULES OF THE SINGAPORE EXCHANGE SO REQUIRE, IN THE EVENT THAT THE BOOK-ENTRY SECURITIES ARE EXCHANGED FOR DEFINITIVE SECURITIES, FANNIE MAE WILL APPOINT AND MAINTAIN A PAYING AGENT IN SINGAPORE, WHERE THE DEFINITIVE SECURITIES MAY BE PRESENTED OR SURRENDERED FOR PAYMENT OR REDEMPTION. IN ADDITION, IN THE EVENT THAT THE BOOK-ENTRY SECURITIES ARE EXCHANGED FOR DEFINITIVE SECURITIES, AN ANNOUNCEMENT OF SUCH EXCHANGE WILL BE MADE BY OR ON BEHALF OF FANNIE MAE THROUGH THE SINGAPORE EXCHANGE AND SUCH ANNOUNCEMENT WILL INCLUDE ALL MATERIAL INFORMATION WHICH RESPECT TO THE DELIVERY OF THE DEFINITIVE SECURITIES, INCLUDING DETAILS OF THE PAYING AGENT IN SINGAPORE.

FOR SO LONG AS THE SECURITIES ARE LISTED ON THE SINGAPORE EXCHANGE AND THE RULES OF THE SINGAPORE EXCHANGE SO REQUIRE, THE SECURITIES WILL BE TRADED ON THE SINGAPORE EXCHANGE IN A MINIMUM BOARD LOT SIZE OF $200,000.

SECTION 309B(1)(c) NOTIFICATION: THE SECURITIES WILL BE (A) CAPITAL MARKETS PRODUCTS OTHER THAN PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SINGAPORE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018) AND (B) SPECIFIED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

JAPAN

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN, AS AMENDED (THE "**FIEL**"), AND DISCLOSURE

UNDER THE FIEL HAS NOT BEEN AND WILL NOT BE MADE WITH RESPECT TO THE SECURITIES. ACCORDINGLY, EACH INITIAL PURCHASER HAS REPRESENTED AND AGREED THAT IT HAS NOT, DIRECTLY OR INDIRECTLY, OFFERED OR SOLD AND WILL NOT, DIRECTLY OR INDIRECTLY, OFFER OR SELL ANY SECURITIES IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (WHICH TERM AS USED IN THIS OFFERING MEMORANDUM MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS OF JAPAN) OR TO OTHERS FOR REOFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND OTHER RELEVANT LAWS, REGULATIONS AND MINISTERIAL GUIDELINES OF JAPAN. AS PART OF THIS OFFERING OF THE OFFERED SECURITIES, THE INITIAL PURCHASERS MAY OFFER THE OFFERED SECURITIES IN JAPAN TO UP TO 49 OFFEREES IN ACCORDANCE WITH THE ABOVE PROVISIONS.

JAPANESE RETENTION REQUIREMENT

THE JAPANESE FINANCIAL SERVICES AGENCY ("**JFSA**") PUBLISHED A RISK RETENTION RULE AS PART OF THE REGULATORY CAPITAL REGULATION OF CERTAIN CATEGORIES OF JAPANESE INVESTORS SEEKING TO INVEST IN SECURITIZATION TRANSACTIONS (THE "**JRR RULE**"). THE JRR RULE MANDATES AN "INDIRECT" COMPLIANCE REQUIREMENT, MEANING THAT CERTAIN CATEGORIES OF JAPANESE INVESTORS WILL BE REQUIRED TO APPLY HIGHER RISK WEIGHTING TO SECURITIZATION EXPOSURES THEY HOLD UNLESS THE RELEVANT ORIGINATOR COMMITS TO HOLD A RETENTION INTEREST IN THE SECURITIES ISSUED IN THE SECURITIZATION TRANSACTION EQUAL TO AT LEAST 5% OF THE EXPOSURE OF THE TOTAL UNDERLYING ASSETS IN THE SECURITIZATION TRANSACTION (THE "**JAPANESE RETENTION REQUIREMENT**"), OR SUCH INVESTORS DETERMINE THAT THE UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED." IN THE ABSENCE OF SUCH A DETERMINATION BY SUCH INVESTORS THAT SUCH UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED," THE JAPANESE RETENTION REQUIREMENT WOULD APPLY TO AN INVESTMENT BY SUCH INVESTORS IN SUCH SECURITIES.

NO PARTY TO THE TRANSACTION DESCRIBED IN THIS OFFERING MEMORANDUM HAS COMMITTED TO HOLD A RISK RETENTION INTEREST IN COMPLIANCE WITH THE JAPANESE RETENTION REQUIREMENT, AND WE MAKE NO REPRESENTATION AS TO WHETHER THE TRANSACTION DESCRIBED IN THIS OFFERING MEMORANDUM WOULD OTHERWISE COMPLY WITH THE JRR RULE.

ADDITIONAL INFORMATION

Fannie Mae's common stock is registered with the SEC under the Securities Exchange Act of 1934 ("**Exchange Act**"). Fannie Mae files reports and other information with the SEC.

As described below, Fannie Mae incorporates certain documents by reference in this Offering Memorandum, which means that Fannie Mae is disclosing information to you by referring you to those documents rather than by providing you with separate copies. Fannie Mae incorporates by reference in this Offering Memorandum (1) its Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on February 13, 2020; (2) all other reports Fannie Mae has filed with the SEC pursuant to Section 13(a) of the Exchange Act since the end of the year covered by that Form 10-K report, excluding any information Fannie Mae "furnishes" to the SEC on Form 8-K; (3) all documents that Fannie Mae files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Offering Memorandum and prior to the termination of the offering of the Securities, excluding any information Fannie Mae "furnishes" to the SEC on Form 8-K; and (4) the Legacy Prospectuses. These documents are collectively referred to as the "**Incorporated Documents**" and are considered part of this Offering Memorandum. You should read this Offering Memorandum in conjunction with the Incorporated Documents. Information that Fannie Mae incorporates by reference will automatically update information in this Offering Memorandum. Therefore, you should rely only on the most current information provided or incorporated by reference in this Offering Memorandum. No documents incorporated by reference are part of this Offering Memorandum for purposes of the admission of the Securities to trading on the Global Exchange Market.

You may read and copy any document Fannie Mae files with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

After the Closing Date, you can obtain, without charge, copies of this Offering Memorandum, the Incorporated Documents, the Indenture, the Trust Agreement and the European Risk Retention Letter from:

Fannie Mae — Investor Inquiry
1100 15th Street, NW
Washington, DC 20005
Telephone: 1-800-232-6643

Fannie Mae also makes these documents available on its internet website at this address: **www.fanniemae.com***

In addition, such documents will be made available on the internet website of the Indenture Trustee, located as of the date hereof at **www.ctslink.com**.

Monthly reports for the Legacy CAS issuances will be made available to investors at www.ctslink.com.

Fannie Mae also makes available on its internet website certain pool- and loan-level information regarding each of the mortgage loans backing its MBS, and will make available comparable information regarding the mortgage loans included in the Reference Pool, based on information furnished to Fannie Mae by the loan sellers and servicers of the mortgage loans. Certain pool- or loan-level information provided in this Offering Memorandum, similarly, is based upon information reported and furnished to Fannie Mae by loan sellers and servicers of the mortgage loans. Fannie Mae generally does not independently verify information furnished to it by loan sellers and servicers

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* Fannie Mae provides this and other internet addresses solely for the information of investors. Fannie Mae does not intend these internet addresses to be active links and Fannie Mae is not using references to these addresses to incorporate additional information into this Offering Memorandum, except as specifically stated in this Offering Memorandum.

An investor may access the Selling Guide (as defined in this Offering Memorandum) at https://www.fanniemae.com/content/guide/selling/. An investor may access the Servicing Guide (as defined in this Offering Memorandum) at https://www.fanniemae.com/content/guide/servicing/index.html.

regarding the mortgage loans and make no representations or warranties concerning the accuracy or completeness of that information. In addition, loan sellers sometimes provide information about certain mortgage loans that they sell to Fannie Mae in separate additional supplements ("**Additional Supplements**"). Fannie Mae has not verified the information in Additional Supplements and makes no representations or warranties concerning the accuracy or completeness of that information.

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TRANSACTION SUMMARY

On the Closing Date, the Issuer expects to issue the Class 1M-2 Notes, Class 1B-1 Certificates, Class 2M-2 Notes and Class 2B-1 Certificates (the "**Offered Securities**"), which will represent non-recourse debt obligations of the Issuer. The Classes of Offered Securities are also referred to as Classes of "Related Combinable and Recombinable Securities" (the "**RCR Securities**"). The Holders of a Class of RCR Securities may exchange all or part of that Class for proportionate interests in other Classes of Securities, referred to as "**Exchangeable Securities**," in the applicable combinations set forth on Schedule I, and vice versa. The Class 1M-2 Notes and the Class 2M-2 Notes are together referred to as the "**Offered M-2 Notes**"; the Class 1B-1 Certificates and the Class 2B-1 Certificates are together referred to as the "**Offered B-1 Certificates**".

The Offered Securities and the Exchangeable Securities are collectively referred to as the "**Securities**".

As further described below, the Securities will be subject to a portion of the credit and principal payment risk in respect of certain pools (each, a "**Reference Pool**") of Fannie Mae-acquired residential mortgage loans and related REO (referred to herein as "**Reference Obligations**"). For purposes of making calculations with respect to the Securities on each Payment Date, a hypothetical structure of reference tranches (each, a "**Reference Tranche**") deemed to be backed by the Reference Obligations has been established for each Reference Pool. See "*Summary of Terms — Hypothetical Structure and Calculations with Respect to the Reference Tranches*" in this Offering Memorandum. The hypothetical structure includes (i) Reference Tranches relating to the risk to which the Securities will be subject, which is the subordinate risk previously borne in part by Fannie Mae ("**Legacy Subordinate Risk**") in connection with prior Connecticut Avenue Securities issuances (the "**Legacy CAS**"), (ii) Reference Tranches relating to mezzanine risk partly borne by Fannie Mae and partly borne by holders of notes that were issued in connection with prior Connecticut Avenue Securities issuances ("**Legacy Mezzanine Risk**"), and (iii) Reference Tranches relating to senior risk borne by Fannie Mae in connection with prior Connecticut Avenue Securities issuances ("**Legacy Senior Risk**").

The Reference Tranches relate to two groups (each, a "**Group**") of Reference Obligations: "**Group 1**" consists of the Reference Obligations in Reference Pool 1A, Reference Pool 1B, Reference Pool 1C, Reference Pool 1D, Reference Pool 1E and Reference Pool 1F (each as described below); and "**Group 2**" consists of the Reference Obligations in Reference Pool 2G, Reference Pool 2H, Reference Pool 2J, Reference Pool 2K and Reference Pool 2L (each as described below). The Class 1M-2 Notes and the Class 1B-1 Certificates (together with the applicable Classes of Exchangeable Securities for which they may be exchanged) relate to Group 1; and the Class 2M-2 Notes and the Class 2B-1 Certificates (together with the applicable Classes of Exchangeable Securities for which they may be exchanged) relate to Group 2.

Because the Offered Securities are Classes of RCR Securities that represent the combination of the related Classes of Exchangeable Securities, and because each Class of Exchangeable Securities relates to a particular Reference Pool, each Class of Offered Securities is subject to the credit and principal payment risk of each Reference Pool in the related Group.

"**Reference Pool 1A**" means the Reference Obligations included in "Loan Group 1," as described in the prospectus, dated October 23, 2015, relating to the Connecticut Avenue Securities Series 2015-C04 Notes Due April 2028 (the "**1A Legacy Prospectus**"**)**, as of the Cut-off Date.

Pursuant to the Legacy CAS issuance described in the 1A Legacy Prospectus, Fannie Mae previously transferred a portion of the credit risk on Reference Pool 1A and retained all of the credit risk represented by the Series 2015-C04 Class 1B-H reference tranche, which corresponds approximately to the Class M-1AH, Class 1M-2A, Class M-2AH, Class 1B-1A, Class B-1AH and Class B-2AH Reference Tranches in this transaction. Upon issuance of the Securities, Fannie Mae will have transferred, in the aggregate, approximately 60.09% of the credit risk represented by the Class Notional Amount of the Series 2015-C04 Class 1B-H reference tranche as of the Closing Date and will retain approximately 39.91% of such credit risk.

"**Reference Pool 1B**" means the Reference Obligations included in "Loan Group 1," as described in the prospectus, dated February 16, 2016, relating to the Connecticut Avenue Securities Series 2016-C01 Notes Due August 2028 (the "**1B Legacy Prospectus**"**)**, as of the Cut-off Date.

Pursuant to the Legacy CAS issuance described in the 1B Legacy Prospectus, Fannie Mae previously transferred a portion of the credit risk on Reference Pool 1B and retained approximately 50.00% of the credit risk represented by the Series 2016-C01 Class 1B and Class 1B-H reference tranches, which correspond approximately to the Class M-1BH, Class 1M-2B, Class M-2BH, Class 1B-1B, Class B-1BH and Class B-2BH Reference Tranches in this transaction. Upon issuance of the Securities, Fannie Mae will have transferred, in the aggregate, approximately 64.37% of the credit risk represented by the Class Notional Amounts of the Series 2016-C01 Class 1B and Class 1B-H reference tranches as of the Closing Date and will retain approximately 35.63% of such credit risk.

"**Reference Pool 1C**" means the Reference Obligations included in the "Reference Pool," as described in the prospectus, dated March 28, 2016, relating to the Connecticut Avenue Securities Series 2016-C02 Notes Due September 2028 (the "**1C Legacy Prospectus**"**)**, as of the Cut-off Date.

Pursuant to the Legacy CAS issuance described in the 1C Legacy Prospectus, Fannie Mae previously transferred a portion of the credit risk on Reference Pool 1C and retained approximately 75.00% of the credit risk represented by the Series 2016-C02 Class 1B and Class 1B-H reference tranches, which correspond approximately to the Class M-1CH, Class 1M-2C, Class M-2CH, Class 1B-1C, Class B-1CH and Class B-2CH Reference Tranches in this transaction. Upon issuance of the Securities, Fannie Mae will have transferred, in the aggregate, approximately 46.97% of the credit risk represented by the Class Notional Amounts of the Series 2016-C02 Class 1B and Class 1B-H reference tranches as of the Closing Date and will retain approximately 53.03% of such credit risk.

"**Reference Pool 1D**" means the Reference Obligations included in "Loan Group 1," as described in the prospectus, dated April 19, 2016, relating to the Connecticut Avenue Securities Series 2016-C03 Notes Due October 2028 (the "**1D Legacy Prospectus**"**)**, as of the Cut-off Date.

Pursuant to the Legacy CAS issuance described in the 1D Legacy Prospectus, Fannie Mae previously transferred a portion of the credit risk on Reference Pool 1D and retained approximately 50.26% of the credit risk represented by the Series 2016-C03 Class 1B and Class 1B-H reference tranches, which correspond approximately to the Class M-1DH, Class 1M-2D, Class M-2DH, Class 1B-1D, Class B-1DH and Class B-2DH Reference Tranches in this transaction. Upon issuance of the Securities, Fannie Mae will have transferred, in the aggregate, approximately 65.99% of the credit risk represented by the Class Notional Amounts of the Series 2016-C03 Class 1B and Class 1B-H reference tranches as of the Closing Date and will retain approximately 34.01% of such credit risk.

"**Reference Pool 1E**" means the Reference Obligations included in the "Reference Pool," as described in the prospectus, dated July 26, 2016, relating to the Connecticut Avenue Securities Series 2016-C04 Notes Due January 2029 (the "**1E Legacy Prospectus**"**)**, as of the Cut-off Date.

Pursuant to the Legacy CAS issuance described in the 1E Legacy Prospectus, Fannie Mae previously transferred a portion of the credit risk on Reference Pool 1E and retained approximately 71.55% of the credit risk represented by the Series 2016-C04 Class 1B and Class 1B-H reference tranches, which correspond approximately to the Class M-1EH, Class 1M-2E, Class M-2EH, Class 1B-1E, Class B-1EH and Class B-2EH Reference Tranches in this transaction. Upon issuance of the Securities, Fannie Mae will have transferred, in the aggregate, approximately 56.36% of the credit risk represented by the Class Notional Amounts of the Series 2016-C04 Class 1B and Class 1B-H reference tranches as of the Closing Date and will retain approximately 43.64% of such credit risk.

"**Reference Pool 1F**" means the Reference Obligations included in the "Reference Pool," as described in the prospectus, dated November 7, 2016, relating to the Connecticut Avenue Securities Series 2016-C06 Notes Due April 2029 (the "**1F Legacy Prospectus**"**)**, as of the Cut-off Date.

Pursuant to the Legacy CAS issuance described in the 1F Legacy Prospectus, Fannie Mae previously transferred a portion of the credit risk on Reference Pool 1F and retained approximately 75.85% of the credit risk represented by the Series 2016-C06 Class 1B and Class 1B-H reference tranches, which correspond approximately to the Class M-1FH, Class 1M-2F, Class M-2FH, Class 1B-1F, Class B-1FH and Class B-2FH Reference Tranches in this transaction. Upon issuance of the Securities, Fannie Mae will have transferred, in the aggregate, approximately

59.98% of the credit risk represented by the Class Notional Amounts of the Series 2016-C06 Class 1B and Class 1B-H reference tranches as of the Closing Date and will retain approximately 40.02% of such credit risk.

"**Reference Pool 2G**" means the Reference Obligations included in "Loan Group 2," as described in the prospectus, dated October 23, 2015, relating to the Connecticut Avenue Securities Series 2015-C04 Notes Due April 2028 (the "**2G Legacy Prospectus**"**)**, as of the Cut-off Date.

Pursuant to the Legacy CAS issuance described in the 2G Legacy Prospectus, Fannie Mae previously transferred a portion of the credit risk on Reference Pool 2G and retained all of the credit risk represented by the Series 2015-C04 Class 2B-H reference tranche, which correspond approximately to the Class M-1GH, Class 2M-2G, Class M-2GH, Class 2B-1G, Class B-1GH and Class B-2GH Reference Tranches in this transaction. Upon issuance of the Securities, Fannie Mae will have transferred, in the aggregate, approximately 56.34% of the credit risk represented by the Class Notional Amount of the Series 2015-C04 Class 2B-H reference tranche as of the Closing Date and will retain approximately 43.66% of such credit risk.

"**Reference Pool 2H**" means the Reference Obligations included in "Loan Group 2," as described in the prospectus, dated February 16, 2016, relating to the Connecticut Avenue Securities Series 2016-C01 Notes Due August 2028 (the "**2H Legacy Prospectus**"**)**, as of the Cut-off Date.

Pursuant to the Legacy CAS issuance described in the 2H Legacy Prospectus, Fannie Mae previously transferred a portion of the credit risk on Reference Pool 2H and retained all of the credit risk represented by the Series 2016-C01 Class 2B and 2B-H reference tranches, which correspond approximately to the Class M-1HH, Class 2M-2H, Class M-2HH, Class 2B-1H, Class B-1HH and Class B-2HH Reference Tranches in this transaction. Upon issuance of the Securities, Fannie Mae will have transferred, in the aggregate, approximately 44.33% of the credit risk represented by the Class Notional Amounts of the Series 2016-C01 Class 2B and 2B-H reference tranches as of the Closing Date and will retain approximately 55.67% of such credit risk.

"**Reference Pool 2J**" means the Reference Obligations included in "Loan Group 2," as described in the prospectus, dated April 19, 2016, relating to the Connecticut Avenue Securities Series 2016-C03 Notes Due October 2028 (the "**2J Legacy Prospectus**"**)**, as of the Cut-off Date.

Pursuant to the Legacy CAS issuance described in the 2J Legacy Prospectus, Fannie Mae previously transferred a portion of the credit risk on Reference Pool 2J and retained approximately 82.28% of the credit risk represented by the Series 2016-C03 Class 2B and 2B-H reference tranches, which correspond approximately to the Class M-1JH, Class 2M-2J, Class M-2JH, Class 2B-1J, Class B-1JH and Class B-2JH Reference Tranches in this transaction. Upon issuance of the Securities, Fannie Mae will have transferred, in the aggregate, approximately 56.99% of the credit risk represented by the Class Notional Amounts of the Series 2016-C03 Class 2B and 2B-H reference tranches as of the Closing Date and will retain approximately 43.01% of such credit risk.

"**Reference Pool 2K**" means the Reference Obligations included in the "Reference Pool," as described in the prospectus, dated August 8, 2016, relating to the Connecticut Avenue Securities Series 2016-C05 Notes Due January 2029 (the "**2K Legacy Prospectus**"**)**, as of the Cut-off Date.

Pursuant to the Legacy CAS issuance described in the 2K Legacy Prospectus, Fannie Mae previously transferred a portion of the credit risk on Reference Pool 2K and retained approximately 74.14% of the credit risk represented by the Series 2016-C05 Class 2B and 2B-H reference tranches, which correspond approximately to the Class M-1KH, Class 2M-2K, Class M-2KH, Class 2B-1K, Class B-1KH and Class B-2KH Reference Tranches in this transaction. Upon issuance of the Securities, Fannie Mae will have transferred, in the aggregate, approximately 72.21% of the credit risk represented by the Class Notional Amounts of the Series 2016-C05 Class 2B and 2B-H reference tranches as of the Closing Date and will retain approximately 27.79% of such credit risk.

"**Reference Pool 2L**" means the Reference Obligations included in the "Reference Pool," as described in the prospectus, dated December 6, 2016, relating to the Connecticut Avenue Securities Series 2016-C07 Notes Due May 2029 (the "**2L Legacy Prospectus**" and, collectively with the 1A Legacy Prospectus, 1B Legacy Prospectus, 1C Legacy Prospectus, 1D Legacy Prospectus, 1E Legacy Prospectus, 1F Legacy Prospectus, 2G Legacy Prospectus, 2H Legacy Prospectus, 2J Legacy Prospectus and 2K Legacy Prospectus, the "**Legacy Prospectuses**" and each, a "**Legacy Prospectus**"**)**, as of the Cut-off Date.

Pursuant to the Legacy CAS issuance described in the 2L Prospectus, Fannie Mae previously transferred a portion of the credit risk on Reference Pool 2L and retained approximately 73.35% of the credit risk represented by the Series 2016-C07 Class 2B and 2B-H reference tranches, which reference tranches correspond approximately to the Class M-1LH, Class 2M-2L, Class M-2LH, Class 2B-1L, Class B-1LH and Class B-2LH Reference Tranches in this transaction. Upon the issuance of the Securities, Fannie Mae will have transferred, in the aggregate, approximately 79.99% of the credit risk represented by the Class Notional Amounts of the Series 2016-C07 Class 2B and 2B-H reference tranches as of the Closing Date and will retain approximately 20.01% of such credit risk.

The aggregate unpaid principal balance of the Reference Obligations as of December 31, 2019 (the "**Cut-off Date**") was approximately $152,375,974,538 (the "**Reference Pool Cut-off Date Balance**"). The aggregate unpaid principal balance of Group 1 as of the Cut-off Date was approximately $90,874,127,793 (the "**Group 1 Cut-off Date Balance**") and the aggregate unpaid principal balance of Group 2 as of the Cut-off Date was approximately $61,501,846,746 (the "**Group 2 Cut-off Date Balance**").

The Reference Obligations are evidenced by promissory notes or other similar evidences of indebtedness (each, a "**mortgage note**"), each of which is secured by a first mortgage, deed of trust or similar security instrument (each, a "**mortgage**" or "**mortgage loan**") on residential properties consisting of one- to four-family dwelling units, townhouses, individual condominium units, individual units in planned unit developments, individual co-operative units or manufactured homes (each, a "**mortgaged property**"). Each mortgage note and related mortgage loan is the obligation of one or more borrowers (collectively, a "**borrower**") and require the related borrower to make monthly payments of principal and interest.

The Securities will be subject to write-down of their Class Principal Balances based on the occurrence of Credit Events or Modification Events with respect to the Reference Obligations, as described in this Offering Memorandum. See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches*." In addition, the amount of principal required to be paid by the Issuer on the Securities on each Payment Date will be based on the principal payment experience of the Reference Obligations.

This transaction is structured to transfer to investors economic exposure to the Reference Obligations and provide Fannie Mae reimbursement for specified losses it incurs with respect to Reference Obligations that experience losses relating to Credit Events and Modification Events.

The Indenture will provide for (i) payment by Fannie Mae, as trustor of the Issuer (the "**Trustor**"), of Notes Investment Interest Contributions, Notes Investment Liquidation Contributions and Allocated Note Write-up Amounts, if any, to the Issuer, and (ii) transfer to the Issuer by deposit in the Trustor Account of Allocated Note Write-down Amounts. Notes Investment Interest Contributions are transferred to Holders in respect of interest on the Notes and Notes Investment Liquidation Contributions are transferred to Holders in respect of principal of the Notes. Allocated Note Write-up Amounts are deposited in the applicable Notes Subaccounts for investment in Eligible Investments. In addition, the Trust Agreement will provide for (i) transfer by the Trustor of B-1 Reserve Amounts, B-1 Supplemental Reserve Amounts and Allocated B-1 Write-up Amounts, if any, to the Issuer, and (ii) transfer to the Issuer by deposit in the Trustor Account of Allocated B-1 Write-down Amounts and B-1 Reserve Surplus. If required, B-1 Required Reserve Withdrawal Amounts and B-1 Supplemental Reserve Amounts are transferred to Holders in respect of principal and/or interest on the Class B-1 Certificates. Allocated B-1 Write-up Amounts are deposited in the applicable B-1 Subaccounts for investment in Eligible Investments. Amounts on deposit in the Trustor Account will be made available to the Trustor in accordance with the terms of the Trust Agreement.

The Issuer will be obligated to make monthly payments of accrued interest and monthly payments of principal to the Securityholders.

The sources of payments on the Securities consist of investment earnings and liquidation proceeds of short-term, liquid investments (*i.e.*, Eligible Investments) held in a securities account (the "**Cash Collateral Account**") and amounts transferred by the Trustor to the Issuer in accordance with the Trustor's obligations under the Trust Agreement and the Indenture. See "*The Agreements — The Trust Agreement*" and "*— The Indenture*" in this Offering Memorandum.

The Cash Collateral Account will be maintained by the Custodian. The Cash Collateral Account will consist of one or more subaccounts for each Class of Exchangeable Securities. The Investment Agent will promptly after the Closing Date direct the Custodian to invest proceeds from the sale of the Securities in Eligible Investments and will cause such Eligible Investments to be credited to the Applicable Subaccount. Pursuant to the Investment Agency Agreement, the Investment Agent will direct the Custodian to invest amounts held in the Cash Collateral Account in Eligible Investments, which investments will mature not later than the related Remittance Date and must qualify as "cash flow investments" within the meaning of Treasury Regulation section 1.860G-2(g)(1). All such Eligible Investments will be made in the name of the Indenture Trustee for the benefit of the Secured Parties. Cash held in the Cash Collateral Account will be invested only in Eligible Investments.

Proceeds of the liquidation of Eligible Investments in the Applicable Subaccounts will be used to transfer Allocated Write-down Amounts, if any, to the Issuer by deposit in the Trustor Account on the related Remittance Date. Amounts on deposit in the Trustor Account will be made available to the Trustor in accordance with the terms of the Trust Agreement. To the extent available after transfer of such Allocated Write-down Amounts, proceeds of the liquidation of Eligible Investments in the Applicable Subaccounts will be deposited in the applicable Securities Distribution Accounts for payment to the related Securityholders. In addition, Notes Investment Interest Contributions, Notes Investment Liquidation Contributions, B-1 Required Reserve Withdrawal Amounts and B-1 Supplemental Reserve Amounts, if any, will be deposited in the applicable Securities Distribution Accounts and will be available for payment to the related Securityholders, as described in this Offering Memorandum. The Trustor will deposit Allocated Write-up Amounts, if any, in the Applicable Subaccounts.

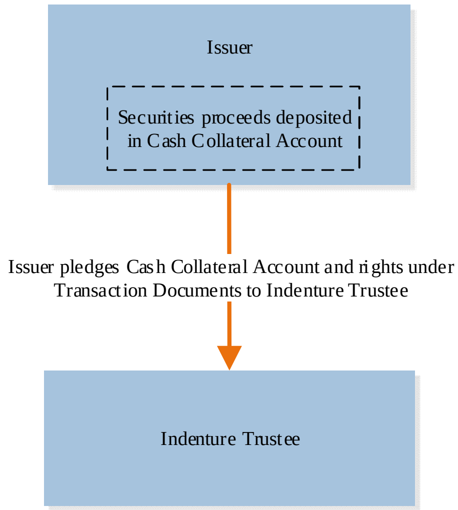
For the avoidance of doubt, the Securities are not secured or backed by the Reference Obligations and the actual cash flows from the Reference Obligations will not be paid or otherwise made available to the holders of the Securities (each, a "**Holder**" or "**Securityholder**" and, collectively, the "**Holders**" or "**Securityholders**"). Interest and principal will be paid on the Securities by the Issuer solely from assets of the Issuer after any required transfers of Allocated Write-down Amounts to the Trustor Account. However, because the principal balances of the Securities will be subject to the Credit Events, Modification Events and prepayment risks related to the Reference Obligations, each investor in the Securities should review and understand all the information in this Offering Memorandum and information otherwise made available to such investor as if it were investing in securities backed by such Reference Obligations.

Unless the context otherwise requires, each reference herein to a capitalized term that is defined by reference to a Reference Pool will mean such term solely as it relates to such Reference Pool.

Transaction Diagrams

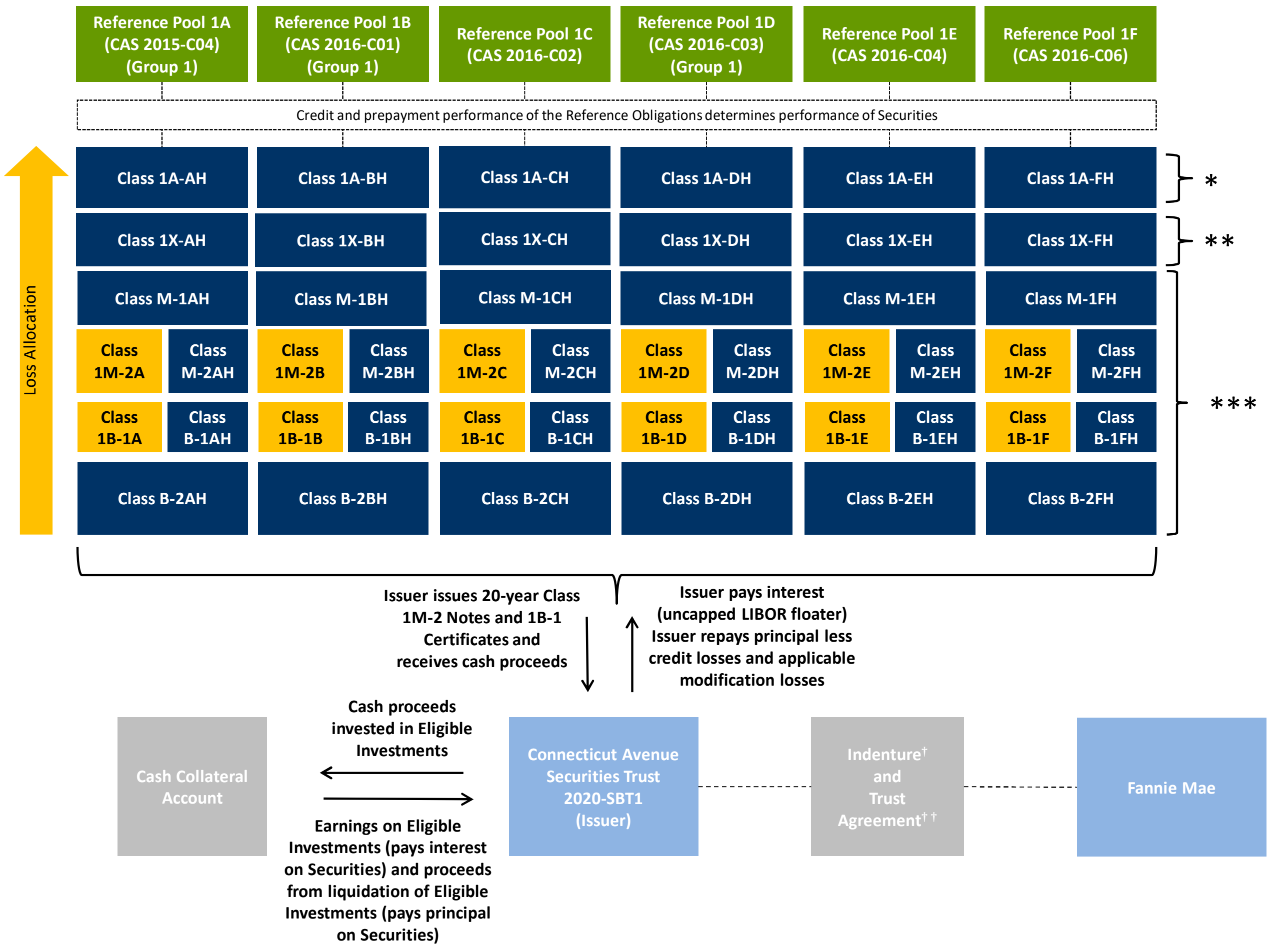
For illustrative purposes, described below is a hypothetical structure consisting of the Reference Tranches. The principal payments by the Issuer to the holders of the Securities will be based on the Class Notional Amounts of the Reference Tranches that are included in the hypothetical structure. Accordingly, principal payments on the Reference Obligations that are hypothetically allocated to the Reference Tranches will be paid to Holders of the Corresponding Classes of Securities, if any. Similarly, in the event the Class Notional Amounts of the Reference Tranches are written down or increased as described herein, the Class Principal Balances of the Corresponding Classes of Securities, if any, will also be written down or increased, as applicable.

Closing Date Transactions



Closing Date and Monthly Transactions

Group 1



* For each Reference Pool, the Related Class A-H Reference Tranche represents Legacy Senior Risk for such Reference Pool. The Related Class A-H Reference Tranches have no Corresponding Classes of Securities.

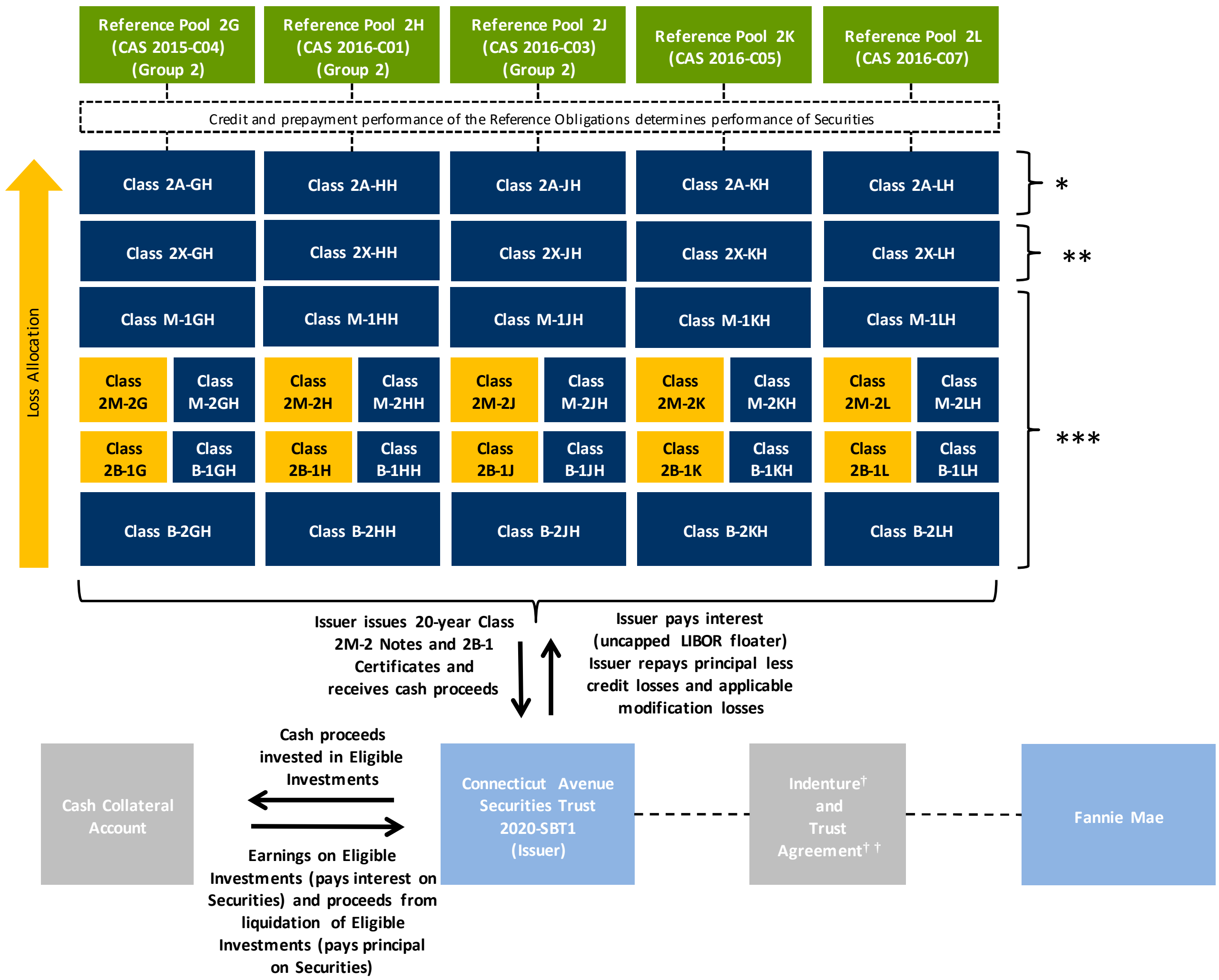
** For each Reference Pool, the Related Class X-H Reference Tranche represents Legacy Mezzanine Risk for such Reference Pool. The Related Class X-H Reference Tranches have no Corresponding Classes of Securities.

*** For each Reference Pool, the Related Class M-1H, Class M-2, Class M-2H, Class B-1, Class B-1H and Class B-2H Reference Tranches collectively represent Legacy Subordinate Risk for such Reference Pool. The Class 1M-2A, Class 1M-2B, Class 1M-2C, Class 1M-2D, Class 1M-2E and Class 1M-2F Reference Tranches correspond to the Class 1M-2A, Class 1M-2B, Class 1M-2C, Class 1M-2D, Class 1M-2E and Class 1M-2F Notes, respectively, which are Classes of Exchangeable Securities that may be exchanged for proportionate interests in the Class 1M-2 Notes, as set forth on Schedule I hereto (and vice versa). The Class 1B-1A, Class 1B-1B, Class 1B-1C, Class 1B-1D, Class 1B-1E and Class 1B-1F Reference Tranches correspond to the Class 1B-1A, Class 1B-1B, Class 1B-1C, Class 1B-1D, Class 1B-1E and Class 1B-1F Certificates, respectively, which are Classes of Exchangeable Securities that may be exchanged for proportionate interests in the Class 1B-1 Certificates, as set forth on Schedule I hereto (and vice versa). No other Reference Tranches in Group 1 have Corresponding Classes of Securities.

† The Indenture will provide for (i) payment by the Trustor of Notes Investment Interest Contributions, Notes Investment Liquidation Contributions and Allocated Note Write-up Amounts, if any, to the Issuer, and (ii) transfer to the Issuer by deposit in the Trustor Account of Allocated Note Write-down Amounts. Notes Investment Interest Contributions are transferred to Holders in respect of interest on the Notes and Notes Investment Liquidation Contributions are transferred to Holders in respect of principal of the Notes. Allocated Note Write-up Amounts are deposited in the applicable Notes Subaccounts for investment in Eligible Investments.

†† The Trust Agreement will provide for (i) transfer by the Trustor of B-1 Reserve Amounts, B-1 Supplemental Reserve Amounts and Allocated B-1 Write-up Amounts, if any, to the Issuer, and (ii) transfer to the Issuer by deposit in the Trustor Account of Allocated B-1 Write-down Amounts and B-1 Reserve Surplus. If required, B-1 Required Reserve Withdrawal Amounts and B-1 Supplemental Reserve Amounts are transferred to Holders in respect of principal and/or interest on the Class B-1 Certificates. Allocated B-1 Write-up Amounts are deposited in the applicable B-1 Subaccounts for investment in Eligible Investments. Amounts on deposit in the Trustor Account will be made available to the Trustor in accordance with the terms of the Trust Agreement.

Group 2



* For each Reference Pool, the Related Class A-H Reference Tranche represents Legacy Senior Risk for such Reference Pool. The Related Class A-H Reference Tranches have no Corresponding Classes of Securities.

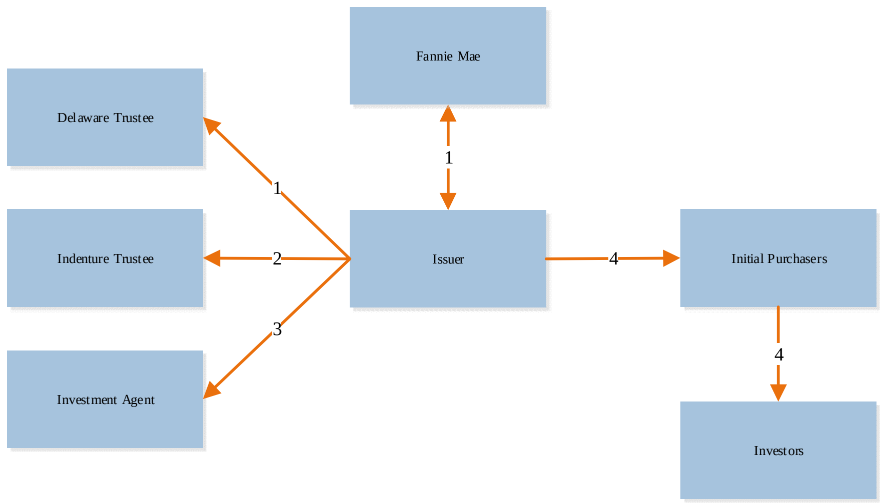
** For each Reference Pool, the Related Class X-H Reference Tranche represents Legacy Mezzanine Risk for such Reference Pool. The Related Class X-H Reference Tranches have no Corresponding Classes of Securities.

*** For each Reference Pool, the Related Class M-1H, Class M-2, Class M-2H, Class B-1, Class B-1H and Class B-2H Reference Tranches collectively represent Legacy Subordinate Risk for such Reference Pool. The Class 2M-2G, Class 2M-2H, Class 2M-2J, Class 2M-2K and Class 2M-2L Reference Tranches correspond to the Class 2M-2G, Class 2M-2H, Class 2M-2J, Class 2M-2K and Class 2M-2L Notes, respectively, which are Classes of Exchangeable Securities that may be exchanged for proportionate interests in the Class 2M-2 Notes, as set forth on Schedule I hereto (and vice versa). The Class 2B-1G, Class 2B-1H, Class 2B-1J, Class 2B-1K and Class 2B-1L Reference Tranches correspond to the Class 2B-1G, Class 2B-1H, Class 2B-1J, Class 2B-1K and Class 2B-1L Certificates, respectively, which are Classes of Exchangeable Securities that may be exchanged for proportionate interests in the Class 2B-1 Certificates, as set forth on Schedule I hereto (and vice versa). No other Reference Tranches in Group 2 have Corresponding Classes of Securities.

† The Indenture will provide for (i) payment by the Trustor of Notes Investment Interest Contributions, Notes Investment Liquidation Contributions and Allocated Note Write-up Amounts, if any, to the Issuer, and (ii) transfer to the Issuer by deposit in the Trustor Account of Allocated Note Write-down Amounts. Notes Investment Interest Contributions are transferred to Holders in respect of interest on the Notes and Notes Investment Liquidation Contributions are transferred to Holders in respect of principal of the Notes. Allocated Note Write-up Amounts are deposited in the applicable Notes Subaccounts for investment in Eligible Investments.

†† The Trust Agreement will provide for (i) transfer by the Trustor of B-1 Reserve Amounts, B-1 Supplemental Reserve Amounts and Allocated B-1 Write-up Amounts, if any, to the Issuer, and (ii) transfer to the Issuer by deposit in the Trustor Account of Allocated B-1 Write-down Amounts and B-1 Reserve Surplus. If required, B-1 Required Reserve Withdrawal Amounts and B-1 Supplemental Reserve Amounts are transferred to Holders in respect of principal and/or interest on the Class B-1 Certificates. Allocated B-1 Write-up Amounts are deposited in the applicable B-1 Subaccounts for investment in Eligible Investments. Amounts on deposit in the Trustor Account will be made available to the Trustor in accordance with the terms of the Trust Agreement.

Transaction Parties and Principal Transaction Documents



1. TRUST AGREEMENT

- Connecticut Avenue Securities Trust 2020-SBT1 established as a Delaware statutory trust.
- U.S. Bank Trust National Association appointed as Delaware Trustee.
- Fannie Mae appointed as Administrator and agrees to pay expenses of the Issuer.
- Trustor agrees to transfer B-1 Reserve Amounts and B-1 Supplemental Reserve Amounts to Issuer.

2. INDENTURE

- Wells Fargo Bank, N.A. appointed as Indenture Trustee, Custodian and Exchange Administrator.
- Issuer issues Securities and pledges trust assets to Indenture Trustee to secure transfers of Allocated Write-down Amounts and payments on the Securities.
- Provides cash flow, payment and allocation priorities.
- Provides for exchanges of RCR Securities and Exchangeable Securities.
- Trustor agrees to transfer Note Investment Interest Contributions, Note Investment Liquidation Contributions and Allocated Write-up Amounts to Issuer.
- Provides for transfer of Allocated Write-down Amounts to Issuer by deposit in Trustor Account.

3. INVESTMENT AGENCY AGREEMENT

- Wells Fargo Bank, N.A. appointed as Investment Agent in respect of the Cash Collateral Account.

4. SECURITY PURCHASE AGREEMENT

- Issuer sells Securities to the Initial Purchasers.
- Initial Purchasers purchase Securities and offer Securities to investors.

Reference Tranches

The Reference Tranches are the Classes of hypothetical tranches deemed to be backed by the Reference Obligations in the Reference Pools The Reference Tranches in each Reference Pool have the following initial Class Notional Amounts and approximate initial credit support:

Reference Pool	**Related Classes of Reference Tranches**	**Initial Class Notional Amount**	**Approximate Initial Credit Support**
1A	Class 1A-AH	$11,049,150,487.59	4.79%
1A	Class 1X-AH	$424,315,168.15	1.14%
1A	Class M-1AH	$40,411,707.00	0.79%
1A	Class 1M-2A	$44,101,000.00	0.39%
1A	Class M-2AH	$2,321,245.00	0.39%
1A	Class 1B-1A	$35,280,000.00	0.07%
1A	Class B-1AH	$1,857,796.00	0.07%
1A	Class B-2AH	$8,123,893.09	0.00%

Reference Pool	**Related Classes of Reference Tranches**	**Initial Class Notional Amount**	**Approximate Initial Credit Support**
1B	Class 1A-BH	$8,942,452,940.54	4.85%
1B	Class 1X-BH	$267,128,244.52	2.00%
1B	Class M-1BH	$121,635,844.00	0.71%
1B	Class 1M-2B	$15,224,000.00	0.35%
1B	Class M-2BH	$18,608,592.00	0.35%
1B	Class 1B-1B	$11,841,000.00	0.07%
1B	Class B-1BH	$14,473,239.00	0.07%
1B	Class B-2BH	$6,578,559.49	0.00%

Reference Pool	**Related Classes of Reference Tranches**	**Initial Class Notional Amount**	**Approximate Initial Credit Support**
1C	Class 1A-CH	$18,913,635,779.95	4.29%
1C	Class 1X-CH	$489,175,182.88	1.82%
1C	Class M-1CH	$232,370,645.00	0.64%
1C	Class 1M-2C	$47,032,000.00	0.30%
1C	Class M-2CH	$20,157,631.00	0.30%
1C	Class 1B-1C	$31,816,000.00	0.07%
1C	Class B-1CH	$13,635,809.00	0.07%
1C	Class B-2CH	$13,833,158.75	0.00%

Reference Pool	**Related Classes of Reference Tranches**	**Initial Class Notional Amount**	**Approximate Initial Credit Support**
1D	Class 1A-DH	$6,428,393,391.77	4.55%
1D	Class 1X-DH	$188,180,590.04	1.75%
1D	Class M-1DH	$71,014,867.00	0.70%
1D	Class 1M-2D	$11,277,000.00	0.33%
1D	Class M-2DH	$13,641,508.00	0.33%
1D	Class 1B-1D	$7,925,000.00	0.07%
1D	Class B-1DH	$9,585,304.00	0.07%
1D	Class B-2DH	$4,714,312.60	0.00%

Reference Pool	**Related Classes of Reference Tranches**	**Initial Class Notional Amount**	**Approximate Initial Credit Support**
1E	Class 1A-EH	$22,359,863,092.12	4.77%
1E	Class 1X-EH	$701,262,154.05	1.79%
1E	Class M-1EH	$227,402,264.00	0.82%
1E	Class 1M-2E	$65,631,000.00	0.40%
1E	Class M-2EH	$32,989,503.00	0.40%
1E	Class 1B-1E	$51,567,000.00	0.07%
1E	Class B-1EH	$25,920,539.00	0.07%
1E	Class B-2EH	$16,436,748.85	0.00%

Reference Pool	**Related Classes of Reference Tranches**	**Initial Class Notional Amount**	**Approximate Initial Credit Support**
1F	Class 1A-FH	$18,943,677,632.25	4.77%
1F	Class 1X-FH	$619,073,804.50	1.66%
1F	Class M-1FH	$149,384,365.00	0.91%
1F	Class 1M-2F	$69,060,000.00	0.42%
1F	Class M-2FH	$28,416,502.00	0.42%
1F	Class 1B-1F	$49,328,000.00	0.07%
1F	Class B-1FH	$20,298,072.00	0.07%
1F	Class B-2FH	$13,925,213.70	0.00%

Reference Pool	**Related Classes of Reference Tranches**	**Initial Class Notional Amount**	**Approximate Initial Credit Support**
2G	Class 2A-GH	$7,056,066,684.58	4.87%
2G	Class 2X-GH	$217,607,992.74	1.94%
2G	Class M-1GH	$51,123,595.00	1.25%
2G	Class 2M-2G	$47,212,000.00	0.58%
2G	Class M-2GH	$2,485,366.00	0.58%
2G	Class 2B-1G	$33,823,000.00	0.10%
2G	Class B-1GH	$1,781,082.00	0.10%
2G	Class B-2GH	$7,417,518.04	0.00%

Reference Pool	**Related Classes of Reference Tranches**	**Initial Class Notional Amount**	**Approximate Initial Credit Support**
2H	Class 2A-HH	$4,752,535,434.61	4.80%
2H	Class 2X-HH	$132,647,555.85	2.14%
2H	Class M-1HH	$52,060,380.00	1.10%
2H	Class 2M-2H	$27,506,000.00	0.52%
2H	Class M-2HH	$1,448,511.00	0.52%
2H	Class 2B-1H	$19,918,000.00	0.10%
2H	Class B-1HH	$1,049,060.00	0.10%
2H	Class B-2HH	$4,992,156.27	0.00%

Reference Pool	**Related Classes of Reference Tranches**	**Initial Class Notional Amount**	**Approximate Initial Credit Support**
2J	Class 2A-JH	$12,892,930,264.39	4.56%
2J	Class 2X-JH	$363,593,986.52	1.87%
2J	Class M-1JH	$110,686,131.00	1.05%
2J	Class 2M-2J	$59,504,000.00	0.48%
2J	Class M-2JH	$17,497,616.00	0.48%
2J	Class 2B-1J	$39,669,000.00	0.10%
2J	Class B-1JH	$11,665,411.00	0.10%
2J	Class B-2JH	$13,509,056.18	0.00%

Reference Pool	Related Classes of Reference Tranches	Initial Class Notional Amount	Approximate Initial Credit Support
2K	Class 2A-KH	$20,571,288,680.63	4.53%
2K	Class 2X-KH	$589,567,430.99	1.79%
2K	Class M-1KH	$105,574,537.00	1.30%
2K	Class 2M-2K	$110,237,000.00	0.56%
2K	Class M-2KH	$49,207,364.00	0.56%
2K	Class 2B-1K	$68,526,000.00	0.10%
2K	Class B-1KH	$30,588,063.00	0.10%
2K	Class B-2KH	$21,546,535.88	0.00%

Reference Pool	Related Classes of Reference Tranches	Initial Class Notional Amount	Approximate Initial Credit Support
2L	Class 2A-LH	$13,439,037,741.33	4.26%
2L	Class 2X-LH	$372,711,217.50	1.60%
2L	Class M-1LH	$35,338,524.00	1.35%
2L	Class 2M-2L	$71,956,000.00	0.60%
2L	Class M-2LH	$33,318,360.00	0.60%
2L	Class 2B-1L	$47,970,000.00	0.10%
2L	Class B-1LH	$22,212,907.00	0.10%
2L	Class B-2LH	$14,036,581.03	0.00%

"**Related Class A-H Reference Tranche**" means, for any Reference Pool, the Reference Tranche specified below:

Reference Pool	Reference Tranche
1A	Class 1A-AH
1B	Class 1A-BH
1C	Class 1A-CH
1D	Class 1A-DH
1E	Class 1A-EH
1F	Class 1A-FH
2G	Class 2A-GH
2H	Class 2A-HH
2J	Class 2A-JH
2K	Class 2A-KH
2L	Class 2A-LH

"**Related Class B-1 Reference Tranche**" means, for any Reference Pool, the Reference Tranche specified below:

Reference Pool	Reference Tranche
1A	Class 1B-1A
1B	Class 1B-1B
1C	Class 1B-1C
1D	Class 1B-1D
1E	Class 1B-1E
1F	Class 1B-1F
2G	Class 2B-1G
2H	Class 2B-1H
2J	Class 2B-1J
2K	Class 2B-1K
2L	Class 2B-1L

"**Related Class B-1H Reference Tranche**" means, for any Reference Pool, the Reference Tranche specified below:

Reference Pool	Reference Tranche

1A	Class B-1AH
1B	Class B-1BH
1C	Class B-1CH
1D	Class B-1DH
1E	Class B-1EH
1F	Class B-1FH
2G	Class B-1GH
2H	Class B-1HH
2J	Class B-1JH
2K	Class B-1KH
2L	Class B-1LH

"**Related Class B-2H Reference Tranche**" means, for any Reference Pool, the Reference Tranche specified below:

Reference Pool	**Reference Tranche**
1A	Class B-2AH
1B	Class B-2BH
1C	Class B-2CH
1D	Class B-2DH
1E	Class B-2EH
1F	Class B-2FH
2G	Class B-2GH
2H	Class B-2HH
2J	Class B-2JH
2K	Class B-2KH
2L	Class B-2LH

"**Related Class M-1H Reference Tranche**" means, for any Reference Pool, the Reference Tranche specified below:

Reference Pool	**Reference Tranche**
1A	Class M-1AH
1B	Class M-1BH
1C	Class M-1CH
1D	Class M-1DH
1E	Class M-1EH
1F	Class M-1FH
2G	Class M-1GH
2H	Class M-1HH
2J	Class M-1JH
2K	Class M-1KH
2L	Class M-1LH

"**Related Class M-2 Reference Tranche**" means, for any Reference Pool, the Reference Tranche specified below:

Reference Pool	**Reference Tranche**
1A	Class 1M-2A
1B	Class 1M-2B
1C	Class 1M-2C
1D	Class 1M-2D
1E	Class 1M-2E
1F	Class 1M-2F
2G	Class 2M-2G
2H	Class 2M-2H
2J	Class 2M-2J
2K	Class 2M-2K
2L	Class 2M-2L

"**Related Class M-2H Reference Tranche**" means, for any Reference Pool, the Reference Tranche specified below:

Reference Pool	Reference Tranche
1A	Class M-2AH
1B	Class M-2BH
1C	Class M-2CH
1D	Class M-2DH
1E	Class M-2EH
1F	Class M-2FH
2G	Class M-2GH
2H	Class M-2HH
2J	Class M-2JH
2K	Class M-2KH
2L	Class M-2LH

"**Related Class X-H Reference Tranche**" means, for any Reference Pool, the Reference Tranche specified below:

Reference Pool	Reference Tranche
1A	Class 1X-AH
1B	Class 1X-BH
1C	Class 1X-CH
1D	Class 1X-DH
1E	Class 1X-EH
1F	Class 1X-FH
2G	Class 2X-GH
2H	Class 2X-HH
2J	Class 2X-JH
2K	Class 2X-KH
2L	Class 2X-LH

"**Related Reference Tranche**" means, for a Reference Pool, the Related Class A-H, Class X-H, Class M-1H, Class M-2, Class M-2H, Class B-1, Class B-1H or Class B-2H Reference Tranche, as applicable.

"**Corresponding Class of Securities**" means, with respect to a Reference Tranche, the Class of Securities, if any, having the same alphanumeric designation as such Reference Tranche.

"**Corresponding Reference Tranche**" means, with respect to a Class of Security, the Reference Tranche, if any, having the same alphanumeric designation as such Class of Security.

With respect to any Payment Date, any reductions in the Class Notional Amount of a Reference Tranche, allocated pursuant to the hypothetical structure as described in this Offering Memorandum as a result of the occurrence of Credit Events or Modification Events on the Reference Obligations, will result in a corresponding reduction in the Class Principal Balance of the Corresponding Class of Securities, if any. Similarly, with respect to any Payment Date, the amount of any principal collections on the Reference Obligations that are allocated to reduce the Class Notional Amount of a Reference Tranche pursuant to the hypothetical structure described in this Offering Memorandum will result in the Issuer being required to pay a corresponding amount of principal on such Payment Date to the Corresponding Class of Securities, if any, as a result of the relationship between such Corresponding Class of Securities on the one hand and its Corresponding Reference Tranche on the other hand. Investors in the Securities should review and understand all the information related to the hypothetical structure and the Reference Tranches in this Offering Memorandum and otherwise made available to such investors as if they were investing in the Reference Tranche corresponding to their Class of Securities.

The effect of linking the Securities to the Reference Pool (and the corresponding Reference Tranches) pursuant to the Indenture under the hypothetical structure is that Fannie Mae transfers to the Holders a portion of the economic exposure that it would otherwise bear with respect to applicable Reference Pools. In particular, economic exposure is transferred to the extent that the Class Principal Balances of the Securities are subject to being written down as a result of the occurrence of Credit Events or Modification Events on the Reference Obligations (with corresponding transfers of Allocated Write-down Amounts to the Trustor Account in respect of such occurrences), as described in this Offering Memorandum. The Issuer is not issuing any securities that represent Legacy Senior Risk or Legacy Mezzanine Risk. Fannie Mae is retaining all Legacy Senior Risk, as well as portions of the Legacy Mezzanine Risk (other than portions thereof represented by securities that were issued in connection with Legacy CAS) and the Legacy Subordinate Risk (other than portions thereof represented by the Securities and securities that were issued in connection with Legacy CAS).

On the Closing Date, in connection with the European Securitization Rules, Fannie Mae will enter into the European Risk Retention Letter irrevocably restricting its ability to transfer or hedge, for each Reference Pool, more than a 95% pro rata share of the credit risk on any of (i) the Related Class A-H Reference Tranche, (ii) the Related Class X-H Reference Tranche, (iii) the Related Class M-1H Reference Tranche, (vi) the Related Class M-2 and Class M-2H Reference Tranches (in the aggregate) or (v) the Related Class B-1 and Class B-1H Reference Tranches (in the aggregate). Additionally, Fannie Mae does not intend to and will not, through this transaction or any subsequent transactions, transfer or hedge, for any Reference Pool, any of the credit risk on the Related Class B-2H Reference Tranche. Any transfers or hedges that are not so restricted may be effected by, among others, the issuance of a new series of Connecticut Avenue Securities notes in the future that references the Reference Pool related to the Securities of this transaction. See "*European Securitization Rules*" and "*Risk Factors — Investment Factors and Risks Related to the Securities — Additional Governmental Actions in the U.S. and Abroad Could Adversely Affect the Market Value of the Securities*".

Combinable and Recombinable Securities (RCR Securities)

Holders of a Class of RCR Securities may exchange all or part of those Securities for proportionate interests in the related Exchangeable Securities, and vice versa, at any time on or after the earlier of (i) the tenth Business Day following the Closing Date or (ii) the first Business Day following the first Payment Date (the "**Initial Exchange Date**"); *provided*, that no such exchange will occur on any Payment Date or Record Date. Exchanges may occur repeatedly. Schedule I attached hereto sets forth the available combinations (the "**Combinations**") and characteristics of the Exchangeable Securities and RCR Securities and the exchange procedures and fees. For the avoidance of doubt, an investor that would otherwise become a Holder of a Class of RCR Securities on the Closing Date may specify, no later than 2:00 P.M. (New York City time) on the third Business Day prior to the Closing Date, any permissible combination of proportionate interests in related Exchangeable Securities for receipt by such investor on the Closing Date, in which case any exchange procedures and exchange fees otherwise applicable will be waived.

SUMMARY OF TERMS

The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Memorandum and related documents referred to herein. See "Index of Definitions", which appears at the end of this Offering Memorandum.

Title of Series..	Connecticut Avenue Securities, Series 2020-SBT1.
Issuer...	Connecticut Avenue Securities Trust 2020-SBT1, a Delaware statutory trust, is the "**Issuer**" of the Securities.
Offered Securities	The "**Offered Securities**" are the Class 1M-2 and Class 2M-2 Notes and Class 1B-1 and Class 2B-1 Certificates.
Notes	The "**Notes**" are the Class 1M-2 and Class 2M-2 Notes, together with the Exchangeable Securities for which they may be exchanged. The holders of the Notes are collectively referred to as the "**Noteholders**" and each, a "**Noteholder**."
Class B-1 Certificates	The "**Class B-1 Certificates**" are the Class 1B-1 and Class 2B-1 Certificates, together with the Exchangeable Securities for which they may be exchanged. The holders of the Class B-1 Certificates are collectively referred to as the "**Class B-1 Certificateholders**" and each, a "**Class B-1 Certificateholder**."
Securities	The Notes and the Class B-1 Certificates are together referred to as the "**Securities**." The Noteholders and Class B-1 Certificateholders are collectively referred to as the "**Securityholders**" and each a "**Securityholder**." The Securities will receive principal payments and will be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Corresponding Reference Tranches.
Trustor and Administrator......................................	Fannie Mae, a government-sponsored enterprise chartered by Congress, will act as trustor (the "**Trustor**") and as administrator (the "**Administrator**") of the Issuer.
Delaware Trustee..	U.S. Bank Trust National Association, not in its individual capacity but solely in its capacity as Delaware Trustee (the "**Delaware Trustee**") pursuant to an amended and restated trust agreement, dated as of the Closing Date (the "**Trust Agreement**"), entered into among the Delaware Trustee, Fannie Mae, as Trustor and Administrator, and Wells Fargo Bank, N.A. as certificate registrar and certificate paying agent.
Indenture Trustee	Wells Fargo Bank, N.A. ("**Wells Fargo Bank**") will act as indenture trustee (the "**Indenture Trustee**") pursuant to an indenture, dated as of the Closing Date (the "**Indenture**") entered into with the Issuer and the

Administrator. See "*The Agreements — The Indenture*".

Exchange Administrator .... Wells Fargo Bank will act as the exchange administrator (the "**Exchange Administrator**") for the RCR Securities and the Exchangeable Securities. The Exchange Administrator will, among other duties, administer all exchanges of RCR Securities for Exchangeable Securities and vice versa, which will include receiving notices of requests for such exchanges from Securityholders, accepting the Securities to be exchanged, and giving notice to the Indenture Trustee of all such exchanges.

Custodian .... Wells Fargo Bank will act as custodian (the "**Custodian**"), pursuant to the Indenture, with respect to investments held in the Cash Collateral Account.

Investment Agent .... Wells Fargo Bank or an affiliate thereof will act as investment agent (the "**Investment Agent**"), pursuant to the Investment Agency Agreement (the "**Investment Agency Agreement**"), by and among the Issuer, the Administrator, the Investment Agent and the Custodian, with respect to investments held in the Cash Collateral Account.

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

Cash Collateral Account .... The "**Cash Collateral Account**" will be established on the Closing Date in the name of the Issuer and subject to the lien of the Indenture Trustee on behalf of the Secured Parties under the Indenture. The Cash Collateral Account will include one or more individual subaccounts relating to each Class of Exchangeable Securities.

Gross proceeds of the sale of the Notes will be delivered to the Custodian for deposit in the subaccounts relating to the Classes of Exchangeable Securities that are Notes, in amounts corresponding to their initial Class Principal Balances (collectively, the "**Notes Subaccounts**"), and the gross proceeds of the sale of the Class B-1 Certificates will be delivered to the Custodian for deposit in the subaccounts relating to the Classes of Exchangeable Securities that are Class B-1 Certificates, in amounts corresponding to their initial Class Principal Balances (collectively, the "**B-1 Subaccounts**"). The "**Applicable Subaccount**" for a Class of Exchangeable Securities means the applicable Notes Subaccount or the applicable B-1 Subaccount, as the context requires.

In addition, on each Remittance Date, the Trustor will deposit the Allocated Note Write-up Amounts for such date, if any, in the applicable Notes Subaccounts and the Trustor will deposit the Allocated B-1 Write-up Amounts for such date, if any, in the applicable B-1 Subaccounts.

At the direction of the Investment Agent, the Custodian will invest amounts held in the Applicable Subaccounts in Eligible Investments pursuant to the Investment Agency Agreement.

Upon receipt of a statement from the Indenture Trustee specifying the payments due on a Payment Date, the Investment Agent will direct the Custodian (i) to liquidate Eligible Investments held in the Applicable Subaccounts, (ii) to transfer Allocated Write-down Amounts, if any, to the Issuer by transferring such amounts from the Applicable Subaccounts for deposit in the Trustor Account on the related Remittance Date, and (iii) to the extent available after such transfer, deposit the proceeds in the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of principal due on the related Securities on the related Payment Date. Investment earnings on Eligible Investments held in the Cash Collateral Account during the related Investment Accrual Period will be deposited in the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of interest (with any investment earnings in excess of the applicable LIBOR Interest Component for such Payment Date to be retained in the Applicable Subaccounts and available for deposit to the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of the applicable LIBOR Interest Component on subsequent Payment Dates).

The "**LIBOR Interest Component**" for a Payment Date is the Notes LIBOR Interest Component and/or the B-1 LIBOR Interest Component for such Payment Date, as applicable.

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

The "**B-1 LIBOR Interest Component**" for a Payment Date is an amount equal to the *product* of (i) one-month LIBOR for such Payment Date, (ii) the aggregate Class Principal Balance of the Class B-1 Certificates immediately preceding such Payment Date and (iii) a fraction, the numerator of which is the actual number of days in the related Security Accrual Period and the denominator of which is 360.

The rights of the Securityholders in the Cash Collateral

Account will be subordinate to any required transfer of Allocated Write-down Amounts to the Issuer by deposit in the Trustor Account for so long as the Securities remain outstanding.

The "**Investment Accrual Period**" with respect to a Payment Date is the calendar month immediately preceding the month of such Payment Date.

Eligible Investments ....

"**Eligible Investments**" means each of the following investments, provided such investment is scheduled to mature on or before the immediately following Remittance Date, and all cash proceeds thereof: (a) obligations issued or fully guaranteed by the U.S. government; (b) repurchase obligations involving any security that is an obligation of, or fully guaranteed by, the U.S. government or any agency or instrumentality thereof, and entered into with a depository institution or trust company (as principal) subject to supervision by U.S. federal or state banking or depository institution authorities, provided that (i) such institution has a short-term issuer rating of "A-1+", "P1", "F1+" or equivalent from a nationally recognized statistical rating organization, (ii) if Fitch Ratings, Inc. has been engaged to provide a rating of any Securities, such institution must have a short-term issuer rating of "F1+", and (iii) if S&P Global Ratings, a Standard & Poor's Financial Services LLC business, has been engaged to provide a rating of any Securities, such institution must have a short-term issuer rating of "A-1+"; and (c) U.S. government money market funds that are designed to meet the dual objective of preservation of capital and timely liquidity; provided, however, that in the event an investment fails to qualify under (a), (b) or (c) above, the proceeds of the sale of such investment will be deemed to be liquidation proceeds of an Eligible Investment for all purposes of the Indenture and the Trust Agreement provided such liquidation proceeds are promptly reinvested in Eligible Investments that qualify in accordance with one of the foregoing. With respect to money market funds, the maturity date will be determined under Rule 2a-7 under the Investment Company Act.

Security Accrual Period ....

The "**Security Accrual Period**" for the Securities and each Payment Date is 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.

The amount of interest that will accrue on a given Class of Securities during each Security Accrual Period is equal to:

- the Class Coupon for such Class of Securities for such Security Accrual Period (calculated using the Class Coupon formula as described herein), multiplied by

- the Class Principal Balance of such Class of Securities immediately prior to such Payment Date, multiplied by
- the actual number of days in the related Security Accrual Period, divided by
- 360.

Securities Distribution Accounts ....

The "**Securities Distribution Accounts**" are two accounts to be established on the Closing Date in the name of the Indenture Trustee - one for the benefit of the Noteholders (the "**Notes Distribution Account**") and the other for the benefit of the Class B-1 Certificateholders (the "**B-1 Distribution Account**").

The Notes Distribution Account will include deposits of amounts due in respect of the Notes from time to time of (a) the investment income earned on Eligible Investments held in the Notes Subaccounts (up to the amount of the Notes LIBOR Interest Component for a Payment Date), (b) the proceeds from the liquidation of the Eligible Investments held in the Notes Subaccounts (up to the amount of the aggregate principal payable in respect of the Notes for a Payment Date) and (c) due and payable Notes Investment Interest Contributions and Notes Investment Liquidation Contributions, if any.

The B-1 Distribution Account will include deposits of amounts payable in respect of the Class B-1 Certificates from time to time of (a) the investment income earned on Eligible Investments held in the B-1 Subaccounts (up to the amount of the B-1 LIBOR Interest Component for a Payment Date), (b) the proceeds from the liquidation of the Eligible Investments held in the B-1 Subaccounts (up to the amount of the aggregate principal payable in respect of the Class B-1 Certificates for a Payment Date) and (c) B-1 Required Reserve Withdrawal Amounts and due and payable B-1 Supplemental Reserve Amounts, if any.

Notes Investment Interest Contribution ....

The Indenture will provide that on each Remittance Date, the Trustor will be required to transfer to the Notes Distribution Account any Notes Investment Interest Contribution for such Remittance Date.

The "**Notes Investment Interest Contribution**" for each Remittance Date is the *sum* of:

(a) the *excess*, if any, of (i) the Notes LIBOR Interest Component for the related Payment Date *over* (ii) the aggregate investment earnings on Eligible Investments in the Notes Subaccounts during the related Investment

Accrual Period; *plus*

(b) the *excess*, if any, of (i) the aggregate of the Interest Accrual Amounts for the Notes for the related Payment Date *over* (ii) the Notes LIBOR Interest Component for such Payment Date.

On each Remittance Date, the Trustor will deposit the Notes Investment Interest Contribution, if any, for such Remittance Date in the Notes Distribution Account, whereupon such amount will be paid to the Holders in respect of interest on the Notes on the related Payment Date.

Notes Investment Liquidation Contribution ....

The Indenture will provide that on each Remittance Date, the Trustor will be required to transfer to the Notes Distribution Account any Notes Investment Liquidation Contribution for such Remittance Date.

The "**Notes Investment Liquidation Contribution**" for each Remittance Date is the *excess*, if any, of (i) the principal amount (book value) of Eligible Investments in the Notes Subaccounts to be liquidated on such Remittance Date, *over* (ii) the amount of liquidation proceeds from such Eligible Investments available for deposit in the Notes Distribution Account on such Remittance Date.

On each Remittance Date, the Trustor will deposit the Notes Investment Liquidation Contribution, if any, for such Remittance Date in the Notes Distribution Account, whereupon such amount will be paid to the Holders in respect of principal of the Notes on the related Payment Date.

Allocated Note Write-down Amount.......................

The "**Allocated Note Write-down Amount**" for any Remittance Date is the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Notes on the related Payment Date (without regard to any exchanges of Exchangeable Securities for any RCR Securities).

Upon receipt of a statement from the Indenture Trustee specifying payments due on a Payment Date, the Custodian will liquidate Eligible Investments in the applicable Notes Subaccounts to the extent necessary to transfer any Allocated Note Write-down Amount to the Issuer by deposit in the Trustor Account on the related Remittance Date. Amounts on deposit in the Trustor Account will be made available to the Trustor in accordance with the terms of the Trust Agreement.

Allocated Note Write-up Amount ....

The "**Allocated Note Write-up Amount**" for any Remittance Date is the aggregate Tranche Write-up

Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Notes on the related Payment Date (without regard to any exchanges of Exchangeable Securities for any RCR Securities).

On each Remittance Date, the Trustor will deposit the Allocated Note Write-up Amount, if any, for such date in the applicable Notes Subaccounts, whereupon the Investment Agent will direct the Custodian to invest such amount in Eligible Investments.

B-1 Reserve Account ....

The "**B-1 Reserve Account**" is an account to be established on the Closing Date in the name of the Indenture Trustee for the benefit of the Class B-1 Certificateholders. The B-1 Reserve Account will include deposits of B-1 Reserve Amounts required to be paid by the Trustor under the Trust Agreement.

Trustor Account..

The "**Trustor Account**" is account to be established on the Closing Date in the name of the Issuer for the benefit of the Trustor. Allocated Note Write-down Amounts will be transferred from the applicable Notes Subaccounts to the Issuer by deposit in the Trustor Account, and Allocated B-1 Write-down Amounts will be transferred from the applicable B-1 Subaccounts to the Issuer by deposit in the Trustor Account. Amounts on deposit in the Trustor Account will be made available to the Trustor in accordance with the terms of the Trust Agreement.

B-1 Reserve Amounts, B-1 Required Reserve Withdrawal Amounts and B-1 Supplemental Reserve Amounts..

The Trust Agreement will provide that on each B-1 Reserve Account Quarterly Deposit Date, the Trustor will deposit the B-1 Reserve Amount for the related B-1 Quarterly Reserve Period in the B-1 Reserve Account.

"**B-1 Reserve Account Quarterly Deposit Date**" means, for a B-1 Quarterly Reserve Period, the first Business Day of such period.

"**B-1 Quarterly Reserve Period**" means the period commencing on the first Business Day of a calendar quarter (or, in the case of the first such period, on the Closing Date) and ending on the day immediately preceding the first Business Day of the succeeding calendar quarter.

"**B-1 Reserve Amount**" means, for each B-1 Quarterly Reserve Period, the *sum* of

(a) the Trustor's reasonable, good-faith estimate of the *excess*, if any, of (i) the aggregate of the B-1 LIBOR Interest Components in respect of each Payment Date in such B-1 Quarterly Reserve Period *over* (ii) the aggregate of the investment earnings on Eligible Investments in the B-1 Subaccounts in respect of each Payment Date in such B-1 Quarterly Reserve Period; *plus*

(b) the Trustor's reasonable, good-faith estimate of the *excess*, if any, of (i) the aggregate of the Interest Accrual Amounts for the Class B-1 Certificates in respect of each Payment Date in such B-1 Quarterly Reserve Period *over* (ii) the aggregate of the B-1 LIBOR Interest Component for each Payment Date in such B-1 Quarterly Reserve Period; *plus*

(c) the Trustor's reasonable, good-faith estimate of the *excess*, if any, of (i) the aggregate principal amount (book value) of Eligible Investments in the B-1 Subaccounts to be liquidated in respect of each Payment Date in such B-1 Quarterly Reserve Period *over* (ii) the aggregate proceeds from the liquidation of such Eligible Investments available in the B-1 Distribution Account in respect of each Payment Date in such B-1 Quarterly Reserve Period.

On each Remittance Date, the Indenture Trustee will withdraw the B-1 Required Reserve Withdrawal Amount, if any, from the B-1 Reserve Account and deposit such amount in the B-1 Distribution Account.

"**B-1 Required Reserve Withdrawal Amount**" means, for a Remittance Date, the *sum* of

(a) the *excess*, if any, of

(i) the aggregate of the Interest Accrual Amounts for the Class B-1 Certificates for the related Payment Date, *over*

(ii) the aggregate of the investment earnings on Eligible Investments in the B-1 Subaccounts during the related Investment Accrual Period, *plus*

(b) the B-1 Certificates Investment Liquidation Contribution, if any, for such Remittance Date.

The "**B-1 Certificates Investment Liquidation Contribution**" for each Remittance Date is the *excess*, if any, of (i) the principal amount (book value) of Eligible Investments in the B-1 Subaccounts to be liquidated on such date, *over* (ii) the amount of liquidation proceeds from such Eligible Investments available for deposit in the B-1 Distribution Account on such Remittance Date.

On each Remittance Date, the Trustor will deposit the B-1 Supplemental Reserve Amount, if any, in the B-1 Distribution Account; provided, that upon the Trustor's direction to the Indenture Trustee, amounts on deposit in the Trustor Account, if any, may be transferred to the B-1 Distribution Account in respect of the foregoing payment obligation.

"**B-1 Supplemental Reserve Amount**" means, for a Remittance Date, an amount (calculated prior to the withdrawal of any B-1 Required Reserve Withdrawal Amount for such Remittance Date) equal to the *excess*, if any, of the B-1 Required Reserve Withdrawal Amount for such Remittance Date *over* the amount then on deposit in the B-1 Reserve Account.

If any amount remains on deposit in the B-1 Reserve Account at the end of a B-1 Quarterly Reserve Period (such amount, the "**B-1 Reserve Surplus**"), the Trustor may elect either: (i) to direct the Indenture Trustee to deposit such B-1 Reserve Surplus in the Trustor Account, whereupon such B-1 Reserve Surplus will be made available to the Trustor; or (ii) to net such B-1 Reserve Surplus from the B-1 Reserve Amount otherwise to be deposited in the B-1 Reserve Account by the Trustor on the succeeding B-1 Reserve Account Quarterly Deposit Date.

Allocated B-1 Write-down Amount........................

The "**Allocated B-1 Write-down Amount**" for any Remittance Date is the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Class B-1 Certificates on the related Payment Date (without regard to any exchanges of Exchangeable Securities for any RCR Securities) (together with the Allocated Note Write-down Amount for such Remittance Date, the "**Allocated Write-down Amount**" for such Remittance Date).

Upon receipt of a statement from the Indenture Trustee specifying payments due on a Payment Date, the Custodian will liquidate Eligible Investments in the applicable B-1 Subaccounts to the extent necessary to transfer any Allocated B-1 Write-down Amount to the Issuer by deposit in the Trustor Account on the related Remittance Date. Amounts on deposit in the Trustor Account will be made available to the Trustor in accordance with the terms of the Trust Agreement.

Allocated B-1 Write-up Amount ....

The "**Allocated B-1 Write-up Amount**" for any Remittance Date is the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Class B-1 Certificates on the related Payment Date (without regard to any exchanges of Exchangeable Securities for any RCR Securities) (together with the Allocated Note Write-up Amount for such Remittance Date, the "**Allocated Write-up Amount**" for such Remittance

	Date). On each Remittance Date, the Trustor will deposit the Allocated B-1 Write-up Amount, if any, for such date in the applicable B-1 Subaccounts, whereupon the Investment Agent will direct the Custodian to invest such amount in Eligible Investments.
Exchanges of RCR Securities	Holders of RCR Securities may exchange all or part of those Securities for proportionate interests in the related Exchangeable Securities, and vice versa. Exchanges may occur repeatedly. Schedule I hereto sets forth the available Combinations, characteristics of the Exchangeable Securities and the exchange procedures and fees. RCR Securities that are held by Holders will receive interest payments that are allocable to the related Exchangeable Securities, calculated at the applicable class coupon rate, and all principal amounts that are payable by the Issuer on the related Exchangeable Securities will be allocated to and payable to the related RCR Securities. In addition, all Tranche Write-down Amounts that are allocable to Exchangeable Securities will be allocated to reduce the Class Principal Balance of the related RCR Securities (to the extent such RCR Securities have a Class Principal Balance greater than zero). Further, all Tranche Write-up Amounts that are allocable to Exchangeable Securities will be allocated to increase the Class Principal Balance of the related RCR Securities. If any Tranche Write-down Amounts are allocated to a Class or Classes of Exchangeable Securities on any Payment Date, the Allocated Write-down Amount will be transferred to the Trustor Account. To the extent that any Tranche Write-up Amounts are allocated to increase the Class Principal Balances of the related RCR Securities, Fannie Mae will owe the Issuer an Allocated Write-up Amount (without regard to any exchanges of Exchangeable Securities for RCR Securities), which will be deposited in the Applicable Subaccounts and invested thereafter in Eligible Investments.
Classes...	Class 1A-AH, Class 1A-BH, Class 1A-CH, Class 1A-DH, Class 1A-EH, Class 1A-FH, Class 2A-GH, Class 2A-HH, Class 2A-JH, Class 2A-KH, Class 2A-LH, Class 1X-AH, Class 1X-BH, Class 1X-CH, Class 1X-DH, Class 1X-EH, Class 1X-FH, Class 2X-GH, Class 2X-HH, Class 2X-JH, Class 2X-KH, Class 2X-LH, Class M-1AH, Class M-1BH, Class M-1CH, Class M-1DH, Class M-1EH, Class M-1FH, Class 1M-2A Class M-2AH, Class 1M-2B, Class M-2BH, Class 1M-2C, Class M-2CH, Class 1M-2D, Class M-2DH, Class 1M-2E, Class M-2EH, Class 1M-2F, Class M-2FH, Class M-1GH, Class M-1HH, Class M-1JH, Class M-1KH, Class M-1LH, Class 2M-2G, Class M-2GH, Class 2M-2H, Class M-2HH, Class 2M-2J, Class M-2JH, Class 2M-2K, Class M-2KH, Class 2M-2L, Class M-2LH, Class 1B-1A, Class B-1AH, Class 1B-1B, Class B-1BH, Class 1B-1C, Class B-1CH, Class 1B-1D, Class

	B-1DH, Class 1B-1E, Class B-1EH, Class 1B-1F, Class B-1FH, Class B-1GH, Class B-1HH, Class B-1JH, Class B-1KH, Class B-1LH, Class B-2AH, Class B-2BH, Class B-2CH, Class B-2DH, Class B-2EH, Class B-2FH, Class 2B-1G, Class 2B-1H, Class 2B-1J, Class 2B-1K, Class 2B-1L, Class B-2GH, Class B-2HH, Class B-2JH, Class B-2KH and Class B-2LH, as applicable (each, a "**Class**" and together, the "**Classes**").
Class Principal Balance..	The "**Class Principal Balance**" of each Class of Securities as of any Payment Date is the maximum dollar amount of principal to which the Holders of the related Class of Securities are then entitled, with such amount being equal to the initial Class Principal Balance of the related Class of Securities, *minus* the aggregate amount of principal paid by the Issuer on the related Class of Securities on such Payment Date and all prior Payment Dates, *minus* the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Principal Balance of the related Class of Securities on such Payment Date and on all prior Payment Dates, and *plus* the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of the related Class of Securities on such Payment Date and on all prior Payment Dates (in each case without regard to any exchanges of Exchangeable Securities for RCR Securities). The Class Principal Balance of each Class of Securities (other than RCR Securities) will at all times equal the Class Notional Amount of the Corresponding Reference Tranche. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date. The aggregate Class Principal Balance of each outstanding Class of RCR Securities will be equal to the aggregate outstanding Class Principal Balance of the Exchangeable Securities that were exchanged for such RCR Securities. In each case, principal amounts that are payable by the Issuer on the related Exchangeable Securities will be allocated to and payable on any outstanding RCR Securities.
Payment Date..	Payments on the Securities will be made by the Indenture Trustee on the twenty-fifth (25th) day of each month (or, if such day is not a Business Day, then on the next succeeding Business Day) beginning in March 2020 (each, a "**Payment Date**"). The "**Remittance Date**" is the Business Day immediately preceding each Payment Date.
Closing Date	On or about March 11, 2020 (the "**Closing Date**").
Record Date..	The Business Day immediately preceding a Payment Date, with respect to Book-Entry Securities, and the last Business Day of the month preceding a Payment Date,

	with respect to Definitive Securities (the "**Record Date**").
Maturity Date..	The Issuer will be obligated to retire the outstanding Classes of Securities by paying an amount equal to their Class Principal Balances, plus accrued and unpaid interest, on the Payment Date in February 2040 (the "**Maturity Date**"). However, the Securities in a Group may be paid in full prior to the Maturity Date on (a) the Early Redemption Date for such Group or (b) the Payment Date on which the aggregate Class Principal Balance of all outstanding Securities in such Group is otherwise reduced to zero. If on the Maturity Date a Class of RCR Securities is outstanding, all amounts payable on the Exchangeable Securities that were exchanged for such RCR Securities will be allocated to and payable on the applicable RCR Securities entitled to receive those amounts, as further described under "*Description of the Securities — Termination Dates*."
Early Redemption Option..	Fannie Mae, as holder of the Ownership Certificate (the "**Directing Certificateholder**"), may direct the Issuer to redeem the Securities in a Group on any Payment Date on or after the earlier to occur of (i) the Payment Date on which the aggregate unpaid principal balance of the Reference Obligations in such Group is less than or equal to 10% of the related Cut-off Date Balance and (ii) the Payment Date occurring in February 2027, by paying an amount equal to the outstanding Class Principal Balance of the Securities in such Group, plus accrued and unpaid interest and related unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee (the "**Early Redemption Option**"). If on the Early Redemption Date for a Group, a Class of RCR Securities is outstanding, all principal amounts that are payable by the Issuer on the Exchangeable Securities that were exchanged for such RCR Securities will be allocated to and payable on the applicable RCR Securities entitled to receive principal. See "*Description of the Securities — Early Redemption Option*".
Early Redemption Date..	The "**Early Redemption Date**" for a Group is the earliest to occur of (i) the Payment Date, if any, on which the Securities in such Group are redeemed by the Issuer pursuant to the Early Redemption Option, (ii) the Payment Date designated by the Trustor as the Early Redemption Date as a result of the occurrence of a Redemption Trigger Event for such Group and (iii) the Payment Date following a Mandatory Redemption Event for such Group.

Redemption Trigger Event	A "**Redemption Trigger Event**" for a Group is the occurrence of any of the following events: (1) accounting, insurance or regulatory changes after the Closing Date that, in Fannie Mae's reasonable determination, have a material adverse effect on Fannie Mae; (2) legal, regulatory or accounting requirements or guidelines that, in Fannie Mae's reasonable determination, materially affect the financial position, accounting treatment or intended benefit of or to Fannie Mae; (3) a requirement, in Fannie Mae's reasonable determination after consultation with a nationally recognized and reputable law firm, that Fannie Mae or any other transaction party must register as a "commodity pool operator" under the Commodity Exchange Act solely because of its participation in the transaction; or (4) material impairment of Fannie Mae's rights under the Trust Agreement or Indenture due to the amendment or modification of any Transaction Document.
Mandatory Redemption Event	A "**Mandatory Redemption Event**" for a Group is the earlier to occur of the following events: (1) the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pools in such Group and the disposition of any REO in respect thereof; or (2) the removal of the last Reference Obligation remaining in the Reference Pools in such Group and any REO in respect thereof.
Termination Date..	The Securities in a Group will no longer be entitled to payments of principal or interest after the date (for such Group, the "**Termination Date**") which is the earliest of: (1) the Maturity Date; (2) the Early Redemption Date for such Group; and (3) the Payment Date on which the aggregate initial Class Principal Balances (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Securities in such Group, plus all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee, have otherwise

been paid in full.

Projected Recovery Amount .... On the Termination Date for a Group, the Projected Recovery Amount for each Reference Pool in such Group will be included in the calculation of the Principal Recovery Amount for each such Reference Pool. See "*Description of the Securities – Projected Recovery Amount.*"

Legal Status .... The Securities will be issued by the Issuer and will be subordinated to any required transfer of Allocated Write-down Amounts be transferred to the Trustor Account, and Securityholders will have recourse solely to the assets of the Issuer. The Securities will be obligations of the Issuer only. The RCR Securities represent interests in the applicable Exchangeable Securities. **Neither the United States nor Fannie Mae guarantees the Securities or any interest or return of discount on the Securities. The Securities are not debts or obligations of the United States, Fannie Mae or any agency or instrumentality of the United States.**

Listing .... Subsequent to issuance of the Securities, Fannie Mae intends to apply to the Singapore Exchange for the Securities to be listed for trading on the Singapore Exchange. Following any such application, there can be no assurance that any such listing will be granted or maintained. For so long as any Securities may be listed on the Singapore Exchange and the rules of the exchange so require, such Securities will be traded on the Singapore Exchange in a minimum board lot size of $200,000.

Form of Securities .... The Securities will be issued on the Closing Date as book-entry Securities (the "**Book-Entry Securities**") and will be held through the book-entry system of the DTC, and, as applicable, Euroclear and Clearstream. The Securities will be available in fully-registered form ("**Definitive Securities**") only in the limited circumstances disclosed under "*Description of the Securities — Form, Registration and Transfer of the Securities*".

Securities Acquired by Fannie Mae .... Fannie Mae may, from time to time, purchase or otherwise acquire any of the Securities at any price or prices, in the open market or otherwise. Any such Securities may be sold by Fannie Mae from time to time in negotiated transactions at varying prices to be determined at the time of sale; *provided*, that the Securities will be sold only (i) in the United States to "Qualified Institutional Buyers" in reliance on Rule 144A and (ii) in offshore transactions to persons who are not "U.S. Persons" in reliance on Regulation S. These sales may be made to or through dealers.

Hypothetical Structure and Reference Tranches... Solely for purposes of making the calculations for each Payment Date of any principal write-downs (or write-ups) as a result of Credit Events (or reversals thereof) or

Modification Events on the Reference Obligations and principal payments required to be made on the Securities by the Issuer, hypothetical structure of Reference Tranches deemed to be backed by the applicable Reference Pools have been established as set forth in the table under "*Transaction Summary*" above. Such calculations will continue to be made in respect of a Reference Pool until the Termination Date for the related Group, notwithstanding any termination of the related Legacy CAS issuance prior to such Termination Date.

Senior Reference Tranches .... The "**Senior Reference Tranches**" are the Class 1A-AH, Class 1A-BH, Class 1A-CH, Class 1A-DH, Class 1A-EH, Class 1A-FH, Class 2A-GH, Class 2A-HH, Class 2A-JH, Class 2A-KH and Class 2A-LH Reference Tranches.

Mezzanine Reference Tranches .... The "**Mezzanine Reference Tranches**" are the Class 1X-AH, Class 1X-BH, Class 1X-CH, Class 1X-DH, Class 1X-EH, Class 1X-FH, Class M-1AH, Class M-1BH, Class M-1CH, Class M-1DH, Class M-1EH, Class M-1FH, Class 1M-2A Class M-2AH, Class 1M-2B, Class M-2BH, Class 1M-2C, Class M-2CH, Class 1M-2D, Class M-2DH, Class 1M-2E, Class M-2EH, Class 1M-2F, Class M-2FH, 2X-GH, Class 2X-HH, Class 2X-JH, Class 2X-KH, Class 2X-LH, Class M-1GH, Class M-1HH, Class M-1JH, Class M-1KH, Class M-1LH, Class 2M-2G, Class M-2GH, Class 2M-2H, Class M-2HH, Class 2M-2J, Class M-2JH, Class 2M-2K, Class M-2KH, Class 2M-2L and Class M-2LH Reference Tranches.

Subordinate Reference Tranches .... The "**Subordinate Reference Tranches**" are the Mezzanine Reference Tranches, together with the Class 1B-1A, Class B-1AH, Class 1B-1B, Class B-1BH, Class 1B-1C, Class B-1CH, Class 1B-1D, Class B-1DH, Class 1B-1E, Class B-1EH, Class 1B-1F, Class B-1FH, Class B-2AH, Class B-2BH, Class B-2CH, Class B-2DH, Class B-2EH, Class B-2FH, Class 2B-1G, Class B-1GH, Class 2B-1H, Class B-1HH, Class 2B-1J, Class B-1JH, Class 2B-1K, Class B-1KH, Class 2B-1L, Class B-1LH, Class B-2GH, Class B-2HH, Class B-2JH, Class B-2KH and Class B-2LH Reference Tranches.

Reporting Period for Hypothetical Structure .... For any Payment Date and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches, the reporting period (each, a "**Reporting Period**") will be the second calendar month preceding the month of such Payment Date. For any Payment Date, the delinquency status of each Reference Obligation will be determined as of close of business on the last day of the related Reporting Period. For example, the Reporting Period for a March Payment Date is the preceding January, and determinations of the delinquency status of the Reference Obligations relative to the March Payment Date are made as of the preceding January 31.

CUSIP Numbers .... The CUSIP Numbers for the Classes of Securities are as follows:

Class	144A CUSIP	Regulation S CUSIP
1M-2A Notes	20753VAU2	U1942XAU7
1M-2B Notes	20753VAW8	U1942XAW3
1M-2C Notes	20753VAY4	U1942XAY9
1M-2D Notes	20753VAZ1	U1942XAZ6
1M-2E Notes	20753VBA5	U1942XBA0
1M-2F Notes	20753VBC1	U1942XBC6
1M-2 Notes	20753VBE7	U1942XBE2
1B-1A Certificates	20753VBF4	U1942XBF9
1B-1B Certificates	20753VBH0	U1942XBH5
1B-1C Certificates	20753VBK3	U1942XBK8
1B-1D Certificates	20753VBM9	U1942XBM4
1B-1E Certificates	20753VBP2	U1942XBP7
1B-1F Certificates	20753VBR8	U1942XBR3
1B-1 Certificates	20753VBT4	U1942XBT9
2M-2G Notes	20753VCR7	U1942XCR2
2M-2H Notes	20753VCT3	U1942XCT8
2M-2J Notes	20753VDS4	U1942XDS9
2M-2K Notes	20753VCV8	U1942XCV3
2M-2L Notes	20753VCX4	U1942XCX9
2M-2 Notes	20753VCZ9	U1942XCZ4
2B-1G Certificates	20753VDA3	U1942XDA8
2B-1H Certificates	20753VDT2	U1942XDT7
2B-1J Certificates	20753VDE5	U1942XDE0
2B-1K Certificates	20753VDG0	U1942XDG5
2B-1L Certificates	20753VDJ4	U1942XDJ9
2B-1 Certificates	20753VDL9	U1942XDL4

Certain Relationships and Affiliations

Fannie Mae guarantees the MBS that are backed by the Reference Obligations, but Fannie Mae does not guarantee the Securities that will be issued by the Issuer. Fannie Mae's guaranty obligations with respect to the MBS are not collateralized. Fannie Mae also serves as Trustor and Administrator of the Issuer. These roles and Fannie Mae's relationships with the related loan sellers/servicers may give rise to conflicts of interest as further described in this Offering Memorandum under "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Securityholders — Interests of Fannie Mae May Not Be Aligned With the Interests of the Securityholders*". In addition, Wells Fargo Bank, N.A., which acts as the Indenture Trustee, Exchange Administrator, Investment Agent and Custodian may, in its separate capacities as originator, loan seller and servicer with respect to certain of the Reference Obligations, have interests that are adverse to Securityholders. Wells Fargo Bank, N.A. is the originator, loans seller and/or servicer for approximately 15.74% of the Reference Obligations in Group 1 (by Group 1 Cut-off Date Balance) and approximately 18.15% of the Reference Obligations in Group 2 (by Group 2 Cut-off Date Balance). Furthermore, the Initial Purchasers listed below are affiliated with the specified loan seller and/or servicer of certain Reference Obligations included in the Reference Pools. No other Initial Purchasers are affiliated with a loan seller and/or servicer of Reference Obligations representing 1% or more of Group 1 (by Group 1 Cut-off Date Balance) or Group 2 (by Group 2 Cut-off Date Balance). The list of loan sellers and/or servicers below reflects information as of the respective origination dates of the related Reference Obligations.

Initial Purchaser	Affiliated Servicer	% of Reference Obligations From Affiliated Seller/Servicer (by Group 1 Cut-off Date Balance)	% of Reference Obligations From Affiliated Seller/Servicer (by Group 2 Cut-off Date Balance)
Wells Fargo Securities, LLC	Wells Fargo Bank, N.A.	15.74%	18.15%
Citigroup Global Markets Inc.	CitiMortgage, Inc.	2.11%	0.78%

See "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Securityholders — Potential Conflicts of Interest of the Indenture Trustee and Exchange Administrator*". Moreover, the activities of the Initial Purchasers and their respective affiliates may result in certain conflicts of interest. See "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Securityholders — Potential Conflicts of Interest of the Initial Purchasers and their Affiliates*".

Interest

Each Class of Securities bears interest at a per annum interest rate (each, a "**Class Coupon**") based on the applicable coupon formula shown in the following table (subject to the minimum rate shown). The initial Class Coupons listed below apply only to the initial Security Accrual Period. Thereafter, the Indenture Trustee will calculate the Class Coupons for the Securities (including the RCR Securities) for each Security Accrual Period on the related LIBOR Adjustment Date. One-Month LIBOR will be determined using the ICE Method as described under "*Description of the Securities — Interest*". See also "*Risk Factors — Investment Factors and Risks Related to the Securities — Uncertainty as to the Determination of LIBOR and the Potential Phasing Out of LIBOR after 2021 May Adversely Affect the Value of the Floating Rate Securities*" *and* "*— The Use of an Alternative Method or Index in Place of LIBOR for Determining Monthly Interest Rates May Adversely Affect the Value of Certain Securities*".

Class	Initial Class Coupon	Class Coupon Formula	Minimum Rate
1M-2 Notes[(1)]	4.51263%	One-Month LIBOR + 3.65%	0%
1M-2A Notes[(2)]	4.51263%	One-Month LIBOR + 3.65%	0%
1M-2B Notes[(2)]	4.51263%	One-Month LIBOR + 3.65%	0%
1M-2C Notes[(2)]	4.51263%	One-Month LIBOR + 3.65%	0%
1M-2D Notes[(2)]	4.51263%	One-Month LIBOR + 3.65%	0%

Class	Initial Class Coupon	Class Coupon Formula	Minimum Rate
1M-2E Notes[2]	4.51263%	One-Month LIBOR + 3.65%	0%
1M-2F Notes[2]	4.51263%	One-Month LIBOR + 3.65%	0%
1B-1 Certificates[1]	7.61263%	One-Month LIBOR + 6.75%	0%
1B-1A Certificates[2]	7.61263%	One-Month LIBOR + 6.75%	0%
1B-1B Certificates[2]	7.61263%	One-Month LIBOR + 6.75%	0%
1B-1C Certificates[2]	7.61263%	One-Month LIBOR + 6.75%	0%
1B-1D Certificates[2]	7.61263%	One-Month LIBOR + 6.75%	0%
1B-1E Certificates[2]	7.61263%	One-Month LIBOR + 6.75%	0%
1B-1F Certificates[2]	7.61263%	One-Month LIBOR + 6.75%	0%
2M-2 Notes[1]	4.51263%	One-Month LIBOR + 3.65%	0%
2M-2G Notes[2]	4.51263%	One-Month LIBOR + 3.65%	0%
2M-2H Notes[2]	4.51263%	One-Month LIBOR + 3.65%	0%
2M-2J Notes[2]	4.51263%	One-Month LIBOR + 3.65%	0%
2M-2K Notes[2]	4.51263%	One-Month LIBOR + 3.65%	0%
2M-2L Notes[2]	4.51263%	One-Month LIBOR + 3.65%	0%
2B-1 Certificates[1]	7.46263%	One-Month LIBOR + 6.60%	0%
2B-1G Certificates[2]	7.46263%	One-Month LIBOR + 6.60%	0%
2B-1H Certificates[2]	7.46263%	One-Month LIBOR + 6.60%	0%
2B-1J Certificates[2]	7.46263%	One-Month LIBOR + 6.60%	0%
2B-1K Certificates[2]	7.46263%	One-Month LIBOR + 6.60%	0%
2B-1L Certificates[2]	7.46263%	One-Month LIBOR + 6.60%	0%

(1) RCR Securities for which Exchangeable Securities or other RCR Securities, as applicable, may be exchanged according to the Combinations set forth on Schedule I hereto.
(2) Exchangeable Securities for which RCR Securities may be exchanged according to the Combinations set forth on Schedule I hereto.

As described in this Offering Memorandum, the Class Principal Balance of any outstanding Class of Securities will be reduced to the extent of any Tranche Write-down Amounts that are allocated to reduce the Class Notional Amount of the Corresponding Reference Tranche. Any such reduction in the Class Principal Balance of an outstanding Class of Securities will result in a corresponding reduction in the related amount of interest that will accrue on such Class of Securities during subsequent Security Accrual Periods.

See "*Description of the Securities — Interest*".

Principal

On each Remittance Date, the Investment Agent will direct the Custodian to liquidate Eligible Investments in the Applicable Subaccounts and deposit to the applicable Securities Distribution Accounts for payment to the related Securityholders amounts necessary to pay principal on the related Securities as required under the Indenture.

Except as described below, on each Payment Date, the Indenture Trustee will pay principal to the Holders of each outstanding Class of Securities in an amount equal to the portion of the Senior Reduction Amount and/or the Subordinate Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the Corresponding Reference Tranche on such Payment Date as described under "— *Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below.

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

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

Reductions in Class Principal Balances of the Securities Due to Allocation of Tranche Write-down Amounts

On each Payment Date, including the Termination Date for a Group, the Class Principal Balance of each Class of Securities in a Group will be reduced, without any corresponding payment of principal, by the amount of the reduction, if any, in the Class Notional Amount of the Corresponding Reference Tranche due to the allocation of the Tranche Write-down Amount to such Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-down Amounts*".

If on a Payment Date (including the Maturity Date for a Group), a Class of RCR Securities is outstanding, all Tranche Write-down Amounts that are allocable to the Exchangeable Securities that were exchanged for such RCR Securities will be allocated to reduce the Class Principal Balances of the applicable RCR Securities (to the extent such RCR Securities have a Class Principal Balance greater than zero).

If any Tranche Write-down Amounts are allocated to a Class or Classes of Reference Tranches corresponding to a Class or Classes of Securities on any Payment Date, liquidation proceeds of Eligible Investments constituting the Allocated Write-down Amount will be transferred to the Issuer by deposit in the Trustor Account. Amounts on deposit in the Trustor Account will be made available to the Trustor in accordance with the terms of the Trust Agreement. After transfer of any such Allocated Write-down Amount, remaining liquidation proceeds will be deposited in the applicable Securities Distribution Accounts for payment of principal on the related Securities.

Increases in Class Principal Balances of the Securities Due to Allocation of Tranche Write-up Amounts

On each Payment Date, including the Termination Date for a Group, the Class Principal Balance of each Class of Securities in such Group will be increased by the amount of the increase, if any, in the Class Notional Amount of the Corresponding Reference Tranche due to the allocation of Tranche Write-up Amounts to such Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-up Amounts*". For the avoidance of doubt, through the Termination Date for a Group, a Tranche Write-up Amount may be applied to any related Reference Tranche even if the Class Notional Amount of such Reference Tranche has previously been reduced to zero (until the cumulative Tranche Write-up Amount allocated to such Class is equal to the cumulative Tranche Write-down Amount previously allocated to such Class).

If on the Maturity Date for a Group, a Class of RCR Securities is outstanding, all Tranche Write-up Amounts that are allocable to the Exchangeable Securities that were exchanged for such RCR Securities will be allocated to increase the Class Principal Balances of the applicable RCR Securities.

If any Tranche Write-up Amounts are allocated to a Class or Classes of Reference Tranches corresponding to a Class or Classes of Securities on any Payment Date, the Trustor will be required to transfer to the Issuer a corresponding Allocated Write-up Amount on the Remittance Date relating to the Payment Date on which the Tranche Write-up Amounts are allocated. The Allocated Write-up Amount transferred by the Trustor on a Remittance Date, if any, will be deposited in the Applicable Subaccounts and invested thereafter in Eligible Investments.

Hypothetical Structure and Calculations with Respect to the Reference Tranches

As described previously, solely for purposes of making the calculations for each Payment Date of (i) any principal write-downs (or write-ups) on the Securities as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations and (ii) principal payments required to be made on the Securities, a hypothetical structure of Reference Tranches deemed to be backed by the Reference Obligations in a Reference Pool has been established for each Reference Pool as indicated in the tables set forth under "*Transaction Summary*" above. Pursuant to the hypothetical structure for each Reference Pool:

- the Related Class A-H Reference Tranche is senior to all the other Related Reference Tranches and therefore does not provide any credit enhancement to the other Related Reference Tranches,

- the Related Class X-H Reference Tranche is subordinate to the Related Class A-H Reference and is senior to the Related Class M-1H, Class M-2, Class M-2H, Class B-1, Class B-1H and Class B-2H Reference Tranches,

- the Related Class M-1H Reference Tranche is subordinate to the Related Class A-H and Class X-H Reference Tranches and is senior to the Related Class M-2, Class M-2H, Class B-1, Class B-1H and Class B-2H Reference Tranches,

- the Related Class M-2 and Class M-2H Reference Tranches are *pari passu* with each other, are subordinate to the Related Class A-H, Class X-H and Class M-1H Reference Tranche and are senior to the Related Class B-1, Class B-1H and Class B-2H Reference Tranches,

- the Related Class B-1 and Class B-1H Reference Tranches are *pari passu* with each other, are subordinate to the Related Class A-H, Class X-H, Class M-1H, Class M-2 and Class M-2H Reference Tranches and are senior to the Related Class B-2H Reference Tranche, and

- the Related Class B-2H Reference Tranche is subordinate to all the other Related Reference Tranches and therefore does not benefit from any credit enhancement (other than any Overcollateralization Amount).

Each Reference Tranche will have an initial Class Notional Amount indicated in the table set forth under "*Transaction Summary*" above. and the aggregate of the initial Class Notional Amounts of all the Reference Tranches will be approximately equal to the Cut-off Date Balance of the Reference Obligations.

Class Notional Amount of Reference Tranches

The "**Class Notional Amount**" of each Reference Tranche as of any Payment Date is a notional amount equal to the initial Class Notional Amount of such Reference Tranche,

- *minus* the aggregate amount of Senior Reduction Amounts and Subordinate Reduction Amounts allocated to such Reference Tranche on such Payment Date and all prior Payment Dates,

- *minus* the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Reference Tranche on such Payment Date and on all prior Payment Dates,

- *plus* the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Reference Tranche on such Payment Date and on all prior Payment Dates and

- *plus*, in the case of a Senior Reference Tranche, any amount allocated to increase the Class Notional Amount of such Reference Tranche under the definition of "Unscheduled Principal."

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

Allocation of Senior Reduction Amount and Subordinate Reduction Amount

On each Payment Date on or prior to the Termination Date for a Group, the Senior Reduction Amount for each Reference Pool in such Group will be allocated to reduce the Class Notional Amount of each Related Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

first, to the Related Class A-H Reference Tranche,

second, to the Related Class X-H Reference Tranche,

third, to the Related Class M-1H Reference Tranche, *fourth*, to the Related Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fifth, to the Related Class B-1 and Class B-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and

sixth, to the Related Class B-2H Reference Tranche.

For the definition of Senior Reduction Amount, see "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*".

On each Payment Date on or prior to the Termination Date for a Group, the Subordinate Reduction Amount for each Reference Pool in such Group will be allocated to reduce the Class Notional Amount of each Related Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

first, to the Related X-H Reference Tranche,

second, to the Related M-1H Reference Tranche,

third, to the Related Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fourth, to the Related Class B-1 and Class B-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fifth, to the Related Class B-2H Reference Tranche, and

sixth, to the Related Class A-H Reference Tranche.

For the definition of Subordinate Reduction Amount, see "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*".

Any portion of the Senior Reduction Amount or Subordinate Reduction Amount for a Reference Pool allocated to the Related Reference Tranches will result in a corresponding reduction in the Class Principal Balances of the Corresponding Classes of Securities. Any such reductions in the Class Principal Balance of a Class of Exchangeable Securities will result in a corresponding reduction in the Class Principal Balance of the related Class of RCR Securities.

See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*".

Allocation of Tranche Write-down Amounts

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

first, to the Related Class B-2H Reference Tranche,

second, to the Related Class B-1 and Class B-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts, *third*, to the Related Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

fourth, to the Related Class M-1H Reference Tranche,

fifth, to the Related Class X-H Reference Tranche, and

sixth, to the Related Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount").

Any Tranche Write-down Amounts allocated to the Related Class B-1 or Class M-2 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Corresponding Class of Securities (without regard to any exchanges of Exchangeable Securities for RCR Securities for such Payment Date). If any RCR Securities are held by Holders, any Tranche Write-down Amount allocable to a Class of Exchangeable Securities will be allocated to reduce the Class Principal Balance of the related Class of RCR Securities (to the extent such RCR Securities have a Class Principal Balance greater than zero).

See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-down Amounts*".

Allocation of Tranche Write-up Amounts

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

first, to the Related Class A-H Reference Tranche,

second, to the Related Class X-H Reference Tranche,

third, to the Related Class M-1H Reference Tranche,

fourth, to the Related Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

fifth, to the Related Class B-1 and Class B-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and

sixth, to the Related Class B-2H Reference Tranche.

Any Tranche Write-up Amounts allocated to the Related Class M-2 or Class B-1 Reference Tranche will result in a corresponding increase in the Class Principal Balance of the Corresponding Class of Securities (without regard to any exchanges of Exchangeable Securities for RCR Securities for such Payment Date). If any RCR Securities are held by Holders, any Tranche Write-up Amount allocable to a Class of Exchangeable Securities will be allocated to increase the Class Principal Balance of the related Class of RCR Securities.

See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-up Amounts*".

The Reference Pools

The Reference Obligations are the mortgage loans (and related REO properties) included in any Reference Pool.

The "**Eligibility Criteria**" for a Reference Pool are the "Eligibility Criteria" as described in the related Legacy Prospectus.

Characteristics of the Reference Obligations

The Reference Obligations are expected to have the approximate characteristics set forth below as of the Cut-off Date. Whenever reference is made in this Offering Memorandum to the characteristics of the Reference Obligations or to a percentage of the Reference Obligations, unless otherwise noted, that reference is based on the aggregate principal balance of the applicable Reference Obligations as of the Cut-off Date.

The figures below are approximate and may not correspond exactly to the related figures in Appendix A to this Offering Memorandum due to rounding differences. The weighted average characteristics shown below and in Appendix A to this Offering Memorandum do not take into account any Reference Obligation for which such data was unavailable.

Selected Reference Obligation Data as of the Cut-off Date

Group 1

	Range or Total	**Average or Weighted Average**
Number of Reference Obligations	441,994	–
Aggregate Original Principal Balance	$101,942,855,000	–
Original Principal Balance	$14,000 to $1,203,000	$230,643
Aggregate Cut-off Date Balance	$90,874,127,793	–
Cut-off Date Balance	$22 to $1,107,635	$205,600
Gross Mortgage Rate	2.000% to 6.000%	4.142%
Remaining Term to Stated Maturity (months)	241 to 481 months	307 months
Original Term (months)	301 to 360 months	360 months
Loan Age (months)	45 to 65 months	54 months
Original Loan-to-Value Ratio	61.00% to 80.00%	75.44%
Original Combined Loan-to-Value Ratio	61.00% to 97.00%	76.25%
Estimated Loan-to-Value Ratio	0.00% to 529.00%	55.64%
Original Debt-to-Income Ratio	0%(1) to 50%	34%
Credit Score as of Origination Date	507 to 850	751
Current Credit Score	374 to 818	754
% Refinance	–	47.25%
% Original Owner Occupied	–	83.68%
% SFR/PUD	–	89.29%
Latest Maturity Date	January 2060	–

(1) Indicates a number that is greater than 0.00% but less than 0.50%.

Top Five Geographic Concentration of Mortgage Loans By State

CA	22.12%
TX	7.48%
FL	5.52%
NY	4.71%
WA	3.84%

Top Five Geographic Concentration of Mortgage Loans By Zip Code

77494	0.12%
92880	0.10%
92336	0.09%
77433	0.09%
20148	0.09%

Group 2

	Range or Total	Average or Weighted Average
Number of Reference Obligations	305,124	–
Aggregate Original Principal Balance	$68,263,193,000	–
Original Principal Balance	$11,000 to $721,000	$223,723
Aggregate Cut-off Date Balance	$61,501,846,746	–
Cut-off Date Balance	$1 to $673,476	$201,563
Gross Mortgage Rate	2.000% to 5.875%	4.155%
Remaining Term to Stated Maturity (months)	245 to 481 months	309 months
Original Term (months)	304 to 360 months	360 months
Loan Age (months)	43 to 65 months	53 months
Original Loan-to-Value Ratio	81.00% to 97.00%	92.07%
Original Combined Loan-to-Value Ratio	81.00% to 97.00%	92.09%
Estimated Loan-to-Value Ratio	0.00% to 418.00%	68.73%
Original Debt-to-Income Ratio	0%(1) to 50%	34%
Credit Score as of Origination Date	608 to 839	747
Current Credit Score	374 to 818	744
% Refinance	–	15.18%
% Original Owner Occupied	–	96.36%
% SFR/PUD	–	91.58%
Latest Maturity Date	January 2060	–

(1) Indicates a number that is greater than 0.00% but less than 0.50%.

Top Five Geographic Concentration of Mortgage Loans By State

TX	9.02%
CA	8.40%
FL	6.18%
IL	3.75%
PA	3.71%

Top Five Geographic Concentration of Mortgage Loans By Zip Code

77494	0.12%
75070	0.10%
77433	0.10%
30040	0.10%
84096	0.09%

The characteristics of the Reference Obligations will change from time to time to reflect subsequent scheduled payments, prepayments, Credit Events and Modification Events with respect to such Reference Obligations. In addition, the characteristics of the Reference Obligations may change after the issuance of the Securities to reflect the removal of Reference Obligations from the Reference Pools.

Reference Pool Removals

A Reference Obligation will be removed from a Reference Pool upon the occurrence of any event listed as a "Reference Pool Removal" in the related Legacy Prospectus. Any such removal of a Reference Obligation from the related Reference Pool is referred to as a "**Reference Pool Removal**".

When a Reference Obligation becomes subject to a Reference Pool Removal (except in the case of a Reference Obligation that becomes a Credit Event Reference Obligation), the unpaid principal balance of such Reference Obligation will be allocated to the Related Reference Tranches as Unscheduled Principal.

See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" for a description of how Reference Pool Removals impact the Securities. See "*Loan Acquisition Practices and Servicing Standards — Quality Control*" for a description of how defects or deficiencies with respect to a Reference Obligation may be discovered through Fannie Mae's quality control process.

As changes to the Reference Pool occur, such changes may materially alter the Reference Obligation characteristics shown above as well as the weighted average lives and yields to maturity of the Securities.

Additional information on each Reference Pool appears under "*The Reference Obligations*" and Appendix A.

Prepayment and Yield Considerations

The yield to maturity on each Class of Securities will be sensitive to, among other factors, the rate and timing of principal payments on the Reference Obligations in the related Reference Pool (which will be affected by prepayments, removals of Reference Obligations, and Credit Events and Modification Events on the Reference Obligations in such Reference Pool). As a result, the yield on the Securities may fluctuate significantly:

- In general, yields on the Securities are sensitive to the rate and timing of Credit Events and Modification Events on the Reference Obligations in the related Reference Pool (and the severity of losses with respect thereto), as Credit Events and Modification Events may result in Tranche Write-down Amounts that are allocable to reduce the Class Principal Balances of the Securities, as described under "*Description of the Securities—Hypothetical Structure and Calculations with Respect to the Reference Tranches*." In the case of each Class of Offered Securities, investors should be aware that yields on such Class will be sensitive to the rate and timing of Credit Events and Modification Events on each Reference Pool in the related Group, and each such Reference Pool may experience differing rates and timing of such events.

- If investors purchase Securities at a premium and principal payments on the Reference Obligations in the related Reference Pool occur at a rate faster than such investors assumed, such investors' actual yield to maturity will be lower than anticipated and such investors may not recover their entire investment in the Securities.

- Conversely, if investors purchase Securities at a discount, and principal payments on the Reference Obligations in the related Reference Pool occur at a rate slower than such investors assumed, such investors' actual yield to maturity will be lower than anticipated.

The yield to maturity on the Securities will be sensitive to changes in the rate of One-Month LIBOR. In addition, the yield to maturity of the Securities will be increasingly sensitive to the level and timing of Credit Events and Modification Events on the Reference Obligations in the related Reference Pool (and the severity of losses realized with respect thereto) because the aggregate amount of all Tranche Write-down Amounts for a Reference Pool are allocated *first*, to reduce any Overcollateralization Amount for such Payment Date and Reference Pool, until such Overcollateralization Amount is reduced to zero and, *second*, to reduce the Class Notional Amount of each Class of Related Reference Tranches in the following order of priority, in each case, until the Class Notional Amount is reduced to zero:

first, to the Related Class B-2H Reference Tranche, *second*, to the Related Class B-1 and Class B-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

third, to the Related Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

fourth, to the Related Class M-1H Reference Tranche,

fifth, to the Related Class X-H Reference Tranche, and

sixth, to the Related Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount").

Any such Tranche Write-down Amounts will be allocated, in the case of each Class, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount. Any such Tranche Write-down Amounts allocated to reduce the Class Notional Amount of the Related Class B-1 or Class M-2 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Corresponding Class of Securities, in each case, until the aggregate Tranche Write-down Amounts allocated to each such Reference Tranche reduces its Class Notional Amount to zero. As such, because the Related Class B-1 Reference Tranche is subordinate to the Related Class M-2 Reference Tranche, the Corresponding Class of B-1 Certificates (and related Exchangeable Securities) will be more sensitive than the Corresponding Class of M-2 Notes (and related Exchangeable Securities) to Tranche Write-down Amounts after the Class Notional Amount of the Related Class B-2H Reference Tranche is reduced to zero.

Because the Reference Obligations in a Reference Pool may be prepaid by the borrowers without penalty at any time, among other factors, it is not possible to predict the exact rate at which investors in the related Securities will receive payments of principal.

See "*Prepayment and Yield Considerations*".

U.S. Federal Income Tax Consequences

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

See "*Certain U.S. Federal Income Tax Consequences*" in this Offering Memorandum for additional information.

Legal Investment

Investors may be subject to restrictions on investment in the Securities to the extent that their investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities. Prospective investors should consult their legal, tax and accounting advisers for assistance in determining the suitability of and consequences to them of the purchase, ownership and sale of the Securities.

- Prospective investors should be aware that the Securities do not represent an interest in and are not secured by the Reference Pool or any Reference Obligation.

- The Securities will not constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended ("**SMMEA**").

See "*Legal Investment*" in this Offering Memorandum for additional information.

Investment Company Act Considerations

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

Volcker Rule Considerations

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

Commodity Pool Considerations

The Issuer is not expected to be considered a "commodity pool" and, therefore, it is expected that there will be no need for a "commodity pool operator" to be registered pursuant to the Commodity Exchange Act. In the event of a determination that Fannie Mae or any other transaction party (other than an investor in the Securities) must register as a "commodity pool operator" solely because of its participation in the transaction and Fannie Mae does not elect to designate an Early Redemption Date in respect of any resulting Redemption Trigger Event, the Indenture Trustee will be directed under the Indenture to take reasonable steps to assist Fannie Mae or such other transaction party in satisfying any requirements that arise from such a determination and to notify the Securityholders of such steps. See "*Risk Factors—Investment Factors and Risks Related to the Securities — Risks Associated with the Commodity Exchange Act* " in this Offering Memorandum.

ERISA Considerations

Fiduciaries or other persons acting on behalf of or using the assets of (i) any employee benefit plan or other arrangement, including an individual retirement account (an "**IRA**"), subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or any foreign, U.S. federal, state or local law which is similar to Title I of ERISA or Section 4975 of the Code (each, a "**Similar Law**") or (ii) an entity which is deemed to hold the assets of such plan or arrangement (each, a "**Plan**"), should carefully review with their legal advisors whether the purchase, holding or disposition of a Security could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or Similar Law.

Subject to the considerations and conditions described under "*Certain ERISA Considerations*" in this Offering Memorandum, it is expected that the Notes may be acquired by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. The Class B-1 Certificates may not be acquired by Plans or using assets of a Plan. See "*Certain ERISA Considerations*" in this Offering Memorandum.

Rating of the Securities

Fannie Mae has engaged Fitch Ratings, Inc. ("**Fitch**"), a nationally recognized statistical rating organization ("**NRSRO**") as defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), to rate the Notes on the Closing Date. The Securities rated by Fitch are collectively referred to as the "**Rated Notes**". On the Closing Date, the Rated Notes are expected to receive the ratings specified on the cover of this Offering Memorandum and on Schedule I hereto. Fitch will monitor its ratings using its normal surveillance procedures and may change or withdraw its assigned rating at any time. No transaction party will be responsible for monitoring any changes to the ratings on the Rated Notes.

The ratings address the likelihood of the timely receipt of payments of interest to which the Holders of the Rated Notes are entitled and the ultimate payment of principal by the Maturity Date. The ratings of the Rated Notes should be evaluated independently from similar ratings on other types of securities. The ratings are not a recommendation to buy, sell or hold the Rated Notes and may be subject to revision or withdrawal at any time by Fitch.

In addition, these ratings do not address:

- the likelihood, timing or frequency of prepayments (both voluntary and involuntary) on the Reference Obligations and their impact on interest payments or the degree to which such prepayments might differ from those originally anticipated;
- the possibility that a Securityholder might suffer a lower than anticipated yield;
- the tax treatment of the Rated Notes or the effect of taxes on the payments received;
- the likelihood or willingness of the parties to the respective documents to meet their contractual obligations or the likelihood or willingness of any party or court to enforce, or hold enforceable, the documents in whole or in part;
- an assessment of the yield to maturity that investors may experience; or
- other non-credit risks, including, without limitation, market or liquidity risk.

The ratings take into consideration certain credit risks with respect to the Reference Obligations. However, as noted above, the ratings do not represent an assessment of the likelihood, timing or frequency of principal prepayments (both voluntary and involuntary) on the Reference Obligations, or the degree to which such prepayments might differ from those originally anticipated. In general, the ratings address credit risk and not prepayment risk.

Other NRSROs that Fannie Mae has not engaged to rate the Rated Notes may issue unsolicited credit ratings or commentaries on one or more Classes of the Securities. If any such unsolicited ratings or commentaries are issued, Fannie Mae cannot assure you that they will not be different from the ratings assigned by the engaged NRSRO and, if lower than the engaged NRSRO, whether such unsolicited ratings or commentaries will have an adverse impact on the liquidity, market value and regulatory characteristics of such Securities. Further, a determination by the SEC that Fitch no longer qualifies as an NRSRO or is no longer qualified to rate the Rated Notes, could adversely impact the liquidity, market value and regulatory characteristics of the Rated Notes.

See "*Risk Factors—Investment Factors and Risks Related to the Securities—A Reduction, Withdrawal or Qualification of the Ratings on the Rated Notes, or the Issuance of an Unsolicited Rating on the Rated Notes, May Adversely Affect the Market Value of Those Securities and/or Limit an Investor's Ability to Resell Those Securities," "—The Ratings on the Rated Notes May Not Reflect All Risks*" and "*Rating of the Securities*" in this Offering Memorandum for more information regarding the ratings.

Fannie Mae has not engaged any NRSRO to rate the Class B-1 Certificates on the Closing Date and Fannie Mae has no obligation to do so in the future. The absence of ratings on the Class B-1 Certificates may adversely affect the ability of an investor to purchase, finance or retain, or may otherwise impact the liquidity, market value and regulatory characteristics of, these Securities. See "*Risk Factors—Investment Factors and Risks Related to the Securities—The Class B-1 Certificates Will Not Be Rated by any Engaged NRSRO on the Closing Date*" in this Offering Memorandum.

European Risk Retention

In connection with the European Securitization Rules, Fannie Mae will retain a material net economic interest in the transaction constituted by this Securities issuance of not less than 5%. See "*European Securitization Rules*" and "*Risk Factors—Investment Factors and Risks Related to the Securities—Additional Governmental Actions in the U.S. and Abroad Could Adversely Affect the Market Value of the Securities*" in this Offering Memorandum. For the avoidance of doubt and notwithstanding the retention of the above-mentioned material net economic interest in the underlying exposure related to this Securities issuance transaction, Fannie Mae is not required to retain credit risk with respect to the Securities under U.S. securities laws and regulations, including Regulation RR under the Exchange Act.

Use of Proceeds

The Issuer will deliver the gross proceeds of the offering of the Securities to the Custodian, which will deposit such proceeds in the Applicable Subaccounts in respect of the initial Class Principal Balances of the Classes of Exchangeable Securities to which the Applicable Subaccounts relate. From time to time, the Investment Agent will direct the Custodian to invest the proceeds in Eligible Investments pursuant to the terms of the Investment Agency Agreement, as further described herein under "*Risk Factors — Risks Related to Eligible Investments*" and "*The Agreements — The Indenture*."

RISK FACTORS

General

Listed below are some of the principal risk factors associated with an investment in the Securities. The risk factors relating to Fannie Mae include risks that may affect an investment in and the value of the Securities. You should review all of these risk factors before investing in the Securities. Because each investor has different investment needs and a different risk tolerance, each investor should consult its own financial or legal advisor to determine whether the Securities are a suitable investment. In particular, prospective investors in the Securities should be aware that:

- The risks and uncertainties described below are not the only ones relating to the Securities. Additional risks and uncertainties not presently known to Fannie Mae or that Fannie Mae currently deems to be immaterial may also impair an investment in the Securities. If any of the following risks actually occur, an investment in the Securities could be materially and adversely affected.

- The risks and uncertainties of the RCR Securities reflect the risks and uncertainties of the related Exchangeable Securities that may be exchanged for such RCR Securities, and vice versa. Accordingly, investors in the RCR Securities should consider the risks described herein of the related Exchangeable Securities as if they were investing directly in such Exchangeable Securities, and vice versa. In addition, investors in a Class of RCR Securities should consider independently the risks described herein with regard to each individual Reference Pool corresponding to each related Class of Exchangeable Securities.

- This Offering Memorandum contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Offering Memorandum.

- Prospective investors should investigate any legal investment restrictions that may apply to them.

- The Securities are not secured by the Reference Obligations, the mortgaged properties or the borrowers' payments under the Reference Obligations, and Securityholders should not look to the Reference Obligations as a source of payment on the Securities.

- The Securities will not constitute "mortgage related securities" for purposes of SMMEA, and the Securities may be regarded as high-risk, derivative, risk-linked or otherwise complex securities. The Securities should not be purchased by prospective investors who are prohibited from acquiring securities having the foregoing characteristics.

- The Securities are not suitable investments for all prospective investors. The Securities are complex financial instruments. Because the Securities are linked to the Reference Obligations and Reference Tranches established pursuant to the hypothetical structure described in this Offering Memorandum, prospective investors should not purchase any Security unless they or their financial advisors possess the necessary expertise, tools and metrics to analyze the potential risks of the Securities being offered and the information contained in this Offering Memorandum and the documents incorporated by reference.

- Prospective investors should not purchase any Securities unless they understand, and are able to bear, the prepayment, credit, liquidity, market and other risks associated with the Securities.

- Prospective investors should not construe the issuance of the Securities as an endorsement by the Issuer, the Indenture Trustee, Fannie Mae or any other person, with respect to the performance of the Reference Obligations or the Eligible Investments.

- The Securities, including any yield on the Securities, will not be insured or guaranteed by Fannie Mae, the United States or any governmental agency or instrumentality of the United States, or of any other person, and are not debts or obligations of any of the foregoing.

- The Securities will be obligations (or interests in obligations) of the Issuer only and will be payable without recourse to the Issuer except to the extent of the assets of the Issuer, which the Issuer will pledge on the Closing Date to the Indenture Trustee for the benefit of the Secured Parties.

- The Credit Events or Modification Events that result in the allocation of Tranche Write-down Amounts to the Securities will reduce amounts available for payment of principal on the Securities.

- Although investment earnings on Eligible Investments in the Applicable Subaccounts will be deposited in the applicable Securities Distribution Accounts prior to each Payment Date, such amounts may be less than the amounts needed to pay the full amount of interest payable on the related Securities.

- In addition, if the Trustor does not transfer to the Issuer amounts required under the Trust Agreement or the Indenture, there may be insufficient funds available to pay principal or interest, as applicable, on the Securities.

Investors should exercise particular caution if their circumstances do not permit them to hold the Securities until maturity.

Special Risks Associated with the Trustor

The Securities are Subordinate to Allocated Write-down Amounts Required to Be Transferred to the Trustor Account

The Investment Agent will direct the Custodian to liquidate Eligible Investments held in the Applicable Subaccounts, to transfer Allocated Write-down Amounts, if any, to the Issuer by deposit in the Trustor Account on the related Remittance Date, and, to the extent available after such transfer, deposit the proceeds in the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of principal due on the related Securities on the related Payment Date. Amounts on deposit in the Trustor Account will be made available to the Trustor in accordance with the terms of the Trust Agreement and will not be available to make payments of principal on the Securities.

Payment Obligations of the Trustor are not Guaranteed by the United States or any Other Person

The Securities are not guaranteed by the United States or any agency or instrumentality of the United States. Moreover, the Securities are not debt obligations of Fannie Mae.

The Trustor is required to transfer to the Issuer any Notes Investment Interest Contributions, Notes Investment Liquidation Contributions, Allocated Write-up Amounts, B-1 Reserve Amounts and B-1 Supplemental Reserve Amounts. These obligations are unsecured contractual obligations of the Trustor. The failure of the Trustor to transfer to such amounts to the Issuer when required could result in a shortfall of funds available to pay principal or interest on the Securities on the related Payment Date or Payment Dates.

The Securities are Subject to Redemption following a Redemption Trigger Event

The Trustor may designate as the Early Redemption Date for a Group the Payment Date following the occurrence of any of the following Redemption Trigger Events:

- accounting, insurance or regulatory changes after the Closing Date that, in Fannie Mae's reasonable determination, have a material adverse effect on Fannie Mae;

- legal, regulatory or accounting requirements or guidelines that, in Fannie Mae's reasonable determination, materially affect the financial position, accounting treatment or intended benefit with respect to Fannie Mae;

- a requirement, in Fannie Mae's reasonable determination, after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Fannie Mae or any other transaction party (other than an investor in the Securities) must register as a "commodity pool operator" under the Commodity Exchange Act solely because of its participation in the transaction; or

- a material impairment, in Fannie Mae's reasonable determination, of Fannie Mae's rights under the Trust Agreement or Indenture due to the amendment or modification of any Transaction Document.

Such early redemption may occur earlier, and may occur significantly earlier, than the Maturity Date and investors will bear the reinvestment risk of any payment received from such early redemption.

Risks Relating to the Securities Being Linked to the Reference Obligations

The Securities Bear the Risk of Credit Events and Modification Events on the Reference Obligations

Principal and interest on the Securities will be paid by the Issuer solely from assets of the Issuer and, in the case of principal, will be paid solely from assets of the Issuer held in the Applicable Subaccounts for each Reference Pool. The Securities are not backed by the Reference Obligations and payments on the Reference Obligations will not be available to make payments on the Securities, and Securityholders will have no rights to vote or exercise any other rights or remedies with respect to the Reference Obligations. However, each Class of Securities will have credit exposure to the Reference Obligations in the related Reference Pools, and the yield to maturity on the Securities will be directly related to the amount and timing of Credit Events and Modification Events on those Reference Obligations in the related Reference Pool and the severity of losses realized with respect thereto, any prepayments by the borrowers of the Reference Obligations and any removals of Reference Obligations from the related Reference Pools due to eminent domain proceedings involving the seizure of any such Reference Obligation.

A Credit Event or Modification Event may occur due to one or more of a wide variety of factors, including a decline in real estate values, and adverse changes in a borrower's financial condition and a borrower's employment. A decline in real estate values or economic conditions nationally or in the regions where the related mortgaged properties are concentrated may increase the risk of Credit Events and Modification Events on the Reference Obligations as well as the severity of losses realized with respect thereto. In addition, Reference Obligations secured by second homes and investment properties may have a higher risk of being subject to a Credit Event or Modification Event than those secured by primary residences. Furthermore, as loan-to-value ratios increase, certain borrowers may find themselves with limited or no equity in the related mortgaged properties, which may in turn lead to increased rates of delinquency. In such event, the rate at which Reference Obligations experience Modification Events or become Credit Event Reference Obligations may increase and investor losses may result.

Following a Credit Event or Modification Event with respect to a Reference Obligation, pursuant to the hypothetical structure, a Tranche Write-down Amount may be applied to reduce the Class Notional Amount of the most subordinate Related Reference Tranche that still has a Class Notional Amount greater than zero. Any Tranche Write-down Amounts allocated to the Related Class M-2 or Class B-1 Reference Tranche will result in a corresponding decrease in the Class Principal Balance of the Corresponding Class of Securities (without regard to any exchanges of Exchangeable Securities for RCR Securities for such Payment Date). If any RCR Securities are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Securities will be allocated to decrease the Class Principal Balance of the related RCR Securities (to the extent such RCR Securities have a Class Principal Balance greater than zero). Any such reductions in Class Principal Balance as described in this paragraph will result in a loss of all or a portion of the investor's investment in the related Securities. A Class of Securities will be more sensitive than each more senior Class of Securities to Tranche Write-down Amounts after the Class Notional Amount of each more subordinate Reference Tranche is reduced to zero.

Delay in Liquidation May Reduce Liquidation Proceeds

Substantial delays in payments of principal on the Securities in a Group could be encountered in connection with the liquidation of delinquent Reference Obligations in such Group. Delays in foreclosure proceedings may occur in certain states experiencing increased volumes of delinquent mortgage loans. Further, reimbursement of servicing advances (exclusive of any delinquency advances) made by the loan sellers or servicers and liquidation expenses such as legal fees, real estate taxes, servicing and maintenance and preservation expenses will reduce Net Liquidation Proceeds and could result in greater losses being allocated to the Securities.

The Timing of Credit Events and Modification Events (and the Severity of Losses Realized with Respect Thereto) May Affect Yields on the Securities

The timing of the occurrence of Credit Events and Modification Events with respect to Reference Obligations, which may result in Tranche Write-down Amounts and may impact the return earned on the Securities. The timing of the occurrence of Credit Events and Modification Events with respect to Reference Obligations may significantly affect the actual yield on the Securities, even if the average rates of the Credit Event occurrences and Modification Event occurrences are consistent with your expectations. In general, the earlier the occurrence of Credit Events and Modification Events the greater the effect on your yield to maturity. The timing of Tranche Write-down Amounts could be affected by one or more of a wide variety of factors, including the creditworthiness of the related borrowers, the related borrowers' willingness and ability to continue to make payments, and the timing of market economic developments, as well as legislation, legal actions or programs that allow for the modification of mortgage loans or forbearance or for borrowers to obtain relief through bankruptcy or other avenues. Any Tranche Write-down Amounts allocated to the Related Class M-2 or Class B-1 Reference Tranche will result in a corresponding decrease in the Class Principal Balance of the Corresponding Class of Securities (without regard to any exchanges of Exchangeable Securities for RCR Securities for such Payment Date). If any RCR Securities are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Securities will be allocated to decrease the Class Principal Balance of the related RCR Securities (to the extent such RCR Securities have a Class Principal Balance greater than zero). Any such allocations will cause an investment loss to the affected Securityholders as well as a reduction in the interest paid on those Securities as a result of the reduced Class Principal Balance. Therefore, the timing of Tranche Write-down Amounts, and not just the overall level of such Tranche Write-down Amounts, will impact the return on the Securities.

Further, to the extent that Credit Events occur and are later reversed resulting in the allocation of Tranche Write-up Amounts to write up the Class Notional Amounts of the Related Reference Tranches for a Reference Pool, during the period in which the Tranche Write-up Amounts had not yet occurred, the Minimum Credit Enhancement Test and the Delinquency Test may not be satisfied for such Reference Pool due to such Credit Events. As a result, any Unscheduled Principal that may otherwise have been allocated to the Related Subordinate Reference Tranches during such period will instead be allocated to the Related Senior Reference Tranche, thereby reducing the amount of principal that the Issuer is required to pay to the Securityholders during such period.

Loan Seller/Servicer Willingness to Repurchase Reference Obligations on a Timely Basis May Affect Yields on the Securities

Credit Events with respect to a Reference Pool may ultimately be reversed and/or make-whole payments may be collected from loan sellers, resulting in Tranche Write-up Amounts that increase the Class Notional Amounts of the Related Reference Tranches. The timing of reversals of Credit Events or collection of make-whole payments resulting in Tranche Write-up Amounts will also affect the yield on the Securities. A loan seller's or servicer's willingness, or the amount of time it may take, to repurchase a Reference Obligation, agree to a full indemnification of Fannie Mae with respect to a Reference Obligation, provide a make-whole payment with respect to a Reference Obligation or pay a fee in lieu of repurchase with respect to a Reference Obligation will impact the rate at which Tranche Write-up Amounts are allocated to increase the Class Notional Amounts of the Related Reference Tranches. This process could result in delays in allocation, or ultimately result in no allocation, of Tranche Write-up Amounts. In addition, certain actions related to the pursuit of remedies will be subject to Fannie Mae's discretion and Fannie Mae may have interests that conflict with those of the Securityholders. Any delay or failure in the pursuit of such remedies with respect to any Reference Obligations could delay or eliminate potential Tranche Write-up Amounts. Finally, to the extent that Credit Events occur and are later reversed resulting in the allocation of Tranche Write-up Amounts to increase the Class Notional Amounts of the Reference Tranches, during the period in which the Tranche Write-up Amounts had not yet been allocated, the Minimum Credit Enhancement Test may not be satisfied due to such Credit Events. As a result, any Unscheduled Principal that may otherwise have been allocated to the Related Subordinate Reference Tranches during such period will instead be allocated to the Related Class A-H Reference Tranche, thereby reducing the amount of principal that would have been payable to the Noteholders during such period.

Fannie Mae's Limited Review of a Sample of a Small Percentage of the Reference Obligations May Not Reveal All Aspects That Could Lead to Credit Events and Modification Events

On an ongoing basis, Fannie Mae performs certain limited post-purchase loan review procedures with respect to the underwriting and eligibility of the loans Fannie Mae acquires. Out of all mortgage loans that met the "Preliminary Eligibility Criteria" (as defined in the Legacy Prospectuses) at the time Fannie Mae acquired them between September 1, 2014 and February 28, 2016 and had original loan-to-value ratios (i) greater than 60% and (ii) less than or equal to 80%, Fannie Mae selected 61,272 loans for either a random or discretionary post-purchase loan review, or approximately 7.79% by loan count. Similarly, out of all mortgage loans that met the Preliminary Eligibility Criteria at the time Fannie Mae acquired them between September 1, 2014 and April 30, 2016 and had original loan-to-value ratios (i) greater than 80% and (ii) less than or equal to 97%, Fannie Mae reviewed 40,807 mortgage loans, or approximately 7.58% by loan count. As of February 14, 2020, the Fannie Mae quality control process revealed Loan File or Underwriting Errors and possible Eligibility Defects at a rate of approximately 2.57% and 1.86% for Group 1 and Group 2, respectively, by loan count. Fannie Mae's reviews were not conducted specifically in connection with the Reference Pool, but with respect to a sample of all its mortgage loans in the normal course of Fannie Mae's quality control processes. In conducting Fannie Mae's review procedures, Fannie Mae relied on information and documentation delivered to Fannie Mae by the respective loan sellers and on additional information and resources otherwise available to Fannie Mae. Fannie Mae's review procedures were designed to discover certain significant discrepancies and possible instances of non-compliance with Fannie Mae's underwriting and eligibility guidelines of the sample of the mortgage loans Fannie Mae reviewed. While a subset of loans was selected for complete reviews of certain loan criteria, Fannie Mae's procedures did not constitute a re-underwriting of the mortgage loans, were not designed or intended to discover every possible defect, and may not be consistent with the type and scope of review that any individual investor would deem appropriate. In addition, to the extent that Fannie Mae's limited review did reveal factors that could affect how the Reference Obligations may perform, Fannie Mae may have incorrectly assessed the potential significance of the defects that Fannie Mae identified or that Fannie Mae failed to identify. There can be no assurance that any review process Fannie Mae conducted would have uncovered relevant facts that could be indicative of how any reviewed Reference Obligations will perform. Investors should note that Fannie Mae undertook this limited loan file review with respect to only a small sample of the Reference Obligations and did not undertake any loan file review for the remaining Reference Obligations. The selection of the mortgage loans that Fannie Mae reviewed was made by Fannie Mae and not by any independent third party.

Furthermore, the scope of Fannie Mae's limited reviews does not include tests to validate whether or not the originators abided by each applicable federal, state and local law and regulation, such as consumer protection laws, in originating the loans, other than a limited subset of those laws where Fannie Mae may face legal liability for the originators' noncompliance. Fannie Mae relies on representations and warranties from the loan sellers that the Reference Obligations were originated in compliance with all applicable federal, state and local laws and regulations of any federal regulatory agencies that are responsible for enforcing laws that protect borrowers in this regard. Fannie Mae relies on agreements with the servicers that the Reference Obligations are being serviced in compliance with all applicable federal, state and local laws and regulations of any federal regulatory agencies that are responsible for enforcing laws that protect borrowers in this regard. If a Credit Event or Modification Event occurs with respect to a Reference Obligation and Fannie Mae performs a review of such Reference Obligation, Fannie Mae does not have procedures in place to review the Reference Obligation to determine whether a breach of representations and warranties may have occurred with respect to compliance with each applicable federal, state and local law and regulation. As a result, investors should note that to the extent a Credit Event or Modification Event with respect to a Reference Obligation occurs and the Reference Obligation does not comply with all applicable laws, Fannie Mae may not discover a breach related thereto.

Fannie Mae's Quality Control and Quality Assurance Processes are Not Designed to Protect Securityholders

As part of Fannie Mae's ongoing quality control, Fannie Mae undertakes quality control reviews and quality assurance reviews of a small number of the mortgage loans that loan sellers deliver to Fannie Mae. These processes are intended to determine, among other things, the accuracy of the representations and warranties made by the loan sellers in respect of the mortgage loans that are sold to Fannie Mae. While investors may benefit from the quality control and quality assurance processes to the extent that any Credit Event Reference Obligation becomes a Reversed Credit Event Reference Obligation, resulting in a Tranche Write-up Amount, Fannie Mae's quality control and quality assurance processes are not designed or intended to protect Securityholders. In addition, Fannie Mae has considerable discretion in determining whether to pursue remedies, and what type of remedy to pursue, relating to breaches of representations and warranties identified through the quality control and quality assurance processes and have no express obligation to do so. Furthermore, certain loan seller representations and warranties will be subject to "sunset" upon satisfaction of specified performance and other conditions, and may also be subject to relief under the Rep and Warrant Framework. See "*Loan Acquisition Practices and Servicing Standards — Quality Control — Fannie Mae Quality Control Policy and Process*" for a description of these features. Moreover, Fannie Mae may at any time change its quality control and quality assurance processes in a manner that is detrimental to the Securityholders. See "*Loan Acquisition Practices and Servicing Standards — Quality Control*" in this Offering Memorandum.

Fannie Mae's Review of Reference Obligations That Become Credit Event Reference Obligations May Not Result in Reversed Credit Event Reference Obligations

If a Credit Event occurs with respect to a Reference Obligation and Fannie Mae determines through its quality control process that a breach of representations or warranties exists with respect to such Reference Obligation, Securities that previously had their Class Principal Balances reduced as a result of being allocated Tranche Write-down Amounts may be entitled to have their Class Principal Balances increased to the extent of any resulting Tranche Write-up Amounts that are allocated to the related Class of Securities as described under "*Description of the Securities —Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-up Amounts*". However, as described under "*Loan Acquisition Practices and Servicing Standards — Quality Control*", Fannie Mae will not examine through its quality control process every Reference Obligation for which a Credit Event occurs and it is possible that Reference Obligations with Loan File or Underwriting Errors may go undetected despite being subjected to Fannie Mae's quality control process. In addition, Holders of the Securities will have no right to direct Fannie Mae to perform a review of any Reference Obligation that becomes subject to a Credit Event. See "*— Investors Have No Direct Right to Enforce Remedies*" below. Furthermore, Fannie Mae will have the sole discretion to determine (i) whether to undertake such review, (ii) upon undertaking such review, whether Fannie Mae deems any Loan File or Underwriting Errors to exist, and (iii) upon concluding that a Loan File or Underwriting Error exists, whether to require the loan seller or servicer to repurchase the related Reference Obligation, agree to a full or partial indemnification of Fannie Mae in respect of the Reference Obligation, or pay a fee in lieu of repurchase in respect of the Reference Obligation or other remedy. Fannie Mae notes that only repurchases, indemnifications in full or fee payments in lieu of repurchases will result in Reference Obligations becoming subject to Reference Pool Removals; partial indemnifications will not result in Reference Pool Removals.

It should be noted that Fannie Mae does not differentiate between the Reference Obligations and mortgage loans that are not in the Reference Pool in pursuing remedies and in determining which mortgage loans are reviewed pursuant to Fannie Mae's quality control process. In addition, even if Fannie Mae were to determine that an Eligibility Defect exists with respect to a Reference Obligation, Fannie Mae cannot assure you that Fannie Mae will require the related loan seller or servicer to repurchase the related Reference Obligation or agree to a full indemnification or pay a fee in lieu of repurchase in respect thereof. Moreover, to the extent Fannie Mae does require any such action, Fannie Mae cannot assure you that the related loan seller or servicer will ultimately repurchase such Reference Obligation, agree to a full or partial indemnification or pay a fee in lieu of repurchase. The failure of the related loan seller or servicer to so repurchase, agree to a full indemnification or pay a fee in lieu of repurchase may result in such Reference Obligation not being subject to a Reference Pool Removal. Furthermore, certain loan seller representations and warranties will be subject to "sunset" upon satisfaction of specified performance and other conditions, and may also be subject to relief under the Rep and Warrant Framework. See "*Loan Acquisition Practices and Servicing Standards — Quality Control — Fannie Mae Quality Control Policy and Process*" in this Offering Memorandum for a description of these features. Investors in the Securities are encouraged to make their own determination as to the extent to which they place reliance on Fannie Mae's limited loan review procedures.

Investors should note that with respect to any Reference Obligation that is removed from the Reference Pool as a result of becoming a Credit Event Reference Obligation and as to which Fannie Mae subsequently discovers that the applicable servicer breached its servicing obligations, the servicer may ultimately repurchase such Reference Obligation, agree to a full or partial indemnification or pay a fee in lieu of repurchase, among other possible remedies. Any such repurchase, full indemnification or fee payment in lieu of repurchase by the servicer will result in a Tranche Write-up Amount being allocated to the related Reference Tranches (and which may be allocated to the Securities). However, under no circumstances will compensatory fees, partial indemnification or other arrangements with the servicer result in a Tranche Write-up Amount.

Discovery of Certain Data Corrections May Not Result in a Repurchase of the Related Reference Obligation

Reference Obligations will be removed from the Reference Pool if a data correction occurs that causes a Reference Obligation to no longer meet certain specified criteria within the definition of Eligibility Criteria as further described in "*Summary of Terms — The Reference Pool — Characteristics of the Reference Obligations*". However, Fannie Mae will not request the repurchase of any Reference Obligation with a data correction if Fannie Mae determines that the Reference Obligation otherwise satisfies Fannie Mae's eligibility and underwriting criteria based on the updated loan data. This is the case even if the data correction results in a more adverse risk profile for the Reference Obligation in question. In addition, Fannie Mae will not request the repurchase of any Reference

Obligation with minor technical violations or minor missing documentation if Fannie Mae determines that the Reference Obligation otherwise satisfies Fannie Mae's eligibility and underwriting criteria. Any reduction in repurchases of Reference Obligations that have experienced Credit Events or Modification Events would reduce the occurrence of Tranche Write-up Amounts and, in turn, increase the risk of losses to Securityholders.

Limited Scope and Size of Review of the Mortgage Loans in the Reference Pool May Not Reveal Aspects of the Reference Obligations That Could Lead to Credit Events and Modification Events

In connection with the issuance from time to time of Connecticut Avenue Securities, Fannie Mae engages third party diligence providers to undertake certain limited loan review procedures with respect to various aspects of mortgage loans Fannie Mae acquires in specified calendar periods. Third party reviews of the Reference Obligations were undertaken in connection with the issuance of the Legacy CAS; however no such reviews were undertaken in connection with the issuance of the Securities.

At the time the third party diligence reviews were undertaken, the loans for the period applicable to each review were selected by the applicable diligence provider on a random basis rather than on a targeted basis. As a result, the random samples may be of more limited use than a targeted sample for identifying errors with respect to loans that may have a higher propensity for default. Had the loan samples been selected on a targeted basis, the results may have been different and potentially may have had a higher error rate than the error rate found by Fannie Mae in its quality control process. The reviews were performed on statistical samples selected from a subset of the Reference Obligations that did not include all of the Reference Obligations included in a Reference Pool. As a result the Reference Obligations that were not included in the reviews may have characteristics that were not discovered, noted or analyzed as part of a diligence provider's review that could, nonetheless, result in those Reference Obligations experiencing Credit Events or Modification Events in the future. Investors are encouraged to make their own determination as to value of the due diligence undertaken by a diligence providers, the extent to which the characteristics of the Reference Pools can be extrapolated from the error and defect rate and the extent to which investors believe that errors and defects found during the various loan reviews described herein may indicate an increased likelihood of Credit Events or Modification Events and an increased likelihood of principal write-downs and/or interest reductions on the Securities.

The procedures included, among others, a review of the underwriting of certain of the Reference Obligations conducted by the related originators and verification of certain aspects of the Reference Obligations subject to the limited review. In selecting the samples for review, Fannie Mae and the diligence providers were limited to Reference Obligations that previously were reviewed by Fannie Mae as part of its quality control process. In conducting these review procedures, Fannie Mae relied on information and resources available to it and on the third party diligence providers. These review procedures were intended to discover certain Loan File or Underwriting Errors and possible Eligibility Defects in the Reference Obligations reviewed. However, these procedures did not constitute a re-underwriting of the Reference Obligations, were not designed or intended to discover every possible discrepancy or defect, and were substantially more limited than the scope of diligence review undertaken on recent residential mortgage loan securitization transactions. In addition, the diligence providers conducted procedures designed by Fannie Mae and the diligence providers to sample Fannie Mae's data regarding characteristics of the Reference Obligations, which data was used to generate the numerical information about the Reference Pool included in each Legacy Prospectus. No additional data review was undertaken in connection with the preparation of this Offering Memorandum. Further, because Fannie Mae did not update the mortgage loan data tape to reflect these discrepancies, the numerical disclosure in each Legacy Prospectus and in this Offering Memorandum does not reflect any correction of these discrepancies with respect to the Reference Obligations. There can be no assurance that any review process conducted uncovered relevant facts that could be determinative of how the reviewed Reference Obligations will perform.

The diligence providers' review included a limited review for compliance with a limited subset of those federal, state and local laws and regulations that specifically provide for assignee liability or affect the calculation of points and fees under the Federal Truth-in-Lending Act/Regulation Z (and other similar laws) and did not include any review for compliance with TRID or RESPA. The results of the diligence review are described under "*The Reference Obligations —Due Diligence Review*" in each Legacy Prospectus.

Furthermore, to the extent that the limited reviews conducted by the diligence providers did reveal factors that could affect how the Reference Obligations will perform, the diligence providers may have incorrectly assessed the potential severity of those factors. For example, in cases where the diligence providers reviewed documentation of the borrower's income provided by the loan seller and determined that it did not support the original determination that the Reference Obligation met Fannie Mae's underwriting guidelines, the diligence provider may have also reviewed information regarding the borrower's employment and income that Fannie Mae gathered in its post-purchase quality control review process to determine whether the Reference Obligation met Fannie Mae's underwriting guidelines. The analysis of this information by the diligence providers may erroneously have failed to indicate a defect in the documentation of the borrower's income, which could result in an increased risk that a Credit Event or Modification Event on the Reference Obligation may occur. The process for identifying and determining the factors that could affect how the Reference Obligations will perform is subject to judgment. Investors are encouraged to make their own determination of the extent to which they place reliance on the limited review procedures of the diligence providers engaged by Fannie Mae.

Certain Loan Sellers May Originate Loans Under Variances to Fannie Mae's Selling Guide

As described under "*Loan Acquisition Practices and Servicing Standards — Credit Standards*", certain of Fannie Mae's loan sellers have negotiated contracts with Fannie Mae that enable them to sell mortgage loans to Fannie Mae under permitted contract variances ("**Permitted Variances**") that vary from the terms of Fannie Mae's Selling Guide. Mortgage loans originated pursuant to Permitted Variances may experience a higher rate of Credit Events and Modification Events (and greater losses realized with respect thereto) than mortgage loans originated in accordance with the Selling Guide. In addition, because the Permitted Variances vary by loan seller, the performance of the Reference Obligations may not be uniform or consistent, which may adversely impact the Securities.

Appraisals or Other Assessments May Not Accurately Reflect the Value or Condition of the Mortgaged Properties; Original Loan-to-Value Ratios May Have Been Calculated Based on Appraised Values or Other Assessments at Origination, Which May Not Be Accurate Reflections of Current Market Values; Estimated Loan-to-Value Ratios May Have Been Calculated Based on Automated Valuation Models, Mark-to-Market Property Values, List Prices and Broker's Pricing Opinions, Which May Not Be Accurate Reflections of Market Values

In general, an appraisal represents the analysis and opinion of the person performing the appraisal at the time the appraisal is prepared and is not a guaranty of, and may not be indicative of, present or future value. There can be no assurance that another person would not have arrived at a different valuation, even if such person used the same general approach to and same method of valuing the property, or that different valuations would not have been reached by any originator based on its internal review of such appraisal.

