



Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET



Fannie Mae™

CONNECTICUT AVENUE SECURITIES TRUST 2020-SBT1
Issuer

Fannie Mae
Trustor, Administrator and Master Servicer

CONNECTICUT AVENUE SECURITIES, SERIES 2020-SBT1

\$966,403,000
(Approximate)
Confidential Term Sheet

February 21, 2020

Wells Fargo Bank, N.A.
Indenture Trustee, Exchange Administrator and Custodian

U.S. Bank Trust National Association
Delaware Trustee

NOMURA

BofA SECURITIES 

Structuring Lead and Joint Bookrunner

Co-Lead Manager and Joint Bookrunner

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THIS DOCUMENT DOES NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT IN THE SECURITIES. PRIOR TO INVESTING IN THE SECURITIES, POTENTIAL INVESTORS SHOULD READ THE FINAL OFFERING MEMORANDUM RELATING TO THE SECURITIES AS WELL AS THE LEGACY PROSPECTUSES AND ENSURE THAT THEY FULLY UNDERSTAND THE TERMS OF THE SECURITIES AND ANY APPLICABLE RISKS.

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CLASS 1M-2 and CLASS 2M-2 NOTES and CLASS 1B-1 and CLASS 2B-1 CERTIFICATES*
\$966,403,000 (Approximate)**

Class ⁽⁶⁾	Group	Reference Pool	Approximate Initial Class Principal Balance or Class Notional Amount (\$) ⁽¹⁾		Expected Approximate Initial Credit Support (%)	Class Coupon ⁽²⁾	Expected Ratings (Fitch)	Expected WAL (yrs) ⁽¹⁾	Expected Principal Payment Window (mos) ⁽¹⁾	Interest Accrual Basis	Maturity Date ⁽³⁾	Class Type
			Amount Issued	Reference Tranches								
1A-AH ⁽⁴⁾	1	1A	Reference Tranche Only	\$11,049,150,487.59	4.79%							Senior
1A-BH ⁽⁴⁾	1	1B	Reference Tranche Only	\$8,942,452,940.54	4.85%							Senior
1A-CH ⁽⁴⁾	1	1C	Reference Tranche Only	\$18,913,635,779.95	4.29%							Senior
1A-DH ⁽⁴⁾	1	1D	Reference Tranche Only	\$6,428,393,391.77	4.55%							Senior
1A-EH ⁽⁴⁾	1	1E	Reference Tranche Only	\$22,359,863,092.12	4.77%							Senior
1A-FH ⁽⁴⁾	1	1F	Reference Tranche Only	\$18,943,677,632.25	4.77%							Senior
1X-AH ⁽⁴⁾	1	1A	Reference Tranche Only	\$424,315,168.15	1.14%							Mezzanine
1X-BH ⁽⁴⁾	1	1B	Reference Tranche Only	\$267,128,244.52	2.00%							Mezzanine
1X-CH ⁽⁴⁾	1	1C	Reference Tranche Only	\$489,175,182.88	1.82%							Mezzanine
1X-DH ⁽⁴⁾	1	1D	Reference Tranche Only	\$188,180,590.04	1.75%							Mezzanine
1X-EH ⁽⁴⁾	1	1E	Reference Tranche Only	\$701,262,154.05	1.79%							Mezzanine
1X-FH ⁽⁴⁾	1	1F	Reference Tranche Only	\$619,073,804.50	1.66%							Mezzanine
M-1AH ⁽⁴⁾	1	1A	Reference Tranche Only	\$40,411,707.00	0.79%							Mezzanine
M-1BH ⁽⁴⁾	1	1B	Reference Tranche Only	\$121,635,844.00	0.71%							Mezzanine
M-1CH ⁽⁴⁾	1	1C	Reference Tranche Only	\$232,370,645.00	0.64%							Mezzanine
M-1DH ⁽⁴⁾	1	1D	Reference Tranche Only	\$71,014,867.00	0.70%							Mezzanine
M-1EH ⁽⁴⁾	1	1E	Reference Tranche Only	\$227,402,264.00	0.82%							Mezzanine
M-1FH ⁽⁴⁾	1	1F	Reference Tranche Only	\$149,384,365.00	0.91%							Mezzanine
1M-2A ⁽⁵⁾	1	1A	\$44,101,000		0.39%	1mL + %	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
M-2AH ⁽⁴⁾	1	1A	Reference Tranche Only	\$2,321,245.00	0.39%							Mezzanine
1M-2B ⁽⁵⁾	1	1B	\$15,224,000		0.35%	1mL + %	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
M-2BH ⁽⁴⁾	1	1B	Reference Tranche Only	\$18,608,592.00	0.35%							Mezzanine
1M-2C ⁽⁵⁾	1	1C	\$47,032,000		0.30%	1mL + %	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
M-2CH ⁽⁴⁾	1	1C	Reference Tranche Only	\$20,157,631.00	0.30%							Mezzanine
1M-2D ⁽⁵⁾	1	1D	\$11,277,000		0.33%	1mL + %	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
M-2DH ⁽⁴⁾	1	1D	Reference Tranche Only	\$13,641,508.00	0.33%							Mezzanine
1M-2E ⁽⁵⁾	1	1E	\$65,631,000		0.40%	1mL + %	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
M-2EH ⁽⁴⁾	1	1E	Reference Tranche Only	\$32,989,503.00	0.40%							Mezzanine
1M-2F ⁽⁵⁾	1	1F	\$69,060,000		0.42%	1mL + %	Bsf	6.96	84 – 84	Actual/360	February 2040	Mezzanine
M-2FH ⁽⁴⁾	1	1F	Reference Tranche Only	\$28,416,502.00	0.42%							Mezzanine
1M-2*	1	***	\$252,325,000		0.30% ⁽⁷⁾	1mL + %	Bsf	6.96	84 – 84	Actual/360	February 2040	RCR/Mezzanine
1B-1A ⁽⁵⁾	1	1A	\$35,280,000		0.07%	1mL + %	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
B-1AH ⁽⁴⁾	1	1A	Reference Tranche Only	\$1,857,796.00	0.07%							Subordinate
1B-1B ⁽⁵⁾	1	1B	\$11,841,000		0.07%	1mL + %	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
B-1BH ⁽⁴⁾	1	1B	Reference Tranche Only	\$14,473,239.00	0.07%							Subordinate
1B-1C ⁽⁵⁾	1	1C	\$31,816,000		0.07%	1mL + %	NR	6.96	84 – 84	Actual/360	February 2040	Subordinate
B-1CH ⁽⁴⁾	1	1C	Reference Tranche Only	\$13,635,809.00	0.07%							Subordinate

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Class ⁽⁶⁾	Group	Reference Pool	Approximate Initial Class Principal Balance or Class Notional Amount (\$) ⁽¹⁾		Expected Approximate Initial Credit Support (%)	Class Coupon ⁽²⁾	Expected Ratings (Fitch)	Expected WAL (yrs) ⁽¹⁾	Expected Principal Payment Window (mos) ⁽¹⁾	Interest Accrual Basis	Maturity Date ⁽³⁾	Class Type
			Amount Issued	Reference Tranches								
1B-1D ⁽⁵⁾	1	1D	\$7,925,000		0.07%	1mL + %	NR	6.96	84 - 84	Actual/360	February 2040	Subordinate
B-1DH ⁽⁴⁾	1	1D	Reference Tranche Only	\$9,585,304.00	0.07%			Reference Tranche Only				Subordinate
1B-1E ⁽⁵⁾	1	1E	\$51,567,000		0.07%	1mL + %	NR	6.96	84 - 84	Actual/360	February 2040	Subordinate
B-1EH ⁽⁴⁾	1	1E	Reference Tranche Only	\$25,920,539.00	0.07%			Reference Tranche Only				Subordinate
1B-1F ⁽⁵⁾	1	1F	\$49,328,000		0.07%	1mL + %	NR	6.96	84 - 84	Actual/360	February 2040	Subordinate
B-1FH ⁽⁴⁾	1	1F	Reference Tranche Only	\$20,298,072.00	0.07%			Reference Tranche Only				Subordinate
1B-1*	1	***	\$187,757,000		0.07% ⁽⁷⁾	1mL + %	NR	6.96	84 - 84	Actual/360	February 2040	RCR/Subordinate
B-2AH ⁽⁴⁾	1	1A	Reference Tranche Only	\$8,123,893.09	0.00%			Reference Tranche Only				Subordinate
B-2BH ⁽⁴⁾	1	1B	Reference Tranche Only	\$6,578,559.49	0.00%			Reference Tranche Only				Subordinate
B-2CH ⁽⁴⁾	1	1C	Reference Tranche Only	\$13,833,158.75	0.00%			Reference Tranche Only				Subordinate
B-2DH ⁽⁴⁾	1	1D	Reference Tranche Only	\$4,714,312.60	0.00%			Reference Tranche Only				Subordinate
B-2EH ⁽⁴⁾	1	1E	Reference Tranche Only	\$16,436,748.85	0.00%			Reference Tranche Only				Subordinate
B-2FH ⁽⁴⁾	1	1F	Reference Tranche Only	\$13,925,213.70	0.00%			Reference Tranche Only				Subordinate
2A-GH ⁽⁴⁾	2	2G	Reference Tranche Only	\$7,056,066,684.58	4.87%			Reference Tranche Only				Senior
2A-HH ⁽⁴⁾	2	2H	Reference Tranche Only	\$4,752,535,434.61	4.80%			Reference Tranche Only				Senior
2A-JH ⁽⁴⁾	2	2J	Reference Tranche Only	\$12,892,930,264.39	4.56%			Reference Tranche Only				Senior
2A-KH ⁽⁴⁾	2	2K	Reference Tranche Only	\$20,571,288,680.63	4.53%			Reference Tranche Only				Senior
2A-LH ⁽⁴⁾	2	2L	Reference Tranche Only	\$13,439,037,741.33	4.26%			Reference Tranche Only				Senior
2X-GH ⁽⁴⁾	2	2G	Reference Tranche Only	\$217,607,992.74	1.94%			Reference Tranche Only				Mezzanine
2X-HH ⁽⁴⁾	2	2H	Reference Tranche Only	\$132,647,555.85	2.14%			Reference Tranche Only				Mezzanine