The appraisals obtained in connection with the origination of the Reference Obligations sought to establish the amount a typically motivated buyer would pay a typically motivated seller at the time the appraisals were prepared. In determining the price a typically motivated buyer would be willing to pay, appraisers examine comparable sales in a specified locality and adjust the price upward or downward based on characteristics of the related property. An appraisal does not reflect the insurance replacement value of a particular home. The price a typically motivated buyer would be willing to pay is subject to the appraiser's analysis and opinion and could be significantly higher than the amount that would be obtained for a related mortgaged property under a distressed or liquidation sale. In addition, in certain real estate markets property values may have declined since the time the appraisals were obtained, and therefore the appraisals may not be an accurate reflection of the current market values of the related mortgaged properties. The Reference Obligations were originated in or after December 2013 and the appraisals were generally prepared at the times of origination. The current market values of the related mortgaged properties could be lower, and in some cases significantly lower, than the values indicated in the appraisals obtained at the origination of the Reference Obligations and included in the original loan-to-value ratios reflected in this Offering Memorandum.

Because appraisals may not accurately reflect the value or condition of the related mortgaged properties and because property values may have declined since the time appraisals were obtained, the original loan-to-value ratios and the original combined loan-to-value ratios that are disclosed in this Offering Memorandum may be lower, in some cases significantly lower, than the loan-to-value ratios that would be determined if current appraised values of the related mortgaged properties were used to determine loan-to-value ratios.

In addition, the estimated loan-to-values ("**ELTV**") disclosed in this Offering Memorandum were determined using methods including Fannie Mae's Automated Valuation Model ("**AVM**"), mark-to-market property values ("**MTM**") generated using Fannie Mae's Home Price Index, list prices and broker's pricing opinions, which may not be accurate reflections of market values.

Investors are encouraged to make their own determination as to the degree of reliance they place on the original loan-to-value ratios, the original combined loan-to-value ratios and the ELTV ratios that are disclosed in this Offering Memorandum.

Credit Scores May Not Accurately Predict the Likelihood of Default

The statistical and loan-level information presented in this Offering Memorandum includes data on borrower Credit Scores. "**Credit Scores**" are generated by models developed by third party credit reporting organizations that analyze data on consumers in order to establish patterns which are believed to be indicative of a borrower's probability of default. A Credit Score represents an opinion of the related credit reporting organization of a borrower's creditworthiness. The Credit Score is based on a borrower's historical credit data, including, among other things, payment history, delinquencies on accounts, levels of outstanding indebtedness, length of credit history, types of credit and bankruptcy experience. Credit Scores range from approximately 300 to approximately 850, with higher scores indicating an individual with a more favorable credit history compared to an individual with a lower score. A Credit Score purports only to be a measurement of the relative degree of risk a borrower represents to a lender, i.e., that a borrower with a higher score is statistically less likely to default in payment than a borrower with a lower score. In addition, it should be noted that Credit Scores were developed to indicate a level of default probability over a two-year period, which does not correspond to the life of most mortgage loans. Furthermore, Credit Scores were not developed specifically for use in connection with mortgage loans, but for consumer loans in general. Therefore, Credit Scores do not address particular mortgage loan characteristics that influence the probability of repayment by the borrower. Fannie Mae does not make any representation or warranty as to any borrower's current Credit Score or the actual performance of any Reference Obligation, or that a particular Credit Score should be relied upon as a basis for an expectation that a borrower will repay the related Reference Obligation according to its terms.

Fannie Mae May Replace or Discontinue Use of the Credit Score Products Used in Its Disclosure

Third party credit reporting organizations may alter the models, pricing and availability of their Credit Score products from time to time. As a result, Fannie Mae in its discretion may either replace or discontinue use of the Credit Score products that it currently uses to disclose certain mortgage loan borrower information. Fannie Mae's decision to use a replacement Credit Score product or to discontinue the use of Credit Scores in Payment Date Statements could impair the ability of investors to track and compare reported Credit Score data over time.

Residential Real Estate Values May Fluctuate and Adversely Affect the Securities

No assurance can be given that the mortgaged property values with respect to the Reference Obligations have remained or will remain at their original levels. If the residential real estate market should experience an overall decline in property values such that the outstanding balances of the Reference Obligations, together with any secondary financing on the mortgaged properties, exceed the values of the mortgaged properties, the rates of delinquencies, foreclosures and losses could be higher than expected. The Reference Obligations with higher loan-to-value ratios will be particularly affected by any decline in real estate values. Any decline in real estate values may be more severe for Reference Obligations secured by higher cost properties than those secured by lower cost properties. Any decrease in the value of Reference Obligations may increase realized losses with respect to those Reference Obligations, resulting in (i) allocations of Tranche Write-down Amounts to the Securities to the extent Credit Events or Modification Events occur or (ii) reductions in the Interest Accrual Amounts on the Securities to the extent Modification Events occur.

The United States experienced a severe recession within the past decade with widespread mortgage loan delinquencies and defaults, numerous foreclosure properties being placed on the market, and losses realized by owners of mortgage loans, including securitization trusts. Some of these problems still exist, including with respect to the level of foreclosure properties and undercollateralized mortgage loans. Although the U.S. economy has emerged from the recession, losses on mortgage loans may continue to rise, or may remain at high levels, if the U.S. economy experiences increases in unemployment rates, foreclosure levels, and inventories of unsold properties. Moreover, as noted above, there is widespread uncertainty with regard to the impact on the U.S. economy of recent political and legislative developments. Investors in the Securities should consider that the ratings of the Securities do not represent a guaranty of the values of the mortgaged properties securing the Reference Obligations and Securityholders may incur losses regardless of the ratings. See "*— Governance, Regulation and General Economic Considerations*."

Reduced Lending Capacities and/or Increases in Mortgage Rates May Hinder Refinancing and Increase the Risk of Credit Events and Modification Events on the Reference Obligations

Since 2006, many originators and servicers of residential mortgage loans have experienced serious financial difficulties and some have gone out of business. These difficulties have resulted in part from declining markets for their mortgage loans as well as from claims for repurchases of mortgage loans previously sold under provisions that require repurchase in the event of early payment defaults or for breaches of representations and warranties regarding loan quality and characteristics. Many originators with large servicing portfolios have experienced rising costs as mortgage loan delinquencies have increased without a compensating increase in servicing compensation. Although mortgage rates have been at historical lows for several years and have fluctuated in recent months, mortgage rates may increase over time such that the Reference Obligations may have interest rates below then-current mortgage rates. These mortgage rate trends may be affected by shifts in Federal Reserve benchmark interest rate policy, which has recently featured rate cuts following a series of rate increases and remains subject to change in the future. Furthermore, the impact of the current U.S. Administration policies and recent legislation on the U.S. economy remains uncertain and interest rates may continue to increase over time. Further increases in interest rates, as well as reduced availability of affordable mortgage products, may result in slower prepayments on, and adverse performance of, the Reference Obligations. Such performance may differ from historical performance. Additionally, efforts to impose stricter mortgage qualifications for borrowers or reduce the presence of Fannie Mae or Freddie Mac could lead to fewer financing alternatives for borrowers. Moreover, refinancing options may be limited to borrowers of the Reference Obligations in Group 2 due to the higher loan-to-value ratios of those Reference Obligations.

The Consumer Financial Protection Bureau (the "**CFPB**") adopted rules requiring creditors to make a reasonable, good faith determination of a consumer's ability to repay any consumer credit transaction secured by a dwelling and establishes certain protection from liability under this requirement for qualified mortgages. These rules may result in a reduction in the availability of mortgage loans in the future that do not meet the criteria of a qualified mortgage as outlined in the final rule and may adversely affect the ability of borrowers to refinance the Reference Obligations. No assurances are given as to the effect of these rules on the value of your Securities.

These trends may reduce alternatives for borrowers seeking to refinance their mortgage loans. The reduced availability of refinancing options for borrowers may result in higher rates of delinquencies and other Credit Events and Modification Events on the Reference Obligations and corresponding principal write-downs on the Securities.

The Rate and Timing of Principal Payment Collections on the Reference Obligations Will Affect the Yields on the Securities

Assuming the Issuer meets its payment obligations described herein, the rate and timing of payments of principal and the yield to maturity on each Class of Securities will be directly related to the rate and timing of collections of principal payments on the Reference Obligations and the rate and timing of Credit Events and Modification Events. Borrowers are permitted to prepay their Reference Obligations, in whole or in part, at any time, without penalty.

The principal payment characteristics of the Securities have been designed so that the Securities amortize based on the collections of principal payments on the Reference Obligations. The Subordinate Reference Tranches (including the Mezzanine Reference Tranches) will not be allocated Unscheduled Principal on the Reference Obligations unless a target credit enhancement percentage has been satisfied and maintained on the Senior Reference Tranche. Unlike securities in a senior/subordinate private label residential mortgage-backed securitization, the principal payments required to be paid by the Issuer on the Securities will be based in part on Scheduled Principal that is due and collected on the Reference Obligations, rather than on scheduled payments due on such Reference Obligations, as described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" in this Offering Memorandum. In other words, to the extent that there is a delinquent borrower who misses a payment (or makes only a partial scheduled payment) on a Reference Obligation, the Issuer will not make principal payments on the Securities based on the amount that was due on such Reference Obligation; instead, the Issuer will only make principal payments on the Securities based on Scheduled Principal and Unscheduled Principal actually collected on such Reference Obligation and any Excess Credit Event Amount, together with amounts to be transferred by the Trustor to the Issuer under the Trust Agreement and the Indenture. Any Unscheduled Principal may result in payments to an investor of amounts that would otherwise be distributed over the remaining term of the Reference Obligations. Additionally, the Securities will generally only receive principal based on Unscheduled Principal upon the satisfaction of the Minimum Credit Enhancement Test and Delinquency Test as described under "*Description of the Securities —Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" in this Offering Memorandum. It is possible that the Securities will not receive allocations in respect of Scheduled or Unscheduled Principal for prolonged periods.

With respect to a Credit Event Reference Obligation that becomes a Reversed Credit Event Reference Obligation, all collections of principal on such Reversed Credit Event Reference Obligation will be treated as Unscheduled Principal. Investors should make their own determination as to the effect of these features on the Securities.

The rate and timing of principal payments (including prepayments) on mortgage loans is influenced by a variety of economic, geographic, social and other factors, but may depend greatly on the level of mortgage rates:

- If prevailing interest rates for similar mortgage loans fall below the interest rates on the Reference Obligations, the rate of principal prepayments would generally be expected to increase due to refinancings.
- Conversely, if prevailing interest rates for similar mortgage loans rise above the interest rates on the Reference Obligations, the rate of principal prepayments would generally be expected to decrease.

The rate and timing of principal payments on the Reference Obligations will also be affected by the following:

- the amortization schedules of the Reference Obligations,
- the rate and timing of partial prepayments and full prepayments by borrowers, due to refinancing, job transfers, changes in property value or other factors,
- liquidations of, or Modification Events resulting in the reduction of the principal balance of, Reference Obligations,
- the time it takes for defaulted Reference Obligations to be modified or liquidated,
- the availability of loan modifications for delinquent or defaulted Reference Obligations,
- the rate and timing of payment in full of Reference Obligations or other removals from the Reference Pool, and
- the rate and timing of removals of Reference Obligations from the related MBS.

Further, because refinancing options may be limited to borrowers of the Reference Obligations in Group 2 due to the higher loan-to-value ratios of those Reference Obligations, the likelihood of principal prepayments would be expected to be lower.

In addition, the occurrence of Credit Events and Reference Pool Removals could have the same effect on the Reference Pool as prepayments in full. As such, (i) the rate and timing of Credit Events (and any reversals thereof) and Modification Events, (ii) the severity of any losses with respect thereto and (iii) Reference Pool Removals may also affect the yield on the Securities.

Mortgage originators make general solicitations for refinancings. Any such solicited refinancings may result in a rate of principal prepayments that is higher than prospective investors might otherwise expect.

In addition, a number of municipalities in various States throughout the U.S. have expressed an interest in exploring the potential for seizing undercollateralized mortgage loans under the power of eminent domain. In certain instances, municipalities have made a determination to pursue this policy. In the event any such seizures were to occur with respect to Reference Obligations, the result would be the removal of each affected mortgage loan from the Reference Pool and a corresponding allocation of Unscheduled Principal to the Securities in an amount equal to the aggregate unpaid principal balance of the Reference Obligations so removed.

No representation is made as to the rate of principal payments, including principal prepayments, on the Reference Obligations or as to the yield to maturity of any Class of Securities. In addition, there can be no assurance that any of the Reference Obligations will or will not be prepaid prior to their maturity. An investor is urged to make an investment decision with respect to any Class of Securities based on the anticipated yield to maturity of that Class of Securities resulting from its purchase price and the investor's own determination as to anticipated Reference Obligation prepayment, Credit Event and Modification Event experience under a variety of scenarios. The extent to which the Securities are purchased at a discount or a premium and the degree to which the timing of payments on the Securities is sensitive to prepayments will determine the extent to which the yield to maturity of the Securities may vary from the anticipated yield.

If investors are purchasing Securities at a discount, such prospective investors should consider the risk that if principal payments on the Reference Obligations occur at a rate slower than such prospective investors expected, such prospective investors' yield will be lower than expected. If prospective investors are purchasing Securities at a premium, such prospective investors should consider the risk that if principal payments on the Reference Obligations occur at a rate faster than such investors expected, such prospective investors' yield will be lower than expected and such investors may not even recover their investment in the Securities. Notwithstanding the price an investor paid for the Securities, if principal payments on the Reference Obligations are faster than expected, then, depending on then-prevailing economic conditions and interest rates, an investor may be unable to reinvest those funds at a yield that is equal to or greater than the yield on the Securities. By contrast, if principal payments on the Reference Obligations are slower than expected and the yield on the Securities is lower than comparable investments available when an investor expected to, but did not, receive principal, an investor will be at a disadvantage by not having as much principal available to reinvest at that time.

The timing of changes in the rate of prepayments may significantly affect the actual yield to you, even if the average rate of principal prepayments is consistent with your expectations. In general, the earlier the payment of principal of the Reference Obligations, the greater the effect on the yields to maturity of the Securities. As a result, the effect on an investor's yield due to principal prepayments on the Reference Obligations occurring at a rate higher (or lower) than the rate anticipated during the period immediately following the issuance of the Securities may not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments. See "*Summary of Terms — Prepayment and Yield Considerations*" and "*Prepayment and Yield Considerations*" in this Offering Memorandum.

Investors in a Class of the Offered Securities should also consider independently the effect of the varying rate and timing of principal payments expected with regard to each of the individual Reference Pools in the related Group.

For a more detailed discussion of these factors, see "*Prepayment and Yield Considerations*" and "*The Reference Obligations*" in this Offering Memorandum.

The Rate and Timing of Principal Payments on Each Class of Offered Securities is Subject to the Performance of Each Reference Pool in the Related Group

The Securities in each Group generally will not be entitled to principal payments based on Unscheduled Principal collections received on the Reference Obligations in a Reference Pool in such Group unless the Minimum Credit Enhancement Test and the Delinquency Test in respect of such Reference Pool are satisfied for the related Payment Date. Because each Class of Offered Securities relates to all Reference Pools in the related Group, such Class may be subject from time to time to unexpected reductions in principal payments in the event the Minimum Credit Enhancement Test or the Delinquency Test is not satisfied in respect of one or more of the Reference Pools in such Group. Investors in a Class of Offered Securities should consider independently the Minimum Credit Enhancement Test and the Delinquency Test applicable to each individual Reference Pool in the related Group.

Fannie Mae Does Not Re-Underwrite the Mortgage Loans It Acquires from Its Loan Sellers, Which May Adversely Affect the Performance of the Reference Obligations

Fannie Mae does not originate any mortgage loans, including the Reference Obligations. As described under "*Loan Acquisition Practices and Servicing Standards*", Fannie Mae acquires mortgage loans, including the Reference Obligations, from its approved loan sellers pursuant to contracts with such loan sellers. Fannie Mae does not re-underwrite the mortgage loans that it acquires and it has not done so with respect to the Reference Obligations. Fannie Mae's quality control reviews encompass only a small percentage of mortgage loans or Reference Obligations that Fannie Mae has acquired, and its quality control reviews do not constitute a re-underwriting of the Reference Obligations Fannie Mae does review, as described under "*Loan Acquisition Practices* *and Servicing Standards – Quality Control*". Fannie Mae depends on its loan sellers' compliance with their contracts and relies on the loan sellers' representations and warranties to Fannie Mae that the mortgage loans being sold satisfy the underwriting standards and other requirements specified in the loan sellers' contracts. Fannie Mae generally does not independently verify compliance by loan sellers with respect to representations and warranties and, other than with respect to any Reference Obligations that Fannie Mae may have reviewed under its quality control process described in this Offering Memorandum, Fannie Mae has not done so with respect to the Reference Obligations. As a result, it is possible that if loan sellers have not complied with their obligations under their contracts with Fannie Mae that certain Reference Obligations may have defects or deficiencies that Fannie Mae is not aware of. Reference Obligations with substantial defects are likely to experience Credit Events and Modification Events (and losses realized with respect thereto) at a higher rate than Reference Obligations without such defects, which could result in Tranche Write-down Amounts being allocated to reduce the Class Principal Balances of the Securities (to the extent Credit Events and Modification Events occur with respect to such Reference Obligations that result in realized losses) and, in turn, investment losses to the Securityholders.

Additionally, Fannie Mae does not independently verify all of the loan-level information and data reported or furnished to Fannie Mae by its loan sellers and servicers of the mortgage loans. Discrepancies in the loan-level information and data may come to Fannie Mae's attention from loan sellers, servicers, vendors it retains, third parties or through Fannie Mae's quality control processes.

The Performance of the Reference Obligations Could Be Dependent on the Servicers

The performance by the servicers of the Reference Obligations could have an impact on the amount and timing of principal collections on the Reference Obligations and the rate and timing of the occurrence of Credit Events and Modification Events (and the severity of losses realized with respect thereto). As described under "*Loan Acquisition Practices and Servicing Standards — Servicing Standards*" in this Offering Memorandum, servicers are generally required to service the Reference Obligations in accordance with the terms of Fannie Mae's Servicing Guide. The servicers are servicing only for the benefit of Fannie Mae and have no duties or obligations to service for the benefit of investors in the Securities. Fannie Mae is the master servicer with respect to the Reference Obligations and generally supervise and monitor the performance of the servicers, although Fannie Mae has no such duty to supervise and monitor the servicers' performance for the benefit of the investors in the Securities. There can be no assurance that any supervision and monitoring of the servicers that Fannie Mae undertakes will be sufficient to determine substantial compliance by the servicers of their contractual obligations owed to Fannie Mae. The Reference Obligations will be serviced by many different servicers, and the individual performance of servicers will vary. As a result, the performance of the Reference Obligations may similarly vary, which may adversely affect the Securities. For example, the servicing practices of each servicer could have an impact on the timing and amount of Unscheduled Principal allocated to any Reference Obligation, which as a result will have an impact on the timing of principal payments made by Fannie Mae on the Securities.

In addition, the servicing practices could affect the Net Liquidation Proceeds received by Fannie Mae and therefore result in an increase in Tranche Write-down Amounts allocated to the Reference Tranches (and the corresponding Securities). Investors should consider that in the case of any Reference Obligation that is removed from the Reference Pool upon becoming a Credit Event Reference Obligation, if Fannie Mae subsequently discovers that the applicable servicer breached any of its servicing obligations with respect to such Reference Obligation Fannie Mae may ultimately recover from the servicer indemnification or fee payment in lieu of repurchase in respect thereof or the servicer may repurchase the Reference Obligation from Fannie Mae. A Tranche Write-up Amount will be allocated to the Reference Tranches or the Securities only to the extent that Principal Recovery Amounts exceed Principal Loss Amounts.

Investors should note that if a servicer fails to service the Reference Obligations in accordance with Fannie Mae's standards, Fannie Mae has certain contractual remedies, including the ability to require such servicer to pay compensatory or other fees. Under no circumstances will investors receive the benefit of the payment to Fannie Mae of compensatory fees or similar fees nor will the payment of such fees to Fannie Mae result in a Principal Recovery Amount being allocated to the Securities.

Servicers May Not Follow the Requirements of Fannie Mae's Servicing Guide and Servicing Standards May Change Periodically

There is a risk that servicers will commit reporting errors or otherwise fail to follow the Servicing Guide, which may result in such Reference Obligations experiencing a higher rate of Credit Events than the Reference Obligations serviced in accordance with the Servicing Guide or, in certain limited instances, removal from the Reference Pool. Also, in the normal course of its business Fannie Mae may make periodic changes to the servicing provisions of the Servicing Guide. Any such future changes will become applicable to the servicing of the Reference Obligations at such future time. Fannie Mae is under no obligation to consider the impact these changes may have on the Reference Obligations or the Securities and there can be no assurance that any future changes will not have an adverse impact on the Reference Obligations and the Securities.

Statutory and Judicial Limitations on Foreclosure Procedures May Delay Recovery in Respect of the Mortgaged Properties and, in Some Instances, Limit the Amount That May Be Recovered by the Servicers, Resulting in Losses on the Reference Obligations That Might Be Allocated to the Securities

Foreclosure procedures may vary from state to state. Two primary methods of foreclosing a mortgage instrument are judicial foreclosure, involving court proceedings, and non-judicial foreclosure based on a power of sale granted in the mortgage instrument. A foreclosure action is subject to most of the delays and expenses of other lawsuits if defenses are raised or counterclaims are asserted. Delays may also result from difficulties in locating necessary defendants. Non-judicial foreclosures may be subject to delays resulting from state laws mandating the recording of notice of default and notice of sale and, in some states, notice to any party having an interest of record in the real property, including junior lienholders. Some states have adopted "anti-deficiency" statutes that limit the ability of a lender to collect the full amount owed on a loan if the property sells at foreclosure for less than the full amount owed. In addition, U.S. courts have traditionally imposed general equitable principles to limit the remedies available to lenders in foreclosure actions that are perceived by the court as harsh or unfair. The effect of these statutes and judicial principles may be to delay and/or reduce distributions in respect of the Securities. See "*Certain Legal Aspects of the Reference Obligations—Foreclosure*."

Stricter Enforcement of Foreclosure Rules and Documentation Requirements May Cause Delays and Increase the Risk of Loss

In recent years, courts and administrative agencies have more strictly enforced existing rules regarding the conduct of foreclosures and, in some circumstances, have imposed new rules regarding foreclosures. Some courts have delayed or prohibited foreclosures based on perceived failures to comply with technical requirements. State legislatures have enacted new laws regarding foreclosure procedures. In some cases, law enforcement personnel have refused to enforce foreclosure judgments. At least one county is reported to be refusing to allow foreclosure sales to be conducted on the courthouse steps. In addition, borrowers are bringing legal actions, or filing for bankruptcy, to attempt to block or delay foreclosures. As a result, the servicers of the Reference Obligations may be subject to delays in conducting foreclosures and the expense of foreclosures may increase, resulting in delays or reductions in payments on the Securities.

Borrowers have had increased success in challenging or delaying foreclosures based on technical grounds, including challenges based on alleged defects in mortgage loan documentation and challenges based on alleged defects in the documentation under which the mortgage loans were securitized. In a number of cases, such challenges have delayed or prevented foreclosures. It is possible that the number of successful challenges to foreclosures by borrowers will increase. The process of curing defective documents required to conduct a foreclosure will cause delays and increase costs, resulting in losses on the Securities. Further, the CFPB rules require, among other things, that servicers exhaust all feasible loss mitigation options before proceeding with foreclosures, which will have the effect of delaying foreclosures of Reference Obligations in certain instances.

Insurance Related to the Mortgaged Properties May Not Be Sufficient to Compensate for Losses

Although the mortgaged properties may be covered by insurance policies, such as hazard insurance or flood insurance, no assurance can be made that the proceeds from such policies will be used to repay any amounts owed in respect of such Reference Obligations or will be used to make improvements to the mortgaged properties commensurate with the value of any of the damaged improvements. In addition, although an insurance policy may cover the "replacement cost" of the improvements on any mortgaged property, the proceeds of such insurance policy may be insufficient to cover the actual replacement cost of such improvements or the appraised value of the improvements. No assurance can be given that the applicable insurer will have sufficient financial resources to make any payment on any insurance policy or that any such insurer will not challenge a claim, resulting in a delay or reduction of the ultimate insurance proceeds, which in turn could have a material adverse effect on the performance of the Securities. In particular, hazard insurers may experience financial strain and be unable to make payments on related claims during any period in which significant numbers of mortgaged properties are damaged by natural or other disasters, and any resulting losses on the Securities will not be reduced or offset by payments from Fannie Mae or otherwise. Furthermore, to the extent any mortgaged property becomes an REO property, Fannie Mae does not provide for third-party hazard insurance on such properties. While it is generally Fannie Mae's practice to restore REO properties that experience casualties, Fannie Mae is not obligated to do so. In the event a mortgaged property related to a Reference Obligation becomes an REO property, uninsured hazards on such REO property could result in lower Net Liquidation Proceeds upon liquidation, potentially leading to a Credit Event Net Loss on the related Reference Obligation. This risk applies especially in cases where Fannie Mae elects not to restore properties that experienced casualties.

Mortgage Insurance Related to the Reference Obligations in Group 2 May Be Limited Due to Coverage Exclusions, Cancellations and Changes Affecting the Claims Process

The Reference Obligations in Group 2 are required to be covered by private mortgage insurance as of the original "cut-off date" for the related Legacy CAS issuance except under the limited circumstances described in under "Eligibility Criteria" in the applicable Legacy Prospectus. Mortgage insurance policies contain several exclusions from coverage, such as exclusions for claims relating to physical damage and environmental impairment due to natural or man-made disasters and those arising out of material servicing breaches relating to mortgage insurance policy administration. Mortgage insurance policies are also subject to cancellation as permitted under the Servicing Guide (and might otherwise be cancelled prematurely). No Mortgage Insurance Credit Amount will be available to cover any losses on a Reference Obligation if such Reference Obligation becomes a Credit Event Reference Obligation due to events or circumstances excluded from coverage under the related mortgage insurance policy or otherwise during any period in which such Reference Obligation is not covered by an effective mortgage insurance policy. As of the Cut-off Date, the mortgage insurance policies have been cancelled for approximately 16.22% of the Group 2 Reference Obligations by Group 2 Cut-off Date Balance.

Additionally, in November 2017, Fannie Mae introduced a procedure designed to streamline the mortgage insurance claims process. Under this procedure, the amount payable under the applicable policy in respect of foreclosure expenses incurred by servicers is determined by application of a numerical factor to the property value in the case of a short sale and the UPB in the case of an REO/third-party sale. The procedure is currently in effect with respect to a limited number of mortgage insurers whose policies cover mortgage loans in the Fannie Mae portfolio and it is our intention to make it available to an expanded group of mortgage insurers in the foreseeable future. The factor to be applied will be determined annually based on historical data regarding actual mortgage insurance proceeds received in respect of foreclosure losses for insured mortgage loans included in Fannie Mae's portfolio. The same set of factors will be used for all participating insurers and will be applied to determine all foreclosure expense payments due from such insurers, including for loans that were originated prior to the introduction of the use of factors. Factors will be set by Fannie Mae and will be based in part on loan characteristics such as disposition type, property location and loan size and type and will be re-evaluated and potentially adjusted annually. The use of factors will reduce the likelihood that servicers of the related mortgage loans will have to make payments to Fannie Mae to compensate for mortgage insurance curtailments related to claims because using factors will eliminate the mortgage insurers' right to curtail such payments. While Fannie Mae does not anticipate any material effect on the overall levels of mortgage insurance proceeds received in connection with foreclosure expenses under this procedure, there can be no such assurance. See "*Loan Acquisition Practices and Servicing Standards — Mortgage Insurance*."

Servicing Transfers May Result in Decreased or Delayed Collections and Credit Events

Fannie Mae has the right to terminate servicers with or without cause as described in the Servicing Guide. The removal of servicing from one servicer and transfer to another servicer involves some risk of disruption in collections due to data input errors, misapplied or misdirected payments, inadequate borrower notification, system incompatibilities and other reasons. As a result, in the event of any such transfer, the affected Reference Obligations may experience increased delinquencies and defaults, at least for a period of time, until all of the borrowers are informed of the transfer and the related servicing records and all the other relevant data has been obtained by the new servicer. There can be no assurance as to the extent or duration of any disruptions associated with the transfer of servicing or as to the resulting effects on the payments and yields on the Securities. To the extent Reference Obligations become delinquent as a result of any such servicing transfer, such delinquencies may result in Credit Events, which could result in Tranche Write-down Amounts being allocated to reduce the Class Principal Balances of the applicable Securities and, in turn, investment losses to the related Securityholders.

Each Servicer's Discretion Over the Servicing of the Related Reference Obligations May Impact the Amount and Timing of Funds Available to Make Payments on the Securities

Each servicer is obligated to service the related Reference Obligations in accordance with applicable law and the Servicing Guide, as applicable. See "*Loan Acquisition Practices and Servicing Standards — Servicing Standards*" in this Offering Memorandum. Each servicer has some discretion in servicing the related Reference Obligations as it relates to the application of the Servicing Guide. Maximizing collections on the related Reference Obligations is not the servicer's only priority in connection with servicing the related Reference Obligations. Consequently, the manner in which a servicer exercises its servicing discretion or changes its customary servicing procedures could have an impact on the amount and timing of principal collections on the related Reference Obligations, which may impact the amount and timing of principal payments to be made by the Issuer on the Securities.

The Performance of Loan Sellers and Servicers May Adversely Affect the Performance of the Reference Obligations

Any financial difficulties of loan sellers and servicers of residential mortgage loans may be exacerbated by higher delinquencies and defaults that reduce the value of mortgage loan portfolios, requiring loan sellers to sell their portfolios at greater discounts to par. In addition, the costs of servicing an increasingly delinquent mortgage loan portfolio may be rising without a corresponding increase in servicing compensation. In recent years, loan sellers and servicers of residential mortgage loans also have been the subject of governmental investigations and litigation, which potentially may impact the financial condition of those financial institutions. In addition, any regulatory oversight, proposed legislation and/or governmental intervention may have an adverse impact on loan sellers and servicers. These factors, among others, may have the overall effect of increasing costs and expenses of loan sellers and servicers while at the same time decreasing servicing cash flow and loan origination revenues. This in turn may have a negative impact on the ability of loan sellers and servicers to perform their obligations to Fannie Mae with respect to the Reference Obligations, which could affect the amount and timing of principal collections on the Reference Obligations and the rate and timing of the occurrence of Credit Events and Modification Events (as well as the severity of losses realized with respect thereto).

For any loan seller or servicer that becomes subject to a bankruptcy proceeding, Fannie Mae may receive lump sum settlement proceeds from the bankruptcy estate to cover all liabilities and/or contingent liabilities of such loan seller or servicer to Fannie Mae (net of, if applicable, all liabilities and/or contingent liabilities of Fannie Mae to such loan seller or servicer), a portion of which may include proceeds that relate to underwriting and origination representation and warranty breaches or servicing breaches. Given the difficulty and impracticality to separately and accurately account for the proceeds that relate to underwriting and origination representation and warranty breaches, no portion of these settlement proceeds that Fannie Mae may receive will be included in the Rep and Warranty Settlement Coverage Amount, allocated to reduce the Class Notional Amount of the Reference Tranche or otherwise in a Tranche Write-up Amount.

Approximately 2.03% of the Group 1 Reference Obligations by Group 1 Cut-off Date Balance and approximately 1.78% of the Group 2 Reference Obligations by Group 2 Cut-off Date Balance were originated and serviced by Ditech Financial LLC ("**Ditech**"), which entered into bankruptcy in February 2019. All of the Reference Obligations previously serviced by Ditech have been transferred to other servicers. However, the successor servicers have agreed to assume Ditech's origination representation and warranty obligations only with respect to a limited number of the affected Reference Obligations and, in those limited cases, only those obligations relating to life of loan representations. No portion of any settlement proceeds that Fannie Mae has received or may receive in connection with Ditech's bankruptcy proceedings will be (i) included in the Rep and Warranty Settlement Coverage Amount, (ii) allocated to reduce the Class Notional Amount of any Reference Tranche or (iii) otherwise included in a Tranche Write-up Amount. Finally, as a result of the bankruptcy proceeding affecting Ditech, Fannie Mae may have fewer incentives to identify breaches of representations and warranties affecting Reference Obligations serviced by Ditech than would otherwise have been the case.

Determinations of Reversed Credit Event Reference Obligations and Make-Whole Proceeds Will Be Dependent in Part on Cooperation by the Loan Sellers and Servicers and on Fannie Mae's Quality Control Procedures

If Fannie Mae were to discover a defect or deficiency with respect to any Reference Obligation during the course of its quality control reviews, Fannie Mae may require the loan seller or servicer to repurchase the related Reference Obligation, agree to a full or partial indemnification of Fannie Mae in respect of the Reference

Obligation, provide a make-whole payment in respect of the Reference Obligation or pay a fee in lieu of repurchase in respect of the Reference Obligation, among other remedies, as described under "*Loan Acquisition Practices and Servicing Standards — Quality Control — Loan Remediation Process — Repurchases*" in this Offering Memorandum. However, such loan seller or servicer may not have the financial ability, or may decide not, to repurchase, indemnify, provide a make-whole payment or pay a fee in lieu of repurchase with respect to such Reference Obligation. Alternatively, such loan seller or servicer may appeal Fannie Mae's repurchase request, as described under "*Loan Acquisition Practices and Servicing Standards — Quality Control — Loan Remediation Process — Appeal Process for Repurchases and Other Remedies*". Any of these actions by a loan seller or servicer may delay or reduce the allocation of any Tranche Write-up Amount to increase the Class Principal Balances of the Securities.

Additionally, following a removal of servicing from one servicer and the transfer to another servicer, Fannie Mae in certain limited cases may permit the extinguishment of the original servicer's liability for breaches of representations and warranties with respect to the applicable Reference Obligations even if the new servicer is not assuming liability for such breaches. In such limited cases, following the transfer of servicing no party will have continued liability for the original representations and warranties and, as a result, any defect or deficiency that may exist with respect to the related Reference Obligations will fail to result in a Tranche Write-up Amount.

Moreover, certain loan seller representations and warranties will be subject to "sunset" upon satisfaction of specified performance and other conditions, and may also be subject to relief under the Rep and Warrant Framework. See "*Loan Acquisition Practices and Servicing Standards — Quality Control — Fannie Mae Quality Control Policy and Process*" for a description of these features.

Furthermore, if any loan seller or servicer becomes subject to a bankruptcy proceeding, is placed in receivership, or is terminated by Fannie Mae, Fannie Mae may cease to include mortgage loans sold or serviced by such loan seller or servicer in the population of mortgage loans that are selected to be reviewed under Fannie Mae's quality control process described under "*Loan Acquisition Practices and Servicing Standards — Quality Control*" if Fannie Mae determines that the likelihood of collecting on any potential remedies for such loans is low. As a result, any defects or deficiencies that may exist with respect to such Reference Obligations may go undetected, or may fail to result in a Tranche Write-up Amount.

Solicitation May Result in Erosion in the Overall Credit Quality of the Reference Pool

While Fannie Mae prohibits its servicers from specifically soliciting their borrowers for refinancing or segregating mortgages in their own portfolio from those sold to Fannie Mae for different treatment in terms of refinance advertising, offers or practices (except for HARP refinancing where they are required only to treat Fannie Mae- and Freddie Mac-serviced loans the same), Fannie Mae's servicers and other mortgage lenders are not precluded from conducting broad based consumer advertising and solicitations of borrowers in general to refinance their mortgage loans. These refinancings may increase the rate of prepayment of the Reference Obligations. The refinancing of a portion of the Reference Obligations may lead to an erosion of the credit quality of the Reference Obligations remaining in the Reference Pool and a resulting increase in the rate of Credit Events and Modification Events (as well as increase the severity of losses with respect thereto). A Securityholder may receive less interest on the Securities as a result of prepayments on Reference Obligations and as a result may experience a lower yield on its investment.

Borrowers May Have, or May in the Future Incur, Additional Indebtedness Secured by Mortgaged Properties Securing the Reference Obligations

As of the Cut-off Date, using the information available as of the origination of the Reference Obligations, approximately 6.89% of the Reference Obligations in Group 1 by the Group 1 Cut-off Date Balance and approximately 0.43% of the Reference Obligations in Group 2 by the Group 2 Cut-off Date Balance are secured by mortgaged properties that also were subject to subordinate mortgage liens at the respective times of origination of those Reference Obligations and considered in the underwriting of such Reference Obligations. In addition, borrowers may generally obtain additional mortgage loans secured by their respective properties at any time and Fannie Mae is not generally entitled to receive notification when a borrower does so. Therefore, it is possible that borrowers have obtained additional post-origination subordinate mortgages. If such a post-origination subordinate mortgage is obtained with respect to a Reference Obligation, this additional indebtedness could increase the risk that the value of the related mortgaged property is less than the total indebtedness secured by such mortgaged property and could increase the risk of Credit Events on such Reference Obligation. The existence of subordinate mortgage liens may adversely affect default rates because the related borrowers must make two or more monthly payments and also because such subordinate mortgages will result in an increased combined loan-to-value ratio of the mortgage loans. A default on a subordinate mortgage loan could cause the related mortgaged property to be foreclosed upon at a time when the first mortgage loan remains current as to scheduled payments. If this should occur with respect to Reference Obligations, it may affect prepayment rates on the Reference Obligations and could result in increased Credit Events with respect to the Reference Obligations, which could adversely affect the Securityholders. Further, with respect to mortgage loans that have subordinate lien mortgages encumbering the same mortgaged property, the risk of Credit Events may be increased relative to mortgage loans that do not have subordinate financing since borrowers who have subordinate lien mortgages have less equity in the mortgaged property. Fannie Mae has not independently verified the existence of any subordinate liens on any mortgaged properties securing the Reference Obligations, and any information provided in this Offering Memorandum as to subordinate liens on any mortgaged properties securing the Reference Obligations is based solely on the representation made by the related loan sellers in connection with Fannie Mae's acquisition of the related Reference Obligations.

The Reference Obligations are Seasoned Mortgage Loans and May Present Additional Risks

The Reference Obligations are seasoned mortgage loans, having been originated as early as December 2013. There are several risks associated with seasoned mortgages loans that are not present, or are present to a lesser degree, with more recently-originated mortgage loans. For example:

- property values and surrounding areas have likely changed since origination;
- origination standards at the time the Reference Obligations were originated may have been different than current origination standards;
- the financial condition of the related borrowers may have changed since the Reference Obligations were originated;
- the environmental circumstances at the related mortgaged properties may have changed since the Reference Obligations were originated;
- certain representations and warranties that may have expired;
- the occupancy status and debt-to-income ratio disclosed for the Reference Obligations in this Offering Memorandum reflect original occupancy status and original debt-to-income ratio only;
- the physical condition of the related mortgaged properties and improvements may have changed since the Reference Obligations were originated; and
- the circumstances of the related mortgaged properties and borrowers may have changed in other respects since the Reference Obligations were originated.

See "*The Securities Are Subject to Risk of Loss on Certain Mortgage Loans That Were Previously Removed From the Reference Pools or Are Otherwise Delinquent or in Default as of the Cut-off Date*" in this Offering Memorandum.

Mortgage Loans with Higher Loan-to-Value Ratios May Present a Greater Risk

All of the Reference Obligations in Group 2 were originated with loan-to-value ratios in excess of 80%. Mortgage loans with higher loan-to-value ratios may present a greater risk of borrower default relative to other mortgage loans to the extent the borrowers with higher loan-to-value ratios have limited or no equity in the related mortgaged properties. This risk is expected to increase in a declining economic environment when property values are decreasing and borrowers may experience reduced incentives to continue making their required monthly payments. Investors should consider the risk that the Reference Obligations in Group 2 may experience higher rates of Credit Events due to their higher loan-to-value ratios and that losses on the Securities in the related Group may result.

Geographic Concentration May Increase Risk of Credit Events Due to Adverse Economic Conditions or Natural Disasters

As of the Cut-off Date, approximately 22.12% of the Reference Obligations in Group 1 by the Group 1 Cut-off Date Balance and approximately 8.40% of the Reference Obligations in Group 2 by the Group 2 Cut-off Date Balance are secured by mortgaged properties located in California, and approximately 7.48% of the Reference Obligations in Group 1 by the Group 1 Cut-off Date Balance and approximately 9.02% of the Reference Obligations in Group 2 by the Group 2 Cut-off Date Balance are secured by mortgaged properties located in Texas. If the regional economy or housing market weakens in those states or any other state or region having a significant concentration of mortgaged properties underlying the Reference Obligations, the Reference Obligations may experience higher rates of Credit Events, resulting in losses on the Securities. In recent years, natural disasters have resulted in catastrophic damage to extensive areas of the Southeastern United States, Puerto Rico, the U.S. Virgin Islands and parts of California and Texas, including areas where mortgaged properties securing the Reference Obligations are located. In some cases, the full extent of the damage resulting from the foregoing events, including fire loss, severe flooding, mudslides, high winds and environmental contamination, remains uncertain. Thousands of people have been displaced and interruptions in the affected regional economies have been significant. Although the long-term effects are in some cases unclear, these events, and any other similar events that may occur in the future, could lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. Accordingly, the rate of defaults on mortgage loans in the affected areas, including certain of the Reference Obligations, may increase and could result in higher rates of Credit Events or Modification Events.

Any deterioration in housing prices in a state or region due to adverse economic conditions, natural disasters or other factors, any deterioration of the economic conditions or natural disasters in a state or region that adversely affects the ability of borrowers to make payments on the Reference Obligations and any deterioration in the Trustor's financial position may reduce its ability to make required transfers to the Issuer under the Trust Agreement and the Indenture, which could result in losses on the Securities and adversely affect the yields on the Securities.

See Appendix A to this Offering Memorandum for further information regarding the geographic concentration of the Reference Obligations.

The Rate of Credit Events and Modification Events on Mortgage Loans That Are Secured by Second Homes or Investment Properties May Be Higher Than the Rate on Other Mortgage Loans

As of the Cut-off Date, approximately 16.32% of the Reference Obligations in Group 1 by the Group 1 Cut-off Date Balance and approximately 3.64% of the Reference Obligations in Group 2 by the Group 2 Cut-off Date Balance are secured by properties acquired as second homes or investment properties. Mortgage loans secured by properties acquired as second homes or investments may present a greater risk that the borrower will stop making monthly payments if the borrower's financial condition deteriorates. Properties acquired as second homes or investments may have a higher frequency of Credit Events and Modification Events than properties that are owner-occupied. In a default, a borrower who does not reside in the mortgaged property may be more likely to abandon the related mortgaged property. This risk may be especially pronounced for borrowers with mortgage loans on more than two properties. In addition, income expected to be generated from an investment property may have been considered for underwriting purposes in addition to the income of the borrower from other sources. Should this income not materialize, it is possible the borrower would not have sufficient resources to make payments on the mortgage loan.

The percentage of the Reference Obligations described in the preceding paragraph does not include any mortgage loans secured by second homes or investment properties for which the related borrower identified the purpose of the loan as owner-occupied. Any such mortgage loan may perform similarly (and demonstrate similar risks) to mortgage loans described in the preceding paragraph. Fannie Mae has not independently verified the occupancy status of any home, and any information provided in this Offering Memorandum as to owner occupancy is based solely on the representation made by the related borrower in connection with the origination of the related Reference Obligation.

The Rate of Credit Events and Modification Events on Mortgage Loans That Are Cash-out Refinance Transactions May Be Higher Than on Other Mortgage Loans

Approximately 20.76% of the of the Group 1 Reference Obligations by Group 1 Cut-off Date Balance and approximately 0.63% of the Reference Obligations by Group 2 Cut-off Date Balance were originated as cash-out refinance transactions. In a cash-out refinance transaction, in addition to paying off existing mortgage liens, the borrower obtains additional funds that may be used for other purposes, including paying off subordinate mortgage liens. Such additional funds provide unrestricted cash proceeds to the borrower. In "no cash-out" or "rate and term" refinance transactions, the funds are used to pay off existing mortgage liens and may be used in limited amounts for certain specified purposes. Cash-out refinance transactions generally have had a higher risk of Credit Events and Modification Events than mortgage loans originated in no cash-out, or rate and term, refinance transactions and no assurance can be given that Reference Obligations that were originated as cash-out refinance transactions will not experience Credit Events or Modification Events.

Mortgage Loans Made to Certain Borrowers May Present a Greater Risk

Credit Events and Modification Events on certain Reference Obligations may be higher as a result of the related borrowers' circumstances. Borrowers of certain Reference Obligations may have less steady or predictable income than others, which may increase the risk of these borrowers not making timely payments. These home buyers may present a greater risk of default as a result of their circumstances. Investors should consider that a higher number of borrowers and loans described above may result in increased Credit Events and Modification Events (as well as increased severity of realized losses with respect thereto).

Mortgage Loans Secured by Manufactured Homes May Present a Greater Risk

Approximately 0.34% of the Reference Obligations in Group 1 by the Group 1 Cut-off Date Balance and approximately 0.48% of the Reference Obligations in Group 2 by the Group 2 Cut-off Date Balance are secured by manufactured homes. Reference Obligations secured by manufactured homes may present a greater risk that the borrower will default on the Reference Obligation as compared to mortgage loans secured by non-manufactured homes. Consequently, investors should consider that a higher number of Reference Obligations secured by manufactured homes may result in increased Credit Events and Modification Events (as well as increased severity of realized losses with respect thereto).

Special Assessments and Energy Efficiency and Homeowner Association Liens May Take Priority Over the Mortgage Liens

Mortgaged properties securing the Reference Obligations may be subject to the lien of special property taxes, special assessments and/or liens that secure payment of periodic dues to homeowner associations. In addition, mortgaged properties may be subject to mechanic's liens arising subsequent to the dates of origination of the related Reference Obligations. The foregoing liens may be superior to the liens securing the Reference Obligations, irrespective of the date of the mortgage loan.

In some instances, individual borrowers may elect to enter into contracts with governmental agencies for Property Assessed Clean Energy (PACE) or similar assessments that are intended to secure the payment of energy and water efficiency and distributed energy generation improvements that are permanently affixed to their properties, possibly without notice to or the consent of the mortgage lender. These assessments may also have lien priority over the mortgages securing the Reference Obligations. No assurance can be given that any mortgaged property so assessed will increase in value to the extent of the assessment lien. Additional indebtedness secured by the assessment lien would reduce the amount of the value of the mortgaged property available to satisfy the affected Reference Obligation if certain Credit Events were to occur and could therefore reduce the Net Liquidation Proceeds received with respect to such Reference Obligation (and ultimately increase the losses allocated to the Securities).

In numerous states, unpaid dues owed to a homeowner association may result in a lien on the related mortgaged property that has priority over the lien of a mortgage. If the holder of such a homeowner association lien forecloses on the related mortgaged property, the lien of the mortgage may be extinguished, resulting in losses on the related mortgage loan.

Impact of Potential Military Action and Terrorist Attacks

The effects that any military action by U.S. forces in other regions and potential terrorist attacks within or outside the United States may have on the performance of the Reference Obligations cannot be determined at this time. Prospective investors should consider the possible effects on delinquency, default and prepayment experience of the Reference Obligations. Federal agencies and non-government lenders have and may continue to defer, reduce or forgive payments and delay foreclosure proceedings in respect of mortgage loans to mortgagors affected in some way by recent and possible future events.

The Servicemembers Civil Relief Act, similar state military relief laws and Fannie Mae's policies relating to servicemembers may require payment reduction or foreclosure forbearance to some borrowers and their dependents. Moreover, federal and state agencies have deferred, reduced or forgiven and may continue to defer, reduce or forgive payments and delay foreclosure proceedings for mortgage loans to borrower affected in some way by possible future military action, deployment or terrorist attacks whether or not they or their dependents are servicemembers.

Mortgage Loan Historical Information Is Not Indicative of Future Performance of the Reference Pool

The information with respect to the Reference Obligations and Fannie Mae's mortgage loans generally in this Offering Memorandum or otherwise made available to investors in Legacy Prospectuses is historical in nature and should not be relied upon as indicative of the future performance of the Reference Obligations. In the past, historical information was not indicative of future performance due to various factors, including changes in lending standards, availability of affordable mortgage products, the general state of the economy and housing prices.

Governance, Regulation and General Economic Considerations

The Policies of the U.S. Administration, Geopolitical Events and Related Impacts on the U.S. Economy May Affect the Market Value of the Securities

Mortgage Finance System Reform

In September 2019, Treasury released a proposal for administrative and legislative reforms to end the conservatorship of Fannie Mae and Freddie Mac and to effect widespread reform of the U.S. mortgage finance system through both administrative action and legislative initiatives. The September 2019 Letter Agreement increasing Fannie Mae's capital reserve amount represents a significant step toward implementing the reforms outlined in Treasury's proposal. The September 2019 Letter Agreement also provides that Fannie Mae and Treasury agree to negotiate and execute an additional amendment to the Senior Preferred Stock Purchase Agreement to further enhance taxpayer protections by adopting covenants broadly consistent with recommendations for administrative reform contained in Treasury's proposal. In addition, the implementation of policy objectives asserted by the Director of FHFA could result in significant changes affecting Fannie Mae's conservatorship. Furthermore, legislative initiatives for U.S. mortgage finance reform have been and may continue to be proposed from time to time by members of Congress. For example, in February 2019, Senate Banking, Housing and Urban Affairs Committee Chairman Michael Crapo (R-ID) released an outline for potentially significant U.S. mortgage finance reform legislation. Most recently, FHFA Director Mark Calabria expressed his view regarding the urgent need for housing reform and an early end to conservatorship for Fannie Mae and Freddie Mac. These reform efforts could have significant effects on housing demand, real estate values and prevailing mortgage rates for residential properties. Uncertainty as to which reforms will ultimately be implemented and ongoing questions with regard to the U.S. Administration policies and legislative efforts in Congress could reduce future business investment and consumption patterns, which in turn could adversely affect the borrowers.

Tax Cuts and Jobs Act

On December 22, 2017, the Tax Cuts and Jobs Act was enacted, providing for significant reductions in corporate and individual tax rates as well as additional changes including a reduction of the home mortgage interest deduction and a limitation of the deduction for state and local taxes. Such changes could lead to increases or decreases in housing inventories based on fluctuations in residential real estate values as well as fluctuations in residential mortgage rates, which could have a significant impact on affordability. Such changes could also result in prepayments on the Reference Obligations at rates that differ materially from the rates assumed in the prepayment model used herein or result in increased Credit Events and Modification Events with respect to the Reference Obligations, adversely affecting the yields on the Securities.

U.S. International Policy and Related Events

The United States, China and other countries have recently imposed or in some instances threatened the imposition of tariffs, quotas, trade barriers and other restrictions on imports into their respective countries. Although the United States and China are currently negotiating an agreement that would prevent the imposition of some tariffs, the scope of these and other restrictions remains unclear, and it is possible they will serve to depress economic activity generally in the United States and abroad, adversely affecting borrowers and contributing to general market volatility.

Escalating tensions involving the United States and Iran, including a series of military strikes in January 2020, could lead to expanded hostilities. These events, together with increased tensions between the United States and North Korea or other nations, and any resulting outbreak of hostilities, could significantly depress economic activity in the United States and abroad.

Future Turbulence in the Residential Mortgage Market or in the Financial Markets and Lack of Liquidity for Mortgage-Related Securities May Adversely Affect the Performance and Market Value of the Securities

Although the single-family housing market in general has shown continued improvement since 2015 relative to the preceding decade, future turbulence in the residential mortgage market or financial markets and a lack of liquidity for mortgage-related securities may adversely affect the performance and market value of the Securities. In addition to political events, continued concerns about the availability and cost of credit in the U.S. mortgage market generally, continued weakness in some regional U.S. real estate markets, downgrades in the long-term debt ratings of the United States and various Eurozone Nations, as well as the systemic impact of inflation or deflation, energy costs and geopolitical issues have contributed to market volatility and diminished expectations for the U.S. economy. Additional factors contributing to the general uncertainty in the prospects for U.S. economic growth include imposition of trade restrictions affecting the United States, China and other countries, escalating tensions involving the United States and other countries, uncertainty in certain segments of the employment market, government debt levels, prospective Federal Reserve policy shifts, continued withdrawal of government interventions in the financial markets, changing consumer spending patterns and changing expectations for inflation and deflation. Recently, financial markets have experienced significant volatility in reaction to concerns regarding a potentially significant outbreak of SARS-CoV-2, commonly referred to as "coronavirus," in the global population. The outbreak may have significant near- and long-term effects on the financial markets and the U.S. economy. Income growth and unemployment levels affect borrowers' ability to repay mortgage loans, and there is a risk that future economic activity could be weaker than anticipated. Fannie Mae cannot predict the future course of such events or their effect on the mortgage markets generally or on the performance or market values of the Securities. See "***—*** *The Dodd-Frank Act and Regulatory Changes in the Financial Services Industry May Negatively Impact Fannie Mae's Business and the Reference Pool*" below when considering the impact of regulation on Securityholders.

In June 2016, the United Kingdom voted in favor of leaving the European Union, and in March 2017, Article 50 of the Lisbon Treaty was invoked, commencing a period of negotiations between the United Kingdom and the European Council for the United Kingdom's withdrawal from the European Union, which period was subsequently extended by the European Council members in agreement with the United Kingdom. On January 31, 2020, the United Kingdom withdrew from the European Union, with a transition period to last until December 31, 2020, which period may be extended for an additional two years. At this time it is not possible to predict the date on which the transition period will end. Fannie Mae is unable to predict what impact the United Kingdom's withdrawal from the European Union may have on the Securities, including the market value or the liquidity thereof in the secondary market, or the parties to the Transaction Documents.

Additionally, Fannie Mae is unable to predict the policies that may be adopted by the Federal Reserve. In particular, it is possible that the Federal Reserve may resume interest rate increases and that any such increases may occur at a faster rate than expected. To the extent that interest rates increase as a result of the Federal Reserve actions or otherwise, the availability of refinancing alternatives for the Reference Obligations may be reduced.

Furthermore, a declining economic environment may affect the borrowers' timely payment of principal and interest on the Reference Obligations and, accordingly, may increase the occurrence of delinquencies, Credit Events and Modification Events with respect to the Reference Obligations and adversely affect the amount of Liquidation Proceeds realized in connection with certain Credit Events. In addition, the time periods to resolve defaulted mortgage loans may be lengthy, and those periods may be further extended due to borrower bankruptcies, related litigation and any federal and state legislative, regulatory or administrative actions or investigations.

Moreover, the secondary market for mortgage-related securities has experienced limited liquidity in recent years. These conditions could further deteriorate in the future, adversely affecting the market value of mortgage-related securities, especially those that are more sensitive to prepayment or credit risk, and could adversely affect a Securityholder's ability to sell the Securities or the market values of the Securities.

These factors and general market conditions, together with the limited credit enhancement available to the Securityholders (as described in this Offering Memorandum) could adversely affect the performance and market value of the Securities and result in a full or partial loss of your initial principal investment. See "*Prepayment and Yield Considerations — Yield Considerations with Respect to the Securities*". Finally, there can be no assurance that governmental intervention or any other remedial actions would effectively alleviate these conditions should they arise in the future.

The Dodd-Frank Act and Regulatory Changes in the Financial Services Industry May Negatively Impact Fannie Mae's Business and the Reference Pool

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), including implementing regulations, establishes standards related to regulatory oversight of systemically important financial companies, derivatives transactions, asset-backed securitization, mortgage underwriting and consumer financial protection. This legislation is affecting and will, in the future, directly and indirectly affect many aspects of Fannie Mae's business and could have a material adverse effect on the Reference Obligations and on Fannie Mae's business, results of operations, financial condition, liquidity and net worth. The Dodd-Frank Act and related regulatory changes could require Fannie Mae to change certain business practices, cause Fannie Mae to incur significant additional costs, limit the products Fannie Mae offers, require Fannie Mae to increase its regulatory capital or otherwise adversely affect Fannie Mae's business. Additionally, implementation of this legislation will result in increased supervision and more comprehensive regulation of Fannie Mae's customers and counterparties in the financial services industry, which may have a significant impact on the business practices of Fannie Mae's customers and counterparties, as well as on Fannie Mae's counterparty credit risk. It is possible that any such changes will adversely affect the servicing of the Reference Obligations.

Aspects of the Dodd-Frank Act and related regulatory changes that may affect Fannie Mae include minimum standards for residential mortgage loans, which could subject Fannie Mae to increased legal risk for some loans Fannie Mae acquires; and the development of credit risk retention regulations applicable to residential mortgage loan securitizations, which could impact the types and volume of loans sold to Fannie Mae. Under the "ability to repay" rule of the CFPB, there is uncertainty as to whether the rule may increase Fannie Mae's legal risk for loans Fannie Mae acquires. Fannie Mae could also be designated as a systemically important nonbank financial company subject to supervision and regulation by the Federal Reserve. If this were to occur, the Federal Reserve would have the authority to examine Fannie Mae and could impose stricter prudential standards on Fannie Mae, including risk-based capital requirements, leverage limits, liquidity requirements, credit concentration limits, resolution plan and credit exposure reporting requirements, overall risk management requirements, contingent capital requirements, enhanced public disclosures and short-term debt limits.

For example, the CFPB rules relating to mortgage servicing prohibit a servicer from commencing a foreclosure until a mortgage loan is more than 120 days delinquent. The rules also require servicers to provide certain notices and follow specific procedures relating to loss mitigation and foreclosure alternatives. The CFPB rules also revise and amend provisions regarding force-placed insurance notices, policies and procedures, early intervention and loss mitigation requirements under Regulation X's servicing provisions, prompt crediting and periodic statement requirements under Regulation Z's servicing provisions, and compliance under certain servicing requirements when a person is a potential or confirmed successor in interest, is a debtor in bankruptcy, or sends a cease communication request under the Fair Debt Collection Practices Act. In addition, the State of California in 2012 enacted the Homeowner's Bill of Rights, which requires similar changes in delinquent loan servicing and foreclosure procedures.

Furthermore, the CFPB promulgated TRID to reconcile and improve overlapping disclosure obligations under TILA and RESPA relating to residential mortgage loans. A number of violations of TRID have been reported in the marketplace since it became effective. There are interpretive uncertainties under TRID, both as to the liability associated with some of the violations, and whether and how some of the violations may be cured. Although TRID provides for a mechanism to cure certain non-numerical "clerical" errors in the closing disclosure, uncertainties remain as to liability for violating other requirements in the closing disclosure and in the loan estimate, including some minor, or technical violations that may not be covered by TRID's cure mechanism. The Director of the CFPB released a letter that provides informal guidance with respect to some of these uncertainties; however, the CFPB Director's Letter is not binding on the CFPB, any other regulator or the courts and does not necessarily reflect how courts and regulators, including the CFPB, may view liability for TRID violations in the future. On July 7, 2017 and again on April 26, 2018, the CFPB finalized amendments to its "Know Before You Owe" mortgage disclosure rule that are intended to formalize guidance, set forth corrections and provide greater clarity and certainty with regard to the rule; however, the CFPB has noted that the amendments do not and cannot address all concerns previously raised to the CFPB in connection with the rule. No assurance can be given that any future rulemaking or guidance by the

CFPB will clarify the ambiguities of TRID or that future CFPB rulemaking with respect to TRID's cure provisions, if any, will be consistent with the CFPB Director's Letter.

These laws and regulatory changes could significantly expand mortgage costs and liabilities leading to negative effects on the Reference Pool. The Reference Pool could also be affected by legislative or regulatory changes that permit or require principal reductions or forgiveness, including through the bankruptcy process, which could also affect how Fannie Mae determines principal prepayments. As an example, if Fannie Mae is permitted or required to effect principal reductions with respect to certain delinquent Reference Obligations, any such forgiven principal with respect to a Payment Date will result in an increased amount of Unscheduled Principal, which will lead to an increased amount of principal being paid on the Securities for such Payment Date. These laws and regulations are sometimes adopted with little advance warning and Fannie Mae and its loan sellers and servicers may have limited ability to participate in the legislative or regulatory process.

Because the U.S. Administration has signaled its intention to revise or remove certain implementing regulations under the Dodd-Frank Act that are already in place, it is difficult to assess fully the impact of this legislation on Fannie Mae's business and industry at this time, and Fannie Mae cannot predict what similar changes to statutes or regulations will occur in the future.

In addition to the Dodd-Frank Act and the possible reform of Fannie Mae and Freddie Mac discussed in this Offering Memorandum, Fannie Mae's business operations and those of its loan sellers and servicers may be adversely affected by other legislative and regulatory actions at the federal, state and local levels, including legislation or regulatory action affecting the loss mitigation, preforeclosure and foreclosure processes. Various states and local jurisdictions have implemented mediation programs designed to bring servicers and borrowers together to negotiate workout options. These actions could delay the final resolution of seriously delinquent mortgage loans and lead to increased Credit Events and Credit Event Net Losses. Fannie Mae and its servicers could also be affected by any legislative or regulatory changes that would expand the responsibilities and liability of servicers and assignees for maintaining vacant properties prior to foreclosure.

Furthermore, the actions of Treasury, the Commodity Futures Trading Commission, the SEC, the Federal Deposit Insurance Corporation ("**FDIC**"), the Federal Reserve and international central banking authorities directly or indirectly impact financial institutions' cost of funds for lending, capital-raising and investment activities, which could increase Fannie Mae's borrowing costs or make borrowing more difficult for Fannie Mae. Changes in monetary policy are beyond Fannie Mae's control and difficult to anticipate.

Moreover, Basel III's revisions to international capital requirements also may have a significant impact on Fannie Mae. Depending on how they are implemented by regulators, the Basel III rules could be the basis for a revised framework for government-sponsored enterprise capital standards that could increase Fannie Mae's capital requirements.

Overall, the foregoing legislative and regulatory developments could affect Fannie Mae in substantial and unforeseeable ways and could have a material adverse effect on the Reference Pool as well as Fannie Mae's business, results of operations, financial condition, liquidity and net worth.

Violation of Various Federal, State and Local Laws May Result in Losses on the Reference Obligations

Applicable state and local laws generally regulate interest rates and other charges, require specific disclosure and require licensing of the originator. In addition, other state and local laws, public policy and general principles of equity relating to the protection of consumers, unfair and deceptive practices and debt collection practices may apply to the origination, servicing and collection of the Reference Obligations.

The Reference Obligations are also subject to federal laws, including:

- the Federal Truth-in-Lending Act ("**TILA**") and Regulation Z promulgated thereunder (including the TILA-RESPA Know Before You Owe Integrated Disclosure Rule ("**TRID**")), which require specific disclosures to the Mortgagors regarding the terms of the Reference Obligations;

- the Homeownership and Equity Protection Act ("**HOEPA**"), as amended by the Dodd-Frank Act, and state, county and municipal "high cost" laws and ordinances enacted to combat predatory or abusive lending;

- the Equal Credit Opportunity Act and Regulation B promulgated thereunder, which prohibit discrimination on the basis of age, race, color, sex, religion, marital status, national origin, receipt of public assistance or the exercise of any right under the Consumer Credit Protection Act, in the extension of credit;

- the Fair Credit Reporting Act, which regulates the use and reporting of information related to the borrower's credit experience; and

- the Real Estate Settlement and Procedures Act ("**RESPA**"), as amended, and Regulation X promoted thereunder, which impose requirements pertaining to (a) disclosure of certain terms of mortgage loans prior to origination and during the servicing life of the loan, and (b) mitigation and foreclosure activities, among other requirements, which is implemented through TRID for mortgage loan applications received on or after October 3, 2015.

Depending on the provisions of the applicable law and the specific facts and circumstances involved, violations of these federal or state laws, policies and principles may limit the ability to collect all or part of the principal of or interest on the Reference Obligations, may result in a defense to foreclosure or an "unwinding" or rescission of the Reference Obligations and may entitle the borrower to a refund of amounts previously paid. These effects may in turn reduce the Liquidation Proceeds received with respect to a Reference Obligation and thus increase the Tranche Write-down Amount allocated to the Reference Tranches and the corresponding principal write-downs on the Securities. See "*Certain Legal Aspects of the Reference Obligations*" below.

In particular, liability under TILA for violations of TRID may include actual damages, statutory damages, attorneys' fees and court costs. Further, for certain loans, the right of rescission may be extended to three years from consummation if there were errors in certain "material disclosures" or the notice of right to cancel required under TILA. It is likely that a majority of the Reference Obligations will be subject to TRID. Neither Fannie Mae nor the Diligence Provider conducted a post-purchase loan file review for any of the Reference Obligations for technical compliance with TRID or certain other TILA provisions; however, consistent with current practices, Fannie Mae and the Diligence Provider evaluated whether the correct disclosure forms were used in connection with the origination of the Reference Obligations that were not secured by investment properties that were reviewed by Fannie Mae and the Diligence Provider as described herein under *"The Reference Obligations — Results of Fannie Mae Quality Control"* and *"The Reference Obligations —Due Diligence Review"*. As a result, it is possible that certain Reference Obligations that are subject to TRID or that have other TILA violations may have underwriting defects of which Fannie Mae is not aware. Damages or costs resulting from a TRID or other TILA violation could reduce the Liquidation Proceeds received with respect to a Credit Event Reference Obligation, which may in turn increase the Tranche Write-down Amount allocated to the Reference Tranches and the corresponding principal write-downs on the Securities. In the event Fannie Mae were to discover a TRID or other TILA violation with respect to a Reference Obligation and deliver a request to the related seller or servicer to repurchase such Reference Obligation, such Reference Obligation may result in a Reference Pool Removal. Reference Pool Removals could have the same effect on the Reference Pool as prepayments in full. However, under Fannie Mae's current policies, Fannie Mae does not intend to deliver a request to the related seller or servicer to repurchase a Reference Obligation that is discovered to have a technical TRID or other TILA violation unless (a) the form required under TRID or TILA is not used or (b) a particular practice would impair enforcement of the mortgage loan or would result in assignee liability and a court of law, regulator, or other authoritative body has determined that such practice violates TRID or TILA. See "*— The Timing of Credit Events and Modification Events (and the Severity of Losses Realized with Respect Thereto) May Affect Yields on the Securities*" and *"— Fannie Mae's Review of Reference Obligations That Become Credit Event Reference Obligations May Not Result in Reversed Credit Event Reference Obligations"*.

Risks Relating to Fannie Mae

In addition to the risks relating to Fannie Mae elsewhere in these Risk Factors, investors should carefully consider the risk factors set forth in Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2019, which is incorporated in this Offering Memorandum by reference, including the risk that Fannie Mae may be required to draw additional funds under the Senior Preferred Stock Purchase Agreement as described under "*Fannie Mae — Regulation and Conservatorship*".

A Receiver May Transfer or Sell Fannie Mae's Assets and Liabilities

On September 6, 2008, FHFA was appointed Fannie Mae's conservator by the FHFA director. See "*Fannie Mae — Regulation and Conservatorship*" in this Offering Memorandum. If FHFA were to be appointed as receiver for Fannie Mae, the receiver would have the right to transfer or sell any asset or liability of Fannie Mae, without any approval, assignment or consent. If the receiver were to transfer Fannie Mae's obligations as Trustor under the Trust Agreement and Indenture to another party, Securityholders would be exposed to the credit risk of that party.

FHFA Could Terminate the Conservatorship by Placing Fannie Mae into Receivership, Which Could Adversely Affect Securityholders

Under HERA, FHFA must place Fannie Mae into receivership if the director of FHFA makes a determination in writing that Fannie Mae's assets are, and for a period of 60 days have been, less than Fannie Mae's obligations, or if Fannie Mae is not, and for a period of 60 days has not been, generally paying Fannie Mae's debts as they become due. FHFA has notified Fannie Mae that the measurement period for any mandatory receivership determination with respect to Fannie Mae's assets and obligations would commence no earlier than the SEC public filing deadline for its quarterly or annual financial statements and would continue for sixty calendar days after that date.

The director of FHFA may also place Fannie Mae into receivership at his or her discretion for certain other reasons, including conditions that FHFA has already asserted existed at the time the director of FHFA placed Fannie Mae into conservatorship. A receivership would terminate the current conservatorship. If FHFA were to become Fannie Mae's receiver, it could exercise certain powers that could adversely affect the Holders of the Securities.

As receiver, FHFA could repudiate any contract entered into by Fannie Mae prior to its appointment as receiver if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Fannie Mae's affairs. In the event of any receivership by FHFA, the Issuer may be treated as a general unsecured creditor of Fannie Mae with respect to any outstanding amounts required to be transferred by the Trustor to the Issuer under the Trust Agreement and the Indenture that accrued prior to the commencement of the receivership. A receivership of Fannie Mae is not an event of default under the Indenture.

During a receivership, certain rights of the Issuer under the Indenture (or the Indenture Trustee, on behalf of Securityholders, as a result of the pledge of these agreements under the Indenture) may not be enforceable against FHFA, or enforcement of such rights may be delayed.

HERA also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Fannie Mae is a party, or obtain possession of or exercise control over any property of Fannie Mae, or affect any contractual rights of Fannie Mae, without the approval of FHFA as receiver, for a period of 90 days following the appointment of FHFA as receiver.

The Cash Collateral Account and the Eligible Investments held therein are legally isolated from any receivership estate of Fannie Mae because Fannie Mae will never have had any interest in the Security proceeds used to purchase the Eligible Investments in the Cash Collateral Account. The legal isolation of the Cash Collateral Account and the Eligible Investments could nonetheless be challenged if FHFA asks a court to substantively consolidate the Issuer with Fannie Mae and to pool all of their respective assets for distributions to creditors. HERA does not expressly authorize FHFA, as receiver, to substantively consolidate affiliates into Fannie Mae, and the disregard of an entity's separate existence is not generally favored. However, if substantive consolidation were nonetheless to occur, there could be delays or reductions in payments to Securityholders and in the enforcement of rights to payments from the Cash Collateral Account, or other losses with respect to the Securities.

If the Cash Collateral Account or the Eligible Investments held therein were subject to administration in Fannie Mae's receivership estate, the lien under the Indenture should be respected. However, if FHFA as receiver were to establish a successor to Fannie Mae that acquired Fannie Mae's assets and obligations, the lien of the Indenture may be subject to a priming lien in favor of any such successor if the successor is unable to obtain unsecured or subordinate secured credit or issue unsecured or subordinate secured debt and the successor provides Securityholders with adequate protection in the form of periodic cash payments, additional or replacement liens or other similar relief, which could delay or reduce payments to Securityholders.

There may be delays in payments on the Securities while the court considers any of these issues. There may be other possible effects of a receivership of Fannie Mae that could result in delays or reductions in payments on the

Securities, or other losses with respect to the Securities. Regardless of any specific adverse determinations in a receivership of Fannie Mae, the existence of a receivership of Fannie Mae could have an adverse effect on the liquidity or value of the Securities.

Fannie Mae's Changes in Business Practices May Negatively Impact the Securityholders

Fannie Mae has a set of policies and procedures that it follows in the normal course of its mortgage loan purchase and servicing business, which are generally described in this Offering Memorandum. Certain of these practices are subject to change over time, as a result of changes in the economic environment and as a result of regulatory changes and changes in requirements of Fannie Mae's regulators, including implementation of the "Single Security Initiative", among other reasons. Fannie Mae may at any time change its servicing requirements, quality control policies and quality assurance policies, policies governing the pursuit of remedies for breaches of selling representations and warranties, policies governing borrower prepayment options, and other policies and procedures as Fannie Mae deems appropriate in light of Fannie Mae's then-current business needs, regardless of the resulting impact on the Securityholders. These changes may in some cases affect the Reference Obligations; in other cases, these changes may have no direct effect on the Reference Obligations. See "*Loan Acquisition Practices and Servicing Standards — Single-Family Business Overview*" in this Offering Memorandum. In undertaking any changes to Fannie Mae's practices or its policies and procedures, Fannie Mae may exercise complete discretion without regard to the impact of any such changes on the Securityholders. Moreover, Fannie Mae may undertake changes that negatively impact the Securityholders in pursuing other interests, including, but not limited to, minimizing losses for the taxpayers and Fannie Mae's shareholders and complying with requirements put forth by Fannie Mae's regulators, among others.

Risks Related to Eligible Investments

Securityholders Are Exposed to the Value of the Eligible Investments in the Cash Collateral Account

The Issuer's source of funds for repayment of the outstanding Class Principal Balances of the Securities generally will be limited to the proceeds of the liquidation of the Eligible Investments in the Cash Collateral Account and any amounts the Trustor is required to transfer to the Issuer under the Trust Agreement and the Indenture. A decrease in market value of the Eligible Investments could result in the failure of Securityholders to receive the full amount of principal payable on a Payment Date in the event the Trustor should fail to make required transfers to the Issuer for such date.

The Issuer's source of funds for payment of interest on the Securities will be investment earnings on the Eligible Investments in the Cash Collateral Account and any amounts the Trustor is required to transfer to the Issuer under the Trust Agreement and the Indenture. A decrease in the investment earnings on the Eligible Investments could result in the failure of Securityholders to receive the full amount of accrued interest payable on a Payment Date in the event the Trustor should fail to make required transfers to the Issuer under the Trust Agreement and Indenture for such date.

In addition, as described under "*— Future Turbulence in the Residential Mortgage Market or in the Financial Markets and Lack of Liquidity for Mortgage-Related Securities May Adversely Affect the Performance and Market Value of the Securities*", the recent outbreak of coronavirus has caused, and may continue to cause, significant volatility in the financial markets. The effects of this turbulence may extend to the Eligible Investments in the Cash Collateral Account, and may include decreased market values of, and decreased investment earnings on, the Eligible Investments, which could lead to losses on the Securities in the event that the Trustor does not make required transfers to the Issuer under the Trust Agreement and the Indenture.

There May be Delays or Losses in the Redemption of Eligible Investments

In the event of market disruptions, systems operational failures or other circumstances beyond the control of the Investment Agent and the Custodian, Eligible Investments may be subject to delayed redemptions or in some cases may result in investment losses. Any such delays or losses could result in delays or losses in payment on the Securities in the event the Trustor should fail to make required transfers to the Issuer under the Trust Agreement and Indenture.

Redeeming Units of an Eligible Investment During an Unfavorable Market Environment May Affect the Net Asset Value of Such Eligible Investment

Any Eligible Investment could experience a decrease in net asset value and/or a negative yield, particularly in times of overall market turmoil or declining prices for the Eligible Investments sold, or when the markets are illiquid. When markets are illiquid, the Investment Agent may be unable to sell illiquid Eligible Investments at the desired time or price. Illiquidity can be caused by, among other things, a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the resale of the Eligible Investments. Certain Eligible Investments that were liquid when purchased may later become illiquid, particularly in times of overall economic distress. In selling Eligible Investments prior to maturity, any such Eligible Investment may realize a price higher or lower than that paid to acquire such Eligible Investment, depending upon whether interest rates have decreased or increased since their acquisition. In addition, the Investment Agent may experience delays in its ability to liquidate the Eligible Investments due to an unfavorable market environment or other factors or, upon such liquidation, the amounts realized from the liquidation of the Eligible Investments may be less than the outstanding principal amount thereof. These conditions could materially and adversely affect the Issuer's ability to pay interest or principal due and payable on the Securities, should the Trustor fail to make required transfers to the Issuer under the Trust Agreement and the Indenture.

Unfavorable Market Conditions May Cause Changes in an Investment's Yield

Although the market value, yield and liquidity of the Eligible Investments are generally less sensitive to changes in market interest rates than are funds that invest in longer-term investments, changes in short-term interest rates may cause changes to the market value, yield and liquidity of the Eligible Investments. During periods of rising interest rates, an Eligible Investment's yield (and its market value) will tend to be lower than prevailing market rates. In addition, a low-interest rate environment may prevent an Eligible Investment from providing a positive yield or maintaining a stable net asset value, and may cause an Eligible Investment to provide a negative yield. Market disruptions, such as the recent market volatility in reaction to the outbreak of coronavirus, also may impair the liquidity of any Eligible Investments. If the market value, yield and/or liquidity of an Eligible Investment is impaired, the Issuer's ability to pay the outstanding principal amount of and/or interest on the Securities could be materially and adversely affected, should the Trustor fail to make required transfers to the Issuer under the Trust Agreement and the Indenture.

Investment Factors and Risks Related to the Securities

The Issuer May Not Be Able to Repay Your Securities in Full

The Securities do not represent obligations of any person or entity other than the Issuer and do not represent a claim against any assets other than the assets of the Issuer. The Securities are not debt obligations of Fannie Mae. Moreover, no governmental agency or instrumentality will guarantee or insure payment on the Securities. If the Issuer is unable to make payments on the Securities, no other assets will be available to you for payment of the deficiency, and you will bear the resulting loss.

Limited Source of Payments; No Recourse to Reference Obligations

The Securities are not insured by any financial guaranty insurance policy. The Securities do not represent an interest in the Reference Obligations nor an obligation of Fannie Mae, the Indenture Trustee, the Initial Purchasers or any of their respective affiliates. The Securities will be non-recourse obligations of the Issuer only.

Credit Support Available to Corresponding Classes of Reference Tranches Pursuant to Hypothetical Structure Is Limited and May Not Be Sufficient to Prevent Loss on Your Securities

Although subordination provided by the Reference Tranches is intended to reduce the risk of exposure of Credit Events and Modification Events for more senior Classes of Securities, the amount of such subordination will be limited and may decline under certain circumstances described in this Offering Memorandum. Further, each Related Class B-2H Reference Tranche is subordinate to all the other Related Reference Tranches and therefore does not benefit from any credit enhancement (other than any Overcollateralization Amount).

Regardless of any subordination provided pursuant to the hypothetical structure, if Fannie Mae were to experience significant financial difficulties, or if FHFA were to place Fannie Mae in receivership and its obligations as Trustor under the Trust Agreement and Indenture were repudiated as described above in "*Risks Relating to*

Fannie Mae — FHFA Could Terminate the Conservatorship by Placing Fannie Mae into Receivership, Which Could Adversely Affect Securityholders," the Holders of Securities may suffer losses as a result of the various contingencies described in this "Risk Factors" section and elsewhere in this Offering Memorandum. The Securities, including interest thereon, are not guaranteed by Fannie Mae or the United States and do not constitute debts or obligations of Fannie Mae, the United States or any agency or instrumentality of the United States.

Subordination of Corresponding Classes of Reference Tranches Increases Risk of Loss on the Securities

The Tranche Write-down Amounts for any Payment Date and each Reference Pool will be allocated, *first*, to reduce any Overcollateralization Amount for such Payment Date, until such Overcollateralization Amount is reduced to zero. Thereafter, all additional Tranche Write-down Amounts will be allocated:

first, to the Related Class B-2H Reference Tranche,

second, to the Related Class B-1 and Class B-1H Reference Tranches, *pari passu* based on their Class Notional Amounts after allocation of the Senior Reduction Amount and Subordinate Reduction Amount,

third, to the Related Class M-2 and Class M-2H Reference Tranches, *pari passu* based on their Class Notional Amounts after allocation of the Senior Reduction Amount and Subordinate Reduction Amount,

fourth, to the Related Class M-1H Reference Tranche,

fifth, to the Related Class X-H Reference Tranche, and

sixth, to the Related Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount"),

in each case until the Class Notional Amount of each such Class is reduced to zero. Any Tranche Write-down Amounts allocated to the Related Class M-2 or Class B-1 Reference Tranche will result in a corresponding decrease in the Class Principal Balance of the Corresponding Class of Securities (without regard to any exchanges of Exchangeable Securities for RCR Securities for such Payment Date). If any RCR Securities are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Securities will be allocated to decrease the Class Principal Balance of the RCR Securities (to the extent such RCR Securities have a Class Principal Balance greater than zero). Any such allocations will result, in turn, in investment losses to the related Securityholders.

If a purchaser of a Class of Securities calculates its anticipated yield based on an assumed rate of Credit Events and Modification Events with respect to the related Reference Obligations that is lower than the rate actually incurred on such Reference Obligations, its actual yield to maturity may be lower than that so calculated and could be negative such that such purchaser may never receive all of his initial investment. Moreover, under the Indenture, transfers of Allocated Write-down Amounts to the Trustor Account will reduce the amounts available for payment to the related Securityholders. The timing of Credit Events and Modification Events on the related Reference Obligations and the severity of losses realized with respect thereto will also affect a purchaser's actual yield to maturity, even if the average rate is consistent with the purchaser's expectations. In general, the earlier the Securities suffer a reduction in Class Principal Balance due to the application of Tranche Write-down Amounts, the greater the effect on the purchaser's yield to maturity. See *"Prepayment and Yield Considerations"* in this Offering Memorandum.

For a more detailed description of the subordination feature with respect to the hypothetical structure and the Reference Tranches, see "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches*" in this Offering Memorandum.

Offered M-2 Notes May Be Subject to Losses While Offered B-1 Certificates Remain Outstanding

The Class 1M-2 Notes are RCR Securities formed by a combination of the Exchangeable Securities in Group 1, and the Class 2M-2 Notes are RCR Securities formed by a combination of the Exchangeable Securities in Group 2. Each Class of Exchangeable Securities relates to a specified Reference Pool, and is subject to the credit and principal payment risk of such Reference Pool only. Because Tranche Write-down Amounts are determined and allocated separately for each Reference Pool, it is possible that Tranche Write-down Amounts may be allocated to reduce the Class Notional Amount of the Related Class M-2 Reference Tranche for one Reference Pool in a Group while the Class Notional Amounts of the Related Class B-1 Reference Tranches for other Reference Pools in such Group has not yet been reduced to zero. In any such event, the Class Principal Balance of the Exchangeable Security that corresponds to such Related Class M-2 Reference Tranche (and, by virtue of the combination of Exchangeable Securities, the Class Principal Balance of the related Class of Offered M-2 Notes) will be written down notwithstanding that the Class of Offered B-1 Certificates in such Group may then remain outstanding. Investors should carefully consider the nature and value of the credit enhancement afforded to the Offered M-2 Notes by the Offered B-1 Certificates.

Similar Levels of Credit Events and Modification Events Across Reference Pools May Have Different Effects on the Offered Securities

Because of the differing characteristics of each Reference Pool, including the varying sizes of the Related Reference Tranches and the varying levels of credit enhancement afforded by the Related Class M-2, Class M-2H, Class B-1, Class B-1H and Class B-2H Reference Tranches, Credit Events and Modification Events occurring at similar rates across the Reference Pools in a Group could produce varying Tranche Write-down Amounts for those Reference Pools. Investors in a Class of Offered Securities should consider independently the credit and principal payment risk of each individual Reference Pool in the related Group.

Significant Write-downs of the Securities That are Subsequently Subject to Write-ups Will Result in Lost Accrued Interest

Any Tranche Write-down Amounts for a Reference Pool that are allocated to the Related Class M-2 or Class B-1 Reference Tranche will result in a corresponding decrease in the Class Principal Balance of the Corresponding Class of Securities (without regard to any exchanges of Exchangeable Securities for RCR Securities for such Payment Date). If any RCR Securities are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Securities will be allocated to decrease the Class Principal Balance of the RCR Securities (to the extent such RCR Securities have a Class Principal Balance greater than zero).

Any subsequent increase in the Class Principal Balance of a Class of Securities as a result of the reversal of Credit Events involving Reference Obligations will not entitle a Holder of such Class of Securities to any interest that would otherwise have been due during any periods of reduction of the Class Principal Balance of such Class. Securityholders could suffer significant loss of accrued interest to the extent of any extended period between a reduction and subsequent increase of the Class Principal Balance of the Securities. Credit Events may ultimately be reversed, resulting in Tranche Write-up Amounts that write up the Class Notional Amounts of the related Reference Tranches.

LIBOR Levels Could Reduce the Yield on the Floating Rate Securities

Lower than anticipated levels of One-Month LIBOR could result in actual yields on the floating rate Securities that are lower than anticipated. One-Month LIBOR is not likely to remain constant at any level. The timing of a change in the level of One-Month LIBOR may affect the actual yield received, even if the average level is consistent with an investor's expectation. In general, the earlier a change in the level of One-Month LIBOR, the greater the effect on yield. As a result, the effect on the yield received due to a One-Month LIBOR that is lower (or higher) than the rate anticipated during earlier periods is not likely to be offset by a later equivalent increase (or reduction). Moreover, changes may not correlate with changes in interest rates generally or with changes in other indices. The yield could be either adversely or positively affected if changes in One-Month LIBOR do not reflect changes in interest rates generally.

Uncertainty as to the Determination of LIBOR and the Potential Phasing Out of LIBOR after 2021 May Adversely Affect the Value of the Floating Rate Securities.

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether bank members of the British Bankers' Association (the "**BBA**") that contribute to the calculation of daily LIBOR may have been misreporting or otherwise manipulating LIBOR. A number of BBA member banks have entered into settlements with regulators and law enforcement agencies with respect to the alleged manipulation of LIBOR. On July 27, 2017, the U.K. Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021.

In addition, in early 2018, the ICE Benchmark Administration (the "**IBA**"), stated its intention to continue to administer and quote LIBOR after 2021, possibly employing an alternative methodology. Therefore, no assurance can be given that LIBOR on any date accurately represents the London interbank rate or the rate applicable to actual loans in U.S. dollars for the relevant period between leading European banks, or that the underlying methodology for LIBOR will not change.

Efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the Alternative Reference Rates Committee (the "**ARRC**") of the Federal Reserve Board and the Federal Reserve Bank of New York, including recommended terms applicable to new issuances of LIBOR-based floating rate notes (the "**ARRC Endorsed Terms**"). Fannie Mae is a member of the ARRC and is participating in several of its working groups. Fannie Mae adopted the ARRC Endorsed Terms for determining an alternative reference rate for certain LIBOR-based securities, including the floating rate Securities. The ARRC Endorsed Terms are set forth on Appendix B to this Offering Memorandum.

At present, Fannie Mae is unable to predict whether or when the current methodology for LIBOR will be modified or LIBOR will cease to be available. Nor can Fannie Mae predict whether one or more alternative reference rates will be adopted as replacement benchmarks. If LIBOR changes in a manner that causes regulators or market participants to question its continued viability as a benchmark or if it ceases to be available, financial instruments indexed to LIBOR could experience disparate outcomes based on their contractual terms (including amendment terms), market or product type, legal or regulatory jurisdiction, and a host of other factors. There can be no assurance that legislative or regulatory actions will provide for an effective resolution in such circumstances or that broadly accepted industry practices will develop. It is uncertain what effect divergent industry practices would have on the performance of financial instruments, including certificates that we issue whose interest rates are based on LIBOR.

The ARRC Endorsed Terms generally rely on actions to be taken by regulators or the ARRC; however, there can be no assurance whether or when those actions will be taken. In the absence of an effective resolution, Fannie Mae, as holder of the Ownership Certificate, may be required to exercise its discretion to designate a replacement index and make related adjustments to applicable interest rate calculations, which steps may necessarily be taken without a clear market consensus. Investors in the floating rate Securities should carefully consider the foregoing uncertainties prior to purchasing any certificates. In general, events related to LIBOR and alternative reference rates may adversely affect the liquidity, market value and yield of your certificates and may have a material adverse effect on our business generally.

The Use of an Alternative Method or Index in Place of LIBOR for Determining Monthly Interest Rates May Adversely Affect the Value of Certain Securities.

Fannie Mae has adopted the ARRC Endorsed Terms for determining an alternative reference rate for LIBOR-based securities, including the floating rate Securities. We can provide no assurance that any alternative reference rate determined in accordance with the ARRC Endorsed Terms will yield the same or similar economic results over the lives of the Securities relative to the results that would have occurred under LIBOR or any other reference rate.

The ARRC Endorsed Terms provide for various alternative benchmarks based on availability: the first alternative is term SOFR, the second alternative is compounded SOFR, and the last two alternatives are not currently specified. The Secured Overnight Financing Rate, or "**SOFR**, " is a secured, risk-free rate that is calculated based on different criteria than LIBOR, which is an unsecured rate reflecting counterparty risk. Accordingly, SOFR and LIBOR may diverge, particularly in times of macroeconomic stress. Since the initial publication of SOFR in April 2018, daily changes in SOFR have at times been more volatile than daily changes in comparable benchmark or market rates, and, over the lives of the certificates with interest rates that adjust based on LIBOR, SOFR may diverge from historical or indicative data. Term SOFR, which is the first alternative benchmark, is expected to be a prospective term rate based on SOFR. Term SOFR is currently in development and no assurance can be provided that its development will be completed. If term SOFR is not available as of the benchmark replacement date, the next alternative benchmark is compounded SOFR. Compounded SOFR is a retrospective rate generally calculated using actual rates during the related interest accrual period, and at times may also diverge from LIBOR. If a benchmark replacement other than term SOFR is chosen because term SOFR is not initially available, term SOFR will become the benchmark replacement if it later becomes available, which could lead to further volatility in the interest rates on the Securities. Moreover, a benchmark replacement adjustment will be applied to compensate for the foregoing effects of any benchmark replacement. However, no assurance can be provided that any benchmark replacement adjustment will be sufficient to produce the economic equivalent of the then-current benchmark, either at the benchmark replacement date or over the lives of the certificates with interest rates that adjust based on LIBOR. Additionally, Fannie Mae cannot anticipate how long it will take to develop the systems and processes necessary to adopt a specific benchmark replacement, which may delay and contribute to uncertainty and volatility surrounding any benchmark transition for the floating rate Securities.

Finally, Fannie Mae, as holder of the Ownership Certificate, will have discretion with respect to certain elements of the benchmark replacement process, including determining whether a benchmark transition event and its related benchmark replacement date have occurred, determining which benchmark replacement is available, determining the earliest practicable index determination date for using the benchmark replacement, selecting a benchmark replacement in the event term SOFR or compounded SOFR is unavailable, determining benchmark replacement adjustments (if not otherwise determined by applicable governing bodies or authorities) and making benchmark replacement conforming changes (including potential changes affecting the business day convention and index determination date). None of the foregoing determinations, or the application thereof to payment calculations on the Securities, will be subject to the approval of Securityholders. None of the Indenture Trustee, Exchange Administrator, Certificate Registrar, Certificate Paying Agent or Custodian will be deemed to have any knowledge that such benchmark transition event has occurred unless such party has received written notice to such effect from Fannie Mae, and none of the Indenture Trustee, Exchange Administrator, Certificate Registrar, Certificate Paying Agent or Custodian will be involved in or responsible for the benchmark replacement process in any way.

The Use of an Alternative Method or Index in Place of LIBOR for Determining Monthly Interest Rates May Result in Adverse Tax Consequences with Respect to Certain Securities.

The tax consequences of the designation of an alternative method or index in place of LIBOR for determining monthly interest rates are unclear. It is possible that if Fannie Mae elects to designate an alternative method or index, such designation could be treated as a modification of a debt instrument that constitutes a "significant modification" under Treasury Regulations section 1.1001-3 ("**Significant Modification**"), which may result in a deemed taxable exchange of the related Securities and the realization of gain or loss. The Internal Revenue Service (the "**IRS**") has issued favorable guidance that may reduce the likelihood of a Significant Modification, but no assurance can be provided that designation of an alternative method of index will not result in such tax consequences. See "*Certain U.S. Federal Income Tax Consequences — Designation of an Alternative Method or Index in Place of LIBOR*".

Changes in the Market Value of the Securities May Not Be Reflective of the Performance or Anticipated Performance of the Reference Obligations

The market value of the Securities may be volatile. These market values can change rapidly and significantly and changes can result from a variety of factors. However, a decrease in market value may not necessarily be the result of deterioration in the performance or anticipated performance of the Reference Obligations. For example, changes in interest rates, perceived risk, supply and demand for similar or other investment products, accounting standards, capital requirements that apply to regulated financial institutions and other factors that are not directly related to the Reference Obligations can adversely and materially affect the market value of the Securities.

The Securities Are Being Issued Using a Novel Structure That Features Additional Risks; There May be Limited Liquidity of the Securities, Which May Limit Your Ability to Sell the Securities

The Securities constitute an issuance of Connecticut Avenue Securities with a novel structure that transfers additional portions of risk on Reference Pools that are subject to outstanding Legacy CAS issuances. In addition, because the Securities correspond to Legacy Subordinate Risk, it is possible that Securityholders will be allocated payments of principal in respect of Scheduled and Unscheduled Principal on the Reference Obligations later than has been customary for previous issuances of Connecticut Avenue Securities. Prospective investors should independently assess and determine the suitability of the Securities for investment.

Furthermore, the Securities will not be required to be listed on any national securities exchange or traded on any automated quotation systems of any registered securities association. The Initial Purchasers will have no obligation to make a market in the Securities. As a result, there can be no assurance as to the liquidity of the market that may develop for the Securities, or if it does develop, that it will continue. It is possible that investors who desire to sell their Securities in the secondary market may find no or few potential purchasers and experience lower resale prices than expected. Investors who desire to obtain financing for their Securities similarly may have difficulty obtaining any credit or credit with satisfactory interest rates which may result in lower leveraged yields and lower secondary market prices upon the sale of the Securities.

Fannie Mae makes no representation as to the proper characterization of the Securities for legal investment, regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Securities under applicable legal investment or other restrictions or as to the consequences of an investment in the Securities for such purposes or under such restrictions. The liquidity of trading markets for the Securities may also be adversely affected by general declines or disruptions in the credit markets. Such market declines or disruptions could adversely affect the liquidity of and market for the Securities independent of the credit performance of the Reference Pool or its prospects. Fannie Mae has no obligation to continue to sponsor transactions structured to issue securities similar to the Securities or with similar terms. FHFA may require Fannie Mae to discontinue sponsoring transactions structured to issue such securities or require that alternative risk sharing transactions be effected, thereby affecting the development of the market for the Securities. Further, even though Fannie Mae is required to work together with Freddie Mac in implementing risk sharing transactions, the terms and structures of these transactions may be different.

The Securities Are Subject to Risk of Loss on Certain Mortgage Loans That Were Previously Removed From the Reference Pools or Are Otherwise Delinquent or in Default as of the Cut-off Date

The Eligibility Criteria for each Reference Pool were applied at the time of issuance of each related Legacy CAS and are not being applied as of the Cut-off Date. Accordingly, unlike with prior Connecticut Avenue Securities issuances, the credit risk being transferred in connection with the Securities includes the risk of subsequent losses on mortgage loans that as of the Cut-off Date were previously removed from the applicable Reference Pools due to specified "credit events." In addition, the Reference Obligations include mortgage loans with a delinquent payment status as of the Cut-off Date. Approximately 1.21% of the Group 1 Reference Obligations by Group 1 Cut-off Date Balance and approximately 1.88% of the Group 2 Reference Obligations by Group 2 Cut-off Date Balance have a delinquent payment status (but are not in default). Furthermore, approximately 0.03% of the Group 1 Reference Obligations by Group 1 Cut-off Date Balance and approximately 0.07% of the Group 2 Reference Obligations by Group 2 Cut-off Date Balance are in default; these Reference Obligations are more likely to generate losses that may be included in Tranche Write-down Amounts for the related Reference Pools.

Legal Investment Considerations May Restrict Certain Investors

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Fannie Mae makes no representation as to the proper characterization of the Securities for legal investment, regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Securities under applicable legal investment or other restrictions or as to the consequences of an investment in the Securities for such purposes or under such restrictions.

Investors should consult their legal advisors to determine whether and to what extent the Securities are legal investments for them, the Securities can be used as collateral for various types of borrowing, and other restrictions apply to their purchase or pledge of the Securities. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules. If an investor is subject to the jurisdiction of agencies of a governmental agency of the United States or any jurisdiction outside the United States with similar authority (e.g., central banks), it should review and consider that regulator's rules, guidelines, regulations and policy statements prior to purchasing or pledging the Securities.

Additionally, regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire securities such as the Securities, which in turn may adversely affect the ability of Securityholders who are not subject to those provisions to resell their Securities in the secondary market. For example, the Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule. The Issuer has not been registered and will not be registered with the SEC as an investment company pursuant to the Investment Company Act, in reliance on Section 2(b) thereof. A final determination by the SEC that the Issuer must register as an investment company under the Investment Company Act will constitute an Event of Default under the Indenture.

Risks Associated with the Commodity Exchange Act

Fannie Mae has determined, based on relevant facts and circumstances, that the transactions between the Issuer and Fannie Mae are not expected to be treated as swaps and, as a result, the Issuer is not expected to be treated as a commodity pool. There is a risk that such a determination could be challenged by the Commodity Futures Trading Commission ("**CFTC**").

Were the CFTC to determine that one or more of the transactions between the Issuer and Fannie Mae are "swaps" (as defined in the Commodity Exchange Act ("**CEA**") and CFTC regulations promulgated thereunder), the Issuer and Fannie Mae would be required to comply with numerous regulatory compliance obligations in respect of such transactions, and the Issuer could be deemed a "commodity pool," which creates additional obligations, including "commodity pool operator" registration (the terms "commodity pool" and "commodity pool operator" are defined in the CEA and CFTC regulations promulgated thereunder). If the Issuer were deemed to be a commodity pool, commodity pool operator registration could also be implicated for the operator of a fund or other collective investment vehicle that invests in the Securities.

A CFTC determination that the transactions between the Issuer and Fannie Mae are swaps and the resulting required compliance with the foregoing obligations by the Issuer and Fannie Mae or other transaction parties would not constitute an Event of Default under the Indenture, but would constitute a Redemption Trigger Event giving the Trustor the right, but not the obligation, to cause an early redemption of the Securities. In view of the foregoing, it is possible that, following any such CFTC determination, investors that are funds or other collective investment vehicles may be subject to additional regulation by the CFTC under the CEA as a result of owning an investment in a commodity pool. Such investors may elect or be required to sell their Securities rather than comply with the resulting compliance requirements, which could also adversely affect the market value of the Securities and limit an investor's ability to resell the Securities in the future. Investors should consult their legal advisors to determine whether, and to what extent, they would be impacted if the Issuer were to be deemed a commodity pool and investments in the Securities were to be deemed an investment in commodity interests that could subject the investor to regulation as a commodity pool.

In the event the Issuer is determined to be a "commodity pool," the Issuer may also be considered a "covered fund" at that time, and Volcker Rule provisions could adversely affect the ability of certain financial institutions to continue to hold, purchase and sell the Securities and thus may adversely affect the marketability of the Securities. Entities that invest in the Securities should consult their attorneys and advisors regarding the potential impact of the Issuer becoming a "covered fund" under the Volcker Rule and the potential impact on their status or the status of persons who may be considered their operators for purposes of the Commodity Exchange Act and the CFTC's rules thereunder (including any applicable registration requirements or any exemption or exclusion with respect thereto) in the event that Fannie Mae decides that it or another transaction party must register with the CFTC as a commodity pool operator with respect to the Issuer following a determination that the Issuer is a "commodity pool," and does not elect to cause an early redemption of the Securities.

The Indenture Trustee will be directed to deliver to Securityholders any notification from Fannie Mae that Fannie Mae has determined that Fannie Mae or any other transaction party must register as a "commodity pool operator" or that the Issuer is a "commodity pool" under the Commodity Exchange Act, together with Fannie Mae's proposed course of action with respect to such determination.

Additional Governmental Actions in the U.S. and Abroad Could Adversely Affect the Market Value of the Securities

In February 2019, Senate Banking, Housing and Urban Affairs Committee Chairman Michael Crapo (R-ID) released an outline for U.S. mortgage finance reform legislation that, if enacted, would lead to significant changes in the business and structure of Fannie Mae and Freddie Mac. Additionally, in September 2019, Treasury released a proposal for administrative and legislative reforms to end the conservatorship of Fannie Mae and Freddie Mac, to effect recapitalizations of the two enterprises, to place additional limitations on their permitted activities, and to effect widespread reform of the U.S. mortgage finance system. Other members of Congress have in the past proposed U.S. mortgage finance reform legislation providing for similarly significant changes. Fannie Mae cannot predict what reform legislation, if any, will be enacted.

In April 2016, at the direction of its regulator and conservator FHFA, Fannie Mae announced a program that permits principal forgiveness as a loss mitigation alternative for a limited number of loans that were 90 days or more delinquent and has an unpaid principal balance in excess of the value of the related mortgaged property as of March 2016. None of the Reference Obligations are eligible for inclusion in this program. While there is no indication that this program will be extended or replicated, if any similar program of principal reduction were to be employed in the future that affected the Reference Obligations, any principal that was forgiven with respect to a Reference Obligation would be treated as Unscheduled Principal on the related Payment Date. In the event that a Reference Obligation that is subject to principal forgiveness subsequently becomes a Credit Event Reference Obligation, the amount of the principal forgiveness that was previously treated as Unscheduled Principal would be allocated as a principal loss and may result in a Tranche Write-down Amount on the Securities, as described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-down Amounts*." Similar programs providing for principal reduction may be employed in the future that affect the Reference Obligations with little or no advance warning to Fannie Mae or its sellers or servicers, and Fannie Mae and its sellers and servicers may have limited ability to participate in the related decision process.

FHFA may in the future direct Fannie Mae to undertake other activities, including implementing other programs or making changes to existing programs. Additionally, any changes in leadership at FHFA may increase the likelihood that FHFA's goals for Fannie Mae's conservatorship and resulting policy directives may change. These directives and goals may not necessarily align with the interests of Securityholders and Fannie Mae cannot predict their impact on Fannie Mae and the Securities. See also "*The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Securityholders — Federal Housing Policy Objectives Adopted by Fannie Mae May Not Be Aligned With the Interests of the Securityholders*."

In 2017, the U.S. Congress introduced several bills related to flood insurance. Some of the proposed legislation could limit Fannie Mae's ability to determine appropriate private flood insurance policies. Fannie Mae cannot predict whether any such legislation will be enacted or what effect any such legislation would have on Fannie Mae and the Securities. See "*Risk Factors — Risks Relating to Fannie Mae*".

In August 2014, the SEC adopted substantial revisions to Regulation AB under the Securities Act and other rules regarding the offering process, disclosure and reporting for "asset-backed securities," as that term is defined in the Exchange Act. In addition, pursuant to the Dodd-Frank Act, in October 2014, the SEC and other regulators adopted risk retention rules that require, among other things, that a sponsor of asset-backed securities, its affiliate or certain other eligible parties retain at least 5% of the credit risk underlying a non-exempt securitization, and in general prohibit the transfer or hedging of, and restrict the pledge of, the retained credit risk. The risk retention rules took effect for non-exempt residential mortgage-backed securities transactions issued on or after December 24, 2015 and on or after December 24, 2016 for all other non-exempt securitizations. Fannie Mae cannot predict what effect these new rules will have on the marketability of asset-backed securities. These rules should not be applicable to the Securities because the Securities are not asset-backed securities as defined in the Exchange Act. However, if the Securities are viewed in the financial markets as having traits in common with asset-backed securities, the Securities may be less marketable than asset-backed securities that are offered in compliance with these rules. Furthermore, if it is determined that the Securities are asset-backed securities as defined in the Exchange Act, the issuance and offering of the Securities will result in violations of certain rules and regulations applicable to asset-backed securities, including Regulation RR and Rules 15Ga-1 and 15Ga-2 under the Exchange Act. It is unclear what effect any such violation may have on transaction parties.

Investors should independently assess and determine whether they are subject to the "EU Due Diligence Requirements" of Article 5 of Regulation (EU) 2017/2402 (the "**EU Securitization Regulation**"), which apply to 'institutional investors' as defined therein ("**EU Institutional Investors**"). Investors should also independently assess the application of regulatory and implementing technical standards applicable to the EU Securitization Regulation and guidelines and other materials published by the European Banking Authority, the European Securities and Markets Authority and the European Commission in relation thereto (together with the EU Securitization Regulation, the "**European Securitization Rules**").

Amongst other things, the EU Due Diligence Requirements restrict an EU Institutional Investor from investing in a securitization unless the EU Institutional Investor has verified that: (a) the originator or original lender of the underlying exposures of the securitization grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; (b) the originator, sponsor or original lender of the securitization (i) retains on an ongoing basis a material net economic interest which, in any event, will not be less than 5%, determined in accordance with Article 6 of the EU Securitization Regulation, and (ii) discloses the risk retention to EU Institutional Investors; and (c) the originator, sponsor or securitization special purpose entity ("**SSPE**") has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation in accordance with the frequency and modalities provided for in Article 7 of the EU Securitization Regulation and requires that the EU Institutional Investor carries out initial and ongoing due-diligence and monitoring procedures with respect to the securitization, its securitization position and the underlying exposures.

Various technical standards which will supplement the EU Securitization Regulation have not been published in a finalized form or adopted and the requirements of the European Securitization Rules (including aspects of the EU Due Diligence Requirements and what is or will be required to demonstrate compliance to national regulators) remain unclear. Without limitation to the foregoing, no assurance can be given that the EU Due Diligence Requirements, or the interpretation or application thereof, will not change, and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Securities. In particular, Fannie Mae has no obligation to change the quantum or nature of its holding of the Retained Interest due to any future changes in the European Securitization Rules or in the interpretation thereof.

Article 7 of the EU Securitization Regulation requires the originator, sponsor and SSPE of a securitization to make certain prescribed information relating to the securitization available to investors, competent authorities and, upon request, to potential investors. Such prescribed information includes quarterly asset level reporting and quarterly investor reporting using a specified form of reporting template. The EU Securitization Regulation does not explicitly specify the jurisdictional scope of application of Article 7. Although Fannie Mae and the Issuer are non-EU entities, Fannie Mae has elected to provide EU Institutional Investors with certain informational resources to support such investors' compliance with the European Securitization Rules.

Failure on the part of an EU Institutional Investor to comply with one or more of the EU Due Diligence Requirements may result in various sanctions or penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Securities acquired by the relevant investor.

The imposition of the EU Due Diligence Requirements on investors may have an adverse impact on the value and liquidity of the Securities themselves.

See "*European Securitization Rules*" in this Offering Memorandum.

Investors should also independently assess and determine whether they are directly or indirectly subject to market risk capital rules jointly promulgated by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the FDIC that became effective on January 1, 2013. Any prospective investor that is subject to these rules should independently assess and determine its ability to comply with the regulatory capital treatment and reporting requirements that may be required with respect to the purchase of a Security and what impact any such regulatory capital treatment and reporting requirements may have on the liquidity or market value of the Securities.

All of these events could have a material adverse impact on the Securityholders.

The Restrictions on Transfer on the Securities May Limit Investors' Ability to Sell the Securities

Subject to limited exceptions in connection with the initial sale of the Securities, the Securities may be sold only (i) in the United States to Qualified Institutional Buyers and (ii) in offshore transactions to persons who are not "U.S. Persons" within the meaning of Regulation S. Each prospective investor will be required to represent that it is an eligible transferee pursuant to the transfer restrictions in the Indenture. See "*Distribution Arrangements — Selling Restrictions*" in this Offering Memorandum for additional information regarding the applicable restrictions on transfer.

The Securities are also subject to restrictions to avoid certain fiduciary concerns and the potential application of the prohibited transaction rules under ERISA and Section 4975 of the Code, or, in the case of any governmental plan, church plan or foreign plan, a violation of Similar Law. The Securities (other than the Class B-1 Certificates) may be acquired by a Plan or persons or entities acting on behalf of, using the assets of or deemed to hold the assets of, a Plan, only if certain conditions are satisfied. The Class B-1 Certificates may not be acquired by a Plan or using the assets of a Plan. See "*Certain ERISA Considerations*" in this Offering Memorandum.

The Securities May Be Redeemed Early

The Securities may be redeemed in their entirety if the holder of the Ownership Certificate exercises its right of early redemption as described under "*Description of the Securities — Early Redemption Option*" or if a Mandatory Redemption Event or Redemption Trigger Event occurs. Any such redemption may result in the receipt of principal of the Securities prior to the date anticipated by investors and may reduce prospective investors' yield or cause prospective investors to incur losses on investments in such Securities. For the avoidance of doubt, such right of early redemption is independent of any early redemption or other maturity of the Legacy CAS securities.

The Projected Recovery Amount and the Actual Subsequent Recoveries for the Securities Are Likely to Differ and May Significantly Affect the Amounts Received by the Securityholders

The Projected Recovery Amount for the Securities will be calculated by Fannie Mae in its sole discretion on the Termination Date based on assumptions derived from subsequent recoveries on Reference Obligations that became Credit Event Reference Obligations during the 30-month period immediately preceding such Termination Date. However, it is possible that actual subsequent recoveries will differ from those assumed, and those differences may be significant. Holders of the affected Securities will not benefit from any increased subsequent recoveries that may otherwise become available. The actual subsequent recoveries, if any, will be affected by various factors in effect during the period subsequent to the Termination Date, including regulatory changes and general economic and housing market conditions, among other factors, which may decrease or increase the actual net recoveries on such mortgage loans.

The Early Redemption Feature May Cause the Securities to Fluctuate in Value Based on Prevailing Interest Rates

The early redemption feature of the Securities is likely to limit their market value. During periods when Fannie Mae, as holder of the Ownership Certificate, may cause the Indenture Trustee to redeem the Securities, the market value generally will not rise substantially above the price at which the Securities may be redeemed. This also may be true prior to any redemption period.

If Fannie Mae causes the Indenture Trustee to redeem the Securities or if the Securities are otherwise subject to an early redemption, an investor in the Securities may be unable to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Securities being redeemed. The reinvestment may be at a significantly lower rate. Investors should consider reinvestment risk in light of other investments available at that time.

Exchanges of Securities May Result in Investors Holding Lower Rated Securities

Before making an exchange involving Exchangeable Securities and RCR Securities, investors should consider carefully the ratings consequences of the contemplated exchange. A rating may have relevance beyond the NRSRO's assessment of the credit quality of a security; the rating of a security can determine the treatment of such security for certain regulatory purposes. Investors should consult with their advisors before exchanging their Securities as described above.

A Reduction, Withdrawal or Qualification of the Ratings on the Rated Notes, or the Issuance of an Unsolicited Rating on the Rated Notes, May Adversely Affect the Market Value of Those Securities and/or Limit an Investor's Ability to Resell Those Securities

Fannie Mae has engaged an NRSRO and will pay it a fee to assign ratings on the Rated Notes. Fannie Mae notes that a NRSRO may have a conflict of interest where, as is the industry standard and the case with the ratings of the Rated Notes, the sponsor or the issuer pays the fees charged by the engaged NRSRO for its ratings services. Fannie Mae has not engaged any other NRSRO to assign a rating on the Rated Notes and are not aware that any other NRSRO has assigned ratings on the Rated Notes. However, under effective SEC rules, information provided by or on behalf of Fannie Mae to the engaged NRSRO for the purpose of assigning or monitoring the ratings on the Rated Notes is required to be made available to all NRSROs in order to make it possible for non-engaged NRSROs to assign unsolicited ratings on the Rated Notes. An unsolicited rating could be assigned at any time, including prior to the Closing Date, and none of Fannie Mae, the Initial Purchasers or any affiliates of the Initial Purchasers will have any obligation to inform you of any unsolicited rating assigned after the date of this Offering Memorandum. NRSROs, including the engaged NRSRO, have different methodologies, criteria, models and requirements. If any non-engaged NRSRO assigns an unsolicited rating or issues commentary on the Rated Notes, there can be no assurance that such rating will not be lower than the ratings provided by the engaged NRSRO or that such commentary will not imply a lower rating, which may adversely affect the market value of the Rated Notes, as applicable, and/or limit an investor's ability to resell such Securities. In addition, if Fannie Mae, as Administrator, fails to make available to the non-engaged NRSROs any information provided to the engaged NRSRO for the purpose of assigning or monitoring the ratings on the Rated Notes, the engaged NRSRO could withdraw its rating on the Rated Notes, which may adversely affect the market value of such Securities and/or limit an investor's ability to resell such Securities. Potential investors in the Rated Notes are urged to make their own evaluation of such Securities, including the credit enhancement on such Securities, and not to rely solely on the ratings on such Securities. In particular, a reduction in the credit rating of the U.S. government due to a governmental shutdown, a failure to raise the national debt limit or for any other reason, may adversely affect Fannie Mae's credit rating and may have an adverse impact on the ratings of the Rated Notes.

The Ratings on the Rated Notes May Not Reflect All Risks

The ratings on the Rated Notes may not reflect the potential impact of all risks related to the structure of, or the market for, such Securities, or the additional factors discussed herein and other factors that may affect the value of such Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by a NRSRO. Investors should be aware that legislative, regulatory or other events involving Fannie Mae could negatively impact the ratings of the Rated Notes.

The Ratings on the Offered M-2 Notes Are Subject to Reduction In the Event of a Reduction in the Ratings on a Related Class of Exchangeable Securities

The ratings on a Class of Offered M-2 Notes will correspond to the lowest rating of any Class of Exchangeable Securities for which such Class of Offered M-2 Notes may be exchanged. Accordingly, a reduction in the rating of any such Class of Exchangeable Securities will result in a corresponding reduction in the rating of such Class of Offered M-2 Notes.

The Class B-1 Certificates Will Not Be Rated by any Engaged NRSRO on the Closing Date

Fannie Mae has not engaged any NRSRO to rate the Class B-1 Certificates on the Closing Date and Fannie Mae has no obligation to do so in the future. The lack of a rating reduces the potential liquidity of these Securities and thus may affect the market value of such Securities. In addition, the lack of a rating will reduce the potential for, or increase the cost of, financing the purchase and/or holding of such Securities. Investors subject to capital requirements may be required to hold more capital against the Class B-1 Certificates than would have been the case had such Class of Securities been rated. An unsolicited rating could be assigned to these Securities at any time, including prior to the Closing Date, and none of Fannie Mae, the Initial Purchasers or any affiliates of the Initial Purchasers will have any obligation to inform you of any such unsolicited rating. In addition, if in the future Fannie Mae were to issue notes similar to these Securities or other securities under an alternative risk sharing arrangement, Fannie Mae may seek to have such securities rated by one or more NRSROs. As a result, the marketability of these Securities, as applicable, may be impaired because they are not so rated.

The Ability to Exchange Exchangeable Securities and RCR Securities May Be Limited

An investor must own the specific Classes in the specific proportions to enter into an exchange involving Exchangeable Securities and RCR Securities. If you do not own the specific Classes, you may not be able to obtain them because:

- the owner of a Class that you need for an exchange may refuse or be unable to sell that Class to you at a reasonable price or at any price; and

- principal payments over time will decrease the amounts available for exchange.

Investors Have No Direct Right to Enforce Remedies

The Securityholders have only limited rights under the Indenture to direct the Indenture Trustee to take action on their behalf under the Indenture or in respect of certain amendments of other Transaction Documents, it being understood that Securityholders will not have any rights to enforce directly against Fannie Mae, and Securityholders will generally not have rights to cause an early redemption of the Securities absent an "Event of Default" under the Indenture.

In no event will the Securityholders have the right to direct Fannie Mae to investigate or review whether or not a defect or deficiency exists with respect to any Reference Obligation. In addition, Fannie Mae will have the sole discretion to determine whether to undertake such investigation or review, upon taking such investigation or review, whether Fannie Mae deems any findings to be material, and upon concluding that a finding is material whether to require the related loan seller or servicer to repurchase the Reference Obligation, to enter into a repurchase settlement in respect of the Reference Obligation, and if so, for how much, or whether to waive the loan seller's or servicer's requirement to repurchase the Reference Obligation.

Except as described under "*The Agreement – The Indenture – Rights upon Event of Default," an "*Event of Default" under the Indenture will not automatically trigger an acceleration of the Securities. In order for the applicable Securities to be accelerated upon an "Event of Default" under the Indenture, the Applicable Securityholders must vote to enforce remedies to make such Securities immediately due and payable in accordance with the terms and provisions of the Indenture. To the extent that such vote does not occur, you will have no remedies upon an Event of Default. Securityholders may not be successful in obtaining the required percentage of votes required because it may be difficult to locate other investors to facilitate achieving the required voting thresholds.

Holders of RCR Securities will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Securities; *provided*, *however*, that Holders of any outstanding RCR Securities will be entitled to exercise their pro rata shares of 99% of the voting or direction rights that are otherwise allocated to the related Exchangeable Securities; and *provided*, *further*, that any Securities held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of the applicable Securities are held by Fannie Mae).

One or more purchasers of Securities may purchase substantial portions of one or more Classes of Securities. If any Securityholder or group of Securityholders holds more than 50% of the aggregate voting interests of the Securities and disagrees with any proposed action, suit or proceeding requiring consent of more than 50% of the aggregate voting interests of the applicable Securities, that Securityholder or group of Securityholders may block the proposed action, suit or proceeding. In some circumstances, the holders of a specified percentage of the Securities will be entitled to direct, consent to or approve certain actions. In these cases, this direction, consent or approval will be sufficient to bind all holders of the applicable Securities, regardless of whether you agree with such direction, consent or approval.

Any Securities held by Fannie Mae will be disregarded for the voting purposes described in this section (unless at such time all outstanding Classes of Securities are held by Fannie Mae).

For a more detailed discussion of Events of Default and Securityholder rights, see "*The Agreements — The Indenture — Events of Default*", "*The Agreements — The Indenture — Rights Upon Event of Default*" and "*The Agreements — The Indenture — Amendment*" in this Offering Memorandum.

The Securityholders Have Limited Control over Modifications and Waivers to the Indenture, Securities Account Control Agreement, Investment Agency Agreement and Trust Agreement

Certain modifications or waivers to the Indenture, Securities Account Control Agreement, Investment Agency Agreement, Administration Agreement and Trust Agreement may require the consent of Holders representing only a certain percentage interest of the Securities and certain modifications or waivers to such agreements may not require the consent of any Securityholders. As a result, certain modifications or waivers to the Indenture, Securities Account Control Agreement, Investment Agency Agreement, Administration Agreement and Trust Agreement may be effected without your consent. See "*The Agreements — The Indenture — Supplemental Indentures*" and "*The Agreements — The Trust Agreement — Amendments*" in this Offering Memorandum.

Legality of Investment

Each prospective investor in the Securities is responsible for determining for itself whether it has the legal power, authority and right to purchase such Securities. None of Fannie Mae, the Indenture Trustee, the Delaware Trustee, any Initial Purchaser or any of Fannie Mae's or their respective affiliates expresses any view as to any prospective investor's legal power, authority or right to purchase the Securities. Prospective investors are urged to consult their own legal, tax and accounting advisors as to such matters. See "*Legal Investment*" in this Offering Memorandum for additional information.

Rights of Security Owners May Be Limited by Book-Entry System

The Securities will be issued as Book-Entry Securities (the "**Book-Entry Securities**") and will be held through the book-entry system of the DTC, and, as applicable, Euroclear and Clearstream. Transactions in the Book-Entry

Securities generally can be effected only through DTC and Participants (including Euroclear and Clearstream or their respective nominees or depositaries). As a result:

- investors' ability to pledge the Securities to entities that do not participate in the DTC, Euroclear or Clearstream system, or to otherwise act with respect to the Securities, may be limited due to the lack of a physical certificate for such Securities;

- under a book-entry format, an investor may experience delays in the receipt of payments, because payments will be made by the Indenture Trustee to DTC, Euroclear or Clearstream and not directly to an investor;

- investors' access to information regarding the Securities may be limited because transmittal of notices and other communications by DTC to its participating organizations and directly or indirectly through those participating organizations to investors will be governed by arrangements among them, subject to applicable law; and

- you may experience delays in your receipt of payments on Book-Entry Securities in the event of misapplication of payments by DTC, DTC participants or indirect DTC participants or bankruptcy or insolvency of those entities, and your recourse will be limited to your remedies against those entities.

For a more detailed discussion of the Book-Entry Securities, see "*Description of The Securities — Form, Registration and Transfer of the Securities*" in this Offering Memorandum.

Tax Audit Procedures

Under the applicable rules regarding tax audits, a partnership appoints one person to act as its sole representative in connection with IRS audits and related procedures. The representative's actions, including the representative's agreeing to adjustments to taxable income, will bind partners. Under these rules, a partnership having multiple partners in a taxable year, unless such partnership elects otherwise, will be required to pay taxes arising from IRS audit adjustments rather than its partners. The Administrator, as representative, will have the authority to utilize, and will be directed to utilize, any exceptions available under the new provisions (including changes) and Treasury regulations so that, in the event the Issuer is classified as a partnership, the Class B-1 Certificateholders (and the Noteholders, in the case the Notes are recharacterized as equity), to the fullest extent possible, rather than the Issuer itself, will be liable for any taxes arising from audit adjustments to the Issuer's taxable income. The rules are complex and may be clarified and possibly revised. It is unclear how any such elections may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such elections.

Certain Risks Relating to Original Issue Discount

The Exchangeable Securities and the RCR Securities may be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. Holders of the Notes will be required to include in income all interest and OID in accordance with the accrual method of accounting, regardless of the holder's usual method of accounting. For certain holders using the accrual method of accounting, OID may be includible at the time it would be included for financial accounting purposes if earlier than when the holder would otherwise take the OID into income. See "*Certain U.S. Federal Income Tax Consequences*" in this Offering Memorandum

Changes in Tax Law; No Gross Up in Respect of the Securities

It is not expected that any U.S. withholding tax would be imposed on the payment of interest or principal to a Noteholder that provides the appropriate forms and documentation to the withholding agent (including the information required under the Foreign Account Tax Compliance Act ("**FATCA**")). However, there can be no assurance that, as a result of any change in any applicable law, treaty, rule or regulation, or interpretation of any applicable law, treaty, rule or regulation, the payments on the Notes will not in the future become subject to U.S. withholding taxes. In contrast, a non-U.S. Person should expect that U.S. withholding tax at a rate of 30% would apply to some or all of the payments on the Class B-1 Certificates and to any gain realized on the sale, exchange or other disposition of a Class B-1 Certificate, absent the application of an applicable tax treaty. To the extent that any U.S. withholding tax is imposed, neither the Issuer nor any other party will have an obligation to make any "gross-up" payments to Securityholders in respect of such taxes. See "*Certain U.S. Federal Income Tax Consequences — Non-U.S. Persons*" *and* "*— Information Reporting and Backup Withholding*" in this Offering Memorandum.

ERISA Considerations

Each person purchasing the Securities (or a beneficial interest therein) will make or will be deemed to make certain representations and warranties regarding the prohibited transaction rules of ERISA, Section 4975 of the Code and the applicable provisions of Similar Law. Fiduciaries and other persons contemplating investing "plan assets" of Plans in Securities should consider the fiduciary investment standards and prohibited transaction rules of ERISA, Section 4975 of the Code, Similar Law, and the applicable provisions of any other applicable laws before authorizing an investment of the plan assets of any Plan in such Securities. The Class B-1 Certificates may not be acquired by Plans or using assets of a Plan. See "*Certain ERISA Considerations*" in this Offering Memorandum.

The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Securityholders

Fannie Mae's Actions with Respect to REO Dispositions, Mortgage Note Sales, Third-Party Sales, Short Sales and Disposition Timelines May Increase the Risk of Loss on the Securities

Fannie Mae has considerable discretion, influence and authority with respect to the ultimate disposition of Reference Obligations, as further described in "*Loan Acquisition Practices and Servicing Standards — Servicing Standards — Delinquent Loan Management*." In the exercise of its discretion with respect to defaulted Reference Obligations, Fannie Mae will have the ability to accept or reject prices and bids on REO properties, third-party sales, short sales and mortgage note sales. In the event Fannie Mae rejects an offer, such rejection could result in additional delay affecting the ultimate disposition of a mortgaged property. Any periods between an offer that is rejected and the ultimate disposition of the mortgaged property may result in additional expenses (including but not limited to delinquent accrued interest, legal fees, real estate taxes and maintenance and preservation expenses) that ultimately increase the actual loss realized on a mortgaged property. Subsequent offers that are ultimately accepted by Fannie Mae could be lower than previous offers presented to Fannie Mae. Any such additional expenses or reduced offers will reduce the Liquidation Proceeds used to calculate the Credit Event Net Loss and result in greater losses being allocated to the Securities.

Interests of Fannie Mae May Not Be Aligned With the Interests of the Securityholders

In conducting its business, including the acquisition, financing and securitization of mortgage loans, Fannie Mae maintains ongoing relationships with its loan sellers. As a result, while Fannie Mae may have contractual rights to enforce obligations that Fannie Mae's loan sellers may have, Fannie Mae may elect not to do so or Fannie Mae may elect to do so in a way that serves its own interests (including, but not limited to, working with its regulators toward housing policy objectives, maintaining strong ongoing relationships with its loan sellers and maximizing the interests of taxpayers and its shareholders) without taking into account the interests of the Securityholders. In certain instances, Fannie Mae may, or its regulators may, have outstanding disputes or litigation with its loan sellers or servicers. Fannie Mae cannot assure you that the existence of any prior, current or future disputes or litigation will not impact the manner in which Fannie Mae acts in the future.

Fannie Mae's interests, as owner or guarantor of the Reference Obligations or MBS backed by the Reference Obligations, as the party directing its quality control process for reviewing mortgage loans or as master servicer, may be adverse to the interests of the Securityholders. The effect of the Securities being linked to the Reference Obligations and the corresponding Classes of Reference Tranches established pursuant to the hypothetical structure is that Fannie Mae is passing through to Securityholders the economic exposure that it bears with respect to the Reference Obligations to the extent that the Class Principal Balances of the Securities are subject to being written down as described in this Offering Memorandum.

Fannie Mae, in any of its capacities with respect to the Securities or the Reference Obligations, are not obligated to consider the interests of the Securityholders in taking or refraining from taking any action. Such action may include revising provisions of the Servicing Guide to provide for alternative modification programs or to provide less or more stringent servicing requirements. See "*— Risks Relating to the Securities Being Linked to the Reference Obligations — Servicers May Not Follow the Requirements of Fannie Mae's Servicing Guide and Servicing Standards May Change Periodically*" above. In implementing new provisions in the Servicing Guide, Fannie Mae does not differentiate between Reference Obligations and mortgage loans that are not in the Reference Pool. In addition, in connection with its role as Trustor and Administrator of the Issuer and holder of the Ownership Certificate, Fannie Mae will be acting solely for its own benefit and not as agent or fiduciary on behalf of investors in the Securities. Also, there is no independent third party engaged with respect to the Securities to monitor and supervise its activities as Trustor of the Issuer and holder of the Ownership Certificate.

Federal Housing Policy Objectives Adopted by Fannie Mae May Not Be Aligned With the Interests of the Securityholders

The housing policies reflected in FHFA's most recent conservatorship scorecard incentivize Fannie Mae to pursue business objectives that may conflict with the interests of the Securityholders. Under the scorecard, Fannie Mae is to reduce the number of severely aged delinquent loans (referred to in this Offering Memorandum as "**non-performing loans**") in its portfolio. Sales of non-performing loans are subject to policy-related considerations established by FHFA, including requirements applicable to entities bidding on those loans. These requirements may reduce the market for, and ultimate recoveries on, the affected non-performing loans. See "*Loan Acquisition Practices and Servicing Standards — Servicing Standards — Delinquent Loan Management—Non-Performing Loan Sales*" for a discussion of FHFA announcements regarding enhanced requirements for the sale of non-performing loans by Fannie Mae and Freddie Mac. In certain geographical areas, Fannie Mae's performance under the conservatorship scorecard is further influenced by the "**Neighborhood Stabilization Initiative**," a program developed by FHFA, Fannie Mae and Freddie Mac to assist borrowers who are delinquent on their mortgage payments, support neighborhood recovery and reduce REO inventory. The Neighborhood Stabilization Initiative is currently in effect in 18 metropolitan areas throughout the U.S. and is subject to further expansion. As a result of these policies and other policies that may be announced in the future, an increase in Modification Events may occur with respect to the Reference Obligations, which in turn may result in interest payment reductions and possible principal losses being allocated to the Securities. In addition, the effect of such policies on any dispositions of non-performing loans that are Reference Obligations may lead to reduced Net Liquidation Proceeds and greater losses being allocated to the Securities.

Potential Conflicts of Interest of the Initial Purchasers and their Affiliates

The activities of the Initial Purchasers and their respective affiliates may result in certain conflicts of interest. The Initial Purchasers and their affiliates may retain, or own in the future, Classes of Securities, and any voting rights of those Classes could be exercised by them in a manner that could adversely impact the Securities. The Initial Purchasers and their affiliates may invest or take long or short positions in securities or instruments, including the Securities, that may be different from your position as an investor in the Securities. If that were to occur, such Initial Purchaser's or its affiliate's interests may not be aligned with your interests in Securities you acquire.

The Initial Purchasers and their respective affiliates include broker-dealers whose business includes executing securities and derivative transactions on their own behalf as principals and on behalf of clients. Accordingly, the Initial Purchasers and their respective affiliates and clients acting through them from time to time buy, sell or hold securities or other instruments, which may include one or more Classes of the Securities, and do so without consideration of the fact that the Initial Purchasers acted as Initial Purchasers for the Securities. Such transactions may result in the Initial Purchasers and their respective affiliates and/or their clients having long or short positions in such instruments. Any such short positions will increase in value if the related securities or other instruments decrease in value. Further, the Initial Purchasers and their respective affiliates may (on their own behalf as principals or for their clients) enter into credit derivative or other derivative transactions with other parties pursuant to which they sell or buy credit protection with respect to one or more of the Securities. The positions of the Initial Purchasers and their respective affiliates or their clients in such derivative transactions may increase in value if the Securities default or decrease in value. In conducting such activities, none of the Initial Purchasers or their respective affiliates will have any obligation to take into account the interests of the Holders of the Securities or any possible effect that such activities could have on them. The Initial Purchasers and their respective affiliates and clients acting through them may execute such transactions, modify or terminate such derivative positions and otherwise act with respect to such transactions, and may exercise or enforce, or refrain from exercising or enforcing, any or all of their rights and powers in connection therewith, without regard to whether any such action might have an adverse effect on the Securities or the Holders of the Securities. Additionally, none of the Initial Purchasers and their respective affiliates will have any obligation to disclose any of these securities or derivatives transactions to you in your capacity as a Holder of a Security.

To the extent the Initial Purchasers or one of their respective affiliates makes a market in the Securities (which they are under no obligation to do), they would expect to receive income from the spreads between their bid and offer prices for the Securities. In connection with any such activity, they will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Securities. The prices at which the Initial Purchasers or one of their respective affiliates may be willing to purchase the Securities, if they make a market for the Securities, will depend on market conditions and other relevant factors and may be significantly lower than the issue prices for the Securities and significantly lower than the prices at which they may be willing to sell the Securities.

Furthermore, the Initial Purchasers expect that a completed offering will enhance their ability to assist clients and counterparties in transactions related to the Securities and in similar transactions (including assisting clients in additional purchases and sales of the Securities and hedging transactions). The Initial Purchasers expect to derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to clients may enhance the Initial Purchasers' relationships with various parties, facilitate additional business development and enable them to obtain additional business and to generate additional revenue.

The Initial Purchasers and their respective affiliates will have no obligation to monitor the performance of the Securities or Fannie Mae's actions, the loan sellers or servicers, the Indenture Trustee, the Delaware Trustee or any other transaction party and will have no authority to advise any such party or to direct their actions.

Furthermore, the Initial Purchasers listed below are affiliated with the specified seller and/or servicer of certain Reference Obligations included in the Reference Pools. No other Initial Purchasers are affiliated with a seller and/or servicer of Reference Obligations representing 1% or more of Group 1 (by Group 1 Cut-off Date Balance) or Group 2 (by Group 2 Cut-off Date Balance). The list of sellers and/or servicers below reflects information as of the respective origination dates of the related Reference Obligations.

Initial Purchaser	Affiliated Servicer	% of Reference Obligations From Affiliated Seller/Servicer (by Group 1 Cut-off Date Balance)	% of Reference Obligations From Affiliated Seller/Servicer (by Group 2 Cut-off Date Balance)
Wells Fargo Securities, LLC	Wells Fargo Bank, N.A.	15.74%	18.15%
Citigroup Global Markets Inc.	CitiMortgage, Inc.	2.11%	0.78%

Potential Conflicts of Interest of the Indenture Trustee, the Exchange Administrator, Custodian and Investment Agent

Wells Fargo Bank, in addition to acting as Indenture Trustee, Exchange Administrator, Custodian and Investment Agent, is the loan seller with respect to approximately 15.74% of the Reference Obligations in Group 1 by the Group 1 Cut-off Date Balance and approximately 18.15% of the Reference Obligations in Group 2 by the Group 2 Cut-off Date Balance and, in such capacity, its interests with respect to the Reference Obligations may be adverse to the interests of the Securityholders. In its roles as originator, loan seller and/or servicer, Wells Fargo Bank is not obligated to consider the interests of the Securityholders in taking or refraining from taking any action. Wells Fargo Bank also expects to continue to act as an originator, loan seller and servicer for mortgage loans that are not included in the Reference Pool.

There May Be Conflicts of Interest Between the Classes of Securities

There may be conflicts of interest between the Classes of Securities due to differing payment priorities and terms. Investors in the Securities should consider that certain decisions may not be in the best interests of each Class of Securities and that any conflict of interest among different Securityholders may not be resolved in favor of investors in the Securities. For example, Securityholders may exercise their voting rights so as to maximize their own interests, resulting in certain actions and decisions that may not be in the best interests of different Securityholders.

Combination or "Layering" of Multiple Risk Factors May Significantly Increase the Risk of Loss on Your Securities

Although the various risks discussed in this Offering Memorandum are generally described separately, prospective investors in the Securities should consider the potential effects on the Securities of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss on your Securities may be significantly increased. In considering the potential effects of layered risks, you should carefully review the descriptions of the Reference Obligations and the Securities. See "*The Reference Obligations*" and "*Description of the Securities*" in this Offering Memorandum.

THE ISSUER

The Issuer is a Delaware statutory trust, the beneficial ownership of which will be held by Fannie Mae, as Trustor. The Issuer was formed on February 26, 2020 pursuant to a trust agreement dated such date, between the Trustor and the Delaware Trustee, as amended and restated by the Amended and Restated Trust Agreement dated as of the Closing Date (together, the "**Trust Agreement**"), by and among Fannie Mae, as Trustor and Administrator, U.S. Bank Trust National Association, as Delaware Trustee and Wells Fargo Bank, N.A., as certificate paying agent (the "**Certificate Paying Agent**") and certificate registrar. The Issuer does not have a board of directors, officers or employees.

The purpose of the Issuer is to engage in the following activities:

(a) to issue the Securities pursuant to the Indenture and to sell the Securities to the Initial Purchasers;

(b) to issue the Ownership Certificate pursuant to the Trust Agreement and deliver it to the Trustor;

(c) to enter into, execute, deliver and perform the Transaction Documents to which it is a party and the other agreements, instruments, documents, certificates and writings referred to therein or contemplated thereby or delivered in connection therewith to which the Issuer is or is to be a party, and to consummate the transactions contemplated thereby;

(d) to acquire the assets of the Issuer, to assign, grant, transfer, pledge, mortgage and convey the assets of the Issuer (subject to the exclusions therefrom described in the Indenture) to the Indenture Trustee pursuant to the Indenture and to hold, manage and distribute to the holder of the Ownership Certificate pursuant to the terms of the Trust Agreement any portion of the Collateral released from the lien of, and remitted to the Issuer pursuant to, the Indenture;

(e) to engage in those activities, including entering into, executing, delivering and performing its obligations under agreements, certificates and other writings that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, including entering into agreements with financial advisors and other professionals with respect to matters involving the Issuer; and

(f) subject to compliance with the Transaction Documents, to engage in such other activities as may be required in connection with conservation of the assets of the Issuer and the making of distributions to the holder of the Ownership Certificate.

The Issuer will not engage in any activity other than in connection with those specified above, other than as required or authorized by the terms of the Trust Agreement or the other Transaction Documents to which it is a party. The Issuer may not consolidate with, merge into, or transfer or convey all or substantially all of its assets to any other corporation, partnership, trust or other person or entity, except in accordance with the Trust Agreement. The Trust Agreement contains provisions for the indemnification of the Delaware Trustee by Fannie Mae, as Administrator, including without limitation any indemnities owed to the Delaware Trustee for any breach of the prohibition in the Trust Agreement against the Issuer taking any action that would, or could reasonably be expected to, cause the Delaware Trustee to be required to register as a commodity pool operator under the Commodity Exchange Act, or as a result of the assets of the Trust being subject to regulation under the Commodity Exchange Act.

The Indenture, the Trust Agreement, the Securities Purchase Agreement, the Investment Agency Agreement, the Securities Account Control Agreement, the Administration Agreement, the Securities and the Ownership Certificate, together with each other document or instrument executed in connection therewith, are referred to in this Offering Memorandum as the "**Transaction Documents**.")

Fannie Mae, as holder of the certificate evidencing beneficial ownership of the Issuer (the "**Ownership Certificate**"), will generally be empowered to direct the Delaware Trustee in the management of the Issuer, but only to the extent consistent with the limited purpose of the Issuer and in accordance with the terms of the Trust Agreement and the other Transaction Documents to which the Issuer is a party. Fannie Mae will initially be the holder of the Ownership Certificate.

The assets of the Issuer will be limited to those described below, and the Issuer will grant to the Indenture Trustee on the Closing Date, for the benefit of Fannie Mae and the Securityholders (together, the "**Secured Parties**"), as their respective interests may appear, all of the Issuer's right, title and interest in, whether now owned or existing, or hereafter acquired or arising, (a) the Securities Distribution Accounts, (b) the Cash Collateral Account, (c) all Eligible Investments (including, without limitation, any interest of the Issuer in the Cash Collateral Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Cash Collateral Account and all income from the investment of funds therein, (d) the Securities Account Control Agreement and the Investment Agency Agreement, (e) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (f) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses (collectively, the "**Collateral**"). Such grant will be made to secure (a) the transfer of all amounts required to be transferred to the Trustor Account in respect of Allocated Write-down Amounts and (b) the payment of all amounts payable by the Issuer in respect of the Securities under the Indenture, provided that such grant for the benefit of the Holders of the Securities is subordinate to the grant in respect of Trustor Account transfers.

The Issuer will dissolve and be wound up under the Trust Agreement upon the payment of the Issuer's debts and obligations, including (i) payment of all amounts due on the Securities and all other amounts payable by the Issuer under the Indenture and (ii) the payment or discharge of all other amounts owed by the Issuer under the Transaction Documents. Other than pursuant to the foregoing, neither the Trustor nor the holder of the Ownership Certificate will be entitled to revoke or terminate the Issuer.

THE TRUSTOR AND ADMINISTRATOR

Fannie Mae will act as Trustor and Administrator of the Issuer. See "*Fannie Mae*" and "*LOAN ACQUISITION PRACTICES AND SERVICING STANDARDS*" in this Offering Memorandum for more information regarding the Trustor and Administrator and "*THE AGREEMENTS — The Indenture*," "*— The Trust Agreement*" and "*— The Administration Agreement*" in this Offering Memorandum for more information regarding the duties of the Trustor and Administrator.

THE DELAWARE TRUSTEE

U.S. Bank Trust National Association ("USBTNA") will act as Delaware trustee (the "Delaware Trustee") under the Trust Agreement. USBTNA is a national banking association and a wholly-owned subsidiary of U.S. Bank National Association ("U.S. Bank"), the fifth largest commercial bank in the United States. U.S. Bancorp, with total assets exceeding $488 billion as of December 31, 2019, is the parent company of U.S. Bank. As of December 31, 2019, U.S. Bancorp served approximately 18 million customers and operated over 2,900 branch offices in 25 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

USBTNA has provided owner trustee services since the year 2000. As of December 31, 2019, USBTNA was acting as Delaware trustee with respect to over 700 issuances of securities. This portfolio includes mortgage-backed and asset-backed securities. USBTNA has acted as owner trustee of residential mortgage-backed securities since 2000. As of December 31, 2019, USBTNA was acting as owner trustee on 103 issuances of residential mortgage-backed securities.

THE INDENTURE TRUSTEE, EXCHANGE ADMINISTRATOR, CUSTODIAN AND INVESTMENT AGENT

Wells Fargo Bank, N.A. ("**Wells Fargo Bank**") will act as indenture trustee (in such capacity, the "**Indenture Trustee**"), as exchange administrator (in such capacity, "**Exchange Administrator**") and as custodian (in such capacity, the "**Custodian**"), in each case under the Indenture, and as Investment Agent (in such capacity, the "**Investment Agent**") under the Investment Agency Agreement.

Wells Fargo Bank is a national banking association and a wholly-owned subsidiary of Wells Fargo & Company. A diversified financial services company, Wells Fargo & Company is a U.S. bank holding company with approximately $1.9 trillion in assets and approximately 260,000 employees as of December 31, 2019 which provides banking, insurance, trust, mortgage and consumer finance services throughout the United States and internationally. Wells Fargo Bank provides retail and commercial banking services and corporate trust, custody, securities lending, securities transfer, cash management, investment management and other financial and fiduciary services. The Issuer may maintain banking and other commercial relationships with Wells Fargo Bank and its affiliates. Wells Fargo Bank maintains principal corporate trust offices located at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951 (among other locations), and its office for certificate transfer services is located at Corporate Trust Operations, MAC N9300-070, 600 South Fourth Street, 7th Floor, Minneapolis, Minnesota 55479.

For three RMBS transactions, Wells Fargo Bank disclosed transaction-level noncompliance on its 2018 Annual Statement of Compliance furnished pursuant to Item 1123 of Regulation AB for such transactions related to its RMBS bond administration function. Such noncompliance related to either the accuracy of payment calculations or the timing of payments. In each case, the noncompliance has been remedied.

Wells Fargo Bank serves or may have served within the past two years as loan file custodian for various mortgage loans owned by Fannie Mae or an affiliate of Fannie Mae and anticipates that one or more of those mortgage loans may be included in the Reference Pool. The terms of any custodial agreement under which those services are provided by Wells Fargo Bank are customary for the mortgage-backed securitization industry and provide for the delivery, receipt, review and safekeeping of mortgage loan files.

Wells Fargo Bank serves or may have served within the past two years as warehouse master servicer for various mortgage loans owned by the Issuer or an affiliate of the Issuer and, to the extent this is the case, one or more of those mortgage loans may be included in the Reference Pool. The terms of the warehouse master servicing agreement under which any such services are provided by Wells Fargo Bank are customary for the mortgage-backed securitization industry.

Wells Fargo Bank has provided corporate trust services since 1934. Wells Fargo Bank acts as a trustee for a variety of transactions and asset types, including corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations. As of December 31, 2019, Wells Fargo Bank was acting as trustee on approximately 3,033 series of residential mortgage-backed securities with an aggregate principal balance of approximately $301,782,000,000.

Under the terms of the Indenture, the Indenture Trustee is responsible for securities administration, which includes pool performance calculations, payment calculations and the preparation of monthly payment reports, and the Exchange Administrator is responsible for certain administrative functions with respect to exchanging Exchangeable Notes for RCR Notes and vice versa. Wells Fargo Bank has been engaged in the business of securities administration since June 30, 1995. As of December 31, 2019, Wells Fargo Bank was acting as securities administrator with respect to more than $526,033,000,000 of outstanding residential mortgage transactions.

Beginning on June 18, 2014, a group of institutional investors filed civil complaints in the Supreme Court of the State of New York, New York County, and later the U.S. District Court for the Southern District of New York (the "**District Court**"), against Wells Fargo Bank in its capacity as trustee for certain residential mortgage backed securities ("**RMBS**") trusts. The complaints against Wells Fargo Bank alleged that the trustee caused losses to investors and asserted causes of action based upon, among other things, the trustee's alleged failure to: (i) notify and enforce repurchase obligations of mortgage loan sellers for purported breaches of representations and warranties, (ii) notify investors of alleged events of default and (iii) abide by appropriate standards of care following alleged events of default. Relief sought included money damages in an unspecified amount, reimbursement of expenses, and equitable relief. In November 2018, Wells Fargo Bank reached an agreement, in which it denied any wrongdoing, to resolve such claims on a classwide basis for the 271 RMBS trusts at issue. On May 6, 2019, the court entered an order approving the settlement agreement. Separate lawsuits against Wells Fargo Bank making similar allegations filed by certain other institutional investors concerning several RMBS trusts in New York federal and state court are not covered by the agreement. With respect to such litigations, Wells Fargo Bank believes plaintiffs' claims are without merit and intends to contest the claims vigorously, but there can be no assurances as to the outcome of the litigations or the possible impact of the litigations on Wells Fargo Bank or the RMBS trusts.

DESCRIPTION OF THE SECURITIES

General

On the Closing Date, the Issuer expects to issue the Offered Securities. The Exchangeable Securities and RCR Securities will be exchangeable for the related RCR Securities and Exchangeable Securities, respectively and in the Combinations described on Schedule I hereto. All the Securities will be issued pursuant to the Indenture. Under the Indenture, Wells Fargo Bank will act as Indenture Trustee, paying agent, note registrar, transfer agent, authenticating agent, exchange administrator and custodian. See "*The Agreements — The Indenture*" in this Offering Memorandum.

The Securities are non-recourse debt obligations of the Issuer. The Securities are not obligations of, and are not guaranteed by, Fannie Mae, the United States or any agency or instrumentality thereof.

The Securities are structured to be subject to the performance of the Reference Obligations in the related Reference Pools. This transaction is structured to afford investors pass-through economic exposure to the Reference Obligations and provide Fannie Mae reimbursement for specified losses it incurs with respect to Reference Obligations that experience losses relating to Credit Events and Modification Events. The Securities will be subject to write-down of their Class Principal Balances based on the occurrence of Credit Events and Modification Events with respect to the Reference Obligations in the related Reference Pools and the actual losses experienced with respect thereto.

The Indenture will provide for (i) payment by the Trustor of Notes Investment Interest Contributions, Notes Investment Liquidation Contributions and Allocated Note Write-up Amounts, if any, to the Issuer, and (ii) transfer to the Issuer by deposit in the Trustor Account of Allocated Note Write-down Amounts. Notes Investment Interest Contributions are transferred to Holders in respect of interest on the Notes and Notes Investment Liquidation Contributions are transferred to Holders in respect of principal of the Notes. Allocated Note Write-up Amounts are deposited in the applicable Notes Subaccounts for investment in Eligible Investments.

The Trust Agreement will provide for (i) transfer by the Trustor of B-1 Reserve Amounts, B-1 Supplemental Reserve Amounts and Allocated B-1 Write-up Amounts, if any, to the Issuer, and (ii) transfer to the Issuer by deposit in the Trustor Account of Allocated B-1 Write-down Amounts and B-1 Reserve Surplus. If required, B-1 Required Reserve Withdrawal Amounts and B-1 Supplemental Reserve Amounts are transferred to Holders in respect of principal and/or interest on the Class B-1 Certificates. Allocated B-1 Write-up Amounts are deposited in the applicable B-1 Subaccounts for investment in Eligible Investments.

Amounts in the Trustor Account will be made available to the Trustor in accordance with the terms of the Trust Agreement. Transfers of Allocated Write-down Amounts to the Trustor Account will reduce amounts available for principal payments to Securityholders.

The principal payment characteristics of the Classes of Exchangeable Securities have been designed so that the Classes amortize based on the collections of principal payments on the Reference Obligations in each of the related Reference Pools. A Class of Exchangeable Securities generally will not be entitled to principal payments based on Unscheduled Principal collections received on the Reference Obligations in the related Reference Pool unless the Minimum Credit Enhancement Test and the Delinquency Test are satisfied for the related Payment Date and such Reference Pool. Unlike securities in a senior/subordinate private label residential mortgage-backed securitization, the principal payments required to be paid by the Issuer on the Securities will be based in part on Scheduled Principal that is due and collected on the Reference Obligations, rather than on scheduled payments due on such Reference Obligations, as described under "*— Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" in this Offering Memorandum. In other words, to the extent that there is a delinquent borrower who misses a payment (or makes only a partial scheduled payment) on a Reference Obligation, the Issuer will not make principal payments on the Securities based on the amount that was due on such Reference Obligation; instead, the Issuer will only make principal payments on the Securities based on Scheduled Principal and Unscheduled Principal actually collected on such Reference Obligation and any Excess Credit Event Amount (together with any Notes Investment Liquidation Contributions payable by the Trustor under the Indenture and portions of the B-1 Reserve Amount and B-1 Supplemental Reserve Amount transferred by the Trustor under the Trust Agreement). Investors should make their own determination as to the effect of these features on the Securities.

For the avoidance of doubt, the Securities are not secured or backed by the Reference Obligations and under no circumstances will the actual cash flow from the Reference Obligations be paid to or otherwise be made available to the Holders of the Securities. The Issuer will make monthly payments of accrued interest to the Holders of the Securities. The amount of principal payments required to be paid by the Issuer on the Securities entitled to principal each month will be based on the amount of principal collected in respect of the Reference Obligations as further described in this Offering Memorandum. If a Class of RCR Securities is outstanding, all amounts payable by Fannie Mae on Exchangeable Securities that were exchanged for such RCR Securities will be allocated to and payable on such RCR Securities.

Form, Registration and Transfer of the Securities

The Securities will be represented by Book-Entry Securities and will be available in fully-registered form (such form, the "**Definitive Securities**") only in limited circumstances described below.

The table below sets forth the original Security form, the minimum denomination and the incremental denomination of the Securities. The Securities are not intended to be and should not be directly or indirectly held or beneficially owned in amounts lower than such minimum denominations. A single Security of each Class may be issued in an amount different (but not less) than the minimum denomination described below.

Form and Denominations of Securities

Class	Original Form	Minimum Denomination	Incremental Denomination
Class 1M-2 Notes	Book-Entry	$10,000	$1
Class 1M-2A Notes	Book-Entry	$10,000	$1
Class 1M-2B Notes	Book-Entry	$10,000	$1
Class 1M-2C Notes	Book-Entry	$10,000	$1
Class 1M-2D Notes	Book-Entry	$10,000	$1
Class 1M-2E Notes	Book-Entry	$10,000	$1
Class 1M-2F Notes	Book-Entry	$10,000	$1
Class 1B-1 Certificates	Book-Entry	$1,900,000	$1
Class 1B-1A Certificates	Book-Entry	$1,900,000	$1
Class 1B-1B Certificates	Book-Entry	$1,900,000	$1
Class 1B-1C Certificates	Book-Entry	$1,900,000	$1
Class 1B-1D Certificates	Book-Entry	$1,900,000	$1
Class 1B-1E Certificates	Book-Entry	$1,900,000	$1
Class 1B-1F Certificates	Book-Entry	$1,900,000	$1

Form and Denominations of Securities

Class 2M-2 Notes	Book-Entry	$10,000	$1
Class 2M-2G Notes	Book-Entry	$10,000	$1
Class 2M-2H Notes	Book-Entry	$10,000	$1
Class 2M-2J Notes	Book-Entry	$10,000	$1
Class 2M-2K Notes	Book-Entry	$10,000	$1
Class 2M-2L Notes	Book-Entry	$10,000	$1
Class 2B-1 Certificates	Book-Entry	$2,100,000	$1
Class 2B-1G Certificates	Book-Entry	$2,100,000	$1
Class 2B-1H Certificates	Book-Entry	$2,100,000	$1
Class 2B-1J Certificates	Book-Entry	$2,100,000	$1
Class 2B-1K Certificates	Book-Entry	$2,100,000	$1
Class 2B-1L Certificates	Book-Entry	$2,100,000	$1

The Indenture Trustee will initially serve as paying agent, note registrar and transfer agent for purposes of making calculations and payments with respect to the Securities and providing for registration, transfers and exchanges of the Securities (except for exchanges of Exchangeable Securities for RCR Securities and vice versa). In addition, the Indenture Trustee will perform certain reporting and other administrative functions. The Exchange Administrator will also perform certain reporting and administrative functions with respect to the RCR Securities, including informing the Indenture Trustee of exchanges of Exchangeable Securities for RCR Securities, and vice versa, so that the Indenture Trustee can make payments on RCR Securities that have been issued in exchange for Exchangeable Securities and vice versa.

Book-Entry Securities. Persons acquiring beneficial ownership interests in the Book-Entry Securities ("**Security Owners**") will hold such Securities through The Depository Trust Company ("**DTC**") in the United States and Clearstream or Euroclear outside the United States, if they are participants of such systems (the "**Participants**"), or indirectly through organizations which are participants in such systems (the "**Indirect Participants**"). Each Class of Book-Entry Securities initially will be represented by one or more physical certificates registered in the name of Cede & Co., the nominee of DTC. Investors may hold such beneficial interest in the Book-Entry Securities in minimum denominations of $10,000 and incremental denominations of $1 in excess thereof; except with respect to the Class 1B-1 Certificates, 1B-1A Certificates, 1B-1B Certificates, 1B-1C Certificates, 1B-1D Certificates, 1B-1E Certificates and 1B-1F Certificates, which Investors may be issued in minimum denominations of $1,900,000, and the Class 2B-1 Certificates, 2B-1G Certificates, 2B-1H Certificates, 2B-1J Certificates, 2B-1K Certificates and 2B-1L Certificates, which Investors may be issued in minimum denominations of $2,100,000, and incremental denominations of $1 in excess thereof. Except as described below, no Security Owner will be entitled to receive a Definitive Security. Unless and until Definitive Securities are issued, it is anticipated that the only Securityholder of the Book-Entry Securities will be Cede & Co., as nominee of DTC. Security Owners will not be Securityholders as that term is used in the Indenture. Security Owners are only permitted to exercise their rights indirectly through Participants, Indirect Participants, Clearstream, Euroclear and DTC.

The Indenture Trustee or another designated institution will act as the custodian for Book-Entry Securities on DTC and as the "**Common Depositary**" for Book-Entry Securities which clear and settle through Euroclear and Clearstream. Upon notification by the Exchange Administrator, the Indenture Trustee will indicate to DTC any exchanges of Exchangeable Securities for RCR Securities and vice versa.

A Security Owner's ownership of a Book-Entry Security will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (each, a "**Financial Intermediary**") that maintains the Security Owner's account for such purpose. In turn, the Financial Intermediary's ownership of such Book-Entry Security will be recorded on the records of DTC (or of a participating firm that acts as agent for the Financial Intermediary, whose interest will in turn be recorded on the records of DTC, if the Security Owner's Financial Intermediary is not a Participant but rather an Indirect Participant), and on the records of Clearstream or Euroclear, and their respective Participants or Indirect Participants, as applicable.

Security Owners will receive all payments of principal and interest on the Book-Entry Securities from the Indenture Trustee through DTC (and Clearstream or Euroclear, as applicable) and Participants. While the Book-Entry Securities are outstanding (except under the circumstances described below), under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC is required to make book-entry transfers among Participants on whose behalf it acts with respect to the Book-Entry Securities and is required to receive and transmit payments of principal of, and interest on, the Book-Entry Securities. Participants and Indirect Participants with whom Security Owners have accounts with respect to Book-Entry Securities are similarly required to make book-entry transfers and receive and transmit such payments on behalf of their respective Security Owners. Accordingly, although Security Owners will not possess certificates representing their respective interests in the Book-Entry Securities, the Rules provide a mechanism by which Security Owners will receive payments and will be able to transfer their interest. It is expected that payments by Participants and Indirect Participants to Security Owners will be governed by such standing instructions and customary practices. However, payments of principal and interest in respect of such Book-Entry Securities will be the responsibility of the applicable Participants and Indirect Participants and will not be the responsibility of DTC (or Clearstream or Euroclear, as applicable), the Issuer or the Indenture Trustee once paid or transmitted by them.

As indicated above, Security Owners will not receive or be entitled to receive certificates representing their respective interests in the Book-Entry Securities, except under the limited circumstances described below. Unless and until Definitive Securities are issued, Securityholders who are not Participants may transfer ownership of Book-Entry Securities only through Participants and Indirect Participants by instructing such Participants and Indirect Participants to transfer Book-Entry Securities, by book-entry transfer, through DTC (or Clearstream or Euroclear, as applicable), for the account of the purchasers of such Book-Entry Securities, which account is maintained with their respective Participants and Indirect Participants. Under the Rules and in accordance with DTC's normal procedures, transfers of ownership of Book-Entry Securities will be executed through DTC and the accounts of the respective Participants at DTC will be debited and credited. Similarly, the Participants and Indirect Participants will make debits or credits, as the case may be, on their records on behalf of the selling and purchasing Security Owners.

The laws of some states require that certain persons take physical delivery of securities in definitive certificated form. Consequently, this may limit a Security Owner's ability to transfer its interests in a Book-Entry Security to such persons. Because DTC can only act on behalf of its Participants, the ability of an owner of a beneficial interest in a Book-Entry Security to pledge such interest to persons or entities that are not DTC Participants, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for such interest. In addition, issuance of the Book-Entry Securities in book-entry form may reduce the liquidity of such Securities in the secondary market because certain prospective investors may be unwilling to purchase Securities for which they cannot obtain a physical certificate.

Because of time zone differences, credits of securities received in Clearstream or Euroclear as a result of a transaction with a Participant will be made during subsequent securities settlement processing and dated as of the next business day for Clearstream and Euroclear following the DTC settlement date. Such credits or any transactions in such securities settled during such processing will be reported to the relevant Euroclear or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream Participant or Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the next business day for Clearstream and Euroclear following settlement in DTC.

Subject to compliance with the transfer restrictions applicable to the Book-Entry Securities set forth above, transfers between Participants will occur in accordance with the Rules. Transfers between Clearstream Participants and Euroclear Participants will occur in accordance with their respective rules and operating procedures.

DTC, which is a New York-chartered limited purpose trust company, performs services for its Participants, some of which (or their representatives) own DTC. In accordance with its normal procedures, DTC is expected to record the positions held by each DTC Participant in the Book-Entry Securities, whether held for its own account or as a nominee for another person. In general, beneficial ownership of Book-Entry Securities will be subject to the Rules, as in effect from time to time. Security Owners will not receive written confirmation from DTC of their purchase, but each Security Owner is expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant through which the Security Owner entered into the transaction.

Clearstream Banking société anonyme, 42 Avenue JF Kennedy, L-1855, Luxembourg ("**Clearstream**"), is a subsidiary of Clearstream International ("**Clearstream International**"), a Luxembourg limited liability company formed in January 2000 through the merger of Cedel International and Deutsche Boerse Clearing, a subsidiary of Deutsche Boerse AG. In July 2002, Deutsche Boerse AG acquired Cedel International and its 50% ownership of

Clearstream International. Clearstream is registered as a bank in Luxembourg, and as such is subject to supervision by the Luxembourg Financial Sector Supervisory Commission, which supervises Luxembourg banks.

Clearstream holds securities for its customers ("**Clearstream Participants**") and facilitates the clearance and settlement of securities transactions by electronic book-entry transfers between their accounts. Clearstream provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream also deals with domestic securities markets in several countries through established depository and custodial relationships. Clearstream has established an electronic bridge with Euroclear Banks S.A./N.V. as the Euroclear Operator in Brussels to facilitate settlement of trades between systems.

Clearstream International's customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream International's U.S. customers are limited to securities brokers and dealers and banks. Currently, Clearstream International offers settlement and custody services to more than two thousand five hundred (2,500) customers world-wide, covering three hundred thousand (300,000) domestic and internationally traded bonds and equities. Clearstream offers one of the most comprehensive international securities services available, settling more than two hundred fifty thousand (250,000) transactions daily. Indirect access to Clearstream is available to other institutions which clear through or maintain custodial relationship with an account holder of Clearstream.

The Euroclear System ("**Euroclear**") was created in 1968 to hold securities for its participants ("**Euroclear Participants**") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in a variety of currencies, including U.S. dollars. Euroclear includes various other securities, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above. Euroclear is operated by Euroclear Bank S.A./N.V. (the "**Euroclear Operator**"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear Operator. Euroclear plc establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian law (collectively, the "**Terms and Conditions**"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Payments on the Book-Entry Securities will be made on each Payment Date by the Indenture Trustee to Cede & Co., as nominee of DTC. DTC will be responsible for crediting the amount of such payments to the accounts of the applicable DTC Participants in accordance with DTC's normal procedures. Each DTC Participant will be responsible for disbursing such payments to the Security Owners of the Book-Entry Securities that it represents and to each Financial Intermediary for which it acts as agent. Each such Financial Intermediary will be responsible for disbursing funds to the Security Owners of the Book-Entry Securities that it represents.

Under a book-entry format, Security Owners may experience some delay in their receipt of payments, since such payments will be forwarded by the Indenture Trustee to Cede & Co. Payments with respect to Securities held through Clearstream or Euroclear will be credited to the cash accounts of Clearstream Participants or Euroclear Participants in accordance with the relevant system's rules and procedures, to the extent received by the Common Depositary. Such payments will be subject to tax reporting in accordance with relevant U.S. tax laws and regulations. See "*Certain U.S. Federal Income Tax Consequences — Information Reporting and Backup Withholding*" in this Offering Memorandum.

DTC has advised the Indenture Trustee, unless and until Definitive Securities are issued or modified, DTC will take any action the holders of the Book-Entry Securities are permitted to take under the Indenture only at the direction of one or more Financial Intermediaries to whose DTC accounts the Book-Entry Securities are credited, to the extent that such actions are taken on behalf of Financial Intermediaries whose holdings include such Book-Entry Securities. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a Securityholder under the Indenture on behalf of a Clearstream Participant or Euroclear Participant only in accordance with its relevant rules and procedures and subject to the ability of the Common Depositary to effect such actions on its behalf through DTC. DTC may take actions, at the direction of the related Participants, with respect to some Book-Entry Securities which conflict with actions taken with respect to other Book-Entry Securities.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Book-Entry Securities among DTC Participants, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or modified at any time. Neither Fannie Mae nor the Indenture Trustee will have any responsibility for the performance by any system or their respective direct or Indirect Participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Neither the Issuer nor the Indenture Trustee will have any responsibility for any aspect of the records relating to or payments made on account of beneficial ownership interests of the Book-Entry Securities held by Cede & Co., as nominee for DTC, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. In the event of the insolvency of DTC, a Participant or an Indirect Participant of DTC in whose name Book-Entry Securities are registered, the ability of the Security Owners of such Book-Entry Securities to obtain timely payment and, if the limits of applicable insurance coverage by the Securities Investor Protection Corporation are exceeded or if such coverage is otherwise unavailable, ultimate payment, of amounts distributable with respect to such Book-Entry Securities may be impaired.

Definitive Securities. Definitive Securities will be issued to Security Owners of the Book-Entry Securities, or their nominees, rather than to DTC, only if (a) DTC or Fannie Mae, as holder of the Ownership Certificate, advises the Indenture Trustee in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to the Book-Entry Securities and the Issuer is unable to locate a qualified successor, (b) after the occurrence of an Event of Default under the Indenture, Security Owners having voting rights aggregating not less than a majority of all voting rights evidenced by the Book-Entry Securities advise the Indenture Trustee and DTC through the Financial Intermediaries and the DTC Participants in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in the best interests of such Security Owners or (c) in the case of a particular Book-Entry Security, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or are permanently closed for business or have announced an intention to permanently cease business and in any such situations Fannie Mae is unable to locate a single successor within 90 calendar days of such closure. Upon the occurrence of any of the events described in the immediately preceding sentence, the Indenture Trustee will be required to notify all applicable Security Owners of the occurrence of such event and the availability of Definitive Securities. Upon surrender by DTC of the global security or securities representing such Book-Entry Securities and instructions for re-registration, the Issuer will issue Definitive Securities and thereafter the Indenture Trustee will recognize the owners of such Definitive Securities as Securityholders under the Indenture. Such Definitive Securities may also bear additional legends that Fannie Mae deems advisable. None of the Securities will ever be issuable in bearer form.

Any portion of an interest in such a Book-Entry Security transferred or exchanged will be executed, authenticated and delivered only in the required minimum denomination as set forth herein. A Definitive Security delivered in exchange for an interest in such a Book-Entry Security will bear the applicable legend set forth in the applicable exhibits to the Indenture and will be subject to the transfer restrictions referred to in such applicable legends and any additional transfer restrictions as may from time to time be adopted by Fannie Mae and the Indenture Trustee.

The holders of the Definitive Securities will be able to transfer or exchange the Definitive Securities by surrendering them at the office of the Indenture Trustee (or the Exchange Administrator, for exchanges of Exchangeable Securities for RCR Securities and vice versa) together with the form of transfer endorsed thereon duly completed and executed, and otherwise in accordance with the provisions of the Indenture, and in exchange therefor one or more new Definitive Securities will be issued having an aggregate Class Principal Balance equal to the remaining Class Principal Balance of the Definitive Securities transferred or exchanged.

The Indenture Trustee will keep in a note register the records of the ownership, exchange and transfer of Definitive Securities. No service charge will be imposed for any registration of transfer or exchange of a Definitive

Security, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Payments

On the Closing Date, the Indenture Trustee will establish and maintain two accounts, one for the benefit of the Noteholders (the "**Notes Distribution Account**") and the other for the benefit of the Class B-1 Certificateholders (the "**B-1 Distribution Account**"), into which certain deposits will be made for the purpose of making payments to the related Securityholders.

The Notes Distribution Account will include deposits of amounts due in respect of the Notes from time to time of (a) the investment income earned on Eligible Investments held in the Notes Subaccounts (up to the amount of the Notes LIBOR Interest Component for a Payment Date), (b) the proceeds from the liquidation of the Eligible Investments held in the Notes Subaccounts (up to the amount of the aggregate principal payable in respect of the Notes for a Payment Date) and (c) due and payable Notes Investment Interest Contributions and Notes Investment Liquidation Contributions, if any.

The B-1 Distribution Account will include deposits of amounts payable in respect of the Class B-1 Certificates from time to time of (a) the investment income earned on Eligible Investments held in the B-1 Subaccounts (up to the amount of the B-1 LIBOR Interest Component for a Payment Date), (b) the proceeds from the liquidation of the Eligible Investments held in the B-1 Subaccounts (up to the amount of the aggregate principal payable in respect of the Class B-1 Certificates for a Payment Date) and (c) B-1 Required Reserve Withdrawal Amounts and due and payable B-1 Supplemental Reserve Amounts, if any.

Payments on the Securities will be made by the Indenture Trustee, as paying agent, on each Payment Date, beginning in March 2020, to the persons in whose names such Securities are registered as of the Record Date preceding such Payment Date. The Exchange Administrator will notify the Indenture Trustee with respect to any exchanges of Exchangeable Securities for RCR Securities and vice versa at the time of such exchange, and the Indenture Trustee will make all subsequent payments in accordance with this notice, unless notified of a subsequent exchange by the Exchange Administrator.

A "**Business Day**" means a day other than:

- A Saturday or Sunday.
- A day on which the corporate trust offices of the Indenture Trustee (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045), the offices of DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Payments on each Payment Date will be made by wire transfer in immediately available funds to each Securityholder's account at a bank or other depository institution having appropriate wire transfer facilities. Cede & Co. will be the registered holder of the Securities. However, the final payment on any Security will be made in like manner only upon presentation and surrender of such Security at the offices of the Corporate Trust Services division of the Indenture Trustee located at Corporate Trust Operations, MAC N9300-070, 600 South Fourth Street, 7th Floor, Minneapolis, Minnesota 55479, or as otherwise indicated on the relevant notice thereof. Payments will be made to Security Owners through the facilities of DTC, as described above under "*— Form, Registration and Transfer of the Securities*".

Payments on the Securities are to be made by the Indenture Trustee without deduction or withholding of taxes, except as otherwise required by law. The Securities will not provide for any gross-up payments in the case that payments on the Securities become subject to any deduction or withholding on account of taxes.

Maturity Date

The Issuer will be obligated to retire the outstanding Classes of Securities by paying an amount equal to their Class Principal Balances, plus accrued and unpaid interest, on the Maturity Date.

However, the Securities in a Group may be paid in full prior to the Maturity Date on (a) the Early Redemption Date for such Group or (b) the Payment Date on which the aggregate Class Principal Balance of all outstanding Securities in such Group is otherwise reduced to zero.

If on such date a Class of RCR Securities in such Group is outstanding, all amounts payable on the Exchangeable Securities that were exchanged for such RCR Securities will be allocated to and payable on the applicable RCR Securities entitled to receive those amounts.

Early Redemption Date

The Securities in a Group will be retired prior to the Maturity Date on the Early Redemption Date for such Group, which is the earliest to occur of (i) the Payment Date, if any, on which the Securities in such Group are redeemed by the Issuer pursuant to the Early Redemption Option, (ii) the Payment Date designated by the Trustor as the Early Redemption Date as a result of the occurrence of a Redemption Trigger Event for such Group and (iii) the Payment Date following a Mandatory Redemption Event for such Group.

If on the Early Redemption Date for a Group, a Class of RCR Securities in such Group is outstanding, all principal amounts that are payable by the Issuer on the Exchangeable Securities that were exchanged for such RCR Securities will be allocated to and payable on the applicable RCR Securities entitled to receive principal.

Early Redemption Option

Pursuant to the Early Redemption Option for each Group, Fannie Mae, as holder of the Ownership Certificate, may direct the Issuer to redeem the Securities in such Group on any Payment Date on or after the earlier to occur of (i) the Payment Date on which the aggregate unpaid principal balance of the Reference Obligations in such Group is less than or equal to 10% of the Cut-off Date Balance and (ii) the Payment Date occurring in February 2027, by paying an amount equal to the outstanding Class Principal Balance of the Securities in such Group, plus accrued and unpaid interest and related unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee.

Redemption Trigger Event

Under the Indenture, the Trustor may in its discretion designate a Payment Date following the occurrence of a Redemption Trigger Event as the Early Redemption Date for a Group, and on such date the Issuer will redeem the Securities in such Group by paying an amount equal to the outstanding Class Principal Balances, after allocation of any Tranche Write-down Amount or Tranche Write-up Amount for such Payment Date, of each of the Securities in such Group, plus accrued and unpaid interest on such Securities and all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee.

A Redemption Trigger Event for a Group is the occurrence of any of the following events:

(a) accounting, insurance or regulatory changes after the Closing Date that, in the Trustor's reasonable determination, have a material adverse effect on Fannie Mae;

(b) legal, regulatory or accounting requirements or guidelines that, in the Trustor's reasonable determination, materially affect the financial position, accounting treatment or intended benefit of or to the Trustor;

(c) a requirement, in the Trustor's reasonable determination after consultation with a nationally recognized and reputable law firm, that the Trustor or any other transaction party must register as a "commodity pool operator" under the Commodity Exchange Act solely because of its participation in the transaction; or

(d) material impairment of the Trustor's rights under the Trust Agreement or this Indenture due to the amendment or modification of any Transaction Document.

For the avoidance of doubt, in no event will the Indenture Trustee, Exchange Administrator, Certificate Registrar, Certificate Paying Agent or Custodian be deemed to have knowledge that a Redemption Trigger Event has occurred or is occurring unless it has received written notice to such effect from the Trustor.

Mandatory Redemption Event

Under the Indenture, on the Payment Date following the occurrence of a Mandatory Redemption Event for a Group, the Issuer will redeem the Securities in such Group by paying an amount equal to the outstanding Class Principal Balances, after allocation of any Tranche Write-down Amount or Tranche Write-up Amount for such Payment Date, of each of the Securities in such Group, plus accrued and unpaid interest on such Securities and all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee.

A Mandatory Redemption Event for a Group is the earlier to occur of the following events:

(a) the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pools in such Group and the disposition of any REO in respect thereof; or

(b) the removal of the last Reference Obligation remaining in the Reference Pools in such Group and any REO in respect thereof.

Termination Date

The Securities in a Group will no longer be entitled to payments of principal or interest after the Termination Date for such Group, which is the earliest to occur of:

- the Maturity Date;
- the Early Redemption Date for such Group; and
- the Payment Date on which the initial Class Principal Balances (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Securities in such Group, plus all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee, have otherwise been paid in full.

Projected Recovery Amount

On the Termination Date for a Group, the Projected Recovery Amount for each Reference Pool in such Group will be included in the calculation of the Principal Recovery Amount for each such Reference Pool.

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

Interest

The Class Coupon and Security Accrual Period for each Class of Securities for each Payment Date is as described in the "*Summary of Terms — Interest*".

The Indenture Trustee calculates the Class Coupons for each floating rate Security for each Security Accrual Period (after the first Security Accrual Period) on the second LIBOR Business Day before the Security Accrual Period begins (a "**LIBOR Adjustment Date**"). "**LIBOR Business Day**" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C. The Indenture Trustee determines "**One-Month LIBOR**" by using the "**Interest Settlement Rate**" for U.S. dollar deposits with a maturity of one month set by the IBA as of 11:00 a.m. (London time) on the LIBOR Adjustment Date (the "**ICE Method**").

The Interest Settlement Rate is currently made available on the Reuters Screen LIBOR01 Page. That page, or any other page that may replace the Reuters Screen LIBOR01 Page or any other service the IBA nominates as the information vendor to display the Interest Settlement Rate for deposits in U.S. dollars, is a "**Designated Page**". ICE's Interest Settlement Rates currently are rounded to six decimal places (and rounded up to five decimal places where the sixth digit is five or greater).

If ICE's Interest Settlement Rate does not appear on the Designated Page as of 11:00 a.m. (London time) on a LIBOR Adjustment Date, or if the Designated Page is not then available, Fannie Mae will provide the Indenture Trustee with the most recently published Interest Settlement Rate to determine One-Month LIBOR for such date.

For a description of recent developments affecting LIBOR calculations, see "*Risk Factors — Investment Factors and Risks Related to the Securities — LIBOR Levels Could Reduce the Yield on the Floating Rate Securities*", "*—Uncertainty as to the Determination of LIBOR and the Potential Phasing Out of LIBOR after 2021 May Adversely Affect the Value of the Floating Rate Securities*" and "*—The Use of an Alternative Method or Index in Place of LIBOR for Determining Monthly Interest Rates May Adversely Affect the Value of Certain Securities*". Fannie Mae has adopted the ARRC Endorsed Terms for determining an alternative reference rate for LIBOR-based securities, including the floating rate Securities. The ARRC Endorsed Terms are set forth on Appendix B to this Offering Memorandum. However, Fannie Mae can provide no assurance that any alternative index will yield the same or similar economic results over the lives of the Securities.

None of the Delaware Trustee, the Indenture Trustee, the Exchange Administrator, the Custodian or the Investment Agent will have any liability or obligation in respect of (i) monitoring, determining or verifying the unavailability or cessation of One-Month LIBOR (or any other applicable benchmark), including whether or when the methods for establishing One-Month LIBOR are no longer viable or whether prevailing industry practices with respect to benchmark rates have transitioned, or are very likely to transition, away from the use of One-Month LIBOR, or giving notice to any other transaction party of the occurrence of such events, (ii) selecting, determining or designating any alternative method, index or replacement benchmark, or whether any conditions to the designation of such an alternative method, rate or index have been satisfied, (iii) selecting, determining or designating any adjustment or other modifier to any alternative method or index or (iv) determining whether or what conforming changes to the Transaction Documents are necessary in connection with any of the foregoing, even if Fannie Mae, as holder of the Ownership Certificate, does not take these actions in accordance with the ARRC Endorsed Terms or otherwise.

None of the Delaware Trustee, the Indenture Trustee, the Exchange Administrator, the Custodian or the Investment Agent will be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Transaction Documents as a result of the unavailability of One-Month LIBOR (or other applicable benchmark) and absence of a designated replacement benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation Fannie Mae, as holder of the Ownership Certificate, in providing any direction, instruction, notice or information required or contemplated by the Transaction Documents and reasonably required for the performance of such duties.

The Delaware Trustee will not be responsible or liable for the actions or omissions of Fannie Mae, as holder of the Ownership Certificate, or any failure or delay in the performance by Fannie Mae, as holder of the Ownership Certificate, of its duties or obligations, nor will the Delaware Trustee be under any obligation to oversee or monitor such performance. The Delaware Trustee will be entitled to rely conclusively on any determination made and any instruction, notice, officer certificate, or other instrument or information provided by Fannie Mae, as holder of the Ownership Certificate, in each case without independent verification, investigation or inquiry of any kind by the Delaware Trustee.

The Delaware Trustee will have no duty to succeed to, assume or otherwise perform any of the duties of Fannie Mae, as holder of the Ownership Certificate, or to appoint a successor or replacement in the event of Fannie Mae's resignation or removal, or to remove and replace Fannie Mae as holder of the Ownership Certificate in the event of a default, breach or failure of performance on the part of Fannie Mae, as holder of the Ownership Certificate, with respect to its duties and obligations under the terms of the Transaction Documents.

The Delaware Trustee will have no liability in respect of (i) any interest rate published by any publication that is used for calculating Class Coupons of the Securities, including but not limited to the Reuters Screen (or any successor source), rates set by the IBA or any successor thereto and rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website or (ii) any delay, error or inaccuracy in the publication of any such rates or any subsequent correction or adjustment thereto.

On each Payment Date, each Class of Securities, to the extent outstanding, will be entitled to receive interest accrued during the related Security Accrual Period at the applicable Class Coupon on the related Class Principal Balance as of the first (1st) day of that Security Accrual Period.

Accrued interest to be paid on any Payment Date will be calculated for each Class of Securities on the basis of the Class Principal Balance of the related Class immediately prior to such Payment Date. Interest will be calculated and payable on the basis of the actual number of days in the related Security Accrual Period and a 360-day year.

The determination by the Indenture Trustee of the Class Coupon on the Securities and the determination of any payment on any Security (or any interim calculation in the determination of any such interest rate, index or payment) will, absent manifest error, be final and binding on the Securityholders of the relevant Securities.

With respect to each outstanding Class of Securities and any Payment Date, Holders thereof will be entitled to receive the Interest Accrual Amount for that Class of Securities. In each case, interest amounts that are payable by the Issuer on the related Exchangeable Securities will be allocated to and payable on any outstanding RCR Securities. The "**Interest Accrual Amount**" with respect to each outstanding Class of Securities and any Payment Date is an amount equal to the accrued interest at the Class Coupon on the Class Principal Balance of each Class of Securities immediately prior to such Payment Date.

The sources of payment of Interest Accrual Amounts for a Payment Date are investment earnings on Eligible Investments in the Cash Collateral Account for the related Investment Accrual Period, Notes Investment Interest Contributions payable by the Trustor on the related Remittance Date, and portions of B-1 Required Reserve Withdrawals and B-1 Supplemental Reserve Amounts, if any, for the related Remittance Date.

On each Remittance Date, the Trustor is required to transfer to the Notes Distribution Account, for payment in respect of interest on the Notes on the related Payment Date, an amount equal to the Notes Investment Interest Contribution, if any, for such Remittance Date. The Notes Investment Interest Contribution for a Remittance Date is the *sum* of:

(a) the *excess*, if any, of (i) the Notes LIBOR Interest Component for the related Payment Date *over* (ii) the aggregate investment earnings on Eligible Investments in the Notes Subaccounts during the related Investment Accrual Period; *plus*

(b) the *excess*, if any, of (i) the aggregate of the Interest Accrual Amounts for the Notes for the related Payment Date *over* (ii) the Notes LIBOR Interest Component for such Payment Date.

On each Remittance Date, the Indenture Trustee will withdraw the B-1 Required Reserve Withdrawal Amount, if any, from the B-1 Reserve Account and deposit such amount in the B-1 Distribution Account. The B-1 Required Reserve Withdrawal Amount for a Remittance Date, other than any portion thereof constituting the B-1 Certificates Investment Liquidation Contribution for such Remittance Date, will be payable in respect of interest on the B-1 Certificates on the related Payment Date. The B-1 Required Reserve Withdrawal Amount for a Remittance Date is the *sum* of:

(a) the *excess*, if any, of (i) the aggregate of the Interest Accrual Amounts for the Class B-1 Certificates for the related Payment Date, *over* (ii) the investment earnings on Eligible Investments in the B-1 Subaccounts during the related Investment Accrual Period, *plus*

(b) the B-1 Certificates Investment Liquidation Contribution, if any, for such Remittance Date (as described under "— *Principal*" below).

On each Remittance Date, the Trustor will deposit the B-1 Supplemental Reserve Amount, if any, in the B-1 Distribution Account; provided, that upon the Trustor's direction to the Indenture Trustee, amounts on deposit in the Trustor Account, if any, may be transferred to the B-1 Distribution Account in respect of the foregoing payment obligation. The B-1 Supplemental Reserve Amount for a Remittance Date an amount (calculated prior to the withdrawal of any B-1 Required Reserve Withdrawal Amount for such Remittance Date) equal to the *excess*, if any, of the B-1 Required Reserve Withdrawal Amount for such Remittance Date *over* the amount then on deposit in the B-1 Reserve Account. The B-1 Supplemental Reserve Amount for a Remittance Date, other than any portion thereof constituting the B-1 Certificates Investment Liquidation Contribution for such Remittance Date, will be payable in respect of interest on the B-1 Certificates on the related Payment Date.

Principal

On each Remittance Date, the Investment Agent will direct the Custodian to liquidate Eligible Investments in the Applicable Subaccounts to the extent necessary to transfer Allocated Write-down Amounts to the Trustor Account and to pay principal on the Securities as required under the Indenture, and deposit the amount payable as principal, together with the investment earnings accrued on the Eligible Investments in the Applicable Subaccounts during the related Investment Accrual Period up to the amount of the applicable LIBOR Interest Component, to the applicable Securities Distribution Accounts for payment to the related Securityholders. Except as described below, on each Payment Date, the Indenture Trustee will withdraw from the applicable Securities Distribution Accounts and pay as principal to the related Holders of each outstanding Class of Securities (without regard to any exchanges of Exchangeable Securities for RCR Securities) an amount equal to the portion of the Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the corresponding Reference Tranche on such Payment Date as described under "*— Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below.

On each Remittance Date, the Trustor will deposit the Notes Investment Liquidation Contribution, if any, for such Remittance Date in the Notes Distribution Account, whereupon such amount will be paid to the Holders in respect of principal of the Notes on the related Payment Date. The Notes Investment Liquidation Contribution for a Remittance Date is the *excess*, if any, of (i) the principal amount (book value) of Eligible Investments in the Notes Subaccounts to be liquidated on such date, *over* (ii) the amount of liquidation proceeds from such Eligible Investments available for deposit in the Notes Distribution Account on such Remittance Date.

As described under "*— Interest*" above, on each Remittance Date, the Indenture Trustee will withdraw the B-1 Required Reserve Withdrawal Amount, if any, from the B-1 Reserve Account and deposit such amount in the B-1 Distribution Account. The portion of the B-1 Required Reserve Withdrawal Amount constituting the B-1 Certificates Investment Liquidation Contribution for such Remittance Date will be payable in respect of interest on the B-1 Certificates on the related Payment Date. The B-1 Certificates Investment Liquidation Contribution for a Remittance Date is the *excess*, if any, of (i) the principal amount (book value) of Eligible Investments in the B-1 Subaccounts to be liquidated on such date, *over* (ii) the amount of liquidation proceeds from such Eligible Investments available for deposit in the B-1 Distribution Account on such Remittance Date.

Further as described under "*— Interest*" above, each Remittance Date, the Trustor will deposit the B-1 Supplemental Reserve Amount, if any, in the B-1 Distribution Account; provided, that upon the Trustor's direction to the Indenture Trustee, amounts on deposit in the Trustor Account, if any, may be transferred to the B-1 Distribution Account in respect of the foregoing payment obligation. Any portion of the B-1 Supplemental Reserve Amount for a Remittance Date constituting the B-1 Certificates Investment Liquidation Contribution for such Remittance Date will be payable in respect of principal on the B-1 Certificates on the related Payment Date.

On the earlier to occur of (x) the Early Redemption Date for a Group, if any, and (y) the Maturity Date, the Indenture Trustee will pay, from amounts in respect of the liquidation of Eligible Investments in the Cash Collateral Account and transferred to applicable Securities Distribution Accounts, 100% of the outstanding Class Principal Balance to the related Holders of each Class of Securities in such Group, after allocations of any Tranche Write-down Amount and the Tranche Write-up Amount for such Payment Date (without regard to any exchanges of Exchangeable Securities for RCR Securities) and after payment of all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee.

In each case, principal amounts that are payable on the Exchangeable Securities in a Group will be allocated to and payable on any outstanding RCR Securities in such Group.

In addition, on the Termination Date for a Group, the Projected Recovery Amount for each Reference Pool in such Group will be included in the calculation of the Principal Recovery Amount for each such Reference Pool.

Reductions in Class Principal Balances of the Securities Due to Allocation of Tranche Write-down Amounts

On each Payment Date, including the Maturity Date, the Class Principal Balance of each Class of Securities will be reduced, without any corresponding payment of principal, by the amount of the reduction, if any, in the Class Notional Amount of the Corresponding Reference Tranche due to the allocation of the Tranche Write-down Amount to such Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "*— Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below. On each Remittance Date, any Allocated Write-down Amount will be transferred to the Issuer by deposit in the Trustor Account.

Amounts on deposit in the Trustor Account will be made available to the Trustor in accordance with the terms of the Trust Agreement.

Increases in Class Principal Balances of the Securities Due to Allocation of Tranche Write-up Amounts

On each Payment Date, including the Maturity Date, the Class Principal Balance of each Class of Securities will be increased by the amount of the increase, if any, in the Class Notional Amount of the Corresponding Reference Tranche due to the allocation of the Tranche Write-up Amount to such Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "— *Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below. For the avoidance of doubt, through the Maturity Date, a Tranche Write-up Amount may be applied to any related Reference Tranche whose Class Notional Amount has previously been reduced to zero (until the cumulative Tranche Write-up Amount allocated to such Reference Tranche is equal to the cumulative Tranche Write-down Amount previously allocated to such Reference Tranche). On each Remittance Date, under the Indenture, the Trustor will be required to transfer to the Issuer any Allocated Note Write-up Amount, and under the Trust Agreement, the Trustor will be required to transfer to the Issuer any Allocated B-1 Write-up Amount, with such amounts to be deposited in the Applicable Subaccounts for investment in Eligible Investments.

Hypothetical Structure and Calculations with Respect to the Reference Tranches

Solely for purposes of making the calculations for each Payment Date of (i) principal write-downs (or write-ups) on the Securities as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations in a Reference Pool and (ii) principal payments required to be made on the Securities, a hypothetical structure of Reference Tranches deemed to be backed by the Reference Obligations in each Reference Pool has been established as indicated in the table set forth under "*Transaction Summary*" above. Pursuant to the hypothetical structure for each Reference Pool:

- the Related Class A-H Reference Tranche is senior to all the other Related Reference Tranches and therefore does not provide any credit enhancement to the other Related Reference Tranches,

- the Related Class X-H Reference Tranche is subordinate to the Related Class A-H Reference and is senior to the Related Class M-1H, Class M-2, Class M-2H, Class B-1, Class B-1H and Class B-2H Reference Tranches,

- the Related Class M-1H Reference Tranche is subordinate to the Related Class A-H and Class X-H Reference Tranches and is senior to the Related Class M-2, Class M-2H, Class B-1, Class B-1H and Class B-2H Reference Tranches,

- the Related Class M-2 and Class M-2H Reference Tranches are *pari passu* with each other, are subordinate to the Related Class A-H, Class X-H and Class M-1H Reference Tranche and are senior to the Related Class B-1, Class B-1H and Class B-2H Reference Tranches,

- the Related Class B-1 and Class B-1H Reference Tranches are *pari passu* with each other, are subordinate to the Related Class A-H, Class X-H, Class M-1H, Class M-2 and Class M-2H Reference Tranches and are senior to the Related Class B-2H Reference Tranche, and

- the Related Class B-2H Reference Tranche is subordinate to all the other Related Reference Tranches and therefore does not benefit from any credit enhancement (other than any Overcollateralization Amount).

Each Reference Tranche will have the initial Class Notional Amount indicated in the table set forth under "*Transaction Summary*" and the aggregate of the initial Class Notional Amounts of all the Reference Tranches will equal the Cut-off Date Balance.

Allocation of Senior Reduction Amount and Subordinate Reduction Amount

On each Payment Date on or prior to the Termination Date for a Group, the Senior Reduction Amount for each Reference Pool in such Group will be allocated to reduce the Class Notional Amount of each Related Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

first, to the Related Class A-H Reference Tranche,

second, to the Related Class X-H Reference Tranche,

third, to the Related Class M-1H Reference Tranche,

fourth, to the Related Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fifth, to the Related Class B-1 and Class B-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and

sixth, to the Related Class B-2H Reference Tranche.

On each Payment Date on or prior to the Termination Date for a Group, the Subordinate Reduction Amount for each Reference Pool in such Group will be allocated to reduce the Class Notional Amount of each Related Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

first, to the Related X-H Reference Tranche,

second, to the Related M-1H Reference Tranche,

third, to the Related Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fourth, to the Related Class B-1 and Class B-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fifth, to the Related Class B-2H Reference Tranche, and

sixth, to the Related Class A-H Reference Tranche.

Any portion of the Senior Reduction Amount or Subordinate Reduction Amount allocated to the Related Class M-2 or Class B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Corresponding Class of Securities. Any such reductions in the Class Principal Balance of a Class of Exchangeable Securities will result in a corresponding reduction in the Class Principal Balance of the related Class of RCR Securities.

Related Definitions

The "**Senior Reduction Amount**" with respect to any Payment Date and each Reference Pool is either:

(A) if either the Minimum Credit Enhancement Test or the Delinquency Test is not satisfied, the sum of:

(i) the Senior Percentage of the Scheduled Principal for such Payment Date;

(ii) 100% of the Unscheduled Principal for such Payment Date; and

(iii) 100% of the Excess Credit Event Amount for such Payment Date; or

(B) if the Minimum Credit Enhancement Test and the Delinquency Test are both satisfied, the sum of:

(i) the Senior Percentage of the Scheduled Principal for such Payment Date;

(ii) the Senior Percentage of the Unscheduled Principal for such Payment Date; and

(iii) 100% of the Excess Credit Event Amount for such Payment Date.

The "**Subordinate Reduction Amount**" with respect to any Payment Date and each Reference Pool is the sum of the Scheduled Principal, Unscheduled Principal and Excess Credit Event Amount for such Payment Date, less the Senior Reduction Amount for such Payment Date.

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

The "**Subordinate Percentage**" with respect to any Payment Date and each Reference Pool is the percentage equal to 100% *minus* the Senior Percentage for such Payment Date. On the Closing Date, the approximate initial Subordinate Percentage for each Reference Pool will be as specified below:

Reference Pool	**Approximate Initial Subordinate Percentage**
1A	4.79%
1B	4.85%
1C	4.29%
1D	4.55%
1E	4.77%
1F	4.77%
2G	4.87%
2H	4.80%
2J	4.56%
2K	4.53%
2L	4.26%

"**Scheduled Principal**" with respect to each Payment Date and each Reference Pool is the sum of all monthly scheduled payments of principal on the Reference Obligations that were collected by the related servicer during the related Reporting Period as reported to Fannie Mae and collected by the related servicer during the related Reporting Period.

"**Unscheduled Principal**" with respect to any Payment Date and each Reference Pool is:

(a) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period, *plus*

(b) the aggregate unpaid principal balance of all Reference Obligations that became subject to Reference Pool Removals during the related Reporting Period other than (i) Credit Event Reference Obligations and (ii) the portions of any prepayments in full that consist of scheduled principal collections, *plus*

(c) decreases in the unpaid principal balance of all Reference Obligations as the result of loan modifications or data corrections, *plus*

(d) all scheduled principal collections, if any, for any Reference Obligations that have been removed from the related MBS, *minus*

(e) increases in the unpaid principal balance of all Reference Obligations as the result of loan modifications, reinstatements due to error or data corrections.

In the event the amount in clause (e) above exceeds the sum of the amounts in clauses (a) through (d) above, the Unscheduled Principal for the applicable Payment Date will be zero, and the Class Notional Amount for the Related Class A-H Reference Tranche will be increased by the amount of such excess. In the event that the Class Notional

Amount for the Related Class A-H Reference Tranche is so increased as described in the prior sentence, this would have the effect of increasing the Senior Percentage correspondingly reducing the Subordinate Percentage, which would have a negative impact on the related Securities in respect of the calculations of the Senior Reduction Amount and the Subordinate Reduction Amount, as described above. In April 2016, at the direction of its regulator and conservator FHFA, Fannie Mae announced a program that permits principal forgiveness as a loss mitigation alternative for a limited number of loans that were 90 days or more delinquent and has an unpaid principal balance in excess of the value of the related mortgaged property as of March 2016. No Reference Obligations are eligible for inclusion in this program. While there is no indication that this program will be extended or replicated, if any similar program of principal reduction were to be employed in the future that affected the Reference Obligations, any principal that was forgiven with respect to a Reference Obligation would decrease the unpaid principal balance of such Reference Obligation pursuant to clause (c) above.

"**Excess Credit Event Amount**" with respect to any Payment Date and each Reference Pool is the *sum* of:

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

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

The "**Delinquency Test**" for any Payment Date and each Reference Pool is a test that will be satisfied if:

(a) the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding five Payment Dates, divided by six, is less than

(b) 40% of the excess of (i) the product of (x) the Subordinate Percentage and (y) the aggregate UPB of the Reference Obligations as of the preceding Payment Date over (ii) the Principal Loss Amount for the current Payment Date.

The "**Distressed Principal Balance**" for any Payment Date and each Reference Pool is the aggregate UPB of the Reference Obligations that are 90 days or more delinquent or are otherwise in foreclosure, bankruptcy or REO status as of that Payment Date.

The "**Minimum Credit Enhancement Test**" with respect to any Payment Date and each Reference Pool is a test that will be satisfied if the Subordinate Percentage (solely for purposes of such test, rounded to the sixth decimal place) is greater than or equal to the percentage specified below:

Reference Pool	**Subordinate Percentage greater than or equal to**
1A	4.750000%
1B	4.750000%
1C	4.250000%
1D	4.500000%
1E	4.750000%
1F	4.750000%
2G	4.750000%
2H	4.750000%
2J	4.500000%
2K	4.500000%
2L	4.250000%

The "**UPB**" of a Reference Obligation is its unpaid principal balance as of any date of determination.

Allocation of Tranche Write-down Amounts

On each Payment Date on or prior to the Termination Date for a Group, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount for each Reference Pool in such Group, the Tranche Write-down Amounts, if any, for such Payment Date will be allocated, *first*, to reduce any Overcollateralization Amount for such Payment Date, until such Overcollateralization Amount is reduced to zero and, *second*, to reduce the Class Notional

Amount of each Related Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

first, to the Related Class B-2H Reference Tranche,

second, to the Related Class B-1 and Class B-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

third, to the Related Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

fourth, to the Related Class M-1H Reference Tranche,

fifth, to the Related Class X-H Reference Tranche, and

sixth, to the Related Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount").

Any Tranche Write-down Amounts allocated to the Related Class B-1 or Class M-2 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Corresponding Class of Securities (without regard to any exchanges of Exchangeable Securities for RCR Securities for such Payment Date). If any RCR Securities are held by Holders, any Tranche Write-down Amount allocable to a Class of Exchangeable Securities will be allocated to reduce the Class Principal Balance of the related Class of RCR Securities (to the extent such RCR Securities have a Class Principal Balance greater than zero).

Related Definitions

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

The "**Credit Event Amount**" with respect to any Payment Date and each Reference Pool is the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations for the related Reporting Period.

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

(a) the Net Liquidation Proceeds *over*

(b) the *sum* of:

(i) the Credit Event UPB;

(ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and

(iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation.

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

(a) the sum of:

(i) the Credit Event UPB;

(ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and

(iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation, over

(b) the related Net Liquidation Proceeds.

A "**Credit Event Reference Obligation**" with respect to any Payment Date is any Reference Obligation with respect to which a Credit Event has occurred.

The "**Credit Event UPB**" with respect to any Credit Event Reference Obligation is the unpaid principal balance thereof as of the end of the Reporting Period related to the Payment Date that it became a Credit Event Reference Obligation.

The "**Liquidation Proceeds**" with respect to a Credit Event Reference Obligation represent all cash amounts (including sales proceeds, net of selling expenses) received in connection with the liquidation of the Credit Event Reference Obligation.

A "**Modification Event**" with respect to any Reference Obligation is a forbearance or certain mortgage rate modifications relating to such Reference Obligation, it being understood that in the absence of a forbearance or certain mortgage rate modifications, a term extension on a Reference Obligation will not constitute a Modification Event. In addition, a mortgage rate modification that results in an increased mortgage rate with respect to any Reference Obligation (after giving effect to all scheduled mortgage rate modifications thereon) will not constitute a "Modification Event." For example, in the case of a mortgage rate modification that provides for a mortgage rate reduction from 4% to 2% followed by a future step-up in the mortgage rate from 2% to 5%, the modification will not be treated as a "Modification Event." By contrast, in the case of a mortgage rate modification that provides for a mortgage rate reduction from 4% to 2% followed by a future step-up in the mortgage rate from 2% back to 4%, the modification will be treated as a "Modification Event."

The "**Adjusted Modification Loss Amount**" for any Payment Date and each Reference Pool means any "Modification Loss Amount" allocated to reduce any "Class Notional Balance" (each as defined in the related Legacy Prospectus) relating to such Reference Pool. Such calculations will continue to be performed for each Payment Date with respect to a Reference Pool until the Termination Date for the related Group, notwithstanding any prior termination of the Legacy CAS issuance related to such Reference Pool.

The "**Mortgage Insurance Credit Amount**" with respect any Credit Event Reference Obligation related to Group 2 is the full amount, if any, that may be claimed as contractual proceeds of any mortgage insurance covering the related Reference Obligation at the time such Reference Obligation became a Credit Event Reference Obligation, without regard to whether such amount or any portion thereof is actually received by or reimbursed to Fannie Mae from the applicable mortgage insurer, servicer or any other source. For the avoidance of doubt, the "Mortgage Insurance Credit Amount" will not include amounts that otherwise may have been claimed to the extent the related mortgage insurance coverage has been rescinded or has been denied or curtailed due to origination or servicing breaches.

The "**Net Liquidation Proceeds**" with respect to any Credit Event Reference Obligation are the sum of the related Liquidation Proceeds, any Mortgage Insurance Credit Amount (for Credit Event Reference Obligations related to Group 2) and any proceeds received from the related servicer in connection with such Credit Event Reference Obligation, less related expenses and credits, including but not limited to taxes and insurance, legal costs, maintenance and preservation costs, in each case during the period including the month in which such Reference Obligation became a Credit Event Reference Obligation together with the immediately following three-month period.

The "**Reversed Credit Event Amount**" with respect to any Payment Date and each Reference Pool is the aggregate amount of the Credit Event UPB of all Reversed Credit Event Reference Obligations for the related Reporting Period.

A "**Reversed Credit Event Reference Obligation**" with respect to each Payment Date and each Reference Pool and each Reference Pool is (i) any Reference Obligation formerly in a Reference Pool that became a Credit

Event Reference Obligation in a prior Reporting Period and (ii) any mortgage loan that was included in such Reference Pool but became a "Credit Event Reference Obligation" (as defined in the related Legacy Prospectus) prior to the Cut-off Date and with respect to which "Net Liquidation Proceeds" (as defined in the related Legacy Prospectus) have already been determined, in each case as to which there occurs an event set forth under the definition of "Reversed Credit Event Reference Obligation" in the related Legacy Prospectus.

The "**Tranche Write-down Amount**" with respect to any Payment Date and each Reference Pool is the excess, if any, of the Principal Loss Amount for such Payment Date over the Principal Recovery Amount for such Payment Date.

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

Allocation of Tranche Write-up Amounts

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

first, to the Related Class A-H Reference Tranche,

second, to the Related Class X-H Reference Tranche,

third, to the Related Class M-1H Reference Tranche,

fourth, to the Related Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

fifth, to the Related Class B-1 and Class B-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and

sixth, to the Related Class B-2H Reference Tranche.

Any Tranche Write-up Amounts allocated to the Related Class M-2 or Class B-1 Reference Tranche will result in a corresponding increase in the Class Principal Balance of the Corresponding Class of Securities, as applicable (without regard to any exchanges of Exchangeable Securities for RCR Securities for such Payment Date). If any RCR Securities are held by Holders, any Tranche Write-up Amount allocable to the a Class of Exchangeable Securities will be allocated to increase the Class Principal Balance of the related Class of RCR Securities.

Write-up Excess

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

Related Definitions

The "**Tranche Write-up Amount**" with respect to any Payment Date and each Reference Pool is the excess, if any, of the Principal Recovery Amount for such Payment Date over the Principal Loss Amount for such Payment Date.

The "**Principal Loss Amount**" with respect to any Payment Date and each Reference Pool is the sum of:

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

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

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

(d) subsequent losses on any mortgage loan that was included in such Reference Pool but became a "Credit Event Reference Obligation" (as described in the related Legacy Prospectus) prior to the Cut-off Date and with respect to which "Net Liquidation Proceeds" (as described in the related Legacy Prospectus) have already been determined; and

(e) the Adjusted Modification Loss Amount for such Payment Date.

The "**Principal Recovery Amount**" with respect to any Payment Date and each Reference Pool is the sum of:

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

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

(c) subsequent recoveries on any mortgage loan that was included in such Reference Pool but became a "Credit Event Reference Obligation" (as described in the related Legacy Prospectus) prior to the Cut-off Date and with respect to which "Net Liquidation Proceeds" (as described in the related Legacy Prospectus) have already been determined;

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

(e) the aggregate amount of the Rep and Warranty Settlement Amounts of all Credit Event Reference Obligations for the related Reporting Period; and

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

The "**Rep and Warranty Settlement Coverage Amount**" with respect to each Payment Date and each Reference Pool and (1) any Reference Obligation that was included in an Origination Rep and Warranty Settlement and that became a Credit Event Reference Obligation in the related Reporting Period and (2) any Reference Obligation that became a Credit Event Reference Obligation during a previous Reporting Period and that was first included in an Origination Rep and Warranty Settlement during the related Reporting Period, is the sum of the Rep and Warranty Settlement Amounts for all Reference Obligations in such Reference Pool.

The "**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 a Reference Pool due to a Credit Event), is 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. 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.

"**Origination Rep and Warranty Settlement**" means any settlement relating to claims arising from breaches of origination/selling representations and warranties that Fannie Mae enters into with a loan seller or servicer in lieu of requiring such loan 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 loan 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. Moreover, a Reference Obligation subject to an Origination Rep and Warranty Settlement that is not a Credit Event Reference Obligation may be subsequently repurchased by the related loan seller or servicer due to certain breaches of representations and warranties, such as a breach of a representation or warranty relating to fraud or property title. Any amounts collected by Fannie Mae due to such subsequent repurchases will be allocated to the Related Reference Tranches as Unscheduled Principal.

RCR SECURITIES

Exchangeable Securities may be exchanged, in whole or in part, for the related RCR Securities and vice versa at any time on or after the Initial Exchange Date. Schedule I hereto describes the characteristics of the Exchangeable Securities and RCR Securities and the available Combinations of those Securities, as well as the applicable exchange procedures and fees. For the avoidance of doubt, an investor that would otherwise become a Holder of RCR Securities on the Closing Date may specify, no later than 2:00 P.M. (New York City time) on the third Business Day prior to the Closing Date, any permissible combination of proportionate interests in Exchangeable Securities for receipt by such investor on the Closing Date, in which case any exchange procedures and fees otherwise applicable to such exchange will be waived. The specific Classes of Exchangeable Securities and RCR Securities that are outstanding at any given time, and the outstanding Class Principal Balances of those Classes, will depend on payments on or write-ups or write-downs of those Classes and any exchanges that have occurred. Exchanges of Exchangeable Securities for RCR Securities, and vice versa, may occur repeatedly. RCR Securities receive interest payments from their related Exchangeable Securities at their applicable Class Coupons. If on the Maturity Date, the Early Redemption Date or any Payment Date a Class of RCR Securities is outstanding, all principal amounts that are payable by Fannie Mae on Exchangeable Securities that were exchanged for such RCR Securities will be allocated to, and payable on, such RCR Securities.

Holders of RCR Securities will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Securities; *provided*, *however*, that Holders of any outstanding RCR Securities will be entitled to exercise their pro rata shares of 99% of the voting or direction rights that are otherwise allocated to the related Exchangeable Securities; and *provided*, *further*, that any Securities held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Securities are held by Fannie Mae).

THE AGREEMENTS

The following summaries of certain provisions of the Transaction Documents do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the Transaction Documents.

The Indenture

General. The Securities will be issued pursuant to the Indenture, to be dated the Closing Date (the "**Indenture**"), among the Issuer, Wells Fargo Bank, N.A., as Indenture Trustee, Exchange Administrator and Custodian, and Fannie Mae, as Administrator and Trustor. Pursuant to the Indenture, the Issuer will grant to the Indenture Trustee for the benefit of the Secured Parties, as their respective interests may appear, all of the Issuer's right, title and interest in, whether now owned or existing, or hereafter acquired or arising, the Collateral. On the Closing Date, the Issuer will pledge the Collateral under the Indenture, as described above. The Custodian will act as securities intermediary for the Cash Collateral Account and the Eligible Investments in the Cash Collateral Account, as described below under "*— The Securities Account Control Agreement*."

Pursuant to the Indenture, the Holders of each Class of Securities and the Issuer will agree, for the benefit of Fannie Mae, that the rights of each Class of Securities and the Issuer's rights in and to the Collateral will be subordinate and junior to the required transfers of Allocated Write-down Amounts to the Trustor Account. Amounts on deposit in the Trustor Account will be made available to the Trustor in accordance with the terms of the Trust Agreement. The Trustor and the Securityholders are express and intended third-party beneficiaries of the Indenture.

Under the Indenture, the Indenture Trustee will be engaged by the Issuer to perform certain reporting, calculation, payment and other administrative functions with respect to the Securities as described below and the Exchange Administrator will be engaged by the Issuer to perform certain administrative functions with respect to exchanging Exchangeable Securities for RCR Securities and vice versa.

The Indenture Trustee will have no liability with respect to any act or failure to act by the Issuer in respect of transfers of Allocated Write-down Amounts to the Trustor Account or payments from time to time of amounts on deposit in the Trustor Account to the Issuer (provided that this sentence will not limit or relieve the Indenture Trustee from any responsibility it may have under the Indenture upon the occurrence of and during the continuance of any "Event of Default" under the Indenture). Moreover, the assignment made of the Collateral is executed as collateral security under the Indenture, and the execution and delivery of the Collateral to the Indenture Trustee for the benefit of Secured Parties will not in any way impair or diminish the requirement that Allocated Write-down Amounts be transferred to the Trustor Account, nor will any of the obligations of the Issuer contained in the Indenture be imposed on the Indenture Trustee or on the Secured Parties.

Upon the occurrence of any Event of Default, and in addition to any other rights available under the Indenture or any other instruments included in the Collateral held for the benefit and security of the Securityholders or otherwise available at law or in equity, the Indenture Trustee will have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained in the Indenture. Also see "*—Rights Upon Event of Default*" below.

Duties of Indenture Trustee. The Indenture Trustee will, among other duties set forth in the Indenture, (i) authenticate and deliver the Securities, (ii) serve as registrar for purposes of registering the Securities and in connection with transfers and exchanges of the Securities, (iii) calculate the principal and interest payments due on the Securities on each Payment Date (including the determination of One-Month LIBOR and the Class Coupons), (iv) pay or cause to be paid, on behalf of the Issuer, the amounts due in respect of the Securities and (v) prepare each Payment Date Statement. Further, the Indenture Trustee will hold the Securities as custodian for DTC (for both U.S. and offshore depositories) pursuant to its agreement with DTC.

Amounts to be Transferred by Trustor. Under the Indenture, on each Remittance Date, the Trustor will deposit the Notes Investment Interest Contribution, if any, for such Remittance Date in the Notes Distribution Account, whereupon such amount will be paid to the Holders in respect of interest on the Notes on the related Payment Date. In addition, on each Remittance Date, the Trustor will deposit the Notes Investment Liquidation Contribution, if any, for such Remittance Date in the Notes Distribution Account, whereupon such amount will be paid to the Holders in respect of principal of the Notes on the related Payment Date. Furthermore, on each Remittance Date, the Trustor will deposit the Allocated Note Write-up Amount, if any, for such Remittance Date in the Applicable Subaccounts for investment in Eligible Investments.

Under the Indenture, the Trustor may direct the Indenture Trustee at the end of a B-1 Quarterly Reserve Period either: (i) to deposit any B-1 Reserve Surplus in the Trustor Account, whereupon such B-1 Reserve Surplus will be made available to the Trustor in accordance with the Trust Agreement; or (ii) to net any B-1 Reserve Surplus from the B-1 Reserve Amount otherwise to be deposited in the B-1 Reserve Account by the Trustor on the succeeding B-1 Reserve Account Quarterly Deposit Date. See "*— The Trust Agreement*" below for a further description of the B-1 Reserve Account and related Trustor obligations.

Securities Distribution Accounts. In accordance with the Indenture, the Indenture Trustee will be required to establish and maintain the Securities Distribution Accounts, as described in "*Description of the Securities — Payments*" in this Offering Memorandum.

On each Remittance Date, the Custodian will transfer from the Cash Collateral Account amounts in respect of principal and interest payments due on the Securities for the related Payment Date. Additional amounts will be transferred from the Trustor and/or the B-1 Reserve Account as described under "*Description of the Securities — Interest*" and "*— Principal*". The Indenture Trustee will retain all such amounts on deposit to the applicable Securities Distribution Accounts, for the benefit of the Holders of the related Securities, until the related Payment Date.

On each Remittance Date, the Custodian will withdraw from the Cash Collateral Account and transfer to the Issuer by deposit in the Trustor Account the Allocated Write-down Amount and will thereafter pay the Securityholders in accordance with the provisions set forth under "*Description of the Securities — Payments*" in this Offering Memorandum. Amounts on deposit in the Trustor Account will be made available to the Trustor and will not be available to make payments of principal on the Securities.

The Notes Distribution Account will include deposits of amounts due in respect of the Notes from time to time of (a) the investment income earned on Eligible Investments held in the Notes Subaccounts (up to the amount of the

Notes LIBOR Interest Component for a Payment Date), (b) the proceeds from the liquidation of the Eligible Investments held in the Notes Subaccounts (up to the amount of the aggregate principal payable in respect of the Notes for a Payment Date) and (c) due and payable Notes Investment Interest Contributions and Notes Investment Liquidation Contributions, if any.

The B-1 Distribution Account will include deposits of amounts payable in respect of the Class B-1 Certificates from time to time of (a) the investment income earned on Eligible Investments held in the B-1 Subaccounts (up to the amount of the B-1 LIBOR Interest Component for a Payment Date), (b) the proceeds from the liquidation of the Eligible Investments held in the B-1 Subaccounts (up to the amount of the aggregate principal payable in respect of the Class B-1 Certificates for a Payment Date) and (c) B-1 Required Reserve Withdrawal Amounts and due and payable B-1 Supplemental Reserve Amounts, if any.

Cash Collateral Account. The Indenture will require that the Custodian cause to be established, at such time as may be necessary for the Custodian to comply with and carry out the terms of the Indenture, the "**Cash Collateral Account**" in the name of the Issuer and subject to the lien of the Indenture Trustee on behalf of the Secured Parties under the Indenture. The Cash Collateral Account will include one or more individual subaccounts relating to each Class of Exchangeable Securities.

Gross proceeds of the sale of the Notes will be delivered to the Custodian for deposit in the Notes Subaccounts relating to the Classes of Exchangeable Securities that are Notes, in amounts corresponding to their initial Class Principal Balances, and the gross proceeds of the sale of the Class B-1 Certificates will be delivered to the Custodian for deposit in the B-1 Subaccounts relating to the Classes of Exchangeable Securities that are Class B-1 Certificates, in amounts corresponding to their initial Class Principal Balances.

In addition, on each Remittance Date, the Trustor will deposit the Allocated Note Write-up Amount for such date, if any, in the applicable Notes Subaccounts and the Trustor will deposit the Allocated B-1 Write-up Amount for such date, if any, in the applicable B-1 Subaccounts.

At the direction of the Investment Agent, the Custodian will invest amounts held in the Applicable Subaccounts in Eligible Investments pursuant to the Investment Agency Agreement.

Upon receipt of a Payment Date Statement from the Indenture Trustee specifying the payments due on a Payment Date, the Investment Agent will direct the Custodian to liquidate Eligible Investments held in the Applicable Subaccounts to transfer Allocated Write-down Amounts, if any, to the Issuer by deposit in the Trustor Account on any Remittance Date, and, to the extent available after such transfer, deposit the proceeds in the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of principal due on the related Securities on the related Payment Date. Investment earnings on Eligible Investments held in the Cash Collateral Account during the related Investment Accrual Period will be deposited in the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of interest (with any investment earnings in excess of the applicable LIBOR Interest Component for such Payment Date to be retained in the Applicable Subaccounts and available for deposit to the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of the applicable LIBOR Interest Component on subsequent Payment Dates).

The Collateral in the Cash Collateral Account and any rights or proceeds derived therefrom are subject to the liens and other security interests in favor of the Indenture Trustee on behalf of the Securityholders as set forth in the Indenture, and the rights of the Issuer in respect of the Collateral are also subject to such liens and such other security interests as set forth in the Indenture.

"**Eligible Investments**" means each of the following investments, provided such investment is scheduled to mature on or before the immediately following Remittance Date, and all cash proceeds thereof: (a) obligations issued or fully guaranteed by the U.S. government; (b) repurchase obligations involving any security that is an obligation of, or fully guaranteed by, the U.S. government or any agency or instrumentality thereof, and entered into with a depository institution or trust company (as principal) subject to supervision by U.S. federal or state banking or depository institution authorities, provided that (i) such institution has a short-term issuer rating of "A-1+", "P1", "F+" or equivalent from a nationally recognized statistical rating organization, (ii) if Fitch Ratings, Inc. has been engaged to provide a rating of any Securities, such institution must have a short-term issuer rating of "F1+", and (iii) if S&P Global Ratings, a Standard & Poor's Financial Services LLC business, has been engaged to provide a rating of any Securities, such institution must have a short-term issuer rating of "A-1+"; and (c) U.S. government money market funds that are designed to meet the dual objective of preservation of capital and timely liquidity; provided, however, that in the event an investment fails to qualify under (a), (b) or (c) above, the proceeds of the sale of such investment will be deemed to be liquidation proceeds of an Eligible Investment for all purposes of the Indenture and the Trust Agreement provided such liquidation proceeds are promptly reinvested in Eligible Investments that qualify in accordance with one of the foregoing. With respect to money market funds, the maturity date will be determined under Rule 2a-7 under the Investment Company Act.

The Investment Agent will direct the Custodian to invest funds in the Cash Collateral Account in Eligible Investments in accordance with the definition of Eligible Investments and the terms of the Investment Agency Agreement for the period from each Remittance Date to the related Payment Date, which investments will mature not later than the related Payment Date and must qualify as "cash flow investments" within the meaning of Treasury Regulation section 1.860G-2(g)(1). All such Eligible Investments will be made in the name of the Indenture Trustee for the benefit of the Secured Parties.

Investment earnings on Eligible Investment in the Applicable Subaccounts for the related Investment Accrual Period will be deposited in the applicable Securities Distribution Accounts for payment to the related Securityholders, up to the amount of the applicable LIBOR Interest Component due in respect of the related Securities for the related Payment Date (with any investment earnings in excess of the applicable LIBOR Interest Component for such Payment Date to be retained in the Applicable Subaccounts and available for deposit to the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of the applicable LIBOR Interest Component on subsequent Payment Dates).

Upon receipt of the Payment Date Statement from the Indenture Trustee setting forth the amount of payments due on the applicable Payment Date, the Investment Agent will direct the Custodian to liquidate Eligible Investments in the Applicable Subaccounts to the extent necessary to transfer any Allocated Write-down Amount to the Issuer by deposit in the Trustor Account and to pay principal on the Securities as required under the Indenture, and deposit the amount payable as principal, together with the investment earnings accrued on the Eligible Investments in the Applicable Subaccounts during the related Investment Accrual Period up to the amount of the applicable LIBOR Interest Component, in the applicable Securities Distribution Accounts for payment to the related Securityholders on the Business Day prior to the Payment Date.

Upon instruction from the Indenture Trustee to liquidate Collateral in connection with an acceleration or early redemption of the Securities, the Investment Agent will arrange with the Indenture Trustee for the sale of such portion of the Collateral as is required in respect of such acceleration or early redemption, and the deposit of the proceeds with the interest earned on the Collateral into the applicable Securities Distribution Accounts for payment to the related Securityholders on the Business Day prior to the related Payment Date or Early Redemption Date.

Pursuant to the Indenture, the Custodian will make available to the Indenture Trustee and Fannie Mae (a) a monthly Cash Collateral Account statement within two (2) days after the end of a Reporting Period and (b) a final Cash Collateral Account statement within two (2) days after the Custodian has transferred all of the Collateral from the Cash Collateral Account to the applicable Securities Distribution Accounts. Such statements will reflect transactions with respect to the Collateral during each Reporting Period and the balance and type of holdings in the Cash Collateral Account as of the end of the related Reporting Period.

Payment Date Statement. The Indenture Trustee will prepare a report each month (each such report, a "**Payment Date Statement**") setting forth certain information relating to the Reference Pools, the Securities, the Reference Tranches and the hypothetical structure described in this Offering Memorandum, including:

(i) the Class Principal Balance of each Class of Securities and the percentage of the initial Class Principal Balance of each Class of Securities on the first (1st) day of the immediately preceding Security Accrual Period, the amount of principal payments to be made on the Securities of each Class on such Payment Date and the Class Principal Balance of each Class of Securities and the percentage of the initial Class Principal Balance of each Class of Securities after giving effect to any payments of principal to be made on such Payment Date and the allocation of any Tranche Write-down Amounts and Tranche Write-up Amounts to such Class of Securities on such Payment Date;

(ii) One-Month LIBOR for the Security Accrual Period preceding the related Payment Date;

(iii) the Interest Accrual Amount for each outstanding Class of Securities for the related Payment Date;

(iv) the amount of principal required to be paid for each outstanding Class of Securities for the related Payment Date and the Senior Reduction Amount, the Subordinate Reduction Amount, the Senior Percentage and the Subordinate Percentage for each Reference Pool for the related Payment Date;

(v) the aggregate Tranche Write-down Amounts and Tranche Write-up Amounts previously allocated to each Class of Securities and the Related Reference Tranches in each Reference Pool pursuant to the applicable hypothetical structure and the Tranche Write-down Amounts and Tranche Write-up Amounts to be allocated to each Class of Securities on the related Payment Date;

(vi) the cumulative number (to date) and unpaid principal balance of the Reference Obligations in each Reference Pool that have become Credit Event Reference Obligations or with respect to which Modification Events have occurred, the number and unpaid principal balance of the Reference Obligations that have become Credit Event Reference Obligations or with respect to which Modification Events have occurred during the related Reporting Period;

(vii) the number and aggregate principal amounts of Reference Obligations in each Reference Pool (A) delinquent (1) 30 to 59 days, (2) 60 to 89 days, (3) 90 to 119 days, (4) 120 to 149 days, (5) 150 to 179 days and (6) 180 or more days, as of the close of business on the last day of the second (2^{nd}) calendar month preceding such Payment Date, in the aggregate with respect to the Reference Obligations, (B) that became Credit Event Reference Obligations (and identification under which clause of the definition of "Credit Event" it became Credit Event Reference Obligation), (C) that were removed from the Reference Pool as a result of a defect or breach of a representation and warranty, and (D) which have been paid in full;

(viii) the percentage of the Reference Obligations outstanding in each Reference Pool (equal to the unpaid principal balance of the Reference Obligations divided by the Cut-off Date Balance of all Reference Obligations in such Reference Pool) as of the current Reporting Period;

(ix) the Reversed Credit Event Amount for each Reference Pool, both cumulative and for the current Reporting Period;

(x) the amount of Scheduled Principal and Unscheduled Principal for each Reference Pool, both cumulative and for the current Reporting Period;

(xi) the Excess Credit Event Amount for each Reference Pool for the current Reporting Period;

(xii) the Rep and Warranty Settlement Coverage Amount and the related Rep and Warranty Settlement Amount for each Origination Rep and Warranty Settlement for each Reference Pool for the current Reporting Period;

(xiii) the amount of the Notes Investment Liquidation Contribution to be transferred by the Trustor for the related Remittance Date, if any;

(xiv) the amount of the Notes Investment Interest Contribution to be transferred by the Trustor for the related Remittance Date, if any;

(xv) the amount of the B-1 Required Reserve Withdrawal Amount to be withdrawn by the Indenture Trustee from the B-1 Reserve Account for the related Remittance Date, if any;

(xvi) the amount of the and B-1 Supplemental Reserve Amount to be transferred by the Trustor for the related Remittance Date, if any;

(xvii) the amount on deposit in the B-1 Reserve Account immediately preceding the related Remittance Date;

(xviii) the amount of the Allocated Write-down Amount to be deposited in the Trustor Account for the related Remittance Date, if any;

(xix) the occurrence of a Redemption Trigger Event;

(xx) the occurrence of a Mandatory Redemption Event;

(xxi) the market value of any Eligible Investments in the Applicable Subaccounts (other than those Eligible Investments that were reinvested) both before and after giving effect to payments of principal to Securityholders on such Payment Date as well as liquidation proceeds of any redemptions of Eligible Investments (other than those Eligible Investments in which investment income was reinvested) in respect of such Payment Date;

(xxii) investment income collected during the prior calendar month in the Applicable Subaccounts; provided that with respect to the final Payment Date, such earnings will be measured based on the prior calendar month and the then-current calendar month;

(xxiii) any principal gains or principal losses on Eligible Investments in the Applicable Subaccounts realized during the prior calendar month; provided that with respect to the final Payment Date, such earnings will be measured based on the prior calendar month and the then-current calendar month;

(xxiv) notification from Fannie Mae of its ongoing compliance with the terms of the European Risk Retention Letter; and

(xxv) notification from Fannie Mae that it has determined that Fannie Mae or any other transaction party (other than an investor in the Securities) must register as a "commodity pool operator" solely because of its participation in the transaction or that the Issuer is a "commodity pool" under the Commodity Exchange Act, together with Fannie Mae's proposed course of action with respect to such determination.

The Payment Date Statement will present less detail regarding each individual Reference Pool than is customary for monthly reports in other Connecticut Avenue Securities issuances. Monthly reports for the Legacy CAS issuances will be made available to investors at www.ctslink.com.

The Indenture Trustee will make the Payment Date Statement (and, at its option, any additional files containing the same information in an alternative format) available each month to Securityholders and any other party that provides appropriate certification in the form acceptable to the Indenture Trustee (which may be submitted electronically via the Indenture Trustee's Internet site) and to any designee of Fannie Mae's via the Indenture Trustee's Internet site. The Indenture Trustee's Internet site will initially be located at www.ctslink.com. Assistance in using the Internet site can be obtained by calling the Indenture Trustee's customer service desk at (866) 846-4526. Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Indenture Trustee will have the right to change the way the Indenture Trustee's Payment Date Statement is distributed in order to make such distribution more convenient or more accessible to the above parties. The Indenture Trustee is required to provide timely and adequate notification to all above parties regarding any such changes. The Indenture Trustee will not be liable for the dissemination of information in accordance with the Indenture.

The Indenture Trustee will also be entitled to rely on but will not be responsible for the content or accuracy of any information provided by third parties for purposes of preparing the Payment Date Statement and may affix thereto any disclaimer it deems appropriate in its reasonable discretion (without suggesting liability on the part of any other party hereto).

Various Matters Regarding the Indenture Trustee. The Indenture contains provisions for the indemnification of the Indenture Trustee, Exchange Administrator and Custodian by Fannie Mae, as Administrator, for any claim, loss, liability, damage, cost or expense incurred (except any such claim, loss, liability, damage, cost or expense caused by the negligence or willful misconduct or bad faith of any such indemnified party, in each case, as determined by a court of competent jurisdiction pursuant to final order or verdict not subject to appeal), including without limitation any legal fees and expenses and court costs and any extraordinary or unanticipated expense, incurred or expended in connection with (i) investigating, preparing for, defending itself or themselves against or prosecuting for itself or themselves any legal proceeding, whether pending or threatened, related to the Indenture or the Securities (including without limitation the initial offering, any secondary trading and any transfer and exchange of the Securities), (ii) pursuing enforcement (including without limitation by means of any action, claim, or suit brought by the Indenture Trustee, Exchange Administrator and Custodian for such purpose) of any indemnification or other obligation of the Administrator (with the indemnification afforded under this clause (ii) to include, without limitation, any legal fees, costs and expenses incurred by the Indenture Trustee, Exchange Administrator and Custodian in connection therewith) and (iii) the performance of any and all of its or their duties or responsibilities and the exercise or lack of exercise of any and all of its or their powers, rights or privileges thereunder, including without limitation (A) complying with any new or updated law or regulation directly related to the performance by it of its obligations under the Indenture (with such costs to be allocated on a reasonable basis among all affected transactions) and (B) addressing any bankruptcy-related matters arising in connection with the transaction. The Indenture also contains provisions for the indemnification by the Indenture Trustee of the Administrator from certain failures or negligent performance under the Indenture with respect to certain tax matters.

The Indenture Trustee may resign by giving the Issuer at least 60 days' written notice to such effect. The Indenture Trustee may be removed at any time by Act of the Majority Holders, delivered to the Indenture Trustee and to the Issuer. No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee will become effective until the acceptance of appointment by a successor indenture trustee.

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

The Indenture will generally provide that none of the Indenture Trustee, the Exchange Administrator and the Custodian will be liable with respect to any action it takes or omits to take in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by the Indenture, or for errors in judgment made in good faith. In addition, the Indenture will provide that if an "Event of Default" under the Indenture occurs and is continuing, the Indenture Trustee at the direction of the Applicable Securityholders will proceed to protect and enforce its rights and the rights of the related Securityholders, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by the Indenture or by law, each in accordance with the provisions of the Indenture; *provided*, *however*, that no such proceedings may be instituted with respect to the Eligible Investments or any proceeds thereof unless the Indenture Trustee ceases to have a valid and enforceable security interest in the Collateral, or such security interest proves not to have been valid or enforceable when granted or purported to have been granted; and *provided*, *further*, that the Indenture Trustee will have no duty or obligation to take such action unless the Applicable Securityholders offer indemnification satisfactory to the Indenture Trustee.

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

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

"**Majority Securityholders**" means the Majority Noteholders and the Majority B-1 Holders.

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

Any person into which the Indenture Trustee may be merged or consolidated, or any person resulting from any merger or consolidation to which the Indenture Trustee is a party, or any person succeeding to the business of the Indenture Trustee will be the successor of the Indenture Trustee under the Indenture without further action on its part.

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

Events of Default. An "**Event of Default**" under the Indenture means, with respect to the Securities will consist of any one of the following cases:

(i) any failure by the Issuer to pay to Holders of the Securities any required interest or principal payment that continues unremedied for 30 days;

(ii) any failure by the Issuer to pay the then-outstanding Class Principal Balance of any Security on its Maturity Date, to the extent payable under the Indenture;

(iii) any failure by the Issuer to perform in any material respect any other obligation under the Indenture, which failure continues unremedied for 60 days after the receipt of notice of such failure by the Indenture Trustee from the Holders of at least 25% of the aggregate Class Principal Balance of the outstanding Classes of Securities (without giving effect to exchanges of Exchangeable Securities for RCR Securities);

(iv) a court having jurisdiction in the premises will enter a decree or order for relief in respect of Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, or sequestrator (or other similar official) of the Issuer or for all or substantially all of its property, or order the winding up or liquidation of its affairs, and such decree or order will remain unstayed and in effect for a period of 60 consecutive days;

(v) the Issuer will commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or will consent to the entry of an order for relief in an involuntary case under any such law, or will consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or other similar official) of the Issuer or any substantial part of its property, or will make any general assignment for the benefit of creditors, or will fail generally to pay its debts as they become due;

(vi) Indenture Trustee ceases to have a valid and enforceable first-priority security interest in the Collateral, or such security interest proves not to have been valid or enforceable when granted or purported to have been granted;

(vii) it becomes unlawful for the Issuer to perform or comply with any of its material obligations under the Securities, the Indenture or any related document to which it is a party; or

(viii) the occurrence of (A) a final SEC determination that the Issuer must register as an investment company under the Investment Company Act of 1940 or (B) a failure of the Trustor to make a required payment of a Notes Investment Interest Contribution, Notes Investment Liquidation Contribution or Allocated Note Write-up Amount under the Indenture or a B-1 Reserve Amount, B-1 Supplemental Reserve Amount or Allocated B-1 Write-up Amount under the Trust Agreement, which failure continues unremedied for 30 days following notice of such failure.

Holders of RCR Securities will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Securities, subject to the limitations set forth in the Indenture.

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

(i) institute proceedings for the collection of all amounts then payable on the related Securities or otherwise payable under the Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;

(ii) exercise any remedies of a secured party under the New York Uniform Commercial Code (as amended, the "**UCC**") and take any other appropriate action to protect and enforce the rights and remedies of the related Securityholders under the Indenture; and

(iii) exercise any other rights and remedies that may be available at law or in equity.

In addition, if an Event of Default occurs and is occurring under the Indenture, and the applicable Securities have been declared due and payable and such declaration and the consequences of such Event of Default and acceleration have not been rescinded or annulled, the Applicable Securityholders may direct the Indenture Trustee to (i) liquidate Collateral (other than Collateral which is held in the form of cash) held in the Cash Collateral Account into cash in the amount necessary to make payment of all amounts then payable on the related Securities, (ii) demand payment from the Trustor of any amounts required to be transferred by the Trustor to the Issuer under the Trust Agreement or the Indenture and (iii) distribute from the applicable Securities Distribution Accounts to the related Securityholders funds in the amounts and priorities as described in the Indenture.

Limitation on Suits. No Securityholder will have any right to institute any proceedings, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless: (a) such Securityholder has previously given written notice to the Indenture Trustee of a continuing "Event of Default" under the Indenture; (b) except as otherwise provided in the Indenture, the Applicable Securityholders will have made written request of the Indenture Trustee to institute proceedings in respect of such "Event of Default" in its own name as Indenture Trustee hereunder and such Holders have offered to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; (c) the Indenture Trustee for 30 days after its receipt of such notice, request and offer of indemnity set forth in clause (b) above has failed to institute any such proceeding; and (d) no direction inconsistent with such written request has been given to the Indenture Trustee during such 30-day period by the Applicable Securityholders. No Securityholders will have any right in any manner whatsoever by virtue of, or by availing itself of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Securityholders or to obtain or to seek to obtain priority or preference over any other Securityholders or to enforce any right under the Indenture, except as and in the manner provided in the Indenture.

No Petition. No Securityholder will be permitted to commence any action, suit or proceeding under the Bankruptcy Code against the Issuer until the date that is one year and two days after the first date that all the Securities will have been paid in full.

Satisfaction and Discharge. The Indenture will cease to be of further effect with respect to the Securities whenever the following conditions will have been satisfied with respect to the Securities:

(i) delivery of the Securities to the Indenture Trustee (other than (A) Securities that have been destroyed, lost, stolen or mutilated and surrendered to the Indenture Trustee, and that have been replaced or paid as required by the Indenture or in accordance with the Trust Agreement, and (B) Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuer) for cancellation as provided in the Indenture; or

(ii) all Securities outstanding have become due and payable, and the Issuer has deposited or caused to be deposited with the Indenture Trustee, in trust for such purpose, an amount in immediately available funds sufficient to pay and discharge the entire outstanding Class Principal Balance of such Securities, together with accrued interest to the date on which such amounts are paid;

(iii) the Issuer has paid or caused to be paid all other sums payable under the Indenture by the Issuer with respect to the Securities or otherwise;

(iv) to the extent of funds on deposit in the Cash Collateral Account, the Issuer has paid or caused to be paid all sums to be transferred under the Indenture to the Trustor Account; and

(v) the Issuer has delivered to the Indenture Trustee an opinion of counsel stating that all conditions precedent herein provided for the satisfaction and discharge of the Indenture with respect to the Securities have been complied with.

Upon satisfaction of these conditions, the Indenture and the lien, rights and interests created thereby will cease to be of further effect with respect to the Securities, and the Indenture Trustee and each co-indenture trustee and separate indenture trustee, if any, then acting as such under the Indenture will, at the expense of the Issuer, authorize, execute, and deliver all such instruments and documents as may be necessary to acknowledge the satisfaction and discharge of the Indenture and will pay, or will assign or transfer and deliver, to the Issuer, all cash, securities and other property held by it as part of the Collateral remaining after satisfaction of the conditions set forth in clauses (i) or (ii) above, as applicable.

Supplemental Indentures. Without the consent of any Securityholders, the Issuer and the Indenture Trustee, at any time and from time to time, may enter into one or more supplemental indentures (i) to cure any ambiguity, to correct or supplement any defective provision or to make any other provision with respect to matters or questions arising under the Indenture or the terms of any Security that are not inconsistent with any other provision of the Indenture or the Security if the amendment does not materially and adversely affect any Holder; (ii) to conform the terms of the Indenture to the terms of this Offering Memorandum; (iii) to add to the covenants of the Issuer for the benefit of the Holders or surrender any right or power conferred upon the Issuer; (iv) to conform the terms of an issue of Securities or cure any ambiguity or discrepancy resulting from any changes in the book-entry rules or any regulation or document that are applicable to book-entry securities of the Issuer; or (v) in any other manner that the Administrator may determine and that will not, in the opinion of the Administrator, adversely affect in any material respect the interests of Holders or Beneficial Owners at the time of such modification, amendment or supplement.

In addition, with the written consent of the Majority Noteholders or the Majority B-1 Holders, as applicable, excluding any such Securities owned by the Trustor, and with the written consent of the Indenture Trustee (which consent will not be unreasonably withheld, conditioned or delayed) the Administrator may, from time to time and at any time, modify, amend or supplement the terms of the Notes or the B-1 Certificates, respectively, for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of the Notes or the B-1 Certificates, as applicable, or modifying in any manner the rights of the Noteholders or the Holders of the B-1 Certificates, as applicable; *provided*, *however*, that no such modification, amendment or supplement may, without the written consent or affirmative vote of each Holder of an affected Security: (A) change the Maturity Date or any monthly Payment Date of a Security; (B) materially modify the redemption or repayment provisions, if any, relating to the redemption or repayment price of, or any redemption or repayment date or period for, a Security; (C) reduce the Class Principal Balance of any Class of Securities (other than as provided for in the Indenture), delay the principal payment of (other than as provided for in the Indenture), or materially modify the rate of interest or the calculation of the rate of interest on, a Security; or (D) reduce the percentage of Holders whose consent or affirmative vote is necessary to modify, amend or supplement the terms of the Securities.

The Indenture Trustee and the Delaware Trustee will be entitled to receive an opinion of counsel that each supplemental indenture is authorized or permitted under the Indenture and that all conditions precedent to such supplemental indenture have been met.

No consent of an NRSRO will be required in connection with the execution of any supplemental indenture and there is no requirement that Fannie Mae receives confirmation from each engaged NRSRO that the ratings on the applicable Securities will not be downgraded or withdrawn subsequent thereto. However, Fannie Mae is required to give prior written notice to each NRSRO of any supplemental indenture and promptly after the execution of any such supplemental indenture, the Indenture Trustee will mail to each NRSRO a copy of the executed supplemental indenture.

In addition, no supplemental indenture will amend or modify any provision under the Indenture in any manner without the prior written consent of Fannie Mae, which consent may not be unreasonably withheld or delayed. All costs incurred by Fannie Mae in connection with any supplemental indenture and the foregoing consent rights will be borne solely by Fannie Mae.

Governing Law. The Indenture and all questions relating to its validity, interpretation, performance and enforcement, will be governed by and construed, interpreted and enforced in accordance with the Laws of the State of New York, notwithstanding any New York or other choice of law rules to the contrary.

The Trust Agreement

The Trust Agreement provides for the formation and governance of the Issuer, as well as certain obligations of the Trustor to ensure that the Issuer will at all times have sufficient funds available for the performance of its obligations under the Transaction Documents.

Under the Trust Agreement, the Trustor will agree, on each B-1 Reserve Account Quarterly Deposit Date, to deposit in the B-1 Reserve Account the B-1 Reserve Amount for the related B-1 Quarterly Reserve Period. The Trustor will further agree, on each Remittance Date, to deposit in the B-1 Distribution Account any B-1 Supplemental Reserve Amount for such Remittance Date; provided, that upon the Trustor's direction to the Indenture Trustee, amounts on deposit in the Trustor Account, if any, may be transferred to the B-1 Distribution Account in respect of the foregoing payment obligation.

The Trustor may at any time make demand on the Certificate Paying Agent for transfer to the Trustor of amounts then on deposit in the Trustor Account and the Certificate Paying Agent will promptly comply with such demand, provided that the Certificate Paying Agent will have received from the Trustor a written certification, in form and substance reasonably satisfactory to the Certificate Paying Agent, that the Trustor is in compliance with its obligations under the Trust Agreement and the Indenture.

Amendments. The Trust Agreement may be amended in a writing executed each of the parties thereto, together with the Indenture Trustee and the holder of the Ownership Certificate, except that no consent of the Indenture Trustee or the holder of the Ownership Certificate will be required for an amendment to the Trust Agreement (i) to cure any ambiguity, (ii) to correct or supplement any provisions in the Trust Agreement, (iii) to correct or amplify the description of the Issuer's assets, (iv) to conform the terms of the Trust Agreement to the terms of this Offering Memorandum, (v) to add additional covenants for the benefit of the Delaware Trustee or the holder of the Ownership Certificate or to surrender any right or power conferred upon the Issuer, (vi) to evidence the succession of another entity to the Issuer and its assumption of the covenants of the Issuer, or (vii) for the purpose of adding any provisions to or changing in any other manner that the Administrator may determine; *provided*, that no amendment described in clause (vii) will be effective unless (A) the Issuer and the Indenture Trustee receive an opinion of counsel to the effect that such amendment will not, in the opinion of such counsel, adversely affect in any material respect the interests of the Securityholders at the time of such amendment, (B) that (I) Securityholders will not recognize income, gain or loss as a result of such amendment, and (II) such amendment will not result in the Issuer being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation and (C) the Rating Agency Condition is satisfied with respect to such amendment. Prior to the execution of any amendment to the Trust Agreement or any other Transaction Document, the Delaware Trustee, the Certificate Paying Agent and the Certificate Registrar will be entitled to receive and rely upon an opinion of counsel at the expense of the Issuer stating that such amendment is authorized or permitted by the Trust Agreement and all conditions precedent have been satisfied. The Delaware Trustee, the Certificate Paying Agent and the Certificate Registrar may, but will not be obligated to, enter into any such amendment that affects the Delaware Trustee's, the Certificate Paying Agent's and the Certificate Registrar's own rights, duties or immunities under the Trust Agreement or otherwise (and for the Delaware Trustee, including, without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes).

The "**Rating Agency Condition**" means, for any proposed action or request, satisfaction of either of the following conditions with respect to the engaged NRSRO, in accordance with the then-current policies of the engaged NRSRO:

(a) the engaged NRSRO has notified the Administrator, the Issuer and the Indenture Trustee that the proposed action or request will not result in a downgrade or withdrawal of its then-current rating on any of the Securities; or

(b) Fannie Mae has given ten Business Days' prior notice to the engaged NRSRO and the engaged NRSRO has not notified the Administrator, the Issuer and the Indenture Trustee before the end of the ten-day period that the action will result in a downgrade or withdrawal of its then-current rating on any of the Securities.

The Investment Agency Agreement

On the Closing Date, the Issuer will enter into the Investment Agency Agreement with the Investment Agent and the Administrator. Pursuant to the Investment Agency Agreement, the Issuer will appoint the Investment Agent for purposes of investing the Collateral comprised of cash and Eligible Investments in the Cash Collateral Account. The Investment Agency Agreement will set forth investment guidelines and will specify the Eligible Investments. The Administrator will pay the Investment Agent any applicable amounts for its services under the Investment Agency Agreement.

The Securities Account Control Agreement

On the Closing Date, the Issuer will enter into the Securities Account Control Agreement with the Custodian and the Indenture Trustee. Pursuant to the Securities Account Control Agreement, the Custodian will hold all Eligible Investments in the Cash Collateral Account.

Pursuant to the Securities Account Control Agreement, the Cash Collateral Account will be a "securities account" (within the meaning of Section 8-501(a) of the UCC and Article 1(1)(b) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the "**Hague Securities Convention**")) in respect of which the Custodian is a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) and an "intermediary" (within the meaning of Article 1(1)(c) of the Hague Securities Convention), and the Issuer is the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) and the "account holder" (within the meaning of Article 1(1)(d) of the Hague Securities Convention), (ii) each item of property (whether cash, a security, an instrument or any other property) credited to the Cash Collateral Account will be treated as a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC).

The Collateral and any rights or proceeds derived therefrom will be subject to the liens and other security interests in favor of the Indenture Trustee on behalf of the Secured Parties as set forth in the Indenture.

The Administration Agreement

On the Closing Date, the Issuer will enter into the Administration Agreement with the Administrator, Indenture Trustee, Exchange Administrator, Custodian and Investment Agent. Pursuant to the Administration Agreement, the Issuer will appoint the Administrator and the Administrator will agree to pay the fees and expenses of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee and to indemnify those parties in accordance with the applicable indemnification provisions set forth in the applicable Transaction Documents.

LOAN ACQUISITION PRACTICES AND SERVICING STANDARDS

Single-Family Business Overview

Fannie Mae provides a stable source of liquidity to the mortgage market and supports the availability and affordability of housing in the United States. Fannie Mae operates in the secondary mortgage market, primarily working with lenders. Fannie Mae does not originate loans or lend money directly to consumers in the primary mortgage market. Instead, Fannie Mae securitizes mortgage loans originated by lenders into Fannie Mae mortgage-backed securities that Fannie Mae guarantees (which Fannie Mae refers to as Fannie Mae MBS); purchases mortgage loans and mortgage-related securities, primarily for securitization and sale at a later date; manages mortgage credit risk; and engages in other activities that support the supply of affordable housing.

Fannie Mae facilitates the flow of global capital into the U.S. mortgage market by assuming and managing credit risk. Accordingly, effective credit risk management is a key component of Fannie Mae's overall operations. Fannie Mae's single-family business has built a comprehensive approach to credit risk management with end-to-end processes. Fannie Mae's single-family credit risk management strategy includes acquisition and servicing policies, underwriting and servicing standards, portfolio diversification and monitoring, problem loan and real estate owned ("**REO**") management, and the transfer of credit risk through credit enhancements including risk transfer transactions.

Delegated Approach

Fannie Mae relies on loan sellers to comply with its underwriting and eligibility guidelines, as well as its policies and procedures related to selling single-family mortgage loans to it. Fannie Mae relies on loan servicers to comply with Fannie Mae policies for servicing the single-family loans in its single-family guaranty book. Loan sellers and servicers are required to make representations and warranties to Fannie Mae as to certain facts and circumstances concerning the loan sellers themselves and the mortgage loans they are selling and/or servicing. Representations and warranties required by Fannie Mae are described in the Mortgage Selling and Servicing Contract, the Fannie Mae Single-Family Selling Guide (as amended, the "**Selling Guide**"), the Fannie Mae Single-Family Servicing Guide (as amended, the "**Servicing Guide**"), collectively, with other agreements with the seller and servicer, the "**Lender Contract**". Subject to representation and warranty relief and sunset policies, violation of any representation and warranty is a breach of the Lender Contract, which may entitle Fannie Mae to pursue certain remedies, including a loan repurchase request, as further described under "*—Quality Control*" below.

Fannie Mae's comprehensive risk management approach ensures that Fannie Mae's representations and warranties and related requirements are updated regularly to address evolving credit issues in Fannie Mae's acquisition standards and credit portfolio in a timely manner.

Fannie Mae's ongoing communications with loan sellers and servicers are designed to be timely and transparent in order to keep loan sellers and servicers and the market informed of up-to-date policy and requirements changes. Fannie Mae communicates updates to the Selling Guide and Servicing Guide and other requirements through lender letters and announcements, other documents posted on http://www.fanniemae.com. Fannie Mae may also provide information that loan sellers and servicers need through mailed letters and notices.

Single-Family Credit Risk Management Approach

Fannie Mae employs a comprehensive and dynamic risk management approach to manage its single-family business and the credit risk profile of its book of business. The key components of Fannie Mae's risk management processes are:

- **Loan Seller and Servicer Management and Oversight**: standards, reviews, limits, monitoring and training;
- **Credit Standards**: underwriting, eligibility, property and appraisal requirements, guidelines, policies and procedures covering origination through closing;
- **Loan Delivery Controls**: data and document controls and validations;
- **Quality Control**: random and discretionary reviews, loan seller quality control and enforcement;
- **Ongoing Surveillance and Feedback**: in-depth reviews of loan seller and loan quality;
- **Servicing Standards**: collections, delinquencies and modifications; and
- **REO Property Management and Valuation.**

Fannie Mae evaluates the performance of loan sellers, servicers and the related loans themselves against Fannie Mae's requirements in a continuous manner and uses detailed information from its evaluations to update its policies, guidelines, procedures, reviews and enforcement actions, including remediation activities if warranted. Fannie Mae evaluates loan seller deliveries and the performance of the loans Fannie Mae acquires on an ongoing basis and uses these evaluations to target Fannie Mae's reviews. Fannie Mae conducts ongoing reviews of its loan sellers to validate that they have the ability to comply with Fannie Mae's standards and requirements. Fannie Mae conducts additional reviews of loan sellers based on business model changes and other factors. Fannie Mae establishes and enforces robust underwriting and eligibility standards to ensure sustainable homeownership. Fannie Mae may from time to time supplement, alter, waive or rescind any of the requirements of the Selling and Servicing Guides or the Lender Contract.

Loan Seller and Servicer Management and Oversight

Initial Loan Seller and Servicer Requirements and Approvals

Loan sellers and servicers must be approved to do business with Fannie Mae. Fannie Mae determines a loan seller and servicer's qualifications by reviewing the loan seller and servicer's financial condition, organization, staffing, selling and servicing experience, and other relevant factors. Prior to approving a loan seller or servicer, Fannie Mae performs a pre-contract assessment that helps Fannie Mae to determine the quality of a loan seller or servicer's processes and effectiveness of controls. Pre-contract assessments may encompass both an offsite review and onsite review to assess readiness to do business with Fannie Mae. Fannie Mae's review process involves collaboration across all key business areas responsible for managing risk to assure the soundness of the loans Fannie Mae acquires from a loan seller. Approval or rejection of a loan seller's or servicer's application is based on Fannie Mae's business judgment, taking into account the totality of the relevant circumstances. To be considered for approval to sell residential first-lien mortgage loans to Fannie Mae, or to service them, at a minimum a loan seller or servicer generally must:

- have as its principal business purpose the origination, selling and/or servicing of residential mortgage loans for a minimum of 24 months;
- have demonstrated the ability to originate, sell and/or service the types of mortgage loans for which approval is being requested;
- have adequate facilities and staff experienced in originating, selling and/or servicing the types of mortgage loans for which approval is being requested;
- be duly organized, validly existing, properly licensed (in good standing), or otherwise authorized to conduct its business in each of the jurisdictions in which it originates, sells and/or services residential mortgage loans;
- have internal audit and management control processes to evaluate and monitor the overall quality of its loan production and servicing;
- have written procedures for quality control, servicing and the approval and management of vendors and other third-party service providers;
- have a fidelity bond and an errors and omissions policy in effect with such coverage amounts as Fannie Mae requires, and agree to modify them as necessary to meet Fannie Mae's requirements; and
- meet Fannie Mae's counterparty requirements, including having a minimum net worth of at least $2.5 million plus 0.25% of the unpaid principal balance of the servicing portfolio and minimum capital and liquidity requirements; and satisfy any additional eligibility criteria Fannie Mae imposes from time to time. Such additional criteria may apply either to individual loan sellers or servicers, all loan sellers, all loan sellers or servicers that are seeking approval to sell and/or service certain types of mortgage loans or all loan sellers or servicers that share certain characteristics.

Fannie Mae approves or disapproves an application to become an approved loan seller or servicer based on Fannie Mae's assessment of its total circumstances, and Fannie Mae may reject or condition the application of a loan seller or servicer that satisfies Fannie Mae's general eligibility criteria. No applicant has an absolute or automatic right to be approved to do business with Fannie Mae.

Ongoing Loan Seller and Servicer Management

Exposure Limits. Fannie Mae's primary institutional counterparty risks include its exposure to loan sellers and servicers that originate or service the mortgage loans that back Fannie Mae's MBS. Fannie Mae relies on these loan sellers and servicers to repurchase loans from Fannie Mae or reimburse it for losses in certain circumstances. Fannie Mae rates each of its counterparties on both a quantitative and qualitative basis to establish Fannie Mae's risk tolerance and maximum exposure for each counterparty. Fannie Mae's ratings assess a counterparty's profitability, asset quality, capitalization, liquidity, funding, portfolio concentration and management quality. Fannie Mae establishes exposure limits for each counterparty based on the counterparty's financial strength and capacity to ensure that Fannie Mae's exposure to a given counterparty is commensurate with Fannie Mae's ability to satisfy its claims. Fannie Mae manages its ratings and exposure limits based on its ongoing evaluation of the counterparties' current financial position, updated internal ratings and the performance and risk profile of the loans Fannie Mae acquires.

To mitigate Fannie Mae's exposure to troubled loan sellers and servicers, Fannie Mae may take a range of possible actions, including requiring a guaranty of their obligations by higher-rated affiliated entities, reducing or eliminating their exposure limits or certain of their business activities, transferring servicing to third parties, requiring them to deliver collateral to secure their obligations, increasing and/or accelerating Fannie Mae's loan-level QC reviews, and suspending or terminating their approved loan seller or servicer status with Fannie Mae.

Additional Monitoring of Loan Sellers

Following the initial approval process, Fannie Mae monitors loan sellers on an ongoing basis using Fannie Mae's mortgage origination risk assessment procedures. Dedicated teams of reviewers perform an annual on-site operational assessment of controls in various functional areas of the origination activities for Fannie Mae's highest volume loan sellers. Fannie Mae also selects other loan sellers annually by volume or risk profile for on-site and desk reviews of compliance with Fannie Mae's origination policies. For loan sellers with emerging growth and potentially elevated risk, Fannie Mae conducts additional file reviews. In addition, Fannie Mae may perform on-site reviews of new loan sellers when they meet certain delivery thresholds and of established loan sellers when they fail financial or loan performance requirements. Fannie Mae analyzes the results of such reviews, report any issues to senior management, prioritize Fannie Mae's findings, develop remediation action plans, and validate a loan seller's progress against Fannie Mae's remediation plans. Fannie Mae adjusts its financial ratings and maximum exposure limits of the loan sellers based on the results of its reviews, the performance of the loans Fannie Mae acquire from the loan seller, and their compliance with Fannie Mae's remediation action plans.

Credit Standards

Loan Underwriting and Eligibility

Fannie Mae's credit underwriting and eligibility standards establish requirements that loan sellers must follow in evaluating the capacity and willingness of borrowers to repay the loans Fannie Mae acquires and the adequacy of the pledged property as collateral. Fannie Mae's goal is to promote sustainable homeownership by considering all stages of the life cycle of loans under various economic scenarios so that borrowers have a higher probability of continuing to make their monthly housing payments.

In evaluating a borrower's willingness and capacity to repay the mortgage loan, in general, 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 supports the loan seller's assessment of the borrower's credit history, employment, income, assets, and other financial information. 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 to the extent one is required 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.

In establishing Fannie Mae's single-family mortgage credit risk policies and standards, Fannie Mae closely monitors changes in housing and economic conditions, as well as regulatory and legislative changes, and the impact of those changes on the credit risk profile of Fannie Mae's existing single-family mortgage credit book of business. Fannie Mae regularly reviews and provides updates to its underwriting and property standards and eligibility requirements to take into consideration changing market conditions. The credit risk profile of Fannie Mae's single-family mortgage credit book of business is influenced by, among other things, the credit profile of the borrowers, features of the loans Fannie Mae acquires, the mix of the loan products Fannie Mae acquires, the types of properties securing the loans, and the housing market and economy more generally.

Following the credit crisis of 2007 and 2008, Fannie Mae made significant changes to its credit standards to improve the performance of its acquisitions. Included among these changes were the elimination of contract terms that allowed for delivery of loans originated within certain expanded underwriting and credit risk guidelines. Fannie Mae also implemented lower maximum loan-to-value ("**LTV**") ratios, lower debt-to-income ("**DTI**") ratios, an overall minimum Credit Score requirement and higher minimum Credit Scores for certain product/amortization types. Fannie Mae's Selling Guide provides that the LTV/Combined LTV/Home Equity Combined LTV (LTV/CLTV/HCLTV) for mortgage loans Fannie Mae purchases may not be greater than 97%, though the maximum permitted LTV may be as low as 60% for loans secured by certain property types and the maximum LTV may be higher for certain loans. None of the Reference Obligations, as reported to Fannie Mae by the related loan sellers, has an LTV less than or equal to 80% or greater than 97%. Fannie Mae's Selling Guide provides that the minimum Credit Scores may not be lower than 620, but may require a higher minimum Credit Score depending on the loan characteristics. Fannie Mae's Selling Guide provides that the DTI for manually underwritten loans may not exceed 45%. In 2017, Fannie Mae enabled mortgage loans submitted through DU with DTI ratios above 45% (up to 50%) to rely on DU's comprehensive risk assessment. None of the Reference Obligations, as reported to Fannie Mae by the related loan sellers, has a DTI that exceeds 50%.

Fannie Mae's Selling Guide establishes the baseline risk parameters, or credit standards, for mortgage loans that Fannie Mae acquires from its approved loan sellers, and by controlling these parameters Fannie Mae controls the credit risk profile of Fannie Mae's acquired loans. Loan sellers must evaluate the overall level of delinquency risk that is present in each mortgage application by taking into consideration any layering of risk factors, the significance of those factors, and the overall risks present in the mortgage application. Key risk elements addressed in Fannie Mae's credit requirements include, LTV ratio, product type, number of units, property type and adequacy of collateral, occupancy type, credit score, DTI ratio, loan purpose, and reserves. The loan seller's determination of the mortgage delinquency risk, the assessment of the adequacy of the mortgaged property as security for the loan, the determination of whether the loan satisfies Fannie Mae's eligibility criteria in all respects, and the acceptability of the documentation in the mortgage file should all enter into the decision on whether to deliver the loan to Fannie Mae.

Additionally, Fannie Mae offers loan sellers new, innovative tools to help ensure the quality of mortgage loans delivered to Fannie Mae. These tools include EarlyCheck™, which enables early validation of loan delivery eligibility, allowing lenders to make corrections and avoid the delivery of ineligible loans. EarlyCheck™ is available to loan sellers regardless of the loan underwriting method used.

Permitted Variances

In addition to the underwriting and eligibility standards outlined in Fannie Mae's Selling Guide, its credit risk tolerance profile includes additional eligible loans that Fannie Mae acquires under specific Permitted Variances granted to specific loan sellers.

Fannie Mae will acquire variance loans from those loan sellers that have demonstrated the capacity, systems capabilities and experience to originate and service loans in compliance with the specific terms of the Permitted Variance. Fannie Mae manages variance loans by requiring the specific terms of the Permitted Variance to be set forth in documented contract terms, which are applied on a case-by-case basis to individual loan sellers. All of the other terms and requirements of Fannie Mae's Selling Guide continue to apply to variance loans, including the loan seller's representations and warranties and the obligation to repurchase a variance loan that fails to meet the terms of the Selling Guide

Fannie Mae evaluates, approves and monitors variances to Fannie Mae's Selling Guide. Fannie Mae requires the loan seller to provide Fannie Mae with its rationale and analysis, as applicable, for the variance request. Fannie Mae analyzes the proposed credit risk parameters of the variance, any proposed offsetting or compensating risk parameters, and, as appropriate, the experience of the loan seller in originating and servicing the proposed variance loans, the performance of variance loans previously originated and serviced by the loan seller, the ongoing performance metrics to be applied to the variance loans and the forecast impact of the proposed variance loans on Fannie Mae's overall risk profile, acquisition characteristics and MBS performance. If Fannie Mae agrees on the terms of a Permitted Variance with a loan seller, Fannie Mae may update its loan level acquisition data edits to provide for the specific agreed features of the variance loan with the related loan seller. On an ongoing basis, Fannie Mae generally reviews and evaluates the performance of variance loans Fannie Mae has acquired to confirm that variance loans perform according to Fannie Mae's expectations.

Permitted Variances as of the original "cut-off dates" are described in further detail for each Legacy Prospectus.

Underwriting Process

Fannie Mae provides two options to loan sellers for conducting a comprehensive risk assessment: automated underwriting, primarily through Desktop Underwriter®, or manual underwriting. Both methods include an evaluation of the borrower's equity investment, credit history, liquid reserves, reliable and recurring income, and the cumulative effect that these and other risk factors have on mortgage loan performance.

Desktop Underwriter® - General

Desktop Underwriter® ("**DU**") is a proprietary automated underwriting tool that evaluates mortgage delinquency risk and arrives at an underwriting recommendation by performing 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. Fannie Mae grants a limited waiver of certain underwriting representations and warranties to a loan seller that sells an eligible mortgage underwritten with DU, provided the seller also complies with specific requirements for DU loans outlined in the Selling Guide. Approximately 89.80% of the Group 1 Reference Obligations and 91.58% of the Group 2 Reference Obligations by the Cut-off Date Balance were underwritten using DU.

No single factor determines a borrower's ability or willingness to make his or her mortgage payments. When several high-risk factors are present in a loan case-file without sufficient offsets, the likelihood of serious delinquency increases. DU conducts its analysis uniformly and without regard to race, gender, or other prohibited factors. DU uses validated, statistically significant variables that have been shown to be predictive of mortgage delinquency across all groups.

DU considers the following characteristics in the credit report to assess the creditworthiness of borrowers who have traditional credit histories: credit history, delinquent accounts, installment accounts, revolving credit use, public records, foreclosures, collection accounts and inquiries. The following additional mortgage risk factors are also evaluated: the borrower's equity and LTV ratio, liquid reserves, loan purpose, loan term, loan amortization type, occupancy type, debt-to-income ratio, housing expense ratio, property type, self-employment, and co-borrowers. DU performs a comprehensive evaluation, weighing each factor based on the amount of risk it represents and its importance to the recommendation. DU analyzes the results of this evaluation along with the evaluation of the borrower's credit profile to arrive at the underwriting recommendation for the loan case-file. As part of Fannie Mae's normal business operations, DU is reviewed regularly to determine whether its risk analysis is appropriate based on new data and actual loan performance information.

Upon completion of its assessment, DU issues a DU Underwriting Findings report. The DU Underwriting Findings report summarizes the overall risk assessment and whether the loan is eligible for delivery to Fannie Mae, and lists the steps necessary for the loan seller to complete the processing of the loan file. If the loan is ineligible for delivery to Fannie Mae, the report indicates specific reasons, such as a credit score below Fannie Mae's minimum requirements. This is typically the first report viewed by an underwriter or a loan officer after the loan case-file has been underwritten with DU.

DU also provides specific messages for each individual loan case-file to assist loan sellers in processing and closing loans. These include a number of "potential red flag" messages designed to help the loan seller detect inconsistencies in the loan case-file. Neither the presence nor absence of these messages alters the loan seller's responsibility to ensure accurate information in all areas of the loan process or otherwise comply with applicable law, including the Fair Credit Reporting Act.

When underwriting loan case-files through DU, the loan seller remains responsible for employing prudent underwriting judgment in assessing whether a loan should be approved and delivered to Fannie Mae. The loan seller must confirm the accuracy and completeness of the borrower, property, and credit report information submitted to DU, making sure that it did not fail to submit any data that might have affected the DU recommendation. The loan seller must ensure the loan complies with all of the verification messages and approval conditions specified in the DU Underwriting Findings report; apply due diligence when reviewing the loan file documentation; and determine if there is any potentially derogatory or contradictory information that is not part of the data analyzed by DU. The loan seller must also take action when erroneous data in the credit report or contradictory or derogatory information in the loan file would justify additional investigation or would provide grounds for a decision that is different from the recommendation that DU delivered.

In 2018, Fannie Mae made adjustments to the DU credit risk assessment to account for 2018 market conditions (rising interest rates, waning refinances, and higher loan-to-value lending). Fannie Mae continues to closely monitor loan acquisitions and market conditions and, as appropriate, make changes in Fannie Mae's eligibility criteria so that the loans it acquires are consistent with its risk appetite.

Desktop Underwriter® - Documentation Requirements

Income and Employment Documentation Requirements. DU indicates the minimum income and employment verification documentation required to process a loan application. This level of documentation may not be adequate for every borrower and every situation. The loan seller must determine whether additional documentation is warranted. If the loan seller is unable to determine the stability of the borrower's income on the basis of the available documentation, the income must be removed and the loan case-file resubmitted to DU.

The DU validation service will use third-party vendor data to perform calculations and validate information entered by the lender in DU. When a component of the loan file is validated by the DU validation service, DU will issue a message indicating the required documentation. These documentation requirements may differ from those described below.

For salaried or hourly borrowers DU requires, at a minimum, the borrower's recent paystub and a W-2 covering the most recent one-year period, along with a verbal verification of employment. For the verification of bonus, overtime, and commission income, DU requires, at a minimum, the borrower's recent paystub and W-2 forms covering the most recent two-year period along with a verbal verification of employment.

The loan seller may substitute a completed Request for Verification of Employment ("**written VOE**") (Form 1005 or Form 1005S) with year-to-date income for the paystub and W-2. The written VOE must contain the prior year's earnings if it is a substitute for the W-2.

Based on the overall risk of the loan, DU will determine if signed personal and, if applicable, business federal income tax returns for the preceding year are sufficient to document a self-employed borrower's income, or if such returns for the most recent two-year period are required. Business tax returns do not have to be provided unless the business is a corporation, an S corporation, a limited liability company or a partnership. Under certain conditions, the requirements for business tax returns may be waived.

The tax returns must include a minimum of 12 months of self-employment income for the income to be included.

All borrowers are required to complete and sign IRS Form 4506-T at or before closing (regardless of income source). Employment must be verified within 10 business days prior to the note date for employment income, or a verification of the business within 120 calendar days prior to the note date for self-employment income.

DU Appraisal Requirements. DU provides the user with a fieldwork requirement in the DU Underwriting Findings report. Based on the specific property type, DU generally will require an interior and exterior inspection appraisal completed on one of the following appraisal report forms:

- Uniform Residential Appraisal Report (Form 1004)
- Individual Condominium Unit Appraisal Report (Form 1073)
- Individual Co-operative Interest Appraisal Report (Form 2090)
- Manufactured Home Appraisal Report (Form 1004C)
- Small Residential Income Property Appraisal Report (Form 1025)

For information regarding the percentages of Reference Obligations in each Reference Pool for which the loan sellers were granted a property inspection waiver offer based on the related mortgage loan risk profiles, see the related Legacy Prospectuses.

Loan Sellers' Proprietary Automated Underwriting Systems

Subject to a Permitted Variance, Fannie Mae also may acquire mortgage loans that have been underwritten by loan sellers' AUS. In order to be considered for an AUS Permitted Variance, a loan seller must demonstrate the robustness of its proprietary AUS system and its suitability for underwriting loans delivered to Fannie Mae. Before agreeing to acquire loans underwritten by a loan seller's AUS, Fannie Mae reviews the parameters and data elements that contributed to the evaluations and decisions of the AUS, and evaluates a significant portfolio of test loans and compare the AUS results to the evaluations of the same loans using DU. In addition, on a regular basis, Fannie Mae reviews loans delivered under a loan seller's AUS and submits them to a DU simulator to assist in evaluating the related risk. Based on this ongoing analysis Fannie Mae may make changes to the eligibility terms of Fannie Mae's AUS variance, including overlaying minimum credit limits, applying maximum LTV ratios or revoking a loan seller's ability to use the AUS. Other than a limited waiver of certain underwriting representations and warranties that is granted to a loan seller that sells an eligible mortgage underwritten with a permitted AUS, such loan seller must still make the full array of underwriting representations and warranties to Fannie Mae.

During the period between September 1, 2014 and April 30, 2016, 3 loan sellers were permitted to deliver loans underwritten through the loan seller's proprietary AUS.

Manual Underwriting

Loan sellers that choose to manually underwrite a mortgage application are expected to follow the comprehensive risk assessment approach, which requires the loan seller to evaluate the LTV, credit score, occupancy, loan purpose, property type, DTI and other factors as outlined in the Selling Guide and Lender Contract. Under this approach, loan sellers evaluate key elements to assess the overall level of serious delinquency risk by taking into consideration any layering of risk factors, the significance of those factors and the overall risks present in the mortgage application. The loan seller represents and warrants to Fannie Mae that each loan it underwrites manually is eligible to be acquired by Fannie Mae.

The Eligibility Matrix, available through Fannie Mae's Business Portal and incorporated in Fannie Mae's Selling Guide, provides the comprehensive LTV, combined loan-to-value ("**CLTV**"), and home equity combined loan-to-value ratio requirements for conventional first mortgage loans eligible for delivery to Fannie Mae. The Eligibility Matrix also includes credit score, minimum reserve requirements (in months), and maximum DTI ratio requirements for manually underwritten loans. The Eligibility Matrix provides a solid foundation for assessing the risk of a manually underwritten loan, and identifies the risk elements to evaluate for each transaction type. The loan seller's determination of the mortgage delinquency risk, the assessment of the adequacy of the property as security for the mortgage, the determination of whether the mortgage satisfies Fannie Mae's mortgage eligibility criteria, and the acceptability of the documentation in the mortgage file should all factor into the decision whether to deliver the mortgage to Fannie Mae. The loan seller must fully document the results of its comprehensive risk assessment and final underwriting decision, and ensure that the information used to reach its assessment is valid, accurate and substantiated.

In general, manually underwritten mortgage loans sold to Fannie Mae require an appraisal based on an interior and exterior property inspection and must be completed on the appropriate form depending on the property type.

Appraisal Standards and Controls

Fannie Mae's goal is to acquire only those mortgage loans that the borrower is able to sustain, and a key factor Fannie Mae uses to evaluate the sustainability of a borrower's home ownership is the value of the home and the borrower's equity in it. To evaluate the adequacy of the mortgaged properties as collateral for Fannie Mae's investment, Fannie Mae requires loan sellers to obtain appraisals on most of the loans that it acquires. Fannie Mae includes detailed appraisal, property and project requirements in its Selling Guide to allow loan sellers to make prudent underwriting decisions and to assure that the mortgaged properties have the value to sustain home ownership and protect Fannie Mae's interest.

Fannie Mae leverages analytics from its proprietary appraisal analysis application, Collateral Underwriter™, in Fannie Mae's post-purchase QC process to uncover valuation defects and to enhance its discretionary QC sampling. Collateral Underwriter™ leverages a database of real estate transaction data and proprietary analytical models to perform an automated risk assessment of appraisals submitted to UCDP® and identify appraisals with heightened risk of appraisal quality issues, property eligibility or policy compliance violations, and overvaluation. Fannie Mae also uses this data in its Appraiser Quality monitoring framework to detect and manage collateral risk issues at the appraiser level.

Collateral Underwriter™ is available to Fannie Mae's loan sellers and is provided free of charge. Loan sellers are provided with a risk score, risk flags, and detailed messaging to highlight specific aspects of the appraisal that may warrant further attention. A dynamic web-based application including comparable sales data, mapping, aerial and street-level photography, market trends, public records data, building permits, and other features assists lenders with analysis of the appraisal. Collateral Underwriter™ findings are integrated with Desktop Underwriter® and can therefore be incorporated into a loan seller's existing underwriting process. Using Collateral Underwriter™ allows the loan seller to assess the appraisal and address any issues prior to delivery of the mortgage loan to Fannie Mae, which helps loan sellers mitigate repurchase risk resulting from appraisal representations and warranties.

Mortgage Insurance

Under the Charter Act, Fannie Mae is generally required to obtain credit enhancements on single-family conventional mortgage loans that it purchases or securitizes with LTV ratios over 80% at the time of purchase. Except under the limited circumstances described in "*Summary of Terms—The Reference Pool*," Reference Obligations are required to be covered by private mortgage insurance as of the Cut-off Date or to have been covered by private mortgage insurance at the time of acquisition that has since been automatically terminated by the servicer, or cancelled by the servicer upon request of the borrower, in accordance with applicable law and the Servicing Guide.

Fannie Mae allows for three types of private mortgage insurance for loans with LTV ratios over 80%: borrower-paid mortgage insurance ("**BPMI**") and lender-paid mortgage insurance ("**LPMI**"). With each of these options, the mortgage insurance provides for standard coverage which is effective at the time the loan is delivered to Fannie Mae. Under the BPMI option, the lender purchases the mortgage insurance while the borrower is responsible for payment of the premiums. BPMI coverage terminates automatically when the LTV ratio is scheduled to reach 78% and may be cancelled earlier by the borrower based upon prepayment of the mortgage loan or appreciation of the mortgaged property value. Under the LPMI option, the lender purchases the mortgage insurance and is responsible for payment of the premiums. LPMI coverage exists for the life of the mortgage loan and cannot be cancelled. Although the coverage exists for ten years and cannot be cancelled during that time, the coverage will remain in effect if the mortgage loan is delinquent as of the 120th month of the policy until the delinquency is fully cured. As of the Cut-off Date, approximately 63.37% and 20.41% of the Group 2 Reference Obligations by the Group 2 Cut-off Date Balance are covered by BPMI and LPMI, respectively. As of the Cut-off Date, the mortgage insurance policies have been cancelled for approximately 16.22% of the Group 2 Reference Obligations by Group 2 Cut-off Date Balance.

Fannie Mae manages its exposure to mortgage insurers by maintaining eligibility requirements for qualified mortgage insurers. Fannie Mae requires a certification and supporting documentation annually from each mortgage insurer and performs periodic reviews of mortgage insurers to confirm compliance with eligibility requirements and to evaluate their management, control and underwriting practices. Fannie Mae's monitoring of the mortgage insurers includes in-depth financial reviews and stress analyses of the insurers' portfolios and capital adequacy.

On October 1, 2014, the mortgage insurers implemented new mortgage insurance master primary policies. Fannie Mae and Freddie Mac approved these policies and require that loans delivered to Fannie Mae with application dates on or after October 1, 2014 that require primary mortgage insurance be insured under one of them. These policies provide the terms of coverage under which loans having LTV ratios greater than 80% are insured. These policies also provide specific timelines for mortgage insurers to review and pay claims, and include terms for when mortgage insurers must sunset certain rescission rights. A list of approved policies and related forms is available on Fannie Mae's website.

On December 21, 2015, Fannie Mae and Freddie Mac implemented new eligibility standards for approved private mortgage insurers that became effective on December 31, 2015. These standards include enhanced financial requirements, including risk-based and minimum asset standards, and are designed to ensure that mortgage insurers have sufficient liquid assets to pay all claims under a hypothetical future stress scenario. These standards also set forth enhanced operational performance expectations and define remedial actions that may be imposed should an approved mortgage insurer fail to comply with the revised requirements. All approved mortgage insurers currently meet these standards. These standards and a list of approved mortgage insurers are available on Fannie Mae's website.

Although the financial condition of Fannie Mae's primary mortgage insurer counterparties currently approved to write new business has improved in recent years, there is still a risk that these counterparties may fail to fulfill their obligations to pay Fannie Mae's claims under insurance policies. In addition, three of Fannie Mae's mortgage insurer counterparties—PMI Mortgage Insurance Co., Republic Mortgage Insurance Company and Triad Guaranty—are currently under various forms of supervised control by their state regulators and are in run-off, which increases the risk that these counterparties will pay claims only in part or fail to pay claims at all under existing insurance policies. If Fannie Mae determines that it is probable that Fannie Mae will not collect all of its claims from one or more of its mortgage insurer counterparties, or if Fannie Mae has already made that determination but it's estimate of the shortfall increases, it could result in an increase in Fannie Mae's loss reserves, which could adversely affect Fannie Mae's earnings, liquidity, financial condition and net worth.

In November 2017, Fannie Mae introduced a procedure designed to streamline the mortgage insurance claim process for expenses incurred in connection with foreclosure. Under this procedure, the amount payable under the applicable policy in respect of foreclosure expenses incurred by servicers is determined by application of a numerical factor to the property value in the case of a short sale and the UPB in the case of an REO/third-party sale. The factor to be applied will be determined annually based on historical data regarding actual mortgage insurance proceeds received in respect of foreclosure losses for insured mortgage loans included in Fannie Mae's portfolio. The same set of factors will be used for all participating insurers and will be applied to determine all foreclosure expense payments due from such insurers, including for loans that were originated prior to the introduction of the use of factors. Factors will be set by Fannie Mae and will be based in part on loan characteristics such as disposition type, property location and loan size and type and will be re-evaluated and potentially adjusted annually. The use of factors will reduce the likelihood that servicers on the related mortgage loans will have to make payments to Fannie Mae to compensate for mortgage insurance curtailments related to foreclosure claims because using factors will eliminate the mortgage insurers' right to curtail such payments. The use of factors is also anticipated to reduce the timeline for receiving mortgage insurance proceeds following foreclosure. This procedure is subject to certain conditions and may be terminated if such conditions are not met. In addition, this procedure may be terminated at any time at the discretion of each individual mortgage insurer. The use of factors is limited to foreclosure expenses and does not affect mortgage insurance payments due in respect of interest or unpaid principal on the related loans.

Loan Delivery Controls

Loan Data Delivery and Quality Assurance

Loan data for all mortgage loans must be transmitted to Fannie Mae using Loan Delivery, an electronic web-based application that allows loan sellers to deliver whole loans for purchase and MBS loans for securitization. Loan sellers can import loan and pool data, perform edits to facilitate loan delivery, transfer loans between commitments (or pools), track the status of loan deliveries, generate reports, and export loan and pool data back to the loan seller's organization.

Fannie Mae and Freddie Mac have agreed upon a common set of loan delivery data requirements, known as the Uniform Loan Delivery Dataset ("**ULDD**"), applicable to all single-family loans delivered on or after July 1, 2012. ULDD supports improved quality and accuracy of data and helps loan sellers and Fannie Mae to manage risk through efficient collection and use of standardized information concerning loan terms, collateral and borrowers.

The loan seller must provide information about certain borrower and property characteristics as part of the loan delivery data. Although loan sellers are strongly encouraged to provide all data at the time of initial loan delivery, any missing or corrected data must be provided by the loan seller as soon as possible after initial delivery.

All loans delivered to Fannie Mae are submitted to an automated validation process to test data and eligibility. The loan seller submits data into Loan Delivery, where the data is tested for compliance with certain eligibility rules. If there is a breach of the rules, Fannie Mae evaluates the nature of the breach, and for certain significant breaches the loan seller must resolve the breach and re-validate eligibility. A loan seller may deliver loans to Fannie Mae for funding or issuing only if there are no outstanding significant breaches for the loans.

Loan Documents and Custodial Process

Fannie Mae requires loan sellers to maintain copies of certain documents relating to mortgage loans acquired by Fannie Mae, some of which must be held either by Fannie Mae's designated document custodian ("**DDC**") or by another custodial institution that meets the following eligibility criteria as set out more fully in the Selling Guide and in Fannie Mae's Requirements for Document Custodians ("**RDC Guide**") (either such custodian, a "document custodian"):

- must be a federally regulated institution or a subsidiary of such an institution;
- must be in good standing with its regulator; and
- must have a financial rating of "125" or better from IDC Financial Publishing or "C" or better from Kroll Bond Ratings Agency.

If a loan seller or servicer (or an affiliate of a loan seller or servicer) satisfies these eligibility criteria, meets any other conditions that Fannie Mae may require and receives approval from Fannie Mae, it may act as document custodian for mortgage loans Fannie Mae acquires.

The document custodian must review and examine all custody documents to ensure that all required documents are received and that they conform to the data and documentation provisions of the Selling Guide and the RDC Guide. In order for Fannie Mae to provide funding to the loan seller, the loan or pool must be certified by a document custodian. The certification must state that the document custodian has examined, and maintains physical custody and control of, the required documents for the mortgage loans. Fannie Mae's certification processes for whole loan and MBS deliveries are designed to assure Fannie Mae and the marketplace that all mortgage loans purchased or securitized by Fannie Mae conform to its requirements, meet the characteristics attributed to them in MBS disclosures or on the basis of which Fannie Mae acquired them.

Document custodians are subject to certain additional requirements, including monthly assurance checks, annual re-certifications and randomly-selected independent quality assurance reviews performed by Fannie Mae. Fannie Mae requires that document custodians develop and implement a monthly quality control review process to examine the quality of document and data certifications for the prior month. Fannie Mae reviews the results of the monthly quality control to monitor custodian performance. If monthly quality control indicates issues, Fannie Mae will engage the document custodian to determine a remediation plan. All findings from the monthly quality control must be documented in a Findings Report. Each document custodian is also required to engage the services of an independent third-party audit firm to perform an annual audit to assess whether the document custodian satisfies Fannie Mae's eligibility criteria and operates in compliance with Fannie Mae's requirements. Document custodians are responsible for all costs associated with the independent audit. The auditor should exercise judgment in adapting the audit requirements to a specific document custodian's processes and procedures. Any variation or departure from the outlined requirements must be reviewed with Fannie Mae in advance. Upon receipt of the auditor's final audit report, the document custodian must provide a copy to Fannie Mae. Fannie Mae will review the audit results and work with the document custodian to track remediation items through to resolution. The document custodian is responsible for providing proof that audit review results were remediated to Fannie Mae's satisfaction. At any time, with or without cause, Fannie Mae has the right to require a document custodian to transfer documents to a different document custodian, which may be a DDC or another eligible document custodian.

Quality Control

Fannie Mae Quality Control Policy and Process

Fannie Mae has established quality control ("**QC**") policies and procedures to evaluate mortgage loans on a comprehensive basis with the primary goal of confirming that the mortgage loans Fannie Mae acquires meet Fannie Mae's underwriting and eligibility requirements. Fannie Mae periodically re-evaluates the quality control procedures and standards described in this Offering Memorandum with a view to further improving their accuracy and effectiveness consistent with Fannie Mae's mandate to support liquidity, stability and affordability in the secondary mortgage market. Accordingly, it is possible these procedures and standards will be modified over time and that any such modifications may result in fewer requests for repurchases or other remedies with respect to mortgage loans in Fannie Mae's portfolio, including the Reference Obligations, and therefore fewer Tranche Write-up Amounts being allocated to the Securities and increased risk of losses to investors.

Representations and Warranties Framework

When Fannie Mae acquires a mortgage loan, Fannie Mae relies on representations and warranties of the loan seller with respect to many critical aspects of the loans. These representations and warranties cover such matters as the:

- accuracy of the information provided by the borrower;
- accuracy and completeness of any information provided by a loan seller to Fannie Mae, including third party reports prepared by qualified professionals, such as property appraisals and credit reports;
- validity of each mortgage loan as a first-lien on the mortgaged property;
- fact that payments on each mortgage loan are current at the time of delivery to Fannie Mae;
- physical condition of the mortgaged property at the time of delivery of the mortgage loan to Fannie Mae;

- originator's compliance with all applicable federal, state and local laws, including state anti-predatory lending statutes; and
- loan seller's compliance with the Lender Contract, including the Selling Guide and any applicable Permitted Variances.

Fannie Mae's reliance on representations and warranties is a longstanding means for enhancing liquidity in the mortgage origination process while protecting Fannie Mae from acquiring loans that do not meet Fannie Mae's prescribed standards. Representations and warranties are assurance from a loan seller that Fannie Mae can rely on certain facts and circumstances concerning the loan seller itself as well as the mortgage loans being sold. Representations and warranties that Fannie Mae requires are described in Fannie Mae's Selling Guide as well as various contracts with Fannie Mae's loan sellers. Violation of any representation and warranty is a breach of the Lender Contract, and subject to enforcement relief and sunset provisions in Fannie Mae's Selling and Servicing Guides (both described below), entitling Fannie Mae to pursue certain remedies, including a loan repurchase request or other alternative remedy.

Historically, many issues related to compliance with Fannie Mae's underwriting and eligibility requirements were not detected until after loans became delinquent or the foreclosure process was completed. Following the mortgage crisis, Fannie Mae took a number of steps, including enhancing underwriting standards to better promote sustainable homeownership and collecting more accurate and consistent information about the loans Fannie Mae acquires. In 2012, Fannie Mae announced new loan data delivery requirements under the Uniform Mortgage Data Program® for the electronic collection of loan and appraisal data. These new requirements were designed to increase the accuracy, consistency and quality of loan data reported to Fannie Mae.

With better data and improved loan quality, Fannie Mae worked with FHFA and Freddie Mac to develop a framework to provide lenders a higher degree of certainty and clarity about their repurchase exposure as well as consistency around repurchase timelines and remedies. In September 2012, Fannie Mae announced the implementation of a new Selling Representations and Warranties Framework that applies to mortgage loans acquired on and after January 1, 2013 (the "**Rep and Warrant Framework**"). The Rep and Warrant Framework represented a new construct for certain representations and warranties relating to the underwriting and eligibility of loans delivered to Fannie Mae.

In adopting the Rep and Warrant Framework, Fannie Mae did not modify the representations and warranties loan sellers are required to make, nor did Fannie Mae discharge loan sellers from the responsibility to underwrite and deliver quality loans to Fannie Mae. Instead, the Rep and Warrant Framework provides loan sellers with relief from the enforcement of remedies for breaches of certain underwriting and eligibility representations and warranties for loans that meet specific payment history or quality control review requirements. Revisions to the Rep and Warrant Framework, announced in May 2014, provided loan sellers with additional relief and apply to mortgage loans acquired by Fannie Mae on and after July 1, 2014.

Rep and Warrant Framework Criteria

For conventional loans acquired by Fannie Mae on a flow basis on or after July 1, 2014, loan sellers are relieved from the enforcement of remedies for breaches of certain underwriting and eligibility representations and warranties for loans that meet specific payment history or quality control review requirements.

There are two alternative paths through which a loan seller may obtain relief:

- If the relief is based on the borrower's acceptable payment history, the relief will occur upon payment by the borrower of the first 36 monthly payments due following the mortgage loan acquisition date, provided, that the borrower:
    - has no more than two 30-day delinquencies;
    - has no 60-day or greater delinquencies; and
    - is not 30 or more days delinquent with respect to the 36th monthly payment.
- The second path consists of a QC review and applies to both performing and non-performing loans. QC reviews will be conducted as described below under "The QC Review Process". Relief under the QC review path occurs if any of the following conditions is satisfied:
    - Fannie Mae determines based on a QC review that the mortgage loan is acceptable and therefore is not subject to a repurchase request;

- Fannie Mae determines based on a QC review that the mortgage loan is not acceptable because of a selling deficiency listed in Fannie Mae's Selling Guide, and the loan seller cures such deficiency to Fannie Mae's satisfaction in the timeframe and manner specified in the Selling Guide; or
- Fannie Mae determines based on a QC review that the mortgage loan is not acceptable but is eligible for a repurchase alternative (such as recourse or a make-whole arrangement or split loss agreement) that expires or terminates by its terms, and such repurchase alternative is effected and does satisfactorily expire or terminate by its terms.

Additional Rep and Warrant Enforcement Relief Offered to Lenders

Effective December 2016, Fannie Mae provided loan sellers with additional relief from the enforcement of remedies for breaches of representations and warranties related to property value. Relief is granted on single-family and condominium unit appraisals with Collateral Underwriter™ scores that are less than or equal to 2.5. Loan sellers are still liable for breaches of representations and warranties related to property eligibility, marketability and accuracy of subject property data.

Moreover, in October 2016, Fannie Mae announced additional optional offerings for lenders providing relief from enforcement of certain representations and warranties, as described below:

- *Borrower data*. Fannie Mae will provide loan sellers relief from enforcement of certain representations and warranties relating to borrower income, employment, and asset data that has been validated through the DU validation service for loans receiving a DU "Approve/Eligible" recommendation.
- *Appraised property value*. Fannie Mae will provide loan sellers relief from enforcement of certain representations and warranties with respect to appraised property values for one-unit single-family mortgage loans that Fannie Mae acquires through DU if the appraisals provided in connection with the loans received qualifying Collateral Underwriter™ scores.
- *Property inspection waiver*. Fannie Mae will provide loan sellers relief from repurchase obligations relating to property value, condition and marketability where loan sellers exercise the property inspection waiver options available on certain eligible transactions and pay the related fees.

Under the Rep and Warrant Framework, loan sellers will not be relieved from enforcement of certain "life of loan representations and warranties" relating to:

- Fannie Mae Charter matters;
- misstatements, misrepresentations and omissions;
- data inaccuracies;
- clear title/first-lien enforceability;
- compliance with laws and responsible lending practices; and
- single-family mortgage product eligibility.

Future Revisions to Rep and Warrant Framework

Fannie Mae publishes guidance to Fannie Mae's loan sellers through its Selling Guide, Lender Announcements, and Lender Letters to provide clarity to loan sellers regarding Fannie Mae's interpretation of each of these exclusions, including guidance on how Fannie Mae intends to enforce these exclusions. This guidance is subject to change at Fannie Mae's discretion. Future changes to such guidance and interpretations may be applied retroactively and therefore could be applied to the Reference Obligations.

The QC Review Process

In conjunction with the Rep and Warrant Framework, Fannie Mae increased the focus on post-purchase QC reviews earlier in the loan life cycle. Fannie Mae reviews a statistical 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. The use of these tools or models may result in some lenders having a higher percentage of loans selected for review depending on the amount of data characteristics that indicate potential loan defects.

Fannie Mae's current objective is to complete comprehensive reviews on loans when the files are initially selected and reviewed. It is not Fannie Mae's intention to re-review the eligibility or underwriting of loans previously reviewed. This is particularly the case with respect to sampled performing loans for which the borrower subsequently meets the payment history requirements of the Rep and Warrant Framework. However, if at any time Fannie Mae obtains additional information that indicates that a violation of one of the life of loan selling representations and warranties may have occurred or if Fannie Mae otherwise determines it is appropriate, Fannie Mae may at its discretion request the related mortgage file or files for an additional quality control review.

In addition to conducting random and discretionary QC reviews on newly-acquired loans, Fannie Mae's current quality control process includes the completion of an electronic analysis of all defaulted loans that remain subject to a repurchase obligation on the part of the lender at the time of the default or, in the case of certain loans for which lender relief was granted at the time of acquisition, for a period of 36 months from acquisition. The objective is to determine if it is reasonable that a loan defect exists that will result in a request for repurchase. This electronic analysis may trigger referral to a specialist for a detailed review. Such analysis takes into account prior review experience, the nature and circumstances of the borrower default, the timing and prior payment history of the borrower, the current status of the loan or property and other data elements.

For loans that were not subject to Fannie Mae's quality control review and that first became delinquent after the borrower met the payment history requirements of the Rep and Warrant Framework, Fannie Mae may conduct a nonperforming quality control review if Fannie Mae becomes aware of information that would indicate a violation of one of the life of loan selling representations and warranties described above or if Fannie Mae otherwise determines it is appropriate.

If a loan seller or servicer declares bankruptcy, enters receivership, or is terminated by Fannie Mae, Fannie Mae may discontinue the selection and/or review of loans if Fannie Mae deems the probability of any future recoveries on such loans to be low. Fannie Mae has the right to move loan servicing from a servicer in order to ensure that Fannie Mae has a stronger counterparty responsible for the representations and warranties on loans Fannie Mae owns or guarantees.

Results of the QC Process

Fannie Mae refers to any loans that may have missing loan file documents or otherwise do not fully conform to all applicable underwriting requirements for such loan as having "**Loan File or Underwriting Errors**". Loan File or Underwriting Errors may be minor and insignificant to the performance of a loan or the value of the collateral securing the loan, or they may be significant. Fannie Mae refers to any Loan File or Underwriting Error or breach of a representation or warranty with respect to a loan that Fannie Mae determined to be significant enough to warrant issuing a repurchase, make-whole or other remedy request to the related loan seller or servicer and for which the related loan seller or servicer was unable to provide Fannie Mae with a sufficient rebuttal that warranted withdrawal of the repurchase request (or in the case of loans described in clauses (vii) and (viii) under "*Summary of Terms—The Reference Pool—Reference Pool Removals*", such errors or breaches that Fannie Mae determines would be significant enough to warrant issuing a repurchase request but for the circumstances specified in such clause (vii) or (viii), as applicable) as an "**Eligibility Defect**" and describe the portion of the random sample with Eligibility Defects as the "**Eligibility Defect Rate**." The Eligibility Defect Rate does not necessarily indicate how well Fannie Mae's mortgage loans ultimately will perform.

Fannie Mae uses the results of Fannie Mae's QC process to provide loan sellers with data and feedback about the quality of their loan origination processes. Fannie Mae engages loan sellers in frequent exchanges of information about trends in the quality of delivered loans and to inform loan sellers about Loan File or Underwriting Errors identified through the QC processes. Fannie Mae's goal in its QC processes and these exchanges is to identify loans with Loan File or Underwriting Errors earlier in their life cycle so Fannie Mae can provide timely feedback to loan sellers, which may lead to systemic improvements in the loan origination process.

As of December 31, 2019, the eligibility defect rate for Fannie Mae's single-family non-Refi Plus loan acquisitions made during the twelve months ended March 2019 was 0.48%. Fannie Mae continues to work with lenders to reduce the number of defects. As of December 31, 2019, Fannie Mae had issued repurchase requests on approximately 0.16% of the $419.0 billion of unpaid principal balance of single-family loans delivered to Fannie Mae during the twelve months ended March 2019.

The Eligibility Defect Rate is based on the population of loans that are selected on a random basis for post-purchase QC review. In addition to random reviews, Fannie Mae selects loans for review on a discretionary basis. Types of reviews conducted on the discretionary selection population may include full underwriting and appraisal or underwriting only reviews, as well as other more limited types of reviews such as compliance-only reviews, anti-fraud reviews, data discrepancy reviews and other targeted reviews.

See "*Risk Factors—Risks Relating to the Notes Being Linked to the Reference Obligations— Fannie Mae's Limited Review of a Sample of a Small Percentage of the Reference Obligations May Not Reveal All Aspects That Could Lead to Credit Events and Modification Events*."

Scope of Quality Control

Fannie Mae's loan level post-purchase quality control reviews are designed to allow Fannie Mae to evaluate independently whether loans Fannie Mae has acquired meet Fannie Mae's underwriting and eligibility requirements, based on Fannie Mae's determinations regarding the borrowers' credit and income, the value of the properties collateralizing the loans and other factors. These reviews are based on a combination of the documents and information submitted to Fannie Mae by the loan sellers (the "**Review File**") together with information regarding the borrower and the property that Fannie Mae compiles itself. *Fannie* Mae's reviews of borrowers' credit include an analysis of the borrowers' income and expenses, debt ratios, assets and liabilities, credit scores and payment histories. In conducting its reviews, Fannie Mae relies on the loan documentation provided to Fannie Mae by loan sellers as well as information Fannie Mae develops from public records, employers, updated credit histories and other sources. Fannie Mae's reviews of property values are based on the appraisals submitted by loan sellers, Fannie Mae's data base of property information, including values of comparable properties near the subject property, and data bases of property values and market trends. The purpose of Fannie Mae's review of property values in the context of its loan level QC reviews is to confirm the adequacy of the properties to collateralize the risk Fannie Mae has incurred relative to the loans Fannie Mae has acquired. Fannie Mae's limited compliance reviews test for compliance with certain laws that may result in assignee liability or that restrict points and fees ("**Limited Compliance Reviews**"), but Fannie Mae does not examine all of the documents necessary to ensure that a mortgage loan complies with all applicable federal, state and local laws and regulations.

During the course of Fannie Mae's QC reviews, Fannie Mae may identify**:**

- Loan File or Underwriting Errors;
- breaches of selling representations or warranties, including instances of fraud or misrepresentation;
- 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 any of the foregoing are identified, Fannie Mae may require the repurchase of the loan(s). Fannie Mae provides loan sellers with an opportunity to re-evaluate loans Fannie Mae has requested them to repurchase and, as appropriate, to send additional information to Fannie Mae regarding the loans. Fannie Mae examines any additional information loan sellers provide within the prescribed time frames prior to making a final decision regarding a loan seller's obligation to repurchase loans.

None of the procedures conducted as part of Fannie Mae's reviews constitute, either separately or in combination, an independent underwriting of the mortgage loans. In addition, the procedures conducted as part of the review of the original appraisals are not re-appraisals of the mortgaged properties. To the extent that Fannie Mae uses valuation tools as part of the appraisal review process, they should not be relied upon as providing an assessment of value of the mortgaged properties comparable to that which an appraisal might provide. They also are not an assessment of the current value of any of the mortgaged properties.

Fannie Mae's post-purchase loan level reviews are not designed or intended to evaluate the loan seller's origination processes, the completeness of the loan seller's documentation, the effectiveness of the loan seller's QC procedures or the compliance of the loans with all applicable laws and regulations; Fannie Mae separately evaluates these in Fannie Mae's on-site Mortgage Origination Risk Assessment reviews and Fannie Mae's oversight of loan sellers' QC programs. See "*Loan Seller and Servicer Management and Oversight – Additional Monitoring of Loan Sellers*".

QC File Request and Submission Requirements

Loan sellers are notified which mortgage loans Fannie Mae has selected for QC review via written or electronic notification.

Loan sellers must maintain a complete mortgage loan file, including all documents used to support the underwriting decision. Upon Fannie Mae's request, loan sellers must provide copies of the complete mortgage loan file, as described in the request. Loan sellers must send the requested documentation for an underwriting or servicing review within 30 days after Fannie Mae notifies such loan seller that it has selected a mortgage loan for review. Fannie Mae, in its sole discretion, may request the documentation in a shorter or longer period of time based upon circumstances at the time.

Fannie Mae will make an effort to work with loan sellers when extenuating circumstances prevent them from delivering documentation in a timely manner. However, if a loan seller delays in providing the requested information, Fannie Mae, in its sole discretion, may require indemnification or repurchase (depending on the circumstances of the individual case) in respect of these mortgage loans. When a loan seller has a pattern of extensive delays or unresponsiveness, Fannie Mae may consider this a breach of contract and consider other actions against such loan seller, up to and including termination.

QC Report of Findings

Fannie Mae evaluates the mortgage loan file with the primary focus of confirming that the mortgage loan meets underwriting and eligibility requirements. A mortgage loan is ineligible if errors or failures are uncovered in the file that would have resulted in Fannie Mae's refusal to purchase the mortgage loan on the terms delivered had the facts been known at the time of acquisition.

Fannie Mae provides loan sellers with ongoing feedback about their overall QC performance. The level of detail provided to each loan seller varies, but may include identifying defect types, reporting on frequent or common defects, and describing quality trend analyses and Loan File or Underwriting Errors identified through the QC review process. This information is provided through a variety of methods that range from regular electronic transmissions to more formal periodic discussions.

When Fannie Mae identifies a defective mortgage loan, Fannie Mae may, in its sole discretion, impose a condition to retaining the loan, such as requiring the loan seller to agree to an alternative remedy to repurchase (for example, executing a recourse agreement). In some cases, Fannie Mae will issue a repurchase request to the lender. The defects that give rise to a repurchase or alternative to repurchase consist of errors or failures that Fannie Mae identifies as significant.

Appeal of QC Review Decisions

A loan seller may submit a written appeal of Fannie Mae's repurchase request or repurchase alternative request within 60 days of its receipt (or other specified time). If the appeal is denied and the loan seller has additional material information, the loan seller may submit a second appeal in writing within 15 days from the date of the denial letter (or other specified time). If the loan seller appeals the repurchase or repurchase alternative request and Fannie Mae denies the appeal(s), the loan seller, subject to the impasse and management escalation processes described below, within 15 days from the date of the final denial letter (or other specified time), must complete the repurchase of the mortgage loan or property or submit the signed recourse agreement or fee payment in lieu of repurchase. If the repurchase involves an active loan that will be involved in a servicing transfer, notify Fannie Mae of the name of the new servicer and the date of the servicing transfer.

If, at the conclusion of the appeal process, the loan seller wishes to continue challenging the repurchase request, the loan seller may initiate the impasse process and/or management escalation process, during which Fannie Mae and the loan seller attempt to resolve the dispute through direct conversations or escalation to senior management. In February 2016, Fannie Mae announced jointly with Freddie Mac the Independent Dispute Resolution (IDR) process, which offers a neutral third party to resolve repurchase requests that remain unresolved after the appeal, impasse process and escalation processes have been exhausted.

Loan Remediation Process

Repurchases

A defective mortgage loan identified through Fannie Mae's QC process may result in loan repurchases, recourse agreements, indemnification, make-whole payments, fees in lieu of repurchase, or alternative remedial actions. Breach of a loan seller's representation or warranty or other violation of the Lender Contract will give rise to Fannie Mae's ability to issue a repurchase request or, if the property has been liquidated, a fee in lieu of repurchase request, or a make-whole request to the loan seller.

If a mortgage loan was repurchased by a loan seller, and the repurchased loan is subsequently made compliant with Fannie Mae's current standards, the loan may be redelivered to Fannie Mae, at its sole and absolute discretion, on a negotiated basis. In the event that a mortgage loan is deemed ineligible for redelivery or rejected by Fannie Mae upon redelivery, any future losses incurred after repurchase are the responsibility of the loan seller. A redelivered loan would not be included in the Reference Pool since the Reference Pool is fixed and since a redelivered loan would be considered a new delivery.

Alternatives to Repurchases

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. In each such case, Fannie Mae will notify the loan seller of the type and terms of the repurchase alternative. The alternatives may include any one or more of the following, as determined by Fannie Mae in its sole discretion:

- (i) Recourse – agreement by loan seller to provide recourse for life of loan or other specified period. At Fannie Mae's discretion, Fannie Mae may require loan seller's obligation to be secured by specified collateral.
- (ii) Indemnification – agreement by loan seller to indemnify Fannie Mae for any losses, costs, etc. on the mortgage loan. At Fannie Mae's discretion, Fannie Mae may require loan seller's obligation to be secured by specified collateral.
- (iii) Loss share – agreement between Fannie Mae and loan seller to each pay a specified proportion of any future losses on the mortgage loan.
- (iv) Loss reimbursement – agreement by loan seller to reimburse Fannie Mae for specified losses on the mortgage loan.
- (v) Fee in lieu of repurchase – payment by loan seller to compensate Fannie Mae for increased risk of holding the mortgage loan.
- (vi) Conditional recourse/partial indemnification – agreement by loan seller to provide recourse or indemnification on the mortgage loan subject to one or more specified conditions.
- (vii) A combination of two or more of the above.

Mortgage loans that are subject to a remedy described in clauses (i)-(v) or (vii) above are not eligible for initial inclusion in the Reference Pool. If a remedy described in clauses (i)-(v) or (vii) above is imposed after a loan has been included in the Reference Pool, Fannie Mae will remove such loan from the Reference Pool. A pricing adjustment (described below) or conditional recourse/partial indemnification commitment from a loan seller will not trigger the removal of a Reference Obligation from the Reference Pool.

Fannie Mae may also identify loans with data errors as part of its QC review. If such loan is otherwise eligible for sale to Fannie Mae, Fannie Mae will not require the lender to repurchase the loan; however, Fannie Mae may collect a price adjustment, which is a fee from the lender to compensate Fannie Mae for the data discrepancy based on the pricing that would have been charged had the true and accurate facts been known at the time of purchase.

Certain repurchase alternatives may be available only to a loan seller that is in good standing with Fannie Mae, that is in a strong financial condition acceptable to Fannie Mae, and that otherwise is able and willing to comply with other provisions of the Lender Contract, including Fannie Mae's eligibility criteria. If the servicing of a mortgage has been transferred to a loan seller other than the loan seller that sold the mortgage loan to Fannie Mae, eligibility for this benefit will be based on an evaluation of the new loan seller. In determining a loan seller's eligibility for this repurchase alternative, Fannie Mae will evaluate the following:

- the quality of the mortgage loans for which the loan seller has the selling and/or servicing representations and warranties, as measured by comparing the delinquency rates for comparable portfolios;
- the quality of the servicing performance, as measured by the loan seller's loss mitigation activities; and
- the overall financial strength of the loan seller, as reflected in the loan seller's annual financial statements and any other periodic financial reports the loan seller submits to Fannie Mae.

Fannie Mae also will periodically assess the loan seller's ongoing underwriting performance and contingent repurchase exposure (i.e., the loan seller's repurchase risk exposure in relation to its financial ability). When appropriate, Fannie Mae may change the loan seller's eligibility status for a repurchase alternative.

Payment of Repurchase Proceeds

The loan seller must pay Fannie Mae the funds that are due in connection with a repurchase, full indemnification or fee in lieu of repurchase request within 60 days of request (or within 15 days after Fannie Mae has affirmed the demand after an appeal).

Loan Seller Quality Control Requirements

General

A loan seller is required to establish its own set of standards for loan quality. The standards define the loan seller's credit culture and aid in the development of the appropriate controls necessary to ensure that the mortgage loans originated and closed by the loan seller are Fannie Mae-investment quality. The loan seller must also develop and maintain a QC program that defines its standards for loan quality and establishes processes designed to achieve those standards throughout its entire origination business. The program must include reporting results of the quality reviews to the loan seller's senior management, who must prescribe actions addressing and remediating defects discovered in the loan seller's review process. A loan seller that fails to maintain effective QC systems and processes will be in breach of its contractual obligations with Fannie Mae.

A loan seller must determine the appropriate balance among pre-funding, post-closing and contractor-performed QC reviews. For example, if a loan seller identifies a particular source of business as high-risk based on the mortgage loan product or type of origination, it may decide to conduct pre-funding reviews for a sample of such mortgage originations. There is no single, optimal QC plan appropriate to every loan seller. Therefore, Fannie Mae encourages each loan seller to use a broad risk-management perspective in developing and changing its QC approach.

Pre-funding QC

A loan seller's written QC plan must include a process for reviewing a sampling of its loans prior to funding. Reviews performed prior to funding provide important and timely feedback to the origination staff and may prevent closing mortgage loans with substantial defects such as misrepresentation, inaccurate data or inadequate documentation. Fannie Mae requires that the loan seller have procedures for reporting defects identified in the review to its senior management and those parties responsible for resolving such defects and an action plan that includes documenting the resolution of the defects.

Post-Closing QC

A loan seller's written QC plan must also include its processes for evaluating and monitoring the overall quality of its mortgage production and its re-verification procedures. With limited exceptions for loans with data validated through the DU validation service, the loan seller must re-verify the accuracy and integrity of the information used to support the lending decision for any mortgage loans selected for a QC review. For loans underwritten through DU, the loan seller must validate the integrity of the loan file data and confirm that any conditions for approval were satisfied and any "potential red flag" messages were addressed and documented. For manually underwritten loans, the loan seller must determine that the mortgage loan was properly underwritten and that sound underwriting judgments were made in accordance with Fannie Mae's guidelines and requirements.

Contractor-Performed QC Reviews

A loan seller may outsource its QC processes; however, Fannie Mae holds the loan seller fully accountable for the work performed by its contractors. The loan seller must establish a process for reviewing the contractor's work, have procedures to address findings identified in the reviews and implement corrective actions within the loan seller's and contractor's organizations. The loan seller must ensure that the contractor's staff members possess the qualifications and experience required to provide quality reviews and analysis. The loan seller's QC process must include processes for reviewing the contractor's work to ensure that the lender's requirements and guidelines are applied consistently and that the review results accurately reflect the quality of the lender's loan originations. The lender must perform a monthly review of a minimum of 10% of the loans reviewed by the contractor to validate the accuracy and completeness of the vendor's work. The 10% sample must include loans for which the vendor identifies defects and for which no defects were identified. The review must be performed by the lender itself and may not be contracted out.

Reporting Requirements

QC review results are required to be reported on a regular basis to the loan seller's senior management within 30 days after the review is completed. The loan seller must have procedures in place requiring response to, and resolution of, findings identified in the QC review process. The loan seller is also required to promptly notify Fannie Mae of any misrepresentation or breach of a selling warranty, including fraud. In addition, any fraudulent activities by loan sellers, contractors, or brokers must be reported to Fannie Mae immediately. Fannie Mae may perform additional audits as needed.

Audit Review of the QC Process

Each loan seller must have an audit process to ensure that its QC process and procedures are followed by the QC staff, and that assessments and conclusions are recorded and consistently applied. The findings must be accurately recorded and consistent with the defects noted in the loan seller's system of record. Results of the QC audit must be distributed to senior management, who must distribute the results to the appropriate areas within the organization and establish an action plan for remediation or changes to policies or processes, if appropriate.

Ongoing Surveillance and Feedback

General

Fannie Mae has built an integrated framework to evaluate detailed information regarding loan sellers, their operating controls and efficiencies, the quality of their loan and data deliveries to Fannie Mae, the performance of the loans Fannie Mae acquires from them and the results of Fannie Mae's review of their loans and quality control procedures. Fannie Mae has dedicated QC specialists that provide loan sellers with ongoing feedback about their overall loan and QC performance. The level of detail provided to each loan seller varies, but may include identifying defect types, reporting on frequent or common defects and describing quality trend analyses and Loan File or Underwriting Errors identified through the QC review process. This information is provided through a variety of methods that range from regular electronic transmissions to more formal periodic discussions. In addition, in some cases, Fannie Mae holds periodic on-site meetings with Fannie Mae's loan sellers, including the loan seller's senior management, to provide in depth feedback about their overall performance and the quality of their loans. These on-site meetings may occur periodically for Fannie Mae's largest loan sellers and as needed for the other sellers, depending on Fannie Mae's evaluation of the other loan sellers and the performance of the loans Fannie Mae acquires from them.

To manage the post-purchase review process, Fannie Mae has launched Loan Quality Connect, an interactive system in which Fannie Mae and Fannie Mae's loan sellers work together to drive loan quality. This state-of-the-art platform replaces the Quality Assurance System (QAS) and several other processes. Loan Quality Connect allows for seamless collaboration and increased certainty in the post-purchase QC.

Loan Seller Training and Feedback

Based on topics identified in Fannie Mae's QC review feedback, QC specialists interface directly with loan sellers to identify and help to remediate findings, defects and trends that are occurring in the loan seller's QC process. QC specialists also provide analysis and recommendations related to the quality of a loan seller's loan and origination processes to be used as an input for Fannie Mae's account teams and risk managers during executive engagement with the loan seller.

Fannie Mae provides ongoing instruction through one-on-one consultation and online webinars on doing business with Fannie Mae. Because personnel, guidelines and policies change over time, Fannie Mae provides regular online training sessions to inform loan sellers of these changes. Fannie Mae further shares best practices in QC, risk management and operational risk techniques. Fannie Mae also provides a series of live training sessions called QC Boot Camp where lenders attend a day and a half of in-depth training on Fannie Mae's QC requirements and best practices. The Training Resources Catalog located at https://www.fanniemae.com/singlefamily/originating-underwriting-training offers a collection of resources that is available to loan sellers. *Beyond the Guide* and the Quality Control Self-Assessment Tool offer loan sellers additional recommendations for enhancing QC efforts beyond the minimum standards reflected in the Selling Guide. These recommendations include approaches that may prevent Loan File or Underwriting Errors in the origination process. Fannie Mae also conducts annual QC sessions for intensive in-person training on Fannie Mae's lender QC requirements.

Loan Performance Monitoring

A mortgage analytics team produces and monitors reporting on Fannie Mae's loan acquisitions. Early and later warning reports compare actual loan performance against expected performance. The mortgage analytics team reviews cohorts by risk attributes and loan sellers to look for areas of the business that are performing worse than expected. The customer account risk managers use these reports and metrics to engage routinely with Fannie Mae's largest loan sellers to discuss early performance trends and acquisition profiles versus national averages. In addition, loan acquisition and performance trends are reviewed at periodic intervals by senior management on an ongoing basis. Based on the above analysis, Fannie Mae's risk and policy teams conduct inquiries on underperforming segments of business to determine if any actions are needed. Such actions may include making changes to Fannie Mae's underwriting guidelines or eligibility criteria, making changes to Desktop Underwriter®, enacting additional upfront controls and providing additional loan seller monitoring or training.

Servicing Standards

General

Generally, the servicing of the mortgage loans that are held in Fannie Mae's mortgage portfolio or that back its MBS is performed by servicers on Fannie Mae's behalf. Loan sellers who sell single-family mortgage loans to Fannie Mae may service these loans for Fannie Mae or the loans may be serviced by other entities, including special servicers retained by Fannie Mae. For loans Fannie Mae owns or guarantees, the loan seller or servicer must obtain Fannie Mae's approval before selling servicing rights to another servicer. All servicers of Fannie Mae loans must be approved by Fannie Mae.