2X-JH ⁽⁴⁾	2	2J	Reference Tranche Only	\$363,593,986.52	1.87%			Reference Tranche Only				Mezzanine
2X-KH ⁽⁴⁾	2	2K	Reference Tranche Only	\$589,567,430.99	1.79%			Reference Tranche Only				Mezzanine
2X-LH ⁽⁴⁾	2	2L	Reference Tranche Only	\$372,711,217.50	1.60%			Reference Tranche Only				Mezzanine
M-1GH ⁽⁴⁾	2	2G	Reference Tranche Only	\$51,123,595.00	1.25%			Reference Tranche Only				Mezzanine
M-1HH ⁽⁴⁾	2	2H	Reference Tranche Only	\$52,060,380.00	1.10%			Reference Tranche Only				Mezzanine
M-1JH ⁽⁴⁾	2	2J	Reference Tranche Only	\$110,686,131.00	1.05%			Reference Tranche Only				Mezzanine
M-1KH ⁽⁴⁾	2	2K	Reference Tranche Only	\$105,574,537.00	1.30%			Reference Tranche Only				Mezzanine
M-1LH ⁽⁴⁾	2	2L	Reference Tranche Only	\$35,338,524.00	1.35%			Reference Tranche Only				Mezzanine
2M-2G ⁽⁵⁾	2	2G	\$47,212,000		0.58%	1mL + %	Bsf	6.96	84 - 84	Actual/360	February 2040	Mezzanine
M-2GH ⁽⁴⁾	2	2G	Reference Tranche Only	\$2,485,366.00	0.58%			Reference Tranche Only				Mezzanine
2M-2H ⁽⁵⁾	2	2H	\$27,506,000		0.52%	1mL + %	Bsf	6.96	84 - 84	Actual/360	February 2040	Mezzanine
M-2HH ⁽⁴⁾	2	2H	Reference Tranche Only	\$1,448,511.00	0.52%			Reference Tranche Only				Mezzanine
2M-2J ⁽⁵⁾	2	2J	\$59,504,000		0.48%	1mL + %	Bsf	6.96	84 - 84	Actual/360	February 2040	Mezzanine
M-2JH ⁽⁴⁾	2	2J	Reference Tranche Only	\$17,497,616.00	0.48%			Reference Tranche Only				Mezzanine
2M-2K ⁽⁵⁾	2	2K	\$110,237,000		0.56%	1mL + %	Bsf	6.96	84 - 84	Actual/360	February 2040	Mezzanine
M-2KH ⁽⁴⁾	2	2K	Reference Tranche Only	\$49,207,364.00	0.56%			Reference Tranche Only				Mezzanine
2M-2L ⁽⁵⁾	2	2L	\$71,956,000		0.60%	1mL + %	Bsf	6.96	84 - 84	Actual/360	February 2040	Mezzanine
M-2LH ⁽⁴⁾	2	2L	Reference Tranche Only	\$33,318,360.00	0.60%			Reference Tranche Only				Mezzanine
2M-2*	2	****	\$316,415,000		0.48% ⁽⁷⁾	1mL + %	Bsf	6.96	84 - 84	Actual/360	February 2040	RCR/Mezzanine
2B-1G ⁽⁵⁾	2	2G	\$33,823,000		0.10%	1mL + %	NR	6.96	84 - 84	Actual/360	February 2040	Subordinate
B-1GH ⁽⁴⁾	2	2G	Reference Tranche Only	\$1,781,082.00	0.10%			Reference Tranche Only				Subordinate
2B-1H ⁽⁵⁾	2	2H	\$19,918,000		0.10%	1mL + %	NR	6.96	84 - 84	Actual/360	February 2040	Subordinate
B-1HH ⁽⁴⁾	2	2H	Reference Tranche Only	\$1,049,060.00	0.10%			Reference Tranche Only				Subordinate
2B-1J ⁽⁵⁾	2	2J	\$39,669,000		0.10%	1mL + %	NR	6.96	84 - 84	Actual/360	February 2040	Subordinate

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Class ⁽⁶⁾	Group	Reference Pool	Approximate Initial Class Principal Balance or Class Notional Amount (\$) ⁽¹⁾		Expected Approximate Initial Credit Support (%)	Class Coupon ⁽²⁾	Expected Ratings (Fitch)	Expected WAL (yrs) ⁽¹⁾	Expected Principal Payment Window (mos) ⁽¹⁾	Interest Accrual Basis	Maturity Date ⁽³⁾	Class Type
			Amount Issued	Reference Tranches								
B-1JH ⁽⁴⁾	2	2J	Reference Tranche Only	\$11,665,411.00	0.10%							Subordinate
2B-1K ⁽⁵⁾	2	2K	\$68,526,000		0.10%	1mL + %	NR	6.96	84 - 84	Actual/360	February 2040	Subordinate
B-1KH ⁽⁴⁾	2	2K	Reference Tranche Only	\$30,588,063.00	0.10%							Subordinate
2B-1L ⁽⁵⁾	2	2L	\$47,970,000		0.10%	1mL + %	NR	6.96	84 - 84	Actual/360	February 2040	Subordinate
B-1LH ⁽⁴⁾	2	2L	Reference Tranche Only	\$22,212,907.00	0.10%							Subordinate
2B-1*	2	****	\$209,906,000		0.10% ⁽⁷⁾	1mL + %	NR	6.96	84 - 84	Actual/360	February 2040	RCR/Subordinate
B-2GH ⁽⁴⁾	2	2G	Reference Tranche Only	\$7,417,518.04	0.00%							Subordinate
B-2HH ⁽⁴⁾	2	2H	Reference Tranche Only	\$4,992,156.27	0.00%							Subordinate
B-2JH ⁽⁴⁾	2	2J	Reference Tranche Only	\$13,509,056.18	0.00%							Subordinate
B-2KH ⁽⁴⁾	2	2K	Reference Tranche Only	\$21,546,535.88	0.00%							Subordinate
B-2LH ⁽⁴⁾	2	2L	Reference Tranche Only	\$14,036,581.03	0.00%							Subordinate
Total:			\$966,403,000**	\$151,409,571,530.38								