Fannie Mae's servicers typically collect and remit principal and interest payments, administer escrow accounts, monitor and report delinquencies, perform default prevention activities, evaluate transfers of ownership interests, respond to requests for partial releases of security, and handle proceeds from casualty and condemnation losses. Fannie Mae's servicers are the primary point of contact for borrowers and perform a key role in the effective implementation of Fannie Mae's homeownership assistance initiatives, negotiation of workouts of troubled loans and other loss mitigation activities. If necessary, servicers inspect and preserve properties and process foreclosures and bankruptcies. Because Fannie Mae generally delegates the servicing of its mortgage loans to servicers and does not have its own servicing function, Fannie Mae's ability to directly manage troubled loans that it owns or guarantees is limited.

Fannie Mae compensates servicers primarily by permitting them to retain a specified portion of each interest payment on a serviced mortgage loan as a servicing fee. Servicers also generally retain prepayment premiums, assumption fees, late payment charges and other similar ancillary charges, to the extent they are collected from borrowers, as additional servicing compensation. Fannie Mae also compensates servicers for completing workouts on delinquent loans.

Servicer Eligibility

Fannie Mae-approved servicers must demonstrate the following resources and capabilities:

- **Experience**: escrow management, general servicing, investor reporting, custodial funds, default management and quality control.
- **Written procedures**: fully-documented procedures that address all aspects of performing loan servicing, delinquency prevention, default servicing and foreclosure management.
- **Quality assurance**: quality assurance processes that are designed, documented and implemented to ensure servicing practices comply with Fannie Mae's requirements.
- **Staffing and training**: staffing levels and training to support acceptable performance standards.
- **Procedures for escalated cases**: comprehensive processes and written procedures to promptly respond to escalated cases.
- **Master/subservicer responsibilities**: where applicable, comprehensive processes and written procedures for subservicer selection, oversight, performance assessment and compliance monitoring.
- **Risk Management & Controls**: comprehensive risk identification, mitigation and remediation processes; including appropriate regulatory and legal compliance frameworks.

Fannie Mae communicates standard requirements for all servicers through the Servicing Guide, written announcements, lender letters and servicer notices.

Servicer Compliance Oversight and Performance Management

Fannie Mae's servicers are required to develop, follow and maintain written procedures relating to loan servicing and legal compliance in accordance with Fannie Mae's Servicing Guide and applicable law. Servicers are also required to employ staff trained and experienced and in mortgage collection techniques. A servicer may also hire subservicers and other vendors to conduct these activities on its behalf and, in some circumstances, Fannie Mae may require a servicer to do so if Fannie Mae reasonably believes that servicer is not adequately equipped to conduct default servicing and loss mitigation.

Fannie Mae oversees servicer compliance with its Servicing Guide requirements and execution of its loss mitigation programs by conducting servicer compliance reviews, which involve a combination of loan-level and procedural compliance testing. These reviews are designed to test a servicer's quality control processes and compliance across key servicing functions. Issues identified through these compliance reviews are provided to the servicer with prescribed corrective actions and expected resolution due dates, and Fannie Mae monitors servicers' remediation of their compliance issues.

Performance management staff measure, monitor and manage overall servicer performance by:

- providing monthly or quarterly loss mitigation workout goals to servicers;
- discussing performance against each goal and tracking action items to improve; and
- following up on remediation of findings identified from compliance reviews.

Subject matter experts work with targeted servicers on a consulting basis to improve performance through effective collections, modifications, short sales, deeds-in-lieu of foreclosure, bankruptcy monitoring, foreclosure processing, and loan reporting. All servicers are also supported by Fannie Mae's Servicing Support Center, which answers routine policy and process questions, and offers training resources.

Additionally, Fannie Mae employs a servicer performance management program called the STAR™ Program, which provides Fannie Mae's largest servicers a transparent framework of key metrics and operational assessments to recognize strong performance and identify areas of weakness. The framework also identifies best practices and is designed to create motivation for servicers to improve their performance. The STAR™ Program reference guide and STAR Performance Scorecard White Paper communicate how servicers will be measured. Monthly operational and credit scorecards help servicers understand their performance relative to peers. Operational assessments of STAR™ Program servicers are conducted across all key servicing functions, with heavy emphasis on ensuring process reliability. STAR™ Program recognition as a STAR Performer is issued to eligible servicers annually based on the correlation between how servicers performed on the STAR™ Program metrics and their operational effectiveness. Fannie Mae also actively monitors the performance of servicers who do not participate in the STAR Program through regular performance assessment and tracking.

Incentive fees for servicers include tiered amounts tied to the timing of completing loss mitigation solutions with homeowners. Repercussions for poor performance include lost incentive income, reduced opportunity for

STAR™ Program recognition, compensatory fees, monetary and non-monetary remedies, performance improvement plans and servicing transfers.

Fannie Mae also seek to improve the servicing of its loans through a variety of means, including sharing best practices and training of its servicers, directing servicers to proactively contact borrowers at the earliest stages of delinquency, improving their written and telephone communications with borrowers, and holding its servicers accountable for compliance with its Servicing Guide.

Delinquent Loan Management

Fannie Mae's servicers are the primary points of contact for borrowers and perform a vital role in Fannie Mae's efforts to resolve defaults by pursuing workout options. Fannie Mae's management strategies are primarily focused on resolving defaults by pursuing foreclosure alternatives to attempt to minimize the severity of the losses Fannie Mae incurs. If a borrower does not make required payments, or is in jeopardy of not making payments, servicers evaluate the borrower for a workout solution following a mandatory evaluation hierarchy that is based on whether the borrower is experiencing a temporary or permanent hardship. The hierarchy requires servicers to first evaluate the borrower for eligibility for a home retention solution prior to a liquidation solution, which minimizes the likelihood of foreclosure as well as the severity of loss. Fannie Mae's home retention solutions include loan modifications, repayment plans and forbearances. Liquidation solutions include short sales and deeds-in-lieu of foreclosure. When retention solutions and liquidation solutions are no longer viable for a homeowner's circumstances, Fannie Mae's servicers seek to conclude the foreclosure process in an expeditious manner.

Fannie Mae's loss mitigation strategy emphasizes early intervention by servicers to address mortgage loan delinquency and provide alternatives to foreclosure. The servicer must attempt to determine the reason for the delinquency, whether it is temporary or permanent in nature and the borrower's ability to repay the debt. The servicer is required to contact a delinquent borrower to discuss with the borrower the options for resolving the delinquency and, as appropriate, obtain a commitment from the borrower to resolve the delinquency. Servicers are required to send a late payment notice no later than the 17th day of delinquency and must begin outbound contact attempts no later than the 36th day of delinquency. The servicer is authorized to conduct outbound contact attempts prior to the 36th day of delinquency and to use its own methodology or borrower behavioral models to determine when outbound contact attempts should begin prior to the 36th day of delinquency. Contact attempts must continue every seven days beginning on the 36th day of delinquency until contact is made, a borrower response package is received, or the delinquency status is resolved.

Loan workout activities are a key component of Fannie Mae's loss mitigation strategy for managing and resolving troubled assets and lowering credit losses. Fannie Mae provides its servicers with default management tools designed to help them manage delinquent mortgage loans and mortgage loans that, even if current, are at risk of imminent default. Fannie Mae's automated loss mitigation decisioning system, Servicing Management Default Underwriter (SMDU), determines whether a loan is at risk of imminent default, provides the servicer with preferred workout options, including modifications, for delinquent loans consistent with Fannie Mae policy based on a borrower's individual financial circumstances, and simplifies the execution of these options.

Fannie Mae's goal is to assist borrowers in maintaining home ownership where possible, or facilitate liquidation solutions when continued homeownership is not an option. Fannie Mae requires its servicers to follow a standardized evaluation hierarchy of workout options with the intention of determining and delivering the right kind of assistance needed to resolve the particular borrower's distress and minimize losses based on the nature of the hardship. Fannie Mae's loan workouts include:

- *Forbearance agreements,* where reduced payments or no payments are required during a defined period. Forbearance agreements provide additional time for the borrower to return to compliance with the original terms of the mortgage loan or to implement another loan workout. In the case of material property damage due to earthquake, flood or hurricane or caused by a person or event beyond the borrower's control, it may be appropriate for the loan servicer to offer a forbearance agreement after reviewing the borrower's circumstances. Generally, the initial term of forbearance may be granted for three to six months from the date of the first reduced or suspended payment. Fannie Mae's written approval is required for forbearance that extends cumulatively beyond 12 months.
- *Repayment plans,* which are contractual plans to make up past due amounts for a period generally within six months while continuing to make the current contractual payment. These plans, offered

after the hardship is resolved, assist borrowers in returning to compliance with the original terms of their mortgage loan upon completion of the plan.

- *Loan modifications*, which involve changing the terms of the mortgage loan and may include capitalizing outstanding amounts such as delinquent interest, to the unpaid principal balance of the mortgage loan, reducing the interest rate, and extending the loan term or maturity date. Fannie Mae may grant partial principal forbearance in connection with loan modifications. Principal forbearance is a change to a loan's terms to designate a portion of the principal as non-interest-bearing and non-amortizing; the designated portion of principal then becomes payable at the new maturity date, or upon the sale or transfer of the property, refinance, or payment of the interest-bearing principal balance. Fannie Mae has several loan modification programs. Servicers are provided direction on when and how to offer the various modification programs that are available based on the borrower's eligibility, including consideration of any hardship or financial documentation factors. See "— *Loan Modifications*" below.
- *Short sales*, which involve allowing the borrower of a delinquent loan to sell the mortgaged property to an unrelated third party for fair market value in an amount that is insufficient to pay off the mortgage loan in full. Under Fannie Mae's standard short sale program, servicers are able to determine whether a borrower is eligible to complete a short sale. All short sale offers are submitted to Fannie Mae for review and decision. This allows Fannie Mae to expedite timelines, reduce the likelihood of fraud and significantly increase Fannie Mae's recovery compared to traditional short sale methods. Under certain circumstances, the borrower is required to make a cash or note contribution to reduce the losses on the mortgage loan. When an approved short sale is complete the mortgage note is cancelled, the lien of the mortgage is released and the borrower may be paid an amount to assist with relocation. In most cases, after completion of an approved short sale, the borrower has no further obligation to make payments under the mortgage note. Short sales may also be approved for a borrower who is current but is determined to be in imminent payment default. See "— *Foreclosure Alternatives*" below.
- *Deeds in lieu of foreclosure*, which involve the conveyance of the mortgaged property directly to Fannie Mae by the borrower. See "— *Foreclosure Alternatives*" below.
- *Mortgage assumptions*, which involve a new party assuming the obligations of the borrower under the mortgage note and may be performed in connection with a loan modification. If the former borrower requests a release of liability, the servicer evaluates the new party for its ability to pay the mortgage loan (as modified, if applicable) based on Fannie Mae's standard underwriting criteria before allowing the assumption.

If a loan workout has not been reached by the 121st day of delinquency, Fannie Mae generally requires the servicer to accelerate the debt from the borrower and initiate foreclosure proceedings in accordance with the provisions of Fannie Mae's Servicing Guide and applicable law. However, Fannie Mae also authorizes the servicer to continue to pursue loss mitigation alternatives to resolve the delinquency before the conclusion of the foreclosure proceedings. If, after demand for acceleration, a borrower pays all delinquent amounts, agrees with Fannie Mae to accept an arrangement for reinstatement of the mortgage (including through any applicable loan modification) or arranges for the sale or conveyance of the mortgaged property to a third party or Fannie Mae, the servicer may terminate the foreclosure proceedings. If the borrower again becomes delinquent, Fannie Mae pursues workout options prior to making a new demand for acceleration and the servicer will commence new foreclosure proceedings. See "*Certain Legal Aspects of the Reference Obligations—Foreclosure*."

In recognition of the fact that mortgage loans that are delinquent are at higher risk for abandonment by the borrower, and may also face issues related to the maintenance of the mortgaged property, Fannie Mae has developed guidelines for servicers with respect to inspecting certain properties for which a monthly payment is delinquent. Depending on various factors, such as the ability to contact the customer, the delinquency status of the mortgage loan, and the property occupancy status, a servicer may hire a vendor to inspect the related property to determine its condition. If the inspection indicates the property is vacant and abandoned and in need of property safeguarding measures, such as securing or winterizing, the servicer will ensure the appropriate safeguards are implemented in accordance with industry and legal standards, as well as Fannie Mae's own requirements, including its allowable expense limits.

Loan Modifications

Servicers are delegated with the authority to implement Fannie Mae's home retention and foreclosure prevention initiatives in accordance with the Servicing Guide. Loan modifications involve changes to the original mortgage terms such as product type, interest rate, amortization term, maturity date and/or unpaid principal balance. To assist in achieving modifications that result in affordable payment for the borrower, Fannie Mae may ultimately collect less than the contractual amount due under the original loan. Other resolutions and modifications may result in Fannie Mae's receiving the full amount due, or certain installments due, under the loan over a period of time that is longer than the period of time originally provided for under the terms of the loan.

After a servicer determines that the borrower's hardship is not temporary in nature or the temporary hardship has not been resolved, Fannie Mae requires that servicers first evaluate borrowers for eligibility under a workout option before considering foreclosure. Fannie Mae's primary loan modification solution is called Flex Modification. Not all borrowers facing foreclosure will be eligible for a modification. Borrowers who do not qualify for a modification or who fail to successfully complete the required trial period plan may be provided with a foreclosure prevention alternative, such as a short sale or deed-in-lieu of foreclosure.

Program guidance for the majority of Fannie Mae's modifications directs servicers to convert trial modifications to permanent modifications after three or four consecutive trial period payments are made successfully. Fannie Mae completed 44,853 modifications in the twelve months ended December 31, 2019. As of December 31, 2019, there were approximately 18,400 loans in trial modification periods.

There is significant uncertainty regarding the ultimate long term success of Fannie Mae's modification efforts. Fannie Mae believes the performance of its workouts will be highly dependent on economic factors, such as unemployment rates, household wealth and income, and home prices. Modifications, even those with reduced monthly payments, may also not be sufficient to help borrowers with second liens and other significant non-mortgage debt obligations. FHFA, other agencies of the U.S. government or Congress may ask Fannie Mae to undertake new initiatives to support the housing and mortgage markets should Fannie Mae's current modification efforts ultimately not perform in a manner that results in the stabilization of these markets.

Foreclosure Alternatives

In addition, Fannie Mae continues to focus on foreclosure alternatives for borrowers who are unable to retain their homes. Foreclosure alternatives may be more appropriate if the borrower has experienced a significant adverse change in financial condition due to events such as unemployment or reduced income, divorce, or unexpected issues like medical bills and is therefore no longer able to make the required mortgage payments. To avoid foreclosure and satisfy the first-lien mortgage obligation, Fannie Mae's servicers work with a borrower to sell the home prior to foreclosure in a short sale, whereby the borrower sells the home for less than the full amount owed to Fannie Mae under the mortgage debt, or to accept a deed-in-lieu of foreclosure, whereby the borrower voluntarily conveys title to the property to Fannie Mae. These alternatives are designed to reduce Fannie Mae's credit losses while helping borrowers avoid having to go through a foreclosure. Fannie Mae works to obtain the highest price possible for the properties sold in short sales and, in 2019, Fannie Mae received aggregate net sales proceeds from its short sale transactions representing approximately 78% of the aggregate unpaid principal balance of the mortgage loans secured by the properties sold in those transactions, compared with aggregate net sales proceeds representing approximately 77% in 2018. The existence of a second lien may limit Fannie Mae's ability to provide borrowers with loan workout options, particularly those that are part of Fannie Mae's foreclosure prevention efforts; however, Fannie Mae is not required to contact a second lien holder to obtain their approval prior to providing a borrower with a loan modification.

Non-Performing Loan Sales

FHFA has issued requirements regarding the sale of non-performing loans which are intended to encourage Fannie Mae and Freddie Mac to pursue third-party sales of seriously-delinquent loans while promoting broad buyer participation and borrower protection. Broadly, the requirements are intended to promote the transfer of the risk of loss associated with owning seriously-delinquent loans to the private sector, reduce the overall number of loans held in the Fannie Mae and Freddie Mac portfolios in keeping with portfolio reduction targets in the Senior Preferred Stock Purchase Agreement, and improve borrower and neighborhood outcomes. Among other FHFA requirements, buyers of non-performing loans must identify their servicing partners, demonstrate a history of successful resolution of non-performing loans and are required to offer loan modifications to borrowers and provide alternatives to foreclosure whenever possible, including in certain limited cases of underwater properties, principal forgiveness. If foreclosure cannot be prevented, property sales to owner-occupants and not-for-profit agencies must be prioritized. Successful bidders are prohibited from simply abandoning properties and must sell or donate them to an organization willing to take them. Fannie Mae works to sell these loans to investors, not-for-profit organizations and public sector organizations. In addition, when selling non-performing loans, Fannie Mae offers both larger and smaller pools that may be more attractive to smaller investors, not-for-profit organizations and minority- and women-owned businesses. Fannie Mae brings pools of non-performing loans to the market periodically in its discretion and the frequency of such sales is likely to decline as its portfolio of such loans declines. Fannie Mae considers a number of factors in determining whether to sell seriously-delinquent loans to third parties, including its capital position, the impact of such sales on applicable portfolio limits and the extent of credit protection it has on such loans from risk sharing transactions or other sources. See "*Risk Factors — Federal Housing Policy Objectives Adopted by Fannie Mae May Not Be Aligned With the Interests of the Securityholders*" for a discussion of how enhanced non-performing loan sale requirements may increase the risk of loss on the Securities.

Bankruptcy

When a borrower files for bankruptcy, the servicer's options for recovery are more limited. The servicer monitors bankruptcy proceedings and develops appropriate responses based on a variety of factors, including: (i) the chapter of the U.S. Bankruptcy Code under which the borrower filed; (ii) the federal and local bankruptcy rules; (iii) motion requirements; and (iv) specific orders issued through the applicable court. In general, when a borrower who has filed for bankruptcy protection becomes delinquent or defaults under the terms of the mortgage note, bankruptcy payment requirements, or terms of the bankruptcy plan, Fannie Mae instructs servicers to engage counsel to file a motion for relief from stay that will allow the servicer to commence foreclosure proceedings. Servicers report information about borrowers and mortgage loans affected by a bankruptcy proceeding to Fannie Mae on a periodic basis. Borrowers who have filed bankruptcy are generally eligible for Fannie Mae's loan workout alternatives, which may require court approval in certain circumstances.

Foreclosure

The servicer is responsible for conducting any required foreclosures beginning with sending appropriate pre-foreclosure notices, referring the mortgage to foreclosure counsel, instructing and supervising foreclosure counsel during the foreclosure process and participating in the foreclosure sale. If a third party (someone other than the mortgagee or the borrower or their representatives) purchases the mortgaged property at the foreclosure sale, the servicer has the responsibility for remitting the foreclosure sale proceeds to Fannie Mae. If the servicer bids at the foreclosure sale in an amount as instructed by Fannie Mae and is the winning bidder, then the servicer is responsible for reporting the acquisition of the REO to Fannie Mae and vesting clear title to the property in Fannie Mae.

Delinquent Loan Statistics

The following table displays the delinquency status of loans in Fannie Mae's single-family conventional guaranty book of business (based on number of loans) as of the dates indicated.

Delinquency Status of Single-Family Conventional Loans

	As of		
	December 31, 2019	**December 31, 2018**	**December 31, 2017**
Delinquency status:			
30 to 59 days delinquent	1.27%	1.37%	1.63%
60 to 89 days delinquent	0.35%	0.38%	0.50%
Seriously delinquent	0.66%	0.76%	1.24%
Percentage of seriously delinquent loans that have been delinquent for more than 180 days	49%	49%	43%
Percentage of seriously delinquent loans that have been delinquent for more than two years	11%	12%	13%

Fannie Mae's single-family serious delinquency rate decreased in 2019 primarily driven by improved loan payment performance and the sale of nonperforming loans. Fannie Mae’s single-family serious delinquency rate was higher in 2017 due to the impact of the 2017 hurricanes, but resumed its prior downward trend in 2018 because many delinquent borrowers in the affected areas resolved their loan delinquencies by obtaining loan modifications or through resuming payments and becoming current on their loans.

Fannie Mae publishes information in its quarterly financial supplements about the credit performance of the single-family mortgage loans that back its guaranteed MBS. Fannie Mae's most recent financial supplement can be accessed at:

http://www.fanniemae.com/resources/file/ir/pdf/quarterly-annual-results/2019/q42019_financial_supplement.pdf

REO Property Management and Valuation

If a loan defaults and Fannie Mae acquires a home through foreclosure or a deed-in-lieu of foreclosure, Fannie Mae markets and sells the home through local real estate professionals. Fannie Mae's full range of credit risk management capabilities include Fannie Mae's valuation, sales strategy, and fulfillment operations to maintain and improve properties for sales. Fannie Mae's real estate strategy is to minimize loss severities by maximizing sales prices, supporting neighborhood stabilization, and minimizing carrying costs.

In some cases, Fannie Mae engages in a third party sale at foreclosure, which allows Fannie Mae to avoid maintenance and other REO expenses it would have incurred had it acquired the property.

Fannie Mae currently leases properties to tenants who occupied the properties before Fannie Mae acquired them into its REO inventory and to eligible borrowers who executed a deed-in-lieu of foreclosure. As of December 2018, approximately 350 tenants leased Fannie Mae's REO properties.

Fannie Mae continues to manage its REO inventory to appropriately control costs and maximize sales proceeds. A significant portion of Fannie Mae's REO properties are unable to be marketed at any given time because the properties are occupied, under repair, or are subject to state or local redemption or confirmation periods, which extends the amount of time it takes to bring Fannie Mae's properties to a marketable state and eventually dispose of them. This results in higher foreclosed property expenses, which include costs related to maintaining the property and ensuring that the property is vacant. As of December 31, 2019 approximately 45% of Fannie Mae's REO properties were unable to be marketed, 23% of Fannie Mae's REO properties were available for sale, approximately 12% of Fannie Mae's REO properties were pending sale settlement and approximately 20% of Fannie Mae's REO properties were pending appraisals and being prepared to be listed for sale.

Sales

Fannie Mae utilizes an in-house REO sales team leveraging a network of nearly 930 real estate professionals. Sales teams are assigned geographically based on volumes. Fannie Mae uses its http://www.HomePath.com website to market Fannie Mae's REO properties, provide information to the public and to operate a short sale portal for use by real estate professionals.

Fannie Mae's property valuation team determines property values to support REO sales, short-sales, bids for foreclosure sales and non-performing loan sales. The team works with a panel of over 1,000 third-party appraisers and seven national broker price opinion vendors to determine property values. Vendor scorecards continually refine the vendor panels.

After a property is listed, Fannie Mae regularly reviews and evaluates property-specific factors to ensure consistent and accurate pricing strategies. Factors include the numbers of offers received, numbers of showing conducted, target buyers, closing cost assistance incentives, realtor replacement and alternative disposition strategies. Fannie Mae also convenes a Single Family Real Estate Working Group, which meets to discuss market trends that contribute to pricing and marketing strategies. The committee provides list price guidance to the sales team.

In cases where the property does not sell through local real estate professionals, Fannie Mae uses alternative methods of disposition, including selling homes to municipalities, other public entities or non-profit organizations, and selling properties in bulk or through public auctions.

Fannie Mae transfers credit risk through various channels, including its Connecticut Avenue Securities transactions, its Credit Insurance Risk Transfer transactions and risk sharing transactions in which Fannie Mae shares a portion of the credit risk with parties that sell mortgage loans to Fannie Mae or service mortgage loans for Fannie Mae. Fannie Mae may engage in risk sharing arrangements with loan sellers or servicers at or after the time of acquisition of the related loans. Fannie Mae also may enter into risk sharing transactions with approved servicers that have acquired mortgage servicing rights with respect to loans that Fannie Mae acquires. The applicable loan sellers and servicers may select those loans on which they elect to share credit risk with Fannie Mae based on agreed upon criteria. Loans subject to such risk sharing arrangements will not be eligible for inclusion in reference pools for Connecticut Avenue Securities transactions. See "*Eligibility Criteria*" above.

THE REFERENCE OBLIGATIONS

Unless otherwise noted, the statistical information presented in this Offering Memorandum concerning each Reference Pool is based on the characteristics of the Reference Obligations as of December 31, 2019. In addition, unless otherwise noted, references to a percentage of Reference Obligations refer to a percentage of Reference Obligations by principal balance as of December 31, 2019.

This section and Appendix A to this Offering Memorandum generally describe some of the material characteristics of Reference Obligations. Certain loan-level information for each Reference Obligation may be accessed through Fannie Mae's website at www.fanniemae.com.

The figures in this Offering Memorandum may not correspond exactly to the related figures in Appendix A to this Offering Memorandum due to rounding differences. Prior to the Closing Date, Reference Obligations will not be removed or substituted from each Reference Pool. Fannie Mae believes that the information set forth in this Offering Memorandum and Appendix A to this Offering Memorandum is representative of the characteristics of the Reference Pool as it will be constituted as of the Closing Date.

Results of Fannie Mae Quality Control

Fannie Mae's loan level post-purchase QC reviews are designed to allow Fannie Mae to evaluate independently whether loans it has acquired meet its underwriting and eligibility requirements, based on Fannie Mae's determinations regarding the borrowers' credit and income and the value of the properties collateralizing the loans. These reviews are based on a combination of the documents and information submitted to Fannie Mae by the loan sellers together with information regarding the borrowers and the properties that Fannie Mae develops itself. In some instances, it is possible for an individual loan to be selected for both a random and a discretionary review. See "*Loan Acquisition Practices and Servicing Standards — Quality Control*".

The following summary is based on the most current information available as of February 14, 2020.

Reference Pool 1A

All Eligible Loans Acquired from September 1, 2014 through November 30, 2014	Number of Loans	% of Eligible Loans
Total Loans	136,096	
Post-Purchase Quality Control Review Selections	13,759	10.11%

Post-Purchase Quality Control Review Selections	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	2,575	18.96%
Discretionary Selected Loans	11,004	81.04%
Total	13,579	100.00%

Loans Identified with Eligibility Defects	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	25	0.97%
Discretionary Selected Loans	384	3.49%
Total	409	3.01%

Reference Pool 1B

All Eligible Loans Acquired from January 1, 2015 through February 28, 2015	Number of Loans	% of Eligible Loans
Total Loans	88,385	
Post-Purchase Quality Control Review Selections	7,587	8.58%

Post-Purchase Quality Control Review Selections	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	1,375	18.12%
Discretionary Selected Loans	6,212	81.88%
Total	7,587	100.00%

Loans Identified with Eligibility Defects	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	10	0.73%
Discretionary Selected Loans	200	3.22%
Total	210	2.77%

Reference Pool 1C

All Eligible Loans Acquired from March 1, 2015 through May 31, 2015	Number of Loans	% of Eligible Loans
Total Loans	154,977	
Post-Purchase Quality Control Review Selections	11,337	7.32%

Post-Purchase Quality Control Review Selections	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	1,925	16.98%
Discretionary Selected Loans	9,412	83.02%
Total	11,337	100.00%

Loans Identified with Eligibility Defects	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	13	0.68%
Discretionary Selected Loans	244	2.59%
Total	257	2.27%

Reference Pool 1D

All Eligible Loans Acquired during June 2015	Number of Loans	% of Eligible Loans
Total Loans	52,254	
Post-Purchase Quality Control Review Selections	4,047	7.74%

Post-Purchase Quality Control Review Selections	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	600	14.83%
Discretionary Selected Loans	3,447	85.17%
Total	4,047	100.00%

Loans Identified with Eligibility Defects	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	3	0.50%
Discretionary Selected Loans	118	3.42%
Total	121	2.99%

Reference Pool 1E

All Eligible Loans Acquired from July 1, 2015 through October 31, 2015	Number of Loans	% of Eligible Loans
Total Loans	198,491	
Post-Purchase Quality Control Review Selections	14,139	7.12%

Post-Purchase Quality Control Review Selections	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	2,430	17.19%
Discretionary Selected Loans	11,709	82.81%
Total	14,139	100.00%

Loans Identified with Eligibility Defects	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	17	0.70%
Discretionary Selected Loans	338	2.89%
Total	355	2.51%

Reference Pool 1F

All Eligible Loans Acquired from November 1, 2015 through February 29, 2016	Number of Loans	% of Eligible Loans
Total Loans	156,115	
Post-Purchase Quality Control Review Selections	10,403	6.66%

Post-Purchase Quality Control Review Selections	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	2,517	24.19%
Discretionary Selected Loans	7,886	75.81%
Total	10,403	100.00%

Loans Identified with Eligibility Defects	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	14	0.56%
Discretionary Selected Loans	202	2.56%
Total	216	2.08%

Reference Pool 2G

All Eligible Loans Acquired from September 1, 2014 through November 30, 2014	Number of Loans	% of Eligible Loans
Total Loans	90,049	
Post-Purchase Quality Control Review Selections	8,834	9.81%

Post-Purchase Quality Control Review Selections	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	1,739	19.69%
Discretionary Selected Loans	7,095	80.31%
Total	8,834	100.00%

Loans Identified with Eligibility Defects	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	19	1.09%
Discretionary Selected Loans	177	2.49%
Total	196	2.22%

Reference Pool 2H

All Eligible Loans Acquired from January 1, 2015 through February 28, 2015	Number of Loans	% of Eligible Loans
Total Loans	51,694	
Post-Purchase Quality Control Review Selections	4,646	8.99%

Post-Purchase Quality Control Review Selections	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	728	15.67%
Discretionary Selected Loans	3,918	84.33%
Total	4,646	100.00%

Loans Identified with Eligibility Defects	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	5	0.69%
Discretionary Selected Loans	89	2.27%
Total	94	2.02%

Reference Pool 2J

All Eligible Loans Acquired from March 1, 2015 through June 30, 2015	Number of Loans	% of Eligible Loans
Total Loans	116,033	
Post-Purchase Quality Control Review Selections	8,869	7.64%

Post-Purchase Quality Control Review Selections	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	1,266	14.27%
Discretionary Selected Loans	7,603	85.73%
Total	8,869	100.00%

Loans Identified with Eligibility Defects	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	1	0.08%
Discretionary Selected Loans	145	1.91%
Total	146	1.65%

Reference Pool 2K

All Eligible Loans Acquired from July 1, 2015 through December 31, 2015	Number of Loans	% of Eligible Loans
Total Loans	178,521	
Post-Purchase Quality Control Review Selections	12,012	6.73%

Post-Purchase Quality Control Review Selections	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	2,191	18.24%
Discretionary Selected Loans	9,821	81.76%
Total	12,012	100.00%

Loans Identified with Eligibility Defects	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	10	0.46%
Discretionary Selected Loans	223	2.27%
Total	233	1.94%

Reference Pool 2L

All Eligible Loans Acquired from January 1, 2016 through April 30, 2016	Number of Loans	% of Eligible Loans
Total Loans	101,942	
Post-Purchase Quality Control Review Selections	6,446	6.32%

Post-Purchase Quality Control Review Selections	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	1,309	20.31%
Discretionary Selected Loans	5,137	79.69%
Total	6,446	100.00%

Loans Identified with Eligibility Defects	Number of Loans	% of Reviewed Loans
Randomly Selected Loans	7	0.53%
Discretionary Selected Loans	84	1.64%
Total	91	1.41%

Fannie Mae's post-purchase QC reviews were designed to evaluate the borrowers' credit, the property valuations and the eligibility of the loans Fannie Mae acquired and the validity of the delivery data received from the lender. In addition, Fannie Mae conducts reviews on a subset of loans to evaluate whether the loans comply with certain laws and regulations that limit points and fees and that may result in assignee liability. Fannie Mae's post-purchase QC reviews are designed to validate that the loans Fannie Mae acquires meet its underwriting and eligibility guidelines. If Fannie Mae determines in its reviews that a loan has an eligibility defect, Fannie Mae requires that the loan seller repurchase the loan. Fannie Mae provides a limited opportunity for loan sellers to deliver additional information or documents to Fannie Mae to rebut its repurchase request, and loan sellers frequently are able to provide sufficient additional information for Fannie Mae to determine that the loans do not have Eligibility Defects. As of February 14, 2020, 82 of the randomly selected loans in Loan Group 1 and 42 of the randomly selected loans in Loan Group 2 (approximately 0.72% and 0.58% of the randomly selected reviewed loans, respectively) and 1,486 of the loans selected on a discretionary basis in Loan Group 1 and 718 of the loans selected on a discretionary basis in Loan Group 2 (approximately 2.99% and 2.14% of the discretionally selected reviewed loans, respectively) were identified by Fannie Mae as having Eligibility Defects. Fannie Mae may select additional loans for QC review in the future and may make additional repurchase requests or require other alternatives to repurchase in the future for any additional loans that Fannie Mae determines to have Eligibility Defects as a result of Fannie Mae's QC reviews.

Investors should make their own determination about the appropriateness and suitability of, as well as the extent to which they should rely upon, the sampling methodology and review the results described above. See "*Risk Factors — Risks Relating to the Notes Being Linked to the Reference Obligations — Fannie Mae's Limited Review of a Sample of a Small Percentage of the Reference Obligations May Not Reveal All Aspects That Could*

Lead to Credit Events and Modification Events" for additional information regarding the limitations of Fannie Mae's reviews.

Borrower Credit and Property Valuation Findings

The following tables describe the 3,180 Eligibility Defects regarding credit, property valuations or eligibility for sale to Fannie Mae identified through its post purchase borrower credit and property valuation reviews relative to the above identified 2,328 loans that Fannie Mae acquired from September 1, 2014 through April 30, 2016 that met the Eligibility Criteria at acquisition and that were repurchased by the respective loan sellers, were subject to open repurchase requests as of February 14, 2020, were not repurchased as Fannie Mae entered into an indemnification agreement with the lender or were repaid in full after Fannie Mae's repurchase request was issued (one of which was included in the Reference Pool). The first table groups the findings by broad category of the nature of the Eligibility Defects, and the second table provides more detail regarding the specific reason for the Eligibility Defects:

Reference Pool 1A

Credit and Property Review Findings:		
Nature of Eligibility Defect	Number of Findings	Percentage of the Findings
Appraisal	279	45.59%
Income / Employment	80	13.07%
Borrower and Mortgage Eligibility	78	12.75%
Liabilities	58	9.48%
Assets	48	7.84%
Credit	34	5.56%
Property Eligibility	16	2.61%
Undefined*	14	2.29%
Loan package documentation	4	0.65%
Legal / Regulatory / Compliance	1	0.16%
Total Findings	**612**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Eligibility Defect Reason	Number of Findings	Percentage of the Findings
Comparable Selection	125	20.42%
Appraisal Data Integrity	67	10.95%
Borrower Eligibility	59	9.64%
Liabilities Calculation/Analysis	47	7.68%
Income/Employment Calculation/Analysis	46	7.52%
Appraisal Reconciliation	42	6.86%
Appraisal Adjustments	37	6.05%
Credit Eligibility	33	5.39%
Asset Calculation/Analysis	28	4.58%
Income Documentation	19	3.10%
Mortgage/Program Eligibility	19	3.10%
Income Eligibility	15	2.45%
Asset Eligibility	14	2.29%
Undefined*	14	2.29%
Liabilities Documentation	11	1.80%
Asset Documentation	6	0.98%
General Appraisal Requirements	6	0.98%
Site and Utilities	6	0.98%
Subject and Improvements	6	0.98%
Application/Processing	4	0.65%
Zoning and Usage	4	0.65%
Appraisal Documentation	2	0.33%
Anti-Predatory Law Violation	1	0.16%
Credit Documentation	1	0.16%
Total Findings	**612**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Reference Pool 1B

Credit and Property Review Findings:

Nature of Eligibility Defect	Number of Findings	Percentage of the Findings
Appraisal	116	39.86%
Income/Employment	36	12.37%
Borrower and Mortgage Eligibility	56	19.24%
Liabilities	33	11.34%
Credit	23	7.90%
Property Eligibility	11	3.78%
Assets	8	2.75%
Undefined*	5	1.72%
Loan package documentation	1	0.34%
Appraisal Misleading	2	0.69%
Total Findings	**291**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Eligibility Defect Reason	Number of Findings	Percentage of the Findings
Comparable Selection	52	17.87%
Borrower Eligibility	40	13.75%
Appraisal Data Integrity	32	11.00%
Liabilities Calculation/Analysis	29	9.97%
Income/Employment Calculation/Analysis	20	6.87%
Credit Eligibility	21	7.22%
Appraisal Adjustments	15	5.15%
Mortgage/Program Eligibility	15	5.15%
Appraisal Reconciliation	14	4.81%
Income Eligibility	10	3.44%
Income Documentation	6	2.06%
Asset Calculation/Analysis	5	1.72%
Undefined*	5	1.72%
Liabilities Documentation	4	1.37%
Site and Utilities	4	1.37%
Zoning and Usage	3	1.03%
Appraisal Documentation	3	1.03%
Subject and Improvements	4	1.37%
Credit Documentation	2	0.69%
Asset Eligibility	3	1.03%
Loan File	1	0.34%
Borrower Requirements not met	1	0.34%
Appraisal Misleading	2	0.69%
Total Findings	**291**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Reference Pool 1C

Credit and Property Review Findings:

Nature of Eligibility Defect	Number of Findings	Percentage of the Findings
Appraisal	121	37.12%
Borrower and Mortgage Eligibility	70	21.47%
Income / Employment	36	11.04%
Credit	31	9.51%
Assets	23	7.06%
Liabilities	22	6.75%
Property Eligibility	9	2.76%
Undefined*	8	2.45%
Loan package documentation	5	1.53%
Legal / Regulatory / Compliance	1	0.31%
Total Findings	**326**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Eligibility Defect Reason	Number of Findings	Percentage of the Findings
Comparable Selection	67	20.55%
Borrower Eligibility	49	15.03%
Credit Eligibility	29	8.90%
Appraisal Data Integrity	27	8.28%
Liabilities Calculation/Analysis	19	5.83%
Appraisal Reconciliation	18	5.52%
Mortgage/Program Eligibility	17	5.21%
Income/Employment Calculation/Analysis	16	4.91%
Asset Calculation/Analysis	11	3.37%
Income Documentation	10	3.07%
Income Eligibility	10	3.07%
Asset Eligibility	9	2.76%
Undefined*	8	2.45%
Appraisal Adjustments	7	2.15%
Zoning and Usage	7	2.15%
Application/Processing	5	1.53%
Asset Documentation	3	0.92%
Liabilities Documentation	3	0.92%
Credit Documentation	2	0.61%
General Appraisal Requirements	2	0.61%
Anti-Predatory Violation	1	0.31%
Site and Utilities	1	0.31%
Subject and Improvements	1	0.31%
LTV/CLTV/HCLTV	2	0.61%
General Eligibility	2	0.61%
Total Findings	**326**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Reference Pool 1D

Credit and Property Review Findings:

Nature of Eligibility Defect	Number of Findings	Percentage of the Findings
Appraisal	44	28.76%
Borrower and Mortgage Eligibility	38	24.84%
Income/Employment	21	13.73%
Liabilities	17	11.11%
Assets	14	9.15%
Credit	12	7.84%
Property Eligibility	4	2.61%
Loan Package Documentation	3	1.96%
Total Findings	**153**	**100.00%***

* Total may not sum to 100% due to rounding.

Eligibility Defect Reason	Number of Findings	Percentage of the Findings
Comparable Selection	28	18.30%
Borrower Eligibility	23	15.03%
Liabilities Calculation / Analysis	16	10.46%
Mortgage/Program Eligibility	13	8.50%
Credit Eligibility	12	7.84%
Income/Employment Calculation/Analysis	10	6.54%
Appraisal Data Integrity	8	5.23%
Appraisal Reconciliation	7	4.58%
Income Documentation	7	4.58%
Asset Eligibility	6	3.92%
Asset Calculation/Analysis	4	2.61%
Asset Documentation	4	2.61%
Income Eligibility	3	1.96%
Zoning and Usage	3	1.96%
Application/Processing	2	1.31%
Appraisal Adjustments	1	0.65%
Closing/title	1	0.65%
Liabilities Documentation	1	0.65%
Subject and Improvements	1	0.65%
LTV/CLTV/HCLTV	1	0.65%
Income/Employment Eligibility	1	0.65%
Product Eligibility	1	0.65%
Total Findings	**153**	**100.00%***

* Total may not sum to 100% due to rounding.

Reference Pool 1E

Credit and Property Review Findings:

Nature of Eligibility Defect	Number of Findings	Percentage of the Findings
Appraisal	186	39.16%
Income/Employment	71	14.95%
Borrower and Mortgage Eligibility	63	13.26%
Liabilities	50	10.53%
Credit	44	9.26%
Assets	26	5.47%
Undefined*	15	3.16%
Property Eligibility	13	2.74%
Loan package documentation	5	1.05%
Project Eligibility	1	0.21%
Legal/Regulatory/Compliance	1	0.21%
Total Findings	**475**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Eligibility Defect Reason	Number of Findings	Percentage of the Findings
Comparable Selection	102	21.47%
Credit Eligibility	43	9.05%
Liabilities Calculation/Analysis	42	8.84%
Appraisal Data Integrity	39	8.21%
Mortgage/Program Eligibility	36	7.58%
Income/Employment Calculation/Analysis	28	5.89%
Borrower Eligibility	23	4.84%
Appraisal Reconciliation	22	4.63%
Income Eligibility	22	4.63%
Income Documentation	20	4.21%
Undefined*	15	3.16%
Appraisal Adjustments	14	2.95%
Asset Calculation/Analysis	11	2.32%
Asset Eligibility	9	1.89%
Liabilities Documentation	8	1.68%
Asset Documentation	6	1.26%
Zoning and Usage	6	1.26%
Application/Processing	4	0.84%
General Appraisal Requirements	7	1.47%
Manufactured Housing - Specific	3	0.63%
Site and Utilities	2	0.42%
Appraisal Documentation	2	0.42%
Closing/title	1	0.21%
Condominium	1	0.21%
Credit Documentation	1	0.21%
Leasehold Estate	1	0.21%
Subject and Improvements	1	0.21%
LTV/CLTV/HCLTV	3	0.63%
Occupancy	1	0.21%
Income/Employment Documentation	1	0.21%
Anti-Predatory Lending Violation	1	0.21%
Total Findings	**475**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Reference Pool 1F

Credit and Property Review Findings:

Nature of Eligibility Defect	Number of Findings	Percentage of the Findings
Income/Employment	50	17.73%
Liabilities	37	13.12%
Credit	33	11.70%
Borrower and Mortgage Eligibility	37	13.12%
Appraisal	71	25.18%
Assets	25	8.87%
Undefined*	9	3.19%
Loan package documentation	5	1.77%
Project Eligibility	4	1.42%
Property Eligibility	7	2.48%
Legal/Regulatory/Compliance	3	1.06%
Loan Documentation	1	0.35%
Total Findings	**282**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Eligibility Defect Reason	Number of Findings	Percentage of the Findings
Credit Eligibility	31	10.99%
Liabilities Calculation/Analysis	30	10.64%
Mortgage/Program Eligibility	26	9.22%
Income Eligibility	19	6.74%
Income/Employment Calculation/Analysis	19	6.74%
Comparable Selection	45	15.96%
Asset Calculation/Analysis	12	4.26%
Income Documentation	11	3.90%
Undefined*	9	3.19%
Asset Eligibility	8	2.84%
Borrower Eligibility	6	2.13%
Appraisal Reconciliation	6	2.13%
Liabilities Documentation	7	2.48%
Appraisal Data Integrity	13	4.61%
Closing/title	4	1.42%
Appraisal Adjustments	4	1.42%
Asset Documentation	5	1.77%
Condominium	3	1.06%
Legal/Regulatory/Compliance	3	1.06%
Appraisal Documentation	2	0.71%
Credit Documentation	2	0.71%
Subject and Improvements	3	1.06%
Zoning and Usage	3	1.06%
Application/Processing	2	0.71%
General Project Eligibility	1	0.35%
LTV/CLTV/HCLTV	3	1.06%
Occupancy	2	0.71%
Income/Employment Eligibility	1	0.35%
General Appraisal Requirements	1	0.35%
Site and Utilities	1	0.35%
Total Findings	**282**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Reference Pool 2G

Credit and Property Review Findings:

Nature of Eligibility Defect	Number of Findings	Percentage of the Findings
Appraisal	181	59.15%
Assets	39	12.75%
Income / Employment	23	7.52%
Credit	16	5.23%
Liabilities	15	4.90%
Borrower and Mortgage Eligibility	10	3.27%
Property Eligibility	10	3.27%
Undefined*	10	3.27%
Loan package documentation	1	0.33%
Insurance	1	0.33%
Total Findings	**306**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Eligibility Defect Reason	Number of Findings	Percentage of the Findings
Comparable Selection	79	25.82%
Appraisal Reconciliation	35	11.44%
Appraisal Data Integrity	32	10.46%
Appraisal Adjustments	28	9.15%
Asset Calculation/Analysis	22	7.19%
Credit Eligibility	15	4.90%
Liabilities Calculation/Analysis	13	4.25%
Asset Eligibility	12	3.92%
Income/Employment Calculation/Analysis	10	3.27%
Mortgage/Program Eligibility	10	3.27%
Undefined*	10	3.27%
Income Eligibility	9	2.94%
Zoning and Usage	6	1.96%
Asset Documentation	5	1.63%
Appraisal Documentation	4	1.31%
Income Documentation	4	1.31%
Subject and Improvements	4	1.31%
General Appraisal Requirements	3	0.98%
Liabilities Documentation	2	0.65%
Application/Processing	1	0.33%
Credit Documentation	1	0.33%
Insurance Eligibility	1	0.33%
Total Findings	**306**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Reference Pool 2H

Credit and Property Review Findings:

Nature of Eligibility Defect	Number of Findings	Percentage of the Findings
Appraisal	70	51.09%
Assets	21	15.33%
Income/Employment	13	9.49%
Credit	10	7.30%
Borrower and Mortgage Eligibility	10	7.30%
Liabilities	7	5.11%
Property Eligibility	4	2.92%
Insurance	1	0.73%
Loan Documentation	1	0.73%
Total Findings	**137**	**100.00%***

* Total may not sum to 100% due to rounding.

Eligibility Defect Reason	Number of Findings	Percentage of the Findings
Comparable Selection	32	23.36%
Appraisal Reconciliation	16	11.68%
Appraisal Data Integrity	12	8.76%
Appraisal Adjustments	9	6.57%
Asset Calculation/Analysis	7	5.11%
Credit Eligibility	10	7.30%
Asset Eligibility	10	7.30%
Mortgage/Program Eligibility	7	5.11%
Income/Employment Calculation/Analysis	6	4.38%
Liabilities Calculation/Analysis	7	5.11%
Income Eligibility	6	4.38%
Asset Documentation	4	2.92%
Subject ad Improvements	3	2.19%
Borrower Eligibility	2	1.46%
Site and Utilities	1	0.73%
Insurance Eligibility	1	0.73%
Appraisal Documentation	1	0.73%
Income/Employment Documentation	1	0.73%
Application/Processing	1	0.73%
Subordinate Financing	1	0.73%
Total Findings	**137**	**100.00%***

* Total may not sum to 100% due to rounding.

Reference Pool 2J

Credit and Property Review Findings: **Nature of Eligibility Defect**	Number of Findings	Percentage of the Findings
Appraisal	69	37.50%
Credit	28	15.22%
Liabilities	20	10.87%
Assets	22	11.96%
Borrower and Mortgage Eligibility	16	8.70%
Income / Employment	13	7.07%
Undefined*	8	4.35%
Insurance	4	2.17%
Legal / Regulatory / Compliance	2	1.09%
Property Eligibility	1	0.54%
Loan package documentation	1	0.54%
Total Findings	**184**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Eligibility Defect Reason	Number of Findings	Percentage of the Findings
Comparable Selection	41	22.28%
Credit Eligibility	28	15.22%
Liabilities Calculation/Analysis	18	9.78%
Mortgage/Program Eligibility	13	7.07%
Appraisal Data Integrity	11	5.98%
Appraisal Reconciliation	9	4.89%
Income/Employment Calculation/Analysis	8	4.35%
Undefined*	8	4.35%
Asset Calculation/Analysis	8	4.35%
Asset Eligibility	12	6.52%
Appraisal Adjustments	5	2.72%
Insurance Eligibility	4	2.17%
Income Documentation	3	1.63%
Asset Documentation	2	1.09%
General Appraisal Requirements	2	1.09%
Income Eligibility	2	1.09%
Liabilities Documentation	2	1.09%
Title/Lien Defect	2	1.09%
Application/Processing	1	0.54%
Appraisal Documentation	1	0.54%
Subject and Improvements	1	0.54%
LTV/CLTV/HCLTV	2	1.09%
Occupancy	1	0.54%
Total Findings	**184**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Reference Pool 2K

Credit and Property Review Findings:

Nature of Eligibility Defect	Number of Findings	Percentage of the Findings
Appraisal	121	39.03%
Income/Employment	39	12.58%
Assets	44	14.19%
Liabilities	33	10.65%
Credit	23	7.42%
Borrower and Mortgage Eligibility	22	7.10%
Undefined*	15	4.84%
Insurance	6	1.94%
Loan package documentation	4	1.29%
Legal / Regulatory / Compliance	1	0.32%
Property Eligibility	2	0.65%
Total Findings	**310**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Eligibility Defect Reason	Number of Findings	Percentage of the Findings
Comparable Selection	73	23.55%
Liabilities Calculation/Analysis	31	10.00%
Appraisal Data Integrity	26	8.39%
Credit Eligibility	23	7.42%
Mortgage/Program Eligibility	17	5.48%
Income Documentation	16	5.16%
Asset Calculation/Analysis	18	5.81%
Undefined*	15	4.84%
Income/Employment Calculation/Analysis	13	4.19%
Appraisal Reconciliation	13	4.19%
Asset Documentation	11	3.55%
Asset Eligibility	15	4.84%
Income Eligibility	8	2.58%
Appraisal Adjustments	7	2.26%
Insurance Eligibility	4	1.29%
Application/Processing	2	0.65%
Closing/title	2	0.65%
Liabilities Documentation	2	0.65%
Anti-Predatory Violation	1	0.32%
Appraisal Documentation	1	0.32%
General Appraisal Requirements	1	0.32%
Insurance Analysis	1	0.32%
Site and Utilities	1	0.32%
LTV/CLTV/HCLTV	4	1.29%
Income/Employment Eligibility	2	0.65%
Insurance - Selling Violation	1	0.32%
Product Eligibility	1	0.32%
Zoning and Usage	1	0.32%
Total Findings	**310**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Reference Pool 2L

Credit and Property Review Findings:

Nature of Eligibility Defect	Number of Findings	Percentage of the Findings
Credit	17	16.19%
Assets	20	19.05%
Liabilities	13	12.38%
Borrower and Mortgage Eligibility	16	15.24%
Income/Employment	9	8.57%
Undefined*	7	6.67%
Appraisal	11	10.48%
Property Eligibility	4	3.81%
Loan Package Documentation	3	2.86%
Insurance	3	2.86%
Legal/Regulatory/Compliance	1	0.95%
Fraud	1	0.95%
Total Findings	**105**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Eligibility Defect Reason	Number of Findings	Percentage of the Findings
Credit Eligibility	17	16.19%
Asset Eligibility	16	15.24%
Mortgage/Program Eligibility	11	10.48%
Liabilities Calculation/Analysis	10	9.52%
Undefined*	7	6.67%
Income Documentation	4	3.81%
Income Eligibility	4	3.81%
Comparable Selection	7	6.67%
Application/Processing	2	1.90%
Asset Calculation/Analysis	2	1.90%
Asset Documentation	2	1.90%
Insurance Eligibility	2	1.90%
Liabilities Documentation	3	2.86%
Subject and Improvements	2	1.90%
Anti-Predatory Violation	1	0.95%
Appraisal Reconciliation	2	1.90%
Closing/Title	1	0.95%
Income/Employment Calculation/Analysis	1	0.95%
Manufactured Housing-Specific	1	0.95%
Site and Utilities	1	0.95%
Appraisal Data Integrity	2	1.90%
Product Eligibility	2	1.90%
LTV/CLTV/HCLTV	1	0.95%
Occupancy	1	0.95%
Borrower Requirements Not Met	1	0.95%
Insurance - Selling Violation	1	0.95%
Origination Fraud	1	0.95%
Total Findings	**105**	**100.00%****

* Represents loans with pending requests for delivery of missing documentation or data that were repurchased by the related loan sellers prior to such delivery. As a result, Fannie Mae was unable to make a final determination in these cases with respect to Eligibility Defects.

** Total may not sum to 100% due to rounding.

Limited Compliance Review Findings

Fannie Mae performs Limited Compliance Reviews in order to validate the eligibility of the loans to be acquired. However, these reviews do not include examination of all of the documents that would be required to be reviewed to ensure that the loans comply with all applicable federal, state and local laws and regulations. For information regarding Reference Obligations in each Reference Pool that were selected for borrower credit and property valuation reviews and Limited Compliance Reviews, together with the results of those reviews, see the related Legacy Prospectuses.

Fannie Mae's Selling Guide requires each loan seller to comply with all federal, state and local laws and regulations and to implement a QC program designed to validate that the loan seller's loans do comply with all applicable laws and regulations. Fannie Mae periodically evaluates the effectiveness of a loan seller's QC programs as more fully described under "*Loan Acquisition Practices and Servicing Standards — Quality Control — Loan Seller Quality Control Requirements*". Fannie Mae's Selling Guide also requires loan sellers to represent and warrant to Fannie Mae that loans Fannie Mae acquires were originated in compliance with all applicable laws and regulations.

Due Diligence Review

In connection with the issuance from time to time of Connecticut Avenue Securities, Fannie Mae engages third-party diligence providers (each, a "**Diligence Provider**") to conduct limited reviews of mortgage loans that Fannie Mae acquires in a specified calendar quarter and/or month and includes in fully-guaranteed MBS. Fannie Mae pays the fees and expenses of each Diligence Provider and the scope and design of each review are determined by Fannie Mae in consultation with the applicable Diligence Provider. The processes and results of diligence reviews of the Reference Obligations are summarized in the Legacy Prospectuses.

Investors are advised that the aforementioned review procedures carried out by the Diligence Providers were performed for the benefit of the initial purchasers of the related Legacy CAS issuances but were of limited scope. The Diligence Providers make no representation and provide no advice to any investor or future investor concerning the suitability of any transaction or investment strategy, the Diligence Providers performed only the review procedures described in the applicable Legacy Prospectuses, and the Diligence Providers are not responsible for any decision to include any mortgage loan in the Reference Pool.

Subject to the limited loan review procedures described above, no additional loan review procedures were performed in connection with the issuance of the Securities. Investors are encouraged to make their own determination as the extent to which they place reliance on the limited loan review procedures carried out as part of the Diligence Providers' reviews.

HISTORICAL INFORMATION

Loan-level credit performance data between January 1, 2000 and September 30, 2019 on a portion of Fannie Mae's 5- to 30-year, fully amortizing, full documentation, single-family, conventional fixed-rate mortgage loans purchased or acquired by Fannie Mae between January 1, 2000 and December 31, 2018 is available online at http://www.fanniemae.com/portal/funding-the-market/data/loan-performance-data.html (the "**Single Family Loan-Level Dataset**"). Access to this web address is unrestricted and free of charge. The various mortgage loans for which performance information is shown at the above internet address had initial characteristics that differed from one another, and may have differed in ways that were material to the performance of those mortgage loans. These differing characteristics include, among others, product type, credit quality, geographic concentration, average principal balance, weighted average interest rate, weighted average loan-to-value ratio and weighted average term to maturity. Neither Fannie Mae nor the Indenture Trustee makes any representation, and you should not assume, that the performance information shown at the above internet address is in any way indicative of the performance of the Reference Obligations.

The Single Family Loan-Level Dataset available on Fannie Mae's website relating to any of its mortgage loans is not deemed to be part of this Offering Memorandum. Various factors may affect the prepayment, delinquency and loss performance of the mortgage loans over time.

The Reference Obligations may not perform in the same manner as the mortgage loans in the Single Family Loan-Level Dataset as a result of the various credit and servicing standards Fannie Mae has implemented over time. Due to adverse market and economic conditions, and based in part on Fannie Mae's reviews of the underwriting quality for loans originated in 2005 through 2008, Fannie Mae implemented several credit changes since 2008. These credit changes are defined by specified criteria such as LTV ratios, Credit Score and DTI. Fannie Mae cannot predict how these credit changes will affect the performance of the Reference Obligations compared to the performance of prior vintages of mortgage loans. See also "*Risk Factors — Risks Relating to the Securities Being Linked to the Reference Obligations — Certain Loan Sellers May Originate Loans Under Variances to Fannie Mae's Selling Guide*" *and* "*— Servicers May Not Follow the Requirements of Fannie Mae's Servicing Guide and Servicing Standards May Change Periodically*".

PREPAYMENT AND YIELD CONSIDERATIONS

Credit Events and Modification Events

The amount and timing of Credit Events and Modification Events on the Reference Obligations will affect the yield on the Securities. To the extent that Credit Events or Modification Events on the Reference Obligations result in the allocation of Tranche Write-down Amounts to a related Class of Securities, the Class Principal Balance of such Class of Securities will be reduced, without any corresponding payment of principal, by the amount of such Tranche Write-down Amounts. As described under "*Summary of Terms — Reductions in Class Principal Balances of the Securities Due to Allocation of Tranche Write-down Amounts*," Tranche Write-down Amounts for the Securities in a Group will be allocated (after allocation of the Senior Reduction Amount and Subordinate Reduction Amount for the Reference Pool in such Group) *first*, to reduce any Overcollateralization Amount for such Payment Date, until such Overcollateralization Amount is reduced to zero. Thereafter, all additional Tranche Write-down

Amounts will be allocated to reduce the Class Notional Amounts of the Related Reference Tranches in the following order of priority:

first, to the Related Class B-2H Reference Tranche,

second, to the Related Class B-1 and Class B-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

third, to the Related Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

fourth, to the Related Class M-1H Reference Tranche,

fifth, to the Related Class X-H Reference Tranche, and

sixth, to the Related Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount");

in each case until the Class Notional Amount of each such Class is reduced to zero. Any Tranche Write-down Amounts allocated to the Related Class M-2 or Class B-1 Reference Tranche will result in a corresponding decrease in the Class Principal Balance of the Corresponding Class of Securities (without regard to any exchanges of Exchangeable Securities for RCR Securities for such Payment Date). If any RCR Securities are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Securities will be allocated to decrease the Class Principal Balance of the RCR Securities (to the extent such RCR Securities have a Class Principal Balance greater than zero). Any such allocations will result, in turn, in investment losses to the Securityholders. As such, because the Related Class B-1 Reference Tranche is subordinate to the Related Class M-2 Reference Tranche, the Corresponding Class of B-1 Certificates (and related Exchangeable Securities) will be more sensitive than the Corresponding Class of M-2 Notes (and related Exchangeable Securities) to Tranche Write-down Amounts after the Class Notional Amount of the Related Class B-2H Reference Tranche is reduced to zero.

Credit Events and Modification Events can be caused by, but not limited to, borrower mismanagement of credit and unforeseen events. The rate of delinquencies on refinance mortgage loans may be higher than for other types of mortgage loans. Furthermore, the rate and timing of Credit Events and Modification Events on the Reference Obligations (and the actual losses realized with respect thereto) will be affected by the general economic condition of the region of the country in which the related mortgaged properties are located. The risk of Credit Events and Modification Events is greater and prepayments are less likely in regions where a weak or deteriorating economy exists, as may be evidenced by, among other factors, increasing unemployment or falling property values. The yield on any Class of Securities and the rate and timing of Credit Events and Modification Events on the Reference Obligations may also be affected by servicing decisions by the applicable servicer.

Prepayment Considerations and Risks

The rate of principal payments on the Securities and the yield to maturity (or to early redemption) of Securities purchased at a price other than par are directly related to the rate and timing of payments of principal on the Reference Obligations. The principal payments on the Reference Obligations may be in the form of Scheduled Principal or Unscheduled Principal. Any Unscheduled Principal may result in payments to an investor of amounts that would otherwise be distributed over the remaining term of the Reference Obligations.

The rate at which mortgage loans in general prepay may be influenced by a number of factors, including general economic conditions, mortgage market interest rates, availability of mortgage funds, the value of the mortgaged property and the borrower's net equity therein, solicitations, servicer decisions and homeowner mobility.

- In general, if prevailing mortgage rates fall significantly below the mortgage rates on the Reference Obligations, the Reference Obligations are likely to prepay at higher rates than if prevailing mortgage rates remain at or above the mortgage rates on the Reference Obligations.

- Conversely, if prevailing mortgage rates rise above the mortgage rates on the Reference Obligations, the rate of prepayment would be expected to decrease.

The timing of changes in the rate of prepayments may significantly affect an investor's actual yield to maturity, even if the average rate of principal prepayments is consistent with an investor's expectations. In general, the earlier the payment of principal of the Reference Obligations the greater the effect on an investor's yield to maturity. As a result, the effect on investors' yield due to principal prepayments occurring at a rate higher (or lower) than the rate investors anticipate during the period immediately following the issuance of the Securities may not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments. Prospective investors should also consider the risk, in the case of a Security purchased at a discount that a slower than anticipated rate of payments in respect of principal (including prepayments) on the Reference Obligations will have a negative effect on the yield to maturity of such Security. Prospective investors should also consider the risk, in the case of a Security purchased at a premium, that a faster than anticipated rate of payments in respect of principal (including prepayments) on the Reference Obligations will have a negative effect on the yield to maturity of such Security. Prospective investors must make decisions as to the appropriate prepayment assumptions to be used in deciding whether to purchase Securities.

A borrower may make a full or partial prepayment on a mortgage loan at any time without paying a penalty. A borrower may fully prepay a mortgage loan for several reasons, including an early payoff, a sale of the related mortgaged property or a refinancing of the mortgage loan. A borrower who makes a partial prepayment of principal may request that the monthly principal and interest installments be recalculated, provided that the monthly payments are current. Any recalculation of payments must be documented by a modification agreement. The recalculated payments cannot result in an extended maturity date or a change in the interest rate. The rate of payment of principal may also be affected by any removal from the Reference Pool of some or all of the Reference Obligations as required by the Indenture. See "*Summary of Terms — The Reference Pool*" in this Offering Memorandum. Fannie Mae may also remove Reference Obligations from the Reference Pool because they do not satisfy the Eligibility Criteria. Any removals will shorten the weighted average lives of the Securities.

The Reference Obligations will typically include "due-on-sale" clauses which allow the holder of such Reference Obligation to demand payment in full of the remaining principal balance upon sale or certain transfers of the property securing such Reference Obligation.

Acceleration of the Reference Obligations as a result of enforcement of "due-on-sale" clauses in connection with transfers of the related mortgaged properties or the occurrence of certain other events resulting in acceleration would affect the level of prepayments on the Reference Obligations, which in turn would affect the weighted average lives of the Securities.

In recent years, modifications and other default resolution procedures other than foreclosure, such as deeds in lieu of foreclosure and short sales, have become more common and those servicing decisions, rather than foreclosure, may affect the rate of principal prepayments on the Reference Obligations.

Prospective investors should understand that the timing of changes in One-Month LIBOR may affect the actual yields on the floating rate Securities even if the average rate of One-Month LIBOR is consistent with such prospective investors' expectations. Each prospective investor must make an independent decision as to the appropriate One-Month LIBOR assumptions to be used in deciding whether to purchase a Security.

The Securities are also subject to acceleration following an Event of Default under the Indenture, as described under "*The Agreements — The Indenture*," and are subject to early redemption as described under "*Description of the Securities — Early Redemption*" in this Offering Memorandum.

RCR Securities

The payment characteristics and experiences of the RCR Securities reflect the payment characteristics of the related Exchangeable Securities. Accordingly, investors in the RCR Securities should consider the prepayment and yield considerations described herein of the related Exchangeable Securities as if they were investing directly in such Exchangeable Securities.

Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Security Write-down Amount Tables and Yield Tables

The tables on the following pages have been prepared on the basis of the following assumptions (the "**Modeling Assumptions**"):

(a) The Reference Obligations consist of the mortgage loans having the assumed characteristics shown in Appendix C;

(b) the initial Class Principal Balances for the Offered Securities are as set forth or described on the cover page hereof, the Class Principal Balances and Class Notional Amounts of the other RCR Securities and the Exchangeable Securities are as set forth on Schedule I hereto, and the Class Coupons are assumed to be as follows:

Class	Assumed Class Coupon Formula
1M-2 Notes	One-Month LIBOR + 3.65%
1M-2A Notes	One-Month LIBOR + 3.65%
1M-2B Notes	One-Month LIBOR + 3.65%
1M-2C Notes	One-Month LIBOR + 3.65%
1M-2D Notes	One-Month LIBOR + 3.65%
1M-2E Notes	One-Month LIBOR + 3.65%
1M-2F Notes	One-Month LIBOR + 3.65%
1B-1 Certificates	One-Month LIBOR + 6.75%
1B-1A Certificates	One-Month LIBOR + 6.75%
1B-1B Certificates	One-Month LIBOR + 6.75%
1B-1C Certificates	One-Month LIBOR + 6.75%
1B-1D Certificates	One-Month LIBOR + 6.75%
1B-1E Certificates	One-Month LIBOR + 6.75%
1B-1F Certificates	One-Month LIBOR + 6.75%
2M-2 Notes	One-Month LIBOR + 3.65%
2M-2G Notes	One-Month LIBOR + 3.65%
2M-2H Notes	One-Month LIBOR + 3.65%
2M-2J Notes	One-Month LIBOR + 3.65%
2M-2K Notes	One-Month LIBOR + 3.65%
2M-2L Notes	One-Month LIBOR + 3.65%
2B-1 Certificates	One-Month LIBOR + 6.60%
2B-1G Certificates	One-Month LIBOR + 6.60%
2B-1H Certificates	One-Month LIBOR + 6.60%
2B-1J Certificates	One-Month LIBOR + 6.60%
2B-1K Certificates	One-Month LIBOR + 6.60%
2B-1L Certificates	One-Month LIBOR + 6.60%

(c) the scheduled monthly payment for each Reference Obligation is based on its unpaid principal balance, current mortgage rate and remaining term so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining amortization term;

(d) other than with respect to the Declining Balances Tables, the Reference Obligations experience Credit Events at the indicated CDR percentages and there is no lag between the related Credit Event Amounts and the application of any Excess Credit Event Amount; the Principal Loss Amount is equal to (i) 25% of the Credit Event, in the case of Group 1, and (ii) 15%, in the case of Group 2; in the case of the Declining Balances Tables, it is assumed that no Credit Events occur;

(e) the Delinquency Test is satisfied for each Payment Date and Reference Pool;

(f) scheduled payments of principal and interest with respect to the Reference Obligations are received on the applicable due date beginning on the first day of the calendar month immediately preceding the month in which the first Payment Date occurs;

(g) 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;

(h) there are no partial principal prepayments on the Reference Obligations;

(i) the Reference Obligations prepay at the indicated CPR percentages;

(j) no Reference Obligations are purchased or removed from the Reference Pool and no mortgage loans are substituted for the Reference Obligations included in the Reference Pool on the Closing Date;

(k) there are no Modification Events or data corrections in connection with the Reference Obligations;

(l) there is no exercise of the Early Redemption Option (except in the case of WAL (years) to Early Redemption Date);

(m) there are no Reversed Credit Event Reference Obligations or Originator Rep and Warranty Settlements;

(n) the Projected Recovery Amount for each Reference Pool is zero;

(o) the Securities are issued on March 11, 2020;

(p) the Maturity Date is the Payment Date in February 2040;

(q) cash payments on the Securities are received on the twenty-fifth (25th) day of each month beginning in March 2020 as described under "*Description of The Securities*" in this Offering Memorandum;

(r) each Remittance Date occurs on the twenty-fourth (24th) day of each month beginning in March 2020;

(s) the value of One-Month LIBOR is assumed to remain constant at 0.86263% per annum;

(t) there is no Event of Default under the Indenture; and

(u) there are no losses or delays in the liquidation of Eligible Investments in the Cash Collateral Account.

Although the characteristics of the Reference Obligations for the Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Security Write-down Amount Tables and Yield Tables have been prepared on the basis of the weighted average characteristics of the mortgage loans which are expected to be included in the Reference Pool, there is no assurance that the Modeling Assumptions will reflect the actual characteristics or performance of the Reference Obligations or that the performance of the Securities will conform to the results set forth in the tables.

Weighted Average Lives of the Securities

Weighted average life of a Class of Securities refers to the average amount of time that will elapse from the date of issuance of such Class of Securities until each dollar is distributed and any Tranche Write-down Amount is allocated in reduction of its principal balance. The weighted average lives of the Securities will be influenced by, among other things, the rate at which principal of the Reference Obligations is actually paid by the related borrower, which may be in the form of Scheduled Principal or Unscheduled Principal, the timing of changes in such rate of principal payments and the timing and rate of allocation of Tranche Write-down Amounts and Tranche Write-up Amounts to the Securities. The interaction of the foregoing factors may have different effects on each Class of Securities and the effects on any such Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as to the weighted average life of any Class of Securities. For an example of how the weighted average lives of the Securities are affected by the foregoing factors at various rates of prepayment and Credit Events, see the Weighted Average Life Tables and Declining Balances Tables set forth below.

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The model used in this Offering Memorandum for the Reference Obligations is a Constant Prepayment Rate (or "**CPR**"). CPR assumes that the outstanding principal balance of a pool of mortgage loans prepays at a specified constant annual rate. In projecting monthly cash flows, 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 correlations of relative prepayment experience of the Reference Obligations or predictions of the anticipated relative rate of prepayment of the Reference Obligations. Variations in the prepayment experience and the principal balance of the Reference Obligations that prepay may increase or decrease the percentages of initial Class Principal Balances (and weighted average lives) shown in the Declining Balances Tables below and may affect the weighted average lives shown in the Weighted Average Life Tables below. Such variations may occur even if the average prepayment experience of all such Reference Obligations equals any of the specified percentages of CPR.

It is highly unlikely that the Reference Obligations will have the precise characteristics referred to in this Offering Memorandum or that they will prepay or experience Credit Events or Modification Events at any of the rates specified or times assumed or that Credit Events or Modification Events will be incurred according to one particular pattern. The Weighted Average Life Tables, Credit Event Sensitivity Table, Cumulative Security Write-down Amount Tables and Yield Tables below assume a constant rate of Reference Obligations becoming Credit Event Reference Obligations each month relative to the then outstanding aggregate unpaid principal balance of the Reference Obligations. This constant default rate ("**CDR**") does not purport to be either a 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 3.0% CDR assumes Reference Obligations become Credit Event Reference Obligations at an annual rate of 3.0% 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.

The Weighted Average Life Tables and the Declining Balances Tables have been prepared on the basis of the Modeling Assumptions described above under "*— Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Security Write-down Amount Tables and Yield Tables*". There will likely be discrepancies between the characteristics of the actual mortgage loans included in the Reference Pool and the characteristics of the hypothetical mortgage loans assumed in preparing the Weighted Average Life Tables and the Declining Balances Tables. Any such discrepancy may have an effect upon the percentages of initial Class Principal Balances outstanding set forth in the Declining Balances Tables (and the weighted average lives of the Securities set forth in the Weighted Average Life Tables and the Declining Balances Tables). In addition, to the extent that the mortgage loans that actually are included have characteristics that differ from those assumed in preparing the following Declining Balances Tables, the Class Principal Balance of a related Class of Securities could be reduced to zero earlier or later than indicated by the applicable Declining Balances Table.

Furthermore, the information contained in the Weighted Average Life Tables and the Declining Balances Tables with respect to the weighted average life of any Security is not necessarily indicative of the weighted average life of that Class of Securities that might be calculated or projected under different or varying prepayment assumptions.

It is not likely that all of the Reference Obligations will have the interest rates or remaining terms to maturity assumed or that the Reference Obligations will prepay at the indicated CPR percentages or experience Credit Events at the indicated CDR percentages. In addition, the diverse remaining terms to maturity of the Reference Obligations could produce slower or faster reductions of the Class Principal Balances than indicated in the Declining Balances Tables at the various CPR percentages specified.

Weighted Average Life Tables

Based upon the Modeling Assumptions, the following Weighted Average Life Tables indicate the projected weighted average lives in years of each Class of Securities shown at various CPR percentages and CDR percentages.

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.26	14.48	10.76	8.32	6.67	5.49	4.61
0.125%............	19.43	19.95	16.77	12.15	9.16	7.22	5.85	4.88
0.250%............	11.35	16.06	18.23	14.32	10.35	7.90	6.30	5.18
0.500%............	5.06	6.01	8.33	11.93	12.02	10.05	7.70	6.02
0.750%............	3.28	3.63	4.15	5.18	7.74	8.72	8.23	7.14
1.000%............	2.43	2.61	2.85	3.19	3.81	5.49	6.43	6.52
1.500%............	1.60	1.67	1.76	1.87	2.01	2.22	2.56	3.40
2.000%............	1.19	1.23	1.27	1.33	1.39	1.47	1.58	1.73
3.000%............	0.78	0.80	0.82	0.84	0.86	0.89	0.92	0.96

Class 1M-2A Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.13	14.42	10.76	8.34	6.69	5.51	4.63
0.125%............	19.76	19.95	16.59	12.07	9.14	7.22	5.85	4.89
0.250%............	11.41	16.59	18.68	14.13	10.24	7.85	6.28	5.18
0.500%............	5.09	6.02	8.08	12.63	12.45	10.45	7.57	5.94
0.750%............	3.30	3.64	4.15	5.05	8.18	9.19	8.55	7.43
1.000%............	2.44	2.62	2.85	3.19	3.72	5.38	6.95	6.83
1.500%............	1.61	1.68	1.77	1.87	2.01	2.20	2.49	3.09
2.000%............	1.20	1.23	1.28	1.33	1.39	1.47	1.57	1.71
3.000%............	0.79	0.80	0.82	0.84	0.86	0.89	0.92	0.96

Class 1M-2B Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.56	15.08	11.31	8.78	7.05	5.81	4.88
0.125%............	19.20	19.96	17.45	12.76	9.65	7.60	6.19	5.17
0.250%............	9.94	14.90	18.36	15.29	10.98	8.38	6.67	5.48
0.500%............	4.53	5.24	6.55	10.83	12.05	10.84	8.36	6.43
0.750%............	2.95	3.22	3.59	4.18	5.56	8.33	8.31	7.57
1.000%............	2.19	2.33	2.50	2.74	3.10	3.75	5.88	6.41
1.500%............	1.44	1.50	1.56	1.64	1.75	1.88	2.07	2.37
2.000%............	1.07	1.10	1.14	1.18	1.22	1.28	1.35	1.45
3.000%............	0.71	0.72	0.73	0.75	0.77	0.79	0.81	0.84

Class 1M-2C Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.55	15.08	11.30	8.77	7.05	5.81	4.88
0.125%............	18.09	19.96	17.82	13.08	9.84	7.73	6.27	5.20
0.250%............	8.60	12.68	16.94	15.97	11.54	8.68	6.87	5.60
0.500%............	3.98	4.51	5.39	8.02	10.75	10.25	8.95	6.91
0.750%............	2.60	2.80	3.08	3.48	4.20	6.70	7.43	7.09
1.000%............	1.93	2.04	2.17	2.34	2.59	2.97	3.85	5.46
1.500%............	1.27	1.32	1.37	1.43	1.50	1.60	1.72	1.90
2.000%............	0.95	0.97	1.00	1.03	1.06	1.11	1.16	1.22
3.000%............	0.63	0.64	0.65	0.66	0.67	0.69	0.70	0.72

Class 1M-2D Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.52	14.96	11.17	8.66	6.95	5.73	4.81
0.125%............	18.85	19.96	17.50	12.75	9.61	7.57	6.13	5.11
0.250%............	9.59	14.32	17.86	15.46	11.04	8.38	6.65	5.46
0.500%............	4.39	5.05	6.26	10.24	11.57	10.52	8.63	6.50
0.750%............	2.86	3.11	3.46	4.01	5.20	7.90	7.96	7.32
1.000%............	2.12	2.25	2.42	2.64	2.97	3.55	5.52	6.11
1.500%............	1.40	1.45	1.51	1.59	1.69	1.81	1.98	2.26
2.000%............	1.04	1.07	1.10	1.14	1.18	1.24	1.31	1.39
3.000%............	0.69	0.70	0.71	0.72	0.74	0.76	0.78	0.81

Class 1M-2E Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.27	14.38	10.66	8.23	6.59	5.43	4.55
0.125%............	19.80	19.96	16.60	11.97	9.03	7.12	5.77	4.81
0.250%............	11.84	16.92	18.75	13.97	10.09	7.73	6.18	5.09
0.500%............	5.27	6.28	8.70	13.04	12.50	10.15	7.39	5.81
0.750%............	3.42	3.79	4.34	5.38	8.77	9.34	8.54	7.31
1.000%............	2.53	2.72	2.97	3.34	3.96	6.14	7.16	6.88
1.500%............	1.66	1.74	1.83	1.95	2.11	2.32	2.66	3.62
2.000%............	1.24	1.28	1.33	1.38	1.45	1.54	1.65	1.81
3.000%............	0.82	0.83	0.85	0.87	0.90	0.93	0.96	1.00

Class 1M-2F Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.04	13.98	10.29	7.93	6.35	5.22	4.38
0.125%............	19.91	19.94	16.06	11.50	8.66	6.83	5.53	4.61
0.250%............	13.32	17.74	18.35	13.26	9.60	7.37	5.90	4.87
0.500%............	5.79	7.09	10.86	13.59	12.21	9.31	6.94	5.50
0.750%............	3.74	4.20	4.94	6.65	9.77	9.43	8.29	6.72
1.000%............	2.77	3.00	3.33	3.82	4.83	7.35	7.42	6.81
1.500%............	1.82	1.91	2.03	2.18	2.38	2.69	3.27	4.82
2.000%............	1.35	1.40	1.46	1.53	1.62	1.74	1.89	2.13
3.000%............	0.89	0.91	0.94	0.96	0.99	1.03	1.07	1.13

Class 1B-1 Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.96	18.84	15.28	12.11	9.80	8.11	6.83
0.125%............	8.34	11.58	14.29	14.64	13.04	11.18	9.51	8.02
0.250%............	3.81	4.39	5.58	8.39	9.64	9.21	8.33	7.41
0.500%............	1.85	1.96	2.10	2.30	2.62	3.53	4.68	5.09
0.750%............	1.22	1.26	1.32	1.39	1.47	1.58	1.76	2.15
1.000%............	0.91	0.93	0.96	0.99	1.03	1.08	1.14	1.23
1.500%............	0.60	0.61	0.62	0.63	0.65	0.67	0.68	0.71
2.000%............	0.45	0.45	0.46	0.46	0.47	0.48	0.49	0.50
3.000%............	0.30	0.30	0.30	0.30	0.31	0.31	0.31	0.32

Class 1B-1A Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.96	18.68	15.17	12.06	9.78	8.09	6.82
0.125%............	8.57	12.05	14.60	14.67	12.99	11.11	9.45	7.96
0.250%............	3.90	4.50	5.71	8.98	9.90	9.31	8.37	7.41
0.500%............	1.89	2.00	2.16	2.36	2.69	3.43	5.09	5.33
0.750%............	1.25	1.29	1.35	1.42	1.51	1.62	1.80	2.12
1.000%............	0.93	0.95	0.98	1.02	1.06	1.11	1.17	1.26
1.500%............	0.61	0.62	0.64	0.65	0.66	0.68	0.70	0.72
2.000%............	0.46	0.46	0.47	0.47	0.48	0.49	0.50	0.51
3.000%............	0.30	0.30	0.31	0.31	0.31	0.32	0.32	0.32

Class 1B-1B Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.96	19.03	15.57	12.39	10.05	8.32	7.01
0.125%............	7.65	10.93	13.85	14.64	13.23	11.43	9.75	8.24
0.250%............	3.54	4.01	4.82	7.47	9.38	9.19	8.42	7.54
0.500%............	1.72	1.81	1.93	2.09	2.31	2.69	4.13	4.90
0.750%............	1.13	1.17	1.22	1.27	1.34	1.42	1.54	1.72
1.000%............	0.85	0.87	0.89	0.92	0.95	0.99	1.03	1.09
1.500%............	0.56	0.57	0.58	0.59	0.60	0.61	0.63	0.65
2.000%............	0.42	0.42	0.43	0.43	0.44	0.44	0.45	0.46
3.000%............	0.28	0.28	0.28	0.28	0.28	0.29	0.29	0.29

Class 1B-1C Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.96	19.09	15.55	12.36	10.02	8.30	6.99
0.125%............	6.58	8.98	12.54	14.20	13.22	11.58	9.95	8.41
0.250%............	3.09	3.43	3.94	5.04	8.06	8.64	8.20	7.50
0.500%............	1.51	1.58	1.66	1.77	1.91	2.12	2.48	3.82
0.750%............	1.00	1.02	1.06	1.10	1.14	1.20	1.27	1.37
1.000%............	0.74	0.76	0.78	0.79	0.82	0.84	0.87	0.91
1.500%............	0.49	0.50	0.50	0.51	0.52	0.53	0.54	0.55
2.000%............	0.37	0.37	0.37	0.38	0.38	0.39	0.39	0.40
3.000%............	0.24	0.24	0.24	0.25	0.25	0.25	0.25	0.25

Class 1B-1D Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.96	19.07	15.54	12.34	10.00	8.28	6.97
0.125%............	7.20	10.22	13.38	14.51	13.24	11.47	9.82	8.28
0.250%............	3.36	3.77	4.45	6.51	8.94	9.00	8.34	7.52
0.500%............	1.63	1.72	1.82	1.96	2.14	2.44	3.31	4.55
0.750%............	1.08	1.11	1.15	1.20	1.26	1.33	1.43	1.57
1.000%............	0.80	0.82	0.84	0.87	0.89	0.93	0.97	1.02
1.500%............	0.53	0.54	0.55	0.56	0.57	0.58	0.59	0.61
2.000%............	0.40	0.40	0.40	0.41	0.41	0.42	0.43	0.43
3.000%............	0.26	0.26	0.27	0.27	0.27	0.27	0.27	0.28

Class 1B-1E Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.96	18.80	15.22	12.04	9.74	8.06	6.78
0.125%............	8.76	12.22	14.73	14.77	13.01	11.08	9.41	7.92
0.250%............	3.99	4.62	5.95	9.25	10.04	9.36	8.37	7.40
0.500%............	1.93	2.05	2.21	2.43	2.79	3.82	5.26	5.41
0.750%............	1.27	1.32	1.38	1.46	1.55	1.68	1.87	2.25
1.000%............	0.95	0.98	1.01	1.04	1.08	1.14	1.21	1.30
1.500%............	0.63	0.64	0.65	0.66	0.68	0.70	0.72	0.74
2.000%............	0.47	0.47	0.48	0.49	0.49	0.50	0.51	0.53
3.000%............	0.31	0.31	0.31	0.32	0.32	0.32	0.33	0.33

Class 1B-1F Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.96	18.76	15.14	11.94	9.65	7.98	6.71
0.125%............	9.21	12.62	15.00	14.79	12.93	10.96	9.29	7.81
0.250%............	4.17	4.88	6.53	9.76	10.22	9.40	8.34	7.34
0.500%............	2.01	2.15	2.33	2.58	3.01	4.58	5.54	5.54
0.750%............	1.33	1.38	1.45	1.53	1.64	1.79	2.02	2.76
1.000%............	0.99	1.02	1.05	1.09	1.14	1.20	1.28	1.39
1.500%............	0.65	0.67	0.68	0.69	0.71	0.73	0.76	0.79
2.000%............	0.49	0.49	0.50	0.51	0.52	0.53	0.54	0.55
3.000%............	0.32	0.32	0.33	0.33	0.33	0.34	0.34	0.35

Class 2M-2 Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	16.91	11.79	8.58	6.58	5.26	4.32	3.62
0.125%............	19.96	17.98	12.55	9.01	6.84	5.44	4.46	3.73
0.250%............	19.94	18.89	13.51	9.52	7.14	5.62	4.56	3.81
0.500%............	15.30	18.71	15.98	10.89	7.87	6.06	4.85	4.00
0.750%............	9.45	13.85	15.93	12.92	8.92	6.61	5.19	4.22
1.000%............	6.74	8.90	13.10	12.88	10.38	7.43	5.62	4.48
1.500%............	4.31	4.98	6.28	9.31	9.69	8.51	6.95	5.30
2.000%............	3.18	3.51	4.00	4.95	7.11	7.55	6.89	5.99
3.000%............	2.07	2.20	2.37	2.60	2.94	3.71	4.81	5.09

Class 2M-2G Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	16.97	11.99	8.77	6.74	5.39	4.43	3.72
0.125%............	19.96	17.92	12.61	9.10	6.92	5.51	4.51	3.77
0.250%............	19.96	18.83	13.50	9.59	7.22	5.70	4.62	3.84
0.500%............	15.87	19.17	15.87	10.84	7.90	6.10	4.89	4.04
0.750%............	9.69	14.49	16.43	12.90	8.84	6.61	5.21	4.25
1.000%............	6.90	9.11	13.83	13.32	10.49	7.31	5.61	4.49
1.500%............	4.41	5.10	6.40	10.10	10.14	8.81	7.02	5.18
2.000%............	3.25	3.59	4.09	5.03	7.79	7.95	7.17	6.18
3.000%............	2.12	2.25	2.42	2.66	3.01	3.67	5.31	5.40

Class 2M-2H Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	17.68	12.63	9.28	7.14	5.72	4.70	3.95
0.125%............	19.96	18.68	13.46	9.75	7.43	5.93	4.87	4.06
0.250%............	19.96	19.44	14.49	10.32	7.77	6.11	4.98	4.16
0.500%............	14.05	18.25	17.10	11.87	8.60	6.62	5.30	4.36
0.750%............	8.33	12.23	15.98	14.16	9.83	7.26	5.69	4.62
1.000%............	5.99	7.46	11.76	13.23	11.40	8.24	6.20	4.93
1.500%............	3.86	4.36	5.19	7.61	9.68	8.98	7.72	5.91
2.000%............	2.85	3.10	3.45	4.02	5.34	7.39	7.14	6.42
3.000%............	1.86	1.96	2.09	2.25	2.48	2.82	3.60	4.89

Class 2M-2J Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	17.79	12.69	9.31	7.17	5.74	4.72	3.96
0.125%............	19.96	18.79	13.56	9.81	7.48	5.96	4.87	4.05
0.250%............	19.87	19.54	14.70	10.43	7.84	6.16	5.01	4.19
0.500%............	13.06	17.50	17.37	12.19	8.76	6.71	5.36	4.41
0.750%............	7.78	11.09	15.26	14.03	10.23	7.45	5.80	4.68
1.000%............	5.62	6.87	10.53	12.68	11.23	8.70	6.39	5.04
1.500%............	3.63	4.07	4.76	6.36	9.08	8.66	7.61	6.34
2.000%............	2.68	2.90	3.21	3.67	4.60	6.82	6.82	6.24
3.000%............	1.76	1.84	1.95	2.09	2.28	2.56	3.08	4.45

Class 2M-2K Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	16.73	11.57	8.39	6.43	5.14	4.22	3.54
0.125%............	19.96	17.83	12.33	8.83	6.69	5.32	4.37	3.67
0.250%............	19.96	18.75	13.25	9.31	6.98	5.49	4.45	3.72
0.500%............	15.84	18.94	15.66	10.59	7.66	5.90	4.73	3.90
0.750%............	9.87	14.54	16.00	12.72	8.62	6.42	5.04	4.10
1.000%............	7.02	9.42	13.75	12.82	10.24	7.13	5.43	4.35
1.500%............	4.49	5.22	6.66	10.14	9.76	8.39	6.87	5.05
2.000%............	3.30	3.66	4.20	5.27	7.86	7.68	6.83	5.88
3.000%............	2.16	2.30	2.48	2.73	3.11	3.94	5.34	5.22

Class 2M-2L Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	16.10	10.92	7.87	6.01	4.79	3.93	3.30
0.125%............	19.96	17.33	11.67	8.29	6.27	4.97	4.08	3.42
0.250%............	19.96	18.38	12.54	8.75	6.53	5.15	4.16	3.47
0.500%............	16.43	19.21	14.94	9.92	7.16	5.51	4.42	3.65
0.750%............	10.44	15.27	16.04	11.83	8.01	5.98	4.70	3.83
1.000%............	7.40	10.21	14.24	12.72	9.43	6.60	5.05	4.05
1.500%............	4.72	5.54	7.27	10.61	9.79	8.21	6.21	4.65
2.000%............	3.47	3.87	4.49	5.82	8.25	7.75	6.75	5.67
3.000%............	2.27	2.42	2.63	2.91	3.37	4.68	5.57	5.29

Class 2B-1 Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.94	17.45	13.58	10.66	8.59	7.09	5.96
0.125%............	17.01	18.55	18.26	15.20	11.82	9.33	7.60	6.33
0.250%............	10.67	13.82	15.60	14.35	12.18	10.17	8.40	6.80
0.500%............	4.71	5.69	8.29	10.56	10.19	9.08	7.93	6.90
0.750%............	3.05	3.39	3.94	5.42	7.46	7.55	6.99	6.30
1.000%............	2.26	2.43	2.67	3.05	3.97	5.54	5.84	5.57
1.500%............	1.48	1.55	1.64	1.75	1.90	2.14	2.71	3.59
2.000%............	1.10	1.14	1.19	1.24	1.30	1.39	1.51	1.69
3.000%............	0.73	0.74	0.76	0.78	0.80	0.83	0.86	0.90

Class 2B-1G Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.92	17.41	13.63	10.73	8.67	7.16	6.02
0.125%............	17.22	18.65	18.15	15.08	11.78	9.33	7.59	6.32
0.250%............	11.30	14.25	15.74	14.32	12.13	10.12	8.37	6.81
0.500%............	4.93	6.03	9.05	10.93	10.32	9.12	7.94	6.90
0.750%............	3.19	3.57	4.19	6.08	7.91	7.74	7.08	6.34
1.000%............	2.36	2.55	2.82	3.24	4.39	6.03	6.06	5.68
1.500%............	1.55	1.62	1.72	1.84	2.01	2.28	3.02	4.00
2.000%............	1.15	1.19	1.24	1.30	1.37	1.47	1.60	1.82
3.000%............	0.76	0.77	0.79	0.82	0.84	0.87	0.91	0.95

Class 2B-1H Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.96	17.75	13.94	10.98	8.87	7.33	6.17
0.125%............	16.84	18.47	18.48	15.57	12.17	9.64	7.86	6.56
0.250%............	10.07	13.44	15.51	14.57	12.51	10.50	8.68	7.03
0.500%............	4.45	5.27	7.51	10.29	10.23	9.24	8.13	7.11
0.750%............	2.89	3.18	3.64	4.55	7.10	7.49	7.05	6.41
1.000%............	2.14	2.29	2.49	2.79	3.34	5.18	5.73	5.57
1.500%............	1.41	1.47	1.54	1.64	1.76	1.94	2.24	3.29
2.000%............	1.05	1.08	1.12	1.16	1.22	1.29	1.38	1.51
3.000%............	0.69	0.70	0.72	0.74	0.75	0.78	0.80	0.84

Class 2B-1J Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.96	17.85	14.00	11.01	8.90	7.35	6.18
0.125%............	16.51	18.31	18.60	15.74	12.27	9.70	7.91	6.60
0.250%............	9.16	12.75	15.19	14.59	12.62	10.62	8.79	7.10
0.500%............	4.14	4.81	6.29	9.59	10.00	9.18	8.15	7.16
0.750%............	2.69	2.94	3.30	3.95	6.21	7.13	6.90	6.36
1.000%............	1.99	2.12	2.29	2.53	2.91	4.18	5.33	5.38
1.500%............	1.31	1.36	1.43	1.51	1.61	1.74	1.95	2.39
2.000%............	0.98	1.01	1.04	1.08	1.12	1.18	1.25	1.35
3.000%............	0.64	0.66	0.67	0.68	0.70	0.72	0.74	0.77

Class 2B-1K Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.95	17.45	13.55	10.62	8.55	7.06	5.93
0.125%............	17.05	18.57	18.26	15.18	11.79	9.30	7.57	6.31
0.250%............	10.82	13.94	15.68	14.36	12.15	10.13	8.37	6.76
0.500%............	4.76	5.75	8.51	10.73	10.24	9.09	7.92	6.88
0.750%............	3.08	3.43	3.99	5.41	7.66	7.63	7.02	6.30
1.000%............	2.28	2.46	2.70	3.08	3.89	5.77	5.93	5.61
1.500%............	1.50	1.57	1.66	1.77	1.92	2.16	2.63	3.79
2.000%............	1.12	1.15	1.20	1.25	1.32	1.40	1.52	1.71
3.000%............	0.73	0.75	0.77	0.79	0.81	0.84	0.87	0.91

Class 2B-1L Weighted Average Life to Maturity (years)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%............	19.96	19.91	17.04	13.10	10.22	8.22	6.78	5.69
0.125%............	17.26	18.66	17.95	14.71	11.36	8.95	7.27	6.05
0.250%............	11.50	14.39	15.74	14.05	11.76	9.74	8.03	6.49
0.500%............	5.07	6.26	9.39	10.99	10.16	8.88	7.67	6.64
0.750%............	3.28	3.69	4.37	6.54	8.02	7.66	6.92	6.16
1.000%............	2.43	2.63	2.92	3.40	4.93	6.15	6.02	5.58
1.500%............	1.59	1.68	1.78	1.91	2.10	2.41	3.45	4.11
2.000%............	1.19	1.23	1.28	1.34	1.42	1.53	1.68	1.95
3.000%............	0.78	0.80	0.82	0.84	0.87	0.90	0.94	0.99

Declining Balances Tables

Based upon the Modeling Assumptions, the following Declining Balances Tables indicate the projected weighted average lives of each Class of Securities and sets forth the percentages of the initial Class Principal Balance of each Class that would be outstanding after each of the dates shown at various CPR percentages.

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1M-2							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	89
February 25, 2025	100	100	100	100	100	100	77	25
February 25, 2026	100	100	100	100	100	81	23	0
February 25, 2027	100	100	100	100	95	34	0	0
February 25, 2028	100	100	100	100	60	3	0	0
February 25, 2029	100	100	100	97	25	0	0	0
February 25, 2030	100	100	100	72	2	0	0	0
February 25, 2031	100	100	100	41	0	0	0	0
February 25, 2032	100	100	100	15	0	0	0	0
February 25, 2033	100	100	86	1	0	0	0	0
February 25, 2034	100	100	61	0	0	0	0	0
February 25, 2035	100	100	36	0	0	0	0	0
February 25, 2036	100	100	14	0	0	0	0	0
February 25, 2037	100	100	1	0	0	0	0	0
February 25, 2038	100	91	0	0	0	0	0	0
February 25, 2039	100	65	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.26	14.48	10.76	8.32	6.67	5.49	4.61
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.95	6.49	5.41	4.55

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1M-2A							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	96
February 25, 2025	100	100	100	100	100	100	79	24
February 25, 2026	100	100	100	100	100	83	22	0
February 25, 2027	100	100	100	100	100	33	0	0
February 25, 2028	100	100	100	100	61	0	0	0
February 25, 2029	100	100	100	100	24	0	0	0
February 25, 2030	100	100	100	73	0	0	0	0
February 25, 2031	100	100	100	40	0	0	0	0
February 25, 2032	100	100	100	13	0	0	0	0
February 25, 2033	100	100	89	0	0	0	0	0
February 25, 2034	100	100	59	0	0	0	0	0
February 25, 2035	100	100	33	0	0	0	0	0
February 25, 2036	100	100	10	0	0	0	0	0
February 25, 2037	100	100	0	0	0	0	0	0
February 25, 2038	100	89	0	0	0	0	0	0
February 25, 2039	100	58	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.13	14.42	10.76	8.34	6.69	5.51	4.63
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.96	6.53	5.44	4.58

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1M-2B							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	39
February 25, 2026	100	100	100	100	100	100	37	0
February 25, 2027	100	100	100	100	100	50	0	0
February 25, 2028	100	100	100	100	80	9	0	0
February 25, 2029	100	100	100	100	39	0	0	0
February 25, 2030	100	100	100	94	7	0	0	0
February 25, 2031	100	100	100	57	0	0	0	0
February 25, 2032	100	100	100	27	0	0	0	0
February 25, 2033	100	100	100	2	0	0	0	0
February 25, 2034	100	100	79	0	0	0	0	0
February 25, 2035	100	100	50	0	0	0	0	0
February 25, 2036	100	100	25	0	0	0	0	0
February 25, 2037	100	100	3	0	0	0	0	0
February 25, 2038	100	100	0	0	0	0	0	0
February 25, 2039	100	80	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.56	15.08	11.31	8.78	7.05	5.81	4.88
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.96	6.74	5.65	4.76

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1M-2C							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	97	40
February 25, 2026	100	100	100	100	100	100	37	0
February 25, 2027	100	100	100	100	100	49	0	0
February 25, 2028	100	100	100	100	78	11	0	0
February 25, 2029	100	100	100	100	39	0	0	0
February 25, 2030	100	100	100	90	9	0	0	0
February 25, 2031	100	100	100	56	0	0	0	0
February 25, 2032	100	100	100	28	0	0	0	0
February 25, 2033	100	100	100	5	0	0	0	0
February 25, 2034	100	100	77	0	0	0	0	0
February 25, 2035	100	100	50	0	0	0	0	0
February 25, 2036	100	100	26	0	0	0	0	0
February 25, 2037	100	100	5	0	0	0	0	0
February 25, 2038	100	100	0	0	0	0	0	0
February 25, 2039	100	79	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.55	15.08	11.30	8.77	7.05	5.81	4.88
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.96	6.72	5.63	4.75

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1M-2D							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	92	36
February 25, 2026	100	100	100	100	100	96	33	0
February 25, 2027	100	100	100	100	100	45	0	0
February 25, 2028	100	100	100	100	73	8	0	0
February 25, 2029	100	100	100	100	36	0	0	0
February 25, 2030	100	100	100	86	6	0	0	0
February 25, 2031	100	100	100	52	0	0	0	0
February 25, 2032	100	100	100	25	0	0	0	0
February 25, 2033	100	100	100	2	0	0	0	0
February 25, 2034	100	100	73	0	0	0	0	0
February 25, 2035	100	100	47	0	0	0	0	0
February 25, 2036	100	100	24	0	0	0	0	0
February 25, 2037	100	100	3	0	0	0	0	0
February 25, 2038	100	100	0	0	0	0	0	0
February 25, 2039	100	78	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.52	14.96	11.17	8.66	6.95	5.73	4.81
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.96	6.67	5.58	4.70

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1M-2E							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	89
February 25, 2025	100	100	100	100	100	100	73	21
February 25, 2026	100	100	100	100	100	77	19	0
February 25, 2027	100	100	100	100	100	30	0	0
February 25, 2028	100	100	100	100	56	0	0	0
February 25, 2029	100	100	100	100	21	0	0	0
February 25, 2030	100	100	100	68	0	0	0	0
February 25, 2031	100	100	100	37	0	0	0	0
February 25, 2032	100	100	100	12	0	0	0	0
February 25, 2033	100	100	86	0	0	0	0	0
February 25, 2034	100	100	58	0	0	0	0	0
February 25, 2035	100	100	33	0	0	0	0	0
February 25, 2036	100	100	12	0	0	0	0	0
February 25, 2037	100	100	0	0	0	0	0	0
February 25, 2038	100	94	0	0	0	0	0	0
February 25, 2039	100	64	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.27	14.38	10.66	8.23	6.59	5.43	4.55
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.96	6.46	5.38	4.52

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1M-2F							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	72
February 25, 2025	100	100	100	100	100	100	59	14
February 25, 2026	100	100	100	100	100	63	12	0
February 25, 2027	100	100	100	100	83	22	0	0
February 25, 2028	100	100	100	100	45	0	0	0
February 25, 2029	100	100	100	88	15	0	0	0
February 25, 2030	100	100	100	56	0	0	0	0
February 25, 2031	100	100	100	29	0	0	0	0
February 25, 2032	100	100	98	7	0	0	0	0
February 25, 2033	100	100	71	0	0	0	0	0
February 25, 2034	100	100	47	0	0	0	0	0
February 25, 2035	100	100	26	0	0	0	0	0
February 25, 2036	100	100	8	0	0	0	0	0
February 25, 2037	100	100	0	0	0	0	0	0
February 25, 2038	100	81	0	0	0	0	0	0
February 25, 2039	100	56	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.04	13.98	10.29	7.93	6.35	5.22	4.38
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.93	6.26	5.19	4.36

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1B-1							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	100
February 25, 2026	100	100	100	100	100	100	100	75
February 25, 2027	100	100	100	100	100	100	81	39
February 25, 2028	100	100	100	100	100	95	47	16
February 25, 2029	100	100	100	100	100	65	24	1
February 25, 2030	100	100	100	100	94	40	8	0
February 25, 2031	100	100	100	100	68	22	0	0
February 25, 2032	100	100	100	100	46	9	0	0
February 25, 2033	100	100	100	91	29	*	0	0
February 25, 2034	100	100	100	69	16	0	0	0
February 25, 2035	100	100	100	50	6	0	0	0
February 25, 2036	100	100	100	34	0	0	0	0
February 25, 2037	100	100	92	21	0	0	0	0
February 25, 2038	100	100	72	11	0	0	0	0
February 25, 2039	100	100	52	2	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.96	18.84	15.28	12.11	9.80	8.11	6.83
WAL (years) to Early Redemption Date**	6.96	6.96	6.96	6.96	6.96	6.96	5.96	5.04

* *Indicates a number that is greater than 0.0% but less than 0.5%.*
** *The Early Redemption Date occurs on the first eligible Payment Date.*

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1B-1A							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	100
February 25, 2026	100	100	100	100	100	100	100	74
February 25, 2027	100	100	100	100	100	100	79	38
February 25, 2028	100	100	100	100	100	96	46	16
February 25, 2029	100	100	100	100	100	63	24	2
February 25, 2030	100	100	100	100	94	39	9	0
February 25, 2031	100	100	100	100	67	22	0	0
February 25, 2032	100	100	100	100	45	9	0	0
February 25, 2033	100	100	100	89	29	0	0	0
February 25, 2034	100	100	100	66	16	0	0	0
February 25, 2035	100	100	100	47	6	0	0	0
February 25, 2036	100	100	100	32	0	0	0	0
February 25, 2037	100	100	88	20	0	0	0	0
February 25, 2038	100	100	66	10	0	0	0	0
February 25, 2039	100	100	48	2	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.96	18.68	15.17	12.06	9.78	8.09	6.82
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.96	6.96	5.96	5.04

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1B-1B							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	100
February 25, 2026	100	100	100	100	100	100	100	86
February 25, 2027	100	100	100	100	100	100	91	44
February 25, 2028	100	100	100	100	100	100	53	18
February 25, 2029	100	100	100	100	100	73	28	2
February 25, 2030	100	100	100	100	100	45	10	0
February 25, 2031	100	100	100	100	77	25	0	0
February 25, 2032	100	100	100	100	52	11	0	0
February 25, 2033	100	100	100	100	33	*	0	0
February 25, 2034	100	100	100	77	19	0	0	0
February 25, 2035	100	100	100	55	7	0	0	0
February 25, 2036	100	100	100	38	0	0	0	0
February 25, 2037	100	100	100	24	0	0	0	0
February 25, 2038	100	100	78	12	0	0	0	0
February 25, 2039	100	100	57	3	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.96	19.03	15.57	12.39	10.05	8.32	7.01
WAL (years) to Early Redemption Date**	6.96	6.96	6.96	6.96	6.96	6.96	5.96	5.04

* *Indicates a number that is greater than 0.0% but less than 0.5%.*
*** The Early Redemption Date occurs on the first eligible Payment Date.*

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1B-1C							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	100
February 25, 2026	100	100	100	100	100	100	100	88
February 25, 2027	100	100	100	100	100	100	95	44
February 25, 2028	100	100	100	100	100	100	54	16
February 25, 2029	100	100	100	100	100	75	26	0
February 25, 2030	100	100	100	100	100	45	7	0
February 25, 2031	100	100	100	100	79	24	0	0
February 25, 2032	100	100	100	100	53	8	0	0
February 25, 2033	100	100	100	100	32	0	0	0
February 25, 2034	100	100	100	79	16	0	0	0
February 25, 2035	100	100	100	56	4	0	0	0
February 25, 2036	100	100	100	37	0	0	0	0
February 25, 2037	100	100	100	22	0	0	0	0
February 25, 2038	100	100	81	10	0	0	0	0
February 25, 2039	100	100	58	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.96	19.09	15.55	12.36	10.02	8.30	6.99
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.96	6.96	5.96	5.04

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1B-1D							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	100
February 25, 2026	100	100	100	100	100	100	100	85
February 25, 2027	100	100	100	100	100	100	91	43
February 25, 2028	100	100	100	100	100	100	52	17
February 25, 2029	100	100	100	100	100	72	26	*
February 25, 2030	100	100	100	100	100	44	9	0
February 25, 2031	100	100	100	100	77	24	0	0
February 25, 2032	100	100	100	100	52	9	0	0
February 25, 2033	100	100	100	100	32	0	0	0
February 25, 2034	100	100	100	77	17	0	0	0
February 25, 2035	100	100	100	55	6	0	0	0
February 25, 2036	100	100	100	37	0	0	0	0
February 25, 2037	100	100	100	23	0	0	0	0
February 25, 2038	100	100	80	11	0	0	0	0
February 25, 2039	100	100	58	2	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.96	19.07	15.54	12.34	10.00	8.28	6.97
WAL (years) to Early Redemption Date**	6.96	6.96	6.96	6.96	6.96	6.96	5.96	5.04

* *Indicates a number that is greater than 0.0% but less than 0.5%.*
** *The Early Redemption Date occurs on the first eligible Payment Date.*

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1B-1E							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	100
February 25, 2026	100	100	100	100	100	100	100	72
February 25, 2027	100	100	100	100	100	100	77	37
February 25, 2028	100	100	100	100	100	94	45	15
February 25, 2029	100	100	100	100	100	62	23	2
February 25, 2030	100	100	100	100	92	38	9	0
February 25, 2031	100	100	100	100	65	21	0	0
February 25, 2032	100	100	100	100	45	9	0	0
February 25, 2033	100	100	100	88	29	*	0	0
February 25, 2034	100	100	100	66	16	0	0	0
February 25, 2035	100	100	100	48	7	0	0	0
February 25, 2036	100	100	100	33	0	0	0	0
February 25, 2037	100	100	91	21	0	0	0	0
February 25, 2038	100	100	70	11	0	0	0	0
February 25, 2039	100	100	52	3	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.96	18.80	15.22	12.04	9.74	8.06	6.78
WAL (years) to Early Redemption Date**	6.96	6.96	6.96	6.96	6.96	6.96	5.96	5.04

* *Indicates a number that is greater than 0.0% but less than 0.5%.*
*** The Early Redemption Date occurs on the first eligible Payment Date.*

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 1B-1F							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	100
February 25, 2026	100	100	100	100	100	100	100	68
February 25, 2027	100	100	100	100	100	100	73	35
February 25, 2028	100	100	100	100	100	89	43	15
February 25, 2029	100	100	100	100	100	59	22	2
February 25, 2030	100	100	100	100	88	37	8	0
February 25, 2031	100	100	100	100	62	21	0	0
February 25, 2032	100	100	100	100	43	9	0	0
February 25, 2033	100	100	100	85	28	1	0	0
February 25, 2034	100	100	100	64	16	0	0	0
February 25, 2035	100	100	100	46	7	0	0	0
February 25, 2036	100	100	100	32	0	0	0	0
February 25, 2037	100	100	88	21	0	0	0	0
February 25, 2038	100	100	68	12	0	0	0	0
February 25, 2039	100	100	51	4	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.96	18.76	15.14	11.94	9.65	7.98	6.71
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.96	6.96	5.96	5.04

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 2M-2							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	85
February 25, 2024	100	100	100	100	100	96	65	28
February 25, 2025	100	100	100	100	96	59	18	0
February 25, 2026	100	100	100	100	69	21	0	0
February 25, 2027	100	100	100	89	35	1	0	0
February 25, 2028	100	100	100	64	9	0	0	0
February 25, 2029	100	100	98	38	0	0	0	0
February 25, 2030	100	100	85	16	0	0	0	0
February 25, 2031	100	100	66	2	0	0	0	0
February 25, 2032	100	100	44	0	0	0	0	0
February 25, 2033	100	100	26	0	0	0	0	0
February 25, 2034	100	97	9	0	0	0	0	0
February 25, 2035	100	85	1	0	0	0	0	0
February 25, 2036	100	68	0	0	0	0	0	0
February 25, 2037	100	48	0	0	0	0	0	0
February 25, 2038	100	30	0	0	0	0	0	0
February 25, 2039	100	12	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	16.91	11.79	8.58	6.58	5.26	4.32	3.62
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.92	6.33	5.26	4.32	3.62

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 2M-2G							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	99
February 25, 2024	100	100	100	100	100	100	71	31
February 25, 2025	100	100	100	100	100	65	21	0
February 25, 2026	100	100	100	100	75	23	0	0
February 25, 2027	100	100	100	100	38	0	0	0
February 25, 2028	100	100	100	70	10	0	0	0
February 25, 2029	100	100	100	41	0	0	0	0
February 25, 2030	100	100	97	17	0	0	0	0
February 25, 2031	100	100	71	0	0	0	0	0
February 25, 2032	100	100	47	0	0	0	0	0
February 25, 2033	100	100	27	0	0	0	0	0
February 25, 2034	100	100	9	0	0	0	0	0
February 25, 2035	100	93	0	0	0	0	0	0
February 25, 2036	100	70	0	0	0	0	0	0
February 25, 2037	100	48	0	0	0	0	0	0
February 25, 2038	100	28	0	0	0	0	0	0
February 25, 2039	100	9	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	16.97	11.99	8.77	6.74	5.39	4.43	3.72
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.47	5.39	4.43	3.72

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

Date	Class 2M-2H							
	CPR Prepayment Assumption							
	0%	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	90	44
February 25, 2025	100	100	100	100	100	82	32	0
February 25, 2026	100	100	100	100	94	35	0	0
February 25, 2027	100	100	100	100	52	1	0	0
February 25, 2028	100	100	100	88	20	0	0	0
February 25, 2029	100	100	100	55	0	0	0	0
February 25, 2030	100	100	100	28	0	0	0	0
February 25, 2031	100	100	89	6	0	0	0	0
February 25, 2032	100	100	63	0	0	0	0	0
February 25, 2033	100	100	40	0	0	0	0	0
February 25, 2034	100	100	19	0	0	0	0	0
February 25, 2035	100	100	1	0	0	0	0	0
February 25, 2036	100	89	0	0	0	0	0	0
February 25, 2037	100	65	0	0	0	0	0	0
February 25, 2038	100	42	0	0	0	0	0	0
February 25, 2039	100	20	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	17.68	12.63	9.28	7.14	5.72	4.70	3.95
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.70	5.72	4.70	3.95

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 2M-2J							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	89	45
February 25, 2025	100	100	100	100	100	82	33	0
February 25, 2026	100	100	100	100	93	36	0	0
February 25, 2027	100	100	100	100	53	3	0	0
February 25, 2028	100	100	100	87	21	0	0	0
February 25, 2029	100	100	100	56	0	0	0	0
February 25, 2030	100	100	100	30	0	0	0	0
February 25, 2031	100	100	89	8	0	0	0	0
February 25, 2032	100	100	63	0	0	0	0	0
February 25, 2033	100	100	41	0	0	0	0	0
February 25, 2034	100	100	21	0	0	0	0	0
February 25, 2035	100	100	4	0	0	0	0	0
February 25, 2036	100	90	0	0	0	0	0	0
February 25, 2037	100	67	0	0	0	0	0	0
February 25, 2038	100	45	0	0	0	0	0	0
February 25, 2039	100	24	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	17.79	12.69	9.31	7.17	5.74	4.72	3.96
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.69	5.74	4.72	3.96

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 2M-2K							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	81
February 25, 2024	100	100	100	100	100	100	57	23
February 25, 2025	100	100	100	100	100	52	15	0
February 25, 2026	100	100	100	100	61	17	0	0
February 25, 2027	100	100	100	86	30	0	0	0
February 25, 2028	100	100	100	57	6	0	0	0
February 25, 2029	100	100	100	33	0	0	0	0
February 25, 2030	100	100	81	13	0	0	0	0
February 25, 2031	100	100	59	0	0	0	0	0
February 25, 2032	100	100	39	0	0	0	0	0
February 25, 2033	100	100	22	0	0	0	0	0
February 25, 2034	100	100	7	0	0	0	0	0
February 25, 2035	100	81	0	0	0	0	0	0
February 25, 2036	100	62	0	0	0	0	0	0
February 25, 2037	100	44	0	0	0	0	0	0
February 25, 2038	100	27	0	0	0	0	0	0
February 25, 2039	100	11	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	16.73	11.57	8.39	6.43	5.14	4.22	3.54
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.93	6.24	5.14	4.22	3.54

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 2M-2L							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	65
February 25, 2024	100	100	100	100	100	83	44	12
February 25, 2025	100	100	100	100	84	39	4	0
February 25, 2026	100	100	100	100	47	6	0	0
February 25, 2027	100	100	100	71	19	0	0	0
February 25, 2028	100	100	100	44	0	0	0	0
February 25, 2029	100	100	89	21	0	0	0	0
February 25, 2030	100	100	66	3	0	0	0	0
February 25, 2031	100	100	46	0	0	0	0	0
February 25, 2032	100	100	28	0	0	0	0	0
February 25, 2033	100	100	12	0	0	0	0	0
February 25, 2034	100	86	0	0	0	0	0	0
February 25, 2035	100	68	0	0	0	0	0	0
February 25, 2036	100	50	0	0	0	0	0	0
February 25, 2037	100	34	0	0	0	0	0	0
February 25, 2038	100	18	0	0	0	0	0	0
February 25, 2039	100	4	0	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	16.10	10.92	7.87	6.01	4.79	3.93	3.30
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.83	5.93	4.79	3.93	3.30

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 2B-1							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	81
February 25, 2026	100	100	100	100	100	100	79	43
February 25, 2027	100	100	100	100	100	88	46	19
February 25, 2028	100	100	100	100	99	58	24	3
February 25, 2029	100	100	100	100	81	36	9	0
February 25, 2030	100	100	100	100	57	19	0	0
February 25, 2031	100	100	100	93	38	8	0	0
February 25, 2032	100	100	100	73	24	*	0	0
February 25, 2033	100	100	100	54	13	0	0	0
February 25, 2034	100	100	99	39	4	0	0	0
February 25, 2035	100	100	90	26	0	0	0	0
February 25, 2036	100	100	72	16	0	0	0	0
February 25, 2037	100	100	56	7	0	0	0	0
February 25, 2038	100	100	41	*	0	0	0	0
February 25, 2039	100	100	28	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.94	17.45	13.58	10.66	8.59	7.09	5.96
WAL (years) to Early Redemption Date**	6.96	6.96	6.96	6.96	6.96	6.93	5.96	4.98

* *Indicates a number that is greater than 0.0% but less than 0.5%.*
** *The Early Redemption Date occurs on the first eligible Payment Date.*

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 2B-1G							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	82
February 25, 2026	100	100	100	100	100	100	81	44
February 25, 2027	100	100	100	100	100	90	48	20
February 25, 2028	100	100	100	100	100	59	25	5
February 25, 2029	100	100	100	100	82	37	10	0
February 25, 2030	100	100	100	100	58	21	0	0
February 25, 2031	100	100	100	96	39	9	0	0
February 25, 2032	100	100	100	73	25	*	0	0
February 25, 2033	100	100	100	55	13	0	0	0
February 25, 2034	100	100	100	39	5	0	0	0
February 25, 2035	100	100	91	26	0	0	0	0
February 25, 2036	100	100	71	16	0	0	0	0
February 25, 2037	100	100	54	8	0	0	0	0
February 25, 2038	100	100	40	1	0	0	0	0
February 25, 2039	100	100	27	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.92	17.41	13.63	10.73	8.67	7.16	6.02
WAL (years) to Early Redemption Date**	6.96	6.96	6.96	6.96	6.96	6.95	5.99	5.00

* *Indicates a number that is greater than 0.0% but less than 0.5%.*
** *The Early Redemption Date occurs on the first eligible Payment Date.*

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 2B-1H							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	92
February 25, 2026	100	100	100	100	100	100	90	49
February 25, 2027	100	100	100	100	100	100	53	22
February 25, 2028	100	100	100	100	100	66	28	5
February 25, 2029	100	100	100	100	92	41	11	0
February 25, 2030	100	100	100	100	65	23	0	0
February 25, 2031	100	100	100	100	44	9	0	0
February 25, 2032	100	100	100	82	27	0	0	0
February 25, 2033	100	100	100	61	15	0	0	0
February 25, 2034	100	100	100	44	5	0	0	0
February 25, 2035	100	100	100	29	0	0	0	0
February 25, 2036	100	100	80	18	0	0	0	0
February 25, 2037	100	100	61	8	0	0	0	0
February 25, 2038	100	100	45	1	0	0	0	0
February 25, 2039	100	100	30	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.96	17.75	13.94	10.98	8.87	7.33	6.17
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.96	6.96	6.02	5.03

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 2B-1J							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	96
February 25, 2026	100	100	100	100	100	100	93	50
February 25, 2027	100	100	100	100	100	100	55	22
February 25, 2028	100	100	100	100	100	68	28	4
February 25, 2029	100	100	100	100	95	42	10	0
February 25, 2030	100	100	100	100	67	23	0	0
February 25, 2031	100	100	100	100	45	9	0	0
February 25, 2032	100	100	100	85	28	0	0	0
February 25, 2033	100	100	100	63	14	0	0	0
February 25, 2034	100	100	100	45	4	0	0	0
February 25, 2035	100	100	100	30	0	0	0	0
February 25, 2036	100	100	84	18	0	0	0	0
February 25, 2037	100	100	64	8	0	0	0	0
February 25, 2038	100	100	47	0	0	0	0	0
February 25, 2039	100	100	32	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.96	17.85	14.00	11.01	8.90	7.35	6.18
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.96	6.96	6.03	5.04

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 2B-1K							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	79
February 25, 2026	100	100	100	100	100	100	77	42
February 25, 2027	100	100	100	100	100	87	45	18
February 25, 2028	100	100	100	100	100	57	23	3
February 25, 2029	100	100	100	100	79	35	9	0
February 25, 2030	100	100	100	100	56	19	0	0
February 25, 2031	100	100	100	93	37	7	0	0
February 25, 2032	100	100	100	71	23	0	0	0
February 25, 2033	100	100	100	53	12	0	0	0
February 25, 2034	100	100	100	38	4	0	0	0
February 25, 2035	100	100	90	26	0	0	0	0
February 25, 2036	100	100	71	16	0	0	0	0
February 25, 2037	100	100	55	7	0	0	0	0
February 25, 2038	100	100	41	1	0	0	0	0
February 25, 2039	100	100	28	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.95	17.45	13.55	10.62	8.55	7.06	5.93
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.96	6.94	5.97	4.98

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

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class 2B-1L							
	CPR Prepayment Assumption							
Date	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**	**35%**
Closing Date	100	100	100	100	100	100	100	100
February 25, 2021	100	100	100	100	100	100	100	100
February 25, 2022	100	100	100	100	100	100	100	100
February 25, 2023	100	100	100	100	100	100	100	100
February 25, 2024	100	100	100	100	100	100	100	100
February 25, 2025	100	100	100	100	100	100	100	67
February 25, 2026	100	100	100	100	100	100	66	35
February 25, 2027	100	100	100	100	100	74	38	15
February 25, 2028	100	100	100	100	94	48	19	2
February 25, 2029	100	100	100	100	68	29	6	0
February 25, 2030	100	100	100	100	47	15	0	0
February 25, 2031	100	100	100	81	32	5	0	0
February 25, 2032	100	100	100	61	19	0	0	0
February 25, 2033	100	100	100	46	10	0	0	0
February 25, 2034	100	100	97	32	2	0	0	0
February 25, 2035	100	100	78	22	0	0	0	0
February 25, 2036	100	100	62	13	0	0	0	0
February 25, 2037	100	100	48	6	0	0	0	0
February 25, 2038	100	100	36	0	0	0	0	0
February 25, 2039	100	100	25	0	0	0	0	0
February 25, 2040	0	0	0	0	0	0	0	0
WAL (years) to Maturity	19.96	19.91	17.04	13.10	10.22	8.22	6.78	5.69
WAL (years) to Early Redemption Date*	6.96	6.96	6.96	6.96	6.96	6.86	5.87	4.90

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

Yield Considerations with Respect to the Securities

The weighted average life of, and the yield to maturity on, the Securities will be sensitive to the rate and timing of Credit Events and Modification Events on the Reference Obligations (and the severity of losses realized with respect thereto). If the actual rate of Credit Events and Modification Events on the Reference Obligations is higher than those prospective investors assumed, the actual yield to maturity of a Security may be lower than the expected yield. The timing of Credit Events and Modification Events on Reference Obligations will also affect prospective investors' actual yield to maturity, even if the rate of Credit Events and Modification Events is consistent with prospective investors' expectations.

Credit Event Sensitivity Tables

Based upon the Modeling Assumptions, the following Cumulative Credit Events Tables indicate the projected cumulative Credit Event Amount divided by the aggregate UPB of the Reference Obligations as of the Cut-off Date, shown at various CPR percentages and CDR percentages.

Group 1 Cumulative Credit Events (as % of Group 1 Cut-off Date Balance)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	1.75%	1.18%	0.85%	0.63%	0.50%	0.40%	0.33%	0.28%
0.250%......................................	3.46%	2.35%	1.68%	1.26%	0.99%	0.80%	0.66%	0.56%
0.500%......................................	6.78%	4.62%	3.32%	2.50%	1.96%	1.58%	1.31%	1.11%
0.750%......................................	9.98%	6.82%	4.91%	3.71%	2.91%	2.36%	1.96%	1.65%
1.000%......................................	13.05%	8.95%	6.47%	4.89%	3.85%	3.12%	2.59%	2.19%
1.500%......................................	18.84%	13.02%	9.46%	7.20%	5.68%	4.62%	3.85%	3.26%
2.000%......................................	24.19%	16.83%	12.31%	9.41%	7.46%	6.09%	5.08%	4.31%
3.000%......................................	33.72%	23.78%	17.60%	13.58%	10.85%	8.91%	7.47%	6.36%

Group 2 Cumulative Credit Events (as % of Group 2 Cut-off Date Balance)

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	1.75%	1.19%	0.85%	0.64%	0.50%	0.40%	0.33%	0.28%
0.250%......................................	3.47%	2.36%	1.68%	1.26%	0.99%	0.80%	0.66%	0.56%
0.500%......................................	6.81%	4.64%	3.33%	2.50%	1.96%	1.58%	1.31%	1.11%
0.750%......................................	10.02%	6.84%	4.92%	3.72%	2.91%	2.36%	1.96%	1.65%
1.000%......................................	13.10%	8.98%	6.48%	4.90%	3.86%	3.13%	2.60%	2.19%
1.500%......................................	18.92%	13.06%	9.48%	7.21%	5.69%	4.63%	3.85%	3.26%
2.000%......................................	24.29%	16.88%	12.34%	9.43%	7.47%	6.09%	5.08%	4.32%
3.000%......................................	33.85%	23.85%	17.63%	13.60%	10.86%	8.92%	7.47%	6.37%

Cumulative Security Write-down Amount Tables

Based upon the Modeling Assumptions, the following Cumulative Security Write-down Amount Tables indicate the projected cumulative write-down of the Class Principal Balance of a Security due to allocation of Tranche Write-down Amounts as a percentage of the Note's original Class Principal Balance shown at various CPR percentages and CDR percentages.

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	15.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%......................................	98.15%	52.28%	11.40%	0.76%	0.00%	0.00%	0.00%	0.00%
0.500%......................................	100.00%	100.00%	95.86%	61.49%	28.33%	6.92%	1.47%	0.00%
0.750%......................................	100.00%	100.00%	100.00%	100.00%	81.58%	52.90%	28.27%	10.03%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	90.10%	67.00%	42.86%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	94.59%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	10.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%......................................	100.00%	48.17%	7.02%	0.00%	0.00%	0.00%	0.00%	0.00%
0.500%......................................	100.00%	100.00%	100.00%	58.12%	24.54%	1.23%	0.00%	0.00%
0.750%......................................	100.00%	100.00%	100.00%	100.00%	84.08%	49.64%	24.60%	5.69%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	97.42%	64.45%	39.50%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	22.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%......................................	100.00%	64.68%	18.88%	0.00%	0.00%	0.00%	0.00%	0.00%
0.500%......................................	100.00%	100.00%	100.00%	75.60%	38.29%	12.41%	0.00%	0.00%
0.750%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	66.16%	38.37%	17.37%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	82.62%	54.92%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	38.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%......................................	100.00%	82.99%	34.55%	4.09%	0.00%	0.00%	0.00%	0.00%
0.500%......................................	100.00%	100.00%	100.00%	94.55%	55.10%	27.74%	7.90%	0.00%
0.750%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	84.60%	55.21%	33.01%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	72.74%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%	28.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%	100.00%	68.80%	23.99%	0.00%	0.00%	0.00%	0.00%	0.00%
0.500%	100.00%	100.00%	100.00%	79.15%	42.74%	17.52%	0.00%	0.00%
0.750%	100.00%	100.00%	100.00%	100.00%	100.00%	69.83%	42.76%	22.32%
1.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	85.83%	58.86%
1.500%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%	9.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%	100.00%	45.12%	5.11%	0.00%	0.00%	0.00%	0.00%	0.00%
0.500%	100.00%	100.00%	100.00%	53.80%	21.44%	0.00%	0.00%	0.00%
0.750%	100.00%	100.00%	100.00%	100.00%	78.36%	45.28%	21.29%	3.20%
1.000%	100.00%	100.00%	100.00%	100.00%	100.00%	90.91%	59.32%	35.45%
1.500%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.12%
2.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%	4.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%	93.24%	35.35%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%
0.500%	100.00%	100.00%	84.88%	42.45%	14.54%	0.00%	0.00%	0.00%
0.750%	100.00%	100.00%	100.00%	100.00%	63.44%	34.95%	14.31%	0.00%
1.000%	100.00%	100.00%	100.00%	100.00%	100.00%	74.13%	46.95%	26.43%
1.500%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	81.07%
2.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%	100.00%	74.38%	46.58%	29.16%	17.72%	9.83%	4.14%	0.00%
0.250%	100.00%	100.00%	100.00%	79.82%	58.17%	42.51%	31.20%	22.69%
0.500%	100.00%	100.00%	100.00%	100.00%	100.00%	97.92%	82.90%	68.05%
0.750%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.54%
1.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.500%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	100.00%	69.90%	43.87%	27.51%	16.73%	9.28%	3.90%	0.00%
0.250%......................................	100.00%	100.00%	100.00%	76.39%	55.02%	40.24%	29.54%	21.50%
0.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	80.42%	64.49%
0.750%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	100.00%	79.91%	50.12%	31.41%	19.09%	10.59%	4.44%	0.00%
0.250%......................................	100.00%	100.00%	100.00%	87.24%	62.83%	45.94%	33.73%	24.54%
0.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	91.83%	73.65%
0.750%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	100.00%	97.14%	60.91%	38.16%	23.19%	12.85%	5.38%	0.00%
0.250%......................................	100.00%	100.00%	100.00%	100.00%	76.37%	55.85%	41.00%	29.83%
0.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	89.57%
0.750%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	100.00%	86.40%	54.13%	33.90%	20.59%	11.42%	4.79%	0.00%
0.250%......................................	100.00%	100.00%	100.00%	94.09%	67.72%	49.50%	36.33%	26.43%
0.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.92%	79.33%
0.750%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	100.00%	68.83%	43.06%	26.95%	16.37%	9.09%	3.84%	0.00%
0.250%......................................	100.00%	100.00%	100.00%	74.61%	53.65%	39.19%	28.75%	20.91%
0.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	98.80%	78.19%	62.67%
0.750%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	100.00%	65.44%	40.88%	25.56%	15.52%	8.62%	3.65%	0.00%
0.250%......................................	100.00%	100.00%	100.00%	70.65%	50.76%	37.05%	27.18%	19.76%
0.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	93.36%	73.85%	59.18%
0.750%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.26%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%......................................	1.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.500%......................................	69.59%	21.48%	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%
0.750%......................................	100.00%	70.34%	27.91%	2.99%	0.00%	0.00%	0.00%	0.00%
1.000%......................................	100.00%	100.00%	62.42%	27.46%	4.92%	0.00%	0.00%	0.00%
1.500%......................................	100.00%	100.00%	100.00%	77.63%	44.91%	21.40%	4.91%	0.29%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	81.82%	53.84%	31.49%	14.47%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	99.71%	81.83%	59.88%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.500%......................................	64.14%	16.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.750%......................................	100.00%	65.40%	23.09%	0.00%	0.00%	0.00%	0.00%	0.00%
1.000%......................................	100.00%	100.00%	57.81%	22.82%	0.00%	0.00%	0.00%	0.00%
1.500%......................................	100.00%	100.00%	100.00%	74.28%	40.54%	16.90%	0.00%	0.00%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	80.27%	49.65%	27.14%	9.97%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	80.56%	55.84%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.500%	84.53%	29.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.750%	100.00%	85.89%	36.97%	6.02%	0.00%	0.00%	0.00%	0.00%
1.000%	100.00%	100.00%	77.06%	36.63%	9.75%	0.00%	0.00%	0.00%
1.500%	100.00%	100.00%	100.00%	96.04%	57.09%	29.79%	9.82%	0.00%
2.000%	100.00%	100.00%	100.00%	100.00%	100.00%	67.60%	41.62%	21.81%
3.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	74.77%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%	6.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.500%	93.28%	36.85%	2.80%	0.00%	0.00%	0.00%	0.00%	0.00%
0.750%	100.00%	94.53%	44.65%	13.13%	0.00%	0.00%	0.00%	0.00%
1.000%	100.00%	100.00%	85.45%	44.27%	16.90%	0.00%	0.00%	0.00%
1.500%	100.00%	100.00%	100.00%	100.00%	65.06%	37.29%	16.97%	1.54%
2.000%	100.00%	100.00%	100.00%	100.00%	100.00%	75.75%	49.32%	29.17%
3.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	83.04%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.500%	62.99%	18.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.750%	100.00%	63.50%	24.40%	0.00%	0.00%	0.00%	0.00%	0.00%
1.000%	100.00%	100.00%	56.07%	23.90%	2.58%	0.00%	0.00%	0.00%
1.500%	100.00%	100.00%	100.00%	70.72%	39.84%	18.25%	2.49%	0.00%
2.000%	100.00%	100.00%	100.00%	100.00%	75.93%	47.98%	27.48%	11.86%
3.000%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	75.93%	53.45%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.500%	57.96%	13.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.750%	100.00%	58.14%	19.16%	0.00%	0.00%	0.00%	0.00%	0.00%
1.000%	100.00%	100.00%	50.54%	18.54%	0.00%	0.00%	0.00%	0.00%
1.500%	100.00%	100.00%	100.00%	64.87%	34.21%	12.82%	0.00%	0.00%
2.000%	100.00%	100.00%	100.00%	100.00%	69.89%	42.19%	21.90%	6.45%
3.000%	100.00%	100.00%	100.00%	100.00%	100.00%	98.74%	69.75%	47.52%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	36.23%	17.35%	6.03%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%......................................	91.79%	56.31%	33.95%	19.93%	10.71%	4.34%	0.00%	0.00%
0.500%......................................	100.00%	100.00%	87.92%	61.25%	43.13%	30.60%	21.53%	14.69%
0.750%......................................	100.00%	100.00%	100.00%	97.22%	75.03%	56.51%	43.07%	32.93%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	99.00%	82.08%	64.39%	51.01%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.96%	86.28%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	33.31%	15.95%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%......................................	86.41%	52.15%	31.50%	18.52%	9.95%	4.03%	0.00%	0.00%
0.500%......................................	100.00%	100.00%	82.51%	57.06%	40.23%	28.56%	20.10%	13.73%
0.750%......................................	100.00%	100.00%	100.00%	94.84%	70.03%	52.78%	40.25%	30.78%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	99.35%	76.69%	60.18%	47.70%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.43%	81.09%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	38.11%	18.23%	6.28%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%......................................	98.82%	59.60%	35.98%	21.14%	11.35%	4.59%	0.00%	0.00%
0.500%......................................	100.00%	100.00%	94.26%	65.17%	45.94%	32.61%	22.95%	15.67%
0.750%......................................	100.00%	100.00%	100.00%	100.00%	79.97%	60.27%	45.96%	35.15%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	87.58%	68.73%	54.47%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	92.61%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	42.22%	20.19%	6.95%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%......................................	100.00%	65.94%	39.78%	23.36%	12.53%	5.06%	0.00%	0.00%
0.500%......................................	100.00%	100.00%	100.00%	72.02%	50.75%	36.02%	25.35%	17.30%
0.750%......................................	100.00%	100.00%	100.00%	100.00%	88.36%	66.58%	50.77%	38.83%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	96.75%	75.93%	60.17%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	35.70%	17.11%	5.97%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%......................................	92.01%	55.32%	33.33%	19.56%	10.51%	4.28%	0.00%	0.00%
0.500%......................................	100.00%	100.00%	86.98%	60.00%	42.23%	29.95%	21.07%	14.38%
0.750%......................................	100.00%	100.00%	100.00%	99.63%	73.44%	55.29%	42.13%	32.21%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	80.30%	62.97%	49.88%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	84.78%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%......................................	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.125%......................................	33.30%	15.96%	5.61%	0.00%	0.00%	0.00%	0.00%	0.00%
0.250%......................................	85.54%	51.34%	30.88%	18.11%	9.74%	3.97%	0.00%	0.00%
0.500%......................................	100.00%	100.00%	80.45%	55.44%	38.99%	27.63%	19.43%	13.26%
0.750%......................................	100.00%	100.00%	100.00%	92.00%	67.76%	50.98%	38.83%	29.68%
1.000%......................................	100.00%	100.00%	100.00%	100.00%	96.06%	74.03%	58.03%	45.96%
1.500%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	95.83%	78.09%
2.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.000%......................................	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Yield Tables

Based upon the Modeling Assumptions and the assumed prices in the table captions, the following tables show pre-tax yields to maturity (corporate bond equivalent) of the Securities at various CPR percentages and CDR percentages.

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	3.96%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	(7.73)%	1.50%	4.03%	4.52%	4.56%	4.56%	4.56%	4.56%
0.500%..................	(37.95)%	(28.21)%	(9.50)%	(0.60)%	2.30%	3.93%	4.40%	4.56%
0.750%..................	(66.08)%	(57.45)%	(46.58)%	(29.28)%	(5.83)%	(1.51)%	1.18%	3.23%
1.000%..................	(91.15)%	(83.77)%	(74.82)%	(63.28)%	(45.23)%	(11.03)%	(5.76)%	(2.02)%
1.500%..................	*	*	*	*	*	(90.73)%	(69.84)%	(20.87)%
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	4.19%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	(9.12)%	1.89%	4.28%	4.56%	4.56%	4.56%	4.56%	4.56%
0.500%..................	(38.87)%	(29.58)%	(16.59)%	(0.02)%	2.72%	4.48%	4.56%	4.56%
0.750%..................	(67.68)%	(59.45)%	(49.38)%	(35.85)%	(5.69)%	(0.84)%	1.77%	3.90%
1.000%..................	(93.25)%	(86.27)%	(77.93)%	(67.59)%	(53.69)%	(14.32)%	(4.62)%	(1.24)%
1.500%..................	*	*	*	*	*	(97.96)%	(83.72)%	(58.06)%
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	3.65%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	(12.44)%	0.28%	3.69%	4.56%	4.56%	4.56%	4.56%	4.56%
0.500%..................	(45.60)%	(36.55)%	(24.69)%	(2.50)%	1.45%	3.55%	4.56%	4.56%
0.750%..................	(76.79)%	(69.00)%	(59.56)%	(47.40)%	(27.30)%	(3.31)%	(0.04)%	2.37%
1.000%..................	*	(97.16)%	(89.59)%	(80.28)%	(68.24)%	(50.39)%	(8.82)%	(3.95)%
1.500%..................	*	*	*	*	*	*	*	(85.93)%
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	2.75%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	(16.41)%	(2.61)%	2.67%	4.37%	4.56%	4.56%	4.56%	4.56%
0.500%..................	(53.47)%	(44.64)%	(33.42)%	(8.87)%	(0.55)%	1.94%	3.79%	4.56%
0.750%..................	(87.03)%	(79.68)%	(70.86)%	(59.77)%	(44.11)%	(7.55)%	(2.82)%	(0.08)%
1.000%..................	*	*	*	(93.77)%	(83.25)%	(68.87)%	(40.81)%	(8.18)%
1.500%..................	*	*	*	*	*	*	*	*
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	3.37%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	(13.27)%	(0.27)%	3.38%	4.56%	4.56%	4.56%	4.56%	4.56%
0.500%..................	(47.17)%	(38.11)%	(26.30)%	(3.27)%	0.91%	3.02%	4.56%	4.56%
0.750%..................	(78.80)%	(71.07)%	(61.69)%	(49.65)%	(30.46)%	(4.13)%	(0.80)%	1.58%
1.000%..................	*	(99.46)%	(91.98)%	(82.79)%	(70.96)%	(53.64)%	(10.06)%	(4.94)%
1.500%..................	*	*	*	*	*	*	*	(89.81)%
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	4.23%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	(8.33)%	2.14%	4.36%	4.56%	4.56%	4.56%	4.56%	4.56%
0.500%..................	(36.93)%	(27.58)%	(14.07)%	0.47%	2.99%	4.56%	4.56%	4.56%
0.750%..................	(64.90)%	(56.56)%	(46.30)%	(32.20)%	(4.34)%	(0.27)%	2.18%	4.20%
1.000%..................	(90.00)%	(82.85)%	(74.28)%	(63.58)%	(48.91)%	(9.88)%	(3.69)%	(0.59)%
1.500%..................	*	*	*	*	*	(92.62)%	(77.07)%	(23.07)%
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	4.40%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	(4.09)%	2.81%	4.53%	4.56%	4.56%	4.56%	4.56%	4.56%
0.500%..................	(31.84)%	(22.26)%	(3.90)%	1.52%	3.52%	4.56%	4.56%	4.56%
0.750%..................	(57.64)%	(48.94)%	(38.02)%	(21.08)%	(1.93)%	0.91%	2.97%	4.56%
1.000%..................	(81.38)%	(73.73)%	(64.47)%	(52.66)%	(34.64)%	(5.35)%	(1.78)%	0.73%
1.500%..................	*	*	*	*	(90.51)%	(77.35)%	(56.00)%	(11.36)%
2.000%..................	*	*	*	*	*	*	*	(95.05)%
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%
0.125%..................	(7.44)%	1.39%	4.36%	5.62%	6.35%	6.89%	7.36%	7.73%
0.250%..................	(37.45)%	(28.56)%	(15.91)%	(1.55)%	1.50%	2.88%	3.81%	4.56%
0.500%..................	(92.55)%	(85.70)%	(77.50)%	(67.27)%	(53.24)%	(15.25)%	(7.47)%	(4.59)%
0.750%..................	*	*	*	*	*	(97.68)%	(82.92)%	(27.02)%
1.000%..................	*	*	*	*	*	*	*	*
1.500%..................	*	*	*	*	*	*	*	*
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%
0.125%..................	(6.92)%	2.01%	4.60%	5.75%	6.42%	6.94%	7.38%	7.73%
0.250%..................	(36.72)%	(28.01)%	(16.26)%	(0.68)%	1.94%	3.17%	4.02%	4.73%
0.500%..................	(91.86)%	(85.14)%	(77.14)%	(67.29)%	(54.29)%	(30.89)%	(6.13)%	(3.61)%
0.750%..................	*	*	*	*	*	(98.53)%	(85.26)%	(63.32)%
1.000%..................	*	*	*	*	*	*	*	*
1.500%..................	*	*	*	*	*	*	*	*
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%
0.125%..................	(9.86)%	0.45%	4.01%	5.45%	6.25%	6.84%	7.34%	7.73%
0.250%..................	(43.03)%	(34.53)%	(23.62)%	(3.55)%	0.89%	2.50%	3.53%	4.35%
0.500%..................	*	(95.57)%	(88.28)%	(79.39)%	(68.08)%	(51.86)%	(10.35)%	(5.72)%
0.750%..................	*	*	*	*	*	*	*	(87.85)%
1.000%..................	*	*	*	*	*	*	*	*
1.500%..................	*	*	*	*	*	*	*	*
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%
0.125%..................	(14.60)%	(4.48)%	2.82%	4.89%	5.92%	6.66%	7.27%	7.73%
0.250%..................	(52.96)%	(44.81)%	(34.75)%	(20.09)%	(1.47)%	1.12%	2.55%	3.61%
0.500%..................	*	*	*	(96.97)%	(87.64)%	(75.41)%	(56.83)%	(11.27)%
0.750%..................	*	*	*	*	*	*	*	*
1.000%..................	*	*	*	*	*	*	*	*
1.500%..................	*	*	*	*	*	*	*	*
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%
0.125%..................	(11.62)%	(0.86)%	3.60%	5.25%	6.13%	6.77%	7.31%	7.73%
0.250%..................	(46.72)%	(38.34)%	(27.79)%	(6.70)%	0.13%	2.02%	3.18%	4.08%
0.500%..................	*	*	(94.45)%	(86.10)%	(75.60)%	(61.18)%	(17.63)%	(7.37)%
0.750%..................	*	*	*	*	*	*	*	(99.15)%
1.000%..................	*	*	*	*	*	*	*	*
1.500%..................	*	*	*	*	*	*	*	*
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%
0.125%..................	(6.45)%	2.19%	4.68%	5.80%	6.45%	6.95%	7.39%	7.73%
0.250%..................	(35.42)%	(26.70)%	(14.79)%	(0.30)%	2.13%	3.31%	4.12%	4.80%
0.500%..................	(89.64)%	(82.82)%	(74.66)%	(64.60)%	(51.21)%	(15.69)%	(5.49)%	(3.21)%
0.750%..................	*	*	*	*	*	(94.99)%	(81.00)%	(56.12)%
1.000%..................	*	*	*	*	*	*	*	*
1.500%..................	*	*	*	*	*	*	*	*
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%
0.125%..................	(5.36)%	2.63%	4.88%	5.90%	6.52%	6.99%	7.40%	7.73%
0.250%..................	(32.88)%	(24.10)%	(11.55)%	0.42%	2.49%	3.55%	4.31%	4.94%
0.500%..................	(85.34)%	(78.27)%	(69.87)%	(59.37)%	(45.03)%	(9.35)%	(4.42)%	(2.50)%
0.750%..................	*	*	*	*	(98.97)%	(87.96)%	(72.32)%	(19.37)%
1.000%..................	*	*	*	*	*	*	*	*
1.500%..................	*	*	*	*	*	*	*	*
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	4.52%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.500%..................	0.04%	3.61%	4.53%	4.56%	4.56%	4.56%	4.56%	4.56%
0.750%..................	(13.28)%	(0.60)%	2.99%	4.38%	4.56%	4.56%	4.56%	4.56%
1.000%..................	(24.48)%	(13.71)%	(0.20)%	2.59%	4.17%	4.56%	4.56%	4.56%
1.500%..................	(47.02)%	(37.44)%	(24.09)%	(3.99)%	(0.06)%	2.18%	3.95%	4.52%
2.000%..................	(68.48)%	(59.82)%	(48.94)%	(32.72)%	(7.08)%	(2.66)%	0.01%	2.27%
3.000%..................	*	(98.85)%	(90.84)%	(80.79)%	(67.17)%	(25.58)%	(12.21)%	(7.31)%

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.500%..................	0.67%	3.89%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.750%..................	(12.90)%	0.08%	3.34%	4.56%	4.56%	4.56%	4.56%	4.56%
1.000%..................	(24.08)%	(13.75)%	0.43%	3.03%	4.56%	4.56%	4.56%	4.56%
1.500%..................	(46.64)%	(37.31)%	(24.84)%	(2.90)%	0.61%	2.81%	4.56%	4.56%
2.000%..................	(68.18)%	(59.73)%	(49.27)%	(34.75)%	(5.81)%	(1.74)%	0.84%	3.10%
3.000%..................	*	(98.90)%	(91.17)%	(81.58)%	(69.02)%	(49.45)%	(10.34)%	(5.91)%

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.500%..................	(2.11)%	3.19%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.750%..................	(17.42)%	(3.32)%	2.41%	4.25%	4.56%	4.56%	4.56%	4.56%
1.000%..................	(30.22)%	(20.36)%	(2.23)%	1.91%	3.86%	4.56%	4.56%	4.56%
1.500%..................	(55.59)%	(46.67)%	(35.31)%	(10.22)%	(1.37)%	1.33%	3.44%	4.56%
2.000%..................	(79.12)%	(71.25)%	(61.66)%	(49.22)%	(27.81)%	(4.61)%	(1.30)%	1.25%
3.000%..................	*	*	*	(97.35)%	(86.97)%	(72.70)%	(45.91)%	(10.38)%

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	4.34%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.500%..................	(4.29)%	2.69%	4.45%	4.56%	4.56%	4.56%	4.56%	4.56%
0.750%..................	(19.55)%	(6.23)%	1.76%	3.79%	4.56%	4.56%	4.56%	4.56%
1.000%..................	(33.09)%	(23.30)%	(4.20)%	1.14%	3.22%	4.56%	4.56%	4.56%
1.500%..................	(59.64)%	(50.85)%	(39.78)%	(22.44)%	(2.63)%	0.29%	2.46%	4.37%
2.000%..................	(83.95)%	(76.28)%	(66.99)%	(55.09)%	(36.91)%	(6.43)%	(2.73)%	(0.10)%
3.000%..................	*	*	*	*	(94.07)%	(81.05)%	(60.11)%	(13.25)%

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.500%..................	0.74%	3.77%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.750%..................	(12.27)%	0.24%	3.22%	4.56%	4.56%	4.56%	4.56%	4.56%
1.000%..................	(23.10)%	(12.55)%	0.53%	2.87%	4.39%	4.56%	4.56%	4.56%
1.500%..................	(45.02)%	(35.53)%	(22.56)%	(2.49)%	0.53%	2.54%	4.28%	4.56%
2.000%..................	(66.06)%	(57.43)%	(46.65)%	(31.17)%	(5.13)%	(1.75)%	0.59%	2.69%
3.000%..................	*	(96.01)%	(87.97)%	(77.94)%	(64.60)%	(41.56)%	(9.48)%	(5.81)%

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.125%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.250%..................	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.500%..................	1.27%	4.02%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
0.750%..................	(10.95)%	0.88%	3.56%	4.56%	4.56%	4.56%	4.56%	4.56%
1.000%..................	(21.25)%	(10.59)%	1.11%	3.30%	4.56%	4.56%	4.56%	4.56%
1.500%..................	(42.23)%	(32.69)%	(19.33)%	(1.62)%	1.16%	3.18%	4.56%	4.56%
2.000%..................	(62.56)%	(53.81)%	(42.83)%	(26.35)%	(4.04)%	(0.92)%	1.43%	3.57%
3.000%..................	(98.52)%	(91.60)%	(83.25)%	(72.84)%	(58.70)%	(18.20)%	(8.07)%	(4.64)%

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%
0.125%..................	5.78%	6.80%	7.34%	7.58%	7.58%	7.58%	7.58%	7.58%
0.250%..................	(1.41)%	3.60%	5.35%	6.20%	6.77%	7.23%	7.58%	7.58%
0.500%..................	(27.18)%	(18.01)%	(3.07)%	1.62%	3.15%	4.08%	4.81%	5.46%
0.750%..................	(52.20)%	(43.64)%	(32.76)%	(10.48)%	(2.10)%	0.08%	1.31%	2.24%
1.000%..................	(75.55)%	(67.87)%	(58.53)%	(46.34)%	(16.44)%	(5.79)%	(2.95)%	(1.43)%
1.500%..................	*	*	*	(93.77)%	(83.35)%	(68.72)%	(22.23)%	(12.41)%
2.000%..................	*	*	*	*	*	*	*	(83.02)%
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%
0.125%..................	5.94%	6.86%	7.36%	7.58%	7.58%	7.58%	7.58%	7.58%
0.250%..................	(0.10)%	3.99%	5.53%	6.30%	6.83%	7.26%	7.58%	7.58%
0.500%..................	(25.21)%	(16.09)%	(1.49)%	2.15%	3.49%	4.33%	5.00%	5.60%
0.750%..................	(49.45)%	(40.90)%	(30.06)%	(7.72)%	(1.09)%	0.68%	1.77%	2.62%
1.000%..................	(72.29)%	(64.56)%	(55.19)%	(43.03)%	(16.32)%	(4.17)%	(2.04)%	(0.74)%
1.500%..................	*	*	(98.14)%	(89.79)%	(79.25)%	(64.71)%	(20.82)%	(9.67)%
2.000%..................	*	*	*	*	*	*	(97.09)%	(79.19)%
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%
0.125%..................	5.66%	6.75%	7.33%	7.58%	7.58%	7.58%	7.58%	7.58%
0.250%..................	(3.64)%	3.25%	5.20%	6.13%	6.73%	7.22%	7.58%	7.58%
0.500%..................	(30.43)%	(21.50)%	(5.63)%	1.12%	2.88%	3.90%	4.69%	5.37%
0.750%..................	(57.06)%	(48.82)%	(38.62)%	(23.96)%	(3.04)%	(0.42)%	0.97%	1.99%
1.000%..................	(81.58)%	(74.28)%	(65.55)%	(54.57)%	(38.89)%	(7.18)%	(3.68)%	(1.94)%
1.500%..................	*	*	*	*	(93.55)%	(81.63)%	(63.86)%	(14.61)%
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%
0.125%..................	5.41%	6.66%	7.30%	7.58%	7.58%	7.58%	7.58%	7.58%
0.250%..................	(5.91)%	2.53%	4.91%	5.97%	6.65%	7.19%	7.58%	7.58%
0.500%..................	(34.58)%	(25.79)%	(13.55)%	0.06%	2.31%	3.50%	4.39%	5.15%
0.750%..................	(63.01)%	(55.01)%	(45.25)%	(32.11)%	(5.44)%	(1.51)%	0.20%	1.38%
1.000%..................	(88.59)%	(81.68)%	(73.45)%	(63.23)%	(49.50)%	(12.38)%	(5.38)%	(3.12)%
1.500%..................	*	*	*	*	*	(93.49)%	(79.05)%	(51.43)%
2.000%..................	*	*	*	*	*	*	*	*
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%
0.125%..................	5.81%	6.81%	7.34%	7.58%	7.58%	7.58%	7.58%	7.58%
0.250%..................	(1.28)%	3.70%	5.41%	6.23%	6.78%	7.24%	7.58%	7.58%
0.500%..................	(26.97)%	(17.97)%	(2.67)%	1.81%	3.26%	4.16%	4.87%	5.50%
0.750%..................	(51.95)%	(43.51)%	(32.93)%	(14.23)%	(1.70)%	0.29%	1.46%	2.36%
1.000%..................	(75.31)%	(67.74)%	(58.59)%	(46.88)%	(28.23)%	(5.06)%	(2.62)%	(1.20)%
1.500%..................	*	*	*	(94.02)%	(83.99)%	(70.43)%	(47.02)%	(11.05)%
2.000%..................	*	*	*	*	*	*	*	(87.09)%
3.000%..................	*	*	*	*	*	*	*	*

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

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

CDR	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR
0.000%..................	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%
0.125%..................	5.95%	6.87%	7.35%	7.58%	7.58%	7.58%	7.58%	7.58%
0.250%..................	0.17%	4.09%	5.58%	6.32%	6.83%	7.25%	7.58%	7.58%
0.500%..................	(23.89)%	(14.80)%	(0.96)%	2.34%	3.57%	4.37%	5.02%	5.60%
0.750%..................	(47.35)%	(38.75)%	(27.78)%	(5.91)%	(0.76)%	0.84%	1.86%	2.66%
1.000%..................	(69.65)%	(61.81)%	(52.27)%	(39.78)%	(10.10)%	(3.69)%	(1.81)%	(0.61)%
1.500%..................	*	*	(94.57)%	(85.94)%	(74.95)%	(59.48)%	(14.77)%	(8.98)%
2.000%..................	*	*	*	*	*	*	(91.49)%	(71.35)%
3.000%..................	*	*	*	*	*	*	*	*

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

Prospective investors should make investment decisions based on determinations of anticipated rates of prepayments and Credit Events and Modification Events under a variety of scenarios. Prospective investors should fully consider the risk that the occurrence of Credit Events and Modification Events on the Reference Obligations could result in the failure to fully recover investments.

USE OF PROCEEDS

The Issuer will deliver the proceeds of the offering of the Securities to the Custodian, which will deposit them in the Applicable Subaccounts. From time to time, the Investment Agent will direct the Custodian to invest the proceeds in Eligible Investments pursuant to the terms of the Investment Agency Agreement, as further described herein under "*Risk Factors — Risks Related to Eligible Investments*" and "*The Agreements — The Indenture*."

CERTAIN LEGAL ASPECTS OF THE REFERENCE OBLIGATIONS

The following discussion provides general summaries of certain legal aspects of mortgage loans which are general in nature. The summaries do not purport to be complete. They do not reflect the laws of any particular state nor the laws of all states in which the mortgaged properties may be situated. This is because these legal aspects are governed in part by the law of the state that applies to a particular mortgaged property and the laws of the states may vary substantially. You should refer to the applicable federal and state laws governing the Reference Obligations.