* The Class 1M-2 and Class 2M-2 Notes and the Class 1B-1 and Class 2B-1 Certificates are offered on the Closing Date (the "Offered Securities").

** Including only Offered Securities.

*** Relates to the aggregate of all Reference Pools in Group 1.

**** Relates to the aggregate of all Reference Pools in Group 2.

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

(1) The principal amounts and notional amounts presented in this term sheet are approximate and subject to a +/- 5% variance. Weighted average lives and principal payment windows (if applicable) with respect to the Class 1M-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),

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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.

- (2) Each Class of Offered Securities will be sold at a price of par.
- (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) These Reference Tranches will not have Corresponding Classes of Securities and will be referenced only in connection with making calculations of payments required to be made by the Issuer and reductions and increases in the principal amounts of the Securities.
- (5) 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.
- (6) Holders of certain Classes of Securities may exchange them for Related Combinable and Recombinable Notes or Certificates (the "RCR Securities") to be delivered at the time of exchange. The RCR Securities are the Offered Securities. The Securities (other than the Offered Securities) are together referred to as the "Exchangeable 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.
- (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.



Transaction Overview

On the Closing Date, the Issuer will issue the Securities. The Initial Purchasers will sell the Securities and the Issuer will deliver the gross proceeds of the sale of the Securities to the Custodian for deposit in a securities account (the "Cash Collateral Account"). 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 residential mortgage loans that have been acquired by Fannie Mae (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. The hypothetical structure includes 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"), as well as 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 ("Legacy Mezzanine Risk"), and Reference Tranches relating to senior risk borne by Fannie Mae in connection with prior Connecticut Avenue Securities ("Legacy Senior Risk"). The actual cash flows from the Reference Obligations will never be paid to the holders of the Securities (the "Securityholders" or "Holders," and each, a "Securityholder" or a "Holder"). The Issuer will make monthly payments of accrued interest and periodic payments of principal to the Securityholders. The Securities will be issued at par and will be 20-year, uncapped LIBOR-based floaters. It is expected that the Securities will remain outstanding notwithstanding retirement of the Legacy CAS due to redemption or maturity.

The Reference Tranches relate to two groups 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; 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. 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.

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

The "Offered Securities" consist of the Class 1M-2 and Class 2M-2 Notes and Class 1B-1 and Class 2B-1 Certificates. The 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. Reimbursement of Fannie Mae for such specified losses is achieved in part by allowing the Issuer to reduce the outstanding Class Principal Balances of the Securities related to the designated Credit Events and Modification Events on the Reference Obligations. The occurrence of certain Credit Events or Modification Events on the Reference Obligations



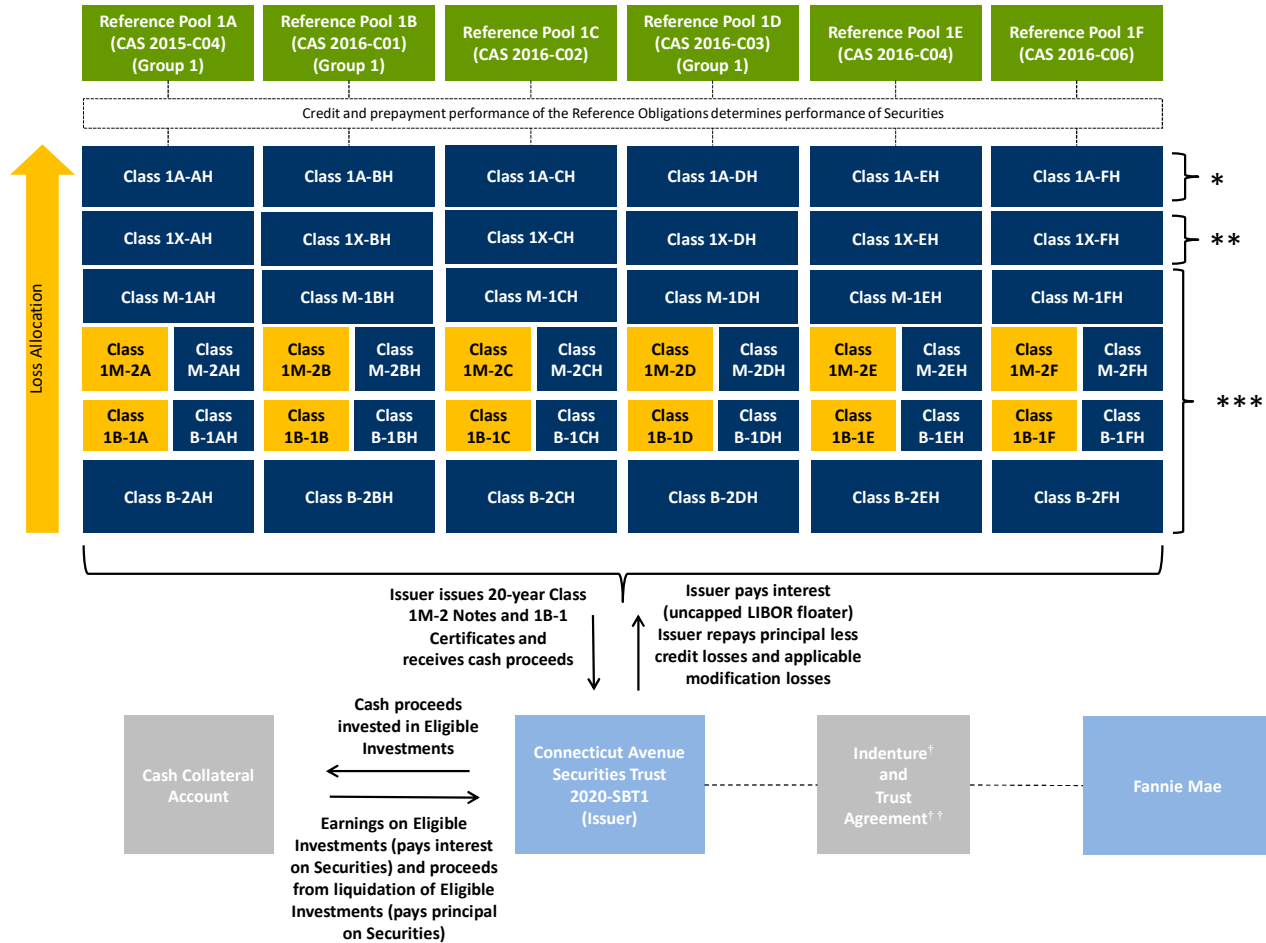
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could result in write-downs of the Class Principal Balances of the Securities to the extent losses are realized on such Reference Obligations as a result of these events.

The sources of payments on the Securities consist of investment earnings and liquidation proceeds of short-term, liquid investments held in the Cash Collateral Account and amounts contributed to the Issuer by Fannie Mae, as trustor of the Issuer (the "Trustor"), pursuant to the Trust Agreement and the Indenture. The transaction has been structured so that the capital structure and cash flow allocations relative to principal payments of the Securities are reflective of private label senior/subordinate residential mortgage backed securities. Accordingly, the Securities may not receive allocations in respect of unscheduled principal unless target credit enhancement and delinquency percentages have been maintained, and may not receive allocations in respect of scheduled or unscheduled principal for prolonged periods. However, unlike securities in some senior/subordinate private label residential mortgage-backed securitizations, the principal payments required to be paid by the Issuer on the Securities will be based in part on the principal that is actually collected on the Reference Obligations, rather than on the entire amount of scheduled payments due on those Reference Obligations as further described herein.

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

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 Note Investment Interest Contributions, Note 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. Note Investment Interest Contributions are transferred to Holders in respect of interest on the Notes and Note Investment Liquidation Contributions are transferred to Holders in respect of principal of the Notes. Allocated Note Write-up Amounts are deposited in the Notes Subaccount 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