Security Instruments

Mortgages and Deed of Trust. The Reference Obligations are evidenced by promissory notes or other similar evidences of indebtedness secured by first mortgages, deeds of trust or similar security instruments, depending upon the prevailing practice and law in the state in which the related mortgaged property is located, on residential properties consisting of one- to four-unit properties, townhouses, individual condominium units, individual units in planned unit developments, individual co-operative units or manufactured homes. Each promissory note and related mortgage loan are obligations of one or more borrowers and require the related borrower to make monthly payments of principal and interest. In some states, a mortgage or deed of trust creates a lien upon the real property encumbered by the mortgage or deed of trust. However, in other states, the mortgage or deed of trust conveys legal title to the property, respectively, to the mortgagee or to a trustee for the benefit of the mortgagee subject to a condition subsequent (i.e., the payment of the indebtedness secured thereby). The lien created by the mortgage or deed of trust is not prior to the lien for real estate taxes and assessments and other charges imposed under governmental police powers. Priority between mortgages depends on their terms or on the terms of separate subordination or inter-creditor agreements, on the knowledge of the parties in some cases and generally on the order of recordation of the mortgages in the appropriate recording office. There are two parties to a mortgage, the borrower and the lender. In the case of a land trust, there are three parties because title to the property is held by a land trustee under a land trust agreement of which the borrower is the beneficiary; at origination of a mortgage loan, the borrower executes a separate undertaking to make payments on the mortgage note. Although a deed of trust is similar to a mortgage, a deed of trust has three parties: the trustor, who is the borrower; the beneficiary, who is the lender; and a third-party grantee called the trustee. Under a deed of trust, the borrower grants the property, irrevocably until the debt is paid, in trust, generally with a power of sale, to the trustee to secure payment of the obligation. The trustee's authority under a deed of trust, the grantee's authority under a deed to secure debt and the mortgagee's authority under a mortgage are governed by the law of the state in which the real property is located, the express provisions of the deed of trust or mortgage, and, in deed of trust transactions, the directions of the beneficiary.

Co-operative Loans. Some of the Reference Obligations are co-operative loans. A co-operative is owned by tenant-stockholders, who, through ownership of stock, shares or membership certificates in the corporation, receive proprietary leases or occupancy agreements which confer exclusive rights to occupy specific co-operative units. The co-operative owns the real property and the specific units and is responsible for management of the property. An ownership interest in a co-operative and the accompanying rights are financed through a co-operative share loan evidenced by a promissory note and secured by a security interest in the co-operative shares or occupancy agreement or proprietary lease.

Foreclosure

Foreclosing Mortgages and Deeds of Trust. Foreclosure of a deed of trust in most states is generally most efficiently accomplished by a non-judicial trustee's sale under a specific provision in the deed of trust which authorizes the trustee to sell the property upon any default by the borrower under the terms of the note or deed of trust. In addition to any notice requirements contained in a deed of trust, in some states the trustee must record a notice of default and send a copy to the trustor and to any person who has recorded a request for a copy of notice of default and notice of sale. In addition, the trustee must provide notice in some states to any other individual having an interest of record in the real property, including any junior lienholders.

In some states, the trustor has the right to reinstate the loan at any time following default until shortly before the trustee's sale. Generally in these states, the borrower, or any other person having a junior encumbrance on the real estate, may, during a reinstatement period, cure the default by paying the entire amount in arrears plus the costs and expense incurred in enforcing the obligation. If the deed of trust is not reinstated within a specified period, a notice of sale must be posted in a public place and, in most states, published for a specific period of time in one or more newspapers in a specified manner prior to the date of the trustee's sale. In addition, some state laws require that a copy of the notice of sale be posted on the property and sent to all parties having an interest of record in the real property.

Generally, the foreclosure action is initiated by the service of legal pleadings upon all parties having an interest of record in the real property. Delays in completion of the foreclosure may occasionally result from difficulties in locating necessary parties. Over the past few years, judicial foreclosure proceedings have become increasingly contested, with challenges often raised to the right of the foreclosing party to maintain the foreclosure action. The resolution of these proceedings can be time-consuming.

In the case of foreclosure under either a mortgage or a deed of trust, the sale by the referee or other designated officer or by the trustee is a public sale. The proceeds received by the referee or trustee from the sale are applied first to the costs, fees and expenses of the sale and then in satisfaction of the indebtedness secured by the mortgage or deed of trust under which the sale was conducted. Any remaining proceeds are generally payable to the holders of junior mortgages or deeds of trust and other liens and claims in order of their priority, whether or not the borrower is in default under such instruments. Any additional proceeds are generally payable to the borrower or trustor. The payment of the proceeds to the holders of junior mortgages may occur in the foreclosure action of the senior lender or may require the institution of separate legal proceedings. It is common for the lender to purchase the property from the trustee, referee or other designated officer for a credit bid less than or equal to the unpaid principal amount of the note plus the accrued and unpaid interest and fees due under the note and the expense of foreclosure. If the credit bid is equal to, or more than, the borrower's obligations on the loan, the borrower's debt will be extinguished. However, if the lender purchases the property for an amount less than the total amount owed to the lender, it preserves its right against a borrower to seek a deficiency judgment if such a remedy is available under state law and the related loan documents, in which case the borrower's obligation will continue to the extent of the deficiency. Regardless of the purchase price paid by the foreclosing lender, the lender will be responsible to pay the costs, fees and expenses of the sale, which sums are generally added to the borrower's indebtedness. In some states, there is a statutory minimum purchase price which the lender must offer for the property and generally, state law controls the maximum amount of foreclosure costs and expenses, including attorneys' fees, which may be recovered by a lender. Thereafter, subject to the right of the borrower in some states to remain in possession during any redemption period, the lender will assume the burdens of ownership, including obtaining hazard insurance, paying taxes and making the repairs at its own expense as are necessary to render the property suitable for sale. Generally, the lender will obtain the services of a real estate broker and pay the broker's commission in connection with the subsequent sale of the property. Depending upon market conditions, the ultimate proceeds of the sale of the property may not equal the lender's investment in the property and, as described above, in some states, the lender may be entitled to a deficiency judgment. Any such loss in connection with a Reference Obligation will be treated as an actual realized loss experienced on such Reference Obligation.

Foreclosure proceedings are governed by general equitable principles. Some of these equitable principles are designed to relieve the borrower from the legal effect of its defaults under the loan documents. Examples of judicial remedies that have been fashioned include judicial requirements that the lender undertake affirmative and expensive actions to determine the causes for the borrower's default and the likelihood that the borrower will be able to reinstate the loan. In some cases, courts have substituted their judgment for the lender's judgment and have required that lenders reinstate loans or recast payment schedules in order to accommodate borrowers who are suffering from temporary financial hardship. In other cases, courts have limited the right of the lender to foreclose if the default under the mortgage instrument is not monetary, such as the borrower's failure to adequately maintain the property or the borrower's execution of a second mortgage or deed of trust affecting the property. Finally, some courts have been faced with the issue of whether or not federal or state constitutional provisions reflecting due process concerns for adequate notice require that borrowers under deeds of trust or mortgages receive notices in addition to the statutorily-prescribed minimums. For the most part, these cases have upheld the notice provisions as being reasonable or have found that the sale by a trustee under a deed of trust, or under a mortgage having a power of sale, does not involve sufficient state action to afford constitutional protection to the borrower.

Under certain loan modification programs, to the extent a loan servicer is considering qualifying the related borrower for a loan modification after foreclosure proceedings have already been initiated, the foreclosure proceedings must be halted until the servicer has determined whether the borrower has qualified for the loan modification. This is a requirement under the February 2012 settlement agreement between 49 states' attorneys general and five leading bank mortgage servicers and may apply to servicers of some the Reference Obligations, and, if the servicing standards outlined in the settlement agreement develop into national servicing standards in the future, this requirement may apply to the servicers of all the Reference Obligations. In all cases the servicers of the Reference Obligations will be required to service the Reference Obligations in accordance with applicable law, including the CFPB servicing standards which became effective in January 2014.

In response to an unusually large number of foreclosures in recent years, a growing number of states have enacted laws that subject the holder to certain notice and/or waiting periods prior to commencing a foreclosure. In some instances, these laws require the servicer of the mortgage to consider modification of the mortgage or an alternative option prior to proceeding with foreclosure. The effect of these laws has been to delay foreclosure in particular jurisdictions.

The Mortgages or the "Assignments of Mortgage" for some of the Reference Obligations may have been recorded in the name of Mortgage Electronic Registration Systems, Inc. ("**MERS**"), solely as nominee for the originator and its successors and assigns. Subsequent assignments of those Mortgages are registered electronically through the MERS system. The recording of mortgages in the name of MERS has been challenged in a number of states. Although many decisions have accepted MERS as lender, some courts have held that MERS is not a proper party to conduct a foreclosure and have required that the mortgage be reassigned to the entity that is the economic owner of the mortgage loan before a foreclosure can be conducted. In states where such a rule is in effect, there may be delays and additional costs in commencing, prosecuting and completing foreclosure proceedings and conducting foreclosure sales of mortgaged properties. In addition, borrowers are raising new challenges to the recording of mortgages in the name of MERS, including challenges questioning the ownership and enforceability of mortgage loans registered in MERS. An adverse decision in any jurisdiction may delay the foreclosure process.

With respect to any mortgage loans registered on the MERS system, the servicer must comply with all of the requirements of MERS regarding instituting foreclosure proceedings. In addition, mortgage loans registered in the MERS system will be required to be removed from the MERS system by the servicer upon 90 days of delinquency.

Foreclosing Co-operative Loans. The co-operative shares owned by the tenant-stockholder and pledged to the lender or lender's agent or trustee are, in almost all cases, subject to restrictions on transfer as set forth in the co-operative's certificate of incorporation and bylaws, as well as the tenant-stockholder's proprietary lease or occupancy agreement, and may be cancelled by the co-operative for failure by the tenant-stockholder to pay rent or other obligations or charges owed by such tenant-stockholder, including mechanics' liens against the co-operative's property incurred by such tenant-stockholder. A proprietary lease or occupancy agreement generally permits the co-operative to terminate such lease or agreement in the event a tenant-stockholder fails to make payments or defaults in the performance of covenants required thereunder. Furthermore, a default by the tenant-stockholder under the proprietary lease or occupancy agreement will usually constitute a default under the security agreement between the lender and the tenant-stockholder.

Typically, the lender and the co-operative enter into a recognition agreement which establishes the rights and obligations of both parties in the event of a default by the tenant-stockholder with respect to its obligations under the proprietary lease or occupancy agreement and/or the security agreement. The recognition agreement generally provides that, in the event that the tenant-stockholder has defaulted under the proprietary lease or occupancy agreement, the co-operative will take no action to terminate such lease or agreement until the lender has been provided with an opportunity to cure the defaults. The recognition agreement typically provides that if the proprietary lease or occupancy agreement is terminated, the co-operative will recognize the lender's lien in respect of the proprietary lease or occupancy agreement, and will deliver to the lender the proceeds from the sale of the co-operative apartment unit to a third party up to the amount to which the lender is entitled by reason of its lien, subject to the co-operative's right to sums due under such proprietary lease or occupancy agreement. The total amount owed to the co-operative by the tenant-stockholder, which the lender generally cannot restrict and does not monitor, may reduce the proceeds available to the lender to an amount below the outstanding principal balance of the co-operative loan and accrued and unpaid interest thereon.

Recognition agreements typically also provide that in the event of a foreclosure on a co-operative loan, the lender must obtain the approval or consent of the co-operative as required by the proprietary lease or occupancy agreement before transferring the co-operative shares or assigning the proprietary lease to a third party. Generally, the lender is not limited in any rights it may have to dispossess the tenant-stockholders. In some states, foreclosure on the co-operative shares is accomplished by a sale in accordance with the provisions of Article 9 of the Uniform Commercial Code ("**Article 9**") and the security instrument relating to those shares. Article 9 requires that a sale be conducted in a "commercially reasonable" manner. Whether a foreclosure sale has been conducted in a "commercially reasonable" manner will depend on the facts in each case and state law. In determining commercial reasonableness, a court typically will look to the notice (which generally includes a publication requirement) given the borrower and third parties and the method, manner, time, place and terms of the foreclosure.

As described above, any provision in the recognition agreement regarding the right of the co-operative to receive sums due under the proprietary lease or occupancy agreement prior to the lender's reimbursement supplements any requirement under Article 9 that the proceeds of the sale will be applied first to pay the costs and expenses of the sale and then to satisfy the indebtedness secured by the lender's security interest. If there are proceeds remaining after application to costs and expenses of the sale, amounts due under the proprietary lease or occupancy agreement, and satisfaction of the indebtedness, the lender must account to the tenant-stockholder for such surplus. Conversely, if a portion of the indebtedness remains unpaid, the tenant-stockholder is generally responsible for the deficiency.

In the case of foreclosure on a co-operative that was converted from a rental building to a co-operative under a non-eviction plan, some states require that a purchaser at a foreclosure sale take the property subject to rent control and rent stabilization laws which apply to certain tenants who elected to remain in the building but who did not purchase shares in the co-operative when the building was so converted.

Rights of Redemption

The purpose of a foreclosure action in respect of a mortgaged property is to enable the lender to realize upon its security and to bar the borrower, and all persons who have interests in the property that are subordinate to that of the foreclosing lender, from exercise of their "equity of redemption." The doctrine of equity of redemption provides that, until the property encumbered by a mortgage has been sold in accordance with a properly conducted foreclosure and foreclosure sale, those having interests that are subordinate to that of the foreclosing lender have an equity of redemption and may redeem the property by paying the entire debt with interest. Those having an equity of redemption must generally be made parties and joined in the foreclosure proceeding and provided statutorily prescribed notice, in the case of a non-judicial foreclosure, in order for their equity of redemption to be terminated.

The equity of redemption is a common-law (non-statutory) right which should be distinguished from post-sale statutory rights of redemption. In some states, after sale pursuant to a deed of trust or foreclosure of a mortgage, the borrower and foreclosed junior lienors are given a statutory period in which to redeem the property. In some states, statutory redemption may occur only upon payment of the foreclosure sale price. In other states, redemption may be permitted if the former borrower pays only a portion of the sums due. The effect of a statutory right of redemption is to diminish the ability of the lender to sell the foreclosed property because the exercise of a right of redemption would defeat the title of any purchase through a foreclosure. Consequently, the practical effect of the redemption right is to force the lender to maintain the property and pay the expenses of ownership until the redemption period has expired. In some states, a post-sale statutory right of redemption may exist following a judicial foreclosure, but not following a trustee's sale under a deed of trust.

Anti-Deficiency Legislation and Other Limitations on Lenders

Some states have imposed statutory prohibitions which limit the remedies of a beneficiary under a deed of trust or a lender under a mortgage. In some states (including California), statutes limit the right of the beneficiary or lender to obtain a deficiency judgment against the borrower following non-judicial foreclosure by power of sale. A deficiency judgment is a personal judgment against the former borrower equal in most cases to the difference between the net amount realized upon the public sale of the real property and the amount due to the lender. In the case of a mortgage loan secured by a property owned by a trust where the mortgage note is executed on behalf of the trust, a deficiency judgment against the trust following foreclosure or sale under a deed of trust, even if obtainable under applicable law, may be of little value to the lender or beneficiary if there are no trust assets against which the deficiency judgment may be executed. Some state statutes require the beneficiary or lender to exhaust the security afforded under a deed of trust or mortgage by foreclosure in an attempt to satisfy the full debt before bringing a personal action against the borrower. In other states, the lender has the option of bringing a personal action against the borrower on the debt without first exhausting the security; however in some of these states, the lender, following judgment on the personal action, may be deemed to have elected a remedy and may be precluded from exercising other remedies, including with respect to the security. Consequently, the practical effect of the election requirement, in those states permitting the election, is that lenders will usually proceed against the security first rather than bringing a personal action against the borrower. This also allows the lender to avoid the delays and costs associated with going to court. Finally, in some states, statutory provisions limit any deficiency judgment against the former borrower following a foreclosure to the excess of the outstanding debt over the fair value of the property at the time of the public sale. The purpose of these statutes is generally to prevent a beneficiary or lender from obtaining a large deficiency judgment against the former borrower as a result of low or no bids at the foreclosure sale.

In addition to laws limiting or prohibiting deficiency judgments, numerous other federal and state statutory provisions, including the federal bankruptcy laws and state laws affording relief to debtors, may interfere with or affect the ability of the secured mortgage lender to realize upon collateral or enforce a deficiency judgment. For example, under the U.S. Bankruptcy Code, virtually all actions (including foreclosure actions and deficiency judgment proceedings) to collect a debt are automatically stayed upon the filing of the bankruptcy petition and, often, no interest or principal payments are made during the course of the bankruptcy case. The delay and the consequences of the automatic stay can be significant. Also, under the U.S. Bankruptcy Code, the filing of a petition in a bankruptcy by or on behalf of a junior lienor may stay the senior lender from taking action to foreclose out the junior lien. Moreover, with respect to federal bankruptcy law, a court with federal bankruptcy jurisdiction may permit a debtor through his or her Chapter 11 or Chapter 13 rehabilitative plan to cure a monetary default in respect of a mortgage loan on a debtor's residence by paying arrearage within a reasonable time period and reinstating the original mortgage loan payment schedule even though the lender accelerated the mortgage loan and final judgment of foreclosure had been entered in state court (provided no sale of the residence had yet occurred) prior to the filing of the debtor's petition. Some courts with federal bankruptcy jurisdiction have approved plans, based on the particular facts of the reorganization case, that effected the curing of a mortgage loan default by paying arrearage over a number of years.

Courts with federal bankruptcy jurisdiction have also held that the terms of a mortgage loan secured by property of the debtor may be modified. These courts have allowed modifications that include reducing the amount of each monthly payment, changing the rate of interest, altering the repayment schedule, forgiving all or a portion of the debt and reducing the lender's security interest to the value of the residence, thus leaving the lender a general unsecured creditor for the difference between the value of the residence and the outstanding balance of the loan. Generally, however, the terms of a mortgage loan secured only by a mortgage on real property that is the debtor's principal residence may not be modified pursuant to a plan confirmed pursuant to Chapter 13 except with respect to mortgage payment arrearages, which may be cured within a reasonable time period.

Tax liens arising under the Code may have priority over the lien of a mortgage or deed of trust. In addition, substantive requirements are imposed upon mortgage lenders in connection with the origination and the servicing of mortgage loans by numerous federal and some state consumer protection laws and their implementing regulations. These laws and regulations include the federal Truth-in-Lending Act and Regulation Z, the Real Estate Settlement Procedures Act and Regulation X, the Equal Credit Opportunity Act and Regulation B, the Fair Credit Billing Act and Regulation Z, the Fair Credit Reporting Act and Regulation V and related statutes. These federal laws impose specific statutory liabilities upon lenders who originate mortgage loans and who fail to comply with the provisions of the law. Further, violations of the laws could result in a borrower's defense to foreclosure or an unwinding or rescission of the loan. In some cases, this liability may affect assignees of the mortgage loans.

Enforceability of Due-On-Sale Clauses

The Reference Obligations will typically include "due-on-sale clauses" which allow the holder of such Reference Obligation to demand payment in full of the remaining principal balance upon sale or certain transfers of the property securing such Reference Obligation. The enforceability of these clauses has been the subject of legislation or litigation in many states, and in some cases the enforceability of these clauses was limited or denied. However, The Garn-St Germain Depository Institutions Act of 1982 (the "**Garn-St Germain Act**") preempts state constitutional, statutory and case law that prohibits the enforcement of due-on-sale clauses and permits lenders to enforce these clauses in accordance with their terms, subject to limited exceptions. The Garn- St Germain Act does "encourage" lenders to permit assumption of loans at the original rate of interest or at some other rate less than the average of the original rate and the market rate.

The Garn-St Germain Act also sets forth nine specific instances in which a mortgage lender covered by the Garn-St Germain Act may not exercise a due-on-sale clause, notwithstanding the fact that a transfer of the property may have occurred. These include, amongst others, intra-family transfers, some transfers by operation of law, leases of fewer than three years and the creation of a junior encumbrance. Regulations promulgated under the Garn-St Germain Act also prohibit the imposition of a prepayment penalty upon the acceleration of a loan pursuant to a due-on-sale clause.

The inability to enforce a due-on-sale clause may result in a Reference Obligation bearing an interest rate below the current market rate being assumed by the buyer rather than being paid off, which may have an impact upon the average life of the Reference Obligations and the number of Reference Obligations which may be outstanding until maturity.

Subordinate Financing

When a borrower encumbers mortgaged property with one or more junior liens, the senior lender is subjected to additional risk. First, the borrower may have difficulty servicing and repaying multiple loans. In addition, if the junior loan permits recourse to the borrower (as junior loans often do) and the senior loan does not, a borrower may be more likely to repay sums due on the junior loan than those on the senior loan. Second, acts of the senior lender that prejudice the junior lender or impair the junior lender's security may create a superior equity in favor of the junior lender. For example, if the borrower and the senior lender agree to an increase in the principal amount of or the interest rate payable on the senior loan, the senior lender may lose its priority to the extent an existing junior lender is harmed or the borrower is additionally burdened. Third, if the borrower defaults on the senior loan and/or any junior loan or loans, the existence of junior loans and actions taken by junior lenders can impair the security available to the senior lender and can interfere with or delay the taking of action by the senior lender. Moreover, the bankruptcy of a junior lender may operate to stay foreclosure or similar proceedings by the senior lender. In addition, the consent of the junior lender is required in connection with loan modifications, short sales and deeds-in-lieu of foreclosure, which may delay or prevent the loss mitigation actions taken by the senior lender.

Servicemembers Civil Relief Act

Under the terms of The Servicemembers Civil Relief Act, as amended (the "**Relief Act**"), various rights and protections apply to a borrower who is a servicemember that enters military service. For purposes of the application of the Relief Act to a servicemember, military service includes (i) active duty by a member of the Army, Navy, Air Force, Marine Corps or Coast Guard (including a member of the reserves called to active duty and a member of the National Guard activated under a federal call to active duty), (ii) service by a member of the National Guard under a call to active service authorized by the President of the United States or the Secretary of Defense for a period of more than 30 consecutive days for purposes of responding to a national emergency declared by the President and supported by federal funds, and (iii) active service by a commissioned officer of either the Public Health Service or the National Oceanic and Atmospheric Administration. In addition, certain provisions of the Relief Act also apply to (i) a member of a reserve component upon receipt of an order to report for military service, and (ii) a person ordered to report for induction under the Military Selective Service Act upon receipt of an order for induction. Upon application to a court, a dependent of a servicemember is also entitled to certain limited protections under the Relief Act if the dependent's ability to comply with an obligation is materially affected by reason of the servicemember's military service. Because the Relief Act extends rights and protections to borrowers who enter military service after origination of the mortgage loan, no information can be provided as to the number of Reference Obligations that may be affected by the Relief Act.

The Relief Act imposes limitations that would impair the ability of the servicer to foreclose on an affected mortgage loan originated before the borrower's period of military service. In an action filed during, or within nine months after, a borrower's period of military service to enforce a mortgage loan, a court may stay the proceedings or adjust the mortgage loan to preserve the interests of all parties. Moreover, a sale, foreclosure or seizure of property for breach of a mortgage loan is not valid if made during, or within nine months after, the period of the borrower's military service, except upon a court order granted before such sale, foreclosure or seizure or pursuant to a written waiver by the borrower. The Relief Act also provides that a period of military service may not be included in computing any period provided by law for the redemption of real property sold or forfeited to enforce an obligation. Thus, in the event that the Relief Act or similar legislation or regulations applies to any mortgage loan which goes into default, there may be delays in payment and losses on the related securities in connection therewith. Any other interest shortfalls, deferrals or forgiveness of payments on the Reference Obligations resulting from similar legislation or regulations may result in delays in payments or losses to Securityholders.

Certain states have enacted or may enact their own versions of the Relief Act, which may provide for greater rights and protections than those set forth in the Relief Act, including rights and protections for National Guard members called to active state service by a state governor.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The Securities and payments thereon generally are subject to taxation. Therefore, you should consider the tax consequences of owning a Security before acquiring one.

The following discussion is general and may not apply to your particular circumstances for any of the following (or other) reasons:

- This summary is based on federal tax laws in effect as of the date of this Offering Memorandum. Changes to any of these laws after this date may affect the tax consequences described below and may apply, retroactively, as of a date preceding the date of this Offering Memorandum.

- This summary discusses only Securities acquired by beneficial owners and held as capital assets (within the meaning of federal tax law). It does not discuss all of the tax consequences that may be relevant to beneficial owners subject to special rules, such as banks, thrift institutions, partnerships, insurance companies, real estate investment trusts, regulated investment companies, tax-exempt organizations, brokers and dealers in securities or currencies, certain securities traders and certain other financial institutions. This discussion also does not discuss tax consequences that may be relevant to a beneficial owner in light of the beneficial owner's particular circumstances, such as a beneficial owner holding a Security as a position in a straddle, hedging, conversion or other integrated investment, a beneficial owner whose functional currency is not the U.S. dollar, a beneficial owner for whom the income with respect to a Security would constitute "business interest income" or a beneficial owner who is a recalcitrant account holder (within the meaning of Section 1471 of the Internal Revenue Code of 1986, as amended (the "**Code**")).

- The Securities also are subject to income and other taxes imposed by states and possessions of the United States and by local taxing authorities. You should consult your own tax advisors as to the consequences of such laws.

Because the following discussion may not apply to you, you should consult your own tax advisors regarding the tax consequences of purchasing, owning and disposing of Securities, including the advisability of making any of the elections described below.

Treatment of the Issuer

In the opinion of Dechert LLP, special U.S. federal tax counsel to the Issuer, although no activity closely comparable to that contemplated by the Issuer and no similar transaction involving securities issued by a trust with terms similar to the terms of the Notes, the Class B-1 Certificates and the Ownership Certificates have been the subject of any Treasury regulation, revenue ruling or judicial decision, neither the Issuer nor any portion thereof will be classified as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool for U.S. federal income tax purposes. The Indenture and Trust Agreement contain certain restrictions on the activities of the Issuer and the opinion will be based on the assumption that all terms of such agreements and related documents will be complied with.

Except as otherwise noted below, the following discussion assumes that the Issuer is not treated as an association taxable as a corporation, publicly traded partnership taxable as a corporation or taxable mortgage pool.

Treatment of the Securities

In the opinion of Dechert LLP, special U.S. federal tax counsel to the Issuer, although no activity closely comparable to that contemplated by the Issuer and no similar transaction involving securities issued by a trust with terms similar to the terms of the Notes, the Class B-1 Certificates and the Ownership Certificates have been the subject of any Treasury regulation, revenue ruling or judicial decision, the Notes that are Exchangeable Securities ("**Exchangeable Notes**") that are sold on the Closing Date, including Exchangeable Notes sold by virtue of a sale of RCR Securities, will be treated as indebtedness for U.S. federal income tax purposes. The U.S. federal income tax treatment of the Class B-1 Certificates is not clear. The Issuer and each Holder of a Class B-1 Certificate, by acceptance of a Class B-1 Certificate, will agree to treat the Class B-1 Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. By purchasing the Securities, Holders agree to treat the Securities in the manner described above unless a change in law or administrative practice requires a Security to be treated in some other manner.

Prospective investors of the Securities should be aware that there is no authority that directly addresses the U.S. federal income tax treatment of the Securities, and no ruling will be received from the IRS in connection with the issuance of the Securities. Accordingly, the U.S. federal income tax characterization of the Securities is not certain. The characterization of the Securities may affect the amount, timing and character of income, deduction, gain or loss recognized by a U.S. Person in respect of a Security, and the U.S. withholding tax consequences to a non-U.S. Person of a Security. As noted, the Issuer intends to take the position that the Notes will be treated as indebtedness for U.S. federal income tax purposes and that the Class B-1 Certificates will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. By purchasing Securities, Holders will agree to treat their Securities in the manner described above. These characterizations are not binding on the IRS. In addition, opinions of counsel are not a guarantee of any particular U.S. federal income tax result and are not binding on the IRS, the courts or any other third party. Accordingly, no assurance can be given that the IRS will not challenge any of these conclusions or that, if challenged, such conclusion would be sustained. For example, the IRS may treat a Note as a derivative instrument (or, even more unlikely, as an equity interest). Similarly, the IRS may treat the Class B-1 Certificates as a derivative (such as a notional principal contract) or an equity interest. In addition, the opinion regarding the classification of the Issuer will assume that the transfer restrictions, as described under "—U.S. Persons—*Class B-1 Certificates—Transfer Restrictions*" below, will be enforceable. It should be noted, however, that because the Class B-1 Certificates will be held in book-entry form, it is possible that book-entry transfers of beneficial interests in the Class B-1 Certificates could be effected without the knowledge of the Indenture Trustee, making it more difficult to monitor compliance with the transfer restrictions. In light of the uncertainty as to the characterization of the Issuer and the Securities, prospective investors of Securities should consult their own tax advisors as to the possible alternative characterizations of the Issuer and the Securities for U.S. federal income tax purposes and the U.S. federal income and withholding tax consequences of such alternative characterizations.

U.S. Persons

If you are a U.S. Person and own a Security, income from the Security is subject to U.S. federal income taxation.

For purposes of the foregoing and the discussion that follows, a "**U.S. Person**" means:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in its gross income for U.S. federal income tax purposes without regard to its source;
- a trust if a court within the United States is able to exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust; or
- certain trusts in existence on August 20, 1996, and treated as U.S. persons (within the meaning of Section 7701(a)(30) of the Code) prior to such date, that elect to continue to be treated as U.S. persons, as provided in Treasury regulations.

If a partnership holds Securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding Securities should consult its tax advisor regarding the U.S. federal income tax treatment of the partnership's investment in the Securities.

The first part of the following discussion addresses beneficial owners who are U.S. Persons, the second part addresses beneficial owners who are individuals, corporations, estates or trusts who are not U.S. Persons ("**non-U.S. Persons**"), and the last part addresses rules concerning information reporting to the IRS and backup withholding, which is applicable to U.S. Persons and non-U.S. Persons.

For purposes of the discussion under "*Certain U.S. Federal Income Tax Consequences*" herein, a Holder refers to the beneficial owner of a Security. The beneficial owner is the party that beneficially owns a Security for U.S. federal income tax purposes.

Exchangeable Notes

Tax Status of Exchangeable Notes for Building and Loans, Savings Banks, REITs and REMICs

Although principal on the Exchangeable Notes is payable generally in relation to principal payments made with respect to the Reference Obligations, the Exchangeable Notes represent obligations of the Issuer and are not ownership interests in the related Reference Obligations. Consequently, (i) Exchangeable Notes held by a domestic building and loan association or savings bank will not be "qualifying real property loans" under Section 593(d) of the Code; (ii) Exchangeable Notes held by a real estate investment trust ("**REIT**") will not be "real estate assets" under Section 856(c)(5)(B) of the Code, nor will interest payments on the Exchangeable Notes be "interest on obligations secured by mortgages on real property or on interests in real property" under Section 856(c)(3)(B) of the Code; (iii) Exchangeable Notes held by a real estate mortgage investment conduit ("**REMIC**") will not be "qualified mortgages" within the meaning of Section 860G(a)(3) of the Code; and (iv) the Exchangeable Notes will not be "government securities" within the meaning of Section 856(c)(4)(A) or 851(b)(3) of the Code.

Interest and Original Issue Discount

General. The Exchangeable Notes may be issued with OID for U.S. federal income tax purposes depending on their "issue price." Treasury Regulations governing contingent payment debt instruments (the "**CPDI Regulations**") do not adequately address certain issues relevant to, and in some instances provide that they are not applicable to, securities similar to the Exchangeable Notes. Accordingly, as described in more detail below, the Issuer intends to take the position that the Exchangeable Notes are not subject to the CPDI Regulations and that the stated interest on the Exchangeable Notes is Qualified Stated Interest (as defined below). Payments of stated interest on the Exchangeable Notes that are considered Qualified Stated Interest will be taxable as ordinary income to U.S. Persons at the time that such payments are accrued or received in accordance with the Holder's regular method of accounting for U.S. federal income tax purposes. As described in more detail below, in the event of a principal write-down or reduction in interest entitlement, or if the Exchangeable Notes are otherwise treated as being issued with OID, the Issuer intends to accrue OID and otherwise to account for tax items (other than Qualified Stated Interest) relating to such Exchangeable Notes in accordance with the principles of Section 1272(a)(6) of the Code.

Application of CPDI Regulations. Neither the Code nor applicable Treasury Regulations address how to accrue income, including OID, taking into account the effect of any principal write-downs or reductions in interest entitlement, for debt obligations with the characteristics of the Exchangeable Notes. The CPDI Regulations generally apply to debt instruments in which the amount of a payment under the instrument is subject to one or more contingencies that are neither remote nor incidental at the time the debt instruments are issued. As of the date of this Offering Memorandum, the Issuer believes that the likelihood of a reduction in the principal balance of the Exchangeable Notes due to a Credit Event or Modification Event or a reduction in the interest entitlement of the Exchangeable Notes due to a Modification Event is remote. Accordingly, the Issuer also believes that the possibility of receipt of any Projected Recovery Amount by the Exchangeable Notes is remote because such amounts apply only to Notes that have been written down. Thus, the Issuer intends to take the position that the Exchangeable Notes are not subject to the CPDI Regulations. The Issuer's position that the Exchangeable Notes are not subject to the CPDI Regulations is binding on Holders unless they disclose their contrary positions to the IRS in the manner required by the applicable Treasury Regulations.

The IRS could disagree and require Holders of the Exchangeable Notes to accrue interest and OID pursuant to the CPDI Regulations or under a different tax accounting regime. In that event, the amount, timing and character of the income recognized by a Holder of a Note could be materially different from what is described below. See "—*Possible Alternate Treatment; Deemed Reissuance*" below.

OID. The Treasury Regulations governing OID define OID as the excess of the "stated redemption price at maturity" (defined below) of each such Exchangeable Note over its "issue price" (defined below) if such excess equals or exceeds a *de minimis* threshold amount. The "issue price" of an Exchangeable Note is the first price at which a substantial amount of such Class of Notes is sold to the public for cash (ignoring sales to bond houses, underwriters, placement agents and other wholesalers), including a sale by virtue of a sale of the related RCR Securities. The *de minimis* threshold amount is defined as one-quarter of one percent of such Note's stated redemption price at maturity multiplied by the number of complete years to its maturity. The "stated redemption price at maturity" of an Exchangeable Note is the sum of all payments on the Note other than payments of Qualified Stated Interest.

Qualified Stated Interest. "**Qualified Stated Interest**" includes stated interest that is unconditionally payable in cash or in property at least annually, at a qualified floating rate as provided in the Treasury Regulations. Interest is payable unconditionally only if either (i) reasonable legal remedies exist to compel the timely payment of interest or (ii) the terms or conditions under which the debt instrument is issued make the likelihood of a late payment or nonpayment of interest remote. As described in "*Description of the Notes*," if Tranche Write-down Amounts are allocated to the Exchangeable Notes, the Class Principal Balance of the Exchangeable Notes will be reduced accordingly. Interest will not accrue on the amount by which the Class Principal Balance of the Notes is reduced. If at the time of issuance of the Exchangeable Notes the likelihood of such a reduction were not remote, although there is no authority on point, the interest payable on such Notes likely would not be considered payable unconditionally at least annually. In that event, the interest on the Exchangeable Notes would not be treated as Qualified Stated Interest, and instead, would be treated as OID. In that case, you would be required to accrue OID income, including all of the interest payable, on such Notes on a constant yield to maturity basis, regardless of your regular method of accounting, and whether or not you receive a cash payment of interest on any Payment Date. As noted above, as of the date of this Offering Memorandum, the Issuer believes that the likelihood of a reduction in the Class Principal Balance of the Exchangeable Notes due to Credit Events or Modification Events or reductions in the interest entitlement of the Exchangeable Notes due to Modification Events is remote. Thus, the Issuer intends to take the position that all interest on the Exchangeable Notes is Qualified Stated Interest.

Possible Alternate Treatment; Deemed Reissuance. The Issuer intends to take the position that (i) the likelihood of reductions in the Class Principal Balance of the Exchangeable Notes due to Credit Events or Modification Events or reductions in the interest entitlement of the Exchangeable Notes due to Modification Events is remote, (ii) all the stated interest on the Exchangeable Notes is Qualified Stated Interest, and (iii) the Exchangeable Notes are not treated as contingent payment debt instruments. Nonetheless, the meaning of the term "remote" in the Treasury Regulations has not yet been addressed in any rulings or other guidance by the IRS or any court. Consequently, the IRS may conclude that the likelihood of reductions in the Class Principal Balance of the Exchangeable Notes due to Credit Events or Modification Events or reductions in the interest entitlement of the Exchangeable Notes due to Modification Events is not remote and that the Exchangeable Notes are subject to the CPDI Regulations or that the interest on the Exchangeable Notes does not constitute Qualified Stated Interest. In that event, you may be required (i) to accrue OID income at a rate higher or lower than the stated interest rate on the Exchangeable Notes, and (ii) to treat as ordinary income, rather than capital gain, any gain on the sale or retirement of the Exchangeable Notes. Furthermore, Holders should be aware that, if the Class Principal Balance of an Exchangeable Note is actually reduced as a result of a Credit Event or Modification Event or the interest entitlement of an Exchangeable Note is actually reduced as a result of a Modification Event, such Note likely would be treated solely for OID purposes as retired and reissued for its "adjusted issue price" (as defined below). In that event, the Issuer intends to treat the deemed reissued Exchangeable Notes as contingent payment debt instruments having OID (and no Qualified Stated Interest) for U.S. federal income tax purposes because the likelihood of principal write-downs would no longer be remote.

Accrual of OID. To the extent that Exchangeable Notes are issued, or are treated as being issued, with OID (for example, because of their "issue price" or in the event of a principal write-down or reduction in interest entitlement) the Issuer intends to accrue OID and otherwise to account for tax items (other than Qualified Stated Interest) relating to such Notes in accordance with the principles of Section 1272(a)(6) of the Code.

Section 1272(a)(6) of the Code provides rules for the accrual of OID in cases where principal payments on a debt instrument are accelerated because of prepayments on other obligations securing the debt instrument. The Exchangeable Notes are not secured by the Reference Obligations, nor are principal and interest payments received with respect to the Reference Obligations being used to fund payments on the Exchangeable Notes. However, the timing of principal payments on the Exchangeable Notes is based on the rate at which scheduled and unscheduled principal payments are received with respect to the Reference Obligations. Thus, although Section 1272(a)(6) of the

Code does not technically apply to the Exchangeable Notes, the method for accruing OID that is contained in that provision appears to be a method that appropriately apportions OID over the term of the Exchangeable Notes. Consequently, if the Exchangeable Notes are considered to have OID, the Issuer intends to apply the tax accounting principles of Section 1272(a)(6) of the Code to the Exchangeable Notes where appropriate, as described in greater detail below, and intends to treat each Note as not constituting a "specified security" in accordance with Treasury Regulations section 1.6045-1(a)(14).

The Issuer believes that the application of such tax accounting principles is appropriate even in cases where Exchangeable Notes are treated as contingent payment debt instruments (or become treated as such as a result of a deemed reissuance occurring in connection with an actual principal write-down or reduction in interest entitlement). The CPDI Regulations do not currently provide tax accounting rules for instruments, like the Exchangeable Notes, that have timing contingencies. Thus, even if the Exchangeable Notes were treated as contingent payment debt instruments, because the CPDI Regulations do not address timing contingencies of the type applicable to the Exchangeable Notes, the Issuer believes that the tax accounting methodology described below, rather than the methodology in the CPDI Regulations, would be more properly applicable to the Exchangeable Notes. The remainder of this discussion is based on a tax accounting methodology incorporating the principles of Section 1272(a)(6) of the Code being respected for U.S. federal income tax purposes. The IRS may not agree with this treatment. Holders of Exchangeable Notes should consult their tax advisors regarding the proper tax accounting methodology for the Notes under U.S. federal income tax law, including the potential application of the CPDI Regulations.

In general, OID accrues under Section 1272(a)(6) of the Code based on a prepayment assumption that is used for U.S. federal income tax purposes (and may not represent the rate at which the Exchangeable Notes in fact prepay) (the "**PAC Method**"). Under the PAC Method, the amount of OID allocable to any accrual period for an Exchangeable Note will equal the excess, if any, of (i) the sum of (A) the present value of all remaining payments under the Note as of the end of the accrual period and (B) any payments made on such Note during the accrual period of amounts included in the stated redemption price at maturity of the Exchangeable Note over (ii) the adjusted issue price of such Note at the beginning of the accrual period. The OID so determined is allocated ratably among the days in the accrual period. For certain U.S. Persons using the accrual method of accounting, however, such OID may be includible at the time it would be included for financial accounting purposes if earlier than when such U.S. Person would otherwise take the OID into income.

The adjusted issue price of an Exchangeable Note at the beginning of the first accrual period will be its issue price. The adjusted issue price at the end of any accrual period (and, therefore, at the beginning of the subsequent accrual period) is determined by discounting the remaining payments due on the Exchangeable Note at its yield to maturity. The remaining payments due are projected based on the pricing prepayment assumption used to price the Notes at issuance (the "**Prepayment Assumption**"), but taking into account events (including actual principal payments) that have occurred prior to the end of the accrual period.

For this purpose, the yield to maturity of an Exchangeable Note is determined on the issue date by projecting the payments expected to be received on such Note over its life based on the Prepayment Assumption. The yield to maturity of an Exchangeable Note is the discount rate that, when applied to the stream of payments projected to be made on such Note as of the issue date, produces a present value equal to the issue price of such Note. The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been issued. The legislative history of this Code provision indicates that the regulations will provide that the assumed prepayment rate must be the rate used by the parties in pricing the particular debt issuance, which, in turn, presumably would be based on a reasonable expectation regarding the rate of prepayments on the underlying mortgage loans. For tax information reporting purposes, the Indenture Trustee will apply the Prepayment Assumption without projections of Credit Events.

Under the PAC Method, accruals of OID will increase or decrease (but never below zero) to reflect the fact that payments on the Reference Pool are occurring at a rate that is faster or slower than that assumed under the Prepayment Assumption. In certain circumstances (e.g., because a principal write-down is allocated to a particular Exchangeable Note), a Holder's OID accrual under the PAC Method may be negative for one or more accrual periods. In that event, the Holder will not be permitted to deduct such amount currently and instead will be entitled to offset such negative accruals only against future positive OID accruals on that Note. All or a portion of a Holder's loss attributable to negative OID accruals may be treated as a capital loss upon disposition or retirement if the related Note is held as a capital asset. The timing and character of such losses is not entirely clear, and Holders should consult their tax advisors regarding the U.S. federal income tax treatment of negative OID accruals. A principal write-up, on the other hand, allocated to a particular Exchangeable Note generally will result in a positive OID accrual (or will offset prior negative OID accruals).

Market Discount and Premium

If you purchase an Exchangeable Note at an amount (net of accrued interest) less than its stated redemption price at maturity (or, in the case of an Exchangeable Note with OID, its adjusted issue price), you will have market discount with respect to such Note in the amount of the shortfall. If you purchase an Exchangeable Note with market discount you are required (unless such market discount is a *de minimis* amount) to treat any principal payments on, or any gain realized upon the disposition or retirement of such Note, as interest income to the extent of the market discount that accrued while you held such Note, unless you elect to include such market discount in income on a current basis. If you make an election to include market discount in income on a current basis, it will apply to all debt instruments with more than *de minimis* market discount that you acquire on or after the beginning of the first taxable year to which the election applies. You may revoke the election only with the consent of the IRS. If you acquire an Exchangeable Note at more than *de minimis* market discount and you do not elect to include market discount in income on a current basis, you may be required to defer the deduction of a portion of the interest expense on any indebtedness you incurred or continued to purchase or carry the Exchangeable Note until the deferred income is realized. If you dispose of an Exchangeable Note with more than a *de minimis* amount of market discount in a nontaxable transaction (other than a nonrecognition transaction described in Section 1276(d) of the Code), accrued market discount is includible as ordinary income as if you had sold the Exchangeable Note at its then fair market value.

If you purchase an Exchangeable Note for an amount (net of accrued interest) in excess of its principal amount (or, in the case of an Exchangeable Note with OID, its remaining stated redemption price at maturity), you will have premium with respect to such Note in the amount of such excess. A Holder who purchases an Exchangeable Note at a premium may elect to treat such premium as "amortizable bond premium." If you make this election, the amount of interest that you must include in income for each accrual period (where such Note is not optionally redeemable prior to its Maturity Date) is reduced (but not below zero) by the portion of the premium allocable to such period based on the Exchangeable Note's yield to maturity. If the amortizable bond premium allocable to an accrual period exceeds the interest allocable to that accrual period, you may treat the excess as a bond premium deduction for the accrual period. However, the amount treated as a bond premium deduction is limited to the amount by which your total interest income on the Exchangeable Note in prior accrual periods exceeds the total amount treated by you as a bond premium deduction on the Exchangeable Note in prior accrual periods. If an Exchangeable Note may be called prior to maturity, but after you acquired it, you generally may not assume that the call will be exercised and must amortize premium to the Maturity Date. If the Exchangeable Note is in fact called, you may deduct any unamortized premium in the year of the call. If you make the election described above, the election will apply to all debt instruments the interest on which is not excludible from gross income ("**Fully Taxable Bonds**") that you hold at the beginning of the first taxable year to which the election applies and to all Fully Taxable Bonds you later acquire. You may revoke this election only with the consent of the IRS.

If you do not make this election, you must include the full amount of each interest payment in income in accordance with your regular method of tax accounting, and you will receive a tax benefit from the premium only in computing your gain or loss upon the sale or other disposition or retirement of the Exchangeable Note. Thus, in that event, the premium will reduce capital gain or increase capital loss realized on the disposition or retirement of the Exchangeable Note.

If you purchase an Exchangeable Note with OID at a purchase price that exceeds the remaining stated redemption price at maturity of an Exchangeable Note, you are not required to include in income any OID with respect to such Note. If you purchase an Exchangeable Note with OID for an amount in excess of its adjusted issue price, but less than its remaining stated redemption price at maturity, you will have acquisition premium with respect to such Note in the amount of such excess. If you purchase an Exchangeable Note with OID at an acquisition premium, the amount of OID you will include in income in each taxable year will be reduced by that portion of the acquisition premium properly allocable to such year. Unless you make the accrual method election described below in *"— U.S. Persons—Exchangeable Notes—Accrual Method Election*," acquisition premium is allocated on a pro rata basis to each accrual of OID, so that you are allowed to reduce each OID accrual by a constant fraction.

The relevant legislative history provides that market discount and premium on a debt instrument to which Section 1272(a)(6) of the Code applies may be treated as accruing either (i) on the basis of a constant interest rate or (ii) (a) in the case of an Exchangeable Note issued without OID, in the ratio of the stated interest payable in the relevant period to the total stated interest remaining to be paid measured as of the beginning of such period (computed taking into account the Prepayment Assumption) or (b) in the case of an Exchangeable Note issued with OID, in the ratio of the OID accruing in the relevant period to the total OID remaining unaccrued as of the beginning of such period (computed taking into account the Prepayment Assumption). The Indenture Trustee will publish a monthly market discount accrual ratio for Holders to determine the amount of accrued market discount and premium using the method described in (ii) above. For certain U.S. Persons using the accrual method of accounting, however, it is possible that such market discount may be includible at the time it would be included for financial accounting purposes, if earlier. However, the IRS issued proposed regulations that would exclude from this rule any item of gross income for which a taxpayer uses a special method of accounting required by certain sections of the Code, including, income subject to the timing rules for OID, income under the contingent payment debt instrument rules, income and gain associated with an integrated transaction, *de minimis* OID, accrued market discount, and *de minimis* market discount. These regulations are proposed to apply to taxable years beginning on or after the date the final regulations are published. A taxpayer may generally rely on the proposed regulations for taxable years beginning after December 31, 2017, provided the taxpayer meets certain requirements outlined in the regulations.

Holders should consult their own tax advisors regarding the application of the market discount and premium rules and the advisability of making the elections described above with respect to Exchangeable Notes.

Accrual Method Election

You may elect to include in gross income your entire return on an Exchangeable Note (i.e., the excess of all remaining payments to be received on the Note over the amount you paid for the Note) based on the compounding of interest at a constant rate (the "**Accrual Method Election**"). In some instances, the Accrual Method Election may mitigate any negative OID accruals that may arise under the PAC Method. Such an election for an Exchangeable Note with amortizable bond premium will result in a deemed election for all your debt instruments with amortizable bond premium to amortize the premium. Such an election for an Exchangeable Note with market discount will result in a deemed election for all your debt instruments with market discount that you acquire on or after the beginning of the taxable year in which you make the election. You may revoke the Accrual Method Election only with the permission of the IRS. Holders should consult their own tax advisors regarding the advisability of making the Accrual Method Election with respect to an Exchangeable Note.

Disposition or Retirement of Exchangeable Notes

When you sell, exchange or otherwise dispose of an Exchangeable Note, or when an Exchangeable Note is retired (including by redemption), you will recognize gain or loss equal to the difference, if any, between the amount you realize upon the disposition or retirement (excluding any accrued but unpaid interest, which will be taxed separately as ordinary income) and your tax basis in the Exchangeable Note. Your tax basis for determining gain or loss on the disposition or retirement of an Exchangeable Note generally is your U.S. dollar cost of such Note, increased by the amount of any OID and any market discount includible in your gross income with respect to such Note, and decreased by the amount of any payments under the Note that are part of its stated redemption price at maturity (i.e., payments other than Qualified Stated Interest) and by the portion of any premium previously taken into account to reduce interest payments.

The character of gains or losses recognized upon the disposition or retirement of the Exchangeable Notes will depend on whether they are treated as contingent payment debt instruments for U.S. federal income tax purposes. As discussed above, it is not entirely clear whether the Exchangeable Notes should be characterized as contingent payment debt instruments, but the Issuer currently intends to take the position that the Exchangeable Notes should not be treated as such at the time of their issuance. Holders should be aware that the IRS could take a different position regarding the treatment of the Exchangeable Notes. In addition, if the Class Principal Balance of an Exchangeable Note is actually reduced as a result of a Credit Event or Modification Event or the interest entitlement of an Exchangeable Note is actually reduced as a result of a Modification Event, such Class of Notes likely would be treated as retired and reissued for its adjusted issue price. In that event, the Issuer intends to treat the deemed reissued Exchangeable Notes as contingent payment debt instruments for U.S. federal income tax purposes because the likelihood of principal write-downs would no longer be remote.

To the extent that the Exchangeable Notes are not considered contingent payment debt instruments, any gain or loss you realize on a disposition or retirement of an Exchangeable Note is capital gain or loss (except to the extent the gain represents accrued interest, OID or market discount on the Note not previously included in gross income, to which extent such gain or loss would be treated as ordinary income). Any capital gain or loss is long-term capital gain or loss if at the time of disposition or retirement you held the Exchangeable Note for more than one year. The deductibility of capital losses is subject to limitations. Certain non-corporate Holders (including individuals) are eligible for preferential U.S. federal income tax rates on long-term capital gains.

In the event that an Exchangeable Note is treated as a contingent payment debt instrument for U.S. federal income tax purposes (either at issuance or upon a deemed reissuance), the CPDI Regulations provide special rules that generally would characterize any taxable gain on the disposition of such Note as ordinary income. Any taxable loss would be ordinary to the extent of the Holder's ordinary income inclusions with respect to the Note, and any excess generally would be treated as capital loss.

Holders should contact their own tax advisors regarding the U.S. federal income tax treatment of a disposition or retirement of an Exchangeable Note.

Medicare Tax

Certain non-corporate Holders will be subject to an increased rate of tax on some or all of their "net investment income," which generally will include interest, OID and market discount realized on an Exchangeable Note and any net gain recognized upon a disposition of an Exchangeable Note. You should consult your own tax advisor regarding the applicability of this tax in respect of your Note.

Class B-1 Certificates

Tax Status of Class B-1 Certificates for Building and Loans, Savings Banks, REITs and REMICs

Similar to the Exchangeable Notes, the Class B-1 Certificates are not ownership interests in the Reference Obligations or the underlying mortgage loans for U.S. federal income tax purposes. Consequently, (i) Class B-1 Certificates held by a domestic building and loan association or savings bank will not be "qualifying real property loans" under Section 593(d) of the Code; (ii) Class B-1 Certificates held by a REIT will not be "real estate assets" under Section 856(c)(5)(B) of the Code, nor will interest payments on the Class B-1 Certificates be "interest on obligations secured by mortgages on real property or on interests in real property" under Section 856(c)(3)(B) of the Code; (iii) Class B-1 Certificates held by a REMIC will not be "qualified mortgages" within the meaning of Section 860G(a)(3) of the Code; and (iv) the Class B-1 Certificates will not be "government securities" within the meaning of Section 856(c)(4)(A) or 851(b)(3) of the Code.

Periodic Inclusions (or Deductions) with Respect to the Class B-1 Certificates

As described above, the Class B-1 Certificates will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement to the extent of the principal balance of the Class B-1 Certificates for U.S. federal income tax purposes. By purchasing the Class B-1 Certificates, Holders agree to treat the Class B-1 Certificates in the manner described above unless a change in law or administrative practice requires the Class B-1 Certificates to be treated in some other manner. The remainder of this discussion assumes such treatment.

Accordingly, a portion of each payment on each Class B-1 Certificate attributable to interest on Eligible Investments will be includible as ordinary interest by the Holder. Amounts of interest paid on the Class B-1 Certificates in excess of the return realized on Eligible Investments will constitute guarantee income and will be includible as ordinary income by the Holder. Holders should consult their tax advisors regarding their specific circumstances.

Losses

When a write-down occurs on the Class B-1 Certificates, Holders of the Class B-1 Certificates will be deemed to have made a guarantee payment with respect to the actual loss experienced on the Reference Obligation. The deemed guarantee payment will result in a loss to the Holder in the taxable year in which the guarantee payment is deemed to be made. In the case of Holders other than corporations who hold the Class B-1 Certificates as investments, the loss will be treated as a loss from the sale or exchange of a capital asset held for not more than one year. The deductibility of capital losses is subject to limitations under the Code. Taxpayers should consult their tax advisors as to the availability of the loss deduction.

Disposition or Retirement of Class B-1 Certificates

On a sale or other disposition (other than a retirement) of a Class B-1 Certificate, a Holder will recognize gain or loss in an amount equal to the difference between the amount realized upon the disposition of the Class B-1 Certificate other than any amount attributable to accrued interest, which will be accounted for in the manner described above, and the Holder's adjusted tax basis in such Class B-1 Certificate. A Holder who holds a Class B-1 Certificate as a capital asset will realize capital gain or loss on the sale or other disposition of such Class B-1 Certificate. Holders should consult their own tax advisors regarding the U.S. federal income tax treatment of a sale or other disposition of Class B-1 Certificates.

Medicare Tax

Certain non-corporate Holders will be subject to an increased rate of tax on some or all of their "net investment income," which generally will include interest realized on the cash collateral. You should consult your own tax advisor regarding the applicability of this tax in respect of your Class B-1 Certificate.

Transfer Restrictions

If the Issuer were recharacterized as a "publicly traded partnership" taxable as a corporation, the Issuer could be subject to U.S. federal income tax at corporate rates on its taxable income (generally, the income represented by the amounts deposited in the B-1 Distribution Account, reduced by the interest deductions on the Exchangeable Notes if they are treated as debt of the Issuer for U.S. federal income tax purposes and any permitted deductions for Tranche Write-down Amounts). This characterization of the Issuer could cause the amount of cash flow available to Holders of Securities to be substantially reduced, and also result in the Holders of Class B-1 Certificates (or any other equity interests) recognizing income and other tax items with respect to their Securities that differ significantly, in amount, timing and character, from that recognized were such Securities treated as equity in a partnership for U.S. federal income tax purposes. The Class B-1 Certificates are subject to restrictions on transfer that are intended to prevent the Issuer from being classified as a "publicly traded partnership" for U.S. federal income tax purposes.

To reduce the risk of the Issuer being treated as a publicly traded partnership, each initial Holder of a Class B-1 Certificate and each subsequent Holder of a Class B-1 Certificate, in making its purchase, will be deemed to have acknowledged, represented and agreed that the Holder (A) either (i) is not and will not become for U.S. federal income tax purposes a partnership, subchapter S corporation or grantor trust (or a disregarded entity, the single owner of which is any of the foregoing) (each such entity, a "**Flow-Through Entity**") or (ii) if it is or becomes a Flow-Through Entity, then (x) none of the direct or indirect beneficial owners of any of the interests in such Flow-Through Entity has or ever will have more than 50% of the value of its interest in such Flow-Through Entity attributable to the interest of such Flow-Through Entity in the Class B-1 Certificates and any Notes and (y) it is not and will not be a principal purpose of the arrangement involving the investment of such Flow-Through Entity in any Class B-1 Certificate to permit any partnership to satisfy the 100 partner limitation of Treasury Regulation section 1.7704-1(h)(1)(ii) necessary for such partnership not to be classified as a publicly traded partnership under the Code, (B) will not sell, assign, transfer, pledge or otherwise convey any participating interest in any note or any financial instrument or contract the value of which is determined by reference in whole or in part to any Class B-1 Certificate,

(C) is not acquiring and will not sell, transfer, assign, participate, pledge or otherwise dispose of any Class B-1 Certificate (or interest therein) or cause any Class B-1 Certificate (or interest therein) to be marketed on or through an "established securities market" within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations and (D) does not and will not beneficially own a Class B-1 Certificate (or any beneficial interest therein) in an amount that is less than the minimum denomination for such Security. Any transfer of a Class B-1 Certificate (or any beneficial interest therein) that does not comply with the foregoing requirements will be deemed null and void ab initio.

RCR Securities

The RCR Securities will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of chapter 1 of subtitle A of the Code. The Exchangeable Securities that back the RCR Securities will be the assets of the grantor trust, and the RCR Securities will represent an ownership interest in the applicable Exchangeable Securities.

A Holder of an RCR Security will be treated as the beneficial owner of a proportionate interest in the Exchangeable Securities related to that RCR Security. Except in the case of a Holder that acquires an RCR Security in an exchange described under "*—Exchanges*," a Holder of an RCR Security must allocate its cost to acquire that RCR Security among the related Exchangeable Securities in proportion to their relative fair market values at the time of acquisition. Such a Holder should account for its ownership interest in each related Exchangeable Security as described above. When a Holder sells an RCR Security, the Holder must allocate the sale proceeds among the related Exchangeable Securities in proportion to their relative fair market values at the time of sale.

Exchanges

If a Holder exchanges one or more Exchangeable Securities for the related RCR Security in the manner described under "*RCR Securities*," the exchange will not be taxable. Likewise, if a Holder exchanges an RCR Security for the related Exchangeable Securities in the manner described in that discussion, the exchange will not be a taxable exchange. In each of these cases, the Holder will be treated as continuing to own after the exchange the same combination of interests in the related Exchangeable Securities that it owned immediately prior to the exchange.

Non-U.S. Persons

Notes

Interest and OID

If you own a Note and are a non-U.S. Person, each payment of interest (and any payment of principal representing OID, if any) on the Note generally will be subject to a 30% U.S. withholding tax, unless:

- you meet the general exemption for non-U.S. Persons described below;
- you meet the requirements for a reduced rate of withholding under a treaty; or
- the interest is "effectively connected" to a business you conduct in the United States (or, if an income tax treaty applies, the interest is attributable to a permanent establishment that you maintain in the United States), in each case as further described below.

In certain circumstances, you may be able to claim amounts that are withheld as a refund or as a credit against your U.S. federal income tax. If the 30% U.S. withholding tax on payments of interest (including OID, if any) does not apply, as described herein, such payments may nevertheless be subject to FATCA withholding tax, as defined below in "*— U.S. FATCA Withholding Tax*."

General Exemption for Non-U.S. Persons. Payments of interest (and any payment of principal representing OID, if any) on a Note to any non-U.S. Person generally are exempt from U.S. withholding tax if you satisfy the following conditions:

(1) the appropriate payor in the chain of payment (the "**Withholding Agent**") has received prior to payment in the year in which such payment occurs, or in either of the two preceding years, a statement signed by you under penalties of perjury that certifies that you are not a U.S. Person and provides your name, address and taxpayer identification number, if any;

(2) the Withholding Agent and all intermediaries between you and the Withholding Agent do not know or have reason to know that your non-U.S. beneficial ownership statement is false; and

(3) you are not (a) a bank that receives payments on the Notes that are described in Section 881(c)(3)(A) of the Code, (b) a 10% shareholder of the Issuer or Fannie Mae within the meaning of Section 871(h)(3)(B) of the Code, or (c) a "controlled foreign corporation" related to the Issuer or Fannie Mae within the meaning of Section 881(c)(3)(C) of the Code.

In addition, the portfolio interest exemption will not apply if the interest payable on the Notes is determined by reference to any receipts, sales or other cash flow of the Issuer, Fannie Mae or a related person, the income or profits of the Issuer, Fannie Mae or a related person, or a change in value of any property of the Issuer, Fannie Mae or a related person, or any other item specified in Section 871(h)(4)(A) of the Code. While the Issuer has guaranteed mortgage securities that are backed by loans in the Reference Pool (and may also own some of the loans), this exclusion from the portfolio interest exemption will not apply because the amount of interest payments on the Notes will not be determined by reference to a change in value of any property of the Issuer or Fannie Mae or any of the other items specified above.

You may make the non-U.S. beneficial ownership statement on an IRS Form W-8BEN, IRS Form W-8BEN-E or a substantially similar substitute form. You must inform the Withholding Agent (or the last intermediary in the chain between you and the Withholding Agent) of any change in the information on the statement within 30 days of the change. If you hold a Note through a securities clearing organization or certain other financial institutions, the organization or institution may provide a signed statement to the Withholding Agent on your behalf. In such case, however, the signed statement must be accompanied by a copy of an IRS Form W-8BEN, IRS Form W-8BEN-E or substitute form provided by you to the organization or institution. The U.S. Treasury Department is empowered to publish a determination that a beneficial ownership statement from any person or class of persons will not be sufficient to preclude the imposition of U.S. federal withholding tax with respect to payments of interest made at least one month after the publication of such determination.

Exemption or Reduced Withholding Rate for Non-U.S. Persons Entitled to the Benefits of a Treaty. If you are entitled to the benefit of an income tax treaty to which the United States is a party, you may be eligible for an exemption from, or a reduced rate of, U.S. withholding tax (depending on the terms of the applicable treaty). An exemption or rate reduction under a treaty generally can be obtained by providing the Withholding Agent with a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, or any successor form, before interest is paid. However, neither an exemption nor a reduced withholding rate will be available if the Withholding Agent has actual knowledge or reason to know that the form is false.

Exemption for Non-U.S. Persons with Effectively Connected Income. If the interest (or OID, if any) you earn on a Note is "effectively connected" to a business you conduct in the United States (or, if an income tax treaty applies, the interest is attributable to a permanent establishment that you maintain in the United States), you generally can obtain an exemption from U.S. withholding tax by providing to the Withholding Agent a properly completed IRS Form W-8ECI, or any successor form, prior to the payment of interest, unless the Withholding Agent has actual knowledge or reason to know that the form is false. Payments of interest (or OID, if any) on a Note exempt from U.S. withholding tax as effectively-connected income nevertheless may be subject to U.S. federal income tax at graduated rates as if such amounts were earned by a U.S. Person. A non-U.S. Person that is a foreign corporation treated as engaged in the conduct of a trade or business in the United States through an unincorporated U.S. branch may be subject to branch profits tax in respect of interest (or OID, if any) earned on a Note.

Partnerships and Other Pass-through Entities. A payment to a foreign partnership is treated, with some exceptions, as a payment directly to the partners, so that the partners are required to provide any required certifications. If you hold a Note through a partnership or other pass-through entity, you should consult your own tax advisors regarding the application of these rules to your situation.

Disposition or Retirement of Notes

Except as provided below in "*— Information Reporting and Backup Withholding*" and "*— U.S. FATCA Withholding Tax*," a non-U.S. Person (other than certain nonresident alien individuals present in the United States for a total of 183 days or more during the taxable year of the disposition or retirement) will not be subject to U.S. federal income tax or U.S. withholding tax with respect to any gain that is realized on the disposition or retirement of a Note, provided that the gain is not effectively connected with the conduct by the non-U.S. Person of a U.S. trade or business (or, if an income tax treaty applies, the gain is not attributable to a permanent establishment that the non-U.S. Person maintains in the United States). A non-U.S. Person that is a foreign corporation treated as engaged in the conduct of a trade or business in the United States through an unincorporated U.S. branch may be subject to branch profits tax on any gain from the disposition or retirement of a Note.

Treatment if Certain Notes Are Not Respected as Indebtedness

As discussed above, the IRS may not agree with the Issuer's treatment of the Exchangeable Notes as debt instruments for U.S. federal income tax purposes. If the IRS were to successfully contend that the Exchangeable Notes were properly characterized as an equity security, a derivative or some other form of financial instrument issued by the Issuer for U.S. federal income tax purposes, payments representing income on such recharacterized Notes (and any related RCR Securities) held by non-U.S. Persons could be subject to U.S. withholding tax. In particular, if such Notes were recharacterized as equity securities of the Issuer or Fannie Mae, payments on such Notes (and any related RCR Securities) generally would be subject to U.S. withholding tax at a 30% rate to the extent such payments represented dividends for U.S. income tax purposes, unless the Holder is eligible for an exemption or reduced withholding rate under an applicable tax treaty.

Similarly, if such Notes were recharacterized as a derivative (other than a notional principal contract), although the law is not clear, it is possible that periodic income on such Notes (and any related RCR Securities) would be subject to U.S. withholding tax at a 30% rate (or lower rate established by applicable statute or tax treaty). If the IRS were to successfully contend that the Exchangeable Notes were properly characterized as an equity security, a derivative or some other form of financial instrument issued by the Issuer or Fannie Mae for U.S. federal income tax purposes, gain on the disposition or retirement of the recharacterized Notes (any related RCR Securities) generally would be subject to U.S. federal income tax or U.S. withholding tax only in the circumstances described above under "*— Non-U.S. Persons — Notes — Disposition or Retirement of Notes*."

In the event that a withholding tax is imposed on any payment in respect of a Note, neither the Issuer nor Fannie Mae has any obligation to pay additional interest or other amounts as a consequence thereof or to redeem the Notes before their stated maturity.

Class B-1 Certificates

As described above, the Issuer will treat the Class B-1 Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. To the extent payments on the Class B-1 Certificates are treated as interest with respect to the interest-bearing collateral arrangement, such interest will be eligible for the portfolio interest exemption subject to certain exceptions and requirements. With respect to the portion of payments on the Class B-1 Certificates that are treated as guarantee fees, it is not clear that U.S. withholding tax would not be imposed. Accordingly, a non-U.S. Person should expect that U.S. withholding tax at a rate of 30% would apply to the portion of payments on the Class B-1 Certificates that are treated as guarantee fees. In addition, a non-U.S. Person will not be permitted to deliver an IRS Form W–8ECI (or IRS Form W-8IMY supported by an IRS Form W-8ECI) in connection with such person's acquisition or ownership of a Class B-1 Certificate, and any non-U.S. Person acquiring or owning a Class B-1 Certificate will be deemed to represent that, as a result of such non-U.S. Person's own activities separate from those of the Issuer, such non-U.S. Person would not be required to treat income from the Class B-1 Certificate as effectively connected to a

U.S. trade or business of a person that is not a U.S. Person. If, in contravention of such restriction, a non-U.S. Person were to acquire a Class B-1 Certificate and provide an IRS Form W–8ECI (or IRS Form W-8IMY supported by an IRS Form W-8ECI) in connection with its acquisition or ownership of Class B-1 Certificate, such non-U.S. Person should expect to incur U.S. federal income and withholding tax at the highest applicable rate. However, a non-U.S. Person may be able to claim the benefits of an applicable tax treaty with the United States, which will depend on factors specific to a particular Holder (for example, that such payments are not attributable to a U.S. permanent establishment). In addition, absent the application of an applicable tax treaty, a non-U.S. Person generally should expect that U.S. withholding tax or U.S. federal income tax will apply to any gain realized on the sale, exchange or other disposition of a Class B-1 Certificate. Paying agents other than the Issuer making such payments may disagree with the statements above. Accordingly, there can be no assurance that a paying agent will not withhold on payments with respect to the Class B-1 Certificates.

Non-U.S. Persons will not be eligible for the safe harbor under Section 864(b)(2)(A) that exempts trading in stocks or securities from treatment as the conduct of a U.S. trade or business with respect to the Class B-1 Certificates because the Class B-1 Certificates do not constitute "stocks or securities" under the Treasury Regulations. Whether an investment in the Class B-1 Certificates will be treated as part of the conduct of a U.S. trade or business by a non-U.S. Person will depend on their particular circumstances. Non-U.S. Persons should consult their tax advisors regarding the impact of an investment in the Class B-1 Certificates on whether such non-U.S. Person is engaged in the conduct of a U.S. trade or business and the correct withholding forms to provide.

Designation of an Alternative Method or Index in Place of LIBOR

In the event that Fannie Mae designates an alternative method or index in place of LIBOR for determining monthly interest rates, the tax consequences with respect to the related Securities are unclear. Under general principles of federal income tax law, certain modifications of a debt instrument may cause a deemed exchange of the related Securities upon which gain or loss is realized if the modification constitutes a Significant Modification. It is possible that the designation of an alternative method or index in place of LIBOR could be treated as a Significant Modification, resulting in a deemed exchange upon which gain or loss may be realized; however, the IRS has issued favorable guidance that may reduce the likelihood that a designation of an alternative method or index will constitute a Significant Modification. Holders are advised to consult their own tax advisors regarding the designation of an alternative method or index.

Information Reporting and Backup Withholding

Payments of principal of and interest (including OID, if any) on Securities held by U.S. Persons other than corporations and other exempt Holders are required to be reported to the IRS and the Holder. Payments of principal of and interest (including OID, if any) on Securities held by non-U.S. Persons generally are required to be reported to the IRS and the Holder.

The Indenture Trustee will furnish or make available, at such times as required by applicable law, to each Holder such information as may be required to be provided under applicable law to enable Holders to prepare their U.S. federal income tax returns, if applicable.

Backup withholding of U.S. federal income tax may apply to payments made in respect of the Securities, as well as payments of proceeds from the sale of Securities. Backup withholding will apply on such payments to Holders that are not "exempt recipients" and that fail to provide certain identifying information (such as their taxpayer identification numbers) in the manner required. Individuals generally are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients.

If a Security is sold before its Maturity Date to (or through) a broker, the broker may be required to withhold a portion of the sale price. The broker will not withhold if either the broker determines that the seller is a corporation or other exempt recipient or the seller provides, in the required manner, certain identifying information and, in the case of a non-U.S. Person, certifies that such seller is a non-U.S. Person (and certain other conditions are met). The broker must report such a sale to the IRS unless the broker determines that the seller is an exempt recipient or the seller certifies its non-U.S. status (and certain other conditions are met). Certification of the Holder's non-U.S. status normally would be made under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, although in certain cases it may be possible to submit certain other signed forms. For these purposes, the term "broker" includes all persons who, in the ordinary course of business, stand ready to effect sales made by others. This information reporting requirement generally will apply to a U.S. office of a broker and to a foreign office of a U.S. broker, as well as to a foreign office of a foreign broker (i) that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code, (ii) 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment (or for such part of the period that the foreign broker has been in existence) was effectively connected with the conduct of a trade or business within the United States, or (iii) that is a foreign partnership with certain connections to the United States, unless such foreign office has both documentary evidence that the seller is a non-U.S. Person and no actual knowledge, or reason to know, that such evidence is false.

A payment to a foreign partnership is treated, with some exceptions, for backup withholding purposes as a payment directly to the partners, so that the partners are required to provide any required certifications. If you hold a Security through a partnership or other pass-through entity, you should consult your own tax advisors regarding the application of these rules to your situation.

A Holder may claim any amounts withheld under the backup withholding rules as a refund or a credit against the Holder's U.S. federal income tax, provided that the required information is furnished to the IRS. Furthermore, the IRS may impose certain penalties on a Holder who is required to supply information but who does not do so in the proper manner.

Payments of interest (including OID, if any) on a Security that is beneficially owned by a non-U.S. Person will be reported annually on IRS Form 1042-S, which the Withholding Agent must file with the IRS and furnish to the Holder.

In the event that any U.S. withholding or backup withholding tax is imposed, neither the Issuer nor Fannie Mae has any obligation to pay additional interest or other amounts as a consequence thereof or to redeem the Securities before their stated maturity.

U.S. FATCA Withholding Tax

Under the Foreign Account Tax Compliance Act ("**FATCA**") and Treasury regulations, a 30% withholding tax ("**FATCA withholding tax**") generally applies to certain withholdable payments that are made to foreign financial institutions and certain other non-financial foreign entities. The FATCA withholding tax generally will not apply where such payments are made to (i) a foreign financial institution that enters into an agreement with the IRS or complies with rules promulgated by the government of the jurisdiction in which it is organized or located pursuant to an intergovernmental agreement with the United States to, among other requirements, undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, report annually information about such accounts and withhold tax as may be required by such agreement; or (ii) a non-financial foreign entity that certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. Application of the FATCA withholding tax does not depend on whether the payment otherwise would be exempt from U.S. withholding tax under an exemption described under "*— Non-U.S. Persons—Notes—Interest and OID*" or otherwise. Holders should consult their own tax advisors regarding the potential application and impact of the FATCA withholding tax to the Securities. To receive the benefit of an exemption from FATCA withholding tax, you must provide to the Withholding Agent a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable form evidencing such exemption.

In the event that the FATCA withholding tax is imposed on any payment of interest on a Security, Fannie Mae has no obligation to pay additional interest or other amounts as a consequence thereof or to redeem the Securities before their stated maturity.

General Information

The U.S. federal tax discussion set forth above is included for your general information only and may not apply in your particular situation. You should consult your own tax advisors with respect to the tax consequences of your purchase, ownership and disposition of the Securities, including the tax consequences

under the tax laws of the United States, states, localities, countries other than the United States and any other taxing jurisdictions and the possible effects of changes in such tax laws.

STATE, LOCAL AND FOREIGN TAX CONSEQUENCES

In addition to the U.S. federal tax consequences described above, prospective investors in the Securities should consider the potential U.S. state and local tax consequences of the acquisition, ownership and disposition of the Securities and the tax consequences of the law of any non-U.S. jurisdiction in which they reside or do business. State, local and foreign tax law may differ substantially from the corresponding U.S. federal tax law, and the discussion above does not purport to describe any aspect of the tax law of any state or other jurisdiction. You should consult your own tax advisors with respect to such matters.

LEGAL INVESTMENT

If prospective investors' investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities, prospective investors may be subject to restrictions on investment in the Securities. Prospective investors should consult legal, tax and accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the Securities.

- The Securities do not represent an interest in and will not be secured by the Reference Pool or any Reference Obligation.
- The Securities will not constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended ("**SMMEA**").
- The Securities may be regarded by governmental authorities or others, or under applicable law, as high-risk, risk-linked or otherwise complex securities.

The Securities should not be purchased by prospective investors who are prohibited from acquiring securities having the foregoing characteristics. In addition, the Securities should not be purchased by prospective investors located in jurisdictions where their purchase of Securities could subject them to the risk of regulation as an insurance or reinsurance company or as otherwise being engaged in an insurance business.

None of the Issuer, the Initial Purchasers, the Indenture Trustee, the Delaware Trustee or any of their respective affiliates have made or will make any representation as to (i) the proper characterization of the Securities for legal investment or other purposes, (ii) the ability of particular prospective investors to purchase Securities for legal investment or other purposes or (iii) the ability of particular prospective investors to purchase Securities under applicable investment restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Initial Purchasers, the Indenture Trustee, the Delaware Trustee or any of their respective affiliates have made or will make any representation as to the characterization of the Securities as a U.S. or non-U.S. investment under any state insurance code or related regulations. None of the Issuer, the Initial Purchasers, the Indenture Trustee or any of their respective affiliates are aware of any published precedent that addresses such characterization. There can be no assurance as to the nature of any advice or other action that may result from such consideration or the effect, if any, such advice or other action resulting from such consideration may have on the Securities.

EUROPEAN SECURITIZATION RULES

If prospective investors' investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities, prospective investors may be subject to restrictions on investment in the Securities. Prospective investors should consult legal, tax and accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the Securities.

The application of Regulation (EU) 2017/2402 (the "**EU Securitization Regulation**"), together with regulatory and implementing technical standards applicable thereto and guidelines and other materials published by the European Banking Authority, the European Securities and Markets Authority and the European Commission in relation thereto (the "**European Securitization Rules**"), to the Securities transaction (the

"**Transaction**") is unclear. The EU Securitization Regulation has direct effect in member states of the European Union (the "**EU**") and in the United Kingdom and is expected to be implemented by national legislation in other countries in the European Economic Area (the "**EEA**").

Investors should independently assess and determine whether they are subject to the "EU Due Diligence Requirements" of Article 5 of the EU Securitization Regulation, which applies to ‘institutional investors', being (a) insurance undertakings and reinsurance undertakings as defined in Directive 2009/138/EC; (b) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions; (c) alternative investment fund managers as defined in Directive 2011/61/EU which manage and/or market alternative investment funds in the EU; (d) certain internally-managed investment companies authorized in accordance with Directive 2009/65/EC, and management companies as defined in that Directive; (e) credit institutions as defined in Regulation (EU) No 575/2013 ("**CRR**") (and certain consolidated affiliates thereof); and (f) investment firms as defined in CRR (and certain consolidated affiliates thereof) (together, "**EU Institutional Investors**").

Amongst other things, the EU Due Diligence Requirements restrict an EU Institutional Investor from investing in a securitization unless the EU Institutional Investor has verified that: (a) the originator or original lender of the underlying exposures of the securitization grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; (b) the originator, sponsor or original lender of the securitization (i) retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the EU Securitization Regulation, and (ii) discloses the risk retention to EU Institutional Investors; and (c) the originator, sponsor or securitization special purpose entity ("**SSPE**") has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation in accordance with the frequency and modalities provided for in Article 7 of the EU Securitization Regulation and requires that the EU Institutional Investor carries out initial and ongoing due-diligence and monitoring procedures with respect to the securitization, its securitization position and the underlying exposures.

In reviewing Fannie Mae's credit granting standards for the purposes of the EU Due Diligence Requirements, investors subject to the EU Due Diligence Requirements may wish to review "*Loan Acquisition Practices and Servicing Standards — Credit Standards*".

In relation to the risk retention requirements of the European Securitization Rules, the Reference Obligations are not assets of Fannie Mae, and its exposure to the credit risk related to the Transaction is in the form of Fannie Mae's guaranty obligations on the related MBS (the "**Guaranty Obligations**"). Fannie Mae's Guaranty Obligations represent general unsecured obligations. Fannie Mae's Guaranty Obligations were undertaken in the ordinary course of Fannie Mae's business, were established prior to issuance of the Securities, and exist independently of the Transaction.

In determining the extent to which the EU Due Diligence Requirements apply to the Transaction, investors subject to the European Securitization Rules may wish to consider the guidance appearing in the preamble to the draft regulatory technical standards contained in the European Banking Authority's Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of the Securitization Regulation of July 31, 2018, which provides in relevant part: "Where an entity exclusively securitizes assets consisting of its own liabilities, alignment of interests is established automatically for that securitization. Where it is clear that the credit risk remains with the originator, the retention of interest by the originator is unnecessary and would not improve on the pre-existing position." Although the Transaction is not structured as a securitization of the Guaranty Obligations, it is being undertaken, in part, to offset a portion of Fannie Mae's exposure under the Guaranty Obligations. Notwithstanding the Transaction, Fannie Mae will remain fully liable under the Guaranty Obligations.

Fannie Mae does not intend to collateralize any of its credit exposure under the Guaranty Obligations.

In order to assist EU Institutional Investors in evaluating a potential investment in the Securities, on the Closing Date, Fannie Mae will enter into a letter agreement (the "**European Risk Retention Letter**") pursuant to which Fannie Mae will irrevocably undertake to the Indenture Trustee, for the benefit of each holder or prospective holder of a beneficial interest in any Securities that is an EU Institutional Investor (an "**Affected Investor**") that, in connection with the European Securitization Rules, as at the origination and on an ongoing basis, so long as any Securities remain outstanding:

- it will, as originator (for purposes of the European Securitization Rules), retain a material net economic interest (the "**Retained Interest**") in the exposure related to the Transaction of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors);

- accordingly, neither it nor its affiliates will hedge or otherwise mitigate its credit risk under or associated with the Retained Interest or the Reference Obligations or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the European Securitization Rules; accordingly, neither it nor its affiliates will, through this transaction or any subsequent transactions, enter into agreements that transfer or hedge, for any Reference Pool, more than a 95% pro rata share of the credit risk on any of (i) the Related Class A-H Reference Tranche, (ii) the Related Class X-H Reference Tranche, (iii) the Related Class M-1H Reference Tranche, (vi) the Related Class M-2 and Class M-2H Reference Tranches (in the aggregate) or (v) the Related Class B-1 and Class B-1H Reference Tranches (in the aggregate) and will not enter into any such agreements with respect to any of the credit risk corresponding to the Related Class B-2H Reference Tranche;

- it will, upon written request and further subject to any applicable duty of confidentiality or data protection restrictions, provide such information in its possession as may reasonably be required by the Indenture Trustee, for the benefit of each Affected Investor, for the purposes of the EU Due Diligence Requirements applicable to such investor as of the Closing Date and at any time prior to maturity of the Securities (but none of Fannie Mae, the Issuer or any other transaction party agrees or undertakes to provide all of the information specified for the purposes of or to provide any such information in the form specified in Article 7 of the EU Securitization Regulation);

- it will confirm to the Indenture Trustee for reporting to Holders of the Securities its continued compliance with the undertakings set out at the first and second bullet points above (which confirmation may be by email): (i) on a monthly basis; (ii) following its determination that the performance of the Securities or the risk characteristics of the Securities or of the Reference Obligations has materially changed; and (iii) following knowledge of a breach of the obligations included in the Indenture; and

- it will promptly notify the Indenture Trustee in writing if for any reason: (i) it ceases to hold the Retained Interest in accordance with the first bullet point above; or (ii) it or any of its affiliates fails to comply with the covenants set out in the second and third bullet points above in any way.

For details of Fannie Mae's broader business purpose see "*Fannie Mae*" of this Offering Memorandum.

Article 7 of the EU Securitization Regulation requires the originator, sponsor and SSPE of a securitization (as such terms are defined in such regulation) to make certain prescribed information relating to the securitization available to investors, competent authorities and, upon request, to potential investors. Such prescribed information includes quarterly asset level reporting and quarterly investor reporting using a specified form of reporting template. The EU Securitization Regulation does not explicitly specify the jurisdictional scope of application of Article 7. Although Fannie Mae and the Issuer are non-EU entities, Fannie Mae has elected to provide EU Institutional Investors with certain informational resources (collectively, the "**Supplemental Resources**") to support such investors' compliance with the European Securitization Rules.

None of the transaction parties, their respective affiliates or any other person: (i) makes any representation that the Supplemental Resources or the undertakings and information described herein or to be provided pursuant to the European Risk Retention Letter and the Transaction Documents are sufficient in all circumstances for the purpose of permitting an EU Institutional Investor to comply with the EU Due Diligence Requirements or any other applicable legal, regulatory or other requirements in respect of an investment in the Securities; (ii) will have any liability to any prospective investor or any other person with respect to any deficiency in such information (including the Supplemental Resources) or any failure of the transactions contemplated herein to comply with or otherwise satisfy the EU Due Diligence Requirements or any other applicable, legal, regulatory or other requirements; and (iii) will have any obligation, other than the obligations assumed by Fannie Mae under the EU Risk Retention Letter and the obligations assumed by the transaction parties under the Transaction Documents generally, to assist EU Institutional Investors in complying with the EU Due Diligence Requirements or any other applicable legal, regulatory or other requirements.

Prospective investors are themselves responsible for monitoring and assessing changes to the European Securitization Rules and their regulatory capital requirements.

Each Affected Investor is required to independently assess and determine whether Fannie Mae's undertakings above, the undertakings of the Issuer and the disclosure under "*European Securitization Rules*" and generally in this Offering Memorandum, the Supplemental Resources, the European Risk Retention Letter and the Transaction Documents are sufficient for purposes of such Affected Investor complying with any aspect of the EU Due Diligence Requirements applicable to it. None of the Issuer, the Initial Purchasers, the Indenture Trustee, the Delaware Trustee or any other person makes any representation or provides any assurance to the effect that the undertakings and information described herein or to be provided pursuant to the Transaction Documents is sufficient for such purposes.

Each Securityholder and prospective investor in the Securities that is subject to any retention or due diligence requirements such as the EU Due Diligence Requirements should consult with its own legal, accounting and other advisors and/or its national regulator in determining the extent to which such information (including the Supplemental Resources) is sufficient for such purpose. See "*Risk Factors — Investment Factors and Risks Related to the Securities — Additional Governmental Actions in the U.S. and Abroad Could Adversely Affect the Market Value of the Securities*".

CERTAIN ERISA CONSIDERATIONS

The following is a summary of material considerations arising under ERISA and the prohibited transaction provisions of Section 4975 of the Code that may be relevant to a prospective purchaser of the Securities that is an employee benefit plan, or certain other retirement plans and arrangements, including individual retirement accounts ("**IRAs**") and annuities, Keogh plans, and collective investment funds in which such plans, accounts, annuities or arrangements are invested, that are described in or must follow Title I of ERISA or Section 4975 of the Code, or an entity that is deemed to hold the assets of any such plan or arrangement, or a governmental or church plan or foreign plan that is subject to foreign law or U.S. federal, state or local law similar to that of Title I of ERISA or Section 4975 of the Code (collectively, "**Plans**," and each such similar law, a "**Similar Law**") or a person or entity acting on behalf of, using the assets of or deemed to use the assets of a Plan. The discussion does not purport to deal with all aspects of ERISA or Section 4975 of the Code or Similar Law that may be relevant to particular Plans in light of their particular circumstances.

The discussion is based on current provisions of ERISA and the Code, existing regulations under ERISA and the Code, the legislative history of ERISA and the Code, existing administrative rulings of the U.S. Department of Labor ("**DOL**") and reported judicial decisions. No assurance can be given that legislative, judicial, or administrative changes will not affect the accuracy of any statements herein with respect to transactions entered into or contemplated prior to the effective date of such changes. Unless otherwise stated, reference in this section to the purchase, holding or disposition of a Security will also mean the purchase, holding or disposition of a beneficial interest in such Security.

General

ERISA and Section 4975 of the Code impose certain requirements and duties on Plans and on persons who are fiduciaries of Plans and of entities whose underlying assets include assets of Plans by reason of a Plan's investment in such entities. These duties include investment prudence and diversification and the requirement that a Plan's investments be made in accordance with the documents governing the Plan. The prudence of a particular investment must be determined by the responsible fiduciary of a Plan by taking into account the Plan's particular circumstances and liquidity needs and all of the facts and circumstances of the investment, including the availability of a public market for the investment. In addition, certain U.S. federal, state and local laws impose similar duties on fiduciaries of governmental or church plans which are not subject to ERISA or Section 4975 of the Code.

Any fiduciary of a Plan or of an entity whose underlying assets include assets of Plans by reason of a Plan's investment in such entity, or of a governmental or church plan or foreign plan that is subject to fiduciary standards similar to those of ERISA ("**Plan Fiduciary**"), that proposes to cause such a Plan or entity to purchase the Securities should determine whether, under the general fiduciary standards of ERISA or other applicable law, an investment in the Securities is appropriate for such plan or entity. In determining whether a particular investment is appropriate for a Plan, DOL regulations provide that the fiduciaries of a Plan must give appropriate consideration to, among other things, the role that the investment plays in the Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the Plan's purposes, an examination of the risk and return factors, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the Plan and the projected return of the total portfolio relative to the Plan's funding objectives. Before investing the assets of a Plan in the Securities, a Plan Fiduciary should determine whether such an investment is consistent with the foregoing regulations and its fiduciary responsibilities, including any specific restrictions to which such Plan Fiduciary may be subject.

Prohibited Transactions

General

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions ("**Prohibited Transactions**") involving the assets of a Plan and certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Code) having certain relationships to such Plans, unless an exemption is available. A party in interest or disqualified person who engages in a Prohibited Transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. Section 4975 of the Code imposes excise taxes, or, in some cases, a civil penalty may be assessed pursuant to Section 502(i) of ERISA, on parties in interest which engage in non-exempt Prohibited Transactions. If the disqualified person who engages in the transaction is the individual on behalf of whom an IRA is maintained (or his beneficiary), the IRA will lose its tax-exempt status and its assets will be deemed to have been distributed to such individual in a taxable distribution (and no excise tax will be imposed) on account of the Prohibited Transaction. In addition, a Plan Fiduciary who permits a Plan to engage in a transaction that the Plan Fiduciary knows or should know is a Prohibited Transaction may be liable to the Plan for any loss the Plan incurs as a result of the transaction or for any profits earned by the Plan Fiduciary in the transaction.

Plan Asset Regulation

The DOL has promulgated regulations at 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. The Plan Asset Regulation describes the circumstances under which Plan Fiduciaries and entities with certain specified relationships to a Plan are required to "look through" the investment vehicle (such as the Issuer) and treat as an asset of the Plan each underlying investment made by such investment vehicle. If the assets of an entity or an investment vehicle in which a Plan invests are considered to be "plan assets" pursuant to the Plan Asset Regulation, then any person who exercises control over those assets may be subject to ERISA's fiduciary standards. Under the Plan Asset Regulation, if a Plan invests in an "equity interest" of an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act of 1940, as amended ("**Investment Company Act**"), the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by Benefit Plan Investors (as defined below) is not "significant". Equity participation by Benefit Plan Investors in an entity or investment vehicle is significant if, after the most recent acquisition of any class of securities in the entity or investment vehicle, 25% or more of the value of any class of equity interests in the entity or investment vehicle (excluding the value of interests held by certain persons who exercise discretion and control over the assets of such entity or investment vehicle or receive a fee for advice to such entity or vehicle) is held by Benefit Plan Investors.

The term "**Benefit Plan Investor**" as defined in the Plan Asset Regulation includes (i) any employee benefit plan as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) any plan described in and subject to Section 4975(e)(1) of the Code and (iii) any entity whose underlying assets are deemed to include assets of an employee benefit plan or plan by reason of the ownership of equity interests in such entity by one or more employee benefit plans or a plans. Under the Plan Asset Regulation, the term "equity interest" is defined as any interest in an entity other than an instrument that is treated as indebtedness under "applicable local law" and which has no "substantial equity features". Except for the Class B-1 Certificates, the Securities should not be considered to be "equity interests" in the Issuer. This determination is based in part on the traditional debt features of such Securities, including the absence from such Securities of conversion rights, warrants and other typical equity features. As a result, the Issuer's assets should not be treated as plan assets under the Plan Asset Regulation.

Prohibited Transaction Exemptions

Additionally, Prohibited Transactions may arise if Securities are acquired by a Plan or a person or entity acting on behalf of, using the assets of or deemed to use the assets of a Plan with respect to which the Issuer or any of its affiliates is a party in interest or a disqualified person. Certain exemptions from the Prohibited Transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan Fiduciary making the decision to acquire the Securities and the circumstances under which such decision is made. Included among these exemptions are PTCE 96-23 (relating to transactions directed by an in-house professional asset manager); PTCE 95-60 (relating to transactions involving insurance company general accounts); PTCE 91-38 (relating to investments by bank collective investment funds); PTCE 84-14 (relating to transactions effected by a qualified professional asset manager); and PTCE 90-1 (relating to investments by insurance company pooled separate accounts). In addition, Section 408(a)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory exemption for prohibited transactions between a Plan and a person that is a party in interest or a disqualified person (other than a fiduciary an affiliate of a fiduciary that has or exercises discretionary authority or control or renders investment advice with respect to the assets involved in the transaction) solely by reason of providing services to the Plan, provided that there is adequate consideration. Prospective investors should consult with their advisors regarding the application of any of the foregoing administrative or statutory exemptions. There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Securities.

Governmental plans, church plans or foreign plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code or the fiduciary provisions of ERISA (including the provisions of ERISA pursuant to which assets of a Plan may be deemed to include assets of the Issuer or pursuant to which the Issuer could be deemed to be a fiduciary with respect to such Plan) may nevertheless be subject to Similar Law.

Each purchaser or transferee of a Security (other than the Class B-1 Certificates) that is a Plan or a person or entity acting on behalf of, using the assets of or deemed to use the assets of, any Plan will represent or be deemed to have represented that the purchase, ownership and disposition of a Security or any beneficial interest therein will not constitute or result in a non-exempt Prohibited Transaction or, in the case of a governmental plan, church plan or foreign plan, a violation of a Similar Law, and neither the Issuer nor any of its affiliates is a fiduciary (as defined under ERISA) with respect to such purchaser's or transferee's holding or disposition of a Security or in connection with any of its rights in connection therewith. Each purchaser or transferee of a Class B-1 Certificate will represent or be deemed to have represented that it is not a Plan or using the assets of a Plan.

Review by Plan Fiduciaries

Any Plan Fiduciary considering whether to purchase Securities on behalf of a Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Code to a related investment and the availability of any prohibited transaction exemptions. The sale of the Securities to a Plan is in no respect a representation by the Issuer that this investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan or that this investment is appropriate for any such Plans generally or any particular Plan.

Due to the possibility that Fannie Mae, the Issuer, any Initial Purchaser or any of their respective affiliates may receive certain benefits in connection with the sale or holding of the Securities, the purchase of the Securities using "assets of a plan" (as described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) over which any of these parties or their affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, the Securities may not be purchased using the assets of any plan if Fannie Mae, any Initial Purchaser or any of their respective affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Securities or the transaction is not otherwise prohibited.

BY ITS PURCHASE OF A SECURITY (OTHER THAN THE CLASS B-1 CERTIFICATES) (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT (A) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW ((I)-(IV) COLLECTIVELY REFERRED TO AS "BENEFIT PLAN INVESTOR") OR (B) THAT ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW). BY ITS PURCHASE OF A CLASS B-1 CERTIFICATE (OR BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT A BENEFIT PLAN INVESTOR.

DISTRIBUTION ARRANGEMENTS

The Issuer will offer the Securities to or through the Initial Purchasers under the terms and conditions set forth in the securities purchase agreement, dated as of March 3, 2020 (as amended, supplemented or replaced from time to time, the "**Securities Purchase Agreement**"), among the Issuer, Fannie Mae, Nomura Securities International, Inc. ("**Nomura**") and (BofA Securities, Inc. ("**BofA Securities**"), under which Nomura is acting for itself and as representative of Barclays Capital Inc. ("**Barclays**"), Citigroup Global Markets Inc. ("**Citigroup**"), Morgan Stanley & Co. LLC ("**Morgan Stanley**") and Wells Fargo Securities, LLC ("**Wells Fargo Securities**"), each in its capacity as initial purchaser, and Mischler Financial Group, Inc. and Samuel A. Ramirez & Company, Inc. in their capacities as selling group members, and BofA Securities is acting for itself. Nomura, BofA Securities, Barclays, Citigroup, Morgan Stanley and Wells Fargo Securities are collectively referred to as the "**Initial Purchasers**".

Under the terms and subject to the conditions set forth in the Securities Purchase Agreement for the sale of Securities, each of the Initial Purchasers has severally agreed, subject to the terms and conditions set forth therein, to purchase the principal balance of the Securities set forth opposite its name below:

	Principal Balance of Class 1M-2 Notes	**Amount of Initial Purchaser Fee for Class 1M-2 Notes**
Nomura Securities International, Inc.	$131,209,000	$656,045.00
BofA Securities, Inc.	$70,651,000	$353,255.00
Barclays Capital Inc..	$12,616,250	$63,081.25
Citigroup Global Markets Inc.	$12,616,250	$63,081.25
Morgan Stanley & Co. LLC	$12,616,250	$63,081.25
Wells Fargo Securities, LLC	$12,616,250	$63,081.25
Total..	$252,325,000	$1,261,625.00

	Principal Balance of Class 1B-1 Certificates	Amount of Initial Purchaser Fee for Class 1B-1 Certificates
Nomura Securities International, Inc.	$97,633,640	$488,168.20
BofA Securities, Inc.	$52,571,960	$262,859.80
Barclays Capital Inc.	$9,387,850	$46,939.25
Citigroup Global Markets Inc.	$9,387,850	$46,939.25
Morgan Stanley & Co. LLC	$9,387,850	$46,939.25
Wells Fargo Securities, LLC	$9,387,850	$46,939.25
Total	$187,757,000	$938,785.00

	Principal Balance of Class 2M-2 Notes	Amount of Initial Purchaser Fee for Class 2M-2 Notes
Nomura Securities International, Inc.	$164,535,800	$822,679.00
BofA Securities, Inc.	$88,596,200	$442,981.00
Barclays Capital Inc.	$15,820,750	$79,103.75
Citigroup Global Markets Inc.	$15,820,750	$79,103.75
Morgan Stanley & Co. LLC	$15,820,750	$79,103.75
Wells Fargo Securities, LLC	$15,820,750	$79,103.75
Total	$316,415,000	$1,582,075.00

	Principal Balance of Class 2B-1 Certificates	Amount of Initial Purchaser Fee for Class 2B-1 Certificates
Nomura Securities International, Inc.	$109,151,120	$545,755.60
BofA Securities, Inc.	$58,773,680	$293,868.40
Barclays Capital Inc.	$10,495,300	$52,476.50
Citigroup Global Markets Inc.	$10,495,300	$52,476.50
Morgan Stanley & Co. LLC	$10,495,300	$52,476.50
Wells Fargo Securities, LLC	$10,495,300	$52,476.50
Total	$209,906,000	$1,049,530.00

The Initial Purchasers will be acting as the Issuer's agents in the placing of the Securities and the Initial Purchasers' responsibility in this regard is limited to a "commercially reasonable best efforts" basis in placing the Securities with no understanding, express or implied, on the Initial Purchasers' part of a commitment to purchase or place the Securities. The Issuer will sell the Securities to each purchaser through the Initial Purchasers as agents and the Initial Purchasers will have no ownership interest in or title to the Securities prior to the purchase thereof by the purchasers and, in the event any such purchase is not consummated for any reason by a purchaser, will have no obligation to purchase any related Securities from the Issuer for their own accounts; *provided, however*, that the Initial Purchasers will have the right, but will not be obligated, to purchase Securities as principals for their own accounts or to facilitate the sale of any Securities to a purchaser by acting as initial purchaser. The Securities Purchase Agreement entitles the Initial Purchasers or the Issuer to terminate such sale in certain circumstances before payment for the Securities is made to the Issuer. Except under certain circumstances, any Initial Purchaser may sell the Securities it has purchased as principal to other dealers at a concession, in the form of a discount that other Initial Purchasers receive. The concession may be all or a portion of the underwriting compensation. For a description of potential conflicts that exist among the parties involved in this transaction, see "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Securityholders*".

The Securities Purchase Agreement provides that Fannie Mae will be required to indemnify the Initial Purchasers against certain civil liabilities under the Securities Act or contribute to payments to be made in respect of such liabilities.

The Initial Purchasers may make a secondary market in the Securities, but are not obligated to do so. There can be no assurance that a secondary market for the Securities will develop or, if it does develop, that it will continue.

Price Stabilization

In connection with this offering, the Initial Purchasers, acting directly or through affiliates, may engage in transactions that stabilize, maintain or otherwise affect the market price of the Securities. Such transactions may include stabilizing transactions pursuant to which the Initial Purchasers, acting directly or through affiliates, may bid for or purchase Securities in the open market or otherwise for the purpose of stabilizing the market price of the Securities. A Initial Purchaser, acting directly or through affiliates, may also create a short position for its account by selling more Securities in connection with the offering than it is committed to purchase from the Issuer, and in such case may purchase Securities in the open market following completion of the offering to cover all or a portion of such short position. Any of the transactions described in this paragraph may result in the maintenance of the price of the Securities at a level above that which might otherwise prevail in the open market. None of the transactions described in this paragraph is required, and if any are undertaken, they may be discontinued at any time.

The Initial Purchasers and their respective affiliates may engage in transactions with, or perform services for, the Issuer and their respective affiliates in the ordinary course of business.

Delivery and Settlement

It is expected that delivery of the Securities to investors will be made in book-entry form through the Same-Day Funds Settlement System of DTC, which may include delivery through Clearstream and Euroclear on or about the Closing Date, against payment therefor in immediately available funds. See "*Description of the Securities — Form, Registration and Transfer of the Securities*".

Limited Liquidity

There currently is no secondary market for the Securities, and there can be no assurance that such a market will develop or, if it does develop, that it will continue or will provide investors with a sufficient level of liquidity of investment. The Initial Purchasers will have no obligation to make a market in the Securities. Even if an Initial Purchaser engages in market-making activities with respect to the Securities, it may discontinue or limit such activities at any time. In addition, the liquidity of the Securities may be affected by present uncertainties and future unfavorable developments concerning legal investment. Further, even though Fannie Mae may from time to time repurchase or otherwise acquire any Class of Securities, neither Fannie Mae nor the Issuer has any obligation to repurchase or acquire any Class of Securities or issue securities similar to the Securities in the future. Consequently, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Securities for an indefinite period of time. See "*Risk Factors — Investment Factors and Risks Related to the Securities — The Transaction May Result in Limited Liquidity of the Securities, Which May Limit Investors' Ability to Sell the Securities*".

Selling Restrictions

The Securities may be offered and sold outside of the United States, within the United States or simultaneously outside of and within the United States, only where it is legal to make such offers and sales.

The Initial Purchasers have represented and agreed that they have complied and will comply with all applicable laws and regulations in each jurisdiction in which or from which they may purchase, offer, sell or deliver any Securities or distribute this Offering Memorandum or any other offering material. The Initial Purchasers also have agreed to comply with the selling restrictions relating to the jurisdictions set forth in Appendix D.

Subject to limited exceptions in connection with the initial sale of the Securities, each purchaser of a Security, in making its purchase, will be deemed to have acknowledged, represented and agreed as follows:

(1) Such purchaser (i) is a Qualified Institutional Buyer or is not a "U.S. Person" within the meaning of Regulation S and (ii) is purchasing for its own account (and not for the account of others) or as a fiduciary or agent for others (which others also are Qualified Institutional Buyers or non-"U.S. Persons" within the meaning of Regulation S). Such purchaser is aware that it (or any account for which it is purchasing) may be required to bear the economic risk of an investment in the Securities for an indefinite period, and it (or such account) is able to bear such risk for an indefinite period.

(2) No sale, pledge or other transfer of any Security may be made by any person unless (i) such sale, pledge or other transfer is made to the Issuer or (ii) such sale, pledge or other transfer is made to a person whom the seller reasonably believes after due inquiry is a Qualified Institutional Buyer or non-"U.S. person" within the meaning of Regulation S acting for its own account (and not for the account of others) or as a fiduciary or agent for others (which others also are Qualified Institutional Buyers or non-"U.S. Persons" within the meaning of Regulation S) to whom notice is given that the sale, pledge or transfer of the Security is restricted to Qualified Institutional Buyers and non-"U.S. Persons" within the meaning of Regulation S.

(3) The Securities will bear the following legends (and such legends will satisfy the notice requirement referred to in (2)(ii) above), unless the Issuer determines otherwise in accordance with applicable law:

BY ITS ACCEPTANCE OF THIS SECURITY THE HOLDER OF THIS SECURITY IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE INDENTURE, DATED FEBRUARY 12, 2020) OR NON-"U.S. PERSON" (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) AND IS ACQUIRING SUCH SECURITY FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS OR NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS AND NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS SECURITY MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER OR NON-"U.S. PERSON" WITHIN THE MEANING OF REGULATION S ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS OR NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS AND NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE SECURITIES FOR ALL PURPOSES.

"**Qualified Institutional Buyer**" means:

(i) Any of the following entities, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity:

(A) Any *insurance company* as defined in section 2(13) of the Securities Act;

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by section 2(a)(37) of the Investment Company Act, which are neither registered under section 8 of the Investment Company Act nor required to be so registered, will be deemed to be a purchase for the account of such insurance company.

(B) Any *investment company* registered under the Investment Company Act or any *business development company* as defined in section 2(a)(48) of the Investment Company Act;

(C) Any *Small Business Investment Company* licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

(D) Any *plan* established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any *employee benefit plan* within the meaning of Title I of ERISA;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in sub-clauses (D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

(G) Any *business development company* as defined in section 202(a)(22) of the Investment Advisers Act;

(H) Any organization described in section 501(c)(3) of the Code, corporation (other than a bank as defined in section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any *investment adviser* registered under the Investment Advisers Act.

(ii) Any *dealer* registered pursuant to section 15 of the Exchange Act, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, *provided*, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering will not be deemed to be owned by such dealer;

(iii) Any *dealer* registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a Qualified Institutional Buyer;

Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a Qualified Institutional Buyer without itself having to be a Qualified Institutional Buyer.

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other Qualified Institutional Buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. *Family of investment companies* means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this sub-clause:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) will be deemed to be a separate investment company; and

(B) Investment companies will be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are Qualified Institutional Buyers, acting for its own account or the accounts of other Qualified Institutional Buyers; and

(vi) Any *bank* as defined in section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

"**Investment Advisers Act**" means the Investment Advisers Act of 1940, as amended.

RATINGS OF THE SECURITIES

Fannie Mae on behalf of the Issuer has engaged Fitch to rate the applicable Rated Notes on the Closing Date. It is expected that the Rated Notes will receive the ratings specified on the cover of this Offering Memorandum and on Schedule I hereto. Fannie Mae has not engaged any NRSRO to rate the Class B-1 Certificates on the Closing Date and has no obligation to do so in the future.

The ratings address the likelihood of the timely receipt of payments of interest to which the Holders of the Rated Notes are entitled and the ultimate payment of principal by the Maturity Date. Fitch will monitor its ratings using its normal surveillance procedures and, in its discretion, may change, qualify or withdraw the assigned ratings at any time. No transaction party will be responsible for monitoring any changes to the ratings on the Rated Notes. The ratings of the Rated Notes should be evaluated independently from similar ratings on other types of securities. The ratings are not a recommendation to buy, sell or hold the Rated Notes and may be subject to revision or withdrawal at any time by Fitch.

In addition, these ratings do not address: (i) the likelihood, timing or frequency of prepayments (both voluntary and involuntary) on the Reference Obligations and their impact on interest payments or the degree to which such prepayments might differ from those originally anticipated, (ii) the possibility that a Securityholder might suffer a lower than anticipated yield, (iii) the tax treatment of the Rated Notes or the effect of taxes on the payments received, (iv) the likelihood or willingness of the parties to the respective documents to meet their contractual obligations or the likelihood or willingness of any party or court to enforce, or hold enforceable, the documents in whole or in part, (v) an assessment of the yield to maturity that investors may experience, or (vi) other non-credit risks, including, without limitation, market or liquidity risk.

The ratings take into consideration certain credit risks with respect to the Reference Obligations. However, as noted above, the ratings do not represent an assessment of the likelihood, timing or frequency of principal prepayments (both voluntary and involuntary) on the Reference Obligations, or the degree to which such prepayments might differ from those originally anticipated. In general, the ratings address credit risk and not prepayment risk.

Other NRSROs that Fannie Mae has not engaged to rate the Rated Notes may issue unsolicited credit ratings on one or more classes of the Securities, relying on information they receive pursuant to Rule 17g-5 or otherwise. If any such unsolicited ratings are issued, there can be no assurance that they will not be different from the ratings assigned by Fitch, and if lower than Fitch's ratings, whether such unsolicited ratings will have an adverse impact on the liquidity, market value and regulatory characteristics of such Securities. Further, a determination by the SEC that Fitch no longer qualifies as an NRSRO or is no longer qualified to rate the Rated Notes, could adversely impact the liquidity, market value and regulatory characteristics of the Rated Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time for any reason. No person or entity will be obligated to provide any additional credit enhancement with respect to the Rated Notes. Any withdrawal of the ratings may have an adverse effect on the liquidity and market price of the Rated Notes. The ratings assigned to the Rated Notes do not represent any assessment of the likelihood that principal prepayments might differ from those originally anticipated or address the possibility that Holders of the Rated Notes might suffer a lower than anticipated yield. There can be no assurance that an Fitch will not lower or withdraw its ratings.

See "*Risk Factors—Investment Factors and Risks Related to the Securities—A Reduction, Withdrawal or Qualification of the Ratings on the Rated Notes, or the Issuance of an Unsolicited Rating on the Rated Notes, May*

Adversely Affect the Market Value of Those Securities and/or Limit an Investor's Ability to Resell Those Securities," and "*—The Ratings on the Rated Notes May Not Reflect All Risks*" in this Offering Memorandum.

LEGAL MATTERS

Fannie Mae's General Counsel or one of its Deputy General Counsels will render an opinion on the legality of the Securities. Certain matters with respect to the Securities will be passed upon for the Issuer by Katten Muchin Rosenman LLP and by Eversheds Sutherland (US) LLP. Certain matters with respect to the Securities will be passed upon for the Initial Purchasers by Morgan, Lewis & Bockius LLP. Certain tax matters with respect to the Securities will be passed upon for the Issuer by Dechert LLP.

INDEX OF DEFINITIONS

SCHEDULE I

CONNECTICUT AVENUE SECURITIES, SERIES 2020-SBT1
RCR SECURITIES
AVAILABLE COMBINATIONS AND RECOMBINATIONS

Combination	Class of Exchangeable Security	Maximum Original Balance ($)	Exchange Proportions (%)[1]	Class of RCR Security	Maximum Original Balance ($)	Exchange Proportions (%)[1]	Class Coupon (%)	Expected Ratings (Fitch)
1	1M-2A	$44,101,000	17.4778559398%	1M-2	$252,325,000	100.0000000000%	1mL + 3.65%	Bsf
	1M-2B	$15,224,000	6.0334885564%					
	1M-2C	$47,032,000	18.6394530863%					
	1M-2D	$11,277,000	4.4692361042%					
	1M-2E	$65,631,000	26.0105023283%					
	1M-2F	$69,060,000	27.3694639849%					
2	1B-1A	$35,280,000	18.7902448377%	1B-1	$187,757,000	100.0000000000%	1mL + 6.75%	NR
	1B-1B	$11,841,000	6.3065558142%					
	1B-1C	$31,816,000	16.9453069659%					
	1B-1D	$7,925,000	4.2208812454%					
	1B-1E	$51,567,000	27.4647549758%					
	1B-1F	$49,328,000	26.2722561609%					
3	2M-2G	$47,212,000	14.9209108291%	2M-2	$316,415,000	100.0000000000%	1mL + 3.65%	Bsf
	2M-2H	$27,506,000	8.6930139216%					
	2M-2J	$59,504,000	18.8056824108%					
	2M-2K	$110,237,000	34.8393723433%					
	2M-2L	$71,956,000	22.7410204952%					
4	2B-1G	$33,823,000	16.1134031424%	2B-1	$209,906,000	100.0000000000%	1mL + 6.60%	NR
	2B-1H	$19,918,000	9.4890093661%					
	2B-1J	$39,669,000	18.8984593104%					
	2B-1K	$68,526,000	32.6460415615%					
	2B-1L	$47,970,000	22.8530866197%					

(1) Exchange proportions are constant proportions of the original Class Principal Balances of the Class or Classes of Exchangeable or RCR Securities being exchanged. In accordance with the exchange proportions, Holders of Exchangeable Securities may exchange those Securities for RCR Securities, and vice versa. The sum of the Exchange Proportion percentages may not equal 100.0000000000% due to rounding.

Exchanges

Any exchange of Classes within a Combination is permitted, subject to the following constraints:

- The Classes must be exchanged in the applicable "exchange proportions" shown above. As described below, these are based on the original Class Principal Balances (or original Class Notional Amounts, if applicable) of the Exchangeable or RCR Securities, as applicable.

- The aggregate Class Principal Balance (rounded to whole dollars) of the Securities received in the exchange, immediately after the exchange, must equal that of the Securities surrendered for exchange immediately before the exchange

- The aggregate "Annual Interest Amount" (rounded to whole dollars) of the Securities received in the exchange must equal that of the Securities surrendered for exchange. The "**Annual Interest Amount**" for any Security equals its outstanding Class Principal Balance multiplied by its Class Coupon. The Annual Interest Amount for the Classes received and the Classes surrendered must be equal at all levels of LIBOR.

The "exchange proportions" are based on the original, rather than on the outstanding, Class Principal Balance of the Classes.

Procedures and Fees

The Exchangeable Securities may be exchanged, in whole or in part, for RCR Securities, and vice versa, at any time on or after the Initial Exchange Date; *provided*, that no such exchange will occur on any Payment Date or Record Date. The procedures for exchanges and the obligations of Fannie Mae and the Exchange Administrator are described in the Indenture. See "*The Agreements — The Indenture*."

Notice

Any Holder wishing to exchange Securities must notify the Exchange Administrator by email at ctsspgexchanges@wellsfargo.com no later than two Business Days before the proposed exchange date. The exchange date with respect to any exchange can be any Business Day on or after the Initial Exchange Date other than a Record Date or a Payment Date. A notice becomes irrevocable two Business Days before the respective exchange date.

Fee

In connection with each exchange, the Holder must pay the Exchange Administrator a fee equal to $5,000 for each exchange request and such fee must be received by the Exchange Administrator no later than one Business Day prior to the exchange date or such exchange will not be effected. In addition, any Holder wishing to effect such an exchange must pay any other expenses related to such exchange, including any fees charged by DTC.

Payment

The Indenture Trustee will make the first distribution on any Exchangeable Note or RCR Note received by a Holder in an exchange transaction on the Payment Date related to the next Record Date following the exchange.

Closing Date Combinations

Notwithstanding the foregoing, an investor that would otherwise become a Holder of a Class of RCR Securities on the Closing Date may specify, no later than 2:00 P.M. (New York City time) on the third Business Day prior to the Closing Date, any permissible combination of proportionate interests in related Exchangeable Securities for receipt by such investor on the Closing Date, in which case any exchange procedures and fees otherwise applicable to such exchange will be waived.

Appendix A
The Reference Pools as of the Cut-off Date of December 31, 2019

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Combined Reference Pool (Group 1)

Reference Pools									
Reference Pools	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1A (CAS 2015-C04 G1)	62,891	11,605,561,297	12.77	4.394	749	751	75.98	76.76	53.87
1B (CAS 2016-C01 G1)	46,111	9,397,942,420	10.34	4.158	751	755	75.28	76.04	53.91
1C (CAS 2016-C02 G1)	90,579	19,761,656,208	21.75	3.970	755	759	74.86	75.78	54.16
1D (CAS 2016-C03 G1)	31,632	6,734,731,973	7.41	3.991	754	757	75.39	76.29	55.54
1E (CAS 2016-C04 G1)	115,194	23,481,072,303	25.84	4.180	751	753	75.71	76.55	56.85
1F (CAS 2016-C06 G1)	95,587	19,893,163,591	21.89	4.166	749	751	75.48	76.18	57.55
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	441,994	90,874,127,793	100.00	4.142	751	754	75.44	76.25	55.64
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

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

Combined Reference Pool (Group 1)

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	160	2,995,645	*	4.663	731	716	76.65	76.65	51.90
25,000.01 - 50,000.00	4,849	180,920,892	0.20	4.569	741	739	75.99	76.26	52.76
50,000.01 - 75,000.00	17,288	987,782,101	1.09	4.471	741	742	75.79	76.06	53.15
75,000.01 - 100,000.00	30,994	2,472,909,295	2.72	4.383	744	746	75.31	75.57	53.17
100,000.01 - 125,000.00	38,352	3,866,623,787	4.25	4.323	746	749	75.73	76.00	53.68
125,000.01 - 150,000.00	39,821	4,889,748,972	5.38	4.259	748	752	75.84	76.14	54.10
150,000.01 - 200,000.00	77,884	12,214,445,363	13.44	4.203	749	754	75.67	76.00	54.70
200,000.01 - 250,000.00	64,913	13,027,676,368	14.34	4.149	752	755	75.76	76.15	55.53
250,000.01 - 300,000.00	54,270	13,311,152,978	14.65	4.113	752	756	75.85	76.26	56.07
300,000.01 - 350,000.00	38,821	11,258,617,448	12.39	4.085	753	756	75.85	76.35	56.54
350,000.01 - 400,000.00	31,659	10,635,406,364	11.70	4.061	754	755	75.81	76.80	56.97
400,000.01 - 450,000.00	24,938	9,293,796,515	10.23	4.065	752	752	73.81	76.78	56.03
450,000.01 - 500,000.00	6,239	2,667,669,487	2.94	4.091	756	758	74.90	75.87	56.06
500,000.01 - 550,000.00	5,019	2,362,739,120	2.60	4.089	754	757	74.60	75.88	55.81
550,000.01 - 600,000.00	3,528	1,820,786,557	2.00	4.056	755	757	75.11	76.39	57.04
600,000.01 - 650,000.00	2,804	1,563,421,471	1.72	4.082	753	753	73.31	76.03	55.82
650,000.01 - 700,000.00	137	84,473,742	0.09	4.303	752	758	71.83	72.26	52.15
700,000.01 - 750,000.00	118	78,068,486	0.09	4.291	761	759	71.22	72.48	51.85
750,000.01 - 800,000.00	85	59,591,117	0.07	4.295	752	753	68.77	68.79	51.24
800,000.01 - 850,000.00	53	38,903,388	0.04	4.358	766	761	68.21	68.21	48.95
850,000.01 - 900,000.00	13	10,382,682	0.01	4.550	770	768	68.63	68.63	49.24
900,000.01 or greater	49	46,016,012	0.05	4.344	764	766	67.32	67.45	51.71
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**
Average ($)	**230,643.07**								

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

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

Combined Reference Pool (Group 1)

Unpaid Principal Balances as of the Cut-off Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	1,427	22,051,543	0.02	4.377	757	764	76.22	76.37	22.15
25,000.01 - 50,000.00	9,030	367,627,212	0.40	4.482	747	749	75.99	76.27	46.05
50,000.01 - 75,000.00	23,872	1,518,028,184	1.67	4.414	745	747	75.58	75.82	50.63
75,000.01 - 100,000.00	39,582	3,496,732,297	3.85	4.341	747	750	75.55	75.82	52.36
100,000.01 - 125,000.00	43,879	4,938,711,979	5.43	4.283	747	751	75.87	76.14	53.46
125,000.01 - 150,000.00	42,368	5,820,902,703	6.41	4.229	749	754	75.59	75.90	53.76
150,000.01 - 200,000.00	81,244	14,167,491,142	15.59	4.177	751	755	75.78	76.13	55.04
200,000.01 - 250,000.00	65,171	14,603,223,307	16.07	4.130	752	756	75.79	76.19	55.91
250,000.01 - 300,000.00	49,092	13,425,990,575	14.77	4.097	753	756	75.81	76.28	56.52
300,000.01 - 350,000.00	35,301	11,432,317,262	12.58	4.071	754	756	75.76	76.53	56.99
350,000.01 - 400,000.00	32,237	11,987,538,942	13.19	4.067	751	751	74.33	76.89	56.91
400,000.01 - 450,000.00	6,614	2,810,029,987	3.09	4.102	755	755	74.88	75.89	56.36
450,000.01 - 500,000.00	5,542	2,620,877,321	2.88	4.090	754	757	74.68	75.90	56.21
500,000.01 - 550,000.00	3,685	1,930,674,554	2.12	4.057	754	755	74.89	76.27	57.18
550,000.01 - 600,000.00	2,510	1,421,945,645	1.56	4.105	751	750	73.49	76.25	56.70
600,000.01 - 650,000.00	143	89,028,273	0.10	4.303	751	750	71.81	72.44	53.51
650,000.01 - 700,000.00	122	82,066,184	0.09	4.289	762	757	70.91	71.93	50.97
700,000.01 - 750,000.00	103	74,813,819	0.08	4.354	754	755	68.54	68.56	51.69
750,000.01 - 800,000.00	16	12,362,880	0.01	4.327	771	771	68.64	68.64	49.32
800,000.01 - 850,000.00	12	9,858,676	0.01	4.602	759	759	68.93	68.93	49.60
850,000.01 - 900,000.00	22	19,228,148	0.02	4.373	768	780	66.72	67.04	48.66
900,000.01 or greater	22	22,627,159	0.02	4.299	764	754	67.47	67.47	54.64
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**
Average ($)	**205,600.37**								

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

Combined Reference Pool (Group 1)

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date									
Range of Gross Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1.751 - 2.000	1	244,438	*	2.000	692	N/A	80.00	80.00	N/A
2.501 - 2.750	2	687,656	*	2.750	759	787	75.09	80.19	63.07
2.751 - 3.000	14	3,075,630	*	2.979	754	758	74.87	75.35	55.98
3.001 - 3.250	255	60,758,743	0.07	3.229	769	770	74.56	75.19	56.76
3.251 - 3.500	3,820	985,632,311	1.08	3.474	774	774	74.68	75.22	56.31
3.501 - 3.750	53,500	12,977,956,401	14.28	3.716	771	773	74.76	75.47	55.35
3.751 - 4.000	115,020	26,060,993,560	28.68	3.935	765	766	75.36	76.16	56.03
4.001 - 4.250	128,633	26,844,340,285	29.54	4.188	753	755	75.64	76.59	55.79
4.251 - 4.500	71,395	13,312,982,573	14.65	4.426	734	738	75.61	76.55	55.26
4.501 - 4.750	45,039	7,333,042,219	8.07	4.679	716	722	75.61	76.20	54.92
4.751 - 5.000	18,508	2,593,037,867	2.85	4.909	702	707	76.18	76.52	55.23
5.001 - 5.250	4,887	598,084,341	0.66	5.176	687	693	76.84	77.06	55.46
5.251 - 5.500	857	97,268,004	0.11	5.401	673	683	77.29	77.33	56.09
5.501 - 5.750	51	5,171,973	0.01	5.660	667	683	77.50	77.50	55.73
5.751 - 6.000	12	851,793	*	5.882	681	704	78.93	78.93	51.11
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**
Weighted Average (%)	**4.142**								

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

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

Combined Reference Pool (Group 1)

Seasoning of the Mortgage Loans as of the Cut-off Date									
Seasoning (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	145	23,405,956	0.03	4.458	704	N/A	76.98	78.45	89.42
Holdback Loans**	5	651,996	*	4.662	701	N/A	78.85	78.85	55.70
45	4,301	879,851,872	0.97	4.147	749	751	75.40	76.15	57.86
46	15,633	3,213,616,824	3.54	4.232	747	749	75.31	75.93	57.71
47	24,814	5,213,642,451	5.74	4.168	749	751	75.46	76.20	57.70
48	22,718	4,844,411,487	5.33	4.103	750	753	75.45	76.15	57.42
49	26,333	5,385,263,415	5.93	4.169	749	751	75.54	76.23	57.26
50	26,851	5,477,877,600	6.03	4.219	749	751	75.74	76.53	57.20
51	26,782	5,421,526,759	5.97	4.280	748	750	75.77	76.58	57.16
52	28,617	5,744,384,220	6.32	4.236	750	752	75.73	76.57	56.92
53	32,447	6,754,222,836	7.43	4.064	754	755	75.61	76.55	56.38
54	30,756	6,465,984,748	7.12	3.965	755	758	75.43	76.30	55.55
55	29,249	6,209,020,703	6.83	3.995	754	758	75.17	76.08	54.82
56	34,595	7,570,669,446	8.33	3.956	756	760	74.78	75.69	54.16
57	28,298	6,369,613,862	7.01	3.932	757	762	74.66	75.51	53.61
58	21,062	4,368,409,692	4.81	4.101	752	756	75.06	75.80	53.78
59	19,324	3,865,470,239	4.25	4.227	750	753	75.46	76.29	53.96
60	9,122	1,818,728,423	2.00	4.261	752	753	75.60	76.46	54.02
61	16,865	3,103,175,486	3.41	4.393	747	749	75.77	76.57	53.84
62	19,949	3,650,217,661	4.02	4.404	749	750	75.94	76.72	53.80
63	17,036	3,153,247,683	3.47	4.405	750	752	76.21	77.00	53.96
64	6,141	1,146,339,112	1.26	4.394	752	754	76.23	77.04	54.11
65	951	194,395,322	0.21	4.450	751	750	76.28	77.37	54.24
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**
Weighted Average (months)	**53.97**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***4 of 5 Holdback Loans will be removed from their respective Reference Pools by the first Payment Date.*

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	34,075	7,349,894,718	8.09	4.088	754	758	63.35	64.89	46.68
65.01 - 70.00	58,169	12,426,493,138	13.67	4.125	748	753	68.48	69.57	50.22
70.01 - 75.00	102,567	20,860,668,803	22.96	4.172	754	756	73.92	74.77	53.93
75.01 - 80.00	247,183	50,237,071,134	55.28	4.143	751	753	79.56	80.19	58.99
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**
Weighted Average (%)	**75.44**								

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

Combined Reference Pool (Group 1)

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	31,803	6,645,251,512	7.31	4.093	755	760	63.34	63.35	46.43
65.01 - 70.00	55,522	11,600,967,674	12.77	4.127	749	754	68.44	68.50	50.00
70.01 - 75.00	98,973	19,719,896,585	21.70	4.176	754	757	73.81	73.93	53.69
75.01 - 80.00	238,593	48,116,255,893	52.95	4.138	751	753	79.38	79.55	58.74
80.01 - 85.00	3,262	907,457,486	1.00	4.143	747	746	74.63	83.81	56.82
85.01 - 90.00	9,601	2,899,532,972	3.19	4.152	752	746	76.51	89.42	59.00
90.01 - 95.00	4,095	963,139,897	1.06	4.189	744	737	77.29	94.37	60.53
95.01 - 97.00	145	21,625,773	0.02	4.253	726	734	77.09	96.83	58.32
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**
Weighted Average (%)	**76.25**								

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

Combined Reference Pool (Group 1)

Estimated Loan-to-Value Ratio of the Mortgage Loans									
Range of Estimated LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	9	1,209,708	*	3.919	737	N/A	79.28	80.19	N/A
0.00	1	22	*	4.125	771	812	80.00	80.00	0.00
0.01 - 5.00	430	3,992,249	*	4.138	774	785	74.75	75.11	3.95
5.01 - 10.00	663	17,800,403	0.02	4.119	771	780	75.04	75.42	8.38
10.01 - 15.00	948	45,075,498	0.05	4.112	772	783	74.57	75.04	13.37
15.01 - 20.00	1,229	78,549,881	0.09	4.122	768	779	74.57	74.89	18.18
20.01 - 25.00	1,589	132,606,521	0.15	4.108	769	778	74.37	74.79	23.21
25.01 - 30.00	2,342	228,886,068	0.25	4.151	767	777	73.84	74.22	28.26
30.01 - 35.00	4,627	546,298,574	0.60	4.184	762	770	71.47	71.73	33.39
35.01 - 40.00	13,622	2,084,674,780	2.29	4.185	758	766	69.40	69.98	38.56
40.01 - 45.00	37,230	6,835,013,441	7.52	4.162	755	761	69.91	70.59	43.39
45.01 - 50.00	71,388	14,376,111,764	15.82	4.150	753	759	72.07	72.81	48.21
50.01 - 55.00	95,889	20,083,570,766	22.10	4.143	752	755	74.87	75.66	53.06
55.01 - 60.00	96,203	20,643,480,260	22.72	4.137	751	753	77.03	77.85	57.94
60.01 - 65.00	69,766	15,288,910,773	16.82	4.128	750	750	78.30	79.20	62.78
65.01 - 70.00	32,014	7,264,994,598	7.99	4.131	748	746	78.87	79.85	67.63
70.01 - 75.00	11,309	2,527,392,085	2.78	4.154	746	743	79.20	80.16	72.54
75.01 - 80.00	1,946	506,238,115	0.56	4.171	742	738	79.08	80.42	77.34
80.01 - 85.00	367	98,357,850	0.11	4.194	738	735	78.29	79.10	82.40
85.01 - 90.00	120	31,030,421	0.03	4.160	744	743	77.52	78.07	87.70
90.01 - 95.00	76	21,007,454	0.02	4.262	736	743	76.37	76.68	92.95
95.01 - 100.00	47	10,824,245	0.01	4.221	745	755	75.88	76.84	98.13
100.01 - 105.00	39	10,902,826	0.01	4.211	746	746	77.53	78.49	102.92
105.01 - 110.00	27	6,801,232	0.01	4.143	745	763	76.78	77.82	108.21
110.01 - 115.00	19	4,815,298	0.01	4.236	749	750	75.58	75.58	112.94
115.01 - 120.00	19	5,812,327	0.01	4.187	741	731	76.08	76.08	117.95
120.01 - 125.00	14	2,715,635	*	4.305	744	735	77.02	77.68	122.82
125.01 - 130.00	10	2,394,955	*	4.487	743	738	72.73	75.09	128.46
130.01 - 135.00	8	2,300,810	*	4.275	726	746	78.40	80.05	131.97
135.01 - 140.00	5	1,657,565	*	3.864	754	767	75.41	75.41	138.70
140.01 - 145.00	4	1,205,660	*	4.140	743	759	75.13	75.77	144.16
145.01 - 150.00	5	2,202,572	*	3.945	766	781	68.48	73.90	147.56
150.01 or greater	29	7,293,437	0.01	4.176	741	737	74.71	79.70	220.76
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**
Weighted Average (%)	**55.64**								

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

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

Combined Reference Pool (Group 1)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Less than or equal to 600	1	150,587	*	3.990	507	592	75.00	75.00	54.00
601 - 620	346	58,302,771	0.06	4.614	620	642	75.07	75.31	56.30
621 - 640	8,103	1,422,022,987	1.56	4.624	631	648	74.99	75.35	56.21
641 - 660	13,803	2,483,346,976	2.73	4.580	651	669	75.06	75.56	56.43
661 - 680	22,087	4,110,113,743	4.52	4.483	671	690	75.47	76.10	56.41
681 - 700	30,927	6,116,703,528	6.73	4.334	691	711	75.41	76.20	56.18
701 - 720	40,050	8,346,154,338	9.18	4.225	710	730	75.69	76.82	56.20
721 - 740	46,598	9,820,937,726	10.81	4.138	730	744	75.61	76.75	56.00
741 - 760	57,268	12,221,608,865	13.45	4.080	751	756	75.60	76.64	55.92
761 - 780	74,204	15,841,142,383	17.43	4.062	771	770	75.47	76.33	55.62
781 - 800	93,013	19,705,685,550	21.68	4.045	791	782	75.40	76.08	55.25
801 - 820	54,683	10,590,208,778	11.65	4.045	807	790	75.10	75.53	54.44
821 - 840	910	157,605,817	0.17	4.067	823	797	73.86	74.02	52.80
841 - 860	1	143,744	*	5.000	850	729	80.00	80.00	53.00
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**
Weighted Average	**751**								

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

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	2,414	389,268,087	0.43	4.309	744	N/A	75.02	75.55	56.25
Less than or equal to 600	14,503	2,695,532,400	2.97	4.424	687	547	75.83	76.82	57.57
601 - 620	4,693	905,455,383	1.00	4.401	692	611	75.82	76.80	57.46
621 - 640	6,724	1,305,534,394	1.44	4.374	697	631	75.64	76.74	57.04
641 - 660	9,801	1,935,916,605	2.13	4.340	702	651	75.66	76.79	56.97
661 - 680	14,369	2,905,520,636	3.20	4.300	710	671	75.67	76.76	56.79
681 - 700	21,138	4,370,290,117	4.81	4.266	718	691	75.54	76.61	56.53
701 - 720	27,564	5,789,252,386	6.37	4.225	725	711	75.51	76.57	56.40
721 - 740	32,181	6,810,080,660	7.49	4.190	734	731	75.49	76.49	56.21
741 - 760	45,814	9,658,041,536	10.63	4.147	745	751	75.40	76.35	55.92
761 - 780	68,581	14,460,957,265	15.91	4.108	756	771	75.48	76.31	55.62
781 - 800	106,525	22,538,924,638	24.80	4.068	770	791	75.40	76.12	55.25
801 - 820	87,687	17,109,353,685	18.83	4.060	781	808	75.24	75.76	54.40
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**
Weighted Average	**754**								

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

Combined Reference Pool (Group 1)

*Original Debt-to-Income Ratio of the Mortgage Loans at Origination**									
Range of Original Debt-to-Income Ratios (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0 - 20	42,229	7,773,478,189	8.55	4.070	767	771	75.27	75.78	54.85
21 - 25	50,818	10,091,112,933	11.10	4.070	762	766	75.64	76.35	55.76
26 - 30	66,053	13,527,213,071	14.89	4.100	757	761	75.64	76.49	55.98
31 - 35	75,607	15,637,346,332	17.21	4.136	752	755	75.59	76.52	55.92
36 - 40	85,288	17,892,744,502	19.69	4.166	747	750	75.48	76.44	55.80
41 - 45	99,672	21,225,454,555	23.36	4.206	740	741	75.36	76.26	55.59
46 - 50	22,327	4,726,778,211	5.20	4.189	751	751	74.45	74.53	54.31
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**
Weighted Average (%)	**34**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

Original Occupancy Status of the Mortgage Loans as of the Cut-off Date									
Original Occupancy Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Owner-Occupied	353,106	76,044,069,647	83.68	4.098	749	752	75.66	76.62	56.20
Investment Property	63,861	10,220,107,557	11.25	4.499	761	762	73.34	73.36	51.48
Second Home	25,027	4,609,950,589	5.07	4.086	766	764	76.41	76.65	55.50
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

Loan Purpose of the Mortgage Loans									
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Purchase	243,376	47,938,513,184	52.75	4.132	757	758	77.10	78.03	56.63
No Cash-Out Refinance	102,644	24,070,416,178	26.49	4.061	752	756	73.28	74.41	54.25
Cash-Out Refinance	95,974	18,865,198,431	20.76	4.274	737	741	73.96	74.10	54.87
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

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

Combined Reference Pool (Group 1)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	273,679	55,409,823,984	60.97	4.157	749	752	75.26	75.98	55.22
PUD	116,331	25,729,127,371	28.31	4.108	754	756	75.93	77.07	56.87
Condo	46,219	8,863,834,666	9.75	4.150	760	765	75.04	75.55	54.15
Co-op	2,962	565,926,374	0.62	4.081	760	764	76.48	76.52	58.01
Manufactured Housing	2,803	305,415,399	0.34	4.388	744	747	76.63	76.84	64.97
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

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

Combined Reference Pool (Group 1)

State or Territory	Number of Mortgage Loans	Unpaid Principal Balance ($)[1]	Unpaid Principal Balance (%)[1]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Geographic Concentration of the Mortgage Loans									
California	69,949	20,103,116,156	22.12	4.142	750	756	73.65	74.30	52.27
Texas	36,493	6,793,814,706	7.48	4.204	745	743	76.38	77.83	58.48
Florida	28,891	5,019,522,107	5.52	4.224	748	749	76.03	76.48	54.63
New York	17,164	4,278,273,140	4.71	4.173	749	748	75.60	75.97	55.90
Washington	15,053	3,493,850,553	3.84	4.147	757	763	75.31	76.05	47.98
Colorado	15,619	3,424,754,417	3.77	4.151	756	762	75.07	75.84	50.74
New Jersey	12,720	3,089,031,274	3.40	4.129	750	748	75.99	76.53	61.38
Virginia	12,653	3,068,025,914	3.38	4.087	756	757	75.69	76.95	60.73
Illinois	15,648	2,682,590,988	2.95	4.124	751	754	76.13	77.10	62.72
Pennsylvania	13,766	2,395,625,877	2.64	4.127	752	753	76.49	77.43	59.91
Massachusetts	9,380	2,338,343,265	2.57	4.081	749	751	74.80	75.63	54.30
Arizona	12,410	2,162,774,947	2.38	4.224	753	758	75.86	76.46	52.68
Maryland	8,800	2,129,189,497	2.34	4.099	753	753	75.70	76.99	62.40
North Carolina	11,818	2,093,379,065	2.30	4.105	756	756	76.33	77.33	56.23
Georgia	10,938	2,040,031,117	2.24	4.093	754	755	76.17	77.29	54.61
Oregon	9,707	2,026,895,090	2.23	4.180	759	764	75.36	76.13	51.99
Minnesota	10,237	1,873,735,017	2.06	4.084	757	759	76.49	78.09	57.00
Michigan	11,831	1,783,756,111	1.96	4.162	751	755	76.35	76.80	54.05
Wisconsin	9,915	1,522,062,671	1.67	4.001	759	764	76.18	77.03	56.45
Ohio	9,591	1,288,084,994	1.42	4.138	751	752	76.76	77.47	56.75
Utah	6,419	1,278,308,193	1.41	4.105	756	763	75.60	76.18	49.37
Tennessee	7,124	1,179,806,203	1.30	4.146	752	753	76.30	77.29	53.60
South Carolina	6,473	1,111,766,934	1.22	4.126	755	755	76.31	76.88	56.99
Nevada	5,734	1,039,074,952	1.14	4.272	749	755	75.74	75.94	50.51
Missouri	6,833	1,032,961,793	1.14	4.103	753	755	76.34	77.07	58.30
Connecticut	4,287	903,472,454	0.99	4.094	750	748	76.23	77.00	66.27
Louisiana	4,749	849,537,899	0.93	4.177	742	738	76.05	76.91	62.75
Indiana	6,058	848,555,308	0.93	4.159	748	752	76.69	77.70	56.90
Hawaii	2,139	748,610,868	0.82	4.068	753	756	74.06	75.05	56.03
Iowa	5,009	744,783,014	0.82	3.971	755	759	76.96	79.49	61.32
Oklahoma	4,487	689,584,509	0.76	4.175	749	749	76.54	77.35	62.95
Alabama	4,143	686,543,307	0.76	4.113	750	749	76.56	77.36	58.98
Idaho	3,225	501,670,337	0.55	4.158	754	762	76.10	76.43	46.09
Nebraska	3,200	485,673,583	0.53	4.049	758	761	76.56	77.45	57.28
Kentucky	3,241	481,095,797	0.53	4.162	747	746	76.46	77.51	58.35
New Mexico	2,610	424,318,184	0.47	4.220	752	755	76.19	76.90	58.30
Arkansas	2,640	390,300,120	0.43	4.117	750	751	76.55	77.25	60.77
Montana	2,079	387,888,079	0.43	4.107	754	754	75.73	76.15	55.77
District of Columbia	1,134	375,910,655	0.41	4.100	756	757	74.16	75.53	57.98
Delaware	1,782	356,328,031	0.39	4.136	757	757	76.10	76.60	61.29
New Hampshire	1,747	333,481,701	0.37	4.135	750	752	76.12	76.60	55.24
Mississippi	2,085	330,619,105	0.36	4.124	742	738	76.26	77.14	62.64
Kansas	2,108	324,841,830	0.36	4.114	754	757	76.47	77.31	58.50
North Dakota	1,360	267,512,108	0.29	4.064	750	755	75.97	76.94	65.92
Rhode Island	1,268	244,823,103	0.27	4.118	751	754	75.79	76.58	54.61
South Dakota	1,376	223,640,465	0.25	4.025	753	757	76.35	77.54	58.05
Wyoming	1,126	207,879,655	0.23	4.134	746	754	76.09	76.86	60.82
Alaska	885	197,628,048	0.22	4.191	748	748	75.97	76.06	66.57
Maine	1,018	185,321,436	0.20	4.155	753	755	76.09	76.39	55.83
Puerto Rico	1,305	148,343,746	0.16	4.150	738	740	75.44	75.48	70.02
Vermont	757	134,870,018	0.15	4.119	750	752	75.58	75.88	61.09
West Virginia	928	130,681,950	0.14	4.167	745	740	76.33	76.59	63.48
Virgin Islands	63	18,052,016	0.02	4.349	739	751	75.09	75.09	68.10
Guam	19	3,385,488	*	3.859	718	724	72.73	72.73	65.65
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

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

Combined Reference Pool (Group 1)

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

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**									
Top 10 MSAs	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Los Angeles-Long Beach-Anaheim, CA	22,299	7,280,055,196	8.01	4.126	751	756	73.44	74.02	52.33
New York-Newark-Jersey City, NY-NJ-PA	21,683	6,041,664,764	6.65	4.152	750	748	75.57	75.98	57.76
Non-Metro	38,019	5,927,897,856	6.52	4.143	751	752	76.12	76.59	57.06
Washington-Arlington-Alexandria, DC-VA-MD-WV	10,959	3,213,851,802	3.54	4.068	755	757	75.38	76.82	60.72
San Francisco-Oakland-Berkeley, CA	6,822	2,434,838,166	2.68	4.102	755	760	72.62	73.54	49.85
Seattle-Tacoma-Bellevue, WA	9,063	2,400,844,709	2.64	4.134	757	764	75.13	75.97	47.41
Chicago-Naperville-Elgin, IL-IN-WI	12,032	2,272,493,270	2.50	4.142	752	755	75.95	76.91	61.75
Dallas-Fort Worth-Arlington, TX	11,827	2,244,308,058	2.47	4.186	748	746	76.43	77.93	55.31
Riverside-San Bernardino-Ontario, CA	9,812	2,202,006,409	2.42	4.207	741	747	74.39	74.85	53.85
Denver-Aurora-Lakewood, CO	9,233	2,088,312,557	2.30	4.152	754	761	74.88	75.73	50.57
Other	290,245	54,767,855,004	60.27	4.145	752	754	75.76	76.63	56.03
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

**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 Mortgage Loans (Top 10 Zip Codes)									
Top 10 Zip Codes	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
77494	456	111,454,658	0.12	4.123	744	741	76.42	77.99	68.13
92880	288	91,173,553	0.10	4.078	741	745	74.32	74.69	56.11
92336	337	86,162,185	0.09	4.153	740	743	74.33	74.86	55.75
77433	361	85,636,403	0.09	4.175	736	730	77.16	79.18	66.01
20148	218	85,540,954	0.09	3.965	758	762	76.64	79.94	60.97
32163	436	84,771,209	0.09	4.230	775	776	77.09	77.09	52.16
95747	281	81,567,835	0.09	4.088	755	762	75.03	75.53	54.70
93065	243	81,088,602	0.09	4.048	756	759	73.87	74.58	55.53
75070	377	79,415,219	0.09	4.139	749	747	76.97	78.37	58.72
80134	297	79,064,754	0.09	4.079	759	759	76.09	77.37	54.62
Other	438,700	90,008,252,420	99.05	4.143	751	754	75.44	76.25	55.61
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

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

Combined Reference Pool (Group 1)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	215	45,058,187	0.05	4.121	764	764	73.22	74.09	53.52
320 - 339	655	148,152,868	0.16	4.083	758	762	73.30	73.70	53.53
340 - 359	761	172,560,692	0.19	4.079	759	763	73.98	74.76	54.94
360	440,363	90,508,356,045	99.60	4.143	751	754	75.45	76.26	55.64
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	145	23,405,956	0.03	4.458	704	N/A	76.98	78.45	89.42
Holdback Loans**	5	651,996	*	4.662	701	N/A	78.85	78.85	55.70
241 - 250	22	4,086,078	*	4.269	758	737	73.36	75.34	53.10
251 - 260	141	30,204,268	0.03	4.054	768	772	72.80	73.56	52.55
261 - 270	276	59,932,036	0.07	4.108	760	760	73.15	73.77	52.50
271 - 280	253	59,311,162	0.07	4.081	758	762	73.91	74.27	54.72
281 - 290	382	84,297,881	0.09	4.152	754	756	73.17	73.66	53.49
291 - 300	69,851	13,039,304,666	14.35	4.378	750	752	75.93	76.73	53.88
301 - 357	369,145	77,188,548,214	84.94	4.101	752	755	75.36	76.18	55.90
358 or greater	1,774	384,385,537	0.42	4.399	689	585	76.06	77.21	61.29
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**
Weighted Average (months)	**307**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***4 of 5 Holdback Loans will be removed from their respective Reference Pools by the first Payment Date.*

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

Combined Reference Pool (Group 1)

Seller of the Mortgage Loans									
Seller	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	58,971	12,102,675,906	13.32	4.150	755	757	75.78	76.42	55.75
Quicken Loans Inc.	21,555	4,227,745,105	4.65	4.265	743	743	74.09	74.46	55.34
JPMorgan Chase Bank, NA	10,509	2,483,391,260	2.73	4.217	754	755	75.67	77.09	55.75
Flagstar Bank, FSB	10,571	2,359,497,491	2.60	4.178	750	753	74.89	75.56	54.62
Truist Bank (formerly SunTrust Bank)	9,950	2,172,477,285	2.39	4.054	756	758	75.67	76.85	57.27
CitiMortgage, Inc.	7,008	1,913,033,689	2.11	3.944	759	763	74.97	75.27	55.77
Ditech Financial LLC	9,552	1,842,718,303	2.03	4.246	741	746	75.15	75.90	54.58
Franklin American Mortgage Company	8,648	1,746,566,543	1.92	4.129	749	752	76.04	76.95	56.84
NationStar Mortgage, LLC	7,772	1,680,911,607	1.85	4.238	743	747	74.91	75.77	54.56
Stearns Lending, LLC	6,433	1,543,468,577	1.70	4.165	746	751	75.08	75.86	54.21
Other	291,025	58,801,642,026	64.71	4.131	752	754	75.50	76.37	55.67
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

Servicers of the Mortgage Loans as of the Cut-off Date									
Servicer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	67,696	14,302,252,602	15.74	4.147	755	757	75.74	76.43	55.71
New Residential Mortgage LLC	38,761	8,686,679,155	9.56	4.128	752	755	75.07	75.71	54.68
Matrix Financial Services Corporation	23,349	5,418,980,241	5.96	4.102	754	759	75.19	76.00	54.56
Quicken Loans Inc.	19,601	3,778,872,611	4.16	4.290	741	741	74.11	74.48	55.42
JPMorgan Chase Bank, NA	19,244	3,762,318,813	4.14	4.272	749	753	75.66	76.72	55.09
Truist Bank (formerly SunTrust Bank)	15,994	3,458,956,806	3.81	4.048	758	760	75.61	76.69	56.87
Pingora Loan Servicing, LLC	14,668	3,230,383,120	3.55	4.149	752	755	75.58	76.48	56.53
RoundPoint Mortgage Servicing Corporation	13,134	2,816,951,631	3.10	4.255	745	746	76.09	77.14	56.69
Lakeview Loan Servicing, LLC	9,211	2,510,799,328	2.76	4.263	738	740	75.10	75.97	55.82
PNC Bank, N.A.	11,820	2,294,683,631	2.53	4.091	754	758	75.83	76.74	56.29
Other	208,516	40,613,249,853	44.69	4.119	752	754	75.48	76.34	55.73
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

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

Combined Reference Pool (Group 1)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	271,989	54,434,447,565	59.90	4.141	752	754	75.48	76.21	55.66
Correspondent	123,574	25,322,509,553	27.87	4.151	751	754	75.69	76.80	56.23
Broker	46,431	11,117,170,674	12.23	4.133	751	754	74.66	75.23	54.19
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	420,064	84,611,363,982	93.11	4.144	752	755	75.51	75.51	55.52
Yes	21,930	6,262,763,810	6.89	4.124	749	745	74.44	86.28	57.25
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

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

Combined Reference Pool (Group 1)

First Payment Date of the Mortgage Loans									
First Payment Date	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
August 2014	951	194,395,322	0.21	4.450	751	750	76.28	77.37	54.24
September 2014	6,142	1,146,598,460	1.26	4.394	752	754	76.23	77.05	54.12
October 2014	17,046	3,154,724,839	3.47	4.405	750	752	76.21	77.01	53.98
November 2014	19,960	3,652,208,737	4.02	4.404	748	750	75.94	76.72	53.82
December 2014	16,877	3,105,513,979	3.42	4.393	747	749	75.77	76.57	53.86
January 2015	9,125	1,819,284,018	2.00	4.261	752	753	75.60	76.46	54.04
February 2015	19,336	3,867,504,294	4.26	4.227	750	753	75.46	76.29	53.97
March 2015	21,072	4,369,877,279	4.81	4.101	752	756	75.06	75.80	53.79
April 2015	28,307	6,371,165,478	7.01	3.932	757	762	74.66	75.51	53.62
May 2015	34,599	7,570,961,789	8.33	3.956	756	760	74.78	75.69	54.16
June 2015	29,260	6,210,366,211	6.83	3.995	754	758	75.17	76.08	54.83
July 2015	30,761	6,466,620,734	7.12	3.965	755	758	75.43	76.30	55.56
August 2015	32,457	6,755,540,097	7.43	4.064	754	755	75.61	76.55	56.39
September 2015	28,626	5,745,500,572	6.32	4.236	750	752	75.73	76.57	56.92
October 2015	26,793	5,423,505,807	5.97	4.280	748	750	75.77	76.58	57.17
November 2015	26,860	5,478,825,355	6.03	4.219	749	751	75.74	76.53	57.21
December 2015	26,341	5,386,824,651	5.93	4.169	749	751	75.54	76.23	57.27
January 2016	22,723	4,845,119,671	5.33	4.103	750	753	75.45	76.15	57.42
February 2016	24,821	5,215,236,520	5.74	4.168	749	751	75.46	76.20	57.71
March 2016	15,635	3,214,101,942	3.54	4.232	747	749	75.31	75.93	57.71
April 2016	4,302	880,252,039	0.97	4.147	749	751	75.40	76.15	57.87
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

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

Combined Reference Pool (Group 1)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	145	23,405,956	0.03	4.458	704	N/A	76.98	78.45	89.42
Holdback Loans**	5	651,996	*	4.662	701	N/A	78.85	78.85	55.70
2040	41	8,040,492	0.01	4.230	766	759	73.44	74.97	52.53
2041	194	39,433,726	0.04	4.125	765	768	73.03	73.74	52.76
2042	307	69,763,323	0.08	4.074	758	760	73.18	73.70	53.15
2043	381	86,763,759	0.10	4.100	755	759	73.85	74.22	54.02
2044	70,002	13,073,134,790	14.39	4.377	750	752	75.92	76.73	53.88
2045	324,347	67,880,293,657	74.70	4.090	753	756	75.35	76.19	55.65
2046	44,653	9,280,279,830	10.21	4.188	749	751	75.41	76.10	57.70
2047	110	21,984,838	0.02	4.429	702	669	76.40	77.45	61.46
2048	27	4,747,035	0.01	4.524	694	665	76.71	77.73	60.82
2049	12	1,962,879	*	4.639	686	659	74.29	74.29	59.68
2050	4	930,212	*	4.523	665	539	68.96	81.66	60.97
2051	5	1,018,943	*	4.207	710	709	76.26	85.14	60.62
2052	1	65,554	*	4.375	701	503	80.00	80.00	59.00
2053	1	89,833	*	5.375	624	706	67.00	67.00	51.00
2056	45	10,559,299	0.01	4.163	693	627	77.61	79.37	61.66
2057	320	66,888,712	0.07	4.318	692	605	76.18	77.24	60.46
2058	767	167,916,033	0.18	4.422	687	590	76.15	76.89	61.82
2059	624	135,804,893	0.15	4.429	689	563	75.86	77.37	61.05
2060	3	392,035	*	4.149	684	575	77.16	77.16	68.43
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

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

***4 of 5 Holdback Loans will be removed from their respective Reference Pools by the first Payment Date.*

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	369,538	76,838,580,694	84.55	4.150	752	754	74.99	75.77	55.38
Yes	72,456	14,035,547,099	15.45	4.100	747	752	77.90	78.91	57.04
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

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

Combined Reference Pool (Group 1)

Number of Borrowers									
Number of Borrowers	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	223,651	42,139,654,248	46.37	4.165	752	754	75.45	76.11	55.21
2 or more	218,343	48,734,473,545	53.63	4.123	751	754	75.43	76.38	56.01
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

Number of Units									
Number of Units	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	426,356	87,132,382,884	95.88	4.130	751	754	75.58	76.43	55.85
2	10,835	2,385,486,112	2.63	4.403	754	757	72.95	73.06	51.20
3	2,256	610,454,064	0.67	4.459	755	758	70.96	71.03	49.89
4	2,547	745,804,732	0.82	4.492	760	763	70.82	70.82	49.52
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	436,157	89,746,828,495	98.76	4.139	752	756	75.43	76.25	55.60
30-59 Days Delinquent	3,385	655,644,654	0.72	4.385	700	613	75.78	76.84	57.55
60-89 Days Delinquent	886	174,440,558	0.19	4.414	693	565	75.64	77.06	58.06
90-119 Days Delinquent	325	58,773,038	0.06	4.446	689	546	75.76	76.87	58.27
120+ Days Delinquent	1,091	214,383,096	0.24	4.428	696	553	76.04	77.30	59.69
Short Sale	2	335,893	*	2.442	710	N/A	80.00	80.00	N/A
Deed-in-Lieu, REO Disposition	131	21,429,446	0.02	4.477	703	N/A	76.95	78.16	90.30
Third Party Sale	12	1,640,616	*	4.630	723	N/A	76.72	81.96	66.43
Holdback Loans**	5	651,996	*	4.662	701	N/A	78.85	78.85	55.70
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***4 of 5 Holdback Loans will be removed from their respective Reference Pools by the first Payment Date.*

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

Combined Reference Pool (Group 1)

Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Historical Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Clean 60 months**	75,859	14,293,316,342	15.73	4.330	753	760	75.84	76.60	53.81
Clean 48 months**	304,531	63,976,967,068	70.40	4.079	755	762	75.35	76.17	55.79
Clean 36 months**	25,291	5,291,434,939	5.82	4.190	748	752	75.39	76.09	57.30
Clean 24 months**	8,526	1,753,711,805	1.93	4.244	731	721	75.39	76.31	56.01
Clean 12 months**	9,683	1,943,896,802	2.14	4.286	723	701	75.33	76.27	56.32
Clean 6 months**	5,852	1,184,912,626	1.30	4.292	719	680	75.56	76.49	56.34
Clean 3 months**	3,342	693,392,982	0.76	4.307	717	663	75.24	76.23	55.93
Current***	3,073	609,195,929	0.67	4.330	710	638	75.55	76.56	56.91
30-59 Days Delinquent	3,385	655,644,654	0.72	4.385	700	613	75.78	76.84	57.55
60-89 Days Delinquent	886	174,440,558	0.19	4.414	693	565	75.64	77.06	58.06
90-119 Days Delinquent	325	58,773,038	0.06	4.446	689	546	75.76	76.87	58.27
120+ Days Delinquent	1,091	214,383,096	0.24	4.428	696	553	76.04	77.30	59.69
Short Sale	2	335,893	*	2.442	710	N/A	80.00	80.00	N/A
Deed-in-Lieu, REO Disposition	131	21,429,446	0.02	4.477	703	N/A	76.95	78.16	90.30
Third Party Sale	12	1,640,616	*	4.630	723	N/A	76.72	81.96	66.43
Holdback Loans****	5	651,996	*	4.662	701	N/A	78.85	78.85	55.70
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***As of the Cut-off Date, approximately 98.76% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 15.73% of the mortgage loans have been current for at least the prior 60-months; (ii) 86.13% of the mortgage loans have been current for at least the prior 48-months; (iii) 91.95% of the mortgage loans have been current for at least the prior 36-months; (iv) 93.88% of the mortgage loans have been current for at least the prior 24-months; (v) 96.02% of the mortgage loans have been current for at least the prior 12-months; (vi) 97.33% of the mortgage loans have been current for at least the prior 6-months; and (vii) 98.09% of the mortgage loans have been current for at least the prior 3-months.*
****As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*
*****4 of 5 Holdback Loans will be removed from their respective Reference Pools by the first Payment Date.*

Loan Modification Indicator									
Loan Modification Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	439,350	90,326,473,544	99.40	4.141	752	755	75.44	76.25	55.60
Yes	2,605	542,291,940	0.60	4.398	693	611	76.05	77.14	61.07
Not Available	39	5,362,309	0.01	4.392	711	N/A	77.94	80.14	77.88
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

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

Combined Reference Pool (Group 1)

Estimated Loan-to-Value Indicator									
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	325,247	69,360,821,833	76.33	4.122	752	755	75.55	76.42	55.98
MTM	116,609	21,491,029,587	23.65	4.209	751	753	75.07	75.71	54.50
Other**	66	11,292,266	0.01	4.534	699	N/A	77.44	77.87	91.27
List Price	63	9,774,399	0.01	4.387	709	N/A	76.46	78.60	90.58
Not Available	9	1,209,708	*	3.919	737	N/A	79.28	80.19	N/A
Total:	**441,994**	**90,874,127,793**	**100.00**	**4.142**	**751**	**754**	**75.44**	**76.25**	**55.64**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 1A - CAS 2015-C04 (Group 1)

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	62,891	11,605,561,297	100.00	4.394	749	751	75.98	76.76	53.87
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	31	589,513	0.01	4.906	728	711	76.87	76.87	50.97
25,000.01 - 50,000.00	915	33,589,719	0.29	4.749	741	740	76.21	76.50	51.11
50,000.01 - 75,000.00	3,342	187,542,296	1.62	4.654	740	741	75.87	76.05	50.94
75,000.01 - 100,000.00	5,584	438,354,475	3.78	4.573	744	745	75.54	75.80	51.51
100,000.01 - 125,000.00	6,525	646,808,912	5.57	4.518	746	749	76.10	76.34	52.00
125,000.01 - 150,000.00	6,555	790,138,605	6.81	4.468	745	750	76.13	76.43	52.20
150,000.01 - 200,000.00	11,639	1,791,692,999	15.44	4.426	748	752	76.14	76.48	52.91
200,000.01 - 250,000.00	8,856	1,746,808,917	15.05	4.380	751	754	76.18	76.58	53.98
250,000.01 - 300,000.00	6,814	1,647,330,751	14.19	4.356	750	752	76.44	76.90	54.80
300,000.01 - 350,000.00	4,595	1,312,108,279	11.31	4.335	752	753	76.48	77.02	55.08
350,000.01 - 400,000.00	3,573	1,175,796,267	10.13	4.326	752	751	76.41	77.53	55.38
400,000.01 - 450,000.00	2,623	962,735,420	8.30	4.327	749	745	74.25	77.31	54.51
450,000.01 - 500,000.00	678	283,500,735	2.44	4.367	752	752	75.59	76.86	54.40
500,000.01 - 550,000.00	494	229,150,108	1.97	4.357	751	752	75.10	76.70	53.52
550,000.01 - 600,000.00	342	174,341,922	1.50	4.334	749	748	75.89	77.45	55.88
600,000.01 - 650,000.00	277	152,393,288	1.31	4.373	745	742	73.53	76.47	53.97
650,000.01 - 700,000.00	13	7,935,923	0.07	4.459	733	765	70.74	70.74	49.58
700,000.01 - 750,000.00	19	12,356,476	0.11	4.503	757	746	68.29	68.29	45.36
750,000.01 - 800,000.00	7	4,914,491	0.04	4.411	766	781	69.84	69.84	48.13
800,000.01 - 850,000.00	2	1,432,661	0.01	4.375	782	799	66.45	66.45	52.13
850,000.01 - 900,000.00	3	2,402,621	0.02	4.583	785	788	70.64	70.64	50.91
900,000.01 or greater	4	3,636,919	0.03	4.715	779	781	67.03	67.03	46.52
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**
Average ($)	**210,555.90**								

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Unpaid Principal Balances as of the Cut-off Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	290	4,607,080	0.04	4.594	753	765	76.14	76.22	22.32
25,000.01 - 50,000.00	1,830	74,750,925	0.64	4.656	745	749	76.19	76.41	44.51
50,000.01 - 75,000.00	4,604	291,246,714	2.51	4.598	744	747	75.70	75.88	48.73
75,000.01 - 100,000.00	7,174	631,446,842	5.44	4.534	747	750	75.83	76.11	50.91
100,000.01 - 125,000.00	7,376	829,462,874	7.15	4.484	746	750	76.23	76.51	51.78
125,000.01 - 150,000.00	6,615	907,385,890	7.82	4.444	748	752	75.93	76.24	52.20
150,000.01 - 200,000.00	11,702	2,033,087,907	17.52	4.404	749	754	76.27	76.64	53.53
200,000.01 - 250,000.00	8,410	1,880,977,964	16.21	4.366	751	753	76.31	76.77	54.63
250,000.01 - 300,000.00	5,886	1,607,387,541	13.85	4.346	750	752	76.39	76.90	55.16
300,000.01 - 350,000.00	3,992	1,290,297,870	11.12	4.327	752	751	76.37	77.28	55.70
350,000.01 - 400,000.00	3,157	1,167,110,609	10.06	4.333	749	745	74.67	77.41	55.22
400,000.01 - 450,000.00	730	309,598,968	2.67	4.376	750	749	75.59	76.95	55.14
450,000.01 - 500,000.00	520	245,040,364	2.11	4.367	748	750	75.24	76.87	53.82
500,000.01 - 550,000.00	353	185,361,224	1.60	4.344	748	748	75.55	77.04	56.27
550,000.01 - 600,000.00	207	116,695,246	1.01	4.378	744	736	73.28	76.69	54.35
600,000.01 - 650,000.00	15	9,362,215	0.08	4.479	735	749	70.54	70.54	50.43
650,000.01 - 700,000.00	17	11,395,748	0.10	4.502	761	748	68.87	68.87	45.22
700,000.01 - 750,000.00	6	4,305,778	0.04	4.375	763	784	67.83	67.83	50.74
750,000.01 - 800,000.00	1	783,804	0.01	4.500	771	781	75.00	75.00	59.00
800,000.01 - 850,000.00	3	2,444,111	0.02	4.581	789	777	70.71	70.71	50.04
850,000.01 - 900,000.00	2	1,729,126	0.01	4.875	786	780	64.51	64.51	46.08
900,000.01 or greater	1	1,082,497	0.01	4.625	766	806	65.00	65.00	40.00
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**
Average ($)	**184,534.53**								

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date									
Range of Gross Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
3.001 - 3.250	1	277,600	*	3.250	753	789	61.00	61.00	42.00
3.251 - 3.500	20	4,162,078	0.04	3.490	718	679	77.75	77.75	58.86
3.501 - 3.750	220	48,706,825	0.42	3.721	770	769	74.63	74.93	53.87
3.751 - 4.000	2,750	607,724,008	5.24	3.967	772	773	75.43	76.09	54.22
4.001 - 4.250	22,922	4,738,097,334	40.83	4.202	767	766	76.06	76.79	54.41
4.251 - 4.500	18,131	3,344,201,407	28.82	4.428	749	751	76.07	77.12	53.76
4.501 - 4.750	12,106	1,984,208,627	17.10	4.676	722	728	75.68	76.38	52.95
4.751 - 5.000	4,597	629,231,864	5.42	4.909	707	713	76.15	76.47	53.02
5.001 - 5.250	1,731	205,475,210	1.77	5.188	690	697	76.51	76.83	53.47
5.251 - 5.500	372	39,715,410	0.34	5.412	675	684	77.09	77.12	54.32
5.501 - 5.750	32	3,069,809	0.03	5.658	675	686	77.08	77.08	53.92
5.751 - 6.000	9	691,125	0.01	5.884	683	702	79.24	79.24	51.98
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**
Weighted Average (%)	**4.394**								

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

Seasoning of the Mortgage Loans as of the Cut-off Date									
Seasoning (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	33	6,001,953	0.05	4.709	694	N/A	77.41	78.66	84.72
Holdback Loans**	1	64,122	*	4.710	802	N/A	80.00	80.00	58.00
60	3,029	584,860,951	5.04	4.261	752	754	75.45	76.15	53.37
61	15,992	2,923,865,761	25.19	4.393	747	749	75.76	76.51	53.78
62	19,708	3,596,786,394	30.99	4.404	748	750	75.93	76.70	53.80
63	17,036	3,153,247,683	27.17	4.405	750	752	76.21	77.00	53.96
64	6,141	1,146,339,112	9.88	4.394	752	754	76.23	77.04	54.11
65	951	194,395,322	1.68	4.450	751	750	76.28	77.37	54.24
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**
Weighted Average (months)	**62.13**								

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

***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	4,265	811,951,746	7.00	4.361	752	755	63.39	64.73	44.77
65.01 - 70.00	7,466	1,406,494,648	12.12	4.390	745	750	68.53	69.67	48.19
70.01 - 75.00	13,684	2,470,018,496	21.28	4.438	751	753	74.05	74.85	51.67
75.01 - 80.00	37,476	6,917,096,407	59.60	4.383	749	750	79.65	80.29	56.88
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**
Weighted Average (%)	**75.98**								

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	4,046	749,155,801	6.46	4.365	753	756	63.39	63.39	44.62
65.01 - 70.00	7,166	1,313,489,778	11.32	4.395	746	751	68.51	68.55	47.93
70.01 - 75.00	13,260	2,342,686,756	20.19	4.441	751	753	74.00	74.07	51.44
75.01 - 80.00	36,033	6,577,779,165	56.68	4.380	749	750	79.53	79.65	56.65
80.01 - 85.00	443	112,198,611	0.97	4.432	739	744	75.33	84.07	55.96
85.01 - 90.00	1,295	365,344,857	3.15	4.375	753	745	76.97	89.55	57.20
90.01 - 95.00	644	144,313,333	1.24	4.420	742	732	77.47	94.49	58.80
95.01 - 97.00	4	592,996	0.01	4.671	687	676	76.41	97.00	48.02
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**
Weighted Average (%)	**76.76**								

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Estimated Loan-to-Value Ratio of the Mortgage Loans

Range of Estimated LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance ($)[1]	Unpaid Principal Balance (%)[1]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Not Available	3	468,546	*	4.335	776	N/A	79.76	79.76	N/A
0.01 - 5.00	81	792,893	0.01	4.334	772	781	74.92	74.92	4.05
5.01 - 10.00	136	3,681,391	0.03	4.373	768	774	74.68	75.14	8.46
10.01 - 15.00	168	7,691,175	0.07	4.335	765	783	75.74	76.02	13.46
15.01 - 20.00	257	15,414,195	0.13	4.346	766	778	75.24	75.41	17.93
20.01 - 25.00	336	26,820,721	0.23	4.355	768	779	74.64	75.27	23.13
25.01 - 30.00	480	42,948,802	0.37	4.384	765	776	73.48	74.04	28.30
30.01 - 35.00	1,072	120,356,879	1.04	4.449	757	765	71.63	71.81	33.41
35.01 - 40.00	3,175	467,440,423	4.03	4.442	754	762	70.17	70.74	38.51
40.01 - 45.00	7,144	1,223,122,276	10.54	4.427	751	757	71.66	72.27	43.30
45.01 - 50.00	11,549	2,147,219,372	18.50	4.403	751	755	74.13	74.80	48.15
50.01 - 55.00	13,552	2,571,361,827	22.16	4.393	749	751	76.33	77.07	52.97
55.01 - 60.00	12,140	2,354,621,456	20.29	4.379	748	748	77.79	78.64	57.90
60.01 - 65.00	7,906	1,582,737,109	13.64	4.371	747	745	78.66	79.63	62.74
65.01 - 70.00	3,376	719,793,310	6.20	4.381	745	742	79.05	80.13	67.61
70.01 - 75.00	1,195	248,537,287	2.14	4.389	746	744	79.23	80.29	72.46
75.01 - 80.00	243	51,923,315	0.45	4.393	739	733	78.90	79.76	77.23
80.01 - 85.00	30	7,587,652	0.07	4.369	744	746	78.74	79.55	82.09
85.01 - 90.00	11	2,818,743	0.02	4.424	736	736	77.82	79.72	87.80
90.01 - 95.00	10	3,052,889	0.03	4.739	712	756	74.86	74.86	92.78
95.01 - 100.00	4	949,090	0.01	4.832	685	778	79.56	83.22	98.41
100.01 - 105.00	8	2,138,459	0.02	4.472	725	715	77.33	77.33	102.69
110.01 - 115.00	2	357,232	*	4.657	692	772	80.00	80.00	111.00
115.01 - 120.00	4	1,281,180	0.01	4.306	720	709	77.59	77.59	117.24
120.01 - 125.00	4	1,117,374	0.01	4.463	731	756	77.76	77.76	122.22
125.01 - 130.00	1	537,255	*	4.250	804	766	62.00	62.00	129.00
135.01 - 140.00	1	322,864	*	3.875	753	779	80.00	80.00	138.00
150.01 or greater	3	467,582	*	4.350	750	789	74.82	74.82	234.04
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**
Weighted Average (%)	**53.87**								

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

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
601 - 620	47	6,978,022	0.06	4.811	620	653	73.86	73.86	52.05
621 - 640	1,307	212,324,334	1.83	4.804	632	649	75.46	75.81	54.41
641 - 660	2,305	380,584,185	3.28	4.762	651	671	75.56	76.05	54.72
661 - 680	3,636	610,785,558	5.26	4.684	671	689	76.13	76.81	54.95
681 - 700	4,487	812,744,167	7.00	4.551	691	710	75.82	76.61	54.40
701 - 720	5,791	1,102,512,407	9.50	4.449	710	729	76.13	77.16	54.44
721 - 740	6,463	1,230,830,114	10.61	4.379	730	742	75.89	76.99	53.96
741 - 760	7,942	1,515,968,406	13.06	4.335	751	754	76.14	77.13	54.17
761 - 780	10,397	1,980,004,212	17.06	4.322	771	768	76.06	76.90	53.80
781 - 800	12,676	2,395,597,936	20.64	4.305	791	780	76.03	76.65	53.41
801 - 820	7,705	1,336,931,830	11.52	4.298	807	789	75.77	76.22	52.83
821 - 840	134	20,156,383	0.17	4.342	823	796	73.80	73.80	49.73
841 - 860	1	143,744	*	5.000	850	729	80.00	80.00	53.00
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**
Weighted Average	**749**								

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

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	452	68,894,371	0.59	4.532	736	N/A	75.48	75.92	54.98
Less than or equal to 600	2,400	412,034,328	3.55	4.619	686	547	76.16	77.07	55.76
601 - 620	790	140,213,177	1.21	4.589	693	611	76.37	77.26	55.34
621 - 640	1,098	195,664,187	1.69	4.586	698	631	75.89	76.94	55.04
641 - 660	1,559	280,960,157	2.42	4.554	700	651	76.12	77.17	55.12
661 - 680	2,106	403,423,085	3.48	4.501	712	671	76.24	77.20	55.21
681 - 700	3,128	589,123,120	5.08	4.487	718	691	76.01	77.08	54.82
701 - 720	3,898	752,856,614	6.49	4.450	727	711	75.93	77.06	54.62
721 - 740	4,537	866,628,759	7.47	4.429	734	731	76.01	76.91	54.56
741 - 760	6,399	1,211,734,768	10.44	4.400	744	751	75.87	76.78	54.05
761 - 780	9,316	1,756,181,329	15.13	4.364	755	771	76.00	76.76	53.82
781 - 800	14,722	2,754,996,455	23.74	4.329	768	791	75.96	76.62	53.31
801 - 820	12,486	2,172,850,948	18.72	4.323	779	808	75.93	76.43	52.72
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**
Weighted Average	**751**								

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

*Original Debt-to-Income Ratio of the Mortgage Loans at Origination**									
Range of Original Debt-to-Income Ratios (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0 - 20	5,810	948,373,559	8.17	4.331	765	768	75.94	76.41	53.15
21 - 25	6,887	1,205,181,582	10.38	4.336	760	764	76.33	76.98	54.06
26 - 30	9,104	1,650,163,828	14.22	4.359	755	758	76.25	77.08	54.31
31 - 35	10,706	1,965,830,291	16.94	4.389	750	752	76.10	77.08	54.10
36 - 40	12,065	2,280,498,747	19.65	4.412	746	747	76.01	76.90	54.14
41 - 45	14,665	2,829,981,147	24.38	4.444	738	738	75.81	76.67	53.75
46 - 50	3,654	725,532,142	6.25	4.415	749	749	75.00	75.07	52.48
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**
Weighted Average (%)	**34**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

Original Occupancy Status of the Mortgage Loans as of the Cut-off Date									
Original Occupancy Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Owner-Occupied	48,975	9,482,521,866	81.71	4.354	747	749	76.26	77.20	54.61
Investment Property	9,943	1,453,048,653	12.52	4.690	759	761	73.75	73.76	49.32
Second Home	3,973	669,990,778	5.77	4.326	764	762	76.71	76.92	53.32
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

Loan Purpose of the Mortgage Loans									
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Purchase	40,491	7,338,003,818	63.23	4.359	755	756	77.23	78.06	54.44
Cash-Out Refinance	12,348	2,179,160,097	18.78	4.521	733	736	74.01	74.21	52.96
No Cash-Out Refinance	10,052	2,088,397,381	17.99	4.384	745	748	73.62	74.83	52.80
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	39,313	7,127,578,410	61.42	4.408	747	748	75.79	76.48	53.49
PUD	16,032	3,234,730,293	27.87	4.358	751	753	76.48	77.59	55.16
Condo	6,571	1,109,588,846	9.56	4.405	759	762	75.61	76.02	51.98
Co-op	506	86,002,227	0.74	4.359	757	761	76.86	77.02	54.97
Manufactured Housing	469	47,661,521	0.41	4.580	746	751	77.05	77.31	64.22
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Geographic Concentration of the Mortgage Loans									
State or Territory	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
California	8,520	2,214,830,365	19.08	4.418	747	752	74.27	74.93	49.90
Texas	5,750	1,001,098,980	8.63	4.429	744	742	76.84	78.43	56.04
New York	3,083	711,928,959	6.13	4.405	748	745	75.96	76.31	54.12
Florida	4,318	702,069,305	6.05	4.433	747	748	76.33	76.68	51.84
New Jersey	1,940	427,188,146	3.68	4.377	749	744	76.46	76.98	60.45
Washington	1,984	422,737,834	3.64	4.379	757	763	75.75	76.60	45.24
Virginia	1,794	395,748,549	3.41	4.351	751	752	76.16	77.29	59.77
Colorado	1,834	353,422,711	3.05	4.386	758	764	75.77	76.47	47.25
Pennsylvania	2,219	352,014,736	3.03	4.364	750	752	76.93	77.74	58.78
Illinois	2,164	332,509,373	2.87	4.378	751	751	76.79	77.38	61.14
Arizona	1,806	289,311,493	2.49	4.462	749	756	76.16	76.64	50.77
Maryland	1,250	274,961,918	2.37	4.368	748	748	76.18	77.50	61.24
North Carolina	1,632	259,834,316	2.24	4.340	757	757	76.76	77.62	54.55
Georgia	1,522	250,791,253	2.16	4.337	752	752	76.46	77.35	52.15
Massachusetts	1,119	249,540,269	2.15	4.353	747	746	75.22	75.81	52.49
Minnesota	1,453	239,760,066	2.07	4.332	756	757	76.96	78.29	55.15
Michigan	1,803	237,912,151	2.05	4.399	750	754	76.77	77.16	51.59
Oregon	1,244	236,501,226	2.04	4.411	761	764	75.82	76.50	48.74
Ohio	1,619	195,462,585	1.68	4.373	749	750	77.28	77.87	55.02
Wisconsin	1,341	180,321,463	1.55	4.264	755	761	76.69	77.23	54.91
Tennessee	1,032	153,300,418	1.32	4.404	748	747	76.38	77.50	51.33
Utah	832	153,139,265	1.32	4.367	753	758	75.83	76.38	46.81
South Carolina	942	144,811,044	1.25	4.371	751	748	76.40	77.15	54.39
Nevada	832	139,677,813	1.20	4.517	746	756	76.30	76.38	48.82
Connecticut	691	136,137,886	1.17	4.347	750	748	76.49	77.11	65.16
Louisiana	774	126,073,758	1.09	4.408	737	734	76.19	77.11	60.57
Missouri	943	125,472,630	1.08	4.389	750	752	76.94	77.45	56.34
Indiana	915	115,782,653	1.00	4.425	745	748	77.51	78.42	55.67
Oklahoma	811	114,770,074	0.99	4.396	750	752	76.79	77.78	61.09
Alabama	610	94,938,057	0.82	4.388	746	747	76.96	77.88	57.97
Hawaii	240	78,962,607	0.68	4.281	756	763	73.77	75.01	53.28
Iowa	616	77,925,678	0.67	4.286	748	753	76.85	79.56	59.23
Kentucky	483	63,953,184	0.55	4.416	745	745	76.80	77.51	56.83
Idaho	448	63,000,072	0.54	4.414	754	758	76.17	76.76	44.15
New Mexico	395	61,965,213	0.53	4.444	750	749	76.22	77.26	57.30
Nebraska	416	56,290,916	0.49	4.342	755	761	77.06	78.05	55.11
Arkansas	415	54,836,339	0.47	4.365	749	751	76.31	77.10	58.56
Montana	311	51,683,158	0.45	4.362	751	756	75.90	76.33	54.18
Delaware	268	50,842,626	0.44	4.369	758	755	76.39	76.87	60.30
District of Columbia	141	43,863,304	0.38	4.369	749	748	74.76	76.60	55.51
New Hampshire	247	43,259,396	0.37	4.403	747	747	76.85	77.22	54.30
Kansas	306	40,594,863	0.35	4.402	751	756	77.16	77.96	56.68
Mississippi	283	40,396,685	0.35	4.415	736	729	76.54	76.81	61.30
North Dakota	188	33,022,321	0.28	4.360	752	752	76.93	78.18	64.31
Rhode Island	172	30,388,113	0.26	4.408	745	755	76.39	77.28	52.30
Wyoming	166	29,100,826	0.25	4.398	746	754	76.73	78.33	59.75
Maine	163	28,591,561	0.25	4.398	752	756	76.87	76.99	54.90
Puerto Rico	257	28,360,821	0.24	4.428	731	743	76.28	76.29	71.98
Alaska	134	28,224,667	0.24	4.409	742	746	76.04	76.44	65.76
South Dakota	184	26,114,269	0.23	4.302	749	751	76.27	77.65	56.01
West Virginia	153	20,206,288	0.17	4.441	734	723	76.03	76.22	61.88
Vermont	115	17,692,272	0.15	4.363	759	751	75.33	75.71	59.22
Virgin Islands	12	4,121,824	0.04	4.377	734	746	72.48	72.48	64.94
Guam	1	114,997	*	3.950	800	798	75.00	75.00	68.00
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

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

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**									
Top 10 MSAs	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
New York-Newark-Jersey City, NY-NJ-PA	3,536	917,931,192	7.91	4.396	748	744	75.95	76.32	55.91
Non-Metro	5,918	834,200,284	7.19	4.385	749	750	76.46	76.93	55.50
Los Angeles-Long Beach-Anaheim, CA	2,515	762,763,779	6.57	4.410	746	751	74.10	74.69	49.93
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,455	396,395,575	3.42	4.342	749	750	75.86	77.23	59.53
Houston-The Woodlands-Sugar Land, TX	1,759	328,059,309	2.83	4.425	740	739	77.10	79.11	61.19
Dallas-Fort Worth-Arlington, TX	1,702	295,853,670	2.55	4.407	748	745	76.82	78.34	51.67
Riverside-San Bernardino-Ontario, CA	1,361	284,671,373	2.45	4.461	740	745	74.79	75.11	51.79
Seattle-Tacoma-Bellevue, WA	1,121	280,222,535	2.41	4.369	758	765	75.59	76.58	44.45
Chicago-Naperville-Elgin, IL-IN-WI	1,665	279,372,060	2.41	4.405	751	752	76.78	77.33	60.15
San Francisco-Oakland-Berkeley, CA	812	270,589,692	2.33	4.380	751	754	73.27	74.34	46.77
Other	41,047	6,955,501,829	59.93	4.393	750	753	76.18	76.96	53.75
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

**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 Mortgage Loans (Top 10 Zip Codes)									
Top 10 Zip Codes	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
77494	92	21,004,025	0.18	4.367	745	741	76.79	79.31	66.11
32163	98	18,960,071	0.16	4.416	775	777	77.34	77.34	51.60
77433	69	17,026,586	0.15	4.409	728	728	77.71	80.10	64.20
85383	47	11,766,116	0.10	4.276	750	766	75.42	76.11	54.27
75070	58	11,298,185	0.10	4.328	748	732	78.52	80.41	54.41
77479	43	11,257,485	0.10	4.350	739	738	74.36	77.46	64.64
78613	56	10,472,620	0.09	4.399	745	739	76.54	78.57	53.95
92336	41	10,299,772	0.09	4.423	741	737	74.99	74.99	54.12
77007	33	10,103,597	0.09	4.386	743	746	76.36	80.11	69.14
92592	41	9,978,394	0.09	4.390	749	764	75.10	75.63	53.21
Other	62,313	11,473,394,445	98.86	4.394	749	751	75.97	76.74	53.81
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	26	4,809,446	0.04	4.447	762	753	73.29	75.14	49.35
320 - 339	53	9,553,930	0.08	4.421	765	767	73.31	73.99	51.27
340 - 359	55	11,672,128	0.10	4.340	757	759	74.38	74.38	52.88
360	62,757	11,579,525,793	99.78	4.394	749	751	75.98	76.76	53.87
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	33	6,001,953	0.05	4.709	694	N/A	77.41	78.66	84.72
Holdback Loans**	1	64,122	*	4.710	802	N/A	80.00	80.00	58.00
241 - 250	15	2,683,504	0.02	4.457	759	739	72.78	75.79	49.91
251 - 260	12	2,493,556	0.02	4.407	764	756	73.51	75.17	49.87
261 - 270	32	5,144,546	0.04	4.464	767	768	72.38	73.01	48.58
271 - 280	21	4,520,615	0.04	4.337	754	760	74.34	74.34	53.90
281 - 290	55	11,583,501	0.10	4.354	755	760	74.48	74.48	52.71
291 - 300	62,254	11,482,730,136	98.94	4.393	750	752	75.97	76.75	53.81
301 - 357	106	17,390,402	0.15	4.603	703	685	76.87	77.75	60.01
358 or greater	362	72,948,964	0.63	4.505	694	593	76.89	77.85	59.96
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**
Weighted Average (months)	**299**								

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

***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Seller of the Mortgage Loans

Seller	Number of Mortgage Loans	Unpaid Principal Balance ($)[(1)]	Unpaid Principal Balance (%)[(1)]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Wells Fargo Bank, N.A.	8,133	1,481,378,943	12.76	4.394	755	756	76.33	76.77	53.92
JPMorgan Chase Bank, National Association	3,528	718,438,908	6.19	4.399	755	754	76.49	77.54	54.60
Quicken Loans Inc.	2,545	423,720,626	3.65	4.578	735	735	74.58	74.99	53.84
Truist Bank (formerly SunTrust Bank)	1,713	354,759,759	3.06	4.275	757	757	76.24	77.33	56.20
Flagstar Bank, FSB	1,619	322,594,085	2.78	4.404	748	749	75.68	76.32	53.42
Ditech Financial LLC	1,691	295,125,245	2.54	4.460	743	748	75.80	76.53	53.17
NationStar Mortgage, LLC	1,312	257,680,089	2.22	4.452	743	748	75.60	76.37	53.00
Franklin American Mortgage Company	1,269	228,796,565	1.97	4.426	742	744	76.62	77.68	55.50
Freedom Mortgage Corp.	931	215,254,491	1.85	4.432	755	752	75.75	76.84	53.33
CitiMortgage, Inc.	877	205,226,374	1.77	4.304	753	755	75.74	76.10	53.78
Other	39,273	7,102,586,212	61.20	4.384	748	751	75.95	76.78	53.72
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

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

Servicer	Number of Mortgage Loans	Unpaid Principal Balance ($)[(1)]	Unpaid Principal Balance (%)[(1)]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Wells Fargo Bank, N.A.	9,970	1,880,189,233	16.20	4.387	754	756	76.23	76.77	53.70
New Residential Mortgage LLC	6,584	1,320,542,146	11.38	4.381	750	753	75.72	76.32	53.09
JPMorgan Chase Bank, NA	4,690	875,520,917	7.54	4.432	753	755	76.44	77.38	54.05
RoundPoint Mortgage Servicing Corporation	3,107	618,242,045	5.33	4.449	742	744	76.56	77.57	54.90
Freedom Mortgage Corp.	2,887	587,769,533	5.06	4.417	748	748	75.82	76.74	53.21
Truist Bank (formerly SunTrust Bank)	2,296	455,958,871	3.93	4.285	758	760	76.35	77.35	56.05
Quicken Loans Inc.	2,647	454,917,927	3.92	4.609	733	733	74.68	75.13	53.80
Matrix Financial Services Corporation	1,968	401,165,087	3.46	4.311	754	758	76.09	76.57	54.29
Lakeview Loan Servicing, LLC	1,134	280,346,127	2.42	4.467	738	739	75.44	76.47	54.03
PNC Bank, N.A.	1,327	213,216,783	1.84	4.385	749	751	76.07	77.18	54.26
Other	26,281	4,517,692,628	38.93	4.376	748	750	75.90	76.76	53.80
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	37,502	6,693,850,802	57.68	4.386	749	752	75.97	76.67	53.83
Correspondent	19,058	3,551,819,937	30.60	4.408	750	751	76.28	77.29	54.58
Broker	6,331	1,359,890,559	11.72	4.397	746	748	75.22	75.76	52.21
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	60,093	10,862,736,911	93.60	4.395	749	752	76.01	76.01	53.71
Yes	2,798	742,824,386	6.40	4.379	747	742	75.41	87.60	56.18
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

First Payment Date of the Mortgage Loans									
First Payment Date	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
August 2014	951	194,395,322	1.68	4.450	751	750	76.28	77.37	54.24
September 2014	6,142	1,146,598,460	9.88	4.394	752	754	76.23	77.05	54.12
October 2014	17,046	3,154,724,839	27.18	4.405	750	752	76.21	77.01	53.98
November 2014	19,719	3,598,777,470	31.01	4.404	748	750	75.93	76.70	53.81
December 2014	16,004	2,926,204,255	25.21	4.394	747	749	75.76	76.51	53.80
January 2015	3,029	584,860,951	5.04	4.261	752	754	75.45	76.15	53.37
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	33	6,001,953	0.05	4.709	694	N/A	77.41	78.66	84.72
Holdback Loans**	1	64,122	*	4.710	802	N/A	80.00	80.00	58.00
2040	26	4,809,446	0.04	4.447	762	753	73.29	75.14	49.35
2041	32	5,420,568	0.05	4.451	765	762	72.25	73.45	49.14
2042	21	4,338,157	0.04	4.328	757	766	74.31	74.31	54.04
2043	52	10,697,642	0.09	4.373	752	755	74.79	74.79	52.24
2044	62,258	11,483,890,044	98.95	4.393	750	752	75.97	76.75	53.81
2045	85	13,143,599	0.11	4.603	702	687	77.01	77.36	60.62
2046	15	2,856,758	0.02	4.650	712	692	75.97	79.69	57.03
2047	4	841,609	0.01	4.463	695	648	75.71	75.71	59.44
2048	1	317,648	*	4.375	744	672	80.00	80.00	54.00
2049	1	230,788	*	4.875	636	581	80.00	80.00	72.00
2056	30	7,364,476	0.06	4.205	695	643	77.31	79.83	61.06
2057	97	19,230,841	0.17	4.492	695	608	77.48	77.93	60.52
2058	139	27,149,141	0.23	4.541	695	589	76.58	77.42	60.03
2059	95	19,128,321	0.16	4.585	691	566	76.55	77.61	58.79
2060	1	76,185	*	4.250	794	662	80.00	80.00	80.00
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

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

***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	50,686	9,437,644,033	81.32	4.408	750	751	75.51	76.28	53.68
Yes	12,205	2,167,917,264	18.68	4.336	745	750	77.98	78.82	54.70
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Number of Borrowers									
Number of Borrowers	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	32,778	5,538,073,969	47.72	4.413	749	751	75.99	76.62	53.38
2 or more	30,113	6,067,487,328	52.28	4.377	749	751	75.96	76.88	54.32
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

Number of Units									
Number of Units	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	60,435	11,072,300,322	95.41	4.383	749	751	76.14	76.95	54.12
2	1,753	356,204,378	3.07	4.609	753	756	73.36	73.51	49.63
3	327	78,430,465	0.68	4.658	751	753	71.39	71.39	48.00
4	376	98,626,132	0.85	4.673	759	765	70.98	71.01	46.01
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	61,834	11,417,713,813	98.38	4.391	750	753	75.97	76.75	53.82
30-59 Days Delinquent	571	100,044,009	0.86	4.558	700	611	75.98	77.29	55.79
60-89 Days Delinquent	173	32,888,335	0.28	4.578	693	563	75.73	76.83	56.06
90-119 Days Delinquent	54	9,368,119	0.08	4.608	702	545	76.08	77.64	56.49
120+ Days Delinquent	225	39,480,947	0.34	4.605	700	558	76.04	77.28	57.65
Deed-in-Lieu, REO Disposition	28	5,076,132	0.04	4.705	687	N/A	77.65	77.65	86.09
Third Party Sale	5	925,820	0.01	4.731	734	N/A	76.06	84.16	69.58
Holdback Loans**	1	64,122	*	4.710	802	N/A	80.00	80.00	58.00
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Historical Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Clean 60 months**	55,396	10,206,283,935	87.94	4.379	753	760	75.99	76.75	53.78
Clean 48 months**	661	131,116,328	1.13	4.455	737	737	75.66	76.49	52.38
Clean 36 months**	1,040	200,415,673	1.73	4.452	731	729	75.85	76.52	53.86
Clean 24 months**	1,243	231,624,511	2.00	4.476	727	716	75.92	76.82	54.08
Clean 12 months**	1,527	277,849,061	2.39	4.504	720	698	75.93	76.83	54.66
Clean 6 months**	931	172,405,890	1.49	4.545	714	671	76.02	76.82	54.68
Clean 3 months**	537	103,679,760	0.89	4.504	718	664	75.59	76.27	54.10
Current***	499	94,338,655	0.81	4.534	708	636	76.01	76.86	55.11
30-59 Days Delinquent	571	100,044,009	0.86	4.558	700	611	75.98	77.29	55.79
60-89 Days Delinquent	173	32,888,335	0.28	4.578	693	563	75.73	76.83	56.06
90-119 Days Delinquent	54	9,368,119	0.08	4.608	702	545	76.08	77.64	56.49
120+ Days Delinquent	225	39,480,947	0.34	4.605	700	558	76.04	77.28	57.65
Deed-in-Lieu, REO Disposition	28	5,076,132	0.04	4.705	687	N/A	77.65	77.65	86.09
Third Party Sale	5	925,820	0.01	4.731	734	N/A	76.06	84.16	69.58
Holdback Loans****	1	64,122	*	4.710	802	N/A	80.00	80.00	58.00
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***As of the Cut-off Date, approximately 98.38% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 87.94% of the mortgage loans have been current for at least the prior 60-months; (ii) 89.07% of the mortgage loans have been current for at least the prior 48-months; (iii) 90.80% of the mortgage loans have been current for at least the prior 36-months; (iv) 92.80% of the mortgage loans have been current for at least the prior 24-months; (v) 95.19% of the mortgage loans have been current for at least the prior 12-months; (vi) 96.68% of the mortgage loans have been current for at least the prior 6-months; and (vii) 97.57% of the mortgage loans have been current for at least the prior 3-months.*
****As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*
*****1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

Loan Modification Indicator									
Loan Modification Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	62,376	11,506,365,094	99.15	4.393	750	752	75.97	76.75	53.82
Yes	505	97,370,723	0.84	4.525	697	616	76.90	77.80	59.98
Not Available	10	1,825,480	0.02	4.572	721	N/A	76.59	80.69	67.42
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

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

Reference Pool 1A - CAS 2015-C04 (Group 1)

Estimated Loan-to-Value Indicator									
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	44,517	8,555,260,780	73.72	4.377	749	751	76.13	76.98	54.22
MTM	18,344	3,045,118,038	26.24	4.443	749	750	75.54	76.12	52.84
Other**	18	3,196,921	0.03	4.771	690	N/A	78.77	78.77	94.39
List Price	9	1,517,012	0.01	4.465	690	N/A	75.93	75.93	76.49
Not Available	3	468,546	*	4.335	776	N/A	79.76	79.76	N/A
Total:	**62,891**	**11,605,561,297**	**100.00**	**4.394**	**749**	**751**	**75.98**	**76.76**	**53.87**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	46,111	9,397,942,420	100.00	4.158	751	755	75.28	76.04	53.91
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	15	249,539	*	4.747	751	752	76.26	76.26	41.30
25,000.01 - 50,000.00	576	20,966,579	0.22	4.587	743	744	76.18	76.60	51.22
50,000.01 - 75,000.00	1,961	110,849,952	1.18	4.501	742	743	75.82	76.11	51.83
75,000.01 - 100,000.00	3,418	269,034,050	2.86	4.414	741	746	75.29	75.65	51.77
100,000.01 - 125,000.00	3,944	393,321,914	4.19	4.346	743	747	75.54	75.89	51.85
125,000.01 - 150,000.00	4,120	500,966,073	5.33	4.290	745	750	75.74	76.07	52.40
150,000.01 - 200,000.00	7,701	1,192,792,769	12.69	4.224	748	753	75.54	75.86	52.97
200,000.01 - 250,000.00	6,623	1,316,666,062	14.01	4.157	751	755	75.63	76.02	53.66
250,000.01 - 300,000.00	5,688	1,383,109,503	14.72	4.124	753	757	75.55	76.00	54.32
300,000.01 - 350,000.00	4,154	1,195,555,625	12.72	4.091	754	759	75.54	75.98	54.71
350,000.01 - 400,000.00	3,293	1,094,526,321	11.65	4.068	754	757	75.70	76.54	55.23
400,000.01 - 450,000.00	2,680	988,415,312	10.52	4.070	752	754	73.91	76.46	54.55
450,000.01 - 500,000.00	659	279,814,920	2.98	4.140	757	762	74.58	75.53	54.43
500,000.01 - 550,000.00	545	255,011,654	2.71	4.126	754	753	74.76	75.78	54.16
550,000.01 - 600,000.00	402	206,002,957	2.19	4.104	756	754	74.48	75.91	55.05
600,000.01 - 650,000.00	283	155,463,508	1.65	4.108	753	751	73.58	76.19	54.11
650,000.01 - 700,000.00	8	4,965,366	0.05	4.502	750	765	71.02	71.63	48.27
700,000.01 - 750,000.00	10	6,588,814	0.07	4.387	759	747	69.77	69.77	48.46
750,000.01 - 800,000.00	13	8,746,398	0.09	4.314	755	741	68.94	69.10	46.64
800,000.01 - 850,000.00	8	5,847,783	0.06	4.285	761	745	69.49	69.49	47.75
850,000.01 - 900,000.00	1	818,776	0.01	4.250	761	750	75.00	75.00	50.00
900,000.01 or greater	9	8,228,545	0.09	4.464	760	742	66.50	66.50	46.79
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**
Average ($)	**230,757.69**								

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

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Unpaid Principal Balances as of the Cut-off Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	184	2,624,775	0.03	4.413	759	766	75.73	76.04	20.68
25,000.01 - 50,000.00	1,039	41,952,887	0.45	4.502	746	749	76.15	76.46	45.90
50,000.01 - 75,000.00	2,749	174,777,460	1.86	4.450	744	749	75.57	75.91	49.52
75,000.01 - 100,000.00	4,308	380,023,641	4.04	4.363	744	749	75.48	75.84	51.12
100,000.01 - 125,000.00	4,519	508,301,730	5.41	4.311	744	749	75.71	76.01	51.64
125,000.01 - 150,000.00	4,361	598,228,693	6.37	4.249	747	754	75.45	75.78	52.07
150,000.01 - 200,000.00	8,154	1,422,747,471	15.14	4.192	750	754	75.68	76.04	53.36
200,000.01 - 250,000.00	6,701	1,502,711,301	15.99	4.138	752	757	75.57	75.97	54.04
250,000.01 - 300,000.00	5,115	1,398,371,616	14.88	4.099	755	758	75.51	75.98	54.82
300,000.01 - 350,000.00	3,809	1,232,208,076	13.11	4.079	754	759	75.56	76.24	55.17
350,000.01 - 400,000.00	3,209	1,188,454,537	12.65	4.077	751	751	74.25	76.56	55.33
400,000.01 - 450,000.00	694	294,199,790	3.13	4.151	756	759	74.78	75.66	54.77
450,000.01 - 500,000.00	591	280,029,890	2.98	4.110	754	756	74.62	75.61	54.26
500,000.01 - 550,000.00	428	224,391,742	2.39	4.111	755	752	74.34	76.10	55.11
550,000.01 - 600,000.00	201	113,385,433	1.21	4.126	751	749	73.60	76.26	55.07
600,000.01 - 650,000.00	11	6,864,838	0.07	4.430	747	748	71.82	73.24	51.10
650,000.01 - 700,000.00	12	8,057,841	0.09	4.393	763	732	69.75	69.75	47.00
700,000.01 - 750,000.00	16	11,563,378	0.12	4.312	756	743	69.01	69.13	47.82
800,000.01 - 850,000.00	3	2,464,641	0.03	4.418	772	754	68.32	68.32	45.34
850,000.01 - 900,000.00	3	2,578,500	0.03	4.416	770	775	64.65	64.65	44.29
900,000.01 or greater	4	4,004,180	0.04	4.479	747	714	68.32	68.32	49.94
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**
Average ($)	**203,811.29**								

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date									
Range of Gross Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1.751 - 2.000	1	244,438	*	2.000	692	N/A	80.00	80.00	N/A
3.001 - 3.250	11	2,385,853	0.03	3.225	768	779	71.01	71.01	54.98
3.251 - 3.500	314	70,622,336	0.75	3.481	770	775	73.83	74.17	53.90
3.501 - 3.750	4,207	1,017,532,765	10.83	3.719	772	774	74.45	75.02	53.68
3.751 - 4.000	12,170	2,823,421,362	30.04	3.936	767	769	75.14	75.82	54.17
4.001 - 4.250	14,160	2,973,128,648	31.64	4.185	754	756	75.49	76.39	54.02
4.251 - 4.500	7,592	1,395,672,842	14.85	4.423	733	739	75.35	76.31	53.42
4.501 - 4.750	5,100	794,692,120	8.46	4.673	714	719	75.65	76.26	53.61
4.751 - 5.000	1,916	249,752,268	2.66	4.909	697	702	76.08	76.40	53.95
5.001 - 5.250	526	56,670,683	0.60	5.175	685	697	77.32	77.46	54.56
5.251 - 5.500	110	13,254,505	0.14	5.399	671	681	77.35	77.42	55.48
5.501 - 5.750	3	518,480	0.01	5.700	663	690	80.00	80.00	63.61
5.751 - 6.000	1	46,120	*	5.875	628	651	80.00	80.00	49.00
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**
Weighted Average (%)	**4.158**								

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

Seasoning of the Mortgage Loans as of the Cut-off Date									
Seasoning (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	23	3,593,016	0.04	4.303	699	N/A	77.19	77.19	95.30
Holdback Loans**	1	247,074	*	4.500	703	N/A	80.00	80.00	62.00
57	4,710	1,023,168,094	10.89	3.936	756	762	74.66	75.36	53.61
58	16,148	3,339,749,159	35.54	4.100	752	755	75.06	75.75	53.74
59	18,266	3,622,297,909	38.54	4.225	750	753	75.48	76.24	53.93
60	5,849	1,176,146,176	12.51	4.259	751	752	75.68	76.55	54.30
61	873	179,309,724	1.91	4.381	747	750	75.98	77.43	54.81
62	241	53,431,268	0.57	4.431	758	754	76.15	77.77	54.15
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**
Weighted Average (months)	**58.58**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	3,549	752,676,486	8.01	4.102	756	759	63.38	64.70	45.31
65.01 - 70.00	6,231	1,326,196,610	14.11	4.134	750	756	68.49	69.54	48.78
70.01 - 75.00	11,340	2,301,722,836	24.49	4.182	755	758	73.89	74.63	52.31
75.01 - 80.00	24,991	5,017,346,489	53.39	4.161	749	752	79.50	80.10	57.28
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**
Weighted Average (%)	**75.28**								

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	3,315	686,851,613	7.31	4.106	756	760	63.37	63.38	45.16
65.01 - 70.00	5,930	1,237,853,214	13.17	4.134	751	758	68.45	68.51	48.55
70.01 - 75.00	10,998	2,194,301,406	23.35	4.184	755	759	73.76	73.89	52.05
75.01 - 80.00	24,058	4,801,121,641	51.09	4.155	750	753	79.32	79.49	57.02
80.01 - 85.00	448	112,193,773	1.19	4.230	745	748	75.11	83.82	56.43
85.01 - 90.00	954	275,813,765	2.93	4.184	748	744	76.72	89.30	57.79
90.01 - 95.00	390	87,898,573	0.94	4.223	739	732	77.28	94.35	58.78
95.01 - 97.00	18	1,908,435	0.02	4.343	730	747	75.17	96.67	52.15
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**
Weighted Average (%)	**76.04**								

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Estimated Loan-to-Value Ratio of the Mortgage Loans									
Range of Estimated LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	2	359,831	*	2.882	687	N/A	80.00	80.00	N/A
0.01 - 5.00	59	406,665	*	4.161	774	792	75.90	76.29	3.57
5.01 - 10.00	77	1,945,328	0.02	4.118	771	781	74.16	74.48	8.25
10.01 - 15.00	103	4,810,842	0.05	4.183	766	776	74.36	74.38	13.47
15.01 - 20.00	132	8,905,032	0.09	4.166	765	777	73.90	75.16	18.09
20.01 - 25.00	165	14,166,311	0.15	4.096	769	774	74.14	74.66	23.38
25.01 - 30.00	292	28,027,332	0.30	4.167	764	775	73.75	74.12	28.21
30.01 - 35.00	681	82,237,515	0.88	4.191	763	770	71.00	71.13	33.57
35.01 - 40.00	2,090	332,590,364	3.54	4.192	759	766	69.38	70.05	38.58
40.01 - 45.00	5,149	968,933,877	10.31	4.171	755	761	70.68	71.32	43.38
45.01 - 50.00	8,839	1,807,297,065	19.23	4.163	753	759	72.96	73.63	48.15
50.01 - 55.00	10,343	2,191,459,439	23.32	4.148	751	756	75.60	76.27	53.00
55.01 - 60.00	9,010	1,946,385,065	20.71	4.146	750	752	77.30	78.13	57.89
60.01 - 65.00	5,701	1,224,945,138	13.03	4.153	748	749	78.22	79.17	62.73
65.01 - 70.00	2,360	543,663,417	5.78	4.155	747	745	78.78	79.83	67.61
70.01 - 75.00	892	187,982,033	2.00	4.209	744	739	78.99	79.79	72.49
75.01 - 80.00	142	37,058,903	0.39	4.232	741	730	79.04	81.13	77.40
80.01 - 85.00	29	6,939,901	0.07	4.273	729	725	77.97	77.97	82.11
85.01 - 90.00	15	3,649,039	0.04	4.210	746	775	77.94	78.81	88.49
90.01 - 95.00	6	1,289,121	0.01	4.552	699	766	78.22	78.22	94.19
95.01 - 100.00	5	1,048,766	0.01	4.021	760	773	79.75	81.87	98.65
100.01 - 105.00	2	443,002	*	4.012	760	798	79.10	87.33	105.00
105.01 - 110.00	5	1,152,291	0.01	4.217	741	771	74.41	74.41	108.93
110.01 - 115.00	2	601,073	0.01	4.125	795	772	70.23	70.23	113.96
115.01 - 120.00	1	195,786	*	4.500	698	N/A	80.00	80.00	119.00
120.01 - 125.00	2	225,578	*	4.647	789	N/A	80.00	80.00	122.52
130.01 - 135.00	2	412,319	*	4.041	777	796	80.00	89.18	132.25
145.01 - 150.00	1	99,053	*	4.875	797	N/A	80.00	80.00	146.00
150.01 or greater	4	712,335	0.01	4.109	712	683	75.99	75.99	254.64
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**
Weighted Average (%)	**53.91**								

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

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
601 - 620	42	6,906,400	0.07	4.639	620	628	75.59	75.81	54.85
621 - 640	868	150,858,354	1.61	4.641	631	650	75.44	75.80	55.11
641 - 660	1,504	254,015,759	2.70	4.607	651	667	75.21	75.68	54.71
661 - 680	2,434	431,816,152	4.59	4.507	671	691	75.65	76.39	54.99
681 - 700	3,249	618,413,531	6.58	4.356	691	712	75.39	76.19	54.69
701 - 720	4,238	877,889,086	9.34	4.231	711	732	75.64	76.81	54.44
721 - 740	4,869	1,025,078,512	10.91	4.151	730	745	75.62	76.61	54.47
741 - 760	5,896	1,256,087,171	13.37	4.089	751	757	75.38	76.28	54.15
761 - 780	7,655	1,637,582,669	17.42	4.073	771	771	75.31	76.07	53.85
781 - 800	9,707	2,042,444,432	21.73	4.064	790	781	75.10	75.75	53.38
801 - 820	5,551	1,079,721,595	11.49	4.060	807	790	74.64	75.02	52.49
821 - 840	98	17,128,759	0.18	4.101	823	797	74.49	74.49	53.78
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**
Weighted Average	**751**								

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	267	40,518,886	0.43	4.286	741	N/A	75.01	75.66	56.27
Less than or equal to 600	1,546	279,303,619	2.97	4.450	685	547	76.08	77.00	56.25
601 - 620	479	90,492,796	0.96	4.431	692	611	76.08	77.22	56.20
621 - 640	683	128,501,448	1.37	4.379	697	631	75.96	77.06	56.06
641 - 660	1,016	196,107,853	2.09	4.360	699	651	75.46	76.45	55.44
661 - 680	1,482	292,652,652	3.11	4.337	708	671	75.81	77.03	55.44
681 - 700	2,169	438,884,454	4.67	4.295	718	691	75.49	76.54	54.90
701 - 720	2,845	589,760,255	6.28	4.234	726	711	75.34	76.39	54.53
721 - 740	3,288	683,386,657	7.27	4.203	735	731	75.39	76.18	54.37
741 - 760	4,827	1,015,671,238	10.81	4.163	745	751	75.25	76.02	54.20
761 - 780	7,000	1,478,727,641	15.73	4.123	756	771	75.25	75.98	53.78
781 - 800	11,305	2,381,991,032	25.35	4.083	769	791	75.19	75.90	53.52
801 - 820	9,204	1,781,943,889	18.96	4.076	780	808	75.00	75.50	52.61
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**
Weighted Average	**755**								

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 1B - CAS 2016-C01 (Group 1)

*Original Debt-to-Income Ratio of the Mortgage Loans at Origination**									
Range of Original Debt-to-Income Ratios (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0 - 20	4,268	766,480,243	8.16	4.087	766	771	75.09	75.53	52.89
21 - 25	5,175	1,027,542,366	10.93	4.089	763	768	75.35	76.01	53.94
26 - 30	6,897	1,428,044,905	15.20	4.113	757	761	75.48	76.26	54.35
31 - 35	7,783	1,603,333,370	17.06	4.146	752	756	75.40	76.28	54.21
36 - 40	8,998	1,872,550,304	19.93	4.181	747	750	75.37	76.28	54.14
41 - 45	10,679	2,222,867,130	23.65	4.222	740	743	75.26	76.10	53.86
46 - 50	2,311	477,124,102	5.08	4.201	751	750	74.13	74.18	52.38
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**
Weighted Average (%)	**34**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

Original Occupancy Status of the Mortgage Loans as of the Cut-off Date									
Original Occupancy Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Owner-Occupied	36,267	7,772,591,707	82.71	4.113	749	753	75.54	76.45	54.56
Investment Property	7,336	1,170,691,145	12.46	4.478	762	763	73.17	73.19	49.67
Second Home	2,508	454,659,569	4.84	4.089	764	763	76.22	76.41	53.69
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

Loan Purpose of the Mortgage Loans									
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Purchase	23,273	4,417,074,743	47.00	4.153	756	758	77.08	77.94	54.63
No Cash-Out Refinance	12,542	2,987,616,767	31.79	4.086	754	758	73.42	74.38	53.12
Cash-Out Refinance	10,296	1,993,250,910	21.21	4.275	738	743	74.08	74.30	53.48
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	28,758	5,764,183,301	61.33	4.172	749	752	75.06	75.71	53.41
PUD	12,070	2,657,775,462	28.28	4.117	753	756	75.86	76.97	55.31
Condo	4,668	884,518,856	9.41	4.174	760	765	74.83	75.30	52.41
Co-op	342	62,293,867	0.66	4.191	757	767	76.40	76.41	55.50
Manufactured Housing	273	29,170,934	0.31	4.453	740	740	77.34	77.50	65.01
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Geographic Concentration of the Mortgage Loans									
State or Territory	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
California	8,291	2,342,293,523	24.92	4.139	753	758	73.64	74.21	50.52
Texas	3,689	676,041,254	7.19	4.219	744	743	76.29	77.78	56.68
Florida	2,914	491,833,916	5.23	4.240	746	748	76.04	76.45	52.64
New York	1,756	418,406,478	4.45	4.232	748	749	75.57	75.91	54.03
New Jersey	1,394	342,970,580	3.65	4.162	750	748	76.05	76.59	60.31
Virginia	1,419	341,744,949	3.64	4.132	755	758	75.34	76.75	59.66
Washington	1,438	326,988,508	3.48	4.142	755	762	75.03	75.63	45.35
Colorado	1,497	313,827,924	3.34	4.148	759	766	75.06	75.77	48.03
Illinois	1,712	286,487,278	3.05	4.138	751	756	76.06	77.16	60.85
Maryland	1,008	241,125,525	2.57	4.121	755	757	75.69	76.73	61.41
Pennsylvania	1,447	236,259,466	2.51	4.174	750	751	76.21	77.15	58.08
Massachusetts	939	228,750,784	2.43	4.113	749	752	74.84	75.53	52.53
Arizona	1,327	222,823,018	2.37	4.215	752	761	75.88	76.55	51.52
North Carolina	1,160	201,527,289	2.14	4.145	753	754	76.40	76.96	54.89
Oregon	972	198,457,265	2.11	4.166	759	766	75.31	76.16	49.28
Georgia	1,060	188,486,540	2.01	4.151	751	751	76.22	77.35	52.80
Minnesota	977	180,426,560	1.92	4.117	754	760	75.99	77.38	55.29
Michigan	1,191	178,012,949	1.89	4.163	750	754	75.94	76.22	52.36
Wisconsin	1,006	160,058,689	1.70	3.979	759	769	75.54	76.48	54.85
Utah	678	131,658,013	1.40	4.103	752	763	75.29	75.83	48.02
Tennessee	739	122,243,653	1.30	4.160	748	751	76.21	77.28	51.80
Ohio	946	120,307,094	1.28	4.190	747	751	76.59	77.34	55.03
Nevada	628	109,406,503	1.16	4.248	751	757	75.94	76.04	48.43
Missouri	687	104,174,884	1.11	4.124	750	757	76.20	76.82	56.99
South Carolina	595	100,697,677	1.07	4.171	756	754	76.31	76.90	55.39
Connecticut	436	88,200,545	0.94	4.155	748	742	75.63	76.31	64.66
Louisiana	506	88,184,246	0.94	4.195	742	736	75.91	76.90	61.43
Indiana	598	81,663,091	0.87	4.166	751	752	76.54	77.58	55.33
Hawaii	223	74,757,596	0.80	4.109	752	753	73.96	74.74	53.55
Oklahoma	418	65,475,257	0.70	4.175	748	749	76.97	77.76	62.33
Iowa	435	62,038,067	0.66	4.024	749	756	76.53	78.87	59.34
Alabama	405	61,790,717	0.66	4.155	747	744	76.82	77.45	59.34
Kentucky	331	49,094,995	0.52	4.177	746	745	76.15	77.11	56.85
Nebraska	300	45,532,548	0.48	4.087	753	760	75.88	77.06	55.04
Idaho	294	42,980,912	0.46	4.145	755	766	75.88	75.98	44.40
Montana	224	42,822,222	0.46	4.104	752	750	75.47	75.63	54.64
New Mexico	259	42,540,710	0.45	4.240	753	760	76.06	76.57	57.66
District of Columbia	127	39,536,810	0.42	4.132	754	757	74.13	75.16	56.06
Delaware	189	36,867,555	0.39	4.181	755	756	76.12	76.35	60.66
Arkansas	248	36,444,186	0.39	4.127	745	742	76.36	77.15	60.91
Kansas	229	35,022,895	0.37	4.160	750	754	76.83	77.46	57.88
Mississippi	208	33,352,991	0.35	4.143	744	738	75.89	77.04	60.87
New Hampshire	171	33,186,062	0.35	4.140	750	746	75.61	76.28	52.81
North Dakota	154	30,199,770	0.32	4.119	749	754	75.67	76.22	64.47
Rhode Island	118	21,470,980	0.23	4.108	753	767	75.20	75.74	52.38
Wyoming	111	21,257,355	0.23	4.132	742	747	76.04	77.11	59.56
Alaska	89	20,624,012	0.22	4.210	751	743	76.26	76.26	64.47
Puerto Rico	182	19,686,793	0.21	4.093	741	738	75.02	75.02	69.85
South Dakota	118	19,207,619	0.20	4.054	749	751	76.78	77.57	56.21
Maine	95	15,797,627	0.17	4.198	749	753	75.36	75.48	53.71
Vermont	80	13,173,888	0.14	4.161	749	747	75.89	76.35	61.16
West Virginia	88	10,691,632	0.11	4.227	742	748	75.41	75.48	60.97
Virgin Islands	5	1,331,021	0.01	4.400	727	754	76.12	76.12	69.47
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**

Top 10 MSAs	Number of Mortgage Loans	Unpaid Principal Balance ($)(1)	Unpaid Principal Balance (%)(1)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Los Angeles-Long Beach-Anaheim, CA	2,761	885,055,086	9.42	4.121	754	759	73.46	73.97	50.76
New York-Newark-Jersey City, NY-NJ-PA	2,347	632,058,563	6.73	4.201	749	748	75.68	76.06	56.42
Non-Metro	3,764	584,342,054	6.22	4.164	748	750	76.07	76.55	55.60
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,282	362,165,014	3.85	4.104	756	758	75.05	76.43	59.18
San Francisco-Oakland-Berkeley, CA	799	278,888,496	2.97	4.116	760	764	72.62	73.49	47.56
Chicago-Naperville-Elgin, IL-IN-WI	1,354	246,231,792	2.62	4.174	751	757	75.87	76.88	59.95
Riverside-San Bernardino-Ontario, CA	1,130	245,667,233	2.61	4.194	741	748	74.42	74.83	52.47
Seattle-Tacoma-Bellevue, WA	902	232,021,567	2.47	4.134	756	763	74.83	75.47	44.76
Houston-The Woodlands-Sugar Land, TX	1,143	218,136,150	2.32	4.238	741	736	76.60	78.31	62.09
San Diego-Chula Vista-Carlsbad, CA	721	214,031,171	2.28	4.117	756	766	73.33	73.90	50.96
Other	29,908	5,499,345,294	58.52	4.161	751	755	75.65	76.45	53.89
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

**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 Mortgage Loans (Top 10 Zip Codes)

Top 10 Zip Codes	Number of Mortgage Loans	Unpaid Principal Balance ($)(1)	Unpaid Principal Balance (%)(1)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
77494	54	13,437,389	0.14	4.161	737	728	75.56	77.80	66.10
94513	44	12,771,929	0.14	4.190	754	758	73.60	73.65	51.90
92677	31	12,687,818	0.14	4.086	763	750	73.39	75.17	55.58
95747	42	12,317,165	0.13	4.076	765	771	75.81	76.50	54.15
93065	35	11,157,649	0.12	4.115	749	756	73.30	73.53	54.08
91354	30	10,822,874	0.12	4.051	761	760	74.47	75.64	54.56
92336	43	10,018,888	0.11	4.212	733	738	74.86	75.53	53.77
92880	32	10,012,301	0.11	4.066	741	754	74.15	74.42	54.47
20148	26	9,711,940	0.10	4.053	766	763	77.31	81.35	61.13
91710	35	9,535,727	0.10	4.129	742	752	74.19	75.88	54.70
Other	45,739	9,285,468,740	98.80	4.158	751	755	75.29	76.04	53.88
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	36	7,389,954	0.08	4.181	770	770	74.39	74.95	52.85
320 - 339	128	28,370,094	0.30	4.133	760	760	74.82	75.22	54.25
340 - 359	119	27,711,284	0.29	4.137	757	759	73.59	74.65	53.52
360	45,828	9,334,471,088	99.32	4.158	751	755	75.29	76.05	53.91
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	23	3,593,016	0.04	4.303	699	N/A	77.19	77.19	95.30
Holdback Loans**	1	247,074	*	4.500	703	N/A	80.00	80.00	62.00
251 - 260	35	7,148,875	0.08	4.166	773	771	74.20	74.78	52.84
261 - 270	69	15,356,001	0.16	4.140	758	755	73.39	73.57	52.11
271 - 280	60	13,388,799	0.14	4.133	762	765	76.19	76.82	56.49
281 - 290	89	20,707,350	0.22	4.206	757	757	73.02	74.29	52.63
291 - 300	6,925	1,400,940,418	14.91	4.278	751	753	75.74	76.71	54.34
301 - 357	38,706	7,891,054,693	83.97	4.135	752	756	75.20	75.92	53.77
358 or greater	203	45,506,195	0.48	4.409	685	589	76.72	77.90	60.76
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**
Weighted Average (months)	**302**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Seller of the Mortgage Loans									
Seller	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	7,389	1,425,711,284	15.17	4.256	750	753	75.93	76.52	54.12
Quicken Loans Inc.	2,256	455,863,697	4.85	4.275	748	747	73.86	74.33	54.19
JPMorgan Chase Bank, National Association	1,492	362,424,332	3.86	4.273	756	757	75.72	77.52	55.13
Flagstar Bank, FSB	1,333	295,539,917	3.14	4.136	753	757	74.59	75.24	52.75
Truist Bank (formerly SunTrust Bank)	1,044	261,986,209	2.79	4.056	757	759	75.47	76.76	56.12
Ditech Financial LLC	1,093	215,697,817	2.30	4.257	744	750	75.23	76.01	53.09
Franklin American Mortgage Company	1,014	191,341,110	2.04	4.154	748	749	76.19	76.82	55.62
Stearns Lending, LLC	842	187,697,384	2.00	4.142	747	754	74.77	75.16	51.40
CitiMortgage, Inc.	672	167,036,181	1.78	4.106	757	760	73.91	74.12	52.40
Freedom Mortgage Corp.	623	150,029,682	1.60	4.235	756	757	75.70	76.35	53.35
Other	28,353	5,684,614,807	60.49	4.118	751	756	75.24	76.02	53.82
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

Servicers of the Mortgage Loans as of the Cut-off Date									
Servicer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	8,432	1,668,949,166	17.76	4.238	750	753	75.83	76.42	53.92
New Residential Mortgage LLC	5,232	1,172,102,278	12.47	4.122	754	757	74.70	75.26	53.07
JPMorgan Chase Bank, NA	2,344	487,300,022	5.19	4.285	753	755	75.73	77.12	54.24
Matrix Financial Services Corporation	2,003	444,276,081	4.73	4.141	752	759	75.21	75.80	52.77
RoundPoint Mortgage Servicing Corporation	2,190	434,490,041	4.62	4.272	739	744	76.02	76.90	54.76
Quicken Loans Inc.	2,056	402,400,301	4.28	4.303	747	745	73.90	74.36	54.38
Truist Bank (formerly SunTrust Bank)	1,645	388,983,759	4.14	4.052	760	762	75.26	76.31	55.32
Freedom Mortgage Corp.	1,321	295,622,866	3.15	4.194	754	754	75.43	75.99	53.14
PNC Bank, N.A.	1,423	285,546,485	3.04	4.059	761	762	75.73	76.57	55.15
Lakeview Loan Servicing, LLC	841	234,440,528	2.49	4.158	744	747	74.86	75.62	53.35
Other	18,624	3,583,830,893	38.13	4.103	751	756	75.21	76.04	53.95
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	26,924	5,300,675,112	56.40	4.148	752	755	75.29	75.98	53.91
Correspondent	14,259	2,911,213,212	30.98	4.203	750	753	75.63	76.67	54.63
Broker	4,928	1,186,054,097	12.62	4.089	753	758	74.35	74.77	52.10
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	43,757	8,763,645,436	93.25	4.157	752	755	75.33	75.33	53.75
Yes	2,354	634,296,984	6.75	4.166	747	745	74.55	85.81	55.99
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

First Payment Date of the Mortgage Loans									
First Payment Date	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
November 2014	241	53,431,268	0.57	4.431	758	754	76.15	77.77	54.15
December 2014	873	179,309,724	1.91	4.381	747	750	75.98	77.43	54.81
January 2015	5,852	1,176,701,771	12.52	4.259	751	752	75.68	76.55	54.33
February 2015	18,278	3,624,331,965	38.57	4.225	750	753	75.48	76.24	53.94
March 2015	16,156	3,340,888,038	35.55	4.100	752	755	75.06	75.75	53.75
April 2015	4,711	1,023,279,656	10.89	3.936	756	762	74.66	75.36	53.61
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	23	3,593,016	0.04	4.303	699	N/A	77.19	77.19	95.30
Holdback Loans**	1	247,074	*	4.500	703	N/A	80.00	80.00	62.00
2040	4	761,459	0.01	4.188	795	798	74.79	74.79	56.78
2041	34	6,775,334	0.07	4.165	767	766	74.09	74.70	52.15
2042	68	15,393,042	0.16	4.144	758	755	73.46	73.63	52.11
2043	73	16,403,092	0.17	4.116	761	761	75.71	76.99	56.31
2044	6,999	1,418,208,516	15.09	4.277	751	753	75.70	76.67	54.31
2045	38,685	7,886,761,899	83.92	4.135	752	756	75.20	75.92	53.77
2046	10	2,018,247	0.02	4.522	683	690	74.72	76.04	55.87
2047	7	1,608,301	0.02	4.325	693	665	72.15	72.15	52.68
2048	3	551,908	0.01	4.838	731	700	76.12	82.71	53.82
2049	1	114,338	*	4.750	649	626	62.00	62.00	52.00
2053	1	89,833	*	5.375	624	706	67.00	67.00	51.00
2056	7	1,911,741	0.02	4.093	694	580	79.00	79.00	65.10
2057	42	9,081,265	0.10	4.242	695	616	75.49	76.44	57.22
2058	86	19,878,716	0.21	4.464	680	601	76.98	77.53	61.32
2059	66	14,294,392	0.15	4.479	685	555	76.84	79.23	61.57
2060	1	250,248	*	4.125	650	559	80.00	80.00	70.00
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	38,972	8,077,169,001	85.95	4.164	752	755	74.85	75.58	53.72
Yes	7,139	1,320,773,420	14.05	4.121	745	752	77.90	78.87	55.06
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Number of Borrowers									
Number of Borrowers	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	23,439	4,358,553,693	46.38	4.178	751	756	75.30	75.93	53.44
2 or more	22,672	5,039,388,728	53.62	4.140	751	754	75.26	76.13	54.30
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

Number of Units									
Number of Units	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	44,218	8,951,637,085	95.25	4.144	751	754	75.44	76.23	54.17
2	1,297	277,301,742	2.95	4.413	756	760	72.98	73.07	49.04
3	279	78,160,316	0.83	4.466	762	766	70.89	70.94	48.32
4	317	90,843,278	0.97	4.461	758	759	70.56	70.56	47.37
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	45,484	9,278,832,319	98.73	4.154	752	757	75.27	76.03	53.86
30-59 Days Delinquent	356	66,159,338	0.70	4.394	703	619	75.49	76.35	55.27
60-89 Days Delinquent	97	20,582,543	0.22	4.447	693	555	76.20	78.48	57.12
90-119 Days Delinquent	24	3,505,137	0.04	4.583	672	547	77.07	77.07	55.54
120+ Days Delinquent	126	25,022,994	0.27	4.376	700	561	75.16	76.90	58.71
Short Sale	1	244,438	*	2.000	692	N/A	80.00	80.00	N/A
Deed-in-Lieu, REO Disposition	21	3,233,186	0.03	4.461	700	N/A	76.88	76.88	95.30
Third Party Sale	1	115,392	*	4.750	675	N/A	80.00	80.00	N/A
Holdback Loans**	1	247,074	*	4.500	703	N/A	80.00	80.00	62.00
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Historical Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Clean 60 months**	20,463	4,087,032,407	43.49	4.206	754	760	75.47	76.21	53.91
Clean 48 months**	21,059	4,394,723,551	46.76	4.083	755	763	75.06	75.82	53.67
Clean 36 months**	745	157,510,635	1.68	4.231	735	737	75.63	76.44	54.04
Clean 24 months**	902	180,365,960	1.92	4.263	730	718	75.17	75.96	54.46
Clean 12 months**	1,036	202,564,115	2.16	4.306	720	700	75.32	76.07	54.57
Clean 6 months**	586	117,089,710	1.25	4.324	716	681	75.81	76.67	54.98
Clean 3 months**	356	72,968,434	0.78	4.294	712	665	75.19	75.86	54.64
Current***	337	66,577,507	0.71	4.328	713	648	75.88	76.70	56.09
30-59 Days Delinquent	356	66,159,338	0.70	4.394	703	619	75.49	76.35	55.27
60-89 Days Delinquent	97	20,582,543	0.22	4.447	693	555	76.20	78.48	57.12
90-119 Days Delinquent	24	3,505,137	0.04	4.583	672	547	77.07	77.07	55.54
120+ Days Delinquent	126	25,022,994	0.27	4.376	700	561	75.16	76.90	58.71
Short Sale	1	244,438	*	2.000	692	N/A	80.00	80.00	N/A
Deed-in-Lieu, REO Disposition	21	3,233,186	0.03	4.461	700	N/A	76.88	76.88	95.30
Third Party Sale	1	115,392	*	4.750	675	N/A	80.00	80.00	N/A
Holdback Loans****	1	247,074	*	4.500	703	N/A	80.00	80.00	62.00
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***As of the Cut-off Date, approximately 98.73% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 43.49% of the mortgage loans have been current for at least the prior 60-months; (ii) 90.25% of the mortgage loans have been current for at least the prior 48-months; (iii) 91.93% of the mortgage loans have been current for at least the prior 36-months; (iv) 93.85% of the mortgage loans have been current for at least the prior 24-months; (v) 96.00% of the mortgage loans have been current for at least the prior 12-months; (vi) 97.25% of the mortgage loans have been current for at least the prior 6-months; and (vii) 98.02% of the mortgage loans have been current for at least the prior 3-months.*
****As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*
*****1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

Loan Modification Indicator									
Loan Modification Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	45,813	9,334,784,107	99.33	4.156	752	756	75.27	76.03	53.86
Yes	291	62,110,420	0.66	4.395	691	617	76.42	77.74	59.90
Not Available	7	1,047,893	0.01	3.854	707	N/A	79.59	79.59	85.96
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

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

Reference Pool 1B - CAS 2016-C01 (Group 1)

Estimated Loan-to-Value Indicator									
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	33,592	7,139,417,344	75.97	4.133	752	755	75.38	76.19	54.25
MTM	12,496	2,254,932,060	23.99	4.234	750	753	74.95	75.56	52.75
List Price	12	1,520,564	0.02	4.440	716	N/A	78.03	78.03	100.82
Other**	9	1,712,622	0.02	4.480	687	N/A	75.86	75.86	90.41
Not Available	2	359,831	*	2.882	687	N/A	80.00	80.00	N/A
Total:	**46,111**	**9,397,942,420**	**100.00**	**4.158**	**751**	**755**	**75.28**	**76.04**	**53.91**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	90,579	19,761,656,208	100.00	3.970	755	759	74.86	75.78	54.16
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	22	406,834	*	4.417	740	705	76.50	76.50	52.38
25,000.01 - 50,000.00	814	30,205,788	0.15	4.427	740	738	75.67	75.96	51.37
50,000.01 - 75,000.00	2,884	164,318,780	0.83	4.318	742	744	75.79	76.14	52.25
75,000.01 - 100,000.00	5,246	415,702,530	2.10	4.223	746	749	75.09	75.40	51.91
100,000.01 - 125,000.00	6,742	675,299,079	3.42	4.159	747	750	75.45	75.77	52.39
125,000.01 - 150,000.00	7,157	875,333,759	4.43	4.085	750	756	75.56	75.90	52.88
150,000.01 - 200,000.00	14,857	2,314,265,478	11.71	4.027	752	758	75.31	75.67	53.38
200,000.01 - 250,000.00	13,315	2,660,182,566	13.46	3.978	755	760	75.22	75.66	53.96
250,000.01 - 300,000.00	11,857	2,890,405,972	14.63	3.950	756	760	75.27	75.76	54.38
300,000.01 - 350,000.00	9,065	2,610,800,061	13.21	3.921	757	761	75.29	75.85	54.98
350,000.01 - 400,000.00	7,768	2,595,413,473	13.13	3.901	758	761	75.15	76.17	55.31
400,000.01 - 450,000.00	6,241	2,311,833,645	11.70	3.903	757	760	73.34	76.25	54.38
450,000.01 - 500,000.00	1,577	670,270,297	3.39	3.958	760	762	73.79	74.86	54.07
500,000.01 - 550,000.00	1,254	586,535,558	2.97	3.948	762	765	74.02	75.19	53.99
550,000.01 - 600,000.00	922	472,384,803	2.39	3.937	761	765	74.39	75.48	54.75
600,000.01 - 650,000.00	757	418,744,757	2.12	3.932	759	761	72.63	75.38	54.13
650,000.01 - 700,000.00	33	20,037,189	0.10	4.149	764	773	71.36	71.68	49.69
700,000.01 - 750,000.00	27	17,737,431	0.09	4.079	773	771	71.07	71.85	49.11
750,000.01 - 800,000.00	21	14,928,859	0.08	4.222	756	758	69.38	69.38	55.56
800,000.01 - 850,000.00	10	7,288,002	0.04	4.300	769	769	65.85	65.85	45.32
850,000.01 - 900,000.00	2	1,556,688	0.01	4.248	761	803	64.01	64.01	44.51
900,000.01 or greater	8	8,004,660	0.04	4.230	782	791	65.17	65.17	48.54
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**
Average ($)	**246,159.18**								

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

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Unpaid Principal Balances as of the Cut-off Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	213	3,261,324	0.02	4.175	761	764	76.04	76.06	20.02
25,000.01 - 50,000.00	1,577	64,060,187	0.32	4.328	748	751	75.84	76.16	44.71
50,000.01 - 75,000.00	4,090	260,225,636	1.32	4.258	745	749	75.52	75.83	49.54
75,000.01 - 100,000.00	6,947	613,732,377	3.11	4.170	749	753	75.28	75.57	51.03
100,000.01 - 125,000.00	7,820	879,895,102	4.45	4.113	749	754	75.57	75.90	52.19
125,000.01 - 150,000.00	8,029	1,103,858,930	5.59	4.053	753	758	75.32	75.64	52.50
150,000.01 - 200,000.00	15,982	2,791,309,064	14.12	4.000	754	759	75.35	75.74	53.54
200,000.01 - 250,000.00	13,831	3,103,087,551	15.70	3.962	755	760	75.20	75.66	54.28
250,000.01 - 300,000.00	11,162	3,054,919,405	15.46	3.931	757	761	75.22	75.79	54.85
300,000.01 - 350,000.00	8,454	2,741,928,877	13.87	3.912	757	761	75.13	75.97	55.39
350,000.01 - 400,000.00	7,815	2,895,087,463	14.65	3.904	756	759	73.80	76.34	55.12
400,000.01 - 450,000.00	1,649	701,822,900	3.55	3.971	759	761	73.75	74.95	54.29
450,000.01 - 500,000.00	1,355	640,303,781	3.24	3.943	761	765	74.02	75.17	54.35
500,000.01 - 550,000.00	943	494,358,145	2.50	3.936	760	764	74.28	75.48	55.21
550,000.01 - 600,000.00	622	350,701,655	1.77	3.958	758	758	72.70	75.58	54.47
600,000.01 - 650,000.00	29	17,971,397	0.09	4.061	761	772	71.21	71.56	51.39
650,000.01 - 700,000.00	26	17,478,179	0.09	4.104	773	763	70.32	70.78	47.51
700,000.01 - 750,000.00	23	16,557,200	0.08	4.300	757	766	68.45	68.45	54.50
750,000.01 - 800,000.00	4	3,092,373	0.02	4.185	766	787	64.52	64.52	44.50
850,000.01 - 900,000.00	3	2,642,291	0.01	4.376	782	797	66.36	66.36	50.02
900,000.01 or greater	5	5,362,368	0.03	4.158	783	789	64.59	64.59	47.81
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**
Average ($)	**218,170.39**								

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date									
Range of Gross Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
2.751 - 3.000	4	1,153,630	0.01	3.000	781	751	70.20	70.20	48.17
3.001 - 3.250	100	24,286,591	0.12	3.233	768	773	73.81	74.73	54.04
3.251 - 3.500	1,782	424,319,552	2.15	3.477	774	774	74.08	74.92	54.89
3.501 - 3.750	25,517	6,205,785,652	31.40	3.715	770	772	74.41	75.23	54.23
3.751 - 4.000	30,217	7,003,634,389	35.44	3.920	762	765	75.03	76.07	54.32
4.001 - 4.250	18,586	3,807,274,341	19.27	4.182	742	749	75.03	76.09	53.88
4.251 - 4.500	7,724	1,350,178,410	6.83	4.423	722	729	75.14	75.83	53.63
4.501 - 4.750	4,416	660,679,141	3.34	4.675	711	719	75.68	76.11	53.86
4.751 - 5.000	1,858	242,390,122	1.23	4.909	691	702	76.55	76.73	54.95
5.001 - 5.250	320	35,533,212	0.18	5.173	683	684	77.03	77.19	54.14
5.251 - 5.500	53	6,286,214	0.03	5.403	670	701	76.40	76.40	54.23
5.501 - 5.750	2	134,954	*	5.750	672	660	75.39	75.39	46.16
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**
Weighted Average (%)	**3.970**								

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

Seasoning of the Mortgage Loans as of the Cut-off Date									
Seasoning (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	24	3,427,496	0.02	4.230	708	N/A	76.99	77.59	84.03
54	5,673	1,170,221,900	5.92	3.964	754	757	75.32	76.23	55.06
55	21,812	4,642,891,748	23.49	3.996	754	757	75.07	75.96	54.63
56	33,380	7,294,001,312	36.91	3.952	756	760	74.77	75.68	54.14
57	23,474	5,321,559,594	26.93	3.930	757	761	74.66	75.54	53.61
58	4,914	1,028,660,533	5.21	4.102	753	757	75.05	75.98	53.90
59	1,058	243,172,330	1.23	4.256	752	750	75.14	77.13	54.43
60	244	57,721,296	0.29	4.328	761	759	75.65	77.53	55.09
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**
Weighted Average (months)	**56.06**								

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	7,804	1,815,900,662	9.19	3.926	759	764	63.30	64.93	45.61
65.01 - 70.00	13,047	2,999,656,487	15.18	3.956	754	760	68.43	69.56	49.24
70.01 - 75.00	22,743	4,956,416,371	25.08	3.988	758	761	73.82	74.74	52.97
75.01 - 80.00	46,985	9,989,682,688	50.55	3.973	754	758	79.42	80.13	57.79
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**
Weighted Average (%)	**74.86**								

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	7,183	1,621,897,869	8.21	3.931	760	765	63.29	63.30	45.35
65.01 - 70.00	12,378	2,785,620,856	14.10	3.960	755	761	68.37	68.45	49.01
70.01 - 75.00	21,817	4,662,562,206	23.59	3.991	758	762	73.66	73.83	52.72
75.01 - 80.00	45,163	9,531,691,176	48.23	3.969	754	758	79.17	79.40	57.47
80.01 - 85.00	919	270,326,552	1.37	3.973	753	750	74.59	83.66	56.19
85.01 - 90.00	2,215	674,330,732	3.41	3.969	753	751	76.43	89.27	57.61
90.01 - 95.00	880	211,842,155	1.07	3.994	746	743	76.99	94.18	59.02
95.01 - 97.00	24	3,384,661	0.02	4.101	735	758	76.45	96.86	56.60
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**
Weighted Average (%)	**75.78**								

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Estimated Loan-to-Value Ratio of the Mortgage Loans									
Range of Estimated LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	1	84,638	*	4.250	736	N/A	80.00	93.00	N/A
0.01 - 5.00	70	705,011	*	3.937	778	786	73.57	73.66	4.15
5.01 - 10.00	122	3,445,459	0.02	3.933	770	780	76.04	76.34	8.33
10.01 - 15.00	177	8,876,116	0.04	3.954	777	788	74.42	74.70	13.30
15.01 - 20.00	245	16,769,425	0.08	3.959	769	781	73.96	74.24	18.30
20.01 - 25.00	299	26,686,384	0.14	3.929	769	777	74.19	74.31	23.14
25.01 - 30.00	497	52,334,309	0.26	3.996	769	778	73.28	73.57	28.30
30.01 - 35.00	1,006	132,556,817	0.67	3.976	768	776	70.28	70.60	33.43
35.01 - 40.00	3,492	584,883,427	2.96	4.007	762	769	68.53	69.30	38.60
40.01 - 45.00	9,584	1,959,460,475	9.92	3.986	759	766	69.49	70.25	43.36
45.01 - 50.00	17,124	3,778,566,049	19.12	3.976	757	763	72.23	73.09	48.18
50.01 - 55.00	20,957	4,717,943,330	23.87	3.967	756	760	75.10	75.99	53.01
55.01 - 60.00	18,127	4,117,373,126	20.84	3.962	754	757	76.99	77.92	57.87
60.01 - 65.00	11,777	2,691,716,537	13.62	3.958	753	754	78.07	79.15	62.73
65.01 - 70.00	4,979	1,171,473,756	5.93	3.966	749	750	78.64	79.73	67.67
70.01 - 75.00	1,703	386,189,072	1.95	3.986	750	746	79.04	80.06	72.52
75.01 - 80.00	297	78,781,227	0.40	4.028	744	745	78.72	80.12	77.38
80.01 - 85.00	58	17,324,914	0.09	4.004	739	737	78.70	80.54	82.18
85.01 - 90.00	16	4,067,367	0.02	4.143	741	755	78.42	79.51	87.74
90.01 - 95.00	10	3,011,940	0.02	4.078	756	749	75.20	75.45	93.17
95.01 - 100.00	10	1,779,482	0.01	3.908	769	761	78.49	79.02	98.87
100.01 - 105.00	6	1,570,517	0.01	3.880	770	782	79.06	79.06	102.30
105.01 - 110.00	5	1,212,512	0.01	3.998	715	766	75.67	76.98	107.67
110.01 - 115.00	5	1,133,796	0.01	4.116	734	773	76.37	76.37	113.52
115.01 - 120.00	2	567,472	*	3.840	744	772	76.72	76.72	118.66
120.01 - 125.00	3	563,027	*	3.905	736	678	73.21	76.41	123.20
125.01 - 130.00	1	382,959	*	4.875	660	588	73.00	73.00	128.00
130.01 - 135.00	1	412,427	*	4.250	715	729	75.00	75.00	131.00
140.01 - 145.00	1	82,104	*	4.125	786	N/A	69.00	69.00	142.00
150.01 or greater	4	1,702,534	0.01	4.090	731	745	73.48	77.06	172.66
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**
Weighted Average (%)	**54.16**								

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

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Less than or equal to 600	1	150,587	*	3.990	507	592	75.00	75.00	54.00
601 - 620	59	10,749,703	0.05	4.438	620	624	75.75	76.20	59.51
621 - 640	1,283	220,710,924	1.12	4.504	631	653	74.81	75.06	55.10
641 - 660	2,209	401,027,040	2.03	4.430	651	672	74.63	75.14	55.27
661 - 680	3,901	735,403,328	3.72	4.337	671	696	75.20	75.88	55.23
681 - 700	5,604	1,133,039,124	5.73	4.171	691	716	75.08	75.95	54.81
701 - 720	7,644	1,649,989,339	8.35	4.052	711	735	75.35	76.63	54.89
721 - 740	9,523	2,121,361,868	10.73	3.967	731	747	75.10	76.42	54.61
741 - 760	12,190	2,774,227,062	14.04	3.917	751	759	75.04	76.21	54.55
761 - 780	16,197	3,714,292,887	18.80	3.906	771	771	74.81	75.78	54.18
781 - 800	20,071	4,539,959,206	22.97	3.891	790	782	74.68	75.44	53.73
801 - 820	11,684	2,419,549,058	12.24	3.891	808	791	74.42	74.88	52.77
821 - 840	213	41,196,081	0.21	3.926	823	799	73.40	73.59	51.56
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**
Weighted Average	**755**								

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

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	436	73,647,570	0.37	4.130	748	N/A	74.32	74.82	54.00
Less than or equal to 600	2,402	450,429,325	2.28	4.254	690	547	75.52	76.56	56.24
601 - 620	746	145,304,013	0.74	4.226	695	611	75.40	76.42	56.13
621 - 640	1,157	226,728,448	1.15	4.204	700	631	75.22	76.43	55.83
641 - 660	1,741	345,318,224	1.75	4.172	708	651	75.47	76.96	55.92
661 - 680	2,556	540,142,142	2.73	4.118	714	671	75.31	76.61	55.56
681 - 700	3,892	844,004,644	4.27	4.082	723	691	75.18	76.42	55.34
701 - 720	5,058	1,104,095,129	5.59	4.053	729	711	75.04	76.19	54.97
721 - 740	6,339	1,411,745,681	7.14	4.014	737	731	74.95	76.06	54.83
741 - 760	9,326	2,070,253,248	10.48	3.976	747	751	74.85	76.01	54.56
761 - 780	14,668	3,286,956,893	16.63	3.946	758	771	74.94	75.88	54.15
781 - 800	23,222	5,269,905,075	26.67	3.913	770	791	74.79	75.59	53.88
801 - 820	19,036	3,993,125,816	20.21	3.905	781	808	74.55	75.12	52.91
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**
Weighted Average	**759**								

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

*Original Debt-to-Income Ratio of the Mortgage Loans at Origination**									
Range of Original Debt-to-Income Ratios (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0 - 20	8,958	1,768,610,264	8.95	3.906	770	774	74.70	75.31	53.38
21 - 25	11,032	2,357,535,287	11.93	3.908	765	770	74.97	75.84	54.36
26 - 30	13,956	3,055,606,271	15.46	3.929	761	765	74.92	75.93	54.37
31 - 35	15,679	3,437,059,242	17.39	3.968	755	760	75.09	76.07	54.52
36 - 40	17,251	3,837,653,099	19.42	3.993	752	755	74.91	75.94	54.27
41 - 45	19,615	4,395,980,471	22.25	4.028	745	748	74.85	75.86	54.14
46 - 50	4,088	909,211,573	4.60	4.029	755	758	73.75	73.87	52.82
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**
Weighted Average (%)	**33**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

Original Occupancy Status of the Mortgage Loans as of the Cut-off Date									
Original Occupancy Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Owner-Occupied	73,517	16,785,994,152	84.94	3.929	754	758	75.08	76.14	54.67
Investment Property	12,555	2,119,823,952	10.73	4.315	764	766	72.72	72.74	50.10
Second Home	4,507	855,838,103	4.33	3.924	767	766	75.96	76.30	54.35
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

Loan Purpose of the Mortgage Loans									
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Purchase	39,097	7,832,694,470	39.64	3.975	758	761	77.04	78.18	55.32
No Cash-Out Refinance	31,404	7,819,166,175	39.57	3.913	759	764	73.17	74.27	53.23
Cash-Out Refinance	20,078	4,109,795,563	20.80	4.069	744	749	73.94	74.08	53.73
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	55,836	12,042,134,959	60.94	3.982	753	757	74.68	75.51	53.73
PUD	24,294	5,597,842,500	28.33	3.938	757	761	75.42	76.66	55.57
Condo	9,536	1,978,634,067	10.01	3.978	764	769	74.27	74.88	52.45
Co-op	482	95,284,974	0.48	3.989	761	762	76.32	76.33	57.51
Manufactured Housing	431	47,759,707	0.24	4.223	747	750	76.53	76.80	64.08
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Geographic Concentration of the Mortgage Loans

State or Territory	Number of Mortgage Loans	Unpaid Principal Balance ($)[(1)]	Unpaid Principal Balance (%)[(1)]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
California	18,561	5,484,035,072	27.75	3.974	756	763	73.08	73.78	50.86
Texas	6,880	1,308,437,401	6.62	4.014	749	749	76.17	77.75	57.43
Florida	5,252	926,112,977	4.69	4.056	751	753	75.83	76.39	53.57
Washington	3,292	789,925,575	4.00	3.976	762	768	75.03	75.91	46.36
Colorado	3,383	766,585,146	3.88	3.965	760	765	74.84	75.91	49.32
Virginia	2,636	685,475,991	3.47	3.916	760	763	75.26	76.52	59.90
New York	2,678	673,669,981	3.41	4.045	751	750	75.26	75.69	54.72
Illinois	3,360	627,271,180	3.17	3.956	756	759	75.63	76.75	61.80
New Jersey	2,410	602,613,798	3.05	3.978	754	755	75.45	76.06	60.42
Massachusetts	2,056	536,696,674	2.72	3.917	754	756	73.91	74.96	52.70
Maryland	1,930	493,671,070	2.50	3.927	757	759	75.19	76.37	61.90
Arizona	2,610	467,445,219	2.37	4.042	757	764	75.59	76.37	51.68
Pennsylvania	2,473	454,181,350	2.30	3.960	751	756	75.96	76.94	59.06
Georgia	2,143	420,333,749	2.13	3.928	757	760	75.89	77.15	53.38
Oregon	1,964	416,013,419	2.11	3.982	763	768	75.00	75.80	50.48
North Carolina	2,118	396,684,353	2.01	3.938	757	758	75.79	77.11	55.04
Michigan	2,212	365,996,937	1.85	3.993	755	758	75.69	76.40	52.83
Minnesota	1,917	363,272,072	1.84	3.916	761	762	75.90	78.02	55.75
Wisconsin	2,251	360,550,339	1.82	3.826	763	768	75.77	76.77	55.55
Utah	1,400	284,638,222	1.44	3.936	758	765	75.18	75.95	48.34
Ohio	1,670	236,269,109	1.20	3.965	754	756	76.26	77.10	55.84
Missouri	1,368	216,434,434	1.10	3.935	755	760	75.80	76.63	57.49
Tennessee	1,271	215,210,830	1.09	3.976	752	753	76.31	77.39	52.77
South Carolina	1,174	212,259,458	1.07	3.959	756	757	75.85	76.58	55.91
Nevada	1,143	209,540,649	1.06	4.099	757	763	75.40	75.61	49.16
Connecticut	742	165,766,873	0.84	3.938	752	750	75.65	76.71	65.57
Indiana	1,115	164,009,852	0.83	3.986	750	755	76.12	77.19	56.04
Hawaii	451	159,158,006	0.81	3.866	758	759	73.72	74.29	54.64
Louisiana	871	157,742,409	0.80	4.007	743	738	75.98	76.95	61.48
Iowa	942	150,649,980	0.76	3.784	757	761	76.74	79.37	60.73
Alabama	777	135,050,561	0.68	3.935	750	749	76.02	77.00	58.06
Oklahoma	827	128,234,219	0.65	3.980	750	752	76.80	77.63	62.11
Idaho	631	100,947,950	0.51	3.986	758	765	76.04	76.46	45.00
Nebraska	625	98,744,803	0.50	3.869	761	766	76.29	77.40	56.03
Kentucky	545	87,126,580	0.44	3.979	751	751	76.29	77.50	57.63
New Mexico	516	84,065,883	0.43	4.048	754	755	76.07	76.49	57.79
District of Columbia	237	77,884,137	0.39	3.931	762	761	73.50	74.80	56.47
Montana	386	73,346,258	0.37	3.932	752	753	75.68	76.15	54.83
Delaware	334	68,489,421	0.35	3.967	759	757	75.88	76.48	60.32
Mississippi	408	65,927,982	0.33	3.948	740	742	76.31	77.39	61.59
Arkansas	447	63,807,214	0.32	3.943	752	755	76.35	77.47	59.12
New Hampshire	303	59,764,685	0.30	3.954	751	760	75.53	76.33	54.22
Kansas	361	59,201,424	0.30	3.932	759	761	76.10	76.96	58.11
North Dakota	245	49,884,742	0.25	3.904	752	757	75.67	76.85	64.75
Rhode Island	252	49,001,395	0.25	3.982	755	753	75.09	75.88	53.42
South Dakota	264	47,276,250	0.24	3.853	757	760	75.76	77.41	57.07
Wyoming	229	44,435,329	0.22	3.975	745	759	76.02	76.46	60.15
Alaska	167	39,351,519	0.20	3.976	751	749	75.75	75.75	65.94
Maine	172	32,664,367	0.17	3.943	758	759	75.42	75.67	55.23
Puerto Rico	255	30,979,379	0.16	3.909	745	744	75.51	75.55	69.85
Vermont	144	27,102,763	0.14	3.918	753	759	75.43	75.75	59.44
West Virginia	167	24,615,596	0.12	4.004	747	742	76.21	76.83	62.62
Virgin Islands	11	2,613,303	0.01	4.202	727	733	74.03	74.03	66.71
Guam	3	488,322	*	3.994	678	669	71.29	71.29	64.26
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

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

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**									
Top 10 MSAs	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Los Angeles-Long Beach-Anaheim, CA	6,233	2,060,314,403	10.43	3.969	756	763	72.99	73.64	51.31
Non-Metro	6,901	1,110,561,148	5.62	3.974	753	755	75.75	76.26	55.77
New York-Newark-Jersey City, NY-NJ-PA	3,791	1,066,210,009	5.40	4.012	752	753	75.14	75.64	56.98
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,500	760,563,521	3.85	3.898	760	763	74.91	76.31	60.14
San Francisco-Oakland-Berkeley, CA	1,928	686,985,769	3.48	3.948	761	767	72.01	72.87	48.04
Seattle-Tacoma-Bellevue, WA	2,109	570,699,620	2.89	3.968	762	769	74.89	75.92	45.88
San Diego-Chula Vista-Carlsbad, CA	1,822	550,440,246	2.79	3.951	759	767	73.03	73.65	51.14
Chicago-Naperville-Elgin, IL-IN-WI	2,662	547,649,240	2.77	3.972	757	760	75.41	76.59	60.98
Riverside-San Bernardino-Ontario, CA	2,361	538,141,382	2.72	4.012	747	757	73.84	74.36	52.72
Denver-Aurora-Lakewood, CO	2,036	472,724,673	2.39	3.964	759	765	74.65	75.81	49.02
Other	58,236	11,397,366,196	57.67	3.971	755	758	75.38	76.39	54.75
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

**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 Mortgage Loans (Top 10 Zip Codes)									
Top 10 Zip Codes	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
92880	93	29,353,818	0.15	3.917	749	755	73.94	74.12	55.30
93065	81	26,676,164	0.13	3.936	762	760	73.46	74.98	54.15
32163	125	24,044,129	0.12	4.051	777	777	77.54	77.54	51.77
20148	63	23,736,510	0.12	3.812	756	770	75.39	78.35	59.65
92336	93	23,403,074	0.12	3.966	748	755	73.83	74.54	54.43
91354	66	23,356,644	0.12	3.917	766	762	74.32	75.33	55.02
92592	87	23,181,329	0.12	3.982	753	764	73.49	74.99	54.10
92630	62	23,054,232	0.12	3.932	765	765	73.53	74.00	55.67
90808	57	22,399,895	0.11	3.956	753	764	73.55	75.24	52.94
95630	73	22,268,838	0.11	3.954	765	769	75.68	76.42	53.34
Other	89,779	19,520,181,575	98.78	3.970	755	759	74.87	75.78	54.16
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	71	15,370,236	0.08	3.948	770	771	73.12	73.56	53.74
320 - 339	215	52,398,207	0.27	3.992	757	765	72.88	73.29	52.56
340 - 359	221	53,441,346	0.27	3.964	757	763	73.90	74.68	54.16
360	90,072	19,640,446,419	99.39	3.970	755	759	74.87	75.79	54.17
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	24	3,427,496	0.02	4.230	708	N/A	76.99	77.59	84.03
241 - 250	5	1,080,638	0.01	3.842	779	750	73.17	73.17	57.30
251 - 260	60	13,382,138	0.07	3.958	769	772	72.85	73.32	53.53
261 - 270	115	26,507,733	0.13	3.975	763	766	73.14	73.62	51.86
271 - 280	76	19,285,982	0.10	4.009	756	762	72.74	73.21	53.34
281 - 290	61	14,444,753	0.07	3.986	749	759	73.06	73.06	52.23
291 - 300	431	103,255,671	0.52	4.167	760	762	74.92	76.33	54.81
301 - 357	89,509	19,514,489,163	98.75	3.968	756	760	74.87	75.78	54.14
358 or greater	298	65,782,633	0.33	4.264	693	586	75.31	77.12	60.25
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**
Weighted Average (months)	**304**								

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 1C - CAS 2016-C02 (Group 1)

Seller of the Mortgage Loans									
Seller	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	11,631	2,507,199,455	12.69	3.980	759	762	75.22	75.88	54.19
Quicken Loans Inc.	4,640	1,009,466,557	5.11	4.106	752	755	73.48	73.95	53.61
Flagstar Bank, FSB	2,197	528,914,303	2.68	4.002	758	761	74.32	75.08	53.29
JPMorgan Chase Bank, National Association	2,018	523,282,083	2.65	4.123	758	759	74.56	77.30	54.84
Ditech Financial LLC	1,953	411,480,216	2.08	4.015	750	756	74.44	74.96	53.34
NationStar Mortgage, LLC	1,683	407,065,736	2.06	4.029	750	755	74.55	75.35	53.41
Truist Bank (formerly SunTrust Bank)	1,601	371,689,179	1.88	3.840	762	765	75.29	76.30	56.25
Franklin American Mortgage Company	1,628	355,815,158	1.80	3.902	755	760	75.78	76.65	55.42
Stearns Lending, LLC	1,303	325,754,600	1.65	4.008	747	756	74.45	75.53	53.02
CitiMortgage, Inc.	1,172	305,500,422	1.55	3.969	754	761	74.08	74.50	53.35
Other	60,753	13,015,488,499	65.86	3.951	755	759	74.95	75.91	54.22
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

Servicers of the Mortgage Loans as of the Cut-off Date									
Servicer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	13,595	3,061,136,278	15.49	3.977	758	761	75.18	75.92	54.27
New Residential Mortgage LLC	10,047	2,338,156,305	11.83	3.977	756	760	74.60	75.34	53.76
Matrix Financial Services Corporation	6,196	1,545,272,701	7.82	3.935	759	765	74.59	75.50	53.13
Quicken Loans Inc.	4,060	864,164,631	4.37	4.135	751	754	73.48	73.95	53.78
Truist Bank (formerly SunTrust Bank)	3,301	772,743,690	3.91	3.860	761	764	75.19	76.27	55.97
JPMorgan Chase Bank, NA	3,370	730,144,480	3.69	4.135	754	757	74.71	76.81	54.16
PNC Bank, N.A.	2,728	554,032,086	2.80	3.947	756	761	75.60	76.74	55.05
Lakeview Loan Servicing, LLC	1,876	522,909,770	2.65	4.056	745	749	74.31	75.09	54.08
RoundPoint Mortgage Servicing Corporation	2,309	516,516,749	2.61	4.059	748	752	75.40	76.44	55.49
Ditech Financial LLC	1,690	367,982,377	1.86	4.121	744	754	74.00	74.58	51.66
Other	41,407	8,488,597,141	42.95	3.936	756	759	74.99	75.94	54.28
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	54,905	11,561,996,312	58.51	3.974	755	759	74.97	75.82	54.23
Correspondent	25,171	5,525,283,804	27.96	3.971	756	759	75.08	76.25	54.75
Broker	10,503	2,674,376,091	13.53	3.950	757	762	73.96	74.65	52.65
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	85,126	18,162,765,584	91.91	3.972	756	760	74.95	74.95	54.04
Yes	5,453	1,598,890,623	8.09	3.946	753	752	73.94	85.25	55.64
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

First Payment Date of the Mortgage Loans									
First Payment Date	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
January 2015	244	57,721,296	0.29	4.328	761	759	75.65	77.53	55.09
February 2015	1,058	243,172,330	1.23	4.256	752	750	75.14	77.13	54.43
March 2015	4,916	1,028,989,241	5.21	4.102	753	757	75.05	75.98	53.91
April 2015	23,482	5,322,999,648	26.94	3.930	757	761	74.66	75.54	53.62
May 2015	33,384	7,294,293,655	36.91	3.952	756	760	74.77	75.68	54.14
June 2015	21,821	4,644,005,916	23.50	3.997	754	757	75.07	75.96	54.63
July 2015	5,674	1,170,474,123	5.92	3.964	754	757	75.32	76.23	55.07
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	24	3,427,496	0.02	4.230	708	N/A	76.99	77.59	84.03
2040	9	2,147,652	0.01	3.774	778	769	72.46	74.05	56.18
2041	63	13,588,454	0.07	3.963	769	773	73.48	73.72	53.58
2042	110	25,821,717	0.13	3.980	762	765	72.83	73.50	51.76
2043	120	29,647,517	0.15	4.004	753	762	73.18	73.31	53.26
2044	446	106,751,575	0.54	4.161	760	761	74.78	76.14	54.63
2045	89,455	19,502,793,573	98.69	3.968	756	760	74.87	75.78	54.14
2046	39	9,315,498	0.05	4.255	710	688	75.74	77.54	59.42
2047	10	1,767,787	0.01	4.256	686	601	75.99	78.05	63.96
2048	4	488,108	*	4.565	661	540	73.97	76.44	56.29
2049	2	473,007	*	4.444	692	703	65.58	65.58	51.36
2051	2	524,243	*	4.031	706	664	74.36	91.61	53.75
2056	2	230,800	*	4.250	653	649	77.65	77.65	59.12
2057	65	13,761,567	0.07	4.195	695	598	75.28	77.24	60.31
2058	124	27,790,236	0.14	4.278	693	591	76.03	77.08	61.74
2059	104	23,126,979	0.12	4.294	693	568	74.63	76.95	58.77
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

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

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	78,836	17,430,487,652	88.20	3.973	756	760	74.47	75.33	53.96
Yes	11,743	2,331,168,556	11.80	3.945	748	755	77.84	79.12	55.73
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Number of Borrowers									
Number of Borrowers	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	44,520	8,921,919,514	45.15	3.989	756	760	74.91	75.67	53.75
2 or more	46,059	10,839,736,694	54.85	3.954	755	759	74.83	75.87	54.51
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

Number of Units									
Number of Units	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	87,428	18,965,889,249	95.97	3.958	755	759	75.00	75.94	54.36
2	2,155	495,942,919	2.51	4.238	757	761	72.57	72.72	49.96
3	452	129,858,976	0.66	4.267	763	767	70.52	70.59	48.91
4	544	169,965,064	0.86	4.341	765	767	70.25	70.26	48.77
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	89,639	19,580,709,817	99.08	3.968	756	761	74.86	75.77	54.14
30-59 Days Delinquent	580	114,161,531	0.58	4.215	703	613	75.17	76.39	55.96
60-89 Days Delinquent	129	25,152,465	0.13	4.241	699	579	75.44	77.22	57.55
90-119 Days Delinquent	48	6,760,158	0.03	4.295	689	532	76.56	76.82	56.92
120+ Days Delinquent	159	31,444,739	0.16	4.253	707	553	75.79	77.26	58.65
Deed-in-Lieu, REO Disposition	22	3,243,096	0.02	4.225	709	N/A	77.04	77.33	84.90
Third Party Sale	2	184,400	*	4.318	687	N/A	76.21	82.18	56.00
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

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

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Historical Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Clean 48 months**	82,974	18,154,913,979	91.87	3.959	758	765	74.84	75.75	54.08
Clean 36 months**	1,135	259,296,053	1.31	4.023	743	739	74.90	75.55	54.49
Clean 24 months**	1,537	328,375,484	1.66	4.057	735	725	75.26	76.23	54.63
Clean 12 months**	1,717	364,316,479	1.84	4.110	730	706	74.80	75.70	54.91
Clean 6 months**	1,147	241,313,105	1.22	4.093	725	686	75.36	76.45	55.62
Clean 3 months**	598	125,630,343	0.64	4.113	727	674	74.77	75.71	54.41
Current***	531	106,864,374	0.54	4.134	714	642	75.15	76.41	55.63
30-59 Days Delinquent	580	114,161,531	0.58	4.215	703	613	75.17	76.39	55.96
60-89 Days Delinquent	129	25,152,465	0.13	4.241	699	579	75.44	77.22	57.55
90-119 Days Delinquent	48	6,760,158	0.03	4.295	689	532	76.56	76.82	56.92
120+ Days Delinquent	159	31,444,739	0.16	4.253	707	553	75.79	77.26	58.65
Deed-in-Lieu, REO Disposition	22	3,243,096	0.02	4.225	709	N/A	77.04	77.33	84.90
Third Party Sale	2	184,400	*	4.318	687	N/A	76.21	82.18	56.00
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

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

***As of the Cut-off Date, approximately 99.08% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 91.87% of the mortgage loans have been current for at least the prior 48-months; (ii) 93.18% of the mortgage loans have been current for at least the prior 36-months; (iii) 94.84% of the mortgage loans have been current for at least the prior 24-months; (iv) 96.69% of the mortgage loans have been current for at least the prior 12-months; (v) 97.91% of the mortgage loans have been current for at least the prior 6-months; and (vi) 98.54% of the mortgage loans have been current for at least the prior 3-months.*

****As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*

Loan Modification Indicator									
Loan Modification Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	90,141	19,670,286,476	99.54	3.969	756	760	74.86	75.77	54.14
Yes	431	90,662,740	0.46	4.254	698	610	75.40	77.04	60.01
Not Available	7	706,991	*	4.349	712	N/A	77.54	79.10	88.27
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

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

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

Reference Pool 1C - CAS 2016-C02 (Group 1)

Estimated Loan-to-Value Indicator									
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	68,666	15,494,249,907	78.41	3.950	756	760	74.95	75.91	54.47
MTM	21,891	4,264,079,148	21.58	4.043	754	756	74.55	75.29	53.02
List Price	11	1,652,363	0.01	4.238	694	N/A	77.22	77.22	85.36
Other**	10	1,590,151	0.01	4.210	725	N/A	76.85	77.45	84.44
Not Available	1	84,638	*	4.250	736	N/A	80.00	93.00	N/A
Total:	**90,579**	**19,761,656,208**	**100.00**	**3.970**	**755**	**759**	**74.86**	**75.78**	**54.16**

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

***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	31,632	6,734,731,973	100.00	3.991	754	757	75.39	76.29	55.54
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	12	219,716	*	4.471	753	732	74.96	74.96	50.18
25,000.01 - 50,000.00	285	10,731,323	0.16	4.448	745	740	76.04	76.34	52.61
50,000.01 - 75,000.00	1,042	59,412,922	0.88	4.324	741	742	75.73	76.04	53.38
75,000.01 - 100,000.00	2,013	161,245,273	2.39	4.241	745	745	75.32	75.58	52.97
100,000.01 - 125,000.00	2,558	257,505,521	3.82	4.173	747	750	75.77	76.00	53.75
125,000.01 - 150,000.00	2,693	330,037,878	4.90	4.095	752	756	75.81	76.08	54.00
150,000.01 - 200,000.00	5,516	862,820,735	12.81	4.042	752	756	75.75	76.12	54.55
200,000.01 - 250,000.00	4,574	913,119,120	13.56	3.996	754	757	75.77	76.19	55.32
250,000.01 - 300,000.00	4,022	984,714,704	14.62	3.972	755	759	75.90	76.28	56.04
300,000.01 - 350,000.00	2,885	837,804,337	12.44	3.944	756	758	75.79	76.30	56.44
350,000.01 - 400,000.00	2,539	852,683,349	12.66	3.921	756	759	75.84	76.98	56.74
400,000.01 - 450,000.00	1,982	734,839,479	10.91	3.935	753	754	73.71	76.81	55.72
450,000.01 - 500,000.00	502	214,201,644	3.18	3.947	759	760	74.86	75.78	55.79
500,000.01 - 550,000.00	430	201,679,486	2.99	3.950	758	761	73.97	75.26	55.48
550,000.01 - 600,000.00	298	153,026,260	2.27	3.906	764	764	74.90	76.35	57.02
600,000.01 - 650,000.00	244	135,363,068	2.01	3.952	758	759	73.15	76.22	55.85
650,000.01 - 700,000.00	11	6,866,550	0.10	4.345	749	752	70.09	71.31	50.50
700,000.01 - 750,000.00	9	5,801,209	0.09	4.069	770	762	71.84	73.65	59.07
750,000.01 - 800,000.00	5	3,086,984	0.05	3.897	763	769	70.75	70.75	47.01
800,000.01 - 850,000.00	6	4,440,536	0.07	4.040	771	755	71.17	71.17	48.87
850,000.01 - 900,000.00	2	1,577,090	0.02	4.065	788	766	71.48	71.48	50.00
900,000.01 or greater	4	3,554,790	0.05	4.191	765	766	63.79	65.52	44.07
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**
Average ($)	**239,301.09**								

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

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Unpaid Principal Balances as of the Cut-off Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	107	1,765,198	0.03	4.244	760	765	76.75	76.86	24.59
25,000.01 - 50,000.00	556	22,931,563	0.34	4.326	749	750	75.83	76.29	45.32
50,000.01 - 75,000.00	1,436	91,499,374	1.36	4.264	746	747	75.46	75.62	50.38
75,000.01 - 100,000.00	2,628	232,364,124	3.45	4.203	747	750	75.65	75.95	52.62
100,000.01 - 125,000.00	3,017	339,627,065	5.04	4.119	750	753	75.85	76.09	53.35
125,000.01 - 150,000.00	2,930	403,011,621	5.98	4.067	752	757	75.67	75.97	53.60
150,000.01 - 200,000.00	5,802	1,011,449,972	15.02	4.014	753	758	75.79	76.18	54.87
200,000.01 - 250,000.00	4,676	1,048,381,024	15.57	3.984	754	757	75.83	76.24	55.63
250,000.01 - 300,000.00	3,613	988,758,315	14.68	3.959	755	759	75.78	76.26	56.51
300,000.01 - 350,000.00	2,757	893,377,693	13.27	3.927	756	758	75.83	76.73	56.74
350,000.01 - 400,000.00	2,560	950,545,212	14.11	3.937	753	753	74.28	76.98	56.64
400,000.01 - 450,000.00	532	226,256,652	3.36	3.953	759	760	74.57	75.42	55.76
450,000.01 - 500,000.00	458	216,264,704	3.21	3.956	758	760	74.30	75.63	56.19
500,000.01 - 550,000.00	321	168,657,217	2.50	3.906	763	764	74.31	75.83	56.69
550,000.01 - 600,000.00	205	115,813,502	1.72	3.981	755	753	73.39	76.64	57.09
600,000.01 - 650,000.00	11	6,918,007	0.10	4.364	760	759	69.35	69.81	49.84
650,000.01 - 700,000.00	8	5,306,831	0.08	4.046	766	764	73.75	75.72	62.80
700,000.01 - 750,000.00	7	5,145,054	0.08	4.089	763	758	69.84	69.84	46.86
750,000.01 - 800,000.00	4	3,104,056	0.05	3.847	780	758	72.71	72.71	52.18
850,000.01 - 900,000.00	3	2,599,936	0.04	4.123	769	767	63.34	65.71	42.99
900,000.01 or greater	1	954,853	0.01	4.375	756	761	65.00	65.00	47.00
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**
Average ($)	**212,908.83**								

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date									
Range of Gross Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
2.751 - 3.000	3	625,188	0.01	2.995	768	781	76.26	76.26	50.84
3.001 - 3.250	25	5,665,474	0.08	3.240	766	761	74.16	74.16	54.56
3.251 - 3.500	504	129,788,813	1.93	3.477	775	777	74.73	75.30	56.55
3.501 - 3.750	8,348	2,011,446,969	29.87	3.717	772	773	75.12	75.88	55.91
3.751 - 4.000	10,088	2,251,237,253	33.43	3.925	762	764	75.43	76.52	55.65
4.001 - 4.250	7,253	1,469,507,669	21.82	4.182	740	745	75.53	76.59	55.25
4.251 - 4.500	2,909	505,138,134	7.50	4.423	720	727	75.54	76.26	54.66
4.501 - 4.750	1,685	253,970,477	3.77	4.679	708	715	75.84	76.23	54.75
4.751 - 5.000	693	93,068,255	1.38	4.908	689	694	76.60	76.74	55.12
5.001 - 5.250	112	12,607,923	0.19	5.169	679	680	77.24	77.24	54.45
5.251 - 5.500	10	1,509,039	0.02	5.353	670	679	76.21	76.21	61.40
5.501 - 5.750	2	166,780	*	5.750	645	585	80.00	80.00	58.62
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**
Weighted Average (%)	**3.991**								

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

Seasoning of the Mortgage Loans as of the Cut-off Date									
Seasoning (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	6	639,764	0.01	4.316	712	N/A	77.36	77.36	102.83
Holdback Loans**	1	53,755	*	4.875	667	N/A	80.00	80.00	N/A
53	7,496	1,569,472,034	23.30	4.038	754	755	75.51	76.49	55.98
54	16,982	3,640,941,823	54.06	3.969	754	757	75.34	76.16	55.47
55	6,040	1,271,560,023	18.88	3.989	755	758	75.45	76.46	55.30
56	993	227,178,400	3.37	4.032	750	756	75.10	76.12	55.02
57	114	24,886,174	0.37	4.132	737	750	74.46	75.63	53.64
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**
Weighted Average (months)	**54.03**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
*** 0 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	2,450	557,376,658	8.28	3.948	757	763	63.38	65.01	46.58
65.01 - 70.00	4,142	917,481,398	13.62	3.980	752	757	68.46	69.58	49.90
70.01 - 75.00	7,377	1,559,972,279	23.16	4.017	756	758	73.86	74.80	53.94
75.01 - 80.00	17,663	3,699,901,638	54.94	3.990	753	755	79.56	80.28	58.96
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**
Weighted Average (%)	**75.39**								

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	2,262	496,567,743	7.37	3.957	758	764	63.36	63.37	46.40
65.01 - 70.00	3,949	855,930,186	12.71	3.983	753	758	68.38	68.47	49.58
70.01 - 75.00	7,090	1,465,184,577	21.76	4.020	756	759	73.74	73.87	53.71
75.01 - 80.00	16,987	3,522,305,439	52.30	3.985	753	756	79.35	79.55	58.65
80.01 - 85.00	236	68,302,727	1.01	3.993	752	754	74.17	83.76	56.11
85.01 - 90.00	783	248,952,488	3.70	3.991	754	749	76.67	89.36	59.19
90.01 - 95.00	313	75,484,184	1.12	4.040	745	740	77.70	94.43	60.90
95.01 - 97.00	12	2,004,628	0.03	4.130	736	748	76.97	96.93	61.29
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**
Weighted Average (%)	**76.29**								

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Estimated Loan-to-Value Ratio of the Mortgage Loans									
Range of Estimated LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	2	145,210	*	4.088	725	N/A	80.00	80.00	N/A
0.01 - 5.00	27	269,368	*	3.969	758	780	75.94	75.94	3.84
5.01 - 10.00	47	1,373,922	0.02	3.946	769	781	75.82	75.96	8.48
10.01 - 15.00	63	3,170,253	0.05	3.915	776	782	74.83	75.12	13.32
15.01 - 20.00	99	5,938,857	0.09	3.981	766	769	73.85	74.45	18.07
20.01 - 25.00	97	9,059,920	0.13	3.906	774	780	73.56	74.33	23.48
25.01 - 30.00	150	15,740,070	0.23	4.017	766	777	73.74	74.27	28.27
30.01 - 35.00	291	34,019,707	0.51	4.078	762	774	71.06	71.65	33.31
35.01 - 40.00	925	149,975,575	2.23	4.016	760	770	68.73	69.21	38.55
40.01 - 45.00	2,626	499,208,573	7.41	4.017	757	764	69.37	70.16	43.44
45.01 - 50.00	5,244	1,097,476,445	16.30	4.014	755	761	71.86	72.66	48.21
50.01 - 55.00	7,036	1,524,954,503	22.64	3.997	754	758	75.00	75.79	53.07
55.01 - 60.00	6,928	1,531,595,940	22.74	3.982	754	754	77.20	78.19	57.94
60.01 - 65.00	4,928	1,119,085,149	16.62	3.965	753	754	78.34	79.37	62.74
65.01 - 70.00	2,221	515,428,481	7.65	3.970	751	750	78.75	79.87	67.65
70.01 - 75.00	780	181,945,941	2.70	4.000	748	745	79.25	80.36	72.59
75.01 - 80.00	114	31,747,716	0.47	4.049	745	746	79.30	81.09	77.19
80.01 - 85.00	27	6,539,547	0.10	3.993	737	722	77.37	78.55	82.03
85.01 - 90.00	9	2,261,754	0.03	4.222	737	720	78.51	78.51	86.42
90.01 - 95.00	5	1,250,840	0.02	4.139	723	720	78.83	81.94	92.91
95.01 - 100.00	1	136,856	*	4.500	682	794	80.00	80.00	100.00
100.01 - 105.00	4	1,094,178	0.02	4.000	722	751	73.50	76.39	103.67
105.01 - 110.00	2	477,242	0.01	4.010	743	743	80.00	80.00	108.63
115.01 - 120.00	1	656,318	0.01	3.750	812	816	75.00	75.00	117.00
125.01 - 130.00	1	96,530	*	4.750	661	N/A	75.00	75.00	129.00
135.01 - 140.00	1	380,117	0.01	3.750	801	769	64.00	64.00	140.00
150.01 or greater	3	702,961	0.01	4.006	741	762	74.12	79.51	194.78
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**
Weighted Average (%)	**55.54**								

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

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
601 - 620	27	4,615,155	0.07	4.498	620	654	76.37	76.78	57.42
621 - 640	491	86,518,543	1.28	4.489	632	647	74.63	74.93	55.89
641 - 660	861	157,324,833	2.34	4.454	651	668	75.22	75.56	56.30
661 - 680	1,517	290,884,565	4.32	4.338	671	692	75.71	76.35	56.34
681 - 700	2,046	412,820,279	6.13	4.206	691	712	75.46	76.45	56.08
701 - 720	2,744	580,239,600	8.62	4.089	710	732	75.88	77.02	56.13
721 - 740	3,226	704,111,894	10.45	3.992	730	744	75.37	76.59	55.74
741 - 760	4,126	913,870,205	13.57	3.930	751	758	75.48	76.72	55.63
761 - 780	5,394	1,184,672,855	17.59	3.916	771	769	75.45	76.40	55.62
781 - 800	6,947	1,539,740,776	22.86	3.899	791	782	75.30	76.08	55.26
801 - 820	4,192	848,630,297	12.60	3.904	808	791	75.00	75.51	54.55
821 - 840	61	11,302,970	0.17	3.885	823	802	74.55	74.55	53.92
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**
Weighted Average	**754**								

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	153	27,071,595	0.40	4.145	751	N/A	74.30	75.07	54.78
Less than or equal to 600	949	175,346,516	2.60	4.284	687	548	76.02	76.82	57.39
601 - 620	317	62,116,706	0.92	4.266	690	611	76.13	77.33	58.06
621 - 640	447	84,171,853	1.25	4.237	700	631	76.03	77.10	57.28
641 - 660	639	132,369,628	1.97	4.183	703	651	75.69	76.82	56.80
661 - 680	963	196,537,447	2.92	4.156	713	671	75.25	76.42	55.71
681 - 700	1,430	304,312,712	4.52	4.113	721	691	75.61	76.77	56.36
701 - 720	1,946	423,157,862	6.28	4.077	727	711	75.51	76.60	56.58
721 - 740	2,207	486,911,347	7.23	4.046	736	731	75.31	76.65	56.12
741 - 760	3,113	685,132,345	10.17	4.003	746	751	75.50	76.63	55.83
761 - 780	5,023	1,097,223,703	16.29	3.954	758	771	75.43	76.45	55.61
781 - 800	8,034	1,770,369,163	26.29	3.924	771	791	75.36	76.10	55.35
801 - 820	6,411	1,290,011,097	19.15	3.916	783	808	75.11	75.67	54.21
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**
Weighted Average	**757**								

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

*Original Debt-to-Income Ratio of the Mortgage Loans at Origination**										
Range of Original Debt-to-Income Ratios (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0 - 20	3,164	596,051,665	8.85	3.923	770	772	75.23	75.87	54.71
21 - 25	3,860	800,345,950	11.88	3.921	764	767	75.44	76.29	55.70
26 - 30	4,787	1,023,459,635	15.20	3.955	759	764	75.70	76.65	55.87
31 - 35	5,332	1,156,284,916	17.17	3.984	754	756	75.45	76.46	55.85
36 - 40	6,073	1,313,626,731	19.51	4.014	750	753	75.38	76.53	55.67
41 - 45	6,911	1,520,640,023	22.58	4.059	743	745	75.33	76.24	55.47
46 - 50	1,505	324,323,053	4.82	4.023	753	753	74.59	74.63	54.29
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**
Weighted Average (%)	**34**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

Original Occupancy Status of the Mortgage Loans as of the Cut-off Date									
Original Occupancy Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Owner-Occupied	25,681	5,705,416,063	84.72	3.952	752	755	75.60	76.66	56.02
Investment Property	4,195	694,882,678	10.32	4.342	762	764	73.20	73.21	51.43
Second Home	1,756	334,433,233	4.97	3.932	767	766	76.30	76.47	55.86
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

Loan Purpose of the Mortgage Loans									
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Purchase	17,285	3,541,661,929	52.59	3.969	759	760	77.19	78.24	56.85
No Cash-Out Refinance	7,731	1,859,401,175	27.61	3.948	754	759	73.11	74.27	53.91
Cash-Out Refinance	6,616	1,333,668,870	19.80	4.113	741	744	73.78	73.93	54.32
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	19,084	3,995,413,122	59.33	4.007	751	754	75.18	76.01	55.12
PUD	8,595	1,955,404,497	29.03	3.952	757	759	75.91	77.14	56.81
Condo	3,573	722,736,363	10.73	4.010	763	766	75.07	75.57	54.06
Co-op	206	41,502,615	0.62	3.909	759	766	76.15	76.16	57.37
Manufactured Housing	174	19,675,376	0.29	4.199	747	750	76.76	77.03	64.56
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Geographic Concentration of the Mortgage Loans										
State or Territory	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
California	5,456	1,619,597,643	24.05	4.017	753	759	73.46	74.14	52.12
Texas	2,574	492,185,417	7.31	4.037	747	745	76.39	78.11	58.70
Florida	2,042	366,597,541	5.44	4.057	750	753	75.83	76.20	54.33
Colorado	1,268	285,998,701	4.25	3.994	760	764	75.24	76.01	50.62
New York	1,046	268,928,501	3.99	3.993	751	749	75.42	75.81	55.64
Washington	1,017	239,124,375	3.55	4.006	759	766	75.59	76.42	48.09
Virginia	929	234,027,768	3.47	3.911	761	760	75.66	76.92	60.66
New Jersey	878	219,372,764	3.26	3.974	751	748	75.83	76.52	61.22
Illinois	1,114	199,239,779	2.96	3.966	753	758	75.83	76.83	62.73
Arizona	904	159,697,995	2.37	4.077	755	759	76.30	76.87	52.98
Massachusetts	638	159,242,509	2.36	3.941	751	752	74.64	75.77	54.17
North Carolina	888	158,689,180	2.36	3.942	760	759	76.33	77.42	56.17
Pennsylvania	881	157,140,903	2.33	3.963	758	756	76.49	77.49	60.25
Georgia	780	154,035,637	2.29	3.924	756	754	76.24	77.34	55.05
Maryland	605	152,573,241	2.27	3.929	758	759	75.89	77.76	63.08
Minnesota	760	144,612,098	2.15	3.931	760	762	76.46	78.53	57.08
Oregon	667	141,598,766	2.10	4.014	761	767	75.53	76.49	51.73
Michigan	836	126,735,441	1.88	4.024	751	757	76.35	76.85	54.00
Wisconsin	737	118,255,036	1.76	3.875	761	765	76.18	77.50	56.64
Utah	486	99,162,302	1.47	3.983	759	765	76.08	76.62	49.70
South Carolina	461	83,284,946	1.24	3.964	757	763	76.30	76.96	57.73
Ohio	597	83,144,914	1.23	3.937	755	756	76.82	77.44	57.31
Tennessee	481	83,097,258	1.23	3.998	752	758	76.76	77.69	54.19
Missouri	508	81,060,498	1.20	3.951	754	759	76.43	77.77	58.78
Nevada	400	73,892,903	1.10	4.137	749	753	75.57	75.80	50.21
Indiana	436	64,250,352	0.95	3.980	753	758	77.11	78.51	57.51
Hawaii	193	64,204,075	0.95	3.971	758	760	74.30	75.07	55.71
Louisiana	332	59,841,502	0.89	4.021	745	743	76.50	77.64	62.43
Connecticut	254	58,130,054	0.86	3.937	752	747	76.76	77.32	67.66
Iowa	357	55,715,116	0.83	3.819	756	756	76.95	79.40	60.88
Alabama	294	49,352,114	0.73	3.958	753	751	76.84	78.19	58.27
Oklahoma	313	48,497,714	0.72	3.994	752	748	76.53	76.88	63.80
Nebraska	261	38,946,098	0.58	3.905	760	765	76.79	77.48	56.83
Kentucky	236	35,512,940	0.53	4.046	747	743	76.64	77.88	58.10
Idaho	201	31,204,377	0.46	3.997	752	760	75.94	76.21	45.48
Kansas	179	28,649,339	0.43	3.956	750	749	76.72	77.75	58.75
Arkansas	206	28,372,132	0.42	3.988	753	755	76.75	77.30	59.82
New Mexico	163	26,494,346	0.39	4.077	755	762	76.31	76.62	57.82
Montana	136	25,742,505	0.38	3.967	753	756	76.09	76.58	55.81
New Hampshire	116	24,409,279	0.36	3.951	753	755	76.44	76.80	55.38
Delaware	126	24,336,840	0.36	4.016	752	765	76.30	76.54	61.03
District of Columbia	76	24,128,369	0.36	3.963	765	762	73.61	75.35	57.90
Mississippi	138	22,231,568	0.33	3.955	751	738	76.64	78.22	63.11
North Dakota	96	20,419,471	0.30	3.881	752	754	75.55	76.00	66.28
Rhode Island	99	19,924,007	0.30	3.937	757	763	76.95	78.04	54.80
Wyoming	81	15,771,585	0.23	3.982	751	771	75.84	76.79	61.20
South Dakota	88	14,791,597	0.22	3.848	762	766	76.32	77.62	57.20
Alaska	57	13,239,350	0.20	4.039	747	744	76.11	76.11	67.67
Vermont	58	11,565,635	0.17	3.985	749	757	75.09	75.53	60.88
Maine	53	10,757,656	0.16	3.947	749	751	77.90	78.25	57.40
West Virginia	54	7,823,665	0.12	3.947	755	758	77.34	77.60	63.31
Puerto Rico	69	7,780,513	0.12	3.949	749	750	75.02	75.02	69.11
Virgin Islands	5	1,070,729	0.02	4.279	756	743	73.47	73.47	66.74
Guam	2	272,932	*	3.822	751	714	77.13	77.13	64.97
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

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

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**									
Top 10 MSAs	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Los Angeles-Long Beach-Anaheim, CA	1,831	604,785,239	8.98	4.007	753	759	73.24	73.87	52.11
Non-Metro	2,600	419,641,894	6.23	3.987	755	756	76.02	76.60	57.03
New York-Newark-Jersey City, NY-NJ-PA	1,406	398,335,967	5.91	3.987	750	748	75.40	75.91	57.72
Washington-Arlington-Alexandria, DC-VA-MD-WV	802	243,090,107	3.61	3.897	761	760	75.41	77.12	61.00
San Francisco-Oakland-Berkeley, CA	573	205,360,373	3.05	3.959	761	764	72.26	73.28	49.51
Dallas-Fort Worth-Arlington, TX	893	175,633,259	2.61	4.022	753	752	76.58	78.50	55.48
Denver-Aurora-Lakewood, CO	740	173,608,554	2.58	3.993	758	761	75.07	75.83	50.54
Chicago-Naperville-Elgin, IL-IN-WI	861	169,669,470	2.52	3.969	755	760	75.69	76.69	61.75
Riverside-San Bernardino-Ontario, CA	717	163,925,266	2.43	4.077	743	749	74.35	74.72	53.76
San Diego-Chula Vista-Carlsbad, CA	515	163,052,530	2.42	4.009	757	764	73.22	74.02	52.50
Other	20,694	4,017,629,315	59.66	3.993	754	757	75.88	76.83	55.81
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

**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 Mortgage Loans (Top 10 Zip Codes)									
Top 10 Zip Codes	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
20148	22	9,143,940	0.14	3.749	771	755	75.92	78.07	60.21
77494	34	8,974,919	0.13	3.927	748	758	76.86	79.35	70.64
75035	30	8,140,596	0.12	3.943	756	768	76.60	78.89	58.01
95630	28	7,807,918	0.12	3.988	746	760	74.25	74.25	52.05
91709	23	7,682,858	0.11	3.936	745	755	71.43	72.54	54.66
77479	29	7,668,694	0.11	3.859	748	740	76.82	77.27	69.30
30041	27	7,494,974	0.11	3.803	772	770	76.94	76.94	60.18
92882	24	7,300,468	0.11	4.099	730	741	73.96	75.91	55.82
07030	21	7,206,567	0.11	3.833	760	787	72.24	73.75	56.77
96744	15	7,062,327	0.10	3.964	761	758	72.32	72.80	56.02
Other	31,379	6,656,248,713	98.83	3.992	754	757	75.39	76.29	55.49
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	20	4,209,907	0.06	3.951	757	771	70.89	72.01	51.36
320 - 339	42	9,877,736	0.15	3.913	765	766	72.65	72.87	51.84
340 - 359	38	8,333,908	0.12	3.970	753	767	72.05	73.91	52.92
360	31,532	6,712,310,422	99.67	3.992	754	757	75.40	76.30	55.55
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	6	639,764	0.01	4.316	712	N/A	77.36	77.36	102.83
Holdback Loans**	1	53,755	*	4.875	667	N/A	80.00	80.00	N/A
241 - 250	1	181,829	*	4.250	700	683	78.00	78.00	70.00
251 - 260	18	3,672,041	0.05	3.956	758	772	70.72	71.04	49.99
261 - 270	12	2,562,849	0.04	3.941	770	774	70.77	72.16	52.13
271 - 280	5	1,298,605	0.02	3.931	779	778	71.76	71.76	55.85
281 - 290	32	7,241,974	0.11	3.917	756	756	73.37	73.66	51.71
291 - 300	31	6,970,486	0.10	3.942	756	769	71.58	73.66	53.53
301 - 357	31,414	6,686,633,016	99.29	3.991	754	757	75.39	76.30	55.52
358 or greater	112	25,477,654	0.38	4.219	691	590	76.33	77.45	61.34
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**
Weighted Average (months)	**307**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
*** 0 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 1D - CAS 2016-C03 (Group 1)

Seller of the Mortgage Loans									
Seller	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	4,054	867,889,758	12.89	4.001	757	760	75.83	76.60	55.72
Quicken Loans Inc.	1,510	288,253,938	4.28	4.119	742	744	73.97	74.26	54.96
CitiMortgage, Inc.	938	256,882,766	3.81	3.790	766	769	74.53	74.84	54.84
Flagstar Bank, FSB	880	212,009,765	3.15	3.997	756	761	74.60	75.36	54.34
Truist Bank (formerly SunTrust Bank)	642	142,691,805	2.12	3.842	762	761	75.23	76.50	56.68
NationStar Mortgage, LLC	508	124,839,046	1.85	4.046	747	753	74.62	75.72	54.53
United Shore Financial Services, LLC d/b/a United Wholesale Mortgage	416	101,002,537	1.50	4.018	766	762	75.02	75.28	54.83
Stearns Lending, LLC	392	100,466,833	1.49	4.042	745	752	75.39	76.40	54.51
Franklin American Mortgage Company	429	86,730,027	1.29	4.027	745	751	76.03	77.03	56.75
AmeriHome Mortgage Company, LLC	317	86,662,009	1.29	4.042	751	753	75.25	76.83	56.03
Other	21,546	4,467,303,488	66.33	3.993	754	756	75.50	76.50	55.64
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

Servicers of the Mortgage Loans as of the Cut-off Date									
Servicer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	4,642	1,030,731,358	15.30	3.998	756	759	75.81	76.70	55.89
New Residential Mortgage LLC	3,353	769,424,607	11.42	3.974	755	758	75.38	76.13	55.38
Matrix Financial Services Corporation	2,039	503,262,568	7.47	3.994	755	760	75.00	75.91	54.19
Quicken Loans Inc.	1,348	250,166,343	3.71	4.130	741	742	73.88	74.18	54.94
Truist Bank (formerly SunTrust Bank)	1,117	244,958,734	3.64	3.887	762	762	75.63	76.71	56.77
PNC Bank, N.A.	1,012	212,544,564	3.16	4.003	754	759	75.81	76.95	56.64
Pingora Loan Servicing, LLC	947	191,030,510	2.84	4.040	755	758	75.85	76.63	55.33
RoundPoint Mortgage Servicing Corporation	707	155,620,350	2.31	4.101	749	747	76.13	77.43	57.62
JPMorgan Chase Bank, NA	841	153,526,012	2.28	4.119	747	752	75.24	76.64	54.41
Lakeview Loan Servicing, LLC	541	143,740,660	2.13	4.192	734	737	75.12	75.65	54.90
Other	15,085	3,079,726,267	45.73	3.965	755	757	75.34	76.29	55.55
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	19,924	4,100,796,986	60.89	3.989	754	757	75.52	76.36	55.64
Correspondent	8,062	1,728,484,066	25.67	3.994	754	757	75.54	76.77	56.11
Broker	3,646	905,450,920	13.44	3.998	754	757	74.51	75.06	53.98
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	29,879	6,211,510,173	92.23	3.993	754	757	75.47	75.47	55.41
Yes	1,753	523,221,800	7.77	3.969	752	749	74.44	86.09	57.10
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

First Payment Date of the Mortgage Loans									
First Payment Date	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
April 2015	114	24,886,174	0.37	4.132	737	750	74.46	75.63	53.64
May 2015	993	227,178,400	3.37	4.032	750	756	75.10	76.12	55.02
June 2015	6,042	1,271,791,363	18.88	3.989	755	758	75.45	76.46	55.31
July 2015	16,985	3,641,206,279	54.07	3.969	754	757	75.34	76.16	55.47
August 2015	7,498	1,569,669,756	23.31	4.038	754	755	75.51	76.49	55.98
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	6	639,764	0.01	4.316	712	N/A	77.36	77.36	102.83
Holdback Loans**	1	53,755	*	4.875	667	N/A	80.00	80.00	N/A
2040	1	181,829	*	4.250	700	683	78.00	78.00	70.00
2041	18	3,672,041	0.05	3.956	758	772	70.72	71.04	49.99
2042	17	3,861,455	0.06	3.937	773	775	71.11	72.03	53.38
2043	31	7,068,328	0.10	3.909	758	756	73.46	73.75	51.85
2044	32	7,144,132	0.11	3.950	755	769	71.54	73.57	53.35
2045	31,387	6,681,276,898	99.21	3.991	754	757	75.39	76.30	55.52
2046	18	3,538,190	0.05	4.211	712	691	77.79	77.79	58.01
2047	7	1,384,471	0.02	4.289	702	652	78.32	78.32	61.53
2048	2	433,457	0.01	4.375	672	773	78.39	78.39	64.64
2056	3	473,538	0.01	3.815	685	604	76.66	76.66	55.04
2057	13	2,680,125	0.04	4.101	717	632	73.47	73.47	53.09
2058	47	10,114,100	0.15	4.274	685	611	76.82	77.61	63.06
2059	49	12,209,892	0.18	4.216	691	562	76.54	78.21	61.96
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
*** 0 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	26,444	5,701,046,268	84.65	4.000	755	757	74.91	75.78	55.24
Yes	5,188	1,033,685,705	15.35	3.947	749	754	78.02	79.10	57.20
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

Number of Borrowers									
Number of Borrowers	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	15,717	3,072,975,408	45.63	4.012	754	758	75.36	76.10	55.09
2 or more	15,915	3,661,756,565	54.37	3.974	754	756	75.41	76.45	55.92
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Number of Units									
Number of Units	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	30,614	6,482,614,550	96.26	3.980	754	757	75.52	76.46	55.75
2	691	155,535,403	2.31	4.251	753	760	72.81	72.93	50.71
3	168	47,165,258	0.70	4.333	752	758	70.62	70.80	49.26
4	159	49,416,762	0.73	4.331	772	771	70.34	70.34	49.08
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	31,273	6,663,245,472	98.94	3.988	755	758	75.38	76.29	55.51
30-59 Days Delinquent	201	39,346,799	0.58	4.283	699	611	76.48	77.03	57.24
60-89 Days Delinquent	56	12,445,108	0.18	4.257	698	558	74.93	76.50	57.77
90-119 Days Delinquent	23	4,098,571	0.06	4.251	698	552	74.88	76.47	55.02
120+ Days Delinquent	72	14,902,504	0.22	4.279	693	566	75.32	76.70	60.08
Short Sale	1	91,455	*	3.625	759	N/A	80.00	80.00	N/A
Deed-in-Lieu, REO Disposition	5	548,309	0.01	4.431	704	N/A	76.92	76.92	102.83
Holdback Loans**	1	53,755	*	4.875	667	N/A	80.00	80.00	N/A
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

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

*** 0 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Historical Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Clean 48 months**	28,929	6,164,266,820	91.53	3.978	757	763	75.38	76.27	55.46
Clean 36 months**	310	66,274,219	0.98	4.076	741	734	75.14	76.27	54.77
Clean 24 months**	584	128,869,332	1.91	4.092	734	727	75.26	76.57	55.96
Clean 12 months**	632	129,280,292	1.92	4.133	727	704	75.51	76.69	56.71
Clean 6 months**	397	87,409,038	1.30	4.131	721	678	75.54	76.61	56.04
Clean 3 months**	233	50,292,860	0.75	4.175	719	665	76.06	76.54	56.38
Current***	188	36,852,913	0.55	4.196	714	645	75.19	75.77	57.03
30-59 Days Delinquent	201	39,346,799	0.58	4.283	699	611	76.48	77.03	57.24
60-89 Days Delinquent	56	12,445,108	0.18	4.257	698	558	74.93	76.50	57.77
90-119 Days Delinquent	23	4,098,571	0.06	4.251	698	552	74.88	76.47	55.02
120+ Days Delinquent	72	14,902,504	0.22	4.279	693	566	75.32	76.70	60.08
Short Sale	1	91,455	*	3.625	759	N/A	80.00	80.00	N/A
Deed-in-Lieu, REO Disposition	5	548,309	0.01	4.431	704	N/A	76.92	76.92	102.83
Holdback Loans****	1	53,755	*	4.875	667	N/A	80.00	80.00	N/A
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***As of the Cut-off Date, approximately 98.94% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 91.53% of the mortgage loans have been current for at least the prior 48-months; (ii) 92.51% of the mortgage loans have been current for at least the prior 36-months; (iii) 94.43% of the mortgage loans have been current for at least the prior 24-months; (iv) 96.35% of the mortgage loans have been current for at least the prior 12-months; (v) 97.64% of the mortgage loans have been current for at least the prior 6-months; and (vi) 98.39% of the mortgage loans have been current for at least the prior 3-months.*
****As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*
*****0 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

Loan Modification Indicator									
Loan Modification Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	31,461	6,697,840,760	99.45	3.990	754	757	75.38	76.29	55.51
Yes	168	36,649,474	0.54	4.219	695	616	76.30	77.07	60.89
Not Available	3	241,740	*	4.352	699	N/A	78.00	78.00	129.00
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

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

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

Reference Pool 1D - CAS 2016-C03 (Group 1)

Estimated Loan-to-Value Indicator									
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	23,701	5,219,104,319	77.50	3.974	754	757	75.51	76.46	55.85
MTM	7,924	1,514,934,135	22.49	4.051	754	756	74.98	75.71	54.46
List Price	4	434,138	0.01	4.545	695	N/A	76.11	76.11	109.62
Not Available	2	145,210	*	4.088	725	N/A	80.00	80.00	N/A
Other**	1	114,172	*	4.000	737	N/A	80.00	80.00	77.000
Total:	**31,632**	**6,734,731,973**	**100.00**	**3.991**	**754**	**757**	**75.39**	**76.29**	**55.54**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 1E - CAS 2016-C04 (Group 1)

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	115,194	23,481,072,303	100.00	4.180	751	753	75.71	76.55	56.85
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	35	652,715	*	4.629	723	701	77.48	77.48	53.55
25,000.01 - 50,000.00	1,277	47,955,492	0.20	4.563	741	737	76.11	76.36	53.92
50,000.01 - 75,000.00	4,416	253,851,561	1.08	4.463	742	742	75.84	76.11	54.46
75,000.01 - 100,000.00	8,221	660,029,719	2.81	4.378	745	746	75.48	75.70	54.24
100,000.01 - 125,000.00	10,177	1,033,667,081	4.40	4.332	747	750	75.94	76.18	54.74
125,000.01 - 150,000.00	10,735	1,326,624,155	5.65	4.271	749	752	76.08	76.37	55.30
150,000.01 - 200,000.00	21,143	3,337,056,931	14.21	4.231	749	753	75.81	76.15	55.73
200,000.01 - 250,000.00	17,012	3,431,064,140	14.61	4.184	751	755	75.98	76.37	56.65
250,000.01 - 300,000.00	13,971	3,442,736,318	14.66	4.151	752	754	76.10	76.52	57.20
300,000.01 - 350,000.00	9,774	2,848,417,370	12.13	4.130	752	753	76.17	76.70	57.80
350,000.01 - 400,000.00	7,928	2,680,200,308	11.41	4.110	753	754	76.10	77.14	58.41
400,000.01 - 450,000.00	6,221	2,331,242,743	9.93	4.115	750	748	73.97	77.21	57.40
450,000.01 - 500,000.00	1,453	626,312,381	2.67	4.121	755	756	75.48	76.42	57.64
500,000.01 - 550,000.00	1,235	584,994,840	2.49	4.141	751	754	75.02	76.50	57.63
550,000.01 - 600,000.00	824	427,387,475	1.82	4.097	752	756	75.66	77.20	58.93
600,000.01 - 650,000.00	668	375,648,175	1.60	4.135	750	750	73.85	76.52	57.38
650,000.01 - 700,000.00	26	16,217,229	0.07	4.415	742	742	72.96	73.60	54.96
700,000.01 - 750,000.00	30	20,181,044	0.09	4.414	755	758	72.15	74.73	53.86
750,000.01 - 800,000.00	18	12,815,768	0.05	4.401	742	754	67.24	67.24	50.38
800,000.01 - 850,000.00	17	12,415,549	0.05	4.468	769	761	67.54	67.54	49.35
850,000.01 - 900,000.00	3	2,381,869	0.01	4.830	748	746	68.40	68.40	51.10
900,000.01 or greater	10	9,219,442	0.04	4.275	768	768	70.42	70.42	52.38
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**
Average ($)	**227,419.31**								

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

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Unpaid Principal Balances as of the Cut-off Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	351	5,493,083	0.02	4.355	756	761	76.56	76.80	22.79
25,000.01 - 50,000.00	2,306	93,701,213	0.40	4.476	746	749	75.98	76.29	46.85
50,000.01 - 75,000.00	6,087	387,998,392	1.65	4.406	746	748	75.68	75.91	51.87
75,000.01 - 100,000.00	10,386	918,493,294	3.91	4.344	748	750	75.75	75.99	53.35
100,000.01 - 125,000.00	11,732	1,321,987,802	5.63	4.291	749	753	76.08	76.35	54.62
125,000.01 - 150,000.00	11,368	1,561,808,105	6.65	4.253	750	753	75.74	76.05	54.75
150,000.01 - 200,000.00	21,738	3,787,846,185	16.13	4.210	751	755	75.98	76.33	56.17
200,000.01 - 250,000.00	17,024	3,813,097,125	16.24	4.166	752	755	76.02	76.43	57.05
250,000.01 - 300,000.00	12,495	3,417,706,012	14.56	4.143	751	753	76.10	76.57	57.71
300,000.01 - 350,000.00	8,858	2,869,966,104	12.22	4.116	753	753	76.09	76.86	58.40
350,000.01 - 400,000.00	8,267	3,081,880,180	13.12	4.120	750	748	74.53	77.29	58.22
400,000.01 - 450,000.00	1,575	668,424,611	2.85	4.127	754	752	75.50	76.51	58.09
450,000.01 - 500,000.00	1,381	654,147,971	2.79	4.142	752	755	75.04	76.40	57.89
500,000.01 - 550,000.00	863	451,006,199	1.92	4.093	750	754	75.42	77.03	59.03
550,000.01 - 600,000.00	660	374,707,076	1.60	4.174	749	749	74.13	76.79	58.05
600,000.01 - 650,000.00	28	17,598,169	0.07	4.362	740	727	73.17	74.65	56.77
650,000.01 - 700,000.00	33	22,242,363	0.09	4.413	755	764	71.68	73.64	52.67
700,000.01 - 750,000.00	26	19,033,963	0.08	4.443	751	753	67.13	67.13	51.19
750,000.01 - 800,000.00	4	3,100,273	0.01	4.595	771	767	67.04	67.04	48.81
800,000.01 - 850,000.00	3	2,457,003	0.01	4.621	735	741	70.35	70.35	54.71
850,000.01 - 900,000.00	6	5,275,009	0.02	4.143	768	779	70.19	70.19	51.32
900,000.01 or greater	3	3,102,169	0.01	4.473	774	747	70.64	70.64	52.94
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**
Average ($)	**203,839.37**								

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date									
Range of Gross Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
2.501 - 2.750	1	337,404	*	2.750	721	800	70.00	70.00	59.00
2.751 - 3.000	3	790,913	*	2.944	698	761	77.31	77.31	66.38
3.001 - 3.250	69	15,230,552	0.06	3.212	766	764	75.26	75.87	58.64
3.251 - 3.500	712	198,446,300	0.85	3.475	775	775	75.48	75.73	57.89
3.501 - 3.750	8,810	2,136,802,115	9.10	3.712	772	773	75.27	75.97	57.07
3.751 - 4.000	30,180	6,681,769,210	28.46	3.943	767	768	75.64	76.43	57.15
4.001 - 4.250	36,855	7,663,541,298	32.64	4.189	754	756	75.87	76.88	56.98
4.251 - 4.500	19,954	3,828,584,247	16.30	4.426	732	736	75.59	76.60	56.37
4.501 - 4.750	12,084	2,035,758,616	8.67	4.683	716	721	75.61	76.16	56.16
4.751 - 5.000	5,225	753,161,709	3.21	4.909	703	709	76.34	76.67	56.11
5.001 - 5.250	1,118	145,162,058	0.62	5.165	683	690	77.22	77.33	57.07
5.251 - 5.500	178	21,001,331	0.09	5.393	677	688	77.66	77.66	58.01
5.501 - 5.750	4	448,337	*	5.600	653	696	78.66	78.66	57.71
5.751 - 6.000	1	38,214	*	5.875	774	N/A	80.00	80.00	50.00
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**
Weighted Average (%)	**4.180**								

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

Seasoning of the Mortgage Loans as of the Cut-off Date									
Seasoning (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	35	4,862,947	0.02	4.519	708	N/A	76.85	77.51	93.64
Holdback Loans**	1	179,637	*	4.750	687	N/A	80.00	80.00	58.00
49	5,689	1,155,579,330	4.92	4.171	748	751	75.55	76.29	57.12
50	20,471	4,201,807,247	17.89	4.220	748	751	75.71	76.48	57.11
51	25,858	5,222,546,844	22.24	4.279	749	750	75.77	76.58	57.14
52	28,469	5,712,465,803	24.33	4.236	751	752	75.73	76.57	56.92
53	24,951	5,184,750,802	22.08	4.071	753	755	75.65	76.57	56.50
54	8,101	1,654,821,026	7.05	3.957	756	760	75.72	76.65	56.07
55	1,397	294,568,932	1.25	4.001	755	760	75.55	76.49	55.79
56	222	49,489,734	0.21	4.104	753	758	74.34	75.76	53.41
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**
Weighted Average (months)	**51.67**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	8,348	1,766,924,334	7.52	4.134	752	756	63.38	65.08	47.49
65.01 - 70.00	14,550	3,088,428,217	13.15	4.172	746	750	68.52	69.63	51.15
70.01 - 75.00	25,759	5,138,558,277	21.88	4.226	753	754	73.98	74.88	54.94
75.01 - 80.00	66,537	13,487,161,475	57.44	4.171	751	752	79.62	80.27	60.11
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**
Weighted Average (%)	**75.71**								

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	7,782	1,587,435,781	6.76	4.139	753	758	63.36	63.37	47.19
65.01 - 70.00	13,896	2,881,153,279	12.27	4.176	747	752	68.48	68.54	50.95
70.01 - 75.00	24,831	4,837,745,291	20.60	4.231	753	755	73.88	73.99	54.67
75.01 - 80.00	64,192	12,902,706,862	54.95	4.166	751	752	79.45	79.62	59.83
80.01 - 85.00	743	209,459,450	0.89	4.164	746	742	74.53	83.92	58.03
85.01 - 90.00	2,565	789,196,264	3.36	4.199	752	744	76.50	89.53	60.20
90.01 - 95.00	1,141	267,185,611	1.14	4.207	746	739	77.64	94.45	62.29
95.01 - 97.00	44	6,189,766	0.03	4.266	724	734	77.95	96.74	58.45
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**
Weighted Average (%)	**76.55**								

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Estimated Loan-to-Value Ratio of the Mortgage Loans									
Range of Estimated LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	1	151,483	*	4.750	748	N/A	75.00	75.00	N/A
0.01 - 5.00	99	885,498	*	4.161	774	782	75.10	75.76	3.79
5.01 - 10.00	160	4,305,513	0.02	4.140	768	782	74.70	75.39	8.47
10.01 - 15.00	265	12,708,843	0.05	4.113	772	781	74.21	74.90	13.30
15.01 - 20.00	292	18,446,384	0.08	4.133	773	785	75.05	75.19	18.28
20.01 - 25.00	388	31,072,731	0.13	4.126	768	780	74.69	74.96	23.12
25.01 - 30.00	541	51,871,269	0.22	4.142	770	781	74.34	74.75	28.20
30.01 - 35.00	928	104,890,381	0.45	4.196	764	769	72.05	72.34	33.20
35.01 - 40.00	2,428	341,392,911	1.45	4.208	757	764	69.80	70.17	38.56
40.01 - 45.00	7,642	1,314,371,988	5.60	4.206	753	760	69.42	70.04	43.45
45.01 - 50.00	16,409	3,171,552,882	13.51	4.199	752	757	71.40	72.13	48.26
50.01 - 55.00	24,203	4,964,411,477	21.14	4.193	751	755	74.51	75.35	53.13
55.01 - 60.00	26,778	5,687,533,566	24.22	4.179	750	752	77.00	77.83	57.97
60.01 - 65.00	20,699	4,506,593,431	19.19	4.160	750	750	78.38	79.31	62.81
65.01 - 70.00	9,969	2,241,034,094	9.54	4.157	749	746	78.97	80.01	67.64
70.01 - 75.00	3,513	793,522,466	3.38	4.170	747	743	79.33	80.32	72.59
75.01 - 80.00	621	167,882,264	0.71	4.168	742	735	79.28	80.45	77.39
80.01 - 85.00	118	31,581,489	0.13	4.205	742	736	78.80	79.54	82.59
85.01 - 90.00	38	9,975,973	0.04	4.135	742	731	77.26	77.36	87.59
90.01 - 95.00	26	7,691,082	0.03	4.182	749	744	76.95	76.95	92.68
95.01 - 100.00	18	4,776,481	0.02	4.175	758	767	74.74	75.52	98.16
100.01 - 105.00	8	2,283,782	0.01	4.242	762	751	79.17	80.78	102.38
105.01 - 110.00	9	2,262,231	0.01	4.162	763	764	76.01	78.40	107.97
110.01 - 115.00	4	917,528	*	4.031	751	747	74.86	74.86	113.64
115.01 - 120.00	8	2,129,787	0.01	4.214	747	743	75.25	75.25	117.79
120.01 - 125.00	4	475,109	*	4.285	754	788	76.28	76.28	123.81
125.01 - 130.00	6	1,203,820	0.01	4.518	744	773	76.20	80.89	128.10
130.01 - 135.00	2	667,584	*	4.387	705	731	77.58	77.58	131.48
135.01 - 140.00	2	649,850	*	3.920	741	753	80.00	80.00	139.55
140.01 - 145.00	1	380,773	*	3.875	793	774	72.00	74.00	143.00
145.01 - 150.00	3	1,040,446	*	4.182	755	778	70.94	82.41	147.26
150.01 or greater	11	2,409,187	0.01	4.219	742	738	77.77	82.05	222.48
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**
Weighted Average (%)	**56.85**								