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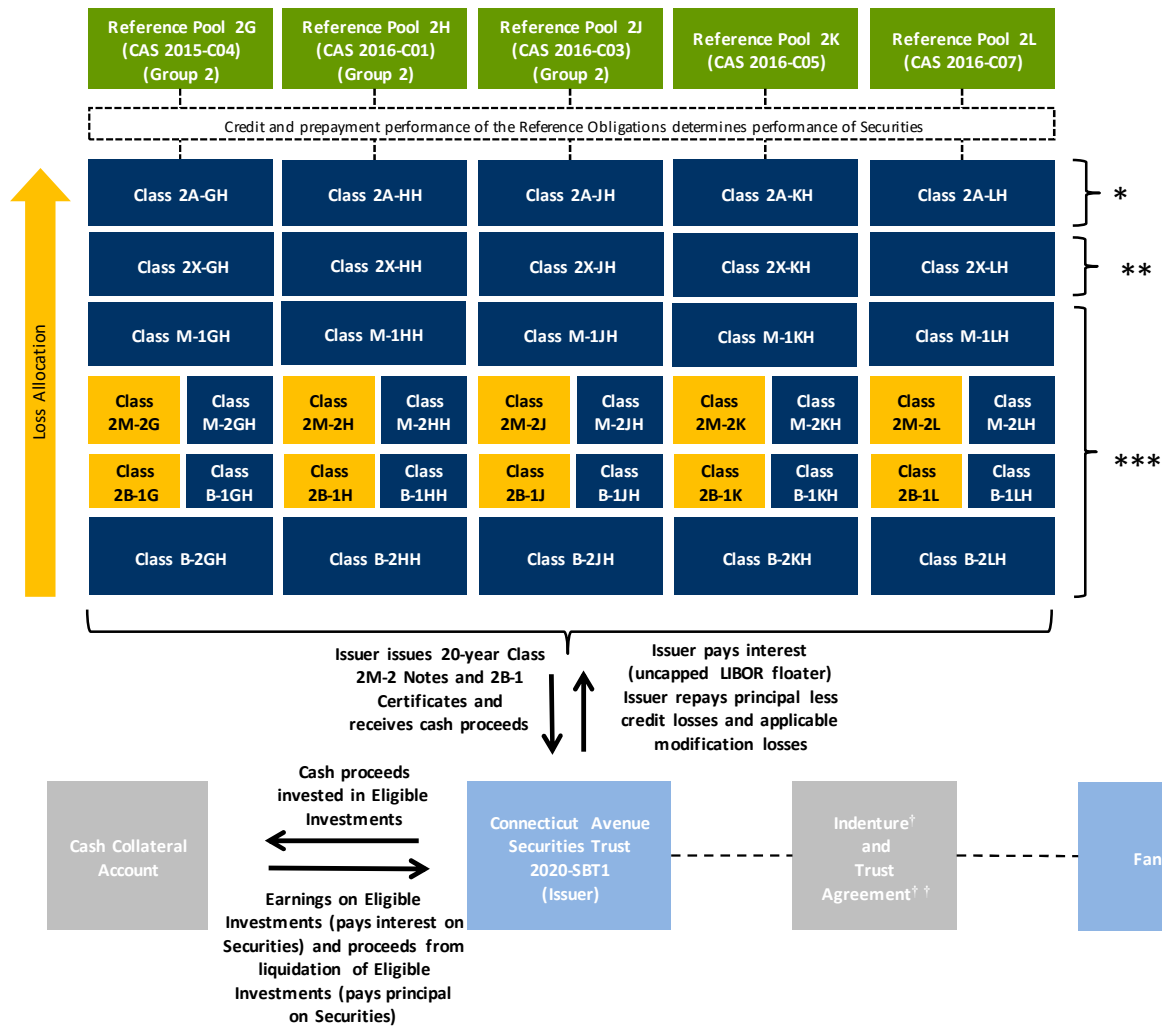
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of principal and/or interest on the Class B-1 Certificates. Allocated B-1 Write-up Amounts are deposited in the B-1 Subaccount for investment in Eligible Investments. Amounts on deposit in the Trustor Account will be made available to the Trustor.

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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 Note Investment Interest Contributions, Note 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. Note Investment Interest Contributions are transferred to Holders in respect of interest on the Notes and Note Investment Liquidation Contributions are transferred to Holders in respect of principal of the Notes. Allocated Note Write-up Amounts are deposited in the Notes Subaccount 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

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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 B-1 Subaccount for investment in Eligible Investments. Amounts on deposit in the Trustor Account will be made available to the Trustor.