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

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 1E - CAS 2016-C04 (Group 1)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
601 - 620	89	14,900,811	0.06	4.638	620	644	75.26	75.64	55.75
621 - 640	2,178	399,472,220	1.70	4.623	631	647	74.96	75.32	57.06
641 - 660	3,779	691,934,169	2.95	4.600	651	666	75.33	75.78	57.50
661 - 680	5,749	1,097,196,537	4.67	4.499	671	688	75.49	76.09	57.29
681 - 700	8,243	1,637,323,691	6.97	4.362	691	709	75.56	76.34	57.11
701 - 720	10,386	2,160,891,239	9.20	4.264	710	728	75.81	77.02	57.25
721 - 740	12,088	2,533,641,881	10.79	4.175	730	743	75.88	77.02	57.25
741 - 760	14,796	3,113,556,675	13.26	4.118	751	755	75.87	76.97	57.15
761 - 780	18,924	3,976,393,573	16.93	4.098	771	769	75.74	76.61	56.88
781 - 800	24,191	5,046,259,091	21.49	4.083	791	781	75.79	76.52	56.57
801 - 820	14,542	2,771,174,523	11.80	4.082	807	790	75.49	75.95	55.82
821 - 840	229	38,327,894	0.16	4.090	823	796	73.94	74.25	53.61
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**
Weighted Average	**751**								

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	618	95,924,161	0.41	4.330	746	N/A	75.25	75.74	57.43
Less than or equal to 600	3,911	743,130,824	3.16	4.436	687	546	75.91	76.96	58.55
601 - 620	1,241	245,320,186	1.04	4.427	690	611	75.91	76.87	58.55
621 - 640	1,822	364,337,338	1.55	4.393	695	631	75.75	76.97	58.28
641 - 660	2,631	531,228,020	2.26	4.367	701	651	75.85	77.03	58.09
661 - 680	3,878	777,912,135	3.31	4.336	708	671	75.74	76.80	57.78
681 - 700	5,618	1,161,929,730	4.95	4.303	717	691	75.66	76.76	57.43
701 - 720	7,268	1,525,966,943	6.50	4.253	725	711	75.77	76.81	57.36
721 - 740	8,448	1,775,699,134	7.56	4.228	733	731	75.72	76.75	57.19
741 - 760	12,046	2,529,055,788	10.77	4.179	745	751	75.66	76.62	57.20
761 - 780	17,631	3,647,447,114	15.53	4.154	756	771	75.75	76.58	56.84
781 - 800	27,371	5,711,949,579	24.33	4.105	770	791	75.73	76.48	56.57
801 - 820	22,711	4,371,171,352	18.62	4.095	782	808	75.58	76.11	55.71
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**
Weighted Average	**753**								

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

*Original Debt-to-Income Ratio of the Mortgage Loans at Origination**									
Range of Original Debt-to-Income Ratios (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0 - 20	11,160	2,044,761,147	8.71	4.106	767	770	75.50	76.03	56.22
21 - 25	13,243	2,588,409,129	11.02	4.110	762	765	75.98	76.70	56.94
26 - 30	17,110	3,451,011,550	14.70	4.142	756	759	76.06	76.89	57.39
31 - 35	19,591	4,014,797,817	17.10	4.174	751	754	75.83	76.79	57.06
36 - 40	22,390	4,667,112,195	19.88	4.205	746	748	75.70	76.71	56.94
41 - 45	25,846	5,484,508,944	23.36	4.241	739	739	75.59	76.54	56.78
46 - 50	5,854	1,230,471,522	5.24	4.218	750	752	74.61	74.69	55.45
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**
Weighted Average (%)	**34**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

Original Occupancy Status of the Mortgage Loans as of the Cut-off Date									
Original Occupancy Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Owner-Occupied	91,557	19,533,377,126	83.19	4.135	749	751	75.94	76.94	57.44
Investment Property	16,887	2,704,807,043	11.52	4.540	760	761	73.59	73.61	52.76
Second Home	6,750	1,242,888,134	5.29	4.110	766	764	76.55	76.78	56.38
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

Loan Purpose of the Mortgage Loans									
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Purchase	70,134	14,008,072,651	59.66	4.146	757	758	77.11	78.06	57.81
Cash-Out Refinance	24,308	4,784,277,712	20.38	4.323	735	738	74.01	74.12	55.67
No Cash-Out Refinance	20,752	4,688,721,940	19.97	4.136	747	751	73.24	74.51	55.17
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	71,142	14,272,933,651	60.78	4.194	748	750	75.55	76.30	56.50
PUD	30,247	6,667,050,034	28.39	4.148	753	755	76.13	77.30	57.94
Condo	12,235	2,299,122,506	9.79	4.194	759	763	75.35	75.88	55.31
Co-op	780	156,461,997	0.67	4.027	760	767	76.37	76.38	59.42
Manufactured Housing	790	85,504,116	0.36	4.394	745	745	76.45	76.56	65.42
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Geographic Concentration of the Mortgage Loans

State or Territory	Number of Mortgage Loans	Unpaid Principal Balance ($)[1]	Unpaid Principal Balance (%)[1]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
California	15,874	4,516,915,472	19.24	4.220	747	752	73.93	74.60	53.71
Texas	9,836	1,849,652,673	7.88	4.237	745	742	76.41	77.84	59.71
Florida	7,604	1,322,544,877	5.63	4.261	747	749	76.15	76.63	55.50
New York	4,716	1,200,918,919	5.11	4.138	750	750	75.62	76.00	56.97
Colorado	4,170	925,239,251	3.94	4.220	754	760	75.19	75.89	52.10
Washington	3,881	904,373,032	3.85	4.204	757	762	75.48	76.20	49.32
New Jersey	3,399	830,268,781	3.54	4.137	750	747	76.18	76.79	62.36
Virginia	3,250	785,609,860	3.35	4.109	756	757	75.92	77.34	61.60
Illinois	4,048	675,609,980	2.88	4.159	750	751	76.37	77.36	64.00
Pennsylvania	3,751	670,109,199	2.85	4.130	754	754	76.75	77.83	60.97
Massachusetts	2,583	648,951,128	2.76	4.118	749	749	75.21	76.07	55.44
North Carolina	3,203	572,462,177	2.44	4.133	756	755	76.65	77.63	57.14
Georgia	2,961	562,947,761	2.40	4.108	755	755	76.21	77.44	55.50
Oregon	2,605	545,886,123	2.32	4.249	758	763	75.40	76.18	53.16
Arizona	3,116	541,930,301	2.31	4.275	752	755	75.91	76.40	53.40
Minnesota	2,875	525,642,604	2.24	4.106	758	758	76.90	78.42	58.10
Maryland	2,190	520,237,774	2.22	4.141	751	753	75.86	77.20	62.99
Michigan	3,232	487,190,004	2.07	4.196	751	753	76.80	77.22	55.31
Wisconsin	2,621	399,765,984	1.70	4.058	757	760	76.59	77.42	57.45
Ohio	2,614	357,053,500	1.52	4.138	751	752	76.95	77.67	57.64
Utah	1,604	319,326,434	1.36	4.161	756	763	75.94	76.48	50.35
Tennessee	1,887	308,975,195	1.32	4.179	754	756	76.43	77.46	54.20
South Carolina	1,774	301,107,916	1.28	4.148	756	756	76.51	77.00	57.89
Missouri	1,816	270,429,537	1.15	4.130	755	753	76.78	77.47	59.17
Nevada	1,458	266,391,573	1.13	4.324	747	752	75.77	76.02	51.22
Connecticut	1,215	258,156,890	1.10	4.093	751	748	76.51	77.45	67.22
Iowa	1,521	230,110,000	0.98	3.999	758	764	77.36	80.33	62.35
Indiana	1,650	229,167,735	0.98	4.178	749	752	76.75	77.84	57.52
Louisiana	1,199	221,234,952	0.94	4.196	743	740	76.14	76.90	63.69
Hawaii	553	199,834,648	0.85	4.124	750	752	74.58	75.92	57.13
Oklahoma	1,197	187,204,123	0.80	4.200	748	747	76.20	77.11	63.65
Alabama	1,112	182,606,083	0.78	4.132	751	750	76.80	77.58	59.64
Idaho	884	140,516,902	0.60	4.195	756	765	76.37	76.73	46.99
Kentucky	932	135,770,300	0.58	4.187	747	747	76.44	77.54	59.20
Nebraska	897	133,864,086	0.57	4.071	760	761	76.89	77.44	58.47
New Mexico	701	114,401,757	0.49	4.245	752	756	76.25	77.13	58.61
Arkansas	724	110,259,515	0.47	4.135	750	751	76.79	77.39	61.48
Montana	578	109,742,786	0.47	4.131	756	754	75.76	76.13	56.24
District of Columbia	299	101,200,219	0.43	4.116	754	757	74.54	75.65	59.18
Kansas	573	91,182,618	0.39	4.128	755	757	76.41	77.37	58.91
Delaware	456	90,342,848	0.38	4.152	755	756	76.13	76.63	61.82
New Hampshire	475	90,283,668	0.38	4.166	749	751	76.22	76.50	55.91
Mississippi	538	84,837,272	0.36	4.154	741	737	76.27	76.99	62.85
North Dakota	364	70,837,863	0.30	4.068	751	757	75.85	76.87	66.66
Rhode Island	335	65,649,816	0.28	4.144	750	751	75.84	76.66	55.56
South Dakota	384	58,507,993	0.25	4.065	751	757	76.93	78.21	58.91
Wyoming	293	53,641,843	0.23	4.130	751	750	76.76	77.45	62.79
Maine	288	52,704,693	0.22	4.189	751	758	76.35	76.79	56.65
Alaska	239	52,631,990	0.22	4.231	747	749	75.96	76.00	66.43
Vermont	202	37,370,170	0.16	4.128	750	753	76.27	76.48	62.59
West Virginia	238	34,583,152	0.15	4.157	748	741	76.89	77.10	65.02
Puerto Rico	258	29,222,932	0.12	4.192	740	739	75.05	75.22	69.39
Virgin Islands	17	4,883,361	0.02	4.272	756	762	77.04	77.04	70.12
Guam	4	782,037	*	3.885	715	752	69.78	69.78	61.83
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

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

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**									
Top 10 MSAs	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
New York-Newark-Jersey City, NY-NJ-PA	5,800	1,653,605,348	7.04	4.133	750	749	75.62	76.05	58.77
Los Angeles-Long Beach-Anaheim, CA	4,923	1,604,152,411	6.83	4.205	748	751	73.66	74.24	53.55
Non-Metro	10,182	1,593,307,002	6.79	4.168	750	751	76.35	76.84	58.03
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,690	790,774,535	3.37	4.104	754	756	75.66	77.22	61.60
Dallas-Fort Worth-Arlington, TX	3,299	626,183,853	2.67	4.242	746	745	76.50	78.02	56.66
Seattle-Tacoma-Bellevue, WA	2,284	606,927,906	2.58	4.198	756	762	75.30	76.10	48.74
Denver-Aurora-Lakewood, CO	2,502	568,719,297	2.42	4.224	752	759	74.99	75.82	51.98
Houston-The Woodlands-Sugar Land, TX	2,834	557,458,433	2.37	4.229	743	739	76.48	78.00	64.87
Chicago-Naperville-Elgin, IL-IN-WI	2,959	552,773,144	2.35	4.177	750	751	76.06	77.07	62.80
Riverside-San Bernardino-Ontario, CA	2,363	536,382,304	2.28	4.273	738	744	74.56	75.03	54.94
Other	75,358	14,390,788,071	61.29	4.178	752	754	75.88	76.75	56.68
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

**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 Mortgage Loans (Top 10 Zip Codes)									
Top 10 Zip Codes	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
77494	111	28,014,656	0.12	4.155	741	737	76.57	77.53	69.66
77433	98	22,618,642	0.10	4.184	746	736	76.94	78.92	67.08
75070	100	20,645,097	0.09	4.204	747	745	77.23	78.26	60.62
92880	65	20,583,803	0.09	4.123	744	757	74.92	74.92	57.35
20147	65	19,716,042	0.08	4.032	763	771	76.08	77.81	60.83
98012	68	19,194,142	0.08	4.108	754	760	75.38	75.84	49.28
75035	80	18,653,930	0.08	4.120	753	756	76.27	78.23	59.38
78613	84	18,063,584	0.08	4.168	752	749	76.63	77.96	58.71
93063	54	18,061,518	0.08	4.210	746	748	73.43	74.53	56.79
80134	66	17,853,673	0.08	4.129	764	767	76.78	78.33	56.35
Other	114,403	23,277,667,218	99.13	4.181	751	753	75.70	76.54	56.82
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	30	6,657,644	0.03	4.165	766	773	72.99	74.89	54.60
320 - 339	98	21,508,808	0.09	4.096	758	758	72.40	72.83	53.93
340 - 359	161	34,035,833	0.14	4.118	762	764	74.13	74.75	56.83
360	114,905	23,418,870,019	99.74	4.181	751	753	75.71	76.55	56.85
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	35	4,862,947	0.02	4.519	708	N/A	76.85	77.51	93.64
Holdback Loans**	1	179,637	*	4.750	687	N/A	80.00	80.00	58.00
251 - 260	15	3,282,957	0.01	4.038	768	783	72.01	74.18	53.66
261 - 270	18	4,142,903	0.02	4.235	757	757	73.10	76.12	55.30
271 - 280	52	11,783,455	0.05	4.036	762	764	72.90	73.06	53.79
281 - 290	71	13,915,570	0.06	4.191	755	749	72.29	72.78	54.41
291 - 300	115	24,953,248	0.11	4.100	761	769	74.24	74.84	56.24
301 - 357	114,445	23,322,235,332	99.32	4.180	751	753	75.71	76.55	56.83
358 or greater	442	95,716,253	0.41	4.413	688	577	75.58	76.33	61.71
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**
Weighted Average (months)	**309**								

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

***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Seller of the Mortgage Loans									
Seller	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	14,484	3,026,691,677	12.89	4.124	757	759	75.93	76.54	56.81
Quicken Loans Inc.	5,061	970,771,563	4.13	4.317	739	739	74.49	74.84	56.49
Flagstar Bank, FSB	2,821	611,303,640	2.60	4.258	749	749	75.09	75.73	55.93
Ditech Financial LLC	3,031	579,888,166	2.47	4.274	737	743	75.43	76.23	55.79
Truist Bank (formerly SunTrust Bank)	2,592	548,817,943	2.34	4.071	755	756	75.84	77.26	58.07
CitiMortgage, Inc.	1,900	543,527,602	2.31	3.911	759	765	75.43	75.74	57.42
NationStar Mortgage, LLC	2,157	465,634,470	1.98	4.277	741	743	75.02	76.01	55.55
loanDepot.com, LLC	1,825	453,937,934	1.93	4.129	748	750	75.01	75.97	57.08
Stearns Lending, LLC	1,735	442,189,578	1.88	4.202	747	751	75.52	76.38	56.13
Franklin American Mortgage Company	2,144	416,222,958	1.77	4.199	744	749	76.19	77.32	57.71
Other	77,444	15,422,086,773	65.68	4.187	751	753	75.81	76.72	56.92
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

Servicers of the Mortgage Loans as of the Cut-off Date									
Servicer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	16,491	3,561,542,470	15.17	4.131	756	758	75.89	76.56	56.88
New Residential Mortgage LLC	7,795	1,746,505,903	7.44	4.185	748	752	75.39	76.04	56.25
Pingora Loan Servicing, LLC	6,536	1,468,410,294	6.25	4.186	754	755	75.53	76.49	56.99
Matrix Financial Services Corporation	5,978	1,361,754,212	5.80	4.178	753	755	75.54	76.48	55.36
Truist Bank (formerly SunTrust Bank)	4,276	909,910,049	3.88	4.084	756	759	75.73	76.99	57.75
Quicken Loans Inc.	4,458	836,945,576	3.56	4.324	738	736	74.52	74.87	56.67
RoundPoint Mortgage Servicing Corporation	3,096	689,394,920	2.94	4.267	748	746	76.09	77.29	58.56
Ditech Financial LLC	3,592	688,785,132	2.93	4.381	732	737	75.31	75.98	55.24
JPMorgan Chase Bank, NA	3,745	633,627,343	2.70	4.309	745	749	75.69	76.36	55.41
Lakeview Loan Servicing, LLC	2,217	603,290,868	2.57	4.334	738	740	75.51	76.43	57.08
Other	57,010	10,980,905,536	46.76	4.158	752	753	75.84	76.73	57.10
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	72,157	14,476,264,696	61.65	4.178	751	753	75.74	76.49	56.82
Correspondent	31,574	6,325,309,587	26.94	4.170	750	752	75.89	77.05	57.39
Broker	11,463	2,679,498,020	11.41	4.217	748	750	75.08	75.67	55.72
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	109,570	21,860,940,344	93.10	4.181	751	753	75.78	75.78	56.71
Yes	5,624	1,620,131,959	6.90	4.166	749	744	74.66	86.85	58.74
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

First Payment Date of the Mortgage Loans									
First Payment Date	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
May 2015	222	49,489,734	0.21	4.104	753	758	74.34	75.76	53.41
June 2015	1,397	294,568,932	1.25	4.001	755	760	75.55	76.49	55.79
July 2015	8,102	1,654,940,332	7.05	3.957	756	760	75.72	76.65	56.08
August 2015	24,959	5,185,870,341	22.09	4.071	753	755	75.65	76.57	56.51
September 2015	28,478	5,713,582,155	24.33	4.236	751	752	75.73	76.57	56.93
October 2015	25,869	5,224,525,892	22.25	4.280	749	750	75.77	76.58	57.15
November 2015	20,477	4,202,419,274	17.90	4.220	748	751	75.71	76.48	57.12
December 2015	5,690	1,155,675,643	4.92	4.171	748	751	75.55	76.29	57.12
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	35	4,862,947	0.02	4.519	708	N/A	76.85	77.51	93.64
Holdback Loans**	1	179,637	*	4.750	687	N/A	80.00	80.00	58.00
2041	29	6,468,577	0.03	4.170	765	774	72.85	74.80	54.56
2042	54	12,131,028	0.05	4.043	759	760	72.71	73.44	54.08
2043	54	11,331,176	0.05	4.155	756	753	72.17	72.20	54.18
2044	134	28,147,353	0.12	4.117	761	766	74.10	74.86	56.02
2045	114,303	23,293,515,606	99.20	4.179	751	753	75.71	76.55	56.82
2046	99	19,990,913	0.09	4.415	701	667	76.10	77.01	59.51
2047	37	7,704,941	0.03	4.532	708	676	76.94	78.38	62.55
2048	6	1,023,872	*	4.428	697	599	79.09	79.09	69.94
2049	1	67,926	*	4.875	686	687	80.00	80.00	63.00
2050	1	120,651	*	4.500	630	499	80.00	80.00	74.00
2052	1	65,554	*	4.375	701	503	80.00	80.00	59.00
2056	2	296,664	*	4.216	703	703	80.00	80.00	62.91
2057	76	16,139,508	0.07	4.278	687	599	75.73	77.09	62.58
2058	198	44,992,481	0.19	4.454	687	582	75.59	76.31	61.72
2059	162	33,967,868	0.14	4.425	690	559	75.44	75.97	61.26
2060	1	65,601	*	4.125	687	533	63.00	63.00	49.00
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	94,735	19,462,798,292	82.89	4.194	751	753	75.25	76.05	56.55
Yes	20,459	4,018,274,011	17.11	4.112	747	752	77.93	78.97	58.30
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

Number of Borrowers									
Number of Borrowers	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	58,073	10,847,058,901	46.19	4.202	751	753	75.69	76.37	56.40
2 or more	57,121	12,634,013,402	53.81	4.161	750	753	75.72	76.70	57.23
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Number of Units									
Number of Units	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	111,256	22,533,265,928	95.96	4.168	751	753	75.85	76.72	57.06
2	2,688	589,713,619	2.51	4.429	752	756	73.16	73.25	52.57
3	589	160,280,721	0.68	4.492	751	751	71.09	71.16	50.97
4	661	197,812,034	0.84	4.550	755	761	71.09	71.09	50.64
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	113,620	23,166,684,785	98.66	4.177	751	755	75.70	76.54	56.81
30-59 Days Delinquent	923	184,819,982	0.79	4.412	699	610	76.20	77.30	59.09
60-89 Days Delinquent	249	49,725,212	0.21	4.416	693	566	75.15	76.52	58.74
90-119 Days Delinquent	94	18,900,810	0.08	4.455	682	548	75.02	76.35	58.72
120+ Days Delinquent	272	55,898,929	0.24	4.455	689	551	76.79	78.10	60.83
Deed-in-Lieu, REO Disposition	31	4,447,944	0.02	4.520	706	N/A	76.79	77.51	95.35
Third Party Sale	4	415,004	*	4.511	727	N/A	77.49	77.49	64.91
Holdback Loans**	1	179,637	*	4.750	687	N/A	80.00	80.00	58.00
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

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

***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Historical Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Clean 48 months**	104,556	21,310,262,453	90.76	4.166	754	760	75.72	76.54	56.78
Clean 36 months**	916	199,893,173	0.85	4.263	733	729	75.44	76.41	56.67
Clean 24 months**	2,329	483,999,285	2.06	4.283	729	720	75.43	76.30	57.00
Clean 12 months**	2,633	532,362,819	2.27	4.313	724	701	75.51	76.62	57.22
Clean 6 months**	1,474	292,848,641	1.25	4.326	720	678	75.56	76.37	57.05
Clean 3 months**	895	187,663,967	0.80	4.353	715	658	75.38	76.80	57.12
Current***	817	159,654,446	0.68	4.357	709	633	75.76	76.88	58.07
30-59 Days Delinquent	923	184,819,982	0.79	4.412	699	610	76.20	77.30	59.09
60-89 Days Delinquent	249	49,725,212	0.21	4.416	693	566	75.15	76.52	58.74
90-119 Days Delinquent	94	18,900,810	0.08	4.455	682	548	75.02	76.35	58.72
120+ Days Delinquent	272	55,898,929	0.24	4.455	689	551	76.79	78.10	60.83
Deed-in-Lieu, REO Disposition	31	4,447,944	0.02	4.520	706	N/A	76.79	77.51	95.35
Third Party Sale	4	415,004	*	4.511	727	N/A	77.49	77.49	64.91
Holdback Loans****	1	179,637	*	4.750	687	N/A	80.00	80.00	58.00
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

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

***As of the Cut-off Date, approximately 98.66% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 90.76% of the mortgage loans have been current for at least the prior 48-months; (ii) 91.61% of the mortgage loans have been current for at least the prior 36-months; (iii) 93.67% of the mortgage loans have been current for at least the prior 24-months; (iv) 95.93% of the mortgage loans have been current for at least the prior 12-months; (v) 97.18% of the mortgage loans have been current for at least the prior 6-months; and (vi) 97.98% of the mortgage loans have been current for at least the prior 3-months.*

****As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*

*****1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

Loan Modification Indicator									
Loan Modification Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	114,531	23,342,632,336	99.41	4.179	751	754	75.70	76.55	56.82
Yes	655	137,343,137	0.58	4.423	692	602	75.75	76.53	61.41
Not Available	8	1,096,830	*	4.496	718	N/A	79.05	81.97	79.23
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

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

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

Reference Pool 1E - CAS 2016-C04 (Group 1)

Estimated Loan-to-Value Indicator									
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	84,647	17,841,310,544	75.98	4.164	751	753	75.85	76.74	57.22
MTM	30,515	5,635,162,333	24.00	4.231	750	752	75.25	75.92	55.66
Other**	17	2,559,586	0.01	4.593	703	N/A	77.26	77.26	93.09
List Price	14	1,888,357	0.01	4.421	711	N/A	76.16	77.85	98.40
Not Available	1	151,483	*	4.750	748	N/A	75.00	75.00	N/A
Total:	**115,194**	**23,481,072,303**	**100.00**	**4.180**	**751**	**753**	**75.71**	**76.55**	**56.85**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	95,587	19,893,163,591	100.00	4.166	749	751	75.48	76.18	57.55
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	45	877,329	*	4.663	725	721	76.50	76.50	54.51
25,000.01 - 50,000.00	982	37,471,991	0.19	4.557	741	739	75.77	75.93	54.78
50,000.01 - 75,000.00	3,643	211,806,591	1.06	4.461	741	741	75.65	75.91	54.84
75,000.01 - 100,000.00	6,512	528,543,247	2.66	4.383	743	743	75.09	75.33	54.98
100,000.01 - 125,000.00	8,406	860,021,280	4.32	4.326	745	747	75.52	75.75	55.49
125,000.01 - 150,000.00	8,561	1,066,648,502	5.36	4.271	746	749	75.62	75.87	55.84
150,000.01 - 200,000.00	17,028	2,715,816,451	13.65	4.215	748	752	75.51	75.80	56.56
200,000.01 - 250,000.00	14,533	2,959,835,563	14.88	4.168	749	753	75.81	76.12	57.47
250,000.01 - 300,000.00	11,918	2,962,855,731	14.89	4.135	750	753	75.90	76.22	57.95
300,000.01 - 350,000.00	8,348	2,453,931,776	12.34	4.118	750	753	75.89	76.32	58.43
350,000.01 - 400,000.00	6,558	2,236,786,645	11.24	4.099	751	751	75.98	76.80	58.95
400,000.01 - 450,000.00	5,191	1,964,729,916	9.88	4.112	748	748	73.95	76.78	57.97
450,000.01 - 500,000.00	1,370	593,569,510	2.98	4.106	752	754	75.40	76.15	58.32
500,000.01 - 550,000.00	1,061	505,367,473	2.54	4.109	750	753	74.74	75.88	57.83
550,000.01 - 600,000.00	740	387,643,141	1.95	4.066	750	750	75.43	76.41	59.34
600,000.01 - 650,000.00	575	325,808,675	1.64	4.118	748	748	73.40	75.95	57.85
650,000.01 - 700,000.00	46	28,451,486	0.14	4.258	757	755	72.38	72.66	54.08
700,000.01 - 750,000.00	23	15,403,513	0.08	4.247	757	760	72.91	74.34	56.28
750,000.01 - 800,000.00	21	15,098,618	0.08	4.309	747	741	68.62	68.62	52.26
800,000.01 - 850,000.00	10	7,478,858	0.04	4.476	758	759	69.20	69.20	52.19
850,000.01 - 900,000.00	2	1,645,639	0.01	4.998	772	750	64.49	64.49	47.49
900,000.01 or greater	14	13,371,657	0.07	4.325	749	759	67.97	67.97	59.61
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**
Average ($)	**230,120.75**								

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

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Unpaid Principal Balances as of the Cut-off Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	282	4,300,084	0.02	4.360	755	764	76.11	76.21	22.68
25,000.01 - 50,000.00	1,722	70,230,437	0.35	4.485	747	749	75.88	76.07	48.20
50,000.01 - 75,000.00	4,906	312,280,608	1.57	4.406	744	745	75.44	75.66	52.47
75,000.01 - 100,000.00	8,139	720,672,019	3.62	4.346	746	748	75.26	75.52	54.06
100,000.01 - 125,000.00	9,415	1,059,437,405	5.33	4.295	746	749	75.67	75.89	55.30
125,000.01 - 150,000.00	9,065	1,246,609,464	6.27	4.243	747	751	75.44	75.73	55.63
150,000.01 - 200,000.00	17,866	3,121,050,542	15.69	4.194	749	753	75.66	75.95	56.81
200,000.01 - 250,000.00	14,529	3,254,968,341	16.36	4.155	750	753	75.85	76.18	57.81
250,000.01 - 300,000.00	10,821	2,958,847,687	14.87	4.125	750	753	75.90	76.27	58.40
300,000.01 - 350,000.00	7,431	2,404,538,642	12.09	4.111	750	752	75.84	76.43	58.87
350,000.01 - 400,000.00	7,229	2,704,460,941	13.59	4.110	748	747	74.58	76.93	58.85
400,000.01 - 450,000.00	1,434	609,727,065	3.07	4.121	751	753	75.31	76.03	58.45
450,000.01 - 500,000.00	1,237	585,090,611	2.94	4.116	750	752	74.95	75.99	58.31
500,000.01 - 550,000.00	777	406,900,028	2.05	4.065	750	748	75.28	76.32	59.29
550,000.01 - 600,000.00	615	350,642,733	1.76	4.121	748	747	73.65	76.09	58.66
600,000.01 - 650,000.00	49	30,313,648	0.15	4.315	755	750	72.32	72.69	55.21
650,000.01 - 700,000.00	26	17,585,222	0.09	4.205	757	756	71.51	72.76	54.23
700,000.01 - 750,000.00	25	18,208,446	0.09	4.406	750	745	69.61	69.61	53.70
750,000.01 - 800,000.00	3	2,282,373	0.01	4.747	763	772	68.68	68.68	49.35
800,000.01 - 850,000.00	3	2,492,920	0.01	4.786	742	764	66.36	66.36	48.35
850,000.01 - 900,000.00	5	4,403,284	0.02	4.573	749	780	66.85	66.85	51.60
900,000.01 or greater	8	8,121,091	0.04	4.184	756	745	68.37	68.37	64.95
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**
Average ($)	**208,115.79**								

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

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

Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance ($)(1)	Unpaid Principal Balance (%)(1)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
2.501 - 2.750	1	350,252	*	2.750	795	775	80.00	90.00	67.00
2.751 - 3.000	4	505,900	*	2.966	766	743	80.00	82.88	63.89
3.001 - 3.250	49	12,912,672	0.06	3.237	775	771	76.28	76.77	61.29
3.251 - 3.500	488	158,293,233	0.80	3.461	775	775	75.55	75.74	58.93
3.501 - 3.750	6,398	1,557,682,076	7.83	3.724	772	772	75.14	75.49	57.89
3.751 - 4.000	29,615	6,693,207,337	33.65	3.944	766	766	75.49	76.02	57.78
4.001 - 4.250	28,857	6,192,790,996	31.13	4.182	749	752	75.49	76.48	57.52
4.251 - 4.500	15,085	2,889,207,531	14.52	4.425	728	732	75.44	76.31	57.26
4.501 - 4.750	9,648	1,603,733,239	8.06	4.683	715	720	75.46	76.05	56.87
4.751 - 5.000	4,219	625,433,649	3.14	4.909	702	706	75.86	76.31	57.03
5.001 - 5.250	1,080	142,635,254	0.72	5.171	687	692	76.66	76.93	57.49
5.251 - 5.500	134	15,501,504	0.08	5.390	667	670	77.72	77.82	58.79
5.501 - 5.750	8	833,614	*	5.639	652	682	76.72	76.72	57.42
5.751 - 6.000	1	76,334	*	5.875	648	752	75.00	75.00	45.00
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**
Weighted Average (%)	**4.166**								

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

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

Seasoning (months)	Number of Mortgage Loans	Unpaid Principal Balance ($)(1)	Unpaid Principal Balance (%)(1)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Disposition Loans	24	4,880,779	0.02	4.384	714	N/A	76.35	80.80	88.97
Holdback Loans**	1	107,408	*	4.750	678	N/A	73.00	73.00	36.00
45	4,301	879,851,872	4.42	4.147	749	751	75.40	76.15	57.86
46	15,633	3,213,616,824	16.15	4.232	747	749	75.31	75.93	57.71
47	24,814	5,213,642,451	26.21	4.168	749	751	75.46	76.20	57.70
48	22,718	4,844,411,487	24.35	4.103	750	753	75.45	76.15	57.42
49	20,644	4,229,684,084	21.26	4.168	749	751	75.54	76.21	57.30
50	6,380	1,276,070,354	6.41	4.217	749	751	75.84	76.70	57.50
51	924	198,979,915	1.00	4.298	739	743	75.78	76.63	57.58
52	148	31,918,417	0.16	4.287	733	737	75.52	76.13	56.44
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**
Weighted Average (months)	**47.65**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	7,659	1,645,064,832	8.27	4.122	749	754	63.33	64.77	48.57
65.01 - 70.00	12,733	2,688,235,778	13.51	4.164	744	748	68.48	69.48	52.14
70.01 - 75.00	21,664	4,433,980,543	22.29	4.218	751	752	73.93	74.70	55.94
75.01 - 80.00	53,531	11,125,882,437	55.93	4.153	749	751	79.58	80.08	60.82
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**
Weighted Average (%)	**75.48**								

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
60.01 - 65.00	7,215	1,503,342,704	7.56	4.123	750	755	63.33	63.34	48.28
65.01 - 70.00	12,203	2,526,920,361	12.70	4.164	744	749	68.44	68.49	51.96
70.01 - 75.00	20,977	4,217,416,348	21.20	4.219	751	753	73.84	73.94	55.75
75.01 - 80.00	52,160	10,780,651,610	54.19	4.148	749	751	79.42	79.57	60.62
80.01 - 85.00	473	134,976,373	0.68	4.214	743	740	74.15	83.75	57.57
85.01 - 90.00	1,789	545,894,866	2.74	4.219	748	740	76.16	89.45	60.69
90.01 - 95.00	727	176,416,041	0.89	4.254	740	733	76.82	94.35	61.82
95.01 - 97.00	43	7,545,288	0.04	4.288	723	721	77.24	96.89	60.56
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**
Weighted Average (%)	**76.18**								

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Estimated Loan-to-Value Ratio of the Mortgage Loans									
Range of Estimated LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.00	1	22	*	4.125	771	812	80.00	80.00	0.00
0.01 - 5.00	94	932,814	*	4.139	777	788	74.30	74.98	4.07
5.01 - 10.00	121	3,048,788	0.02	4.074	778	785	75.03	75.12	8.28
10.01 - 15.00	172	7,818,270	0.04	4.107	776	783	74.17	75.07	13.41
15.01 - 20.00	204	13,075,987	0.07	4.086	768	777	74.68	74.70	18.27
20.01 - 25.00	304	24,800,453	0.12	4.091	770	778	74.29	74.83	23.30
25.01 - 30.00	382	37,964,285	0.19	4.154	765	773	74.45	74.65	28.27
30.01 - 35.00	649	72,237,274	0.36	4.150	760	768	73.26	73.48	33.39
35.01 - 40.00	1,512	208,392,081	1.05	4.185	757	767	69.99	70.35	38.54
40.01 - 45.00	5,085	869,916,252	4.37	4.192	753	760	68.61	69.23	43.50
45.01 - 50.00	12,223	2,373,999,952	11.93	4.185	750	756	70.25	70.91	48.31
50.01 - 55.00	19,798	4,113,440,190	20.68	4.182	748	752	73.67	74.40	53.14
55.01 - 60.00	23,220	5,005,971,107	25.16	4.165	749	751	76.56	77.25	58.01
60.01 - 65.00	18,755	4,163,833,410	20.93	4.146	749	749	78.22	78.92	62.82
65.01 - 70.00	9,109	2,073,601,539	10.42	4.143	747	746	78.88	79.65	67.60
70.01 - 75.00	3,226	729,215,286	3.67	4.170	744	743	79.17	80.05	72.53
75.01 - 80.00	529	138,844,691	0.70	4.183	742	739	79.05	80.45	77.30
80.01 - 85.00	105	28,384,347	0.14	4.277	734	734	77.63	78.02	82.56
85.01 - 90.00	31	8,257,546	0.04	4.069	753	747	76.84	77.22	87.79
90.01 - 95.00	19	4,711,582	0.02	4.155	732	735	75.98	76.38	93.06
95.01 - 100.00	9	2,133,570	0.01	4.391	722	709	72.46	72.46	96.96
100.01 - 105.00	11	3,372,888	0.02	4.272	743	736	76.94	76.94	103.21
105.01 - 110.00	6	1,696,957	0.01	4.207	747	759	79.33	79.33	108.33
110.01 - 115.00	6	1,805,669	0.01	4.368	753	731	76.36	76.36	112.27
115.01 - 120.00	3	981,784	*	4.402	714	644	75.47	75.47	119.22
120.01 - 125.00	1	334,549	*	4.250	757	N/A	80.00	80.00	123.00
125.01 - 130.00	1	174,391	*	4.000	778	776	80.00	80.00	130.00
130.01 - 135.00	3	808,479	*	4.314	723	731	80.00	80.00	132.71
135.01 - 140.00	1	304,733	*	3.875	722	784	75.00	75.00	136.00
140.01 - 145.00	2	742,783	*	4.278	713	751	77.42	77.42	145.00
145.01 - 150.00	1	1,063,072	0.01	3.625	775	785	65.00	65.00	148.00
150.01 or greater	4	1,298,838	0.01	4.275	764	725	70.20	82.70	271.35
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**
Weighted Average (%)	**57.55**								

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

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
601 - 620	82	14,152,680	0.07	4.652	620	649	74.29	74.29	56.90
621 - 640	1,976	352,138,611	1.77	4.616	631	644	74.75	75.19	57.58
641 - 660	3,145	598,460,991	3.01	4.565	651	668	74.63	75.22	57.83
661 - 680	4,850	944,027,603	4.75	4.482	671	687	75.09	75.61	57.91
681 - 700	7,298	1,502,362,736	7.55	4.333	691	707	75.29	75.94	57.81
701 - 720	9,247	1,974,632,667	9.93	4.240	710	728	75.57	76.53	57.93
721 - 740	10,429	2,205,913,457	11.09	4.166	730	743	75.70	76.76	57.85
741 - 760	12,318	2,647,899,345	13.31	4.107	751	754	75.71	76.58	57.83
761 - 780	15,637	3,348,196,186	16.83	4.084	771	770	75.61	76.35	57.65
781 - 800	19,421	4,141,684,109	20.82	4.060	791	781	75.55	76.11	57.28
801 - 820	11,009	2,134,201,475	10.73	4.060	808	790	75.21	75.55	56.48
821 - 840	175	29,493,731	0.15	4.099	824	794	73.79	73.98	54.60
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**
Weighted Average	**749**								

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	488	83,211,505	0.42	4.322	745	N/A	75.23	75.77	58.38
Less than or equal to 600	3,295	635,287,789	3.19	4.430	685	547	75.60	76.59	59.17
601 - 620	1,120	222,008,505	1.12	4.391	691	611	75.46	76.34	58.81
621 - 640	1,517	306,131,120	1.54	4.377	694	631	75.41	76.33	58.06
641 - 660	2,215	449,932,723	2.26	4.341	701	651	75.36	76.28	58.31
661 - 680	3,384	694,853,175	3.49	4.310	708	671	75.62	76.57	58.44
681 - 700	4,901	1,032,035,458	5.19	4.280	714	691	75.44	76.33	58.19
701 - 720	6,549	1,393,415,583	7.00	4.251	721	711	75.45	76.41	58.20
721 - 740	7,362	1,585,709,082	7.97	4.212	731	731	75.55	76.43	58.06
741 - 760	10,103	2,146,194,147	10.79	4.170	743	751	75.41	76.18	57.64
761 - 780	14,943	3,194,420,585	16.06	4.129	756	771	75.59	76.32	57.59
781 - 800	21,871	4,649,713,335	23.37	4.091	770	791	75.49	76.07	57.19
801 - 820	17,839	3,500,250,583	17.60	4.075	782	808	75.36	75.78	56.52
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**
Weighted Average	**751**								

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

*Original Debt-to-Income Ratio of the Mortgage Loans at Origination**										
Range of Original Debt-to-Income Ratios (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0 - 20	8,869	1,649,201,310	8.29	4.096	766	769	75.29	75.70	56.69
21 - 25	10,621	2,112,098,620	10.62	4.097	759	764	75.77	76.33	57.76
26 - 30	14,199	2,918,926,882	14.67	4.130	755	759	75.60	76.31	57.79
31 - 35	16,516	3,460,040,696	17.39	4.160	750	753	75.65	76.48	57.82
36 - 40	18,511	3,921,303,426	19.71	4.190	744	747	75.55	76.40	57.73
41 - 45	21,956	4,771,476,838	23.99	4.226	738	737	75.35	76.14	57.50
46 - 50	4,915	1,060,115,820	5.33	4.182	750	746	74.61	74.68	56.41
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**
Weighted Average (%)	**34**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

Original Occupancy Status of the Mortgage Loans as of the Cut-off Date									
Original Occupancy Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Owner-Occupied	77,109	16,764,168,733	84.27	4.122	747	749	75.66	76.47	58.02
Investment Property	12,945	2,076,854,087	10.44	4.562	758	760	73.50	73.52	53.78
Second Home	5,533	1,052,140,772	5.29	4.084	766	764	76.53	76.77	57.47
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

Loan Purpose of the Mortgage Loans									
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Purchase	53,096	10,801,005,572	54.30	4.116	756	758	77.04	77.83	58.29
No Cash-Out Refinance	20,163	4,627,112,740	23.26	4.122	746	750	73.33	74.42	56.57
Cash-Out Refinance	22,328	4,465,045,278	22.45	4.334	734	736	73.92	74.02	56.75
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	59,546	12,207,580,540	61.37	4.181	746	749	75.29	75.91	57.10
PUD	25,093	5,616,324,585	28.23	4.133	751	753	75.93	76.92	58.64
Condo	9,636	1,869,234,027	9.40	4.171	758	762	75.20	75.67	56.66
Co-op	646	124,380,694	0.63	4.028	762	761	76.64	76.65	60.19
Manufactured Housing	666	75,643,746	0.38	4.390	742	747	76.31	76.59	65.61
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Geographic Concentration of the Mortgage Loans										
State or Territory	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
California	13,247	3,925,444,081	19.73	4.186	745	750	73.86	74.47	55.02
Texas	7,764	1,466,398,980	7.37	4.228	742	741	76.27	77.41	60.29
Florida	6,761	1,210,363,491	6.08	4.235	746	748	75.96	76.38	57.03
New York	3,885	1,004,420,303	5.05	4.160	749	747	75.63	75.96	57.51
Washington	3,441	810,701,230	4.08	4.175	754	759	75.20	75.79	50.52
Colorado	3,467	779,680,684	3.92	4.203	751	758	74.79	75.38	53.25
New Jersey	2,699	666,617,205	3.35	4.133	749	747	75.96	76.33	62.24
Virginia	2,625	625,418,797	3.14	4.123	752	755	75.77	76.86	61.77
Illinois	3,250	561,473,398	2.82	4.168	748	752	76.16	77.05	64.07
Pennsylvania	2,995	525,920,224	2.64	4.134	750	751	76.45	77.25	60.79
Massachusetts	2,045	515,161,901	2.59	4.101	747	748	75.04	75.67	56.23
North Carolina	2,817	504,181,748	2.53	4.119	756	755	76.15	77.13	57.53
Oregon	2,255	488,438,292	2.46	4.211	755	760	75.36	76.06	54.73
Arizona	2,647	481,566,921	2.42	4.254	750	756	75.71	76.34	54.44
Georgia	2,472	463,436,177	2.33	4.124	753	752	76.20	77.16	56.56
Maryland	1,817	446,619,969	2.25	4.121	751	748	75.72	77.02	63.31
Minnesota	2,255	420,021,617	2.11	4.100	755	758	76.43	77.79	58.46
Michigan	2,557	387,908,629	1.95	4.180	748	752	76.33	76.68	55.89
Wisconsin	1,959	303,111,160	1.52	4.040	757	763	76.18	76.82	57.89
Tennessee	1,714	296,978,849	1.49	4.139	752	754	76.04	76.84	55.33
Ohio	2,145	295,847,792	1.49	4.158	750	750	76.62	77.33	58.11
Utah	1,419	290,383,956	1.46	4.115	754	762	75.49	75.96	51.14
South Carolina	1,527	269,605,894	1.36	4.137	754	755	76.38	76.80	58.60
Nevada	1,273	240,165,511	1.21	4.275	746	752	75.64	75.87	52.93
Missouri	1,511	235,389,810	1.18	4.119	750	751	76.03	76.71	59.51
Connecticut	949	197,080,206	0.99	4.071	749	749	76.29	76.82	66.69
Louisiana	1,067	196,461,031	0.99	4.182	742	739	75.86	76.54	64.78
Indiana	1,344	193,681,625	0.97	4.181	744	747	76.54	77.32	58.07
Hawaii	479	171,693,936	0.86	4.110	750	754	73.86	74.90	58.49
Iowa	1,138	168,344,174	0.85	3.987	755	757	76.82	78.66	62.27
Alabama	945	162,805,775	0.82	4.111	751	751	76.33	76.85	59.66
Oklahoma	921	145,403,122	0.73	4.199	746	747	76.33	77.04	64.26
Idaho	767	123,020,124	0.62	4.170	750	759	75.93	76.10	47.69
Nebraska	701	112,295,132	0.56	4.068	758	757	76.35	77.37	59.10
Kentucky	714	109,637,798	0.55	4.160	745	743	76.49	77.53	59.53
Arkansas	600	96,580,735	0.49	4.107	750	749	76.56	77.04	62.53
New Mexico	576	94,850,275	0.48	4.225	751	753	76.25	76.95	59.48
District of Columbia	254	89,297,816	0.45	4.120	754	757	74.18	75.70	60.01
Delaware	409	85,448,741	0.43	4.133	759	759	76.02	76.63	62.42
Montana	444	84,551,150	0.43	4.117	756	755	75.66	76.20	57.51
Mississippi	510	83,872,608	0.42	4.130	744	739	76.12	77.02	64.49
New Hampshire	435	82,578,611	0.42	4.145	752	752	76.17	76.66	56.67
Kansas	460	70,190,690	0.35	4.124	753	758	76.16	76.88	59.55
North Dakota	313	63,147,940	0.32	4.063	748	755	76.12	77.09	67.42
Rhode Island	292	58,388,793	0.29	4.118	750	749	75.82	76.54	56.50
South Dakota	338	57,742,738	0.29	4.036	751	756	76.16	76.90	59.74
Maine	247	44,805,532	0.23	4.149	753	752	75.59	75.94	56.28
Wyoming	246	43,672,716	0.22	4.178	741	752	75.03	75.49	60.28
Alaska	199	43,556,509	0.22	4.231	750	749	75.95	76.06	68.47
West Virginia	228	32,761,616	0.16	4.165	745	742	76.06	76.21	64.33
Puerto Rico	284	32,313,308	0.16	4.183	732	731	75.33	75.33	69.35
Vermont	158	27,965,290	0.14	4.185	743	743	75.02	75.21	61.91
Virgin Islands	13	4,031,778	0.02	4.508	732	756	76.18	76.18	69.68
Guam	9	1,727,200	0.01	3.808	720	709	73.63	73.63	67.73
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**									
Top 10 MSAs	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Non-Metro	8,654	1,385,845,473	6.97	4.145	750	751	75.98	76.40	58.54
New York-Newark-Jersey City, NY-NJ-PA	4,803	1,373,523,686	6.90	4.148	748	746	75.58	75.91	59.00
Los Angeles-Long Beach-Anaheim, CA	4,036	1,362,984,279	6.85	4.168	746	751	73.57	74.05	54.92
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,230	660,863,051	3.32	4.101	752	752	75.45	76.77	61.80
Seattle-Tacoma-Bellevue, WA	2,049	551,120,508	2.77	4.156	753	759	75.06	75.73	50.18
Dallas-Fort Worth-Arlington, TX	2,558	496,942,151	2.50	4.229	743	741	76.19	77.44	57.81
San Francisco-Oakland-Berkeley, CA	1,291	483,844,368	2.43	4.138	749	753	72.73	73.64	53.50
Chicago-Naperville-Elgin, IL-IN-WI	2,531	476,797,563	2.40	4.189	748	752	76.09	76.95	63.26
Denver-Aurora-Lakewood, CO	2,031	472,710,816	2.38	4.211	749	756	74.65	75.30	53.24
Riverside-San Bernardino-Ontario, CA	1,880	433,218,851	2.18	4.258	736	739	74.61	75.10	56.08
Other	63,524	12,195,312,846	61.30	4.167	749	752	75.76	76.51	57.81
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

**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 Mortgage Loans (Top 10 Zip Codes)									
Top 10 Zip Codes	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
77494	84	19,848,563	0.10	4.112	743	744	76.54	77.33	68.96
80134	67	18,740,900	0.09	4.157	753	737	75.28	76.66	57.32
75035	74	18,704,086	0.09	4.198	733	729	76.53	78.16	61.97
20148	46	18,161,036	0.09	4.026	752	755	76.67	80.79	61.85
92336	68	18,111,546	0.09	4.236	732	722	74.26	75.22	58.09
98012	63	18,024,412	0.09	4.114	761	752	76.49	77.23	50.94
95020	42	17,735,383	0.09	4.163	722	730	73.83	75.28	56.85
95747	58	17,529,352	0.09	4.221	738	736	74.99	75.42	56.75
30024	69	17,231,471	0.09	4.097	754	755	74.94	77.39	56.85
97229	62	17,023,363	0.09	4.130	746	750	74.62	76.65	56.43
Other	94,954	19,712,053,480	99.09	4.166	749	751	75.48	76.17	57.53
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	32	6,621,001	0.03	4.280	748	737	73.82	74.13	57.10
320 - 339	119	26,444,092	0.13	4.142	754	758	73.47	73.81	55.82
340 - 359	167	37,366,194	0.19	4.109	763	766	74.55	75.25	56.49
360	95,269	19,822,732,304	99.65	4.166	749	751	75.48	76.19	57.55
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	24	4,880,779	0.02	4.384	714	N/A	76.35	80.80	88.97
Holdback Loans**	1	107,408	*	4.750	678	N/A	73.00	73.00	36.00
241 - 250	1	140,107	*	4.000	645	681	80.00	80.00	60.00
251 - 260	1	224,701	*	4.125	755	747	63.00	63.00	41.00
261 - 270	30	6,218,004	0.03	4.290	748	737	74.29	74.62	57.66
271 - 280	39	9,033,706	0.05	4.111	748	754	74.45	74.68	56.52
281 - 290	74	16,404,733	0.08	4.157	754	757	73.19	73.56	56.24
291 - 300	95	20,454,706	0.10	4.139	766	769	73.54	74.44	54.43
301 - 357	94,965	19,756,745,608	99.31	4.165	749	752	75.48	76.18	57.52
358 or greater	357	78,953,839	0.40	4.448	682	580	76.04	77.29	63.16
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**
Weighted Average (months)	**313**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Seller of the Mortgage Loans									
Seller	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	13,280	2,793,804,790	14.04	4.196	752	753	75.76	76.50	57.82
Quicken Loans Inc.	5,543	1,079,668,724	5.43	4.279	739	739	74.24	74.49	57.11
JPMorgan Chase Bank, National Association	2,170	576,905,821	2.90	4.101	750	754	75.81	76.32	58.38
Truist Bank (formerly SunTrust Bank)	2,358	492,532,392	2.48	4.097	751	753	75.60	76.64	58.68
Franklin American Mortgage Company	2,164	467,660,723	2.35	4.104	752	753	75.77	76.51	58.33
CitiMortgage, Inc.	1,449	434,860,343	2.19	3.826	760	763	75.31	75.55	58.17
Flagstar Bank, FSB	1,721	389,135,781	1.96	4.235	741	747	75.09	75.69	56.97
loanDepot.com, LLC	1,398	352,085,063	1.77	4.182	741	740	75.07	75.75	57.57
Freedom Mortgage Corp.	1,365	297,609,761	1.50	4.235	752	750	75.20	76.12	56.88
United Shore Financial Services, LLC d/b/a United Wholesale Mortgage	1,214	295,883,984	1.49	4.111	760	759	75.24	75.56	56.37
Other	62,925	12,713,016,210	63.91	4.167	749	751	75.53	76.28	57.45
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

Servicers of the Mortgage Loans as of the Cut-off Date									
Servicer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	14,566	3,099,704,098	15.58	4.188	752	754	75.75	76.51	57.91
New Residential Mortgage LLC	5,750	1,339,947,916	6.74	4.163	749	751	74.98	75.48	56.81
Matrix Financial Services Corporation	5,165	1,163,249,593	5.85	4.195	750	754	75.36	76.03	56.44
Pingora Loan Servicing, LLC	4,670	1,068,197,234	5.37	4.145	751	754	75.56	76.14	57.52
Quicken Loans Inc.	5,032	970,277,833	4.88	4.284	738	737	74.21	74.44	57.12
JPMorgan Chase Bank, NA	4,254	882,200,039	4.43	4.220	743	750	75.69	76.07	57.23
Lakeview Loan Servicing, LLC	2,602	726,071,375	3.65	4.320	732	733	75.27	76.21	57.71
Truist Bank (formerly SunTrust Bank)	3,359	686,401,703	3.45	4.110	753	755	75.60	76.56	58.16
Citizens Bank, National Association	2,686	543,852,557	2.73	4.067	756	757	75.68	76.34	58.25
PNC Bank, N.A.	2,492	489,140,921	2.46	4.114	753	757	75.93	76.49	58.28
Other	45,011	8,924,120,322	44.86	4.141	749	752	75.55	76.34	57.61
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	60,577	12,300,863,657	61.83	4.167	749	751	75.47	76.05	57.37
Correspondent	25,450	5,280,398,947	26.54	4.164	749	751	75.76	76.84	58.40
Broker	9,560	2,311,900,987	11.62	4.167	748	750	74.87	75.38	56.50
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	91,639	18,749,765,534	94.25	4.164	749	752	75.56	75.56	57.47
Yes	3,948	1,143,398,058	5.75	4.197	744	739	74.12	86.39	58.85
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

First Payment Date of the Mortgage Loans									
First Payment Date	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
September 2015	148	31,918,417	0.16	4.287	733	737	75.52	76.13	56.44
October 2015	924	198,979,915	1.00	4.298	739	743	75.78	76.63	57.58
November 2015	6,383	1,276,406,081	6.42	4.217	749	751	75.84	76.70	57.50
December 2015	20,651	4,231,149,008	21.27	4.168	749	751	75.54	76.21	57.31
January 2016	22,723	4,845,119,671	24.36	4.103	750	753	75.45	76.15	57.42
February 2016	24,821	5,215,236,520	26.22	4.168	749	751	75.46	76.20	57.71
March 2016	15,635	3,214,101,942	16.16	4.232	747	749	75.31	75.93	57.71
April 2016	4,302	880,252,039	4.42	4.147	749	751	75.40	76.15	57.87
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	24	4,880,779	0.02	4.384	714	N/A	76.35	80.80	88.97
Holdback Loans**	1	107,408	*	4.750	678	N/A	73.00	73.00	36.00
2040	1	140,107	*	4.000	645	681	80.00	80.00	60.00
2041	18	3,508,752	0.02	4.266	750	748	73.26	73.26	56.01
2042	37	8,217,924	0.04	4.219	742	740	74.79	75.30	57.51
2043	51	11,616,003	0.06	4.129	756	760	73.95	74.33	55.53
2044	133	28,993,171	0.15	4.138	763	765	73.22	73.90	55.19
2045	50,432	10,502,802,082	52.80	4.145	749	752	75.54	76.26	57.36
2046	44,472	9,242,560,223	46.46	4.187	749	751	75.40	76.10	57.70
2047	45	8,677,729	0.04	4.411	703	681	76.54	77.50	61.78
2048	11	1,932,043	0.01	4.533	686	705	75.40	75.40	59.39
2049	7	1,076,820	0.01	4.647	698	658	77.84	77.84	61.31
2050	3	809,560	*	4.527	670	545	67.32	81.90	59.03
2051	3	494,700	*	4.394	713	757	78.28	78.28	67.90
2056	1	282,080	*	4.000	653	496	75.00	75.00	66.00
2057	27	5,995,408	0.03	4.364	672	602	77.53	78.35	63.08
2058	173	37,991,360	0.19	4.420	681	589	75.96	76.55	63.23
2059	148	33,077,441	0.17	4.493	684	564	76.06	77.87	63.16
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	79,865	16,729,435,448	84.10	4.183	749	751	75.03	75.70	57.31
Yes	15,722	3,163,728,143	15.90	4.077	747	751	77.84	78.71	58.80
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

Number of Borrowers									
Number of Borrowers	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	49,124	9,401,072,763	47.26	4.187	749	752	75.45	76.03	57.14
2 or more	46,463	10,492,090,829	52.74	4.148	748	751	75.50	76.32	57.91
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Number of Units									
Number of Units	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	92,405	19,126,675,749	96.15	4.154	749	751	75.60	76.33	57.73
2	2,251	510,788,051	2.57	4.429	751	753	72.80	72.88	53.23
3	441	116,558,328	0.59	4.538	748	757	71.18	71.27	52.05
4	490	139,141,462	0.70	4.542	756	760	71.34	71.34	52.89
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	94,307	19,639,642,288	98.73	4.163	750	753	75.47	76.17	57.51
30-59 Days Delinquent	754	151,112,995	0.76	4.391	701	614	75.55	76.49	59.12
60-89 Days Delinquent	182	33,646,896	0.17	4.418	688	561	76.34	77.30	60.09
90-119 Days Delinquent	82	16,140,242	0.08	4.426	692	549	76.05	77.11	60.76
120+ Days Delinquent	237	47,632,983	0.24	4.440	691	542	76.02	76.78	61.14
Deed-in-Lieu, REO Disposition	24	4,880,779	0.02	4.384	714	N/A	76.35	80.80	88.97
Holdback Loans**	1	107,408	*	4.750	678	N/A	73.00	73.00	36.00
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Historical Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Clean 48 months**	66,352	13,821,683,936	69.48	4.143	752	758	75.52	76.21	57.38
Clean 36 months**	21,145	4,408,045,186	22.16	4.185	750	756	75.39	76.07	57.80
Clean 24 months**	1,931	400,477,234	2.01	4.256	730	722	75.28	76.16	57.75
Clean 12 months**	2,138	437,524,036	2.20	4.296	720	699	75.10	75.93	58.16
Clean 6 months**	1,317	273,846,242	1.38	4.308	718	680	75.35	76.31	57.91
Clean 3 months**	723	153,157,618	0.77	4.324	714	657	75.00	75.99	57.41
Current***	701	144,908,035	0.73	4.348	709	637	75.24	76.24	58.08
30-59 Days Delinquent	754	151,112,995	0.76	4.391	701	614	75.55	76.49	59.12
60-89 Days Delinquent	182	33,646,896	0.17	4.418	688	561	76.34	77.30	60.09
90-119 Days Delinquent	82	16,140,242	0.08	4.426	692	549	76.05	77.11	60.76
120+ Days Delinquent	237	47,632,983	0.24	4.440	691	542	76.02	76.78	61.14
Deed-in-Lieu, REO Disposition	24	4,880,779	0.02	4.384	714	N/A	76.35	80.80	88.97
Holdback Loans****	1	107,408	*	4.750	678	N/A	73.00	73.00	36.00
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***As of the Cut-off Date, approximately 98.73% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 69.48% of the mortgage loans have been current for at least the prior 48-months; (ii) 91.64% of the mortgage loans have been current for at least the prior 36-months; (iii) 93.65% of the mortgage loans have been current for at least the prior 24-months; (iv) 95.85% of the mortgage loans have been current for at least the prior 12-months; (v) 97.23% of the mortgage loans have been current for at least the prior 6-months; and (vi) 98.00% of the mortgage loans have been current for at least the prior 3-months.*
****As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*
*****1 of 1 Holdback Loan will be removed from its Reference Pool by the first Payment Date.*

Loan Modification Indicator									
Loan Modification Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	95,028	19,774,564,771	99.40	4.165	749	752	75.47	76.18	57.51
Yes	555	118,155,446	0.59	4.429	689	613	75.93	77.08	63.06
Not Available	4	443,374	*	4.749	669	N/A	77.46	77.46	68.72
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

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

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

Reference Pool 1F - CAS 2016-C06 (Group 1)

Estimated Loan-to-Value Indicator									
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	70,124	15,111,478,939	75.96	4.150	749	751	75.60	76.35	57.91
MTM	25,439	4,776,803,873	24.01	4.219	749	750	75.10	75.64	56.37
List Price	13	2,761,965	0.01	4.357	727	N/A	75.68	82.12	87.46
Other**	11	2,118,814	0.01	4.419	697	N/A	77.23	79.07	90.94
Total:	**95,587**	**19,893,163,591**	**100.00**	**4.166**	**749**	**751**	**75.48**	**76.18**	**57.55**

***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

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

Combined Reference Pool (Group 2)

Reference Pools									
Reference Pools	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
2G (CAS 2015-C04 G2)	40,271	7,417,517,238	12.06	4.403	744	739	92.10	92.11	66.13
2H (CAS 2016-C01 G2)	25,693	4,992,157,099	8.12	4.211	746	743	91.81	91.85	66.13
2J (CAS 2016-C03 G2)	66,315	13,509,055,465	21.97	4.021	749	748	91.89	91.91	67.22
2K (CAS 2016-C05 G2)	106,496	21,546,535,612	35.03	4.176	747	743	92.23	92.25	69.78
2L (CAS 2016-C07 G2)	66,349	14,036,581,332	22.82	4.099	746	743	92.09	92.11	70.85
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	305,124	61,501,846,746	100.00	4.155	747	744	92.07	92.09	68.73
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

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

Combined Reference Pool (Group 2)

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	Number of Mortgage Loans	Unpaid Principal Balance ($)(1)	Unpaid Principal Balance (%)(1)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
0.01 - 25,000.00	64	1,194,420	*	4.379	723	730	93.03	93.03	65.43
25,000.01 - 50,000.00	2,053	77,852,204	0.13	4.397	731	722	92.76	92.84	66.18
50,000.01 - 75,000.00	8,788	508,951,923	0.83	4.338	735	730	92.70	92.77	66.03
75,000.01 - 100,000.00	15,269	1,210,197,608	1.97	4.283	738	735	92.62	92.69	65.81
100,000.01 - 125,000.00	24,397	2,497,981,383	4.06	4.235	741	740	92.51	92.57	66.17
125,000.01 - 150,000.00	29,956	3,720,032,803	6.05	4.208	743	742	92.56	92.59	66.46
150,000.01 - 200,000.00	61,190	9,633,821,109	15.66	4.175	745	745	92.53	92.55	67.36
200,000.01 - 250,000.00	53,945	10,909,629,688	17.74	4.149	748	747	92.35	92.36	68.48
250,000.01 - 300,000.00	41,337	10,217,800,744	16.61	4.133	748	745	92.20	92.21	69.29
300,000.01 - 350,000.00	30,011	8,773,901,045	14.27	4.124	747	743	92.08	92.09	69.90
350,000.01 - 400,000.00	22,021	7,433,618,759	12.09	4.121	747	741	91.97	91.99	70.38
400,000.01 - 450,000.00	11,380	4,267,506,769	6.94	4.129	746	740	90.89	90.93	69.96
450,000.01 - 500,000.00	1,870	804,762,543	1.31	4.174	759	753	89.06	89.08	68.95
500,000.01 - 550,000.00	1,328	630,916,141	1.03	4.167	759	752	89.07	89.09	69.43
550,000.01 - 600,000.00	909	472,253,746	0.77	4.175	757	749	89.16	89.16	70.84
600,000.01 - 650,000.00	589	330,927,345	0.54	4.169	753	742	88.62	88.63	70.39
650,000.01 - 700,000.00	14	8,541,731	0.01	4.110	751	740	88.38	88.38	68.85
700,000.01 - 750,000.00	3	1,956,786	*	4.257	719	719	88.17	88.17	70.86
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**
Average ($)	**223,722.79**								

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

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

Combined Reference Pool (Group 2)

Unpaid Principal Balances as of the Cut-off Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	462	7,439,726	0.01	4.245	753	762	92.32	92.32	27.95
25,000.01 - 50,000.00	3,740	153,581,467	0.25	4.354	738	737	92.58	92.66	58.91
50,000.01 - 75,000.00	12,682	812,637,133	1.32	4.302	738	736	92.71	92.78	63.88
75,000.01 - 100,000.00	19,775	1,751,131,233	2.85	4.254	741	741	92.39	92.46	64.46
100,000.01 - 125,000.00	30,908	3,488,714,475	5.67	4.214	743	743	92.56	92.61	65.75
125,000.01 - 150,000.00	34,509	4,750,770,709	7.72	4.190	744	744	92.58	92.61	66.63
150,000.01 - 200,000.00	64,439	11,255,097,010	18.30	4.160	747	747	92.42	92.44	67.65
200,000.01 - 250,000.00	52,324	11,699,172,917	19.02	4.140	748	747	92.30	92.31	68.93
250,000.01 - 300,000.00	37,966	10,389,984,177	16.89	4.130	747	743	92.12	92.14	69.78
300,000.01 - 350,000.00	26,376	8,535,384,330	13.88	4.121	747	741	92.00	92.02	70.54
350,000.01 - 400,000.00	16,704	6,184,064,778	10.06	4.136	744	737	91.36	91.39	70.86
400,000.01 - 450,000.00	2,181	923,237,525	1.50	4.186	756	747	89.20	89.21	69.50
450,000.01 - 500,000.00	1,523	720,220,824	1.17	4.168	759	751	89.07	89.08	69.99
500,000.01 - 550,000.00	957	501,152,748	0.81	4.177	756	748	89.22	89.22	70.91
550,000.01 - 600,000.00	556	315,550,046	0.51	4.183	753	741	88.74	88.75	71.40
600,000.01 - 650,000.00	19	11,718,884	0.02	4.182	724	669	88.41	88.41	72.88
650,000.01 - 700,000.00	3	1,988,763	*	4.294	745	750	87.30	87.30	71.62
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**
Average ($)	**201,563.45**								

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

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

Combined Reference Pool (Group 2)

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date									
Range of Gross Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1.751 - 2.000	2	323,581	*	2.000	725	672	88.50	88.50	73.00
2.501 - 2.750	3	379,713	*	2.750	698	765	91.23	94.96	61.87
2.751 - 3.000	27	4,798,988	0.01	2.978	733	706	94.29	94.36	75.96
3.001 - 3.250	294	55,396,666	0.09	3.214	750	749	92.74	92.89	72.56
3.251 - 3.500	2,335	505,957,510	0.82	3.479	760	757	91.62	91.63	69.91
3.501 - 3.750	32,170	6,932,642,805	11.27	3.715	763	762	91.67	91.68	68.53
3.751 - 4.000	81,971	17,261,266,628	28.07	3.940	758	755	91.86	91.87	68.90
4.001 - 4.250	99,809	20,243,457,819	32.92	4.189	748	745	92.08	92.11	68.61
4.251 - 4.500	53,163	10,210,982,005	16.60	4.424	733	729	92.41	92.44	68.75
4.501 - 4.750	26,119	4,770,143,266	7.76	4.673	715	711	92.51	92.57	68.59
4.751 - 5.000	7,271	1,221,463,809	1.99	4.908	704	698	92.65	92.69	68.98
5.001 - 5.250	1,674	257,488,257	0.42	5.174	697	686	92.66	92.69	68.27
5.251 - 5.500	269	35,410,477	0.06	5.393	690	678	92.80	92.84	68.16
5.501 - 5.750	15	1,752,644	*	5.642	672	634	91.11	91.11	67.71
5.751 - 6.000	2	382,577	*	5.875	637	685	93.63	93.63	69.86
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**
Weighted Average (%)	**4.155**								

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

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

Combined Reference Pool (Group 2)

Seasoning of the Mortgage Loans as of the Cut-off Date									
Seasoning (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	226	40,537,787	0.07	4.297	719	N/A	92.71	92.73	93.06
Holdback Loans **	5	679,324	*	4.232	694	N/A	92.56	92.56	70.33
43	4,510	947,486,777	1.54	3.950	747	744	92.31	92.32	71.97
44	16,557	3,603,868,141	5.86	3.970	746	745	91.94	91.96	71.24
45	14,083	2,972,470,148	4.83	4.133	745	742	92.17	92.19	70.84
46	12,395	2,558,707,142	4.16	4.221	745	741	92.11	92.14	70.54
47	16,695	3,493,860,632	5.68	4.159	746	742	92.12	92.14	70.45
48	14,165	2,974,759,844	4.84	4.100	747	743	91.95	91.97	69.94
49	17,148	3,480,193,912	5.66	4.146	747	744	92.15	92.17	69.90
50	17,903	3,625,560,312	5.90	4.199	745	742	92.28	92.30	69.98
51	17,595	3,539,328,732	5.75	4.269	746	742	92.34	92.36	70.07
52	18,973	3,777,871,109	6.14	4.264	747	743	92.33	92.35	69.87
53	20,748	4,200,600,146	6.83	4.103	748	745	92.25	92.27	69.15
54	19,015	3,847,750,166	6.26	3.994	749	747	92.14	92.16	68.27
55	17,178	3,485,874,666	5.67	4.035	748	749	92.01	92.04	67.47
56	17,503	3,605,026,994	5.86	4.004	749	749	91.76	91.79	66.71
57	13,464	2,754,823,167	4.48	3.988	749	749	91.55	91.57	66.13
58	10,571	2,041,595,493	3.32	4.148	746	745	91.79	91.83	66.01
59	11,642	2,262,385,920	3.68	4.262	745	742	91.84	91.87	66.28
60	5,701	1,076,628,704	1.75	4.286	745	742	91.94	92.01	66.08
61	10,432	1,912,474,838	3.11	4.406	743	738	92.05	92.07	65.96
62	12,403	2,265,026,907	3.68	4.410	743	738	92.08	92.09	66.11
63	10,988	2,044,226,166	3.32	4.413	745	739	92.11	92.13	66.24
64	4,390	828,037,082	1.35	4.393	748	743	92.17	92.18	66.30
65	834	162,072,636	0.26	4.424	750	743	92.05	92.05	66.47
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**
Weighted Average (months)	**52.58**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***3 of 5 Holdback Loans will be removed from their respective Reference Pools by the first Payment Date.*

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

Combined Reference Pool (Group 2)

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
80.01 - 85.00	31,325	6,647,666,036	10.81	4.139	749	748	84.35	84.46	63.36
85.01 - 90.00	89,589	19,155,637,767	31.15	4.127	750	748	89.51	89.54	66.97
90.01 - 95.00	168,321	33,116,749,002	53.85	4.165	745	741	94.72	94.73	70.62
95.01 - 97.00	15,889	2,581,793,941	4.20	4.260	736	730	96.99	96.99	71.34
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**
Weighted Average (%)	**92.07**								

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
80.01 - 85.00	30,837	6,555,853,882	10.66	4.137	749	749	84.36	84.36	63.37
85.01 - 90.00	89,131	19,093,657,419	31.05	4.127	750	748	89.50	89.51	66.96
90.01 - 95.00	168,870	33,214,937,419	54.01	4.166	745	741	94.69	94.72	70.59
95.01 - 97.00	16,286	2,637,398,026	4.29	4.261	736	730	96.88	96.98	71.29
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**
Weighted Average (%)	**92.09**								

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

Combined Reference Pool (Group 2)

Estimated Loan-to-Value Ratio of the Mortgage Loans									
Range of Estimated LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	9	1,236,727	*	4.383	723	N/A	91.88	91.88	N/A
0.00	1	1	*	4.125	692	628	95.00	95.00	0.00
0.01 - 5.00	114	967,821	*	4.159	771	780	91.76	91.76	3.97
5.01 - 10.00	165	3,796,763	0.01	4.120	771	784	91.51	91.58	8.57
10.01 - 15.00	225	8,621,104	0.01	4.137	772	777	91.30	91.34	13.32
15.01 - 20.00	294	16,156,795	0.03	4.129	764	776	91.47	91.47	18.29
20.01 - 25.00	352	23,577,437	0.04	4.100	766	774	91.82	91.84	23.24
25.01 - 30.00	477	38,488,443	0.06	4.126	762	771	91.37	91.39	28.23
30.01 - 35.00	692	65,813,645	0.11	4.151	762	770	91.36	91.38	33.20
35.01 - 40.00	1,130	117,504,930	0.19	4.167	757	765	91.32	91.34	38.31
40.01 - 45.00	2,330	282,931,577	0.46	4.194	752	760	90.74	90.78	43.39
45.01 - 50.00	5,909	852,831,819	1.39	4.199	752	759	90.14	90.18	48.44
50.01 - 55.00	15,248	2,546,580,406	4.14	4.184	751	755	90.16	90.21	53.39
55.01 - 60.00	32,370	6,034,942,031	9.81	4.161	750	752	90.51	90.55	58.30
60.01 - 65.00	54,942	10,894,754,679	17.71	4.153	748	748	91.12	91.15	63.18
65.01 - 70.00	69,806	14,353,053,883	23.34	4.146	747	745	91.90	91.92	68.04
70.01 - 75.00	62,035	13,228,580,992	21.51	4.145	745	741	92.74	92.75	72.88
75.01 - 80.00	36,860	8,122,146,585	13.21	4.155	743	737	93.40	93.41	77.73
80.01 - 85.00	15,458	3,450,047,530	5.61	4.167	741	732	93.93	93.93	82.58
85.01 - 90.00	5,425	1,142,498,310	1.86	4.199	738	728	94.42	94.42	87.47
90.01 - 95.00	841	207,228,787	0.34	4.196	735	715	94.50	94.50	92.43
95.01 - 100.00	202	50,619,454	0.08	4.186	734	724	93.90	93.90	97.55
100.01 - 105.00	75	18,638,519	0.03	4.136	734	705	93.12	93.12	102.53
105.01 - 110.00	43	12,020,957	0.02	4.239	734	716	92.59	92.59	107.81
110.01 - 115.00	28	7,053,726	0.01	4.169	737	733	93.14	93.14	112.58
115.01 - 120.00	17	3,911,412	0.01	4.198	748	737	93.88	93.88	118.11
120.01 - 125.00	11	3,036,590	*	3.985	739	740	91.87	91.87	122.51
125.01 - 130.00	12	2,497,826	*	4.206	742	736	91.29	91.29	127.29
130.01 - 135.00	10	2,089,958	*	4.151	758	747	88.19	88.19	133.26
135.01 - 140.00	5	1,309,741	*	4.561	702	642	91.36	91.36	137.47
140.01 - 145.00	5	1,296,174	*	4.276	718	678	93.57	93.57	142.82
145.01 - 150.00	6	1,368,596	*	4.256	695	687	93.18	93.18	148.75
150.01 or greater	27	6,243,527	0.01	4.179	739	743	91.65	91.65	201.55
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**
Weighted Average (%)	**68.73**								

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

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

Combined Reference Pool (Group 2)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
601 - 620	120	25,630,488	0.04	4.550	620	618	92.40	92.42	72.03
621 - 640	3,338	634,302,938	1.03	4.574	632	632	92.14	92.15	70.11
641 - 660	7,485	1,396,915,583	2.27	4.499	651	651	92.34	92.37	69.94
661 - 680	13,306	2,464,885,386	4.01	4.409	671	675	92.46	92.49	69.76
681 - 700	26,421	5,145,954,027	8.37	4.304	691	699	92.34	92.37	69.34
701 - 720	32,592	6,400,280,867	10.41	4.241	711	719	92.26	92.29	69.08
721 - 740	43,001	8,683,891,079	14.12	4.155	731	735	92.37	92.39	69.16
741 - 760	50,110	10,259,563,742	16.68	4.102	751	750	92.18	92.21	68.97
761 - 780	54,408	11,358,653,288	18.47	4.079	771	764	91.97	91.99	68.64
781 - 800	51,665	10,780,615,371	17.53	4.066	790	777	91.71	91.73	68.00
801 - 820	22,515	4,323,821,072	7.03	4.073	807	786	91.48	91.49	66.87
821 - 840	163	27,332,905	0.04	4.148	824	795	89.94	89.94	64.51
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**
Weighted Average	**747**								

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	1,045	172,997,774	0.28	4.268	739	N/A	92.01	92.03	73.34
Less than or equal to 600	14,118	2,768,193,188	4.50	4.338	699	544	92.65	92.68	71.01
601 - 620	4,261	840,617,007	1.37	4.322	703	611	92.50	92.52	70.18
621 - 640	6,041	1,176,428,865	1.91	4.305	705	631	92.55	92.57	70.26
641 - 660	8,568	1,714,353,852	2.79	4.291	710	651	92.41	92.43	69.99
661 - 680	12,288	2,460,613,275	4.00	4.260	717	671	92.33	92.36	69.81
681 - 700	16,855	3,447,317,070	5.61	4.232	723	691	92.30	92.33	69.56
701 - 720	20,751	4,295,634,823	6.98	4.204	729	711	92.17	92.20	69.39
721 - 740	25,149	5,182,913,032	8.43	4.173	736	731	92.18	92.21	69.30
741 - 760	35,546	7,243,803,268	11.78	4.143	745	751	92.12	92.15	68.99
761 - 780	48,601	9,897,208,207	16.09	4.117	753	771	92.04	92.06	68.60
781 - 800	66,211	13,552,141,537	22.04	4.090	765	791	91.88	91.90	68.04
801 - 820	45,690	8,749,624,849	14.23	4.089	776	807	91.74	91.76	67.00
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**
Weighted Average	**744**								

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

Combined Reference Pool (Group 2)

*Original Debt-to-Income Ratio of the Mortgage Loans at Origination**									
Range of Original Debt-to-Income Ratios (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0 - 20	16,186	2,757,318,529	4.48	4.086	761	764	91.27	91.28	67.22
21 - 25	31,141	5,899,226,819	9.59	4.099	757	759	91.62	91.63	68.10
26 - 30	48,924	9,629,123,915	15.66	4.120	752	754	91.94	91.96	68.72
31 - 35	61,096	12,359,691,016	20.10	4.141	748	747	92.15	92.17	68.95
36 - 40	69,825	14,375,552,463	23.37	4.168	744	739	92.27	92.30	68.95
41 - 45	77,548	16,388,858,641	26.65	4.205	739	730	92.22	92.25	68.84
46 - 50	404	92,075,362	0.15	4.142	755	743	91.85	91.85	69.91
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**
Weighted Average (%)	**34**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

Original Occupancy Status of the Mortgage Loans as of the Cut-off Date									
Original Occupancy Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Owner-Occupied	291,281	59,261,312,050	96.36	4.152	746	743	92.18	92.20	68.88
Second Home	12,941	2,137,294,379	3.48	4.188	755	749	89.55	89.55	64.71
Investment Property	902	103,240,317	0.17	4.805	767	756	84.99	84.99	60.63
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

Loan Purpose of the Mortgage Loans									
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Purchase	262,463	52,167,336,005	84.82	4.151	746	743	92.72	92.74	69.03
No Cash-Out Refinance	40,364	8,945,495,159	14.55	4.159	751	749	88.59	88.66	67.23
Cash-Out Refinance	2,297	389,015,581	0.63	4.529	739	728	84.66	84.66	62.22
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

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

Combined Reference Pool (Group 2)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	188,256	36,110,399,850	58.71	4.145	746	744	92.06	92.09	68.40
PUD	88,071	20,210,116,599	32.86	4.144	746	742	92.10	92.12	69.53
Condo	25,564	4,776,024,878	7.77	4.257	751	751	92.05	92.08	67.19
Manufactured Housing	2,531	294,299,626	0.48	4.400	739	734	92.35	92.36	79.69
Co-op	702	111,005,793	0.18	4.198	746	740	89.54	89.54	66.05
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

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

Combined Reference Pool (Group 2)

Geographic Concentration of the Mortgage Loans									
State or Territory	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Texas	28,110	5,546,436,080	9.02	4.157	737	730	92.59	92.59	71.29
California	18,013	5,166,273,250	8.40	4.224	747	744	90.96	91.00	65.60
Florida	19,573	3,802,521,676	6.18	4.224	739	734	92.48	92.49	65.83
Illinois	12,972	2,307,730,198	3.75	4.149	745	742	92.16	92.25	75.42
Pennsylvania	12,153	2,282,160,833	3.71	4.147	749	747	92.25	92.26	72.41
Virginia	8,755	2,209,717,969	3.59	4.181	755	753	91.42	91.44	73.21
Washington	9,188	2,157,276,836	3.51	4.136	752	755	91.96	91.98	59.37
Georgia	10,469	2,086,841,423	3.39	4.116	748	744	92.40	92.40	66.00
North Carolina	10,285	2,026,539,041	3.30	4.127	750	746	92.18	92.20	67.98
New York	8,819	1,981,780,680	3.22	4.154	747	739	91.36	91.38	68.31
Minnesota	9,740	1,892,120,525	3.08	4.062	752	755	92.63	92.65	68.61
New Jersey	7,386	1,860,916,930	3.03	4.165	747	738	91.08	91.09	74.00
Maryland	6,811	1,775,672,119	2.89	4.177	753	749	91.63	91.70	75.04
Michigan	11,141	1,721,756,764	2.80	4.173	746	746	92.42	92.43	65.38
Ohio	11,228	1,716,333,469	2.79	4.165	746	743	92.63	92.65	69.03
Colorado	7,061	1,668,635,983	2.71	4.170	752	755	91.72	91.74	62.50
Massachusetts	6,536	1,599,758,916	2.60	4.173	745	740	91.86	91.88	66.95
Arizona	7,920	1,565,164,036	2.54	4.227	745	744	92.16	92.19	64.53
Wisconsin	9,187	1,458,794,378	2.37	4.014	749	751	92.22	92.26	68.05
Utah	5,575	1,229,143,686	2.00	4.094	754	755	92.11	92.14	60.60
Indiana	7,207	1,103,731,332	1.79	4.164	744	743	92.67	92.68	68.57
Tennessee	5,788	1,086,735,042	1.77	4.151	748	747	92.27	92.28	64.94
South Carolina	5,921	1,080,648,428	1.76	4.153	747	744	92.38	92.39	69.03
Oregon	4,805	1,074,346,361	1.75	4.173	752	755	91.95	91.97	63.17
Missouri	6,052	988,081,078	1.61	4.107	749	747	92.23	92.26	69.98
Louisiana	4,435	845,073,000	1.37	4.163	739	728	92.40	92.41	76.80
Connecticut	3,671	814,228,603	1.32	4.056	746	737	92.12	92.13	79.09
Alabama	4,210	749,949,430	1.22	4.181	746	742	92.50	92.51	71.89
Oklahoma	4,258	740,103,726	1.20	4.135	743	740	92.42	92.43	76.37
Nevada	3,271	698,973,604	1.14	4.274	738	737	92.15	92.15	62.95
Iowa	4,157	616,226,132	1.00	4.020	746	748	92.55	92.58	73.10
Idaho	2,997	518,967,283	0.84	4.045	745	750	92.85	92.88	56.94
Nebraska	3,237	512,176,281	0.83	4.020	748	751	92.63	92.66	69.28
Kansas	2,680	442,883,974	0.72	4.089	747	746	92.48	92.51	70.63
Kentucky	2,697	435,856,893	0.71	4.228	747	742	92.19	92.23	69.81
New Mexico	2,209	393,945,973	0.64	4.197	744	739	92.49	92.55	71.41
Arkansas	2,382	385,491,984	0.63	4.110	745	743	92.66	92.68	73.31
Mississippi	1,856	316,510,186	0.51	4.113	741	731	92.13	92.14	75.07
New Hampshire	1,466	311,993,536	0.51	4.132	746	750	91.90	91.91	67.30
Montana	1,392	272,676,336	0.44	4.100	745	743	91.90	91.92	68.70
Delaware	1,193	268,951,305	0.44	4.177	750	745	91.63	91.65	74.14
Hawaii	675	242,451,198	0.39	4.183	749	746	91.57	91.57	68.52
South Dakota	1,291	216,171,520	0.35	4.020	751	751	92.56	92.58	69.94
District of Columbia	592	197,722,501	0.32	4.165	765	764	90.79	90.81	70.89
Wyoming	854	179,799,726	0.29	4.081	740	741	92.14	92.14	75.42
Alaska	697	172,611,977	0.28	4.112	746	744	92.29	92.30	80.03
Rhode Island	796	167,241,141	0.27	4.131	751	743	92.01	92.03	66.72
Maine	801	153,487,304	0.25	4.163	749	752	91.85	91.87	67.18
North Dakota	767	153,062,790	0.25	4.074	743	742	92.32	92.33	80.01
West Virginia	754	120,555,800	0.20	4.190	739	734	92.08	92.08	76.20
Vermont	500	92,751,848	0.15	4.095	744	745	92.19	92.21	73.82
Puerto Rico	586	91,727,340	0.15	4.086	756	751	93.15	93.15	86.26
Guam	5	1,138,322	*	3.888	736	773	91.49	91.49	83.08
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

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

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

Combined Reference Pool (Group 2)

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**									
Top 10 MSAs	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Non-Metro	28,794	4,385,447,362	7.13	4.146	743	740	92.04	92.06	69.74
New York-Newark-Jersey City, NY-NJ-PA	9,309	2,622,889,974	4.26	4.160	747	737	90.70	90.72	70.21
Washington-Arlington-Alexandria, DC-VA-MD-WV	6,961	2,128,378,580	3.46	4.182	757	754	91.13	91.17	73.26
Chicago-Naperville-Elgin, IL-IN-WI	10,149	1,983,663,639	3.23	4.170	746	742	92.10	92.17	74.14
Dallas-Fort Worth-Arlington, TX	8,558	1,762,613,819	2.87	4.153	741	733	92.50	92.51	67.23
Houston-The Woodlands-Sugar Land, TX	7,787	1,607,403,229	2.61	4.168	733	726	92.68	92.69	76.35
Atlanta-Sandy Springs-Alpharetta, GA	7,593	1,602,280,452	2.61	4.112	748	744	92.38	92.39	64.93
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	6,854	1,520,735,812	2.47	4.168	749	746	92.02	92.03	73.05
Minneapolis-St. Paul-Bloomington, MN-WI	7,037	1,483,662,699	2.41	4.067	753	756	92.63	92.65	68.21
Los Angeles-Long Beach-Anaheim, CA	4,220	1,430,630,919	2.33	4.238	751	747	90.28	90.31	64.87
Other	207,862	40,974,140,261	66.62	4.154	747	745	92.20	92.22	67.93
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

**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 Mortgage Loans (Top 10 Zip Codes)									
Top 10 Zip Codes	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
77494	257	71,310,209	0.12	4.154	731	725	92.11	92.11	82.31
75070	249	62,668,080	0.10	4.075	743	744	92.27	92.27	71.95
77433	254	62,010,295	0.10	4.153	729	717	92.29	92.29	79.02
30040	256	61,885,442	0.10	4.046	751	748	92.00	92.03	69.65
84096	207	55,891,012	0.09	4.091	756	756	92.15	92.18	62.73
34787	211	55,362,669	0.09	4.146	737	736	92.45	92.45	68.62
75068	233	54,212,900	0.09	4.124	737	726	92.96	92.96	73.31
77407	234	52,908,650	0.09	4.139	725	711	92.80	92.80	79.93
77584	231	52,761,041	0.09	4.130	731	725	92.92	92.92	77.26
28078	222	52,735,779	0.09	4.096	751	739	92.16	92.22	68.75
Other	302,770	60,920,100,667	99.05	4.155	747	744	92.07	92.09	68.68
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

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

Combined Reference Pool (Group 2)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	55	9,928,077	0.02	4.209	765	764	87.85	87.85	64.15
320 - 339	306	67,022,409	0.11	4.170	764	754	88.23	88.30	67.01
340 - 359	380	87,437,491	0.14	4.179	753	747	89.24	89.25	68.31
360	304,383	61,337,458,769	99.73	4.155	746	744	92.08	92.10	68.73
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	226	40,537,787	0.07	4.297	719	N/A	92.71	92.73	93.06
Holdback Loans **	5	679,324	*	4.232	694	N/A	92.56	92.56	70.33
241 - 250	6	925,612	*	4.183	782	785	85.90	85.90	60.96
251 - 260	29	5,066,475	0.01	4.233	756	766	89.10	89.10	64.18
261 - 270	96	20,511,012	0.03	4.212	753	746	88.54	88.58	65.92
271 - 280	150	33,152,034	0.05	4.136	757	748	88.75	88.78	67.58
281 - 290	165	35,060,733	0.06	4.228	750	740	89.04	89.12	67.68
291 - 300	44,367	8,211,956,981	13.35	4.392	745	741	92.05	92.07	66.06
301 - 357	257,899	52,648,261,096	85.60	4.117	747	746	92.07	92.10	69.06
358 or greater	2,181	505,695,691	0.82	4.229	700	583	92.81	92.83	75.33
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**
Weighted Average (months)	**309**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***3 of 5 Holdback Loans will be removed from their respective Reference Pools by the First Payment Date.*

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

Combined Reference Pool (Group 2)

Seller of the Mortgage Loans									
Seller	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	46,324	9,568,940,121	15.56	4.160	751	747	92.04	92.06	68.62
Quicken Loans Inc.	13,285	2,728,663,524	4.44	4.295	751	743	90.45	90.48	68.62
Franklin American Mortgage Company	8,290	1,666,637,690	2.71	4.170	748	745	92.15	92.15	69.55
JPMorgan Chase Bank, National Association	7,458	1,641,143,753	2.67	4.193	757	753	91.57	91.58	67.76
Truist Bank (formerly SunTrust Bank)	5,771	1,338,767,312	2.18	4.067	751	750	91.75	91.76	69.59
Flagstar Bank, FSB	5,352	1,136,543,168	1.85	4.209	741	737	92.15	92.17	68.36
Ditech Financial LLC	5,551	1,097,634,501	1.78	4.249	742	739	91.98	92.00	68.12
NationStar Mortgage, LLC	4,819	1,027,499,094	1.67	4.189	746	742	92.06	92.08	68.39
Stearns Lending, LLC	4,251	971,403,375	1.58	4.190	742	740	91.87	91.87	66.57
Freedom Mortgage Corp.	3,670	830,408,087	1.35	4.187	753	746	91.88	91.89	68.00
Other	200,353	39,494,206,120	64.22	4.138	745	743	92.23	92.26	68.84
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

Servicers of the Mortgage Loans as of the Cut-off Date									
Servicer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	53,015	11,163,030,021	18.15	4.162	750	747	92.05	92.07	68.64
New Residential Mortgage LLC	21,061	4,538,355,342	7.38	4.164	748	745	91.71	91.72	67.56
Matrix Financial Services Corporation	16,591	3,657,800,985	5.95	4.140	749	747	92.06	92.07	68.44
Pingora Loan Servicing, LLC	11,843	2,584,120,333	4.20	4.140	747	744	92.03	92.04	69.62
JPMorgan Chase Bank, NA	13,337	2,574,487,819	4.19	4.243	751	750	91.89	91.90	67.33
Quicken Loans Inc.	11,879	2,409,131,760	3.92	4.309	750	743	90.45	90.49	68.63
Truist Bank (formerly SunTrust Bank)	10,268	2,266,309,577	3.68	4.069	753	752	91.82	91.84	69.20
RoundPoint Mortgage Servicing Corporation	10,172	2,207,957,695	3.59	4.261	740	736	92.40	92.41	69.64
PNC Bank, N.A.	8,573	1,686,926,918	2.74	4.118	749	749	92.13	92.15	68.78
Lakeview Loan Servicing, LLC	6,293	1,638,280,250	2.66	4.271	732	725	92.23	92.24	69.21
Other	142,092	26,775,446,045	43.54	4.125	744	742	92.29	92.32	68.90
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

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

Combined Reference Pool (Group 2)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	182,727	36,630,597,070	59.56	4.138	747	745	92.01	92.03	68.58
Correspondent	98,344	19,542,616,858	31.78	4.170	746	743	92.28	92.31	69.14
Broker	24,053	5,328,632,818	8.66	4.212	746	741	91.72	91.74	68.23
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	303,597	61,234,433,852	99.57	4.154	747	744	92.09	92.09	68.74
Yes	1,527	267,412,893	0.43	4.294	740	736	87.87	93.15	65.66
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

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

Combined Reference Pool (Group 2)

First Payment Date of the Mortgage Loans

First Payment Date	Number of Mortgage Loans	Unpaid Principal Balance ($)[1]	Unpaid Principal Balance (%)[1]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
August 2014	834	162,072,636	0.26	4.424	750	743	92.05	92.05	66.47
September 2014	4,395	828,642,792	1.35	4.393	748	743	92.17	92.18	66.31
October 2014	11,002	2,046,826,256	3.33	4.413	745	739	92.11	92.13	66.27
November 2014	12,415	2,266,854,258	3.69	4.410	743	738	92.07	92.09	66.13
December 2014	10,446	1,915,304,550	3.11	4.406	743	738	92.06	92.07	66.01
January 2015	5,703	1,076,801,910	1.75	4.286	745	742	91.94	92.01	66.09
February 2015	11,657	2,265,094,604	3.68	4.263	745	742	91.84	91.87	66.32
March 2015	10,580	2,043,523,899	3.32	4.149	746	745	91.79	91.83	66.04
April 2015	13,471	2,755,934,969	4.48	3.988	749	749	91.55	91.57	66.14
May 2015	17,512	3,606,549,899	5.86	4.004	749	749	91.76	91.79	66.72
June 2015	17,187	3,487,539,634	5.67	4.035	748	749	92.01	92.04	67.48
July 2015	19,020	3,848,506,828	6.26	3.994	749	747	92.14	92.16	68.28
August 2015	20,754	4,201,667,705	6.83	4.104	748	745	92.25	92.27	69.15
September 2015	18,990	3,780,458,531	6.15	4.264	747	743	92.33	92.35	69.88
October 2015	17,603	3,541,249,153	5.76	4.269	746	742	92.34	92.36	70.08
November 2015	17,923	3,629,617,658	5.90	4.200	745	742	92.28	92.30	70.00
December 2015	17,163	3,483,214,751	5.66	4.146	747	744	92.15	92.17	69.93
January 2016	14,180	2,977,100,871	4.84	4.100	747	743	91.95	91.97	69.96
February 2016	16,708	3,496,033,488	5.68	4.159	746	742	92.12	92.14	70.46
March 2016	12,407	2,561,015,386	4.16	4.221	745	741	92.11	92.14	70.57
April 2016	14,095	2,974,036,682	4.84	4.133	745	742	92.17	92.19	70.84
May 2016	16,568	3,606,245,993	5.86	3.970	746	745	91.94	91.96	71.25
June 2016	4,511	947,554,292	1.54	3.950	747	744	92.31	92.32	71.97
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

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

Combined Reference Pool (Group 2)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	226	40,537,787	0.07	4.297	719	N/A	92.71	92.73	93.06
Holdback Loans **	5	679,324	*	4.232	694	N/A	92.56	92.56	70.33
2040	8	1,164,096	*	4.258	777	787	87.14	87.14	61.22
2041	52	9,531,531	0.02	4.257	747	739	88.71	88.71	65.85
2042	115	25,237,594	0.04	4.213	751	745	89.41	89.44	67.16
2043	209	45,954,132	0.07	4.103	756	747	88.52	88.60	67.26
2044	44,429	8,224,785,495	13.37	4.392	745	741	92.04	92.07	66.06
2045	193,888	39,139,139,112	63.64	4.122	748	746	92.06	92.09	68.45
2046	63,866	13,478,112,799	21.91	4.100	746	743	92.11	92.13	70.83
2047	104	22,639,622	0.04	4.223	718	671	91.72	91.81	72.43
2048	34	6,684,894	0.01	4.310	704	683	93.52	93.52	74.42
2049	7	1,684,669	*	4.324	671	649	91.63	91.63	73.71
2050	5	1,384,540	*	4.450	706	599	91.65	91.65	77.19
2051	2	232,359	*	4.743	712	569	89.80	89.80	69.69
2056	49	10,998,173	0.02	3.747	695	624	92.53	92.53	72.23
2057	408	94,994,387	0.15	4.105	697	599	93.00	93.01	74.38
2058	921	214,345,985	0.35	4.229	699	597	92.64	92.65	75.56
2059	793	183,142,088	0.30	4.321	703	557	92.95	92.98	75.75
2060	3	598,159	*	4.254	747	516	92.21	92.21	70.06
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***3 of 5 Holdback Loans will be removed from their respective Reference Pools by the First Payment Date.*

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	166,472	35,518,969,516	57.75	4.145	750	745	91.26	91.28	68.64
Yes	138,652	25,982,877,229	42.25	4.167	742	742	93.18	93.21	68.85
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

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

Combined Reference Pool (Group 2)

Number of Borrowers									
Number of Borrowers	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	163,146	29,992,072,499	48.77	4.169	750	746	92.20	92.22	68.22
2 or more	141,978	31,509,774,247	51.23	4.140	743	742	91.95	91.97	69.21
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

Number of Units									
Number of Units	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	304,154	61,291,155,278	99.66	4.154	746	744	92.09	92.11	68.75
2	936	202,098,962	0.33	4.266	752	753	86.17	86.22	60.90
3	29	7,193,667	0.01	4.336	753	740	93.82	94.11	62.72
4	5	1,398,839	*	4.310	760	736	94.60	94.60	65.71
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

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

Mortgage Insurance Coverage									
Mortgage Insurance Coverage	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
6	148	25,624,454	0.04	4.169	720	715	84.48	85.63	61.95
12	16,364	3,489,803,459	5.67	4.188	748	745	84.78	84.91	64.33
16	2,128	372,406,524	0.61	4.234	729	726	94.70	94.89	68.48
17	17	2,618,801	*	4.310	736	738	92.83	92.83	66.30
18	3,786	607,255,095	0.99	4.279	736	732	96.96	96.96	69.33
20	21	3,990,894	0.01	4.110	745	745	90.17	90.17	65.84
22	2	251,183	*	3.912	753	737	94.35	94.35	68.16
23	1	189,297	*	4.000	788	782	90.00	90.00	75.00
24	1	209,273	*	4.625	688	641	90.00	90.00	65.00
25	77,542	16,491,064,830	26.81	4.143	749	746	89.75	89.76	67.96
26	2	411,211	*	4.375	781	753	95.00	95.00	64.04
28	1	167,753	*	4.125	773	795	95.00	95.00	77.00
30	147,551	28,967,442,452	47.10	4.178	745	739	94.78	94.78	71.42
35	9,709	1,563,972,080	2.54	4.288	734	726	96.99	96.99	72.68
Mortgage Insurance Cancelled	47,851	9,976,439,440	16.22	4.064	750	757	89.46	89.51	63.06
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

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

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

Combined Reference Pool (Group 2)

Mortgage Insurance (Type)									
Mortgage Insurance (Type)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Borrower-Paid	203,949	38,973,002,085	63.37	4.118	743	738	92.82	92.83	69.89
Lender-Paid	53,324	12,552,405,221	20.41	4.342	755	749	91.84	91.86	69.60
Mortgage Insurance Cancelled	47,851	9,976,439,440	16.22	4.064	750	757	89.46	89.51	63.06
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

Mortgage Insurance Cancellation Indicator									
Mortgage Insurance Cancellation Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	257,273	51,525,407,306	83.78	4.172	746	741	92.58	92.60	69.82
Yes	47,851	9,976,439,440	16.22	4.064	750	757	89.46	89.51	63.06
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	299,129	60,304,078,188	98.05	4.151	747	747	92.06	92.08	68.65
30-59 Days Delinquent	3,332	654,028,024	1.06	4.308	707	598	92.62	92.65	70.89
60-89 Days Delinquent	915	186,172,911	0.30	4.356	703	555	92.57	92.60	71.86
90-119 Days Delinquent	353	73,159,409	0.12	4.355	704	544	92.62	92.64	71.94
120+ Days Delinquent	1,164	243,191,102	0.40	4.327	704	544	92.96	92.99	73.46
Short Sale	7	1,961,556	*	4.322	720	N/A	93.20	93.20	86.33
Deed-in-Lieu, REO Disposition	204	36,630,014	0.06	4.301	718	N/A	92.79	92.80	94.22
Third Party Sale	15	1,946,217	*	4.196	723	N/A	90.88	90.88	71.12
Holdback Loans **	5	679,324	*	4.232	694	N/A	92.56	92.56	70.33
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***3 of 5 Holdback Loans will be removed from their respective Reference Pools by the First Payment Date.*

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

Combined Reference Pool (Group 2)

Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Historical Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Clean 60 months**	46,777	8,707,393,415	14.16	4.355	748	752	91.99	92.01	65.92
Clean 48 months**	180,713	36,641,339,151	59.58	4.110	750	754	92.04	92.07	68.59
Clean 36 months**	48,620	10,300,606,875	16.75	4.079	748	750	92.07	92.09	70.71
Clean 24 months**	5,968	1,224,596,300	1.99	4.218	730	709	92.17	92.18	69.30
Clean 12 months**	7,270	1,463,829,567	2.38	4.255	722	685	92.32	92.34	69.67
Clean 6 months**	4,569	916,110,919	1.49	4.269	719	662	92.33	92.36	69.75
Clean 3 months**	2,545	517,588,202	0.84	4.291	715	637	92.40	92.42	70.20
Current***	2,667	532,613,759	0.87	4.282	712	618	92.47	92.49	70.40
30-59 Days Delinquent	3,332	654,028,024	1.06	4.308	707	598	92.62	92.65	70.89
60-89 Days Delinquent	915	186,172,911	0.30	4.356	703	555	92.57	92.60	71.86
90-119 Days Delinquent	353	73,159,409	0.12	4.355	704	544	92.62	92.64	71.94
120+ Days Delinquent	1,164	243,191,102	0.40	4.327	704	544	92.96	92.99	73.46
Short Sale	7	1,961,556	*	4.322	720	N/A	93.20	93.20	86.33
Deed-in-Lieu, REO Disposition	204	36,630,014	0.06	4.301	718	N/A	92.79	92.80	94.22
Third Party Sale	15	1,946,217	*	4.196	723	N/A	90.88	90.88	71.12
Holdback Loans****	5	679,324	*	4.232	694	N/A	92.56	92.56	70.33
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***As of the Cut-off Date, approximately 98.05% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 14.16% of the mortgage loans have been current for at least the prior 60-months; (ii) 73.74% of the mortgage loans have been current for at least the prior 48-months; (iii) 90.48% of the mortgage loans have been current for at least the prior 36-months; (iv) 92.48% of the mortgage loans have been current for at least the prior 24-months; (v) 94.86% of the mortgage loans have been current for at least the prior 12-months; (vi) 96.34% of the mortgage loans have been current for at least the prior 6-months; and (vii) 97.19% of the mortgage loans have been current for at least the prior 3-months.*
****As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*
*****3 of 5 Holdback Loans will be removed from their respective Reference Pools by the First Payment Date.*

Loan Modification Indicator									
Loan Modification Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	301,953	60,783,643,227	98.83	4.154	747	745	92.06	92.09	68.66
Yes	3,107	707,598,290	1.15	4.237	704	609	92.81	92.82	74.46
Not Available	64	10,605,229	0.02	4.312	708	N/A	92.74	92.74	91.26
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

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

Combined Reference Pool (Group 2)

Estimated Loan-to-Value Indicator										
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	235,159	49,501,821,387	80.49	4.147	747	744	92.06	92.08	68.93
MTM	69,750	11,961,282,567	19.45	4.185	746	742	92.11	92.14	67.79
Other**	101	19,825,623	0.03	4.284	727	N/A	92.52	92.55	93.02
List Price	105	17,680,442	0.03	4.315	709	N/A	93.00	93.00	94.83
Not Available	9	1,236,727	*	4.383	723	N/A	91.88	91.88	N/A
Total:	**305,124**	**61,501,846,746**	**100.00**	**4.155**	**747**	**744**	**92.07**	**92.09**	**68.73**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	40,271	7,417,517,238	100.00	4.403	744	739	92.10	92.11	66.13
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	12	208,703	*	4.496	727	742	92.00	92.00	58.35
25,000.01 - 50,000.00	344	12,880,404	0.17	4.603	733	734	92.25	92.31	62.50
50,000.01 - 75,000.00	1,480	84,465,394	1.14	4.550	736	732	92.08	92.12	63.22
75,000.01 - 100,000.00	2,580	201,745,064	2.72	4.501	738	734	92.19	92.24	63.20
100,000.01 - 125,000.00	3,842	386,734,875	5.21	4.460	741	738	92.18	92.19	63.34
125,000.01 - 150,000.00	4,642	566,167,167	7.63	4.442	742	741	92.21	92.23	63.69
150,000.01 - 200,000.00	8,639	1,332,208,803	17.96	4.417	744	742	92.41	92.41	64.81
200,000.01 - 250,000.00	6,880	1,367,908,699	18.44	4.397	745	741	92.36	92.37	66.04
250,000.01 - 300,000.00	4,780	1,160,175,429	15.64	4.380	746	741	92.28	92.29	67.15
300,000.01 - 350,000.00	3,207	920,311,990	12.41	4.369	745	735	92.14	92.15	67.73
350,000.01 - 400,000.00	2,237	742,560,149	10.01	4.380	746	735	92.05	92.06	68.26
400,000.01 - 450,000.00	1,181	435,219,728	5.87	4.388	743	733	91.01	91.06	68.02
450,000.01 - 500,000.00	194	82,076,837	1.11	4.390	761	750	89.20	89.20	67.35
500,000.01 - 550,000.00	127	59,364,221	0.80	4.401	754	736	88.73	88.75	65.58
550,000.01 - 600,000.00	82	41,265,710	0.56	4.392	752	733	89.51	89.51	67.90
600,000.01 - 650,000.00	42	23,016,847	0.31	4.322	751	731	88.39	88.39	68.46
650,000.01 - 700,000.00	2	1,207,217	0.02	4.191	723	744	87.45	87.45	68.47
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**
Average ($)	**207,898.14**								

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

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Unpaid Principal Balances as of the Cut-off Date										
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	75	1,226,471	0.02	4.440	753	767	92.38	92.38	23.94
25,000.01 - 50,000.00	682	27,953,823	0.38	4.567	738	744	92.22	92.26	56.57
50,000.01 - 75,000.00	2,218	142,156,461	1.92	4.513	740	739	92.21	92.25	60.89
75,000.01 - 100,000.00	3,466	307,343,883	4.14	4.472	741	738	91.98	92.02	62.10
100,000.01 - 125,000.00	4,860	548,413,237	7.39	4.442	743	742	92.28	92.30	63.13
125,000.01 - 150,000.00	5,278	725,664,841	9.78	4.429	743	741	92.37	92.38	64.13
150,000.01 - 200,000.00	8,689	1,515,209,197	20.43	4.403	745	743	92.35	92.36	65.31
200,000.01 - 250,000.00	6,309	1,408,936,175	18.99	4.389	745	741	92.38	92.39	66.83
250,000.01 - 300,000.00	4,116	1,126,900,178	15.19	4.375	745	737	92.13	92.14	67.77
300,000.01 - 350,000.00	2,618	847,359,464	11.42	4.375	745	733	92.11	92.12	68.54
350,000.01 - 400,000.00	1,492	549,309,342	7.41	4.398	742	730	91.25	91.29	68.79
400,000.01 - 450,000.00	223	94,491,083	1.27	4.414	757	744	89.32	89.32	68.07
450,000.01 - 500,000.00	137	64,706,957	0.87	4.402	753	737	88.76	88.77	66.33
500,000.01 - 550,000.00	75	39,187,695	0.53	4.404	754	731	89.31	89.31	68.30
550,000.01 - 600,000.00	31	17,413,543	0.23	4.342	753	730	88.68	88.68	69.01
600,000.01 - 650,000.00	2	1,244,890	0.02	3.996	663	617	87.53	87.53	78.12
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**
Average ($)	**184,190.04**								

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date									
Range of Gross Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1.751 - 2.000	2	323,581	*	2.000	725	672	88.50	88.50	73.00
2.751 - 3.000	3	914,754	0.01	2.959	729	610	91.71	91.71	78.56
3.001 - 3.250	1	112,222	*	3.250	745	721	94.00	94.00	72.00
3.251 - 3.500	29	5,980,009	0.08	3.497	711	616	92.95	92.95	74.80
3.501 - 3.750	98	21,833,874	0.29	3.720	741	726	91.92	91.92	67.66
3.751 - 4.000	1,281	264,869,556	3.57	3.974	760	753	91.84	91.85	66.88
4.001 - 4.250	14,446	2,819,352,876	38.01	4.206	760	755	92.07	92.08	66.20
4.251 - 4.500	13,766	2,475,685,285	33.38	4.431	744	739	92.20	92.21	65.97
4.501 - 4.750	7,914	1,397,271,631	18.84	4.673	723	717	92.12	92.13	66.02
4.751 - 5.000	2,081	334,146,224	4.50	4.909	706	701	91.88	91.91	66.34
5.001 - 5.250	553	83,926,924	1.13	5.176	695	689	91.57	91.61	66.11
5.251 - 5.500	90	12,186,448	0.16	5.401	686	669	91.81	91.81	66.36
5.501 - 5.750	7	913,855	0.01	5.649	666	607	91.75	91.75	66.48
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**
Weighted Average (%)	**4.403**								

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

Seasoning of the Mortgage Loans as of the Cut-off Date									
Seasoning (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	46	7,919,002	0.11	4.532	712	N/A	92.18	92.18	94.13
Holdback Loan **	1	117,067	*	4.625	636	N/A	90.00	90.00	73.00
60	1,848	333,938,708	4.50	4.297	744	741	92.16	92.17	65.86
61	9,880	1,803,741,306	24.32	4.406	743	737	92.06	92.07	65.89
62	12,284	2,237,465,272	30.16	4.410	743	737	92.08	92.10	66.09
63	10,988	2,044,226,166	27.56	4.413	745	739	92.11	92.13	66.24
64	4,390	828,037,082	11.16	4.393	748	743	92.17	92.18	66.30
65	834	162,072,636	2.18	4.424	750	743	92.05	92.05	66.47
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**
Weighted Average (months)	**62.16**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***0 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
80.01 - 85.00	4,480	822,249,753	11.09	4.443	745	739	84.51	84.59	61.05
85.01 - 90.00	11,311	2,210,580,815	29.80	4.377	747	743	89.60	89.62	64.38
90.01 - 95.00	24,477	4,384,355,313	59.11	4.409	743	737	94.77	94.78	67.97
95.01 - 97.00	3	331,357	*	4.607	702	774	96.51	96.51	63.04
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**
Weighted Average (%)	**92.10**								

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

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
80.01 - 85.00	4,435	813,093,670	10.96	4.443	745	739	84.52	84.52	61.03
85.01 - 90.00	11,285	2,208,137,309	29.77	4.377	747	743	89.59	89.60	64.39
90.01 - 95.00	24,540	4,395,041,306	59.25	4.409	743	737	94.75	94.77	67.96
95.01 - 97.00	11	1,244,954	0.02	4.528	738	764	92.69	96.69	65.39
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**
Weighted Average (%)	**92.11**								

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Estimated Loan-to-Value Ratio of the Mortgage Loans									
Range of Estimated LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 5.00	17	185,538	*	4.315	781	783	92.09	92.09	3.91
5.01 - 10.00	24	504,356	0.01	4.444	753	775	92.32	92.32	8.79
10.01 - 15.00	42	1,571,395	0.02	4.364	777	775	91.08	91.08	13.22
15.01 - 20.00	60	3,413,571	0.05	4.348	764	779	92.00	92.00	18.45
20.01 - 25.00	62	3,730,637	0.05	4.356	768	779	91.83	91.83	23.10
25.01 - 30.00	105	8,451,995	0.11	4.370	757	770	91.27	91.27	28.55
30.01 - 35.00	134	12,224,848	0.16	4.380	763	766	91.28	91.28	33.27
35.01 - 40.00	246	24,419,437	0.33	4.404	755	755	91.11	91.15	38.43
40.01 - 45.00	545	64,698,381	0.87	4.445	751	760	90.68	90.70	43.47
45.01 - 50.00	1,565	222,263,872	3.00	4.428	750	754	90.34	90.36	48.40
50.01 - 55.00	3,401	562,672,236	7.59	4.416	749	750	90.48	90.51	53.33
55.01 - 60.00	5,885	1,036,735,388	13.98	4.409	747	747	91.09	91.13	58.20
60.01 - 65.00	8,026	1,490,250,392	20.09	4.401	746	742	91.79	91.80	63.04
65.01 - 70.00	8,538	1,624,193,884	21.90	4.393	743	736	92.25	92.26	67.98
70.01 - 75.00	6,311	1,254,126,855	16.91	4.398	742	733	92.90	92.91	72.86
75.01 - 80.00	3,354	699,647,684	9.43	4.409	740	729	93.42	93.43	77.69
80.01 - 85.00	1,268	275,995,845	3.72	4.410	739	725	93.77	93.77	82.56
85.01 - 90.00	548	103,470,696	1.39	4.428	736	722	94.30	94.30	87.48
90.01 - 95.00	87	17,339,737	0.23	4.414	744	723	94.22	94.22	92.28
95.01 - 100.00	22	5,281,437	0.07	4.224	727	715	93.18	93.18	97.18
100.01 - 105.00	8	1,664,583	0.02	4.422	716	623	94.35	94.35	102.73
105.01 - 110.00	3	656,201	0.01	4.483	736	718	95.00	95.00	107.95
110.01 - 115.00	3	512,650	0.01	4.319	746	768	94.35	94.35	112.35
115.01 - 120.00	3	538,723	0.01	4.479	754	702	95.00	95.00	118.66
120.01 - 125.00	2	306,995	*	4.199	745	787	95.00	95.00	124.71
125.01 - 130.00	1	80,632	*	5.250	727	N/A	85.00	85.00	128.00
130.01 - 135.00	1	92,575	*	4.250	704	N/A	95.00	95.00	133.00
135.01 - 140.00	2	609,558	0.01	4.494	718	563	92.39	92.39	137.91
140.01 - 145.00	1	353,023	*	4.750	672	594	95.00	95.00	141.00
145.01 - 150.00	2	419,924	0.01	4.220	706	782	95.00	95.00	147.76
150.01 or greater	5	1,104,191	0.01	4.353	760	765	92.84	92.84	191.12
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**
Weighted Average (%)	**66.13**								

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

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
601 - 620	9	1,657,378	0.02	4.909	620	573	92.68	92.68	73.22
621 - 640	498	87,034,016	1.17	4.764	632	633	91.78	91.79	68.24
641 - 660	1,099	192,784,993	2.60	4.694	652	651	92.34	92.35	67.46
661 - 680	1,954	339,476,052	4.58	4.626	671	674	92.15	92.18	67.42
681 - 700	3,643	645,249,205	8.70	4.530	691	698	92.20	92.21	66.65
701 - 720	4,499	818,099,472	11.03	4.472	711	716	92.20	92.21	66.53
721 - 740	5,695	1,055,650,915	14.23	4.396	730	731	92.37	92.38	66.72
741 - 760	6,575	1,236,104,589	16.66	4.354	751	747	92.24	92.26	66.29
761 - 780	6,991	1,318,367,888	17.77	4.333	771	761	92.03	92.04	65.95
781 - 800	6,428	1,227,211,804	16.54	4.317	790	772	91.84	91.85	65.27
801 - 820	2,859	492,137,282	6.63	4.333	807	784	91.62	91.63	64.04
821 - 840	21	3,743,642	0.05	4.458	823	785	90.58	90.58	58.94
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**
Weighted Average	**744**								

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	189	29,295,261	0.39	4.520	732	N/A	91.64	91.64	72.29
Less than or equal to 600	2,204	408,140,964	5.50	4.532	700	545	92.39	92.40	68.64
601 - 620	629	117,613,861	1.59	4.547	702	611	92.40	92.40	68.56
621 - 640	937	169,237,163	2.28	4.496	709	631	92.16	92.17	67.61
641 - 660	1,249	229,299,389	3.09	4.498	714	651	92.13	92.14	66.96
661 - 680	1,780	333,466,513	4.50	4.483	717	671	92.21	92.23	67.05
681 - 700	2,370	441,567,140	5.95	4.465	723	691	92.21	92.22	66.78
701 - 720	2,762	528,532,786	7.13	4.436	731	711	92.19	92.22	67.19
721 - 740	3,283	638,130,758	8.60	4.409	738	731	92.04	92.06	66.87
741 - 760	4,559	854,170,053	11.52	4.392	744	751	92.05	92.06	66.22
761 - 780	5,977	1,114,501,652	15.03	4.374	751	771	92.15	92.16	66.02
781 - 800	8,224	1,508,780,373	20.34	4.349	763	791	92.02	92.03	65.24
801 - 820	6,108	1,044,781,325	14.09	4.346	773	808	91.94	91.96	64.09
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**
Weighted Average	**739**								

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

*Original Debt-to-Income Ratio of the Mortgage Loans at Origination**										
Range of Original Debt-to-Income Ratios (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0 - 20	2,005	309,776,752	4.18	4.352	760	761	91.45	91.47	64.56
21 - 25	3,919	665,374,411	8.97	4.361	754	754	91.77	91.78	65.48
26 - 30	6,377	1,135,643,029	15.31	4.377	749	751	92.07	92.09	66.00
31 - 35	7,914	1,452,452,487	19.58	4.389	746	743	92.20	92.21	66.37
36 - 40	9,444	1,780,035,536	24.00	4.413	742	735	92.29	92.30	66.40
41 - 45	10,592	2,070,786,277	27.92	4.441	737	725	92.07	92.09	66.26
46 - 50	20	3,448,747	0.05	4.326	730	729	92.14	92.14	63.13
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**
Weighted Average (%)	**35**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

Original Occupancy Status of the Mortgage Loans as of the Cut-off Date									
Original Occupancy Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Owner-Occupied	38,286	7,122,229,121	96.02	4.402	744	739	92.21	92.22	66.33
Second Home	1,859	281,846,319	3.80	4.413	757	749	89.58	89.58	61.58
Investment Property	126	13,441,798	0.18	4.925	774	749	84.97	84.97	56.62
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

Loan Purpose of the Mortgage Loans									
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Purchase	35,532	6,534,474,538	88.10	4.390	744	739	92.67	92.68	66.39
No Cash-Out Refinance	3,416	668,160,217	9.01	4.467	747	741	88.89	88.97	65.09
Cash-Out Refinance	1,323	214,882,484	2.90	4.605	739	725	84.66	84.67	61.65
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	25,803	4,522,939,245	60.98	4.395	744	739	92.01	92.03	65.88
PUD	10,962	2,326,169,225	31.36	4.394	743	737	92.24	92.25	66.89
Condo	3,047	514,304,457	6.93	4.505	748	747	92.18	92.18	64.02
Manufactured Housing	367	40,767,932	0.55	4.590	737	730	92.86	92.88	78.94
Co-op	92	13,336,381	0.18	4.443	745	741	89.49	89.49	62.01
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Geographic Concentration of the Mortgage Loans									
State or Territory	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Texas	4,090	742,393,116	10.01	4.408	733	726	92.71	92.71	67.68
California	2,025	520,805,850	7.02	4.474	747	740	91.08	91.12	61.29
Florida	2,376	425,555,369	5.74	4.444	740	733	92.36	92.37	61.21
New York	1,509	323,283,933	4.36	4.365	747	737	91.47	91.49	66.37
Pennsylvania	1,797	313,349,129	4.22	4.396	747	743	92.24	92.25	70.82
Virginia	1,219	282,237,105	3.81	4.442	752	747	91.52	91.54	71.48
Illinois	1,641	277,865,232	3.75	4.395	743	738	92.25	92.27	73.22
New Jersey	1,071	258,436,864	3.48	4.403	740	726	91.32	91.33	73.34
Ohio	1,805	251,293,674	3.39	4.402	743	738	92.52	92.54	66.85
Georgia	1,385	246,280,129	3.32	4.362	746	739	92.58	92.59	62.36
Minnesota	1,250	226,647,748	3.06	4.314	752	752	92.80	92.80	66.17
Washington	1,092	224,761,145	3.03	4.410	751	754	91.97	91.98	55.21
North Carolina	1,277	224,096,314	3.02	4.386	751	743	92.06	92.08	64.73
Maryland	903	217,774,932	2.94	4.429	750	743	92.11	92.13	73.34
Michigan	1,538	214,843,335	2.90	4.399	744	742	92.40	92.41	62.14
Colorado	854	180,703,089	2.44	4.419	752	755	91.61	91.61	56.93
Arizona	901	161,618,357	2.18	4.456	745	736	92.07	92.10	61.17
Indiana	1,075	152,333,673	2.05	4.422	741	737	92.61	92.64	66.67
Wisconsin	1,070	152,259,357	2.05	4.295	746	745	92.24	92.26	65.30
Massachusetts	595	139,997,659	1.89	4.379	744	733	91.34	91.37	63.92
Utah	688	136,627,040	1.84	4.363	750	750	92.21	92.22	57.15
Tennessee	767	133,662,927	1.80	4.417	744	744	92.40	92.40	61.97
South Carolina	740	126,207,283	1.70	4.406	745	737	92.22	92.24	65.95
Oregon	587	121,573,990	1.64	4.439	750	755	91.82	91.82	58.15
Missouri	786	116,757,445	1.57	4.381	747	740	91.97	92.00	67.00
Louisiana	662	114,512,964	1.54	4.409	737	721	92.25	92.25	73.82
Oklahoma	677	108,657,397	1.46	4.388	741	739	92.21	92.21	73.61
Connecticut	495	108,125,317	1.46	4.370	743	730	91.54	91.57	78.16
Alabama	535	87,569,985	1.18	4.452	742	734	91.96	91.98	69.59
Iowa	505	68,386,173	0.92	4.303	741	741	92.53	92.55	70.26
Nevada	335	65,038,001	0.88	4.485	741	737	91.91	91.93	59.11
New Mexico	330	54,390,053	0.73	4.442	746	734	92.48	92.50	69.52
Arkansas	356	53,686,761	0.72	4.350	743	745	92.70	92.74	70.87
Nebraska	355	51,881,001	0.70	4.360	742	749	92.75	92.75	66.48
Kentucky	361	51,370,011	0.69	4.497	741	732	92.17	92.24	67.07
Kansas	339	50,727,883	0.68	4.373	745	739	92.44	92.47	67.80
Idaho	276	45,014,462	0.61	4.326	748	752	92.32	92.32	53.90
Montana	217	38,505,648	0.52	4.381	743	742	92.63	92.64	66.86
Hawaii	107	37,890,402	0.51	4.378	749	751	91.85	91.85	64.66
Mississippi	238	37,502,060	0.51	4.359	735	725	91.80	91.81	72.67
Delaware	164	35,531,771	0.48	4.429	750	744	91.52	91.52	72.42
New Hampshire	159	32,283,426	0.44	4.395	740	736	91.93	91.93	64.25
South Dakota	171	27,270,346	0.37	4.275	751	744	92.37	92.38	66.90
Wyoming	141	26,669,433	0.36	4.328	741	743	92.30	92.30	73.97
Alaska	106	22,633,285	0.31	4.353	740	733	92.71	92.71	75.34
Rhode Island	109	22,538,857	0.30	4.394	749	730	91.53	91.53	64.41
North Dakota	115	22,326,684	0.30	4.357	735	728	92.89	92.89	79.30
West Virginia	139	20,661,565	0.28	4.416	737	722	91.89	91.89	75.08
Maine	109	19,845,089	0.27	4.425	748	755	91.89	91.89	65.12
Puerto Rico	123	19,086,291	0.26	4.412	750	755	93.12	93.12	87.44
District of Columbia	48	13,876,181	0.19	4.393	759	756	91.37	91.37	67.80
Vermont	58	10,171,496	0.14	4.369	737	735	91.75	91.75	71.46
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**									
Top 10 MSAs	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Non-Metro	4,240	600,625,626	8.10	4.392	742	736	92.02	92.04	67.56
New York-Newark-Jersey City, NY-NJ-PA	1,362	374,725,515	5.05	4.392	744	729	90.85	90.87	68.25
Washington-Arlington-Alexandria, DC-VA-MD-WV	889	248,228,448	3.35	4.439	753	745	91.55	91.57	71.87
Chicago-Naperville-Elgin, IL-IN-WI	1,324	245,344,861	3.31	4.416	743	736	92.14	92.16	71.79
Houston-The Woodlands-Sugar Land, TX	1,219	238,168,001	3.21	4.399	732	723	92.83	92.83	73.08
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1,013	213,007,203	2.87	4.413	745	738	92.17	92.18	72.05
Dallas-Fort Worth-Arlington, TX	1,146	210,103,675	2.83	4.407	736	729	92.67	92.67	61.66
Atlanta-Sandy Springs-Alpharetta, GA	990	185,619,115	2.50	4.362	746	739	92.64	92.65	60.83
Minneapolis-St. Paul-Bloomington, MN-WI	881	171,685,031	2.31	4.317	753	752	92.84	92.85	65.26
Los Angeles-Long Beach-Anaheim, CA	446	135,388,374	1.83	4.487	750	744	90.72	90.73	60.21
Other	26,761	4,794,621,390	64.64	4.405	745	740	92.15	92.17	65.20
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

**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 Mortgage Loans (Top 10 Zip Codes)									
Top 10 Zip Codes	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
77494	54	14,273,085	0.19	4.358	731	732	92.45	92.45	80.30
77433	39	8,991,240	0.12	4.400	729	713	92.69	92.69	75.39
75070	39	8,940,228	0.12	4.341	735	749	91.94	91.94	66.70
96706	19	8,844,752	0.12	4.229	752	748	92.18	92.18	65.86
77407	39	8,226,173	0.11	4.322	715	669	92.60	92.60	76.87
77379	36	7,444,217	0.10	4.480	727	721	92.96	92.96	73.98
77573	35	7,127,500	0.10	4.404	727	729	93.59	93.59	68.14
73099	43	7,119,271	0.10	4.468	737	749	92.66	92.66	76.42
30040	32	7,005,709	0.09	4.319	745	732	92.57	92.57	65.17
78660	36	6,705,932	0.09	4.340	739	737	93.21	93.21	64.44
Other	39,899	7,332,839,132	98.86	4.404	744	739	92.09	92.10	66.07
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2G - CAS 2015-C04 (Group 2)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	5	604,916	0.01	4.581	778	798	86.68	86.68	61.14
320 - 339	13	2,675,042	0.04	4.472	752	707	85.77	85.77	61.57
340 - 359	20	3,844,479	0.05	4.417	742	725	88.41	88.41	63.63
360	40,233	7,410,392,801	99.90	4.403	744	739	92.10	92.12	66.14
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	46	7,919,002	0.11	4.532	712	N/A	92.18	92.18	94.13
Holdback Loan **	1	117,067	*	4.625	636	N/A	90.00	90.00	73.00
241 - 250	2	271,959	*	4.725	795	797	83.00	83.00	57.81
251 - 260	3	332,957	*	4.464	764	799	89.69	89.69	63.86
261 - 270	10	2,117,359	0.03	4.394	745	721	86.62	86.62	65.19
271 - 280	9	1,958,970	0.03	4.289	729	690	90.02	90.02	65.12
281 - 290	18	3,393,050	0.05	4.405	730	733	89.86	89.86	65.05
291 - 300	39,661	7,290,433,670	98.29	4.405	745	741	92.09	92.11	66.01
301 - 357	79	15,738,555	0.21	4.468	720	677	92.79	92.83	70.60
358 or greater	442	95,234,651	1.28	4.301	702	587	92.67	92.68	72.65
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**
Weighted Average (months)	**300**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***0 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2G - CAS 2015-C04 (Group 2)

Seller of the Mortgage Loans									
Seller	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	5,680	1,049,140,593	14.14	4.405	750	744	92.07	92.09	65.77
JPMorgan Chase Bank, National Association	3,040	612,067,968	8.25	4.368	751	746	92.00	92.00	66.62
Franklin American Mortgage Company	1,195	221,377,802	2.98	4.458	743	735	92.26	92.27	66.78
Quicken Loans Inc.	1,282	215,035,505	2.90	4.617	747	733	90.07	90.10	65.46
Truist Bank (formerly SunTrust Bank)	980	207,127,220	2.79	4.289	752	745	92.03	92.05	67.41
Ditech Financial LLC	1,030	189,113,279	2.55	4.430	741	738	92.10	92.11	65.47
NationStar Mortgage, LLC	878	167,739,304	2.26	4.405	744	735	92.18	92.21	64.91
Flagstar Bank, FSB	734	136,432,523	1.84	4.445	740	733	92.25	92.25	65.40
PennyMac Corp.	660	127,572,873	1.72	4.464	739	732	92.27	92.28	66.78
Stearns Lending, LLC	584	120,170,557	1.62	4.446	742	736	91.58	91.59	63.49
Other	24,208	4,371,739,616	58.94	4.395	742	738	92.21	92.23	66.24
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

Servicers of the Mortgage Loans as of the Cut-off Date									
Servicer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	6,863	1,296,611,199	17.48	4.403	749	743	92.10	92.12	65.60
JPMorgan Chase Bank, NA	3,859	736,101,400	9.92	4.397	749	747	92.07	92.07	66.07
New Residential Mortgage LLC	3,543	695,247,136	9.37	4.398	745	738	91.92	91.93	65.65
RoundPoint Mortgage Servicing Corporation	2,350	472,908,228	6.38	4.468	738	734	92.42	92.43	66.98
Freedom Mortgage Corp.	1,643	337,440,662	4.55	4.439	745	739	92.08	92.09	65.86
Truist Bank (formerly SunTrust Bank)	1,442	289,495,707	3.90	4.305	752	748	92.20	92.22	67.21
Matrix Financial Services Corporation	1,170	236,301,118	3.19	4.352	751	747	92.15	92.18	66.28
Quicken Loans Inc.	1,348	233,536,492	3.15	4.626	743	732	90.36	90.38	65.70
Lakeview Loan Servicing, LLC	716	168,365,238	2.27	4.507	729	718	91.89	91.90	67.60
PNC Bank, N.A.	922	149,887,151	2.02	4.391	747	741	92.04	92.04	65.57
Other	16,415	2,801,622,908	37.77	4.382	741	736	92.24	92.26	66.27
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	23,259	4,226,918,130	56.99	4.389	744	740	92.06	92.08	65.91
Correspondent	13,989	2,589,224,786	34.91	4.413	745	739	92.26	92.27	66.75
Broker	3,023	601,374,322	8.11	4.466	743	735	91.63	91.65	65.05
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	40,157	7,397,667,860	99.73	4.403	744	739	92.11	92.11	66.15
Yes	114	19,849,378	0.27	4.478	742	736	86.52	92.01	61.76
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

First Payment Date of the Mortgage Loans									
First Payment Date	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
August 2014	834	162,072,636	2.18	4.424	750	743	92.05	92.05	66.47
September 2014	4,395	828,642,792	11.17	4.393	748	743	92.17	92.18	66.31
October 2014	11,002	2,046,826,256	27.59	4.413	745	739	92.11	92.13	66.27
November 2014	12,296	2,239,292,623	30.19	4.410	743	737	92.08	92.10	66.11
December 2014	9,894	1,806,571,017	24.36	4.407	743	737	92.06	92.07	65.95
January 2015	1,850	334,111,914	4.50	4.297	744	741	92.15	92.17	65.89
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	46	7,919,002	0.11	4.532	712	N/A	92.18	92.18	94.13
Holdback Loan **	1	117,067	*	4.625	636	N/A	90.00	90.00	73.00
2040	4	510,443	0.01	4.643	779	795	87.18	87.18	59.87
2041	10	1,903,364	0.03	4.431	766	743	85.13	85.13	62.77
2042	8	1,865,280	0.03	4.270	703	654	90.78	90.78	70.29
2043	18	3,441,562	0.05	4.378	741	739	89.62	89.62	64.30
2044	39,663	7,290,787,316	98.29	4.405	745	741	92.09	92.11	66.01
2045	60	11,919,201	0.16	4.457	728	684	93.12	93.18	71.53
2046	12	2,521,505	0.03	4.539	693	676	91.26	91.26	64.53
2047	5	867,719	0.01	4.486	687	549	91.53	91.53	72.03
2048	2	430,129	0.01	4.329	729	740	95.00	95.00	77.37
2056	34	7,452,884	0.10	3.797	702	634	92.36	92.36	70.46
2057	121	26,206,864	0.35	4.193	704	601	92.47	92.47	71.02
2058	154	34,047,098	0.46	4.363	696	587	92.72	92.75	72.89
2059	133	27,527,804	0.37	4.465	708	561	92.87	92.87	74.51
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***0 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	22,198	4,315,429,639	58.18	4.399	747	740	91.47	91.49	66.36
Yes	18,073	3,102,087,599	41.82	4.409	740	738	92.96	92.98	65.82
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

Number of Borrowers									
Number of Borrowers	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	21,906	3,648,278,014	49.18	4.416	748	741	92.20	92.21	65.49
2 or more	18,365	3,769,239,224	50.82	4.391	741	737	92.00	92.01	66.75
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Number of Units									
Number of Units	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	40,159	7,396,875,938	99.72	4.403	744	739	92.12	92.13	66.16
2	112	20,641,300	0.28	4.517	754	757	84.88	84.88	56.03
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

Mortgage Insurance Coverage									
Mortgage Insurance Coverage	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
6	6	642,689	0.01	4.755	698	592	84.74	84.74	62.89
12	1,308	246,496,038	3.32	4.532	746	734	84.59	84.64	61.38
16	35	6,430,897	0.09	4.471	747	747	94.79	94.79	65.53
17	5	598,269	0.01	4.730	721	694	94.16	94.16	63.85
18	1	109,062	*	4.500	758	784	97.00	97.00	70.00
20	1	146,150	*	4.625	669	749	90.00	90.00	60.00
24	1	209,273	*	4.625	688	641	90.00	90.00	65.00
25	9,442	1,852,336,719	24.97	4.393	746	740	89.82	89.83	65.37
30	21,502	3,837,181,732	51.73	4.421	742	734	94.83	94.83	68.77
35	1	61,423	*	4.750	674	788	97.00	97.00	56.00
Mortgage Insurance Cancelled	7,969	1,473,304,986	19.86	4.348	747	750	89.09	89.14	61.05
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

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

Mortgage Insurance (Type)									
Mortgage Insurance (Type)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Borrower-Paid	26,930	4,794,310,147	64.63	4.371	742	734	93.03	93.03	67.55
Lender-Paid	5,372	1,149,902,106	15.50	4.609	752	743	92.06	92.07	66.76
Mortgage Insurance Cancelled	7,969	1,473,304,986	19.86	4.348	747	750	89.09	89.14	61.05
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Mortgage Insurance Cancellation Indicator									
Mortgage Insurance Cancellation Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	32,302	5,944,212,253	80.14	4.417	744	736	92.84	92.85	67.40
Yes	7,969	1,473,304,986	19.86	4.348	747	750	89.09	89.14	61.05
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	39,284	7,230,868,657	97.48	4.401	745	743	92.09	92.10	66.03
30-59 Days Delinquent	530	101,705,706	1.37	4.522	706	592	92.54	92.54	68.88
60-89 Days Delinquent	156	28,038,231	0.38	4.516	699	554	92.24	92.24	68.13
90-119 Days Delinquent	61	12,294,015	0.17	4.493	714	529	92.02	92.11	70.70
120+ Days Delinquent	193	36,574,560	0.49	4.507	708	546	92.64	92.64	70.14
Short Sale	1	360,529	*	4.625	715	N/A	95.00	95.00	93.00
Deed-in-Lieu, REO Disposition	41	7,063,572	0.10	4.538	711	N/A	92.17	92.17	96.11
Third Party Sale	4	494,901	0.01	4.368	726	N/A	90.24	90.24	66.73
Holdback Loan **	1	117,067	*	4.625	636	N/A	90.00	90.00	73.00
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***0 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Historical Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Clean 60 months**	34,858	6,399,808,431	86.28	4.392	748	751	92.07	92.08	65.89
Clean 48 months**	344	66,107,748	0.89	4.452	731	721	91.82	91.82	66.19
Clean 36 months**	582	112,187,827	1.51	4.449	729	712	92.10	92.14	66.21
Clean 24 months**	859	158,939,832	2.14	4.447	727	699	92.36	92.39	66.73
Clean 12 months**	1,092	205,043,419	2.76	4.462	720	677	92.14	92.15	67.58
Clean 6 months**	728	136,334,403	1.84	4.495	716	658	92.16	92.19	67.22
Clean 3 months**	387	71,311,771	0.96	4.509	717	634	92.55	92.56	67.76
Current***	434	81,135,227	1.09	4.483	714	616	92.47	92.48	68.03
30-59 Days Delinquent	530	101,705,706	1.37	4.522	706	592	92.54	92.54	68.88
60-89 Days Delinquent	156	28,038,231	0.38	4.516	699	554	92.24	92.24	68.13
90-119 Days Delinquent	61	12,294,015	0.17	4.493	714	529	92.02	92.11	70.70
120+ Days Delinquent	193	36,574,560	0.49	4.507	708	546	92.64	92.64	70.14
Short Sale	1	360,529	*	4.625	715	N/A	95.00	95.00	93.00
Deed-in-Lieu, REO Disposition	41	7,063,572	0.10	4.538	711	N/A	92.17	92.17	96.11
Third Party Sale	4	494,901	0.01	4.368	726	N/A	90.24	90.24	66.73
Holdback Loans****	1	117,067	*	4.625	636	N/A	90.00	90.00	73.00
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***As of the Cut-off Date, approximately 97.48% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 86.28% of the mortgage loans have been current for at least the prior 60-months; (ii) 87.17% of the mortgage loans have been current for at least the prior 48-months; (iii) 88.68% of the mortgage loans have been current for at least the prior 36-months; (iv) 90.83% of the mortgage loans have been current for at least the prior 24-months; (v) 93.59% of the mortgage loans have been current for at least the prior 12-months; (vi) 95.43% of the mortgage loans have been current for at least the prior 6-months; and (vii) 96.39% of the mortgage loans have been current for at least the prior 3-months.*
****As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*
*****0 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

Loan Modification Indicator									
Loan Modification Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	39,689	7,294,484,958	98.34	4.405	745	741	92.09	92.10	66.02
Yes	569	120,893,173	1.63	4.330	705	606	92.66	92.68	72.37
Not Available	13	2,139,108	0.03	4.559	706	N/A	92.23	92.23	92.94
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

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

Reference Pool 2G - CAS 2015-C04 (Group 2)

Estimated Loan-to-Value Indicator									
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	30,051	5,809,191,220	78.32	4.397	745	739	92.12	92.14	66.30
MTM	10,178	1,600,901,918	21.58	4.425	743	737	92.00	92.01	65.40
List Price	23	4,067,119	0.05	4.559	694	N/A	92.75	92.75	102.94
Other**	19	3,356,982	0.05	4.523	731	N/A	91.77	91.77	87.51
Total:	**40,271**	**7,417,517,238**	**100.00**	**4.403**	**744**	**739**	**92.10**	**92.11**	**66.13**

***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	25,693	4,992,157,099	100.00	4.211	746	743	91.81	91.85	66.13
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	4	66,618	*	4.222	703	718	95.00	95.00	61.79
25,000.01 - 50,000.00	192	7,179,962	0.14	4.519	732	723	92.24	92.31	62.83
50,000.01 - 75,000.00	823	46,777,906	0.94	4.379	734	727	92.43	92.56	63.11
75,000.01 - 100,000.00	1,410	110,147,546	2.21	4.348	736	737	92.20	92.33	62.79
100,000.01 - 125,000.00	2,192	221,486,776	4.44	4.306	740	739	92.11	92.24	63.43
125,000.01 - 150,000.00	2,685	328,930,113	6.59	4.257	742	742	92.28	92.33	64.04
150,000.01 - 200,000.00	5,197	809,392,969	16.21	4.227	743	744	92.23	92.27	65.02
200,000.01 - 250,000.00	4,485	895,350,494	17.94	4.207	747	746	92.08	92.11	65.95
250,000.01 - 300,000.00	3,370	822,521,165	16.48	4.192	746	742	91.97	91.98	66.83
300,000.01 - 350,000.00	2,386	688,650,664	13.79	4.176	747	745	91.80	91.82	67.30
350,000.01 - 400,000.00	1,737	579,420,261	11.61	4.170	747	743	91.62	91.65	67.95
400,000.01 - 450,000.00	885	327,980,914	6.57	4.174	748	743	90.63	90.70	67.30
450,000.01 - 500,000.00	131	55,766,394	1.12	4.264	754	751	88.79	88.79	66.12
500,000.01 - 550,000.00	91	42,438,706	0.85	4.264	759	756	88.62	88.62	66.41
550,000.01 - 600,000.00	58	29,852,833	0.60	4.257	754	751	87.67	87.67	66.52
600,000.01 - 650,000.00	46	25,586,911	0.51	4.215	755	744	88.31	88.31	66.80
650,000.01 - 700,000.00	1	606,868	0.01	4.250	746	799	89.00	89.00	75.00
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**
Average ($)	**218,336.28**								

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

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Unpaid Principal Balances as of the Cut-off Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	49	833,961	0.02	4.266	748	752	92.66	92.66	27.07
25,000.01 - 50,000.00	387	15,976,698	0.32	4.434	739	739	92.24	92.35	56.21
50,000.01 - 75,000.00	1,178	75,142,308	1.51	4.351	737	733	92.48	92.58	61.34
75,000.01 - 100,000.00	1,890	167,268,368	3.35	4.319	740	742	91.98	92.14	61.70
100,000.01 - 125,000.00	2,822	318,408,856	6.38	4.266	743	744	92.21	92.29	63.39
125,000.01 - 150,000.00	3,010	413,926,285	8.29	4.246	742	742	92.40	92.45	64.32
150,000.01 - 200,000.00	5,495	960,526,590	19.24	4.212	746	746	92.10	92.14	65.30
200,000.01 - 250,000.00	4,242	947,501,111	18.98	4.197	747	744	92.02	92.05	66.58
250,000.01 - 300,000.00	3,035	829,624,588	16.62	4.185	746	743	91.81	91.83	67.35
300,000.01 - 350,000.00	2,068	669,509,111	13.41	4.180	746	743	91.69	91.71	68.03
350,000.01 - 400,000.00	1,169	430,006,646	8.61	4.176	746	740	91.02	91.08	67.99
400,000.01 - 450,000.00	147	62,043,654	1.24	4.255	751	739	89.04	89.04	67.25
450,000.01 - 500,000.00	100	47,036,292	0.94	4.276	760	758	88.40	88.40	67.59
500,000.01 - 550,000.00	64	33,482,710	0.67	4.270	753	750	87.96	87.96	66.09
550,000.01 - 600,000.00	36	20,263,054	0.41	4.200	756	742	88.13	88.13	68.03
600,000.01 - 650,000.00	1	606,868	0.01	4.250	746	799	89.00	89.00	75.00
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**
Average ($)	**194,300.28**								

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2H - CAS 2016-C01 (Group 2)

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date									
Range of Gross Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
2.501 - 2.750	1	191,682	*	2.750	681	796	95.00	95.00	60.00
2.751 - 3.000	6	947,712	0.02	3.000	745	758	94.85	94.85	76.56
3.001 - 3.250	15	2,979,275	0.06	3.199	733	742	94.14	94.14	75.23
3.251 - 3.500	95	17,732,513	0.36	3.482	756	751	91.60	91.60	68.17
3.501 - 3.750	1,452	308,902,224	6.19	3.723	766	764	91.57	91.57	65.79
3.751 - 4.000	5,895	1,203,826,933	24.11	3.943	759	758	91.73	91.74	66.03
4.001 - 4.250	9,552	1,897,145,084	38.00	4.189	749	747	91.88	91.92	65.97
4.251 - 4.500	4,838	905,974,964	18.15	4.422	734	733	91.93	92.00	66.36
4.501 - 4.750	2,860	501,974,721	10.06	4.665	719	716	91.76	91.83	66.49
4.751 - 5.000	780	124,393,794	2.49	4.911	705	700	91.49	91.52	66.27
5.001 - 5.250	167	24,187,235	0.48	5.169	689	688	91.29	91.29	68.48
5.251 - 5.500	29	3,583,723	0.07	5.388	678	662	89.91	90.33	63.41
5.501 - 5.750	3	317,237	0.01	5.625	651	586	91.49	91.49	66.86
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**
Weighted Average (%)	**4.211**								

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

Seasoning of the Mortgage Loans as of the Cut-off Date									
Seasoning (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	21	4,021,206	0.08	4.404	706	N/A	90.89	90.89	98.47
Holdback Loan **	1	80,097	*	4.500	693	N/A	86.00	86.00	N/A
57	2,158	423,593,075	8.49	3.998	748	750	91.58	91.61	65.73
58	7,978	1,545,939,729	30.97	4.151	746	744	91.78	91.81	65.88
59	11,123	2,161,818,707	43.30	4.261	745	742	91.85	91.88	66.25
60	3,741	720,409,116	14.43	4.281	746	742	91.87	91.95	66.14
61	552	108,733,532	2.18	4.398	747	745	91.95	92.14	67.11
62	119	27,561,635	0.55	4.378	752	748	91.40	91.56	67.28
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**
Weighted Average (months)	**58.68**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
80.01 - 85.00	3,270	661,704,848	13.25	4.243	747	746	84.37	84.52	61.69
85.01 - 90.00	7,269	1,501,908,679	30.09	4.188	748	747	89.47	89.53	64.60
90.01 - 95.00	14,661	2,752,973,703	55.15	4.215	744	741	94.73	94.73	68.00
95.01 - 97.00	493	75,569,869	1.51	4.265	734	734	96.99	96.99	67.06
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**
Weighted Average (%)	**91.81**								

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
80.01 - 85.00	3,193	649,399,719	13.01	4.240	747	746	84.37	84.38	61.71
85.01 - 90.00	7,191	1,490,923,926	29.87	4.187	748	747	89.46	89.47	64.56
90.01 - 95.00	14,756	2,768,293,796	55.45	4.216	744	741	94.68	94.72	67.98
95.01 - 97.00	553	83,539,658	1.67	4.274	734	735	96.49	96.96	67.10
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**
Weighted Average (%)	**91.85**								

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Estimated Loan-to-Value Ratio of the Mortgage Loans									
Range of Estimated LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	2	126,291	*	4.134	727	N/A	89.29	89.29	N/A
0.01 - 5.00	9	81,669	*	4.172	773	765	91.42	91.42	4.08
5.01 - 10.00	19	421,508	0.01	4.159	769	781	90.12	90.12	8.50
10.01 - 15.00	22	950,597	0.02	4.187	747	757	91.41	91.73	13.47
15.01 - 20.00	27	1,143,456	0.02	4.328	757	786	90.87	90.87	17.89
20.01 - 25.00	33	2,102,875	0.04	4.115	764	779	91.79	91.79	23.62
25.01 - 30.00	59	4,636,662	0.09	4.193	761	774	91.46	91.46	28.30
30.01 - 35.00	80	8,309,567	0.17	4.189	757	771	90.82	90.82	33.36
35.01 - 40.00	142	14,504,737	0.29	4.230	758	771	91.56	91.63	38.35
40.01 - 45.00	333	42,259,956	0.85	4.230	749	756	90.61	90.72	43.44
45.01 - 50.00	876	132,186,317	2.65	4.224	751	756	90.06	90.10	48.52
50.01 - 55.00	2,022	346,203,883	6.93	4.217	749	754	90.22	90.28	53.35
55.01 - 60.00	3,867	727,989,171	14.58	4.204	748	750	90.72	90.77	58.22
60.01 - 65.00	5,302	1,042,884,939	20.89	4.204	746	745	91.27	91.31	63.06
65.01 - 70.00	5,465	1,104,791,508	22.13	4.208	746	743	92.03	92.06	67.98
70.01 - 75.00	4,122	850,113,210	17.03	4.212	744	737	92.76	92.79	72.81
75.01 - 80.00	2,216	478,369,412	9.58	4.227	740	734	93.22	93.25	77.69
80.01 - 85.00	735	159,734,304	3.20	4.214	741	733	93.69	93.69	82.59
85.01 - 90.00	284	56,450,726	1.13	4.261	741	728	94.38	94.39	87.57
90.01 - 95.00	42	9,905,139	0.20	4.257	727	717	93.40	93.40	92.46
95.01 - 100.00	17	4,561,111	0.09	4.333	731	695	94.59	94.59	98.66
100.01 - 105.00	4	1,089,741	0.02	4.447	736	682	91.65	91.65	102.18
105.01 - 110.00	6	1,595,205	0.03	4.573	734	742	93.47	93.47	107.57
110.01 - 115.00	2	553,803	0.01	4.125	734	706	87.16	87.16	112.00
115.01 - 120.00	1	234,705	*	3.875	780	786	89.00	89.00	116.00
130.01 - 135.00	2	167,438	*	4.162	704	N/A	95.00	95.00	132.19
135.01 - 140.00	1	317,416	0.01	4.990	645	N/A	85.00	85.00	136.00
140.01 - 145.00	1	153,207	*	3.875	800	813	85.00	85.00	143.00
150.01 or greater	2	318,545	0.01	4.152	756	678	90.21	90.21	218.99
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**
Weighted Average (%)	**66.13**								

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

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
601 - 620	10	2,033,278	0.04	4.589	619	685	93.41	93.41	67.61
621 - 640	281	50,487,695	1.01	4.633	631	649	91.88	91.92	68.10
641 - 660	614	110,000,635	2.20	4.533	651	656	91.92	91.97	67.54
661 - 680	1,192	210,241,896	4.21	4.446	672	680	92.19	92.23	67.14
681 - 700	2,401	445,998,712	8.93	4.366	691	703	92.07	92.12	66.64
701 - 720	2,785	521,195,698	10.44	4.306	710	720	91.91	91.99	66.32
721 - 740	3,651	714,273,087	14.31	4.208	730	735	91.97	92.01	66.48
741 - 760	4,227	844,920,636	16.92	4.152	751	750	91.87	91.91	66.20
761 - 780	4,535	916,766,711	18.36	4.138	771	763	91.73	91.77	66.35
781 - 800	4,199	839,937,752	16.83	4.121	790	775	91.56	91.58	65.41
801 - 820	1,782	333,665,256	6.68	4.123	807	785	91.32	91.35	64.00
821 - 840	16	2,635,742	0.05	4.236	824	805	89.83	89.83	64.70
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**
Weighted Average	**746**								

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	112	16,828,184	0.34	4.316	736	N/A	91.54	91.54	74.42
Less than or equal to 600	1,204	221,156,869	4.43	4.383	702	545	92.26	92.34	68.47
601 - 620	364	68,929,426	1.38	4.389	706	612	92.37	92.41	67.95
621 - 640	528	96,115,303	1.93	4.348	707	631	92.36	92.39	68.01
641 - 660	741	143,541,835	2.88	4.322	711	651	92.23	92.27	67.43
661 - 680	1,118	215,660,514	4.32	4.308	718	671	92.03	92.05	67.27
681 - 700	1,444	286,032,305	5.73	4.282	724	691	92.07	92.12	67.23
701 - 720	1,771	354,518,345	7.10	4.263	731	711	91.74	91.78	66.79
721 - 740	2,043	410,951,196	8.23	4.236	735	731	91.76	91.81	66.46
741 - 760	2,893	577,565,051	11.57	4.199	744	751	91.73	91.77	66.45
761 - 780	3,972	773,447,977	15.49	4.179	752	771	91.82	91.85	65.82
781 - 800	5,582	1,100,613,770	22.05	4.148	763	791	91.66	91.70	65.29
801 - 820	3,921	726,796,324	14.56	4.144	774	807	91.62	91.65	64.60
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**
Weighted Average	**743**								

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

*Original Debt-to-Income Ratio of the Mortgage Loans at Origination**									
Range of Original Debt-to-Income Ratios (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0 - 20	1,390	229,262,446	4.59	4.163	759	760	91.22	91.26	65.11
21 - 25	2,485	460,265,427	9.22	4.152	756	759	91.36	91.38	65.20
26 - 30	3,969	753,858,511	15.10	4.172	751	755	91.63	91.66	66.34
31 - 35	5,069	986,258,904	19.76	4.199	747	746	91.88	91.92	66.28
36 - 40	5,933	1,176,353,734	23.56	4.219	743	739	92.03	92.07	66.39
41 - 45	6,839	1,384,779,851	27.74	4.263	738	731	91.91	91.95	66.15
46 - 50	8	1,378,226	0.03	4.221	748	761	92.80	92.80	73.44
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**
Weighted Average (%)	**35**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

Original Occupancy Status of the Mortgage Loans as of the Cut-off Date									
Original Occupancy Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Owner-Occupied	24,626	4,821,906,443	96.59	4.209	745	743	91.90	91.94	66.26
Second Home	988	161,246,573	3.23	4.242	754	749	89.46	89.46	62.40
Investment Property	79	9,004,083	0.18	4.817	771	765	85.00	85.00	59.68
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

Loan Purpose of the Mortgage Loans									
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Purchase	20,766	3,961,526,373	79.36	4.196	744	742	92.72	92.75	66.36
No Cash-Out Refinance	4,190	898,603,335	18.00	4.240	751	750	88.83	88.91	65.57
Cash-Out Refinance	737	132,027,391	2.64	4.463	738	731	84.65	84.66	62.87
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	16,142	2,977,449,867	59.64	4.206	745	743	91.70	91.75	65.78
PUD	7,328	1,624,445,473	32.54	4.194	746	743	92.01	92.04	66.94
Condo	1,975	359,177,674	7.19	4.317	750	750	91.83	91.88	64.83
Manufactured Housing	188	20,691,157	0.41	4.440	738	728	91.31	91.31	75.49
Co-op	60	10,392,926	0.21	4.232	746	724	89.62	89.62	64.16
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Geographic Concentration of the Mortgage Loans									
State or Territory	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Texas	2,417	456,408,117	9.14	4.210	735	728	92.61	92.62	68.60
California	1,592	430,508,081	8.62	4.245	749	748	90.71	90.73	61.88
Florida	1,700	311,863,497	6.25	4.282	739	737	92.29	92.32	62.31
Virginia	858	204,280,937	4.09	4.259	752	748	91.31	91.32	71.25
Pennsylvania	1,118	203,106,041	4.07	4.230	747	743	92.02	92.02	70.27
New York	839	189,629,066	3.80	4.240	743	734	91.06	91.11	66.09
Illinois	1,058	174,174,883	3.49	4.208	745	744	91.49	91.89	72.41
Georgia	898	168,585,313	3.38	4.178	748	742	92.39	92.40	63.32
Maryland	655	167,861,859	3.36	4.240	751	749	91.46	91.53	73.41
North Carolina	869	164,419,547	3.29	4.184	751	747	92.20	92.23	65.68
New Jersey	671	162,962,218	3.26	4.233	748	740	90.82	90.84	72.37
Washington	713	158,950,373	3.18	4.172	750	759	91.48	91.51	55.24
Ohio	964	143,422,605	2.87	4.232	746	740	92.38	92.41	66.38
Michigan	928	141,498,788	2.83	4.223	745	747	92.24	92.30	62.34
Minnesota	710	135,183,851	2.71	4.110	749	754	92.33	92.34	65.57
Massachusetts	564	133,109,979	2.67	4.263	744	736	91.65	91.67	63.69
Arizona	631	117,717,514	2.36	4.251	748	748	91.66	91.69	61.59
Colorado	513	113,304,995	2.27	4.211	750	761	91.36	91.36	57.85
Wisconsin	617	95,436,984	1.91	4.048	749	754	91.36	91.38	65.08
Tennessee	532	92,885,956	1.86	4.218	747	748	91.92	91.92	61.66
Utah	434	92,656,409	1.86	4.112	752	757	91.65	91.70	57.68
South Carolina	513	89,556,194	1.79	4.201	747	744	92.14	92.16	66.60
Oregon	394	83,610,968	1.67	4.196	754	757	91.61	91.69	58.69
Indiana	551	82,975,820	1.66	4.234	742	740	92.18	92.19	66.18
Missouri	473	74,897,282	1.50	4.175	745	737	91.89	91.94	67.44
Louisiana	404	73,916,909	1.48	4.186	741	730	92.55	92.55	75.49
Alabama	347	59,788,346	1.20	4.235	745	738	91.95	92.01	69.76
Connecticut	285	58,471,982	1.17	4.143	740	735	91.71	91.72	77.08
Oklahoma	348	58,465,138	1.17	4.198	741	735	92.26	92.34	73.89
Nevada	261	53,179,353	1.07	4.269	744	744	91.86	91.88	59.48
Iowa	302	45,135,555	0.90	4.083	746	747	92.21	92.32	70.66
Kentucky	239	37,892,774	0.76	4.317	747	741	92.29	92.29	68.29
Nebraska	218	32,909,847	0.66	4.106	745	747	92.89	92.93	66.53
Idaho	200	32,751,375	0.66	4.123	745	748	92.96	92.96	53.41
New Mexico	186	32,117,894	0.64	4.204	742	744	91.98	92.03	69.92
Kansas	198	31,476,370	0.63	4.160	748	746	91.70	91.79	68.70
Arkansas	212	30,940,698	0.62	4.180	738	737	92.63	92.63	71.58
Mississippi	174	27,909,746	0.56	4.178	740	732	92.16	92.24	72.05
Delaware	120	26,621,974	0.53	4.257	745	742	91.53	91.57	72.75
Montana	109	21,011,617	0.42	4.061	744	746	91.86	91.94	68.08
New Hampshire	104	20,979,910	0.42	4.250	745	755	90.55	90.64	63.87
Hawaii	63	19,753,494	0.40	4.253	744	746	91.03	91.03	64.70
South Dakota	114	18,723,607	0.38	4.094	747	745	92.15	92.17	67.76
Alaska	76	18,377,434	0.37	4.130	750	754	91.63	91.63	78.75
District of Columbia	50	17,041,383	0.34	4.226	765	772	90.16	90.16	66.62
North Dakota	78	16,862,511	0.34	4.121	739	740	92.81	92.81	80.71
Wyoming	86	16,391,565	0.33	4.176	741	748	92.04	92.04	71.95
Rhode Island	73	14,118,277	0.28	4.193	748	730	91.84	91.84	63.03
Puerto Rico	70	10,998,395	0.22	4.109	756	743	93.42	93.42	86.92
West Virginia	68	10,249,090	0.21	4.287	739	745	92.14	92.14	74.50
Maine	54	9,298,576	0.19	4.252	749	743	90.89	90.89	63.59
Vermont	41	7,605,565	0.15	4.054	748	761	90.73	90.73	69.23
Guam	1	160,438	*	4.250	730	751	90.00	90.00	81.00
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

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

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**									
Top 10 MSAs	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Non-Metro	2,377	351,220,999	7.04	4.209	743	739	91.63	91.68	67.52
New York-Newark-Jersey City, NY-NJ-PA	910	250,565,786	5.02	4.239	746	736	90.50	90.53	68.08
Washington-Arlington-Alexandria, DC-VA-MD-WV	677	199,045,890	3.99	4.264	754	753	90.95	91.00	71.13
Chicago-Naperville-Elgin, IL-IN-WI	810	146,928,708	2.94	4.250	745	741	91.49	91.81	71.04
Houston-The Woodlands-Sugar Land, TX	716	141,324,957	2.83	4.209	731	722	92.74	92.77	73.64
Dallas-Fort Worth-Arlington, TX	705	138,852,066	2.78	4.208	740	734	92.46	92.46	63.84
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	647	138,458,257	2.77	4.245	745	743	91.79	91.80	71.25
Atlanta-Sandy Springs-Alpharetta, GA	624	126,125,778	2.53	4.176	749	742	92.51	92.52	62.02
Los Angeles-Long Beach-Anaheim, CA	368	117,411,627	2.35	4.287	751	748	90.08	90.11	60.99
Minneapolis-St. Paul-Bloomington, MN-WI	516	107,037,340	2.14	4.120	750	755	92.43	92.44	65.42
Other	17,343	3,275,185,691	65.61	4.205	746	745	91.94	91.97	65.23
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

**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 Mortgage Loans (Top 10 Zip Codes)									
Top 10 Zip Codes	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
28078	31	6,878,001	0.14	4.137	752	760	92.99	93.32	67.30
75068	29	6,426,171	0.13	4.234	751	746	93.28	93.28	70.26
92336	20	6,371,291	0.13	4.254	733	717	90.12	90.12	65.41
30041	23	5,768,815	0.12	4.064	760	761	92.13	92.13	66.69
77433	20	5,310,033	0.11	4.153	729	672	91.82	91.82	79.69
77573	22	5,228,476	0.10	4.163	736	727	93.28	93.28	71.24
75071	19	5,105,512	0.10	4.228	735	750	90.51	90.51	66.28
84096	18	4,999,855	0.10	4.129	759	758	90.48	90.48	59.54
77386	21	4,974,678	0.10	4.113	729	703	92.24	92.99	75.48
20148	15	4,864,789	0.10	4.267	755	748	89.24	89.24	70.02
Other	25,475	4,936,229,480	98.88	4.212	746	744	91.81	91.85	66.09
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	7	1,413,742	0.03	4.272	768	792	88.23	88.23	62.85
320 - 339	56	10,955,772	0.22	4.364	767	759	88.09	88.16	64.04
340 - 359	47	9,895,596	0.20	4.393	757	750	88.58	88.58	64.93
360	25,583	4,969,891,989	99.55	4.211	746	743	91.82	91.86	66.14
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	21	4,021,206	0.08	4.404	706	N/A	90.89	90.89	98.47
Holdback Loan **	1	80,097	*	4.500	693	N/A	86.00	86.00	N/A
241 - 250	1	275,307	0.01	4.125	809	806	82.00	82.00	58.00
251 - 260	6	1,138,435	0.02	4.308	758	789	89.73	89.73	64.03
261 - 270	35	7,167,116	0.14	4.315	752	751	88.49	88.59	64.71
271 - 280	23	4,428,150	0.09	4.392	777	762	87.72	87.72	64.67
281 - 290	39	7,862,465	0.16	4.448	753	751	88.52	88.52	64.79
291 - 300	4,368	846,732,447	16.96	4.298	746	744	91.85	91.95	66.24
301 - 357	21,007	4,077,679,420	81.68	4.192	746	745	91.81	91.83	65.99
358 or greater	192	42,772,455	0.86	4.210	710	601	92.74	92.74	74.40
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**
Weighted Average (months)	**303**								

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

***1 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Seller of the Mortgage Loans									
Seller	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	4,744	931,051,729	18.65	4.264	749	745	91.86	91.88	65.93
Quicken Loans Inc.	1,302	255,090,918	5.11	4.422	750	742	90.04	90.07	66.26
JPMorgan Chase Bank, National Association	747	168,859,724	3.38	4.249	757	755	91.52	91.53	66.84
Franklin American Mortgage Company	834	150,713,196	3.02	4.248	747	742	92.09	92.09	67.16
Truist Bank (formerly SunTrust Bank)	525	124,623,775	2.50	4.133	751	748	91.76	91.79	68.41
Ditech Financial LLC	572	112,281,812	2.25	4.268	744	741	91.58	91.61	65.80
Flagstar Bank, FSB	488	102,285,703	2.05	4.223	739	730	91.72	91.76	65.86
Stearns Lending, LLC	456	94,975,064	1.90	4.193	740	746	91.83	91.83	63.33
NationStar Mortgage, LLC	439	86,577,755	1.73	4.288	740	741	92.44	92.49	65.70
PrimeLending, a Plains Capital Company	434	84,297,615	1.69	4.219	746	744	92.00	92.07	66.87
Other	15,152	2,881,399,808	57.72	4.171	744	743	91.94	91.99	66.09
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

Servicers of the Mortgage Loans as of the Cut-off Date									
Servicer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	5,396	1,071,633,875	21.47	4.255	748	745	91.90	91.91	65.88
New Residential Mortgage LLC	2,393	493,524,281	9.89	4.187	748	748	91.64	91.66	65.75
RoundPoint Mortgage Servicing Corporation	1,560	311,253,701	6.23	4.304	740	736	92.17	92.20	66.87
JPMorgan Chase Bank, NA	1,302	257,930,045	5.17	4.269	751	751	91.81	91.83	65.99
Quicken Loans Inc.	1,147	220,001,604	4.41	4.448	749	740	89.87	89.91	66.25
Matrix Financial Services Corporation	1,017	211,736,837	4.24	4.198	747	742	91.67	91.68	65.60
Truist Bank (formerly SunTrust Bank)	894	197,902,480	3.96	4.128	755	751	92.10	92.12	67.49
PNC Bank, N.A.	885	168,936,773	3.38	4.091	754	754	91.95	91.97	66.88
Freedom Mortgage Corp.	656	136,498,853	2.73	4.246	747	744	91.74	91.77	65.70
Lakeview Loan Servicing, LLC	437	106,997,873	2.14	4.246	733	730	92.03	92.03	65.91
Other	10,006	1,815,740,778	36.37	4.157	742	741	91.93	92.01	66.14
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	14,118	2,724,976,239	54.59	4.178	746	745	91.69	91.72	65.85
Correspondent	9,568	1,842,987,997	36.92	4.257	745	741	92.09	92.14	66.72
Broker	2,007	424,192,863	8.50	4.225	745	742	91.33	91.35	65.37
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	25,464	4,955,286,855	99.26	4.210	746	744	91.83	91.83	66.14
Yes	229	36,870,243	0.74	4.347	736	732	88.23	93.58	64.93
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

First Payment Date of the Mortgage Loans									
First Payment Date	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
November 2014	119	27,561,635	0.55	4.378	752	748	91.40	91.56	67.28
December 2014	552	108,733,532	2.18	4.398	747	745	91.95	92.14	67.11
January 2015	3,741	720,409,116	14.43	4.281	746	742	91.87	91.95	66.14
February 2015	11,137	2,164,327,829	43.35	4.261	745	742	91.85	91.88	66.29
March 2015	7,985	1,547,414,104	31.00	4.151	746	744	91.78	91.81	65.91
April 2015	2,159	423,710,882	8.49	3.998	748	750	91.58	91.61	65.75
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	21	4,021,206	0.08	4.404	706	N/A	90.89	90.89	98.47
Holdback Loan **	1	80,097	*	4.500	693	N/A	86.00	86.00	N/A
2040	1	275,307	0.01	4.125	809	806	82.00	82.00	58.00
2041	8	1,777,929	0.04	4.197	726	752	89.83	89.83	68.31
2042	36	6,946,569	0.14	4.379	760	759	88.31	88.42	63.61
2043	22	4,334,055	0.09	4.328	778	758	87.50	87.50	64.29
2044	4,405	854,270,059	17.11	4.300	747	744	91.82	91.92	66.23
2045	20,987	4,073,796,838	81.60	4.192	746	745	91.81	91.83	65.99
2046	13	2,746,360	0.06	4.182	723	696	92.77	92.77	69.40
2047	5	880,436	0.02	4.045	715	638	91.57	91.57	68.71
2048	2	255,786	0.01	4.187	732	735	94.00	94.00	84.98
2050	1	144,951	*	4.375	724	789	89.00	89.00	83.00
2051	1	72,883	*	5.000	689	631	85.00	85.00	34.00
2056	6	1,313,011	0.03	3.646	692	609	93.71	93.71	77.44
2057	43	9,894,641	0.20	3.991	709	630	93.14	93.14	73.86
2058	79	17,441,256	0.35	4.228	708	607	92.78	92.78	74.29
2059	62	13,905,713	0.28	4.390	714	571	92.38	92.38	74.75
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	14,661	3,020,300,716	60.50	4.209	749	745	90.95	90.98	66.19
Yes	11,032	1,971,856,382	39.50	4.215	741	741	93.12	93.18	66.03
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Number of Borrowers									
Number of Borrowers	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	14,095	2,495,314,100	49.98	4.229	749	745	91.97	92.02	65.70
2 or more	11,598	2,496,842,999	50.02	4.194	742	742	91.64	91.67	66.55
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

Number of Units									
Number of Units	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	25,581	4,968,528,268	99.53	4.211	746	743	91.83	91.87	66.16
2	109	22,910,034	0.46	4.355	748	752	86.98	87.07	59.21
3	3	718,797	0.01	4.673	757	705	93.83	95.78	59.82
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

Mortgage Insurance Coverage									
Mortgage Insurance Coverage	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
6	10	1,696,299	0.03	4.177	745	730	83.85	84.26	55.20
12	1,430	287,132,044	5.75	4.338	746	742	84.83	85.08	62.30
16	199	33,451,419	0.67	4.285	728	724	94.65	95.01	66.11
17	1	134,064	*	4.500	651	581	89.00	89.00	46.00
18	236	35,656,747	0.71	4.327	731	729	96.90	96.91	64.82
20	1	277,841	0.01	4.000	681	735	90.00	90.00	70.00
25	5,911	1,222,958,372	24.50	4.204	748	744	89.67	89.69	65.54
28	1	167,753	*	4.125	773	795	95.00	95.00	77.00
30	12,661	2,370,078,756	47.48	4.231	744	739	94.78	94.78	68.85
35	209	31,644,388	0.63	4.244	736	733	97.00	97.00	69.87
Mortgage Insurance Cancelled	5,034	1,008,959,417	20.21	4.130	747	756	88.98	89.06	61.47
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

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

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Mortgage Insurance (Type)									
Mortgage Insurance (Type)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Borrower-Paid	15,766	2,886,598,383	57.82	4.168	742	738	92.90	92.93	67.57
Lender-Paid	4,893	1,096,599,299	21.97	4.400	753	747	91.53	91.55	66.62
Mortgage Insurance Cancelled	5,034	1,008,959,417	20.21	4.130	747	756	88.98	89.06	61.47
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

Mortgage Insurance Cancellation Indicator									
Mortgage Insurance Cancellation Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	20,659	3,983,197,682	79.79	4.232	745	740	92.52	92.55	67.31
Yes	5,034	1,008,959,417	20.21	4.130	747	756	88.98	89.06	61.47
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	25,151	4,892,111,912	98.00	4.208	746	746	91.80	91.84	66.04
30-59 Days Delinquent	304	55,959,133	1.12	4.348	712	610	92.35	92.40	68.72
60-89 Days Delinquent	75	14,107,393	0.28	4.432	709	546	92.23	92.39	69.28
90-119 Days Delinquent	30	5,785,203	0.12	4.522	694	566	93.16	93.16	67.48
120+ Days Delinquent	111	20,092,154	0.40	4.313	709	557	92.42	92.42	72.40
Short Sale	1	408,307	0.01	4.125	700	N/A	93.00	93.00	94.00
Deed-in-Lieu, REO Disposition	19	3,566,706	0.07	4.447	706	N/A	90.60	90.60	98.98
Third Party Sale	1	46,193	*	3.500	787	N/A	95.00	95.00	N/A
Holdback Loan **	1	80,097	*	4.500	693	N/A	86.00	86.00	N/A
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***1 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Historical Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Clean 60 months**	11,919	2,307,584,984	46.22	4.254	748	752	91.78	91.81	66.02
Clean 48 months**	10,863	2,122,532,584	42.52	4.142	750	754	91.77	91.81	65.80
Clean 36 months**	357	71,077,828	1.42	4.244	728	718	92.07	92.21	66.32
Clean 24 months**	538	107,450,369	2.15	4.230	730	704	92.06	92.07	67.20
Clean 12 months**	652	127,664,089	2.56	4.288	724	687	92.00	92.06	66.87
Clean 6 months**	412	76,774,370	1.54	4.305	719	658	91.95	91.99	67.95
Clean 3 months**	212	42,348,400	0.85	4.382	719	644	91.66	91.67	67.80
Current***	198	36,679,289	0.73	4.310	718	627	92.51	92.65	67.62
30-59 Days Delinquent	304	55,959,133	1.12	4.348	712	610	92.35	92.40	68.72
60-89 Days Delinquent	75	14,107,393	0.28	4.432	709	546	92.23	92.39	69.28
90-119 Days Delinquent	30	5,785,203	0.12	4.522	694	566	93.16	93.16	67.48
120+ Days Delinquent	111	20,092,154	0.40	4.313	709	557	92.42	92.42	72.40
Short Sale	1	408,307	0.01	4.125	700	N/A	93.00	93.00	94.00
Deed-in-Lieu, REO Disposition	19	3,566,706	0.07	4.447	706	N/A	90.60	90.60	98.98
Third Party Sale	1	46,193	*	3.500	787	N/A	95.00	95.00	N/A
Holdback Loans****	1	80,097	*	4.500	693	N/A	86.00	86.00	N/A
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***As of the Cut-off Date, approximately 98.00% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 46.22% of the mortgage loans have been current for at least the prior 60-months; (ii) 88.74% of the mortgage loans have been current for at least the prior 48-months; (iii) 90.17% of the mortgage loans have been current for at least the prior 36-months; (iv) 92.32% of the mortgage loans have been current for at least the prior 24-months; (v) 94.88% of the mortgage loans have been current for at least the prior 12-months; (vi) 96.41% of the mortgage loans have been current for at least the prior 6-months; and (vii) 97.26% of the mortgage loans have been current for at least the prior 3-months.*
****As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*
*****1 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

Loan Modification Indicator									
Loan Modification Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	25,402	4,927,389,614	98.70	4.211	746	745	91.79	91.83	66.03
Yes	283	63,342,217	1.27	4.231	711	625	92.83	92.85	72.89
Not Available	8	1,425,267	0.03	4.149	694	N/A	91.39	91.39	90.45
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

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

Reference Pool 2H - CAS 2016-C01 (Group 2)

Estimated Loan-to-Value Indicator									
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	19,595	3,978,799,437	79.70	4.202	746	744	91.81	91.85	66.29
MTM	6,077	1,009,664,665	20.23	4.246	744	740	91.80	91.85	65.36
List Price	11	1,898,791	0.04	4.277	715	N/A	90.60	90.60	93.49
Other**	8	1,667,915	0.03	4.641	695	N/A	90.60	90.60	105.23
Not Available	2	126,291	*	4.134	727	N/A	89.29	89.29	N/A
Total:	**25,693**	**4,992,157,099**	**100.00**	**4.211**	**746**	**743**	**91.81**	**91.85**	**66.13**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	66,315	13,509,055,465	100.00	4.021	749	748	91.89	91.91	67.22
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	14	283,414	*	4.259	735	760	92.61	92.61	65.09
25,000.01 - 50,000.00	384	14,373,717	0.11	4.272	730	723	93.04	93.14	65.00
50,000.01 - 75,000.00	1,694	97,179,603	0.72	4.202	735	730	92.81	92.91	65.01
75,000.01 - 100,000.00	3,060	241,281,402	1.79	4.144	738	736	92.63	92.74	64.70
100,000.01 - 125,000.00	4,977	505,967,858	3.75	4.094	742	743	92.45	92.51	64.99
125,000.01 - 150,000.00	6,127	753,750,594	5.58	4.063	745	746	92.54	92.58	65.05
150,000.01 - 200,000.00	13,198	2,066,821,487	15.30	4.033	747	749	92.42	92.45	65.90
200,000.01 - 250,000.00	11,981	2,406,502,075	17.81	4.012	750	753	92.19	92.21	66.99
250,000.01 - 300,000.00	9,146	2,242,745,863	16.60	4.000	750	749	91.99	92.01	67.78
300,000.01 - 350,000.00	6,987	2,025,521,325	14.99	3.997	749	746	91.85	91.87	68.13
350,000.01 - 400,000.00	5,204	1,741,305,622	12.89	4.003	749	745	91.70	91.73	68.58
400,000.01 - 450,000.00	2,595	965,010,965	7.14	3.999	749	746	90.64	90.67	68.39
450,000.01 - 500,000.00	379	161,626,504	1.20	4.066	764	759	88.31	88.32	67.03
500,000.01 - 550,000.00	256	120,622,058	0.89	4.080	762	757	88.64	88.67	67.88
550,000.01 - 600,000.00	185	95,355,549	0.71	4.076	761	759	88.54	88.54	68.82
600,000.01 - 650,000.00	123	67,697,896	0.50	4.095	761	749	88.40	88.40	67.76
650,000.01 - 700,000.00	5	3,009,533	0.02	3.982	755	729	86.59	86.59	65.42
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**
Average ($)	**227,986.52**								

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

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

Unpaid Principal Balances as of the Cut-off Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	100	1,561,643	0.01	4.149	751	773	92.41	92.41	29.32
25,000.01 - 50,000.00	735	30,076,555	0.22	4.201	739	738	92.74	92.81	56.63
50,000.01 - 75,000.00	2,549	163,421,869	1.21	4.161	738	736	92.69	92.79	62.67
75,000.01 - 100,000.00	4,060	359,793,550	2.66	4.104	743	744	92.35	92.43	63.23
100,000.01 - 125,000.00	6,476	730,737,647	5.41	4.069	744	745	92.56	92.61	64.61
125,000.01 - 150,000.00	7,143	983,465,199	7.28	4.044	746	747	92.52	92.55	65.15
150,000.01 - 200,000.00	14,264	2,491,740,173	18.44	4.015	749	752	92.28	92.31	66.24
200,000.01 - 250,000.00	11,619	2,596,050,065	19.22	4.008	750	751	92.12	92.14	67.44
250,000.01 - 300,000.00	8,553	2,340,230,822	17.32	3.999	749	747	91.91	91.92	68.06
300,000.01 - 350,000.00	6,190	2,002,505,535	14.82	3.999	749	745	91.75	91.77	68.86
350,000.01 - 400,000.00	3,606	1,329,718,459	9.84	4.019	747	742	91.01	91.04	69.21
400,000.01 - 450,000.00	428	180,843,805	1.34	4.075	761	756	88.46	88.47	67.47
450,000.01 - 500,000.00	298	140,871,234	1.04	4.076	761	755	88.62	88.64	68.16
500,000.01 - 550,000.00	190	99,260,533	0.73	4.082	763	759	88.49	88.49	68.58
550,000.01 - 600,000.00	100	56,304,783	0.42	4.120	759	747	88.51	88.51	69.00
600,000.01 - 650,000.00	4	2,473,593	0.02	4.032	743	724	86.50	86.50	67.25
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**
Average ($)	**203,710.40**								

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date									
Range of Gross Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
2.751 - 3.000	7	986,104	0.01	3.000	711	711	94.52	94.52	77.11
3.001 - 3.250	121	23,211,368	0.17	3.206	748	750	92.39	92.39	71.53
3.251 - 3.500	824	171,885,854	1.27	3.483	760	759	91.76	91.78	68.12
3.501 - 3.750	15,064	3,187,906,162	23.60	3.716	763	763	91.59	91.61	66.99
3.751 - 4.000	22,562	4,665,453,011	34.54	3.927	756	755	91.73	91.75	66.85
4.001 - 4.250	17,763	3,617,470,554	26.78	4.182	742	741	92.04	92.07	67.45
4.251 - 4.500	6,203	1,187,954,880	8.79	4.419	722	723	92.40	92.47	67.96
4.501 - 4.750	2,809	502,197,698	3.72	4.671	711	711	92.51	92.57	67.66
4.751 - 5.000	827	134,996,307	1.00	4.905	704	693	93.29	93.32	68.65
5.001 - 5.250	114	15,080,048	0.11	5.176	693	675	92.39	92.40	66.88
5.251 - 5.500	20	1,877,779	0.01	5.406	702	699	94.22	94.22	66.94
5.501 - 5.750	1	35,700	*	5.625	686	684	84.00	84.00	28.00
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**
Weighted Average (%)	**4.021**								

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

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

Seasoning of the Mortgage Loans as of the Cut-off Date									
Seasoning (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	34	6,049,036	0.04	4.234	714	N/A	93.65	93.75	94.94
Holdback Loan **	1	239,597	*	3.750	732	N/A	95.00	95.00	70.00
53	4,592	912,738,280	6.76	4.082	748	745	92.29	92.32	68.38
54	13,454	2,742,954,700	20.30	4.001	748	747	92.09	92.11	68.14
55	16,298	3,310,626,740	24.51	4.035	748	749	92.00	92.03	67.47
56	17,406	3,586,713,162	26.55	4.004	749	749	91.76	91.79	66.71
57	11,306	2,331,230,092	17.26	3.986	749	749	91.54	91.56	66.20
58	2,593	495,655,764	3.67	4.139	747	746	91.85	91.91	66.38
59	519	100,567,213	0.74	4.297	743	745	91.52	91.77	66.92
60	112	22,280,880	0.16	4.288	754	751	91.23	91.50	67.60
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**
Weighted Average (months)	**55.40**								

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***0 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
80.01 - 85.00	7,221	1,578,888,963	11.69	3.995	753	754	84.28	84.39	62.19
85.01 - 90.00	19,832	4,280,255,202	31.68	4.001	752	752	89.40	89.44	65.54
90.01 - 95.00	35,746	7,086,903,408	52.46	4.028	747	745	94.68	94.68	69.19
95.01 - 97.00	3,516	563,007,892	4.17	4.153	735	732	96.99	96.99	69.19
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**
Weighted Average (%)	**91.89**								

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
80.01 - 85.00	7,099	1,556,476,936	11.52	3.993	753	755	84.28	84.28	62.20
85.01 - 90.00	19,705	4,262,684,744	31.55	4.000	752	752	89.39	89.41	65.54
90.01 - 95.00	35,901	7,114,071,434	52.66	4.029	747	745	94.64	94.68	69.16
95.01 - 97.00	3,610	575,822,351	4.26	4.154	735	732	96.88	96.98	69.18
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**
Weighted Average (%)	**91.91**								

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2J - CAS 2016-C03 (Group 2)

Estimated Loan-to-Value Ratio of the Mortgage Loans									
Range of Estimated LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	3	307,296	*	4.385	726	N/A	95.00	95.00	N/A
0.01 - 5.00	26	180,669	*	4.069	777	785	92.51	92.51	4.11
5.01 - 10.00	36	928,889	0.01	3.996	771	791	91.30	91.30	9.00
10.01 - 15.00	54	2,025,984	0.01	3.999	777	780	91.28	91.28	13.55
15.01 - 20.00	69	3,969,227	0.03	3.956	765	773	90.78	90.78	18.21
20.01 - 25.00	97	6,934,934	0.05	3.948	773	778	91.82	91.82	23.14
25.01 - 30.00	99	8,046,628	0.06	3.949	766	770	90.82	90.86	28.29
30.01 - 35.00	173	16,507,639	0.12	4.001	759	774	91.37	91.43	33.18
35.01 - 40.00	260	29,208,214	0.22	4.002	756	767	91.50	91.51	38.22
40.01 - 45.00	604	76,788,157	0.57	4.018	753	761	90.47	90.51	43.53
45.01 - 50.00	1,553	234,465,015	1.74	4.019	756	766	89.76	89.82	48.46
50.01 - 55.00	4,204	746,159,381	5.52	4.017	753	758	89.95	90.01	53.39
55.01 - 60.00	8,675	1,700,865,517	12.59	4.012	753	756	90.46	90.50	58.27
60.01 - 65.00	13,428	2,747,365,056	20.34	4.018	750	751	91.22	91.26	63.14
65.01 - 70.00	15,076	3,157,841,775	23.38	4.015	749	748	92.01	92.03	67.98
70.01 - 75.00	12,094	2,598,316,333	19.23	4.021	747	743	92.77	92.79	72.82
75.01 - 80.00	6,262	1,392,537,852	10.31	4.035	744	739	93.32	93.34	77.69
80.01 - 85.00	2,561	564,322,615	4.18	4.050	741	733	93.91	93.91	82.57
85.01 - 90.00	833	169,189,812	1.25	4.069	739	729	94.46	94.47	87.38
90.01 - 95.00	131	32,300,524	0.24	4.093	729	710	94.68	94.68	92.26
95.01 - 100.00	29	7,987,485	0.06	4.060	739	742	93.60	93.60	97.35
100.01 - 105.00	16	3,971,227	0.03	4.015	731	719	92.78	92.78	103.22
105.01 - 110.00	6	2,170,644	0.02	4.184	734	716	92.65	92.65	108.31
110.01 - 115.00	9	2,496,181	0.02	4.086	750	762	93.49	93.49	112.37
115.01 - 120.00	2	561,317	*	4.330	711	677	91.59	91.59	117.27
120.01 - 125.00	4	1,004,755	0.01	3.866	774	782	90.69	90.69	121.62
125.01 - 130.00	3	525,524	*	3.755	745	793	88.58	88.58	128.49
130.01 - 135.00	2	746,661	0.01	4.001	790	808	84.50	84.50	133.49
135.01 - 140.00	1	191,951	*	4.375	717	773	95.00	95.00	139.00
145.01 - 150.00	2	311,336	*	4.173	689	741	92.88	92.88	149.58
150.01 or greater	3	826,869	0.01	4.058	742	666	91.73	91.73	204.37
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**
Weighted Average (%)	**67.22**								

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

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
601 - 620	38	8,154,056	0.06	4.460	620	616	91.45	91.53	70.14
621 - 640	632	119,353,058	0.88	4.464	632	641	92.03	92.04	68.38
641 - 660	1,466	276,280,143	2.05	4.371	651	655	92.37	92.41	68.75
661 - 680	2,660	488,349,872	3.61	4.280	671	679	92.47	92.50	68.38
681 - 700	5,348	1,042,575,906	7.72	4.171	691	702	92.34	92.37	68.07
701 - 720	6,655	1,301,976,506	9.64	4.103	711	724	92.23	92.26	67.74
721 - 740	9,418	1,918,952,331	14.20	4.029	730	738	92.25	92.27	67.70
741 - 760	11,081	2,293,032,742	16.97	3.972	751	752	91.94	91.97	67.55
761 - 780	12,234	2,596,671,089	19.22	3.952	771	767	91.73	91.75	67.13
781 - 800	11,699	2,472,176,524	18.30	3.941	790	777	91.44	91.47	66.38
801 - 820	5,048	985,929,720	7.30	3.949	807	787	91.25	91.26	65.06
821 - 840	36	5,603,516	0.04	4.050	824	797	89.68	89.68	64.40
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**
Weighted Average	**749**								

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	213	33,581,151	0.25	4.155	741	N/A	92.30	92.35	71.48
Less than or equal to 600	2,666	518,518,633	3.84	4.195	700	545	92.59	92.63	70.05
601 - 620	880	171,851,750	1.27	4.178	704	611	92.47	92.50	68.82
621 - 640	1,147	220,426,626	1.63	4.188	705	631	92.43	92.45	68.63
641 - 660	1,745	350,395,109	2.59	4.170	709	651	92.41	92.44	68.80
661 - 680	2,388	479,080,584	3.55	4.117	718	671	92.22	92.26	68.40
681 - 700	3,350	698,310,879	5.17	4.095	724	691	92.28	92.31	68.27
701 - 720	4,249	888,552,283	6.58	4.076	731	711	92.06	92.09	67.82
721 - 740	5,322	1,102,946,386	8.16	4.037	738	731	92.11	92.14	67.93
741 - 760	7,535	1,553,132,477	11.50	4.011	745	751	91.96	91.99	67.55
761 - 780	10,961	2,251,404,795	16.67	3.989	754	771	91.85	91.87	67.17
781 - 800	15,366	3,204,048,886	23.72	3.969	765	791	91.62	91.64	66.52
801 - 820	10,493	2,036,805,905	15.08	3.961	775	808	91.51	91.53	65.46
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**
Weighted Average	**748**								

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

*Original Debt-to-Income Ratio of the Mortgage Loans at Origination**									
Range of Original Debt-to-Income Ratios (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0 - 20	3,706	645,302,195	4.78	3.958	763	766	91.07	91.10	65.74
21 - 25	7,270	1,399,441,639	10.36	3.970	759	762	91.39	91.42	66.60
26 - 30	11,017	2,201,951,141	16.30	3.989	754	757	91.79	91.81	67.34
31 - 35	13,563	2,788,451,964	20.64	4.009	749	751	91.98	92.01	67.52
36 - 40	14,900	3,106,711,117	23.00	4.038	745	743	92.09	92.12	67.44
41 - 45	15,829	3,360,493,601	24.88	4.069	741	734	92.05	92.09	67.22
46 - 50	30	6,703,808	0.05	4.104	739	717	91.61	91.61	65.21
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**
Weighted Average (%)	**34**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

Original Occupancy Status of the Mortgage Loans as of the Cut-off Date									
Original Occupancy Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Owner-Occupied	63,566	13,059,485,648	96.67	4.019	748	748	91.97	92.00	67.36
Second Home	2,593	433,978,877	3.21	4.048	757	752	89.58	89.58	63.11
Investment Property	156	15,590,939	0.12	4.681	765	755	84.98	84.98	61.58
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

Loan Purpose of the Mortgage Loans									
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Purchase	53,490	10,594,637,458	78.43	4.015	747	746	92.79	92.81	67.59
No Cash-Out Refinance	12,611	2,876,461,355	21.29	4.040	754	755	88.66	88.73	65.90
Cash-Out Refinance	214	37,956,652	0.28	4.356	740	728	84.68	84.68	62.97
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	40,682	7,915,315,237	58.59	4.009	748	748	91.85	91.88	66.90
PUD	19,655	4,496,904,245	33.29	4.013	748	747	91.98	92.00	68.10
Condo	5,378	1,021,696,087	7.56	4.135	753	754	91.79	91.81	65.24
Manufactured Housing	458	53,260,612	0.39	4.232	745	739	92.32	92.32	78.81
Co-op	142	21,879,284	0.16	4.139	743	746	89.16	89.16	63.91
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

Geographic Concentration of the Mortgage Loans									
State or Territory	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
California	4,245	1,208,867,748	8.95	4.098	751	749	90.65	90.68	63.50
Texas	5,954	1,179,269,301	8.73	4.015	739	733	92.53	92.54	70.04
Florida	4,088	785,781,043	5.82	4.099	740	738	92.46	92.48	63.96
Illinois	2,990	547,903,847	4.06	4.019	747	748	91.85	91.93	74.23
Washington	2,084	489,196,465	3.62	4.002	754	759	91.87	91.89	57.17
Virginia	1,873	484,164,194	3.58	4.052	758	758	91.14	91.15	72.37
Pennsylvania	2,514	482,963,241	3.58	4.021	749	748	91.98	91.99	71.25
Georgia	2,248	455,083,405	3.37	3.972	750	748	92.31	92.32	64.57
North Carolina	2,171	431,059,385	3.19	4.004	750	746	92.12	92.12	66.79
Colorado	1,778	424,683,899	3.14	4.033	756	759	91.46	91.47	60.66
Minnesota	2,117	424,501,380	3.14	3.930	753	758	92.26	92.28	67.39
New Jersey	1,575	395,364,437	2.93	4.041	748	744	90.79	90.80	72.93
Maryland	1,479	389,875,343	2.89	4.035	755	755	91.25	91.35	74.14
Wisconsin	2,351	384,306,485	2.84	3.884	751	757	92.14	92.20	67.01
Arizona	1,859	370,480,571	2.74	4.089	750	750	92.05	92.09	62.95
Michigan	2,295	368,779,946	2.73	4.037	748	749	92.28	92.31	64.18
Ohio	2,268	352,960,793	2.61	4.017	748	747	92.65	92.68	68.08
Massachusetts	1,417	349,226,894	2.59	4.053	748	746	91.31	91.33	65.13
New York	1,465	339,547,519	2.51	4.033	750	743	91.17	91.19	66.92
Utah	1,401	306,188,156	2.27	3.978	755	759	91.85	91.90	59.10
Oregon	1,121	249,151,955	1.84	4.031	755	761	91.91	91.95	61.05
Indiana	1,508	235,532,594	1.74	4.025	744	746	92.42	92.43	67.49
Tennessee	1,216	228,427,385	1.69	4.012	750	751	92.21	92.22	63.81
Missouri	1,378	227,808,771	1.69	3.971	750	750	92.03	92.05	68.85
South Carolina	1,228	224,242,367	1.66	4.023	746	745	92.28	92.30	67.61
Louisiana	954	181,585,393	1.34	4.020	738	726	92.58	92.61	76.12
Oklahoma	1,007	173,287,616	1.28	3.996	744	744	92.31	92.31	75.23
Alabama	922	164,392,528	1.22	4.051	748	747	92.48	92.51	70.74
Connecticut	727	161,960,937	1.20	3.876	748	742	91.96	91.97	77.75
Nevada	721	151,526,274	1.12	4.148	741	745	92.15	92.15	60.95
Iowa	880	133,092,606	0.99	3.873	747	749	92.32	92.34	71.86
Nebraska	743	117,625,925	0.87	3.882	749	756	92.38	92.42	67.87
Idaho	674	117,169,355	0.87	3.922	746	755	92.86	92.93	55.36
Kansas	602	103,228,102	0.76	3.968	747	749	92.34	92.36	69.80
Kentucky	554	90,281,792	0.67	4.116	748	745	92.09	92.10	68.75
New Mexico	490	87,541,855	0.65	4.067	742	741	92.17	92.20	70.35
Arkansas	491	77,538,384	0.57	3.969	744	743	92.87	92.89	71.73
Mississippi	399	66,855,137	0.49	3.982	740	735	92.34	92.35	73.68
Delaware	268	60,618,145	0.45	4.044	752	747	91.46	91.46	72.94
New Hampshire	276	60,327,886	0.45	4.009	751	757	91.46	91.48	65.83
Montana	282	56,664,270	0.42	3.953	744	743	91.89	91.89	68.09
Hawaii	142	52,384,072	0.39	4.011	754	752	90.84	90.84	66.43
South Dakota	264	44,000,614	0.33	3.874	753	754	91.92	91.93	67.56
District of Columbia	124	42,124,114	0.31	4.059	769	763	90.21	90.21	68.22
Wyoming	187	40,861,050	0.30	3.912	741	738	92.05	92.07	74.92
Maine	172	33,826,108	0.25	4.003	752	755	91.51	91.51	65.41
Rhode Island	153	31,355,350	0.23	4.001	755	753	91.80	91.83	65.12
North Dakota	151	30,584,289	0.23	3.952	740	748	92.28	92.28	78.61
Alaska	108	27,403,793	0.20	3.976	744	750	91.88	91.88	79.07
Puerto Rico	149	24,254,482	0.18	3.849	757	752	92.89	92.89	85.55
Vermont	121	22,921,540	0.17	3.974	745	749	92.00	92.03	73.65
West Virginia	129	19,684,042	0.15	4.067	736	730	91.49	91.49	75.23
Guam	2	592,686	*	3.714	746	792	92.85	92.85	84.00
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

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

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**									
Top 10 MSAs	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Non-Metro	5,768	895,877,206	6.63	4.000	745	742	91.88	91.90	68.65
New York-Newark-Jersey City, NY-NJ-PA	1,878	522,646,022	3.87	4.046	749	742	90.49	90.50	69.11
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,571	482,806,238	3.57	4.057	759	758	90.68	90.72	72.27
Chicago-Naperville-Elgin, IL-IN-WI	2,327	468,198,134	3.47	4.036	749	749	91.77	91.84	73.05
Dallas-Fort Worth-Arlington, TX	1,788	369,331,589	2.73	4.009	743	737	92.49	92.51	65.71
Atlanta-Sandy Springs-Alpharetta, GA	1,695	360,887,144	2.67	3.965	751	749	92.24	92.24	63.76
Houston-The Woodlands-Sugar Land, TX	1,678	347,981,449	2.58	4.029	735	729	92.65	92.65	75.61
Minneapolis-St. Paul-Bloomington, MN-WI	1,603	344,843,362	2.55	3.938	755	760	92.28	92.31	66.96
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1,513	340,879,041	2.52	4.035	750	747	91.75	91.77	71.96
Los Angeles-Long Beach-Anaheim, CA	1,010	337,742,405	2.50	4.113	754	751	89.92	89.96	62.82
Other	45,484	9,037,862,875	66.90	4.020	748	749	92.03	92.06	66.26
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

**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 Mortgage Loans (Top 10 Zip Codes)									
Top 10 Zip Codes	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
30040	72	16,778,304	0.12	3.905	756	754	92.00	92.00	68.53
77494	53	15,036,259	0.11	4.002	738	728	91.22	91.22	82.58
75070	55	14,060,303	0.10	3.916	738	733	92.54	92.54	71.21
84095	48	14,048,908	0.10	4.032	754	747	90.91	90.91	62.65
84043	57	14,009,572	0.10	3.978	757	762	90.92	90.92	60.29
77433	57	13,543,383	0.10	3.981	731	716	91.77	91.77	78.02
78613	55	12,918,071	0.10	3.946	747	751	92.98	92.98	68.91
84096	49	12,779,052	0.09	4.018	750	756	92.30	92.30	61.37
77584	57	12,569,648	0.09	4.001	744	737	92.32	92.32	74.65
80134	42	12,322,288	0.09	3.982	753	758	90.05	90.05	63.01
Other	65,770	13,370,989,677	98.98	4.021	749	748	91.89	91.92	67.19
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	17	3,347,567	0.02	4.156	761	754	88.55	88.55	63.19
320 - 339	71	16,160,019	0.12	4.172	758	755	88.95	89.10	67.28
340 - 359	98	23,641,018	0.18	4.111	759	750	89.36	89.37	69.09
360	66,129	13,465,906,861	99.68	4.020	748	748	91.90	91.92	67.21
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	34	6,049,036	0.04	4.234	714	N/A	93.65	93.75	94.94
Holdback Loan **	1	239,597	*	3.750	732	N/A	95.00	95.00	70.00
241 - 250	2	260,181	*	3.759	793	801	88.92	88.92	64.64
251 - 260	16	3,072,229	0.02	4.194	754	757	88.66	88.66	62.29
261 - 270	26	6,518,288	0.05	4.082	758	746	89.44	89.44	66.86
271 - 280	32	6,972,715	0.05	4.247	753	756	88.91	89.06	67.11
281 - 290	29	6,732,016	0.05	4.068	757	735	89.20	89.40	70.51
291 - 300	197	42,744,267	0.32	4.211	755	751	90.43	90.57	68.58
301 - 357	65,562	13,340,508,631	98.75	4.019	749	749	91.89	91.92	67.15
358 or greater	416	95,958,505	0.71	4.127	701	585	92.72	92.76	74.11
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**
Weighted Average (months)	**306**								

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

***0 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2J - CAS 2016-C03 (Group 2)

Seller of the Mortgage Loans

Seller	Number of Mortgage Loans	Unpaid Principal Balance ($)[1]	Unpaid Principal Balance (%)[1]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Wells Fargo Bank, N.A.	9,480	1,969,671,518	14.58	4.022	753	752	91.75	91.77	66.76
Quicken Loans Inc.	3,075	637,616,338	4.72	4.223	754	748	90.43	90.46	67.41
Franklin American Mortgage Company	1,319	267,374,630	1.98	4.015	750	750	91.94	91.95	67.87
JPMorgan Chase Bank, National Association	1,196	263,593,807	1.95	4.055	757	756	91.10	91.13	66.74
Flagstar Bank, FSB	1,165	256,292,206	1.90	4.090	744	745	92.15	92.16	67.22
Truist Bank (formerly SunTrust Bank)	949	228,166,228	1.69	3.881	754	756	91.36	91.38	67.76
NationStar Mortgage, LLC	995	221,931,985	1.64	4.010	749	749	91.81	91.84	67.11
Stearns Lending, LLC	945	214,500,431	1.59	4.069	743	745	91.68	91.69	65.03
Ditech Financial LLC	1,019	213,907,127	1.58	4.067	747	747	91.51	91.53	67.26
Academy Mortgage Corporation	923	204,070,930	1.51	4.085	749	745	92.23	92.28	64.77
Other	45,249	9,031,930,266	66.86	4.004	747	747	92.06	92.08	67.39
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

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

Servicer	Number of Mortgage Loans	Unpaid Principal Balance ($)[1]	Unpaid Principal Balance (%)[1]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Wells Fargo Bank, N.A.	11,095	2,370,774,502	17.55	4.026	752	752	91.79	91.81	66.94
New Residential Mortgage LLC	6,602	1,439,825,098	10.66	4.035	750	749	91.70	91.72	67.01
Matrix Financial Services Corporation	4,164	934,250,232	6.92	4.006	751	752	91.72	91.74	66.86
Truist Bank (formerly SunTrust Bank)	2,419	549,882,489	4.07	3.929	755	757	91.43	91.46	67.80
Quicken Loans Inc.	2,646	540,837,433	4.00	4.238	754	748	90.36	90.39	67.40
PNC Bank, N.A.	2,327	481,526,634	3.56	4.015	750	752	91.95	91.98	67.38
JPMorgan Chase Bank, NA	2,160	428,512,934	3.17	4.102	751	751	91.58	91.62	66.60
RoundPoint Mortgage Servicing Corporation	1,975	427,954,857	3.17	4.116	742	741	92.40	92.40	68.90
Pingora Loan Servicing, LLC	1,905	394,629,723	2.92	4.071	748	745	92.30	92.33	66.33
Lakeview Loan Servicing, LLC	1,122	279,736,150	2.07	4.104	735	727	92.08	92.10	67.49
Other	29,900	5,661,125,411	41.91	3.985	746	746	92.14	92.17	67.32
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2J - CAS 2016-C03 (Group 2)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	40,899	8,248,605,884	61.06	4.010	749	748	91.86	91.88	67.11
Correspondent	20,150	4,079,367,311	30.20	4.024	748	748	92.06	92.10	67.65
Broker	5,266	1,181,082,270	8.74	4.088	750	746	91.48	91.50	66.45
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	65,929	13,444,441,342	99.52	4.020	749	748	91.91	91.91	67.23
Yes	386	64,614,123	0.48	4.184	741	734	87.73	93.21	64.37
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

First Payment Date of the Mortgage Loans									
First Payment Date	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
January 2015	112	22,280,880	0.16	4.288	754	751	91.23	91.50	67.60
February 2015	520	100,766,775	0.75	4.296	743	745	91.53	91.77	66.94
March 2015	2,595	496,109,796	3.67	4.140	747	746	91.85	91.91	66.44
April 2015	11,312	2,332,224,086	17.26	3.986	749	749	91.54	91.56	66.22
May 2015	17,415	3,588,236,068	26.56	4.004	749	749	91.76	91.79	66.72
June 2015	16,307	3,312,291,708	24.52	4.036	748	749	92.00	92.03	67.48
July 2015	13,459	2,743,711,361	20.31	4.001	748	747	92.09	92.11	68.15
August 2015	4,595	913,434,791	6.76	4.083	748	745	92.29	92.32	68.39
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2J - CAS 2016-C03 (Group 2)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	34	6,049,036	0.04	4.234	714	N/A	93.65	93.75	94.94
Holdback Loan **	1	239,597	*	3.750	732	N/A	95.00	95.00	70.00
2040	2	260,181	*	3.759	793	801	88.92	88.92	64.64
2041	18	3,534,020	0.03	4.168	747	731	89.44	89.44	63.33
2042	29	7,050,946	0.05	4.135	759	763	89.41	89.41	67.82
2043	53	12,065,948	0.09	4.108	757	748	88.67	88.87	67.86
2044	200	43,388,602	0.32	4.218	755	749	90.45	90.60	68.69
2045	65,475	13,321,436,973	98.61	4.019	749	749	91.89	91.92	67.14
2046	53	11,762,099	0.09	4.133	719	688	91.64	91.64	70.23
2047	21	4,780,088	0.04	4.198	705	654	92.21	92.64	70.29
2048	11	2,070,344	0.02	4.187	713	678	93.74	93.74	73.42
2049	2	459,126	*	4.350	675	710	91.50	91.50	77.50
2050	1	147,056	*	4.000	746	556	95.00	95.00	70.00
2056	8	2,084,050	0.02	3.641	671	603	92.20	92.20	75.54
2057	99	22,890,841	0.17	4.020	694	591	92.63	92.67	74.75
2058	162	38,038,143	0.28	4.166	700	597	92.59	92.59	73.89
2059	146	32,798,414	0.24	4.189	709	565	92.96	93.04	73.83
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***0 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	37,539	8,149,304,254	60.32	4.012	752	750	91.00	91.03	67.15
Yes	28,776	5,359,751,210	39.68	4.035	743	745	93.23	93.26	67.32
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

Number of Borrowers									
Number of Borrowers	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	34,732	6,466,506,319	47.87	4.037	752	749	92.03	92.06	66.66
2 or more	31,583	7,042,549,145	52.13	4.007	745	747	91.76	91.78	67.72
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

Number of Units									
Number of Units	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	66,086	13,458,376,985	99.62	4.020	748	748	91.91	91.93	67.25
2	218	48,422,732	0.36	4.141	753	758	86.16	86.18	59.46
3	10	2,055,173	0.02	4.210	749	766	91.68	92.00	58.62
4	1	200,575	*	4.500	753	813	95.00	95.00	65.00
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

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

Mortgage Insurance Coverage									
Mortgage Insurance Coverage	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
6	29	5,739,910	0.04	4.066	731	727	84.01	84.51	60.81
12	3,130	686,342,352	5.08	4.089	751	751	84.68	84.81	62.79
16	464	78,821,300	0.58	4.081	730	729	94.63	94.86	67.30
17	2	189,837	*	4.202	744	757	92.98	92.98	63.14
18	711	109,681,794	0.81	4.087	739	740	96.95	96.95	66.42
20	8	1,565,693	0.01	4.111	754	723	90.31	90.31	60.85
25	16,309	3,513,729,568	26.01	4.020	751	749	89.61	89.63	66.59
30	30,693	6,055,776,256	44.83	4.044	746	743	94.75	94.75	70.12
35	2,346	369,319,515	2.73	4.199	733	726	96.99	96.99	70.67
Mortgage Insurance Cancelled	12,623	2,687,889,240	19.90	3.922	752	761	89.30	89.36	62.20
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

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

Mortgage Insurance (Type)									
Mortgage Insurance (Type)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Borrower-Paid	41,737	7,997,999,010	59.20	3.981	745	742	92.89	92.90	68.59
Lender-Paid	11,955	2,823,167,215	20.90	4.228	756	753	91.52	91.55	68.09
Mortgage Insurance Cancelled	12,623	2,687,889,240	19.90	3.922	752	761	89.30	89.36	62.20
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

Mortgage Insurance Cancellation Indicator									
Mortgage Insurance Cancellation Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	53,692	10,821,166,225	80.10	4.045	748	745	92.53	92.55	68.46
Yes	12,623	2,687,889,240	19.90	3.922	752	761	89.30	89.36	62.20
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	65,207	13,288,281,213	98.37	4.018	749	751	91.87	91.90	67.15
30-59 Days Delinquent	634	123,454,993	0.91	4.172	707	598	92.85	92.90	70.14
60-89 Days Delinquent	166	33,995,373	0.25	4.192	705	553	92.75	92.83	70.90
90-119 Days Delinquent	66	13,971,382	0.10	4.206	706	539	92.64	92.64	70.81
120+ Days Delinquent	207	43,063,871	0.32	4.200	700	549	93.19	93.29	72.79
Short Sale	2	371,894	*	3.875	749	N/A	95.00	95.00	76.07
Deed-in-Lieu, REO Disposition	29	5,369,847	0.04	4.250	711	N/A	93.48	93.59	96.25
Third Party Sale	3	307,296	*	4.385	726	N/A	95.00	95.00	N/A
Holdback Loan **	1	239,597	*	3.750	732	N/A	95.00	95.00	70.00
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

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

***0 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

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

Historical Delinquency Status	Number of Mortgage Loans	Unpaid Principal Balance ($)(1)	Unpaid Principal Balance (%)(1)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Clean 48 months**	59,996	12,216,743,252	90.43	4.011	751	756	91.85	91.88	67.06
Clean 36 months**	633	131,032,110	0.97	4.035	737	727	91.93	91.98	67.29
Clean 24 months**	1,179	242,930,519	1.80	4.079	731	714	91.90	91.91	67.96
Clean 12 months**	1,408	286,121,234	2.12	4.121	722	688	92.27	92.28	68.09
Clean 6 months**	909	190,335,257	1.41	4.117	724	668	92.21	92.22	68.54
Clean 3 months**	517	108,744,772	0.80	4.156	716	639	92.31	92.33	68.97
Current***	565	112,374,070	0.83	4.128	717	630	92.12	92.12	68.46
30-59 Days Delinquent	634	123,454,993	0.91	4.172	707	598	92.85	92.90	70.14
60-89 Days Delinquent	166	33,995,373	0.25	4.192	705	553	92.75	92.83	70.90
90-119 Days Delinquent	66	13,971,382	0.10	4.206	706	539	92.64	92.64	70.81
120+ Days Delinquent	207	43,063,871	0.32	4.200	700	549	93.19	93.29	72.79
Short Sale	2	371,894	*	3.875	749	N/A	95.00	95.00	76.07
Deed-in-Lieu, REO Disposition	29	5,369,847	0.04	4.250	711	N/A	93.48	93.59	96.25
Third Party Sale	3	307,296	*	4.385	726	N/A	95.00	95.00	N/A
Holdback Loans****	1	239,597	*	3.750	732	N/A	95.00	95.00	70.00
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

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

***As of the Cut-off Date, approximately 98.37% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 90.43% of the mortgage loans have been current for at least the prior 48-months; (ii) 91.40% of the mortgage loans have been current for at least the prior 36-months; (iii) 93.20% of the mortgage loans have been current for at least the prior 24-months; (iv) 95.32% of the mortgage loans have been current for at least the prior 12-months; (v) 96.73% of the mortgage loans have been current for at least the prior 6-months; and (vi) 97.53% of the mortgage loans have been current for at least the prior 3-months.*

****As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*

*****0 of 1 Holdback Loan will be removed from its respective Reference Pool by the first Payment Date.*

Loan Modification Indicator

Loan Modification Indicator	Number of Mortgage Loans	Unpaid Principal Balance ($)(1)	Unpaid Principal Balance (%)(1)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
No	65,687	13,368,566,956	98.96	4.020	749	749	91.88	91.91	67.15
Yes	617	139,097,094	1.03	4.141	705	611	92.68	92.72	73.18
Not Available	11	1,391,415	0.01	4.162	715	N/A	94.58	94.58	105.86
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

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

Reference Pool 2J - CAS 2016-C03 (Group 2)

Estimated Loan-to-Value Indicator									
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	51,956	10,994,914,988	81.39	4.015	749	749	91.87	91.90	67.39
MTM	14,326	2,508,291,003	18.57	4.048	747	745	91.96	91.99	66.37
Other**	19	3,817,762	0.03	4.230	718	N/A	93.19	93.33	91.16
List Price	11	1,724,416	0.01	4.257	703	N/A	94.29	94.29	105.40
Not Available	3	307,296	*	4.385	726	N/A	95.00	95.00	N/A
Total:	**66,315**	**13,509,055,465**	**100.00**	**4.021**	**749**	**748**	**91.89**	**91.91**	**67.22**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	106,496	21,546,535,612	100.00	4.176	747	743	92.23	92.25	69.78
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	21	379,845	*	4.407	719	715	93.48	93.48	66.97
25,000.01 - 50,000.00	717	27,356,024	0.13	4.388	731	721	92.88	92.98	67.72
50,000.01 - 75,000.00	3,022	176,414,655	0.82	4.334	735	731	92.90	92.96	67.26
75,000.01 - 100,000.00	5,210	415,132,366	1.93	4.279	739	735	92.78	92.84	67.17
100,000.01 - 125,000.00	8,459	870,907,670	4.04	4.235	742	740	92.65	92.70	67.48
125,000.01 - 150,000.00	10,399	1,301,106,358	6.04	4.212	744	743	92.75	92.78	67.81
150,000.01 - 200,000.00	21,474	3,396,731,327	15.76	4.190	746	746	92.66	92.68	68.43
200,000.01 - 250,000.00	19,146	3,890,347,542	18.06	4.169	748	747	92.48	92.50	69.59
250,000.01 - 300,000.00	14,610	3,629,960,947	16.85	4.158	748	746	92.35	92.37	70.24
300,000.01 - 350,000.00	10,441	3,065,746,957	14.23	4.158	747	742	92.28	92.30	71.03
350,000.01 - 400,000.00	7,533	2,553,944,972	11.85	4.153	746	739	92.24	92.25	71.41
400,000.01 - 450,000.00	3,849	1,445,980,495	6.71	4.164	746	737	90.98	91.02	70.84
450,000.01 - 500,000.00	658	284,328,521	1.32	4.187	758	753	88.64	88.67	69.05
500,000.01 - 550,000.00	436	207,722,665	0.96	4.172	760	753	88.74	88.75	69.82
550,000.01 - 600,000.00	317	165,290,196	0.77	4.181	759	749	88.90	88.90	71.72
600,000.01 - 650,000.00	200	112,676,765	0.52	4.215	751	740	88.63	88.63	71.36
650,000.01 - 700,000.00	3	1,845,060	0.01	4.040	759	722	90.00	90.00	67.32
700,000.01 - 750,000.00	1	663,246	*	4.250	702	734	85.00	85.00	66.00
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**
Average ($)	**223,542.90**								

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

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Unpaid Principal Balances as of the Cut-off Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	151	2,470,150	0.01	4.245	758	761	92.12	92.12	29.00
25,000.01 - 50,000.00	1,212	49,732,848	0.23	4.345	739	735	92.69	92.79	60.88
50,000.01 - 75,000.00	4,347	278,568,852	1.29	4.292	738	737	92.92	92.98	65.29
75,000.01 - 100,000.00	6,626	586,851,376	2.72	4.252	742	740	92.55	92.61	65.98
100,000.01 - 125,000.00	10,691	1,207,693,642	5.61	4.217	743	742	92.72	92.76	66.97
125,000.01 - 150,000.00	12,034	1,657,289,165	7.69	4.194	746	746	92.71	92.74	67.88
150,000.01 - 200,000.00	22,547	3,938,644,689	18.28	4.180	747	747	92.56	92.58	68.79
200,000.01 - 250,000.00	18,683	4,175,948,749	19.38	4.159	749	747	92.44	92.46	69.91
250,000.01 - 300,000.00	13,384	3,662,406,412	17.00	4.161	747	743	92.32	92.33	70.81
300,000.01 - 350,000.00	9,143	2,957,415,830	13.73	4.155	746	739	92.22	92.23	71.57
350,000.01 - 400,000.00	5,870	2,175,467,686	10.10	4.174	744	735	91.57	91.61	71.66
400,000.01 - 450,000.00	763	323,691,031	1.50	4.196	754	744	88.91	88.93	69.91
450,000.01 - 500,000.00	518	244,996,678	1.14	4.181	759	752	88.75	88.76	70.29
500,000.01 - 550,000.00	330	172,975,500	0.80	4.182	757	747	89.01	89.01	71.79
550,000.01 - 600,000.00	190	107,997,750	0.50	4.243	753	740	88.53	88.53	72.04
600,000.01 - 650,000.00	6	3,722,008	0.02	4.186	730	630	88.81	88.81	73.89
650,000.01 - 700,000.00	1	663,246	*	4.250	702	734	85.00	85.00	66.00
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**
Average ($)	**202,322.49**								

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

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date									
Range of Gross Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
2.501 - 2.750	2	188,030	*	2.750	715	733	87.39	94.91	63.78
2.751 - 3.000	4	724,696	*	3.000	756	762	94.72	95.13	68.66
3.001 - 3.250	70	13,176,327	0.06	3.220	753	753	93.17	93.38	76.73
3.251 - 3.500	398	83,575,406	0.39	3.470	759	750	91.74	91.74	70.53
3.501 - 3.750	6,677	1,437,812,721	6.67	3.718	764	763	91.88	91.88	69.28
3.751 - 4.000	30,522	6,400,212,078	29.70	3.947	760	757	91.94	91.95	69.74
4.001 - 4.250	38,680	7,832,335,586	36.35	4.189	749	746	92.16	92.18	69.57
4.251 - 4.500	18,796	3,692,247,086	17.14	4.424	732	728	92.61	92.64	70.09
4.501 - 4.750	8,402	1,580,783,673	7.34	4.674	712	707	92.88	92.94	70.41
4.751 - 5.000	2,389	417,592,935	1.94	4.909	705	698	93.14	93.18	70.52
5.001 - 5.250	474	77,122,358	0.36	5.170	698	687	93.47	93.49	69.33
5.251 - 5.500	78	10,248,424	0.05	5.387	692	687	94.19	94.19	70.05
5.501 - 5.750	2	133,716	*	5.625	743	791	89.33	89.33	68.46
5.751 - 6.000	2	382,577	*	5.875	637	685	93.63	93.63	69.86
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**
Weighted Average (%)	**4.176**								

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

Seasoning of the Mortgage Loans as of the Cut-off Date									
Seasoning (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	75	13,922,473	0.06	4.243	722	N/A	92.89	92.89	90.12
47	3,244	658,826,051	3.06	4.139	746	743	92.16	92.18	70.19
48	9,611	2,021,419,996	9.38	4.104	747	743	91.90	91.91	69.85
49	16,613	3,370,743,843	15.64	4.145	747	744	92.14	92.15	69.89
50	17,691	3,578,204,318	16.61	4.199	745	742	92.29	92.31	69.99
51	17,595	3,539,328,732	16.43	4.269	746	742	92.34	92.36	70.07
52	18,973	3,777,871,109	17.53	4.264	747	743	92.33	92.35	69.87
53	16,156	3,287,861,867	15.26	4.109	748	745	92.23	92.25	69.36
54	5,561	1,104,795,466	5.13	3.978	750	749	92.26	92.29	68.58
55	880	175,247,925	0.81	4.021	750	747	92.02	92.12	67.41
56	97	18,313,832	0.08	4.026	746	740	91.08	91.17	66.13
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**
Weighted Average (months)	**50.76**								

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
80.01 - 85.00	9,594	2,054,781,577	9.54	4.152	750	748	84.39	84.48	64.22
85.01 - 90.00	31,659	6,801,644,487	31.57	4.149	750	748	89.56	89.59	67.91
90.01 - 95.00	58,372	11,579,689,337	53.74	4.182	746	741	94.73	94.74	71.70
95.01 - 97.00	6,871	1,110,420,212	5.15	4.327	735	729	96.99	96.99	71.56
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**
Weighted Average (%)	**92.23**								

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
80.01 - 85.00	9,453	2,027,003,716	9.41	4.150	750	748	84.40	84.40	64.22
85.01 - 90.00	31,503	6,780,323,149	31.47	4.148	750	748	89.55	89.56	67.90
90.01 - 95.00	58,506	11,605,601,517	53.86	4.183	746	741	94.71	94.73	71.68
95.01 - 97.00	7,034	1,133,607,229	5.26	4.327	736	729	96.89	96.98	71.50
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**
Weighted Average (%)	**92.25**								

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2K - CAS 2016-C05 (Group 2)

Estimated Loan-to-Value Ratio of the Mortgage Loans									
Range of Estimated LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	1	34,607	*	4.250	769	N/A	83.00	83.00	N/A
0.00	1	1	*	4.125	692	628	95.00	95.00	0.00
0.01 - 5.00	37	342,510	*	4.130	766	779	90.73	90.73	3.87
5.01 - 10.00	52	1,189,769	0.01	4.102	777	782	91.45	91.45	8.25
10.01 - 15.00	71	2,654,706	0.01	4.107	776	782	90.94	90.94	13.18
15.01 - 20.00	90	4,858,265	0.02	4.124	765	777	91.57	91.57	18.27
20.01 - 25.00	104	7,185,136	0.03	4.127	762	765	91.65	91.71	23.30
25.01 - 30.00	123	9,802,158	0.05	4.083	769	771	91.70	91.74	27.97
30.01 - 35.00	188	17,840,319	0.08	4.151	766	770	91.25	91.28	33.25
35.01 - 40.00	309	31,079,578	0.14	4.148	760	768	91.23	91.24	38.33
40.01 - 45.00	560	64,757,253	0.30	4.185	750	758	91.08	91.13	43.17
45.01 - 50.00	1,359	187,087,389	0.87	4.181	751	756	90.26	90.29	48.43
50.01 - 55.00	3,882	622,429,036	2.89	4.185	751	754	90.14	90.20	53.45
55.01 - 60.00	9,339	1,718,173,958	7.97	4.172	751	754	90.43	90.46	58.36
60.01 - 65.00	18,177	3,587,491,188	16.65	4.172	749	749	91.12	91.15	63.22
65.01 - 70.00	25,079	5,131,913,733	23.82	4.170	747	745	91.94	91.96	68.06
70.01 - 75.00	23,628	5,021,960,819	23.31	4.170	746	741	92.78	92.80	72.91
75.01 - 80.00	14,549	3,156,675,097	14.65	4.183	744	737	93.47	93.48	77.75
80.01 - 85.00	6,196	1,371,747,080	6.37	4.201	742	732	93.95	93.96	82.59
85.01 - 90.00	2,236	478,759,539	2.22	4.226	739	728	94.42	94.43	87.50
90.01 - 95.00	340	86,698,948	0.40	4.211	737	715	94.41	94.41	92.56
95.01 - 100.00	82	19,799,059	0.09	4.182	734	721	94.28	94.28	97.40
100.01 - 105.00	28	7,574,791	0.04	4.098	735	712	93.65	93.65	102.31
105.01 - 110.00	19	5,129,895	0.02	4.153	742	712	91.56	91.56	107.48
110.01 - 115.00	9	2,105,010	0.01	4.166	728	762	94.03	94.03	112.83
115.01 - 120.00	10	2,431,573	0.01	4.148	756	752	94.45	94.45	118.39
120.01 - 125.00	2	688,577	*	4.347	724	708	95.00	95.00	121.92
125.01 - 130.00	5	1,241,945	0.01	4.213	731	734	91.79	91.79	127.13
130.01 - 135.00	2	560,625	*	4.416	742	697	88.28	88.28	133.67
135.01 - 140.00	1	190,816	*	4.250	732	N/A	95.00	95.00	137.00
140.01 - 145.00	3	789,944	*	4.142	723	690	94.59	94.59	143.59
145.01 - 150.00	1	271,788	*	4.750	696	680	95.00	95.00	149.00
150.01 or greater	13	3,070,500	0.01	4.183	733	751	90.69	90.69	200.75
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**
Weighted Average (%)	**69.78**								

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

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
601 - 620	35	7,138,972	0.03	4.612	620	620	93.47	93.47	74.01
621 - 640	1,156	226,082,640	1.05	4.575	632	628	92.22	92.24	71.22
641 - 660	2,627	493,168,918	2.29	4.516	651	649	92.42	92.44	70.82
661 - 680	4,565	855,653,090	3.97	4.418	671	672	92.62	92.65	70.83
681 - 700	9,159	1,810,753,602	8.40	4.321	691	698	92.45	92.48	70.29
701 - 720	11,394	2,257,451,141	10.48	4.260	710	719	92.37	92.40	70.04
721 - 740	14,652	2,967,770,902	13.77	4.176	731	734	92.52	92.54	70.20
741 - 760	17,425	3,563,419,686	16.54	4.124	751	749	92.40	92.42	70.14
761 - 780	18,757	3,921,261,628	18.20	4.105	771	763	92.14	92.16	69.69
781 - 800	18,595	3,882,559,308	18.02	4.092	790	777	91.89	91.90	69.09
801 - 820	8,074	1,552,403,947	7.20	4.094	807	786	91.60	91.61	68.01
821 - 840	57	8,871,778	0.04	4.116	824	793	89.66	89.66	64.23
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**
Weighted Average	**747**								

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	338	58,373,067	0.27	4.245	739	N/A	92.08	92.09	73.96
Less than or equal to 600	4,972	988,700,045	4.59	4.352	698	543	92.79	92.81	71.97
601 - 620	1,405	279,361,336	1.30	4.328	703	611	92.59	92.61	71.02
621 - 640	2,100	415,684,706	1.93	4.321	704	631	92.73	92.75	71.15
641 - 660	3,002	610,334,063	2.83	4.308	709	651	92.48	92.49	71.11
661 - 680	4,233	857,043,446	3.98	4.274	718	671	92.48	92.52	70.84
681 - 700	5,909	1,214,694,387	5.64	4.249	723	691	92.45	92.47	70.54
701 - 720	7,309	1,513,400,388	7.02	4.223	728	711	92.28	92.31	70.29
721 - 740	8,803	1,820,170,461	8.45	4.196	736	731	92.34	92.36	70.35
741 - 760	12,625	2,572,923,264	11.94	4.164	745	751	92.30	92.32	69.93
761 - 780	16,924	3,456,296,195	16.04	4.140	754	771	92.18	92.20	69.66
781 - 800	23,146	4,728,847,063	21.95	4.114	766	791	92.06	92.08	69.18
801 - 820	15,730	3,030,707,192	14.07	4.113	777	807	91.91	91.92	68.17
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**
Weighted Average	**743**								

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

*Original Debt-to-Income Ratio of the Mortgage Loans at Origination**									
Range of Original Debt-to-Income Ratios (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0 - 20	5,584	954,195,506	4.43	4.112	762	765	91.38	91.38	68.25
21 - 25	11,018	2,098,099,604	9.74	4.127	757	759	91.80	91.81	69.28
26 - 30	17,107	3,371,189,838	15.65	4.145	752	753	92.09	92.11	69.76
31 - 35	21,379	4,331,197,606	20.10	4.165	748	747	92.32	92.34	70.01
36 - 40	24,419	5,044,813,809	23.41	4.185	744	739	92.44	92.47	70.03
41 - 45	26,880	5,722,356,087	26.56	4.223	739	729	92.35	92.37	69.85
46 - 50	109	24,683,163	0.11	4.159	759	750	91.88	91.89	69.31
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**
Weighted Average (%)	**34**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

Original Occupancy Status of the Mortgage Loans as of the Cut-off Date									
Original Occupancy Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Owner-Occupied	101,410	20,721,065,326	96.17	4.174	746	743	92.34	92.36	69.95
Second Home	4,767	787,898,190	3.66	4.206	754	747	89.56	89.56	65.75
Investment Property	319	37,572,096	0.17	4.793	770	759	84.99	84.99	60.96
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

Loan Purpose of the Mortgage Loans									
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Purchase	95,434	19,156,915,748	88.91	4.170	747	743	92.69	92.70	69.99
No Cash-Out Refinance	11,039	2,385,470,809	11.07	4.227	748	745	88.52	88.60	68.08
Cash-Out Refinance	23	4,149,055	0.02	4.225	759	753	84.76	84.76	63.86
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	66,090	12,757,729,669	59.21	4.163	747	743	92.26	92.28	69.58
PUD	30,090	6,940,698,640	32.21	4.171	746	742	92.18	92.20	70.43
Condo	9,119	1,695,409,500	7.87	4.280	750	750	92.23	92.25	67.98
Manufactured Housing	950	113,502,930	0.53	4.434	737	730	92.40	92.40	80.02
Co-op	247	39,194,873	0.18	4.176	747	741	89.71	89.71	67.20
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Geographic Concentration of the Mortgage Loans									
State or Territory	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Texas	9,508	1,886,529,373	8.76	4.179	738	730	92.59	92.60	72.30
California	5,704	1,660,496,916	7.71	4.271	746	742	91.08	91.12	66.77
Florida	6,638	1,310,621,688	6.08	4.250	739	733	92.58	92.60	66.92
Pennsylvania	4,364	827,603,627	3.84	4.142	751	748	92.45	92.46	73.38
Illinois	4,629	825,779,176	3.83	4.177	745	740	92.48	92.54	76.58
Minnesota	3,854	747,769,988	3.47	4.075	752	756	92.88	92.89	69.68
Washington	3,154	747,171,438	3.47	4.178	752	754	92.14	92.16	60.49
North Carolina	3,674	731,970,884	3.40	4.143	751	747	92.30	92.31	68.85
Virginia	2,870	728,363,685	3.38	4.185	756	755	91.49	91.53	73.92
Georgia	3,569	727,253,627	3.38	4.139	747	744	92.39	92.40	67.02
New York	3,192	712,163,345	3.31	4.138	747	739	91.41	91.42	69.51
New Jersey	2,580	667,824,688	3.10	4.166	749	739	91.09	91.10	74.86
Michigan	4,077	631,568,849	2.93	4.196	746	745	92.59	92.60	66.54
Ohio	4,063	631,472,162	2.93	4.166	747	745	92.72	92.74	70.07
Massachusetts	2,550	627,091,750	2.91	4.200	744	739	92.30	92.32	68.21
Maryland	2,206	567,314,498	2.63	4.190	754	749	91.66	91.73	75.56
Colorado	2,359	559,264,115	2.60	4.224	751	753	91.91	91.93	63.72
Wisconsin	3,301	522,030,927	2.42	4.058	749	748	92.52	92.55	69.00
Arizona	2,581	518,455,881	2.41	4.279	743	742	92.35	92.40	65.65
Utah	1,812	407,319,899	1.89	4.144	754	756	92.40	92.43	61.64
Indiana	2,605	400,772,169	1.86	4.179	746	744	92.90	92.91	69.37
South Carolina	2,090	387,071,464	1.80	4.176	749	745	92.52	92.52	70.17
Oregon	1,658	376,687,110	1.75	4.217	751	751	92.05	92.07	64.50
Tennessee	1,935	366,713,558	1.70	4.172	749	747	92.36	92.37	65.75
Missouri	2,114	343,032,610	1.59	4.135	751	750	92.58	92.59	70.97
Connecticut	1,366	309,740,867	1.44	4.057	748	739	92.42	92.44	80.27
Louisiana	1,482	287,863,458	1.34	4.192	741	728	92.39	92.40	77.54
Alabama	1,450	257,799,146	1.20	4.217	746	741	92.81	92.82	72.97
Iowa	1,705	253,812,649	1.18	4.039	747	749	92.74	92.77	74.12
Oklahoma	1,396	250,870,504	1.16	4.155	742	739	92.59	92.59	77.85
Nevada	1,111	242,896,258	1.13	4.321	734	732	92.30	92.30	64.33
Nebraska	1,314	205,276,977	0.95	4.030	750	750	92.71	92.74	70.05
Idaho	1,144	199,442,618	0.93	4.096	744	751	92.74	92.76	57.70
Kansas	950	157,531,879	0.73	4.117	746	740	92.79	92.81	71.46
Kentucky	940	154,330,335	0.72	4.244	747	744	92.28	92.28	70.66
Arkansas	823	137,742,999	0.64	4.136	746	745	92.62	92.62	74.60
New Mexico	727	132,612,233	0.62	4.220	744	738	92.67	92.75	72.51
New Hampshire	576	122,904,181	0.57	4.139	748	751	92.26	92.27	68.48
Mississippi	624	106,694,393	0.50	4.146	743	733	92.22	92.23	76.07
Montana	504	100,801,774	0.47	4.118	747	746	91.72	91.75	68.53
Delaware	382	88,940,654	0.41	4.178	751	745	91.75	91.79	75.09
South Dakota	489	81,846,233	0.38	4.035	750	750	93.03	93.06	71.34
Hawaii	217	77,660,217	0.36	4.202	751	742	91.60	91.60	70.19
Alaska	264	66,520,162	0.31	4.099	750	747	92.50	92.50	81.35
Wyoming	296	64,550,294	0.30	4.099	741	741	92.15	92.15	76.63
District of Columbia	193	61,759,822	0.29	4.215	763	764	91.01	91.02	71.81
Rhode Island	293	61,731,928	0.29	4.130	748	742	92.21	92.25	67.86
North Dakota	285	56,382,478	0.26	4.043	748	743	92.21	92.23	80.00
Maine	268	51,660,894	0.24	4.187	750	752	91.92	91.95	68.13
West Virginia	286	46,328,030	0.22	4.173	740	734	92.28	92.29	77.11
Vermont	181	33,945,046	0.16	4.141	748	742	92.72	92.73	74.61
Puerto Rico	141	22,160,960	0.10	4.125	759	749	93.40	93.40	86.38
Guam	2	385,197	*	4.006	724	752	90.00	90.00	82.52
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**

Top 10 MSAs	Number of Mortgage Loans	Unpaid Principal Balance ($)(1)	Unpaid Principal Balance (%)(1)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Non-Metro	10,548	1,611,338,736	7.48	4.161	743	740	92.19	92.20	70.70
New York-Newark-Jersey City, NY-NJ-PA	3,249	935,744,123	4.34	4.152	749	737	90.68	90.69	71.49
Chicago-Naperville-Elgin, IL-IN-WI	3,623	711,622,246	3.30	4.192	747	741	92.44	92.49	75.33
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,124	653,419,844	3.03	4.196	758	756	91.14	91.20	73.77
Dallas-Fort Worth-Arlington, TX	2,972	619,305,211	2.87	4.180	743	734	92.52	92.52	68.35
Minneapolis-St. Paul-Bloomington, MN-WI	2,764	583,368,820	2.71	4.082	753	756	92.90	92.91	69.45
Atlanta-Sandy Springs-Alpharetta, GA	2,554	550,553,206	2.56	4.142	748	744	92.38	92.39	65.82
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2,344	531,147,442	2.47	4.167	752	748	92.19	92.21	73.89
Houston-The Woodlands-Sugar Land, TX	2,499	518,004,889	2.40	4.190	733	726	92.63	92.64	77.49
Los Angeles-Long Beach-Anaheim, CA	1,392	477,680,101	2.22	4.277	751	745	90.36	90.39	65.75
Other	72,427	14,354,350,994	66.62	4.179	747	744	92.38	92.40	69.04
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

**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 Mortgage Loans (Top 10 Zip Codes)

Top 10 Zip Codes	Number of Mortgage Loans	Unpaid Principal Balance ($)(1)	Unpaid Principal Balance (%)(1)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
77494	75	21,741,136	0.10	4.164	732	724	92.00	92.00	82.92
75070	82	21,039,866	0.10	4.138	744	737	92.86	92.86	73.69
77433	85	20,724,052	0.10	4.194	727	727	92.34	92.34	79.79
34787	79	20,675,482	0.10	4.155	735	731	92.90	92.90	70.41
93314	70	20,228,849	0.09	4.172	738	723	93.21	93.21	76.06
78641	80	19,218,664	0.09	4.135	740	752	92.91	92.91	74.67
84096	69	18,926,304	0.09	4.121	754	754	92.55	92.65	63.78
27587	74	18,863,049	0.09	4.119	747	740	92.86	92.86	73.59
77584	80	18,603,030	0.09	4.115	734	727	93.14	93.14	78.93
30040	73	18,131,887	0.08	4.091	750	745	91.71	91.82	69.99
Other	105,729	21,348,383,293	99.08	4.176	747	743	92.22	92.24	69.74
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	15	2,091,308	0.01	4.314	754	743	88.71	88.71	67.89
320 - 339	60	11,618,087	0.05	4.272	756	753	89.22	89.32	66.56
340 - 359	116	26,810,456	0.12	4.225	751	745	89.25	89.29	68.49
360	106,305	21,506,015,761	99.81	4.176	747	743	92.23	92.25	69.78
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	75	13,922,473	0.06	4.243	722	N/A	92.89	92.89	90.12
241 - 250	1	118,166	*	4.000	663	673	95.00	95.00	67.00
251 - 260	3	359,541	*	4.228	779	734	86.68	86.68	71.58
261 - 270	13	2,065,615	0.01	4.279	733	728	90.08	90.08	69.69
271 - 280	28	6,159,622	0.03	4.198	745	736	90.91	90.91	69.21
281 - 290	50	10,000,805	0.05	4.202	739	726	89.56	89.69	67.31
291 - 300	98	21,823,954	0.10	4.247	745	742	89.72	89.76	68.97
301 - 357	105,484	21,315,262,695	98.93	4.175	747	745	92.23	92.25	69.71
358 or greater	744	176,822,741	0.82	4.254	698	577	93.03	93.04	76.78
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**
Weighted Average (months)	**310**								

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

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2K - CAS 2016-C05 (Group 2)

Seller of the Mortgage Loans									
Seller	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	16,351	3,411,486,798	15.83	4.150	753	749	92.17	92.18	69.69
Quicken Loans Inc.	4,549	948,193,368	4.40	4.312	750	742	90.71	90.75	69.70
Franklin American Mortgage Company	2,827	569,995,458	2.65	4.196	748	746	92.21	92.22	70.49
Truist Bank (formerly SunTrust Bank)	2,183	499,585,996	2.32	4.078	749	747	92.05	92.07	70.37
Ditech Financial LLC	2,164	430,941,540	2.00	4.248	741	737	92.16	92.19	69.46
Flagstar Bank, FSB	1,814	380,102,692	1.76	4.258	741	733	92.28	92.29	69.25
JPMorgan Chase Bank, National Association	1,557	367,556,657	1.71	4.074	763	758	91.46	91.46	69.65
NationStar Mortgage, LLC	1,692	366,696,795	1.70	4.203	746	742	92.10	92.12	70.07
Stearns Lending, LLC	1,441	350,497,943	1.63	4.208	741	737	91.88	91.88	67.73
Freedom Mortgage Corp.	1,463	330,116,951	1.53	4.201	754	747	92.13	92.14	68.98
Other	70,455	13,891,361,416	64.47	4.172	745	742	92.39	92.41	69.85
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

Servicers of the Mortgage Loans as of the Cut-off Date									
Servicer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	18,226	3,890,140,551	18.05	4.157	752	749	92.13	92.15	69.75
Matrix Financial Services Corporation	5,855	1,295,389,969	6.01	4.199	749	745	92.34	92.34	69.23
Pingora Loan Servicing, LLC	5,626	1,230,192,350	5.71	4.196	747	744	92.03	92.05	70.01
New Residential Mortgage LLC	5,568	1,222,138,117	5.67	4.188	747	743	91.77	91.78	68.81
Quicken Loans Inc.	3,976	820,333,369	3.81	4.314	750	742	90.77	90.80	69.84
Truist Bank (formerly SunTrust Bank)	3,476	764,604,323	3.55	4.102	750	749	92.06	92.07	70.05
JPMorgan Chase Bank, NA	3,820	726,406,536	3.37	4.216	753	752	91.97	91.99	68.60
RoundPoint Mortgage Servicing Corporation	2,654	608,991,413	2.83	4.250	742	737	92.41	92.42	71.54
Lakeview Loan Servicing, LLC	2,181	574,310,281	2.67	4.316	732	725	92.40	92.42	69.72
PNC Bank, N.A.	2,911	560,804,935	2.60	4.166	747	748	92.34	92.37	69.94
Other	52,203	9,853,223,767	45.73	4.156	744	741	92.46	92.49	69.90
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	63,675	12,883,754,527	59.80	4.167	747	744	92.15	92.16	69.60
Correspondent	34,783	6,877,879,097	31.92	4.172	747	743	92.44	92.47	70.23
Broker	8,038	1,784,901,988	8.28	4.256	746	739	91.99	92.00	69.38
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	105,983	21,454,907,070	99.57	4.176	747	743	92.24	92.24	69.79
Yes	513	91,628,543	0.43	4.307	738	738	88.35	93.26	66.67
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

First Payment Date of the Mortgage Loans									
First Payment Date	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
May 2015	97	18,313,832	0.08	4.026	746	740	91.08	91.17	66.13
June 2015	880	175,247,925	0.81	4.021	750	747	92.02	92.12	67.41
July 2015	5,561	1,104,795,466	5.13	3.978	750	749	92.26	92.29	68.58
August 2015	16,159	3,288,232,914	15.26	4.109	748	745	92.23	92.26	69.36
September 2015	18,990	3,780,458,531	17.55	4.264	747	743	92.33	92.35	69.88
October 2015	17,603	3,541,249,153	16.44	4.269	746	742	92.34	92.36	70.08
November 2015	17,711	3,582,261,664	16.63	4.199	745	742	92.29	92.31	70.01
December 2015	16,628	3,373,764,682	15.66	4.145	747	744	92.14	92.16	69.91
January 2016	9,620	2,022,965,823	9.39	4.104	747	743	91.90	91.91	69.86
February 2016	3,247	659,245,621	3.06	4.139	746	743	92.16	92.18	70.20
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	75	13,922,473	0.06	4.243	722	N/A	92.89	92.89	90.12
2040	1	118,166	*	4.000	663	673	95.00	95.00	67.00
2041	14	1,980,815	0.01	4.346	753	740	88.63	88.63	68.61
2042	29	6,434,316	0.03	4.182	742	733	91.00	91.00	69.81
2043	43	8,728,818	0.04	4.192	738	729	89.90	90.04	67.17
2044	106	23,265,589	0.11	4.248	744	739	89.62	89.66	68.89
2045	102,047	20,617,103,748	95.69	4.176	747	745	92.23	92.25	69.69
2046	3,393	689,484,597	3.20	4.145	745	741	92.21	92.23	70.25
2047	32	6,223,019	0.03	4.256	737	684	92.71	92.71	72.86
2048	9	1,662,902	0.01	4.505	688	649	94.03	94.03	75.63
2049	3	788,429	*	4.186	673	636	92.94	92.94	72.54
2050	1	424,120	*	4.750	689	587	94.00	94.00	81.00
2051	1	159,476	*	4.625	722	540	92.00	92.00	86.00
2056	1	148,227	*	3.625	751	561	95.00	95.00	68.00
2057	112	27,410,298	0.13	4.120	691	585	93.31	93.31	76.24
2058	330	76,933,516	0.36	4.236	697	595	92.78	92.79	76.46
2059	298	71,561,542	0.33	4.323	700	555	93.19	93.21	77.33
2060	1	185,563	*	4.625	700	558	86.00	86.00	68.00
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	56,925	12,182,352,551	56.54	4.165	750	744	91.48	91.50	69.77
Yes	49,571	9,364,183,061	43.46	4.191	743	742	93.20	93.22	69.79
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

Number of Borrowers									
Number of Borrowers	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	56,470	10,418,249,198	48.35	4.191	750	745	92.35	92.38	69.25
2 or more	50,026	11,128,286,414	51.65	4.162	743	742	92.11	92.13	70.28
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Number of Units									
Number of Units	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1	106,163	21,473,709,434	99.66	4.176	747	743	92.25	92.27	69.80
2	318	68,815,583	0.32	4.277	754	753	86.27	86.32	62.13
3	12	3,091,403	0.01	4.307	750	753	94.92	94.92	67.10
4	3	919,193	*	4.210	766	695	95.00	95.00	66.69
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

Mortgage Insurance Coverage									
Mortgage Insurance Coverage	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
6	66	11,426,733	0.05	4.218	713	718	84.75	86.37	62.60
12	5,860	1,230,387,431	5.71	4.215	747	744	84.90	85.03	64.92
16	868	153,279,668	0.71	4.244	728	726	94.74	94.92	69.13
17	8	1,595,049	0.01	4.153	744	761	92.49	92.49	68.75
18	1,757	282,704,669	1.31	4.329	736	732	96.97	96.97	69.86
20	6	1,257,198	0.01	4.058	784	784	90.22	90.22	67.47
22	1	88,315	*	3.750	800	777	95.00	95.00	74.00
23	1	189,297	*	4.000	788	782	90.00	90.00	75.00
25	27,474	5,880,990,487	27.29	4.165	749	746	89.70	89.72	68.76
30	51,787	10,256,112,541	47.60	4.193	746	740	94.79	94.79	72.44
35	4,466	709,863,656	3.29	4.348	734	725	96.99	96.99	72.87
Mortgage Insurance Cancelled	14,202	3,018,640,568	14.01	4.067	750	758	89.77	89.80	64.03
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

Mortgage Insurance (Type)									
Mortgage Insurance (Type)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Borrower-Paid	73,566	14,098,515,530	65.43	4.138	743	738	92.80	92.82	70.73
Lender-Paid	18,728	4,429,379,514	20.56	4.371	755	749	92.08	92.10	70.66
Mortgage Insurance Cancelled	14,202	3,018,640,568	14.01	4.067	750	758	89.77	89.80	64.03
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Mortgage Insurance Cancellation Indicator									
Mortgage Insurance Cancellation Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	92,294	18,527,895,044	85.99	4.194	746	741	92.63	92.65	70.72
Yes	14,202	3,018,640,568	14.01	4.067	750	758	89.77	89.80	64.03
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	104,415	21,124,461,230	98.04	4.173	748	747	92.22	92.24	69.71
30-59 Days Delinquent	1,147	225,803,723	1.05	4.315	707	598	92.62	92.63	71.67
60-89 Days Delinquent	337	69,875,161	0.32	4.364	702	556	92.83	92.86	72.99
90-119 Days Delinquent	116	24,744,751	0.11	4.361	701	548	92.47	92.47	73.77
120+ Days Delinquent	406	87,728,275	0.41	4.347	703	541	93.27	93.27	74.49
Short Sale	1	119,808	*	4.750	692	N/A	95.00	95.00	72.00
Deed-in-Lieu, REO Disposition	69	13,071,468	0.06	4.243	724	N/A	93.20	93.20	91.44
Third Party Sale	5	731,196	*	4.171	702	N/A	86.99	86.99	68.47
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Historical Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Clean 48 months**	95,605	19,319,504,718	89.66	4.164	750	753	92.20	92.22	69.63
Clean 36 months**	696	146,953,122	0.68	4.239	733	722	92.28	92.29	69.31
Clean 24 months**	2,200	463,666,659	2.15	4.236	730	710	92.28	92.29	70.23
Clean 12 months**	2,538	513,852,477	2.38	4.279	724	685	92.49	92.50	70.42
Clean 6 months**	1,569	312,971,050	1.45	4.282	718	659	92.46	92.48	70.57
Clean 3 months**	885	179,397,831	0.83	4.313	716	638	92.41	92.42	71.62
Current***	922	188,115,372	0.87	4.318	708	613	92.56	92.58	72.04
30-59 Days Delinquent	1,147	225,803,723	1.05	4.315	707	598	92.62	92.63	71.67
60-89 Days Delinquent	337	69,875,161	0.32	4.364	702	556	92.83	92.86	72.99
90-119 Days Delinquent	116	24,744,751	0.11	4.361	701	548	92.47	92.47	73.77
120+ Days Delinquent	406	87,728,275	0.41	4.347	703	541	93.27	93.27	74.49
Short Sale	1	119,808	*	4.750	692	N/A	95.00	95.00	72.00
Deed-in-Lieu, REO Disposition	69	13,071,468	0.06	4.243	724	N/A	93.20	93.20	91.44
Third Party Sale	5	731,196	*	4.171	702	N/A	86.99	86.99	68.47
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

**As of the Cut-off Date, approximately 98.04% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 89.66% of the mortgage loans have been current for at least the prior 48-months; (ii) 90.35% of the mortgage loans have been current for at least the prior 36-months; (iii) 92.50% of the mortgage loans have been current for at least the prior 24-months; (iv) 94.88% of the mortgage loans have been current for at least the prior 12-months; (v) 96.34% of the mortgage loans have been current for at least the prior 6-months; and (vi) 97.17% of the mortgage loans have been current for at least the prior 3-months.

***As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*

Loan Modification Indicator									
Loan Modification Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	105,418	21,298,366,847	98.85	4.175	747	745	92.22	92.24	69.71
Yes	1,060	245,164,162	1.14	4.255	703	605	93.03	93.04	75.80
Not Available	18	3,004,603	0.01	4.292	707	N/A	92.24	92.24	83.29
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

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

Reference Pool 2K - CAS 2016-C05 (Group 2)

Estimated Loan-to-Value Indicator									
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	81,831	17,293,549,860	80.26	4.171	747	744	92.22	92.24	70.01
MTM	24,594	4,239,533,725	19.68	4.198	746	742	92.25	92.27	68.76
Other**	36	7,906,084	0.04	4.170	730	N/A	93.00	93.00	90.63
List Price	34	5,511,337	0.03	4.332	713	N/A	92.97	92.97	91.06
Not Available	1	34,607	*	4.250	769	N/A	83.00	83.00	N/A
Total:	**106,496**	**21,546,535,612**	**100.00**	**4.176**	**747**	**743**	**92.23**	**92.25**	**69.78**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2L - CAS 2016-C07 (Group 2)

Product Type of the Mortgage Loans									
Product Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Fixed Rate	66,349	14,036,581,332	100.00	4.099	746	743	92.09	92.11	70.85
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

Unpaid Principal Balances as of the Origination Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	13	255,840	*	4.416	716	714	93.16	93.16	70.24
25,000.01 - 50,000.00	416	16,062,096	0.11	4.307	730	715	92.94	92.99	69.06
50,000.01 - 75,000.00	1,769	104,114,365	0.74	4.282	733	729	92.90	92.95	68.51
75,000.01 - 100,000.00	3,009	241,891,230	1.72	4.218	737	734	92.87	92.93	68.15
100,000.01 - 125,000.00	4,927	512,884,205	3.65	4.174	740	738	92.76	92.81	68.44
125,000.01 - 150,000.00	6,103	770,078,572	5.49	4.151	741	740	92.64	92.67	68.64
150,000.01 - 200,000.00	12,682	2,028,666,523	14.45	4.117	744	743	92.61	92.63	69.67
200,000.01 - 250,000.00	11,453	2,349,520,876	16.74	4.091	747	747	92.37	92.38	70.53
250,000.01 - 300,000.00	9,431	2,362,397,340	16.83	4.082	747	744	92.20	92.21	71.15
300,000.01 - 350,000.00	6,990	2,073,670,108	14.77	4.071	746	743	92.06	92.07	71.79
350,000.01 - 400,000.00	5,310	1,816,387,755	12.94	4.067	745	740	91.93	91.95	72.30
400,000.01 - 450,000.00	2,870	1,093,314,667	7.79	4.081	745	738	91.03	91.06	71.73
450,000.01 - 500,000.00	508	220,964,287	1.57	4.133	759	750	90.16	90.18	71.55
500,000.01 - 550,000.00	418	200,768,491	1.43	4.125	757	751	89.87	89.88	71.73
550,000.01 - 600,000.00	267	140,489,458	1.00	4.153	755	746	90.08	90.08	72.95
600,000.01 - 650,000.00	178	101,948,926	0.73	4.120	751	743	88.88	88.91	72.42
650,000.01 - 700,000.00	3	1,873,052	0.01	4.286	756	755	90.04	90.04	74.11
700,000.01 - 750,000.00	2	1,293,540	0.01	4.260	728	712	89.79	89.79	73.36
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**
Average ($)	**231,440.75**								

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

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

Unpaid Principal Balances as of the Cut-off Date									
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
0.01 - 25,000.00	87	1,347,501	0.01	4.168	751	750	92.29	92.29	28.61
25,000.01 - 50,000.00	724	29,841,543	0.21	4.280	737	731	92.76	92.81	61.56
50,000.01 - 75,000.00	2,390	153,347,644	1.09	4.250	736	733	92.94	92.99	66.61
75,000.01 - 100,000.00	3,733	329,874,056	2.35	4.188	740	740	92.75	92.80	66.69
100,000.01 - 125,000.00	6,059	683,461,093	4.87	4.157	742	740	92.68	92.73	68.00
125,000.01 - 150,000.00	7,044	970,425,219	6.91	4.130	742	742	92.67	92.70	68.85
150,000.01 - 200,000.00	13,444	2,348,976,361	16.73	4.105	746	745	92.49	92.51	69.73
200,000.01 - 250,000.00	11,471	2,570,736,818	18.31	4.084	748	746	92.31	92.32	70.87
250,000.01 - 300,000.00	8,878	2,430,822,177	17.32	4.079	746	743	92.13	92.15	71.63
300,000.01 - 350,000.00	6,357	2,058,594,390	14.67	4.066	746	741	92.00	92.01	72.32
350,000.01 - 400,000.00	4,567	1,699,562,644	12.11	4.083	744	737	91.46	91.49	72.53
400,000.01 - 450,000.00	620	262,167,953	1.87	4.152	757	746	90.05	90.07	71.44
450,000.01 - 500,000.00	470	222,609,664	1.59	4.122	759	751	89.93	89.94	72.38
500,000.01 - 550,000.00	298	156,246,311	1.11	4.154	753	745	90.16	90.16	73.10
550,000.01 - 600,000.00	199	113,570,916	0.81	4.129	750	741	89.17	89.19	72.95
600,000.01 - 650,000.00	6	3,671,524	0.03	4.332	721	669	89.50	89.50	73.50
650,000.01 - 700,000.00	2	1,325,518	0.01	4.316	766	758	88.44	88.44	74.43
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**
Average ($)	**211,556.79**								

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2L - CAS 2016-C07 (Group 2)

Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date									
Range of Gross Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
2.751 - 3.000	7	1,225,721	0.01	2.946	730	699	95.36	95.36	76.95
3.001 - 3.250	87	15,917,474	0.11	3.222	752	746	92.63	92.96	70.11
3.251 - 3.500	989	226,783,728	1.62	3.479	763	763	91.43	91.44	71.04
3.501 - 3.750	8,879	1,976,187,823	14.08	3.711	762	761	91.64	91.65	70.89
3.751 - 4.000	21,711	4,726,905,051	33.68	3.941	756	753	91.90	91.91	70.64
4.001 - 4.250	19,368	4,077,153,720	29.05	4.182	744	741	92.10	92.12	70.68
4.251 - 4.500	9,560	1,949,119,791	13.89	4.422	725	722	92.54	92.56	71.35
4.501 - 4.750	4,134	787,915,543	5.61	4.678	710	705	92.96	93.04	71.41
4.751 - 5.000	1,194	210,334,548	1.50	4.904	702	694	93.15	93.25	71.91
5.001 - 5.250	366	57,171,692	0.41	5.176	701	684	93.84	93.88	70.31
5.251 - 5.500	52	7,514,102	0.05	5.388	696	682	93.55	93.55	71.08
5.501 - 5.750	2	352,137	*	5.647	680	686	90.51	90.51	75.41
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**
Weighted Average (%)	**4.099**								

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

Seasoning of the Mortgage Loans as of the Cut-off Date									
Seasoning (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	50	8,626,070	0.06	4.160	729	N/A	93.12	93.12	93.04
Holdback Loans **	2	242,563	*	4.430	685	N/A	93.56	93.56	69.00
43	4,510	947,486,777	6.75	3.950	747	744	92.31	92.32	71.97
44	16,557	3,603,868,141	25.67	3.970	746	745	91.94	91.96	71.24
45	14,083	2,972,470,148	21.18	4.133	745	742	92.17	92.19	70.84
46	12,395	2,558,707,142	18.23	4.221	745	741	92.11	92.14	70.54
47	13,451	2,835,034,581	20.20	4.163	746	742	92.11	92.13	70.51
48	4,554	953,339,848	6.79	4.090	747	743	92.06	92.10	70.14
49	535	109,450,069	0.78	4.176	743	740	92.37	92.48	70.37
50	212	47,355,994	0.34	4.218	756	756	91.59	91.65	69.27
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**
Weighted Average (months)	**45.42**								

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

***2 of 2 Holdback Loans will be removed from their respective Reference Pools by the first Payment Date.*

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

Original Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
80.01 - 85.00	6,760	1,530,040,896	10.90	4.063	749	749	84.29	84.39	65.38
85.01 - 90.00	19,518	4,361,248,584	31.07	4.070	749	748	89.50	89.52	69.02
90.01 - 95.00	35,065	7,312,827,241	52.10	4.107	744	740	94.71	94.71	72.86
95.01 - 97.00	5,006	832,464,610	5.93	4.243	736	729	96.99	96.99	72.89
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**
Weighted Average (%)	**92.09**								

Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination									
Range of Original Combined LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
80.01 - 85.00	6,657	1,509,879,841	10.76	4.060	749	749	84.30	84.30	65.38
85.01 - 90.00	19,447	4,351,588,290	31.00	4.069	749	748	89.49	89.50	69.02
90.01 - 95.00	35,167	7,331,929,367	52.23	4.107	744	740	94.68	94.71	72.84
95.01 - 97.00	5,078	843,183,834	6.01	4.244	736	729	96.91	96.98	72.86
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**
Weighted Average (%)	**92.11**								

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2L - CAS 2016-C07 (Group 2)

Estimated Loan-to-Value Ratio of the Mortgage Loans									
Range of Estimated LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	3	768,534	0.01	4.429	719	N/A	91.46	91.46	N/A
0.01 - 5.00	25	177,435	*	4.135	762	777	92.81	92.81	4.04
5.01 - 10.00	34	752,242	0.01	4.063	776	783	92.12	92.46	8.43
10.01 - 15.00	36	1,418,421	0.01	4.109	769	778	92.17	92.17	13.29
15.01 - 20.00	48	2,772,276	0.02	4.037	765	771	91.88	91.88	18.39
20.01 - 25.00	56	3,623,856	0.03	4.066	759	777	92.15	92.15	23.22
25.01 - 30.00	91	7,551,000	0.05	4.055	756	773	91.59	91.59	28.12
30.01 - 35.00	117	10,931,273	0.08	4.094	760	765	92.04	92.04	32.95
35.01 - 40.00	173	18,292,964	0.13	4.099	753	764	91.28	91.28	38.25
40.01 - 45.00	288	34,427,830	0.25	4.085	755	767	90.95	90.95	43.30
45.01 - 50.00	556	76,829,226	0.55	4.083	751	761	90.56	90.67	48.38
50.01 - 55.00	1,739	269,115,869	1.92	4.121	749	755	90.02	90.07	53.47
55.01 - 60.00	4,604	851,177,996	6.06	4.101	749	751	89.88	89.92	58.39
60.01 - 65.00	10,009	2,026,763,103	14.44	4.091	749	749	90.40	90.45	63.30
65.01 - 70.00	15,648	3,334,312,983	23.75	4.094	747	745	91.54	91.56	68.12
70.01 - 75.00	15,880	3,504,063,775	24.96	4.094	745	741	92.59	92.60	72.92
75.01 - 80.00	10,479	2,394,916,540	17.06	4.098	744	737	93.39	93.40	77.74
80.01 - 85.00	4,698	1,078,247,686	7.68	4.117	741	732	93.98	93.99	82.59
85.01 - 90.00	1,524	334,627,538	2.38	4.146	738	728	94.42	94.43	87.47
90.01 - 95.00	241	60,984,439	0.43	4.158	734	716	94.78	94.80	92.38
95.01 - 100.00	52	12,990,361	0.09	4.202	733	728	93.56	93.56	97.66
100.01 - 105.00	19	4,338,178	0.03	4.123	743	711	92.40	92.40	102.30
105.01 - 110.00	9	2,469,012	0.02	4.186	717	700	93.47	93.47	108.18
110.01 - 115.00	5	1,386,081	0.01	4.285	723	657	93.06	93.06	112.88
115.01 - 120.00	1	145,094	*	4.000	678	N/A	97.00	97.00	118.00
120.01 - 125.00	3	1,036,263	0.01	3.797	713	714	90.00	90.00	123.12
125.01 - 130.00	3	649,726	*	4.429	762	702	93.30	93.30	126.53
130.01 - 135.00	3	522,660	*	4.061	757	713	90.00	90.00	132.90
145.01 - 150.00	1	365,548	*	4.000	687	640	90.00	90.00	149.00
150.01 or greater	4	923,422	0.01	4.073	727	791	93.82	93.82	208.18
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**
Weighted Average (%)	**70.85**								

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

[1] Amounts may not add up to the totals shown due to rounding.

Reference Pool 2L - CAS 2016-C07 (Group 2)

Credit Scores of the Mortgage Loans at Origination									
Range of Credit Scores at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
601 - 620	28	6,646,804	0.05	4.490	620	608	92.03	92.03	73.26
621 - 640	771	151,345,528	1.08	4.530	632	627	92.39	92.40	71.55
641 - 660	1,679	324,680,895	2.31	4.453	651	650	92.33	92.36	71.92
661 - 680	2,935	571,164,476	4.07	4.362	671	675	92.50	92.53	71.67
681 - 700	5,870	1,201,376,602	8.56	4.247	691	696	92.33	92.36	71.46
701 - 720	7,259	1,501,558,049	10.70	4.184	711	718	92.27	92.29	71.15
721 - 740	9,585	2,027,243,844	14.44	4.099	731	734	92.40	92.43	71.25
741 - 760	10,802	2,322,086,089	16.54	4.043	751	749	92.17	92.19	70.99
761 - 780	11,891	2,605,585,971	18.56	4.018	771	764	92.02	92.04	70.73
781 - 800	10,744	2,358,729,982	16.80	4.003	790	778	91.68	91.70	70.26
801 - 820	4,752	959,684,865	6.84	4.015	807	786	91.49	91.50	69.32
821 - 840	33	6,478,226	0.05	4.064	824	797	90.21	90.21	68.12
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**
Weighted Average	**746**								

Current Credit Scores of the Mortgage Loans									
Range of Current Credit Scores	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Not Available	193	34,920,111	0.25	4.181	742	N/A	92.15	92.21	74.43
Less than or equal to 600	3,072	631,676,676	4.50	4.294	698	542	92.77	92.80	72.70
601 - 620	983	202,860,634	1.45	4.283	701	611	92.50	92.53	71.87
621 - 640	1,329	274,965,066	1.96	4.242	704	631	92.68	92.70	72.64
641 - 660	1,831	380,783,456	2.71	4.237	710	651	92.54	92.57	72.07
661 - 680	2,769	575,362,219	4.10	4.209	714	671	92.36	92.39	71.99
681 - 700	3,782	806,712,359	5.75	4.181	721	691	92.23	92.26	71.55
701 - 720	4,660	1,010,631,020	7.20	4.147	726	711	92.24	92.26	71.50
721 - 740	5,698	1,210,714,232	8.63	4.115	735	731	92.22	92.24	71.24
741 - 760	7,934	1,686,012,423	12.01	4.088	744	751	92.18	92.20	71.17
761 - 780	10,767	2,301,557,588	16.40	4.061	753	771	92.06	92.08	70.59
781 - 800	13,893	3,009,851,444	21.44	4.028	766	791	91.88	91.90	70.29
801 - 820	9,438	1,910,534,103	13.61	4.026	778	807	91.64	91.66	69.28
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**
Weighted Average	**743**								

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

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

Range of Original Debt-to-Income Ratios (%)	Number of Mortgage Loans	Unpaid Principal Balance ($)(1)	Unpaid Principal Balance (%)(1)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
0 - 20	3,501	618,781,629	4.41	4.017	761	764	91.23	91.25	69.27
21 - 25	6,449	1,276,045,738	9.09	4.037	757	760	91.58	91.60	70.23
26 - 30	10,454	2,166,481,396	15.43	4.060	752	754	91.89	91.90	70.77
31 - 35	13,171	2,801,330,056	19.96	4.085	747	747	92.10	92.12	71.00
36 - 40	15,129	3,267,638,268	23.28	4.113	743	738	92.27	92.30	71.03
41 - 45	17,408	3,850,442,826	27.43	4.151	737	728	92.36	92.38	71.09
46 - 50	237	55,861,417	0.40	4.125	757	743	91.82	91.82	71.07
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**
Weighted Average (%)	**35**								

**Original Debt-to-Income Ratios are shown rounded to the nearest integer.*

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

Original Occupancy Status	Number of Mortgage Loans	Unpaid Principal Balance ($)(1)	Unpaid Principal Balance (%)(1)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Owner-Occupied	63,393	13,536,625,511	96.44	4.096	745	742	92.20	92.22	71.00
Second Home	2,734	472,324,420	3.36	4.135	754	748	89.50	89.50	67.11
Investment Property	222	27,631,401	0.20	4.828	758	751	84.99	84.99	61.88
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

Loan Purpose of the Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance ($)(1)	Unpaid Principal Balance (%)(1)	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Purchase	57,241	11,919,781,888	84.92	4.096	745	742	92.75	92.77	71.10
No Cash-Out Refinance	9,108	2,116,799,443	15.08	4.113	749	748	88.35	88.42	69.45
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

Property Type of the Mortgage Loans as of the Cut-off Date									
Property Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
1-4 Family Dwelling Unit	39,539	7,936,965,832	56.54	4.087	746	742	92.11	92.14	70.41
PUD	20,036	4,821,899,016	34.35	4.089	745	741	92.07	92.09	71.70
Condo	6,045	1,185,437,160	8.45	4.201	751	751	92.05	92.08	69.85
Manufactured Housing	568	66,076,994	0.47	4.348	739	739	92.27	92.30	81.60
Co-op	161	26,202,329	0.19	4.145	748	742	89.61	89.61	68.91
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

Geographic Concentration of the Mortgage Loans

State or Territory	Number of Mortgage Loans	Unpaid Principal Balance ($)[1]	Unpaid Principal Balance (%)[1]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
California	4,447	1,345,594,654	9.59	4.176	746	742	91.14	91.17	68.89
Texas	6,141	1,281,836,174	9.13	4.090	736	730	92.55	92.56	74.01
Florida	4,771	968,700,080	6.90	4.174	738	732	92.46	92.48	69.06
Washington	2,145	537,197,415	3.83	4.076	750	753	91.93	91.95	62.77
Virginia	1,935	510,672,048	3.64	4.123	755	752	91.60	91.61	74.72
Georgia	2,369	489,638,949	3.49	4.069	746	742	92.39	92.39	68.58
Illinois	2,654	482,007,060	3.43	4.083	744	739	92.16	92.21	77.14
North Carolina	2,294	474,992,911	3.38	4.072	748	745	92.10	92.13	70.06
Pennsylvania	2,360	455,138,796	3.24	4.081	750	747	92.27	92.29	73.91
Maryland	1,568	432,845,486	3.08	4.135	754	748	91.76	91.82	76.64
New York	1,814	417,156,818	2.97	4.076	746	739	91.47	91.49	69.92
Arizona	1,948	396,891,713	2.83	4.190	743	742	92.18	92.21	66.80
Colorado	1,557	390,679,885	2.78	4.116	750	751	91.90	91.92	66.69
New Jersey	1,489	376,328,724	2.68	4.099	745	738	91.31	91.33	74.76
Michigan	2,303	365,065,846	2.60	4.118	745	746	92.33	92.34	67.68
Minnesota	1,809	358,017,558	2.55	4.011	750	754	92.53	92.58	70.50
Massachusetts	1,410	350,332,634	2.50	4.128	745	741	91.94	91.95	68.96
Ohio	2,128	337,184,236	2.40	4.110	744	741	92.60	92.61	70.84
Wisconsin	1,848	304,760,625	2.17	3.952	749	751	92.09	92.11	70.06
Utah	1,240	286,352,182	2.04	4.011	755	752	92.06	92.07	63.30
Tennessee	1,338	265,045,216	1.89	4.084	748	744	92.26	92.28	67.46
South Carolina	1,350	253,571,121	1.81	4.092	746	744	92.41	92.43	70.94
Oregon	1,045	243,322,339	1.73	4.109	752	755	92.03	92.03	67.33
Indiana	1,468	232,117,076	1.65	4.086	746	745	92.73	92.74	70.38
Missouri	1,301	225,584,971	1.61	4.039	748	746	92.14	92.21	72.02
Louisiana	933	187,194,275	1.33	4.097	739	732	92.26	92.27	78.65
Nevada	843	186,333,718	1.33	4.243	736	733	92.12	92.12	65.12
Alabama	956	180,399,426	1.29	4.099	747	744	92.50	92.51	73.22
Connecticut	798	175,929,501	1.25	3.998	747	733	92.21	92.22	79.50
Oklahoma	830	148,823,071	1.06	4.055	743	741	92.50	92.51	78.20
Idaho	703	124,589,472	0.89	3.957	743	745	93.19	93.19	59.26
Iowa	765	115,799,148	0.82	3.958	744	748	92.55	92.58	74.92
Nebraska	607	104,482,532	0.74	3.956	747	750	92.63	92.64	71.60
Kentucky	603	101,981,981	0.73	4.133	747	743	92.12	92.21	71.40
Kansas	591	99,919,740	0.71	4.003	750	754	92.42	92.42	72.22
New Mexico	476	87,283,937	0.62	4.138	743	740	92.75	92.80	72.52
Arkansas	500	85,583,143	0.61	4.021	748	743	92.54	92.55	74.81
Mississippi	421	77,548,851	0.55	4.037	741	727	91.96	91.96	77.13
New Hampshire	351	75,498,133	0.54	4.072	744	747	92.02	92.02	68.80
District of Columbia	177	62,921,001	0.45	4.119	768	766	91.00	91.07	73.62
Delaware	259	57,238,761	0.41	4.120	750	745	91.76	91.76	75.66
Montana	280	55,693,027	0.40	4.035	743	738	91.72	91.73	71.16
Hawaii	146	54,763,014	0.39	4.161	744	743	92.25	92.25	72.22
South Dakota	253	44,330,721	0.32	3.950	754	754	92.62	92.64	72.48
Maine	198	38,856,637	0.28	4.115	747	749	92.25	92.28	69.36
Alaska	143	37,677,302	0.27	4.078	744	739	92.31	92.32	81.84
Rhode Island	168	37,496,730	0.27	4.057	754	749	92.18	92.20	68.96
Wyoming	144	31,327,384	0.22	4.006	738	741	92.14	92.14	76.65
North Dakota	138	26,906,828	0.19	4.014	746	743	91.83	91.83	81.78
West Virginia	132	23,633,073	0.17	4.087	744	746	92.31	92.31	76.94
Vermont	99	18,108,201	0.13	4.027	739	743	92.30	92.35	75.83
Puerto Rico	103	15,227,212	0.11	3.986	756	754	93.05	93.05	85.27
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

*Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))**									
Top 10 MSAs	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Non-Metro	5,861	926,384,794	6.60	4.078	742	740	92.09	92.10	71.41
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,700	544,878,160	3.88	4.131	756	752	91.39	91.42	74.95
New York-Newark-Jersey City, NY-NJ-PA	1,910	539,208,527	3.84	4.087	745	737	90.93	90.95	71.43
Dallas-Fort Worth-Arlington, TX	1,947	425,021,278	3.03	4.093	738	732	92.42	92.43	70.79
Chicago-Naperville-Elgin, IL-IN-WI	2,065	411,569,690	2.93	4.109	745	740	92.07	92.11	75.81
Atlanta-Sandy Springs-Alpharetta, GA	1,730	379,095,209	2.70	4.066	747	742	92.36	92.37	67.73
Los Angeles-Long Beach-Anaheim, CA	1,004	362,408,412	2.58	4.196	750	747	90.40	90.45	68.60
Houston-The Woodlands-Sugar Land, TX	1,675	361,923,934	2.58	4.103	733	725	92.67	92.68	78.65
Seattle-Tacoma-Bellevue, WA	1,149	324,003,069	2.31	4.067	752	756	91.65	91.67	62.19
Phoenix-Mesa-Chandler, AZ	1,491	319,221,178	2.27	4.191	742	741	92.22	92.26	66.47
Other	45,817	9,442,867,080	67.27	4.094	746	743	92.23	92.25	70.68
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

**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 Mortgage Loans (Top 10 Zip Codes)									
Top 10 Zip Codes	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
30040	62	15,998,793	0.11	4.005	748	752	91.66	91.66	72.82
77494	57	15,564,873	0.11	4.084	726	724	92.76	92.76	83.89
34787	56	15,405,188	0.11	4.144	731	733	92.48	92.48	70.07
92336	45	14,968,076	0.11	4.224	735	730	91.86	91.86	72.13
98012	42	14,820,817	0.11	3.970	760	757	89.24	89.24	61.14
84096	53	14,378,485	0.10	4.005	765	766	91.91	91.91	64.75
27540	49	14,003,099	0.10	4.053	751	744	92.11	92.11	72.41
75070	53	13,780,765	0.10	3.977	749	759	91.95	91.95	75.39
93619	45	13,750,666	0.10	4.058	754	745	92.57	92.57	70.67
75068	53	13,653,849	0.10	4.016	732	726	93.14	93.14	77.06
Other	65,834	13,890,256,720	98.96	4.099	746	743	92.09	92.11	70.84
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

Original Term to Maturity of the Mortgage Loans									
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
300 - 319	11	2,470,544	0.02	4.062	774	771	86.27	86.27	63.75
320 - 339	106	25,613,489	0.18	4.006	770	758	87.65	87.65	68.89
340 - 359	99	23,245,942	0.17	4.068	750	750	89.53	89.53	69.53
360	66,133	13,985,251,357	99.63	4.099	746	743	92.10	92.13	70.86
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**
Weighted Average (months)	**360**								

Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date									
Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	50	8,626,070	0.06	4.160	729	N/A	93.12	93.12	93.04
Holdback Loans **	2	242,563	*	4.430	685	N/A	93.56	93.56	69.00
251 - 260	1	163,312	*	4.000	722	767	97.00	97.00	85.00
261 - 270	12	2,642,635	0.02	4.058	770	767	86.83	86.83	64.55
271 - 280	58	13,632,577	0.10	3.945	762	754	87.84	87.84	68.37
281 - 290	29	7,072,397	0.05	4.088	768	758	88.35	88.35	69.98
291 - 300	43	10,222,643	0.07	4.065	754	729	89.02	89.02	70.16
301 - 357	65,767	13,899,071,796	99.02	4.098	746	744	92.09	92.12	70.80
358 or greater	387	94,907,340	0.68	4.224	699	580	92.69	92.69	76.96
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**
Weighted Average (months)	**316**								

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

***2 of 2 Holdback Loans will be removed from their respective Reference Pools by the first Payment Date.*

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

Seller of the Mortgage Loans									
Seller	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	10,069	2,207,589,484	15.73	4.140	746	743	92.17	92.19	71.10
Quicken Loans Inc.	3,077	672,727,396	4.79	4.187	750	744	90.37	90.41	70.15
Franklin American Mortgage Company	2,115	457,176,605	3.26	4.065	750	748	92.16	92.17	71.48
Truist Bank (formerly SunTrust Bank)	1,134	279,264,094	1.99	4.007	753	754	91.31	91.31	71.81
Flagstar Bank, FSB	1,151	261,430,044	1.86	4.125	741	738	92.09	92.11	70.73
United Shore Financial Services, LLC d/b/a United Wholesale Mortgage	1,172	257,047,780	1.83	4.190	751	743	91.99	92.02	70.26
Movement Mortgage, LLC	1,171	246,587,142	1.76	4.115	746	743	92.23	92.25	70.24
JPMorgan Chase Bank, National Association	918	229,065,598	1.63	4.035	760	759	91.21	91.22	69.61
Stearns Lending, LLC	825	191,259,380	1.36	4.133	741	738	92.28	92.28	69.72
NationStar Mortgage, LLC	815	184,553,256	1.31	4.135	745	740	91.97	91.99	71.01
Other	43,902	9,049,880,554	64.47	4.083	745	742	92.24	92.26	70.87
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

Servicers of the Mortgage Loans as of the Cut-off Date									
Servicer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Wells Fargo Bank, N.A.	11,435	2,533,869,893	18.05	4.133	747	743	92.21	92.23	71.27
Matrix Financial Services Corporation	4,385	980,122,829	6.98	4.127	748	744	92.08	92.10	70.05
Pingora Loan Servicing, LLC	3,855	881,830,088	6.28	4.077	748	744	91.88	91.89	70.96
New Residential Mortgage LLC	2,955	687,620,710	4.90	4.135	748	743	91.46	91.47	69.74
Quicken Loans Inc.	2,762	594,422,862	4.23	4.191	750	744	90.36	90.40	70.12
Lakeview Loan Servicing, LLC	1,837	508,870,708	3.63	4.239	732	725	92.27	92.29	70.81
Truist Bank (formerly SunTrust Bank)	2,037	464,424,579	3.31	4.007	752	754	91.55	91.55	71.41
Citizens Bank, National Association	2,059	427,560,282	3.05	4.018	754	752	92.01	92.01	71.33
JPMorgan Chase Bank, NA	2,196	425,536,905	3.03	4.150	749	750	91.77	91.79	68.90
RoundPoint Mortgage Servicing Corporation	1,633	386,849,496	2.76	4.151	740	733	92.52	92.53	72.97
Other	31,195	6,145,472,979	43.78	4.064	744	742	92.34	92.37	70.92
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

Origination Channel of the Mortgage Loans									
Origination Channel	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Retail	40,776	8,546,342,290	60.89	4.082	746	744	92.03	92.05	70.65
Correspondent	19,854	4,153,157,666	29.59	4.119	745	741	92.33	92.36	71.35
Broker	5,719	1,337,081,375	9.53	4.143	745	740	91.75	91.77	70.62
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

Mortgage Loans with Subordinate Financing at Origination									
Mortgage Loans with Subordinate Financing at Origination	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	66,064	13,982,130,725	99.61	4.098	746	743	92.11	92.11	70.87
Yes	285	54,450,606	0.39	4.297	743	737	87.49	93.00	67.42
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

First Payment Date of the Mortgage Loans									
First Payment Date	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
November 2015	212	47,355,994	0.34	4.218	756	756	91.59	91.65	69.27
December 2015	535	109,450,069	0.78	4.176	743	740	92.37	92.48	70.37
January 2016	4,560	954,135,048	6.80	4.091	747	743	92.06	92.10	70.16
February 2016	13,461	2,836,787,867	20.21	4.163	746	742	92.11	92.13	70.52
March 2016	12,407	2,561,015,386	18.25	4.221	745	741	92.11	92.14	70.57
April 2016	14,095	2,974,036,682	21.19	4.133	745	742	92.17	92.19	70.84
May 2016	16,568	3,606,245,993	25.69	3.970	746	745	91.94	91.96	71.25
June 2016	4,511	947,554,292	6.75	3.950	747	744	92.31	92.32	71.97
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

Maturity Date of the Mortgage Loans									
Maturity Date (year)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Disposition Loans	50	8,626,070	0.06	4.160	729	N/A	93.12	93.12	93.04
Holdback Loans **	2	242,563	*	4.430	685	N/A	93.56	93.56	69.00
2041	2	335,402	*	4.000	713	735	95.97	95.97	80.38
2042	13	2,940,483	0.02	4.040	759	756	87.66	87.66	66.13
2043	73	17,383,750	0.12	3.945	763	754	87.76	87.76	68.21
2044	55	13,073,929	0.09	4.117	760	740	88.89	88.89	70.48
2045	5,319	1,114,882,351	7.94	4.101	747	745	92.03	92.07	70.06
2046	60,395	12,771,598,238	90.99	4.097	746	744	92.10	92.12	70.87
2047	41	9,888,361	0.07	4.208	716	684	90.90	90.90	73.55
2048	10	2,265,733	0.02	4.291	699	698	92.62	92.62	72.69
2049	2	437,113	*	4.545	665	608	89.39	89.39	71.83
2050	2	668,414	*	4.375	704	576	90.00	90.00	75.09
2057	33	8,591,743	0.06	4.153	691	622	94.45	94.45	78.25
2058	196	47,885,971	0.34	4.173	702	601	92.34	92.34	77.81
2059	154	37,348,615	0.27	4.303	697	545	92.76	92.76	75.66
2060	2	412,596	*	4.087	768	497	95.00	95.00	70.98
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***2 of 2 Holdback Loans will be removed from their respective Reference Pools by the first Payment Date.*

First Time Home Buyer									
First Time Home Buyer	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	35,149	7,851,582,355	55.94	4.089	748	744	91.17	91.19	70.62
Yes	31,200	6,184,998,977	44.06	4.110	742	741	93.25	93.28	71.15
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

Number of Borrowers

Number of Borrowers	Number of Mortgage Loans	Unpaid Principal Balance ($)[1]	Unpaid Principal Balance (%)[1]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
1	35,943	6,963,724,868	49.61	4.110	750	745	92.20	92.23	70.45
2 or more	30,406	7,072,856,464	50.39	4.087	742	741	91.98	92.00	71.25
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

Number of Units

Number of Units	Number of Mortgage Loans	Unpaid Principal Balance ($)[1]	Unpaid Principal Balance (%)[1]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
1	66,165	13,993,664,654	99.69	4.098	746	743	92.11	92.13	70.88
2	179	41,309,312	0.29	4.220	749	745	86.21	86.27	63.92
3	4	1,328,295	0.01	4.415	762	689	94.59	94.59	60.47
4	1	279,071	*	4.500	747	814	93.00	93.00	63.00
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

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

Mortgage Insurance Coverage

Mortgage Insurance Coverage	Number of Mortgage Loans	Unpaid Principal Balance ($)[1]	Unpaid Principal Balance (%)[1]	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
6	37	6,118,822	0.04	4.112	718	705	84.57	85.76	63.60
12	4,636	1,039,445,594	7.41	4.099	747	745	84.75	84.86	65.92
16	562	100,423,240	0.72	4.306	729	722	94.71	94.83	69.38
17	1	101,582	*	4.250	798	811	95.00	95.00	75.00
18	1,081	179,102,822	1.28	4.308	736	729	96.96	96.96	71.19
20	5	744,013	0.01	4.135	699	730	89.90	89.90	73.17
22	1	162,868	*	4.000	727	716	94.00	94.00	65.00
25	18,406	4,021,049,684	28.65	4.083	748	745	89.92	89.94	69.94
26	2	411,211	*	4.375	781	753	95.00	95.00	64.04
30	30,908	6,448,293,168	45.94	4.115	745	739	94.77	94.77	73.55
35	2,687	453,083,098	3.23	4.270	736	726	96.99	96.99	74.22
Mortgage Insurance Cancelled	8,023	1,787,645,230	12.74	3.999	748	757	89.73	89.79	65.26
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

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

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

Mortgage Insurance (Type)									
Mortgage Insurance (Type)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Borrower-Paid	45,950	9,195,579,016	65.51	4.056	742	738	92.65	92.66	71.69
Lender-Paid	12,376	3,053,357,086	21.75	4.285	754	749	91.79	91.81	71.60
Mortgage Insurance Cancelled	8,023	1,787,645,230	12.74	3.999	748	757	89.73	89.79	65.26
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

Mortgage Insurance Cancellation Indicator									
Mortgage Insurance Cancellation Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	58,326	12,248,936,102	87.26	4.113	745	741	92.43	92.45	71.67
Yes	8,023	1,787,645,230	12.74	3.999	748	757	89.73	89.79	65.26
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Current	65,072	13,768,355,176	98.09	4.095	746	746	92.08	92.10	70.79
30-59 Days Delinquent	717	147,104,469	1.05	4.247	707	597	92.60	92.63	72.55
60-89 Days Delinquent	181	40,156,753	0.29	4.344	705	556	92.30	92.30	74.20
90-119 Days Delinquent	80	16,364,059	0.12	4.308	704	545	93.11	93.11	72.65
120+ Days Delinquent	247	55,732,242	0.40	4.280	703	540	92.70	92.75	74.93
Short Sale	2	701,018	*	4.446	723	N/A	91.12	91.12	N/A
Deed-in-Lieu, REO Disposition	46	7,558,421	0.05	4.145	728	N/A	93.19	93.19	93.57
Third Party Sale	2	366,631	*	3.940	749	N/A	95.52	95.52	82.08
Holdback Loans **	2	242,563	*	4.430	685	N/A	93.56	93.56	69.00
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***2 of 2 Holdback Loans will be removed from their respective Reference Pools by the first Payment Date.*

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date									
Historical Delinquency Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
Clean 48 months**	13,905	2,916,450,850	20.78	4.137	749	751	92.02	92.04	70.19
Clean 36 months**	46,352	9,839,355,988	70.10	4.072	748	752	92.06	92.09	70.86
Clean 24 months**	1,192	251,608,921	1.79	4.171	728	710	92.15	92.17	71.41
Clean 12 months**	1,580	331,148,348	2.36	4.191	721	686	92.35	92.37	72.23
Clean 6 months**	951	199,695,839	1.42	4.225	718	663	92.52	92.55	72.04
Clean 3 months**	544	115,785,428	0.82	4.218	712	634	92.66	92.67	71.53
Current***	548	114,309,802	0.81	4.221	712	613	92.66	92.68	72.18
30-59 Days Delinquent	717	147,104,469	1.05	4.247	707	597	92.60	92.63	72.55
60-89 Days Delinquent	181	40,156,753	0.29	4.344	705	556	92.30	92.30	74.20
90-119 Days Delinquent	80	16,364,059	0.12	4.308	704	545	93.11	93.11	72.65
120+ Days Delinquent	247	55,732,242	0.40	4.280	703	540	92.70	92.75	74.93
Short Sale	2	701,018	*	4.446	723	N/A	91.12	91.12	N/A
Deed-in-Lieu, REO Disposition	46	7,558,421	0.05	4.145	728	N/A	93.19	93.19	93.57
Third Party Sale	2	366,631	*	3.940	749	N/A	95.52	95.52	82.08
Holdback Loans****	2	242,563	*	4.430	685	N/A	93.56	93.56	69.00
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

**Indicates a number that is greater than 0.000% but less than 0.005%.*
***As of the Cut-off Date, approximately 98.09% of the mortgage loans were contractually current. In addition, as of the Cut-off Date approximately (i) 20.78% of the mortgage loans have been current for at least the prior 48-months; (ii) 90.88% of the mortgage loans have been current for at least the prior 36-months; (iii) 92.67% of the mortgage loans have been current for at least the prior 24-months; (iv) 95.03% of the mortgage loans have been current for at least the prior 12-months; (v) 96.45% of the mortgage loans have been current for at least the prior 6-months; and (vi) 97.27% of the mortgage loans have been current for at least the prior 3-months.*
****As of the Cut-off Date, these mortgage loans have been current for less than 3 months.*
*****2 of 2 Holdback Loans will be removed from their respective Reference Pools by the first Payment Date.*

Loan Modification Indicator									
Loan Modification Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
No	65,757	13,894,834,851	98.99	4.097	746	744	92.08	92.11	70.80
Yes	578	139,101,645	0.99	4.222	702	609	92.65	92.65	75.89
Not Available	14	2,644,836	0.02	4.300	714	N/A	93.47	93.47	94.08
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

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

Reference Pool 2L - CAS 2016-C07 (Group 2)

Estimated Loan-to-Value Indicator									
Estimated Loan-to-Value Indicator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**W.A. Mortgage Rate (%)**	**W.A. Original Credit Score**	**W.A. Current Credit Score**	**W.A. Original LTV Ratio (%)**	**W.A. Original CLTV Ratio (%)**	**W.A. ELTV Ratio (%)**
AVM	51,726	11,425,365,883	81.40	4.092	746	743	92.06	92.08	71.04
MTM	14,575	2,602,891,257	18.54	4.126	745	741	92.23	92.25	69.97
List Price	26	4,478,779	0.03	4.111	717	N/A	93.78	93.78	88.62
Other**	19	3,076,879	0.02	4.193	745	N/A	92.35	92.35	100.87
Not Available	3	768,534	0.01	4.429	719	N/A	91.46	91.46	N/A
Total:	**66,349**	**14,036,581,332**	**100.00**	**4.099**	**746**	**743**	**92.09**	**92.11**	**70.85**

***'Other' indicates a property value based on Broker Price Opinion (BPO) or Appraisal.*

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

Appendix B

ARRC Endorsed Terms

Effect of Benchmark Transition Event

(a) Benchmark Replacement. If the Directing Certificateholder determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Securities in respect of such determination on such date and all determinations on all subsequent dates.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Directing Certificateholder will have the right to make Benchmark Replacement Conforming Changes from time to time.

(c) Decisions and Determinations. Any determination, decision or election that may be made by the Directing Certificateholder pursuant to this Section titled "Effect of Benchmark Transition Event," including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Directing Certificateholder's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Securities, will become effective without consent from any other party.

(d) Certain Defined Terms. As used in this Section titled "Effect of Benchmark Transition Event":

"**Benchmark**" means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the Interpolated Benchmark; provided that if the Directing Certificateholder cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Directing Certificateholder as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(5) the sum of: (a) the alternate rate of interest that has been selected by the Directing Certificateholder as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-+accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment;

provided, however, that if the Benchmark Replacement determined for any Benchmark Replacement Date is the rate specified in clause (2) above, and if, on the first day of any calendar month following such Benchmark Replacement Date, a redetermination of the Benchmark Replacement would result in the selection of a Benchmark Replacement specified in clause (1) above, then (x) the Benchmark Replacement specified in clause (1) above will be the Benchmark commencing with the earliest practicable index determination date thereafter and (y) the Benchmark Replacement Adjustment will be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement specified in clause (1) above. If redetermination of the Benchmark Replacement on any date described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the Benchmark will remain the Benchmark Replacement specified in clause (2) above for the following index determination date.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Directing Certificateholder as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Directing Certificateholder giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for Floating Rate Classes and Inverse Floating Rate Classes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the interest accrual period, timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the interest accrual period and other administrative matters) that the Directing Certificateholder decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Directing Certificateholder decides that adoption of any portion of such market practice is not administratively feasible or if the Directing Certificateholder determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Directing Certificateholder determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Compounded SOFR**" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each interest accrual period) being established by the Directing Certificateholder in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the Directing Certificateholder determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Directing Certificateholder giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate securities at such time.

Notwithstanding the foregoing, Compounded SOFR may include a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each interest accrual period.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination, and (2) if the Benchmark is not LIBOR, the time determined by the Directing Certificateholder in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Appendix C

Assumed Characteristics of the Reference Obligations
(as of the Cut-off Date)

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

Assumed Reference Obligation Group Number	Reference Pool	Unpaid Principal Balance ($)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
1	1A	277,600.47	300	360	3.250
2	1A	263,583.07	299	360	3.375
3	1A	3,690,886.01	365	427	3.498
4	1A	9,826,026.36	319	380	3.623
5	1A	38,500,853.21	299	360	3.746
6	1A	141,865,669.97	301	362	3.873
7	1A	465,143,856.97	299	361	3.996
8	1A	1,748,673,845.38	298	360	4.124
9	1A	2,979,814,687.25	298	360	4.248
10	1A	1,891,035,018.60	298	360	4.374
11	1A	1,440,626,275.35	299	361	4.499
12	1A	1,123,969,169.77	299	361	4.622
13	1A	843,467,097.07	299	362	4.749
14	1A	444,595,801.76	300	362	4.874
15	1A	175,673,382.63	301	363	4.996
16	1A	99,141,456.60	301	363	5.124
17	1A	102,068,754.26	302	364	5.250
18	1A	27,168,085.65	298	361	5.374
19	1A	11,351,603.53	298	361	5.498
20	1A	1,971,328.72	297	360	5.625
21	1A	894,170.35	297	360	5.750
22	1A	641,789.15	297	360	5.875
23	1A	49,336.10	296	360	6.000
24*	1A	48,849,066.32	326	388	4.606
25**	1A	6,001,952.54	298	360	4.709
26	1B	469,460.90	303	360	3.125
27	1B	1,916,392.30	302	360	3.250
28	1B	9,872,060.03	302	360	3.372
29	1B	60,607,944.13	303	361	3.499
30	1B	236,398,483.17	302	360	3.624
31	1B	780,183,056.05	302	360	3.748
32	1B	1,396,125,840.91	302	360	3.874
33	1B	1,423,973,400.30	302	360	3.996
34	1B	1,491,674,787.58	302	360	4.123
35	1B	1,473,932,624.08	302	360	4.247
36	1B	845,268,018.85	302	361	4.374
37	1B	540,971,492.00	303	361	4.498
38	1B	456,444,720.77	302	361	4.618
39	1B	330,813,918.14	302	361	4.749
40	1B	177,870,373.35	304	363	4.875
41	1B	69,818,110.03	304	362	4.997
42	1B	33,139,591.04	302	361	5.124
43	1B	22,577,968.28	306	365	5.248
44	1B	10,630,467.77	302	362	5.375
45	1B	2,567,964.07	300	360	5.500
46	1B	207,663.21	299	360	5.625
47	1B	310,816.48	299	360	5.750
48	1B	46,119.92	299	360	5.875
49*	1B	28,528,130.73	344	403	4.402
50**	1B	3,593,016.37	301	360	4.303

Assumed Reference Obligation Group Number	Reference Pool	Unpaid Principal Balance ($)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
51	1C	1,153,629.64	303	360	3.000
52	1C	3,222,882.85	308	365	3.119
53	1C	21,063,708.49	304	360	3.250
54	1C	73,593,915.23	304	360	3.373
55	1C	350,294,598.43	304	360	3.499
56	1C	1,700,708,662.63	304	360	3.624
57	1C	4,499,666,359.15	304	360	3.749
58	1C	4,357,753,677.83	304	360	3.874
59	1C	2,638,799,177.00	304	360	3.996
60	1C	2,002,072,238.66	304	360	4.123
61	1C	1,793,369,268.40	305	361	4.247
62	1C	808,641,252.10	305	361	4.374
63	1C	533,708,998.18	306	362	4.499
64	1C	371,386,639.34	305	361	4.617
65	1C	284,355,664.09	307	363	4.749
66	1C	172,204,603.27	305	361	4.874
67	1C	66,711,736.18	307	363	4.997
68	1C	21,198,418.03	308	364	5.125
69	1C	13,697,216.89	311	368	5.246
70	1C	4,665,465.83	303	360	5.375
71	1C	1,620,747.77	316	374	5.482
72	1C	134,953.99	302	360	5.750
73*	1C	38,204,897.40	330	387	4.261
74**	1C	3,427,496.21	304	360	4.230
75	1D	625,187.60	306	360	2.995
76	1D	430,640.89	306	360	3.125
77	1D	5,234,832.82	318	372	3.250
78	1D	23,003,271.30	306	360	3.372
79	1D	106,785,541.88	307	361	3.499
80	1D	516,580,079.78	306	360	3.624
81	1D	1,493,154,334.84	306	360	3.749
82	1D	1,309,338,787.50	306	360	3.874
83	1D	937,715,083.99	306	360	3.996
84	1D	778,370,120.15	307	361	4.123
85	1D	684,689,104.07	307	361	4.248
86	1D	306,884,655.86	307	361	4.374
87	1D	195,812,920.43	309	363	4.499
88	1D	139,233,561.67	308	362	4.623
89	1D	111,550,899.25	307	361	4.749
90	1D	66,266,005.97	308	362	4.874
91	1D	25,078,609.44	307	361	4.997
92	1D	8,113,376.95	306	360	5.124
93	1D	4,494,546.05	305	360	5.249
94	1D	1,424,905.83	305	360	5.344
95	1D	84,133.50	305	360	5.500
96	1D	166,779.58	306	360	5.750
97*	1D	19,001,074.80	323	377	4.273
98**	1D	693,519.09	306	360	4.359
99	1E	337,404.29	310	360	2.750
100	1E	354,997.39	308	360	2.875
101	1E	435,915.65	307	360	3.000
102	1E	4,327,637.72	307	360	3.117
103	1E	10,902,913.87	308	360	3.250
104	1E	37,756,884.90	308	360	3.373
105	1E	160,689,414.66	308	361	3.499
106	1E	627,259,633.05	307	360	3.624
107	1E	1,507,381,267.39	307	360	3.748
108	1E	2,909,927,291.62	308	360	3.874

Assumed Reference Obligation Group Number	Reference Pool	Unpaid Principal Balance ($)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
109	1E	3,765,289,503.17	308	360	3.996
110	1E	3,611,110,192.36	309	360	4.123
111	1E	4,033,489,367.57	309	360	4.247
112	1E	2,213,127,680.61	309	361	4.374
113	1E	1,593,417,522.15	310	361	4.498
114	1E	1,062,700,023.11	309	361	4.623
115	1E	953,549,918.49	310	361	4.749
116	1E	528,621,039.19	310	361	4.874
117	1E	217,143,645.59	311	363	4.995
118	1E	95,866,122.83	312	363	5.124
119	1E	46,889,569.29	311	363	5.249
120	1E	16,985,022.96	312	363	5.373
121	1E	3,360,097.97	309	360	5.497
122	1E	371,797.26	307	360	5.569
123	1E	76,539.38	307	360	5.750
124	1E	38,213.59	306	360	5.875
125*	1E	74,799,739.72	341	392	4.455
126**	1E	4,862,947.46	308	360	4.519
127	1F	350,251.74	311	360	2.750
128	1F	136,051.21	313	360	2.875
129	1F	369,848.95	313	360	3.000
130	1F	1,310,085.85	313	360	3.125
131	1F	11,602,586.47	312	360	3.250
132	1F	49,212,984.56	312	360	3.375
133	1F	108,938,540.35	313	360	3.500
134	1F	311,473,119.11	312	360	3.625
135	1F	1,245,236,193.62	312	360	3.749
136	1F	2,855,526,578.43	312	360	3.874
137	1F	3,831,204,104.94	313	360	3.996
138	1F	3,221,729,924.60	313	360	4.122
139	1F	2,949,548,336.83	313	360	4.247
140	1F	1,710,383,015.34	313	361	4.374
141	1F	1,162,409,400.85	314	361	4.499
142	1F	838,173,576.50	314	362	4.624
143	1F	752,172,065.23	313	361	4.749
144	1F	440,817,334.96	314	362	4.874
145	1F	177,103,434.43	316	363	4.997
146	1F	88,596,104.80	314	362	5.124
147	1F	52,036,043.76	315	362	5.248
148	1F	13,277,955.15	315	363	5.374
149	1F	1,992,101.21	313	360	5.494
150	1F	740,042.67	312	360	5.625
151	1F	93,571.08	310	360	5.750
152	1F	76,334.13	310	360	5.875
153*	1F	63,773,225.16	338	385	4.437
154**	1F	4,880,779.23	312	360	4.384

* Represents mortgage loans that are 90+ days delinquent as of the Cut-off Date but are not in short sale, deed-in-lieu, REO disposition, third party sale or holdback loan status.

** Represents mortgage loans that are in short sale, deed-in-lieu, REO disposition, third party sale or holdback loan status and will not be removed from the related Reference Pools by the first Payment Date.

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

Assumed Reference Obligation Group Number	Reference Pool	Unpaid Principal Balance ($)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
1	2G	323,580.80	441	503	2.000
2	2G	303,544.15	459	520	2.875
3	2G	611,209.89	459	522	3.000
4	2G	112,221.54	455	516	3.250
5	2G	142,250.85	299	360	3.375
6	2G	5,384,859.72	443	506	3.500
7	2G	4,468,015.81	405	467	3.625
8	2G	16,411,682.48	309	371	3.746
9	2G	48,241,523.36	313	374	3.873
10	2G	214,729,449.90	304	366	3.996
11	2G	953,421,693.21	299	361	4.123
12	2G	1,855,430,051.88	299	361	4.249
13	2G	1,340,125,432.59	299	361	4.374
14	2G	1,118,581,286.77	299	361	4.499
15	2G	828,575,632.16	299	362	4.622
16	2G	549,985,882.71	300	363	4.749
17	2G	235,377,135.96	300	362	4.875
18	2G	93,161,065.74	301	364	4.996
19	2G	48,286,676.78	302	364	5.124
20	2G	33,839,095.48	301	364	5.249
21	2G	9,515,068.08	305	367	5.375
22	2G	2,671,380.12	297	360	5.497
23	2G	735,899.49	297	360	5.625
24	2G	177,955.21	299	360	5.750
25*	2G	48,868,575.14	331	394	4.503
26**	2G	8,036,068.61	298	360	4.533
27	2H	191,682.14	300	360	2.750
28	2H	947,712.17	300	360	3.000
29	2H	1,210,644.95	301	360	3.125
30	2H	1,768,630.41	301	360	3.250
31	2H	2,523,356.74	302	360	3.374
32	2H	14,804,911.35	327	385	3.500
33	2H	62,581,737.29	304	362	3.624
34	2H	245,800,252.39	302	360	3.749
35	2H	528,218,626.89	303	361	3.874
36	2H	671,429,368.02	303	361	3.996
37	2H	895,964,895.40	302	361	4.124
38	2H	992,118,472.43	302	361	4.248
39	2H	553,993,472.78	302	361	4.374
40	2H	344,388,897.10	302	361	4.499
41	2H	310,842,243.15	302	361	4.615
42	2H	186,109,503.85	303	362	4.749
43	2H	85,889,374.32	302	361	4.874
44	2H	36,399,304.87	305	364	4.997
45	2H	14,681,950.93	305	364	5.125
46	2H	8,703,127.94	305	364	5.248
47	2H	2,997,252.52	301	360	5.375
48	2H	375,881.37	302	360	5.500
49	2H	317,236.59	300	360	5.625
50*	2H	25,877,356.75	323	381	4.359
51**	2H	4,021,206.30	301	360	4.404
52	2J	986,104.46	337	393	3.000
53	2J	8,072,713.45	303	360	3.125
54	2J	15,138,654.40	304	360	3.250
55	2J	20,489,766.94	304	360	3.371
56	2J	149,602,792.55	309	364	3.498

Assumed Reference Obligation Group Number	Reference Pool	Unpaid Principal Balance ($)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
57	2J	834,379,375.52	305	360	3.624
58	2J	2,346,989,248.61	305	360	3.749
59	2J	2,653,245,310.17	305	360	3.874
60	2J	1,997,139,167.29	306	361	3.997
61	2J	1,884,964,576.27	306	361	4.123
62	2J	1,714,717,884.30	306	361	4.247
63	2J	755,141,825.10	307	362	4.374
64	2J	422,153,920.46	306	362	4.499
65	2J	292,193,549.91	305	361	4.616
66	2J	201,288,890.53	307	362	4.750
67	2J	98,572,292.55	306	362	4.874
68	2J	33,723,569.23	304	359	4.996
69	2J	8,678,742.92	306	361	5.122
70	2J	6,339,715.33	309	366	5.250
71	2J	1,297,910.14	325	382	5.375
72	2J	579,869.17	302	360	5.476
73	2J	35,699.97	302	360	5.625
74*	2J	57,035,252.13	340	395	4.201
75**	2J	6,288,633.38	304	360	4.215
76	2K	188,030.38	307	360	2.750
77	2K	724,695.97	309	360	3.000
78	2K	3,176,439.60	315	367	3.125
79	2K	9,999,887.48	308	360	3.250
80	2K	18,940,278.85	308	360	3.374
81	2K	63,562,158.93	316	368	3.499
82	2K	348,727,107.55	308	360	3.624
83	2K	1,087,472,651.43	309	360	3.748
84	2K	2,556,578,988.15	310	361	3.874
85	2K	3,821,206,994.94	310	361	3.997
86	2K	3,679,060,558.98	310	361	4.123
87	2K	4,112,563,019.37	310	361	4.247
88	2K	2,199,993,695.83	310	361	4.374
89	2K	1,462,862,032.83	311	362	4.499
90	2K	929,138,564.42	311	362	4.624
91	2K	629,239,238.27	311	362	4.749
92	2K	294,089,147.47	311	362	4.874
93	2K	117,557,187.84	312	362	4.996
94	2K	46,383,683.16	313	363	5.125
95	2K	27,993,295.63	311	362	5.250
96	2K	8,957,046.52	313	364	5.372
97	2K	1,209,117.61	309	360	5.500
98	2K	133,715.53	310	360	5.625
99	2K	382,576.54	310	360	5.875
100*	2K	112,473,025.96	339	389	4.350
101**	2K	13,922,472.87	310	360	4.243
102	2L	533,237.74	405	452	2.875
103	2L	692,483.61	315	360	3.000
104	2L	3,406,583.18	314	360	3.125
105	2L	12,350,058.02	315	361	3.250
106	2L	38,067,475.70	315	360	3.375
107	2L	188,412,516.77	316	360	3.499
108	2L	594,950,276.36	315	360	3.624
109	2L	1,375,525,018.45	315	360	3.749
110	2L	2,146,107,940.05	315	360	3.874
111	2L	2,566,660,993.71	316	361	3.997
112	2L	2,133,303,051.43	315	361	4.123
113	2L	1,917,737,640.72	315	361	4.247
114	2L	1,195,287,862.14	316	361	4.374

Assumed Reference Obligation Group Number	Reference Pool	Unpaid Principal Balance ($)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
115	2L	734,565,211.42	316	361	4.499
116	2L	445,180,048.80	315	361	4.624
117	2L	332,389,972.27	316	361	4.750
118	2L	158,323,396.53	316	362	4.874
119	2L	48,898,619.51	315	361	4.998
120	2L	32,333,996.00	318	365	5.124
121	2L	23,266,338.82	316	362	5.250
122	2L	6,744,161.65	314	360	5.375
123	2L	769,940.60	314	360	5.500
124	2L	35,862.95	313	360	5.625
125	2L	316,274.45	312	360	5.650
126*	2L	72,096,300.99	341	387	4.287
127**	2L	8,626,069.73	314	360	4.160

* Represents mortgage loans that are 90+ days delinquent as of the Cut-off Date but are not in short sale, deed-in-lieu, REO disposition, third party sale or holdback loan status.

** Represents mortgage loans that are in short sale, deed-in-lieu, REO disposition, third party sale or holdback loan status and will not be removed from the related Reference Pools by the first Payment Date.

Appendix D

Seller Restrictions

Canada

Each Initial Purchaser has represented, warranted and agreed that:

(a) the sale and delivery of any Securities to any purchaser who is located or resident in Canada or who is purchasing on a non-discretionary basis for a principal who is located or resident in Canada (each such purchaser or principal, a "**Canadian Purchaser**") by such Initial Purchaser shall be made so as to be exempt from the prospectus filing requirements and exempt from, or in compliance with, the dealer registration requirements of all applicable securities laws, regulations, rules, instruments, rulings and orders, including those applicable in each of the provinces and territories of Canada where any Canadian purchaser is located or resident (as defined in this section, the "**Securities Laws**");

(b) (i) the Initial Purchaser is an investment dealer as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("**NI 31-103**"); or (ii) any sale and delivery of any Securities to a Canadian Purchaser will be made through (A) an affiliate of the relevant Initial Purchaser that is a registered investment dealer, exempt market dealer or restricted dealer; or (B) in compliance with the international dealer exemption from the dealer registration requirements, and otherwise in compliance with the representations, warranties, and agreements set out herein;

(c) each Canadian Purchaser is entitled under the Securities Laws to acquire the Securities without a prospectus qualified under the Securities Laws, and such purchaser, (A) is a "permitted client" as defined in section 1.1 of NI 31-103 and an "accredited investor" as defined in Section 73.3 of the *Securities Act* (Ontario) or National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**"), is not an individual unless relying on subparagraph (j.1) of the definition of "accredited investor" in NI 45-106, and if relying on subparagraph (m) of the definition of "accredited investor" in NI 45-106, was not formed and is not being used solely to acquire the Securities as an accredited investor;

(d) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum (other than this Offering Memorandum with respect to the private placement of the Securities in Canada) within the meaning of the Securities Laws;

(e) it has not made and will not make any offers or sales of any Securities to any Canadian Purchaser that is located or resident in any province or territory of Canada other than the provinces of Alberta, British Columbia, Ontario and Quebec;

(f) it has not provided and will not provide any document or any other material that would constitute an offering memorandum within the meaning of the Securities Laws to a Canadian Purchaser outside the provinces of Alberta, British Columbia, Ontario and Quebec;

(g) it has not made and it will not make any written or oral representations to any Canadian Purchaser:

(i) that any person will resell or repurchase the Securities purchased by such Canadian Purchaser;

(ii) that the Securities will be freely tradable by the Canadian Purchaser without any restrictions or hold periods;

(iii) that any person will refund the purchase price of the Securities; or

(iv) as to the future price or value of the Securities; and

Each Canadian Purchaser acquiring Securities is hereby notified that:

(a) The Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in subsection 73.3(1) of the *Securities Act* (Ontario) or NI 45-106, and are permitted clients, as defined in NI 31-103. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws;

(b) Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The Canadian Purchaser should refer to any applicable provisions of the securities legislation of the Canadian Purchaser's province or territory for particulars of these rights or consult with a legal advisor; and

(c) Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area and United Kingdom

Each Initial Purchaser represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Securities to any retail investor in the European Economic Area or in the United Kingdom.

For the purposes of this provision, (a) the expression "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended); and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Initial Purchaser undertakes that it will not offer or sell any Securities directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Korea

The Issuer is not making any representation with respect to eligibility of any recipients of this Offering Memorandum to acquire the Securities referred to herein under the laws of Korea. The Securities offered under this Offering Memorandum have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Service and Capital Markets Act ("**FSCMA**") and are therefore subject to certain transfer restrictions. The Securities may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transaction Law of Korea) except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law and the decrees and regulations thereunder.

Singapore

The Initial Purchasers have acknowledged that this Offering Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and that the Securities are (A) capital markets products other than prescribed capital markets products (as defined in the Singapore Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Accordingly, each Initial Purchaser has represented, warranted and agreed that it will neither offer nor sell the Securities pursuant to an offering nor make the Securities the subject of an invitation for subscription or purchase whether directly or indirectly, and has not circulated or distributed, nor will it circulate or distribute this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Securities, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) under Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person that is:

(A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred for six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Taiwan

The Securities have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. No person or entity in Taiwan, the Republic of China has been authorized to offer or sell the Securities in Taiwan, the Republic of China.

United Kingdom

Each of the Initial Purchasers has represented and agreed that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity, within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000, as amended (the "**FSMA**"), received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

Fannie Mae™