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GENERAL INFORMATION

Issuer	Connecticut Avenue Securities Trust 2020-SBT1, a Delaware statutory trust
Trustor, Administrator and Master Servicer	Fannie Mae
Title of Series	Connecticut Avenue Securities, Series 2020-SBT1
Offered Securities	Class 1M-2 and Class 2M-2 Notes and Class 1B-1 and Class 2B-1 Certificates.
Notes	<p>Class 1M-2 and Class 2M-2 Notes, together with the Exchangeable Securities for which they may be exchanged.</p> <p>The holders of the Notes are collectively referred to as the "Noteholders" and each, a "Noteholder."</p>
Class B-1 Certificates	<p>Class 1B-1 and Class 2B-1 Certificates, together with the Exchangeable Securities for which they may be exchanged.</p> <p>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."</p>
Securities	<p>The Notes and the Class B-1 Certificates. The Noteholders and Class B-1 Certificateholders are collectively referred to as the "Securityholders."</p> <p>The Securities will receive principal payments and will be allocated reductions and increases in Class Principal Balance on accordance with such allocations to the Corresponding Reference Tranches.</p>
Indenture	The Securities will be issued pursuant to the Indenture, dated as of 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.
Administration Agreement	The Administrator will agree to perform certain obligations of the Issuer pursuant to the Administration Agreement, dated as of the Closing Date (the "Administration Agreement"), among the Indenture Trustee, the Custodian, the Exchange Administrator, the Investment Agent, the Administrator and the Issuer.



Delaware Trustee	U.S. Bank Trust National Association, not in its individual capacity but solely in its capacity as Delaware Trustee of the Issuer pursuant to an amended and restated trust agreement, dated as of the Closing Date (the "Trust Agreement"), among the Delaware Trustee, Fannie Mae, as Trustor and Administrator, and Wells Fargo Bank, N.A., as certificate registrar and certificate paying agent. Fees, expenses and indemnities of the Delaware Trustee will be paid by the Administrator.
Indenture Trustee	Wells Fargo Bank, N.A. Fees, expenses and indemnities of the Indenture Trustee will be paid by the Administrator.
Exchange Administrator	Wells Fargo Bank, N.A. The Exchange Administrator for the RCR Securities and the Exchangeable Securities 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, N.A. Pursuant to a securities account control agreement among the Issuer, the Indenture Trustee, the Custodian, the Securities Intermediary and the Administrator (the "Securities Account Control Agreement"), the Custodian will hold all Eligible Investments in the Cash Collateral Account and will serve as securities intermediary. Fees, expenses and indemnities of the Custodian will be paid by the Administrator.
Investment Agent	Wells Fargo Bank, N.A. or an affiliate thereof. Pursuant to an investment agency agreement among the Investment Agent, the Custodian, the Administrator and the Issuer (the "Investment Agency Agreement"), the Investment Agent will direct the Custodian to invest the funds in the Cash Collateral Account in Eligible Investments. The Investment Agency Agreement will set forth investment guidelines and will specify the Eligible Investments. Fees and expenses of the Investment Agent will be paid by the Administrator.
Lead Managers and Joint Bookrunners	Nomura (Structuring Lead) and BofA Securities (Co-Lead Manager)
Co-Managers	Barclays, Citigroup, Morgan Stanley and Wells Fargo Securities
Selling Group Members	Mischler Financial Group, Inc. and Ramirez and Co., Inc.



Payment Date

The 25th day of each calendar month (or, if not a business day, the following business day), commencing in March 2020. The "Remittance Date" is the business day immediately preceding each Payment Date.

Assets of the Issuer

The Cash Collateral Account (including the investments held therein), the Securities Distribution Accounts, the B-1 Reserve Account, the Trustor Account, 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

An account to be established on the Closing Date in the name of the Issuer, which account will include individual sub-accounts relating to the Notes and the Class B-1 Certificates, respectively.

Gross proceeds of the sale of the Notes will be delivered to the Custodian for deposit in the sub-account relating to the Notes (the "Notes Subaccount"), and the gross proceeds of the sale of the Class B-1 Certificates will be delivered to the Custodian for deposit in the sub-account relating to the Class B-1 Certificates (the "B-1 Subaccount"). An "Applicable Subaccount" means the Notes Subaccount or the B-1 Subaccount, as the context requires, and the "Applicable Subaccounts" means the Notes Subaccount and the B-1 Subaccount.

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

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 Custodian will liquidate Eligible Investments held in the Applicable Subaccounts and 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. Investment earnings on Eligible Investments held in the Applicable Subaccounts 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 the obligation to transfer Allocated Write-down Amounts to the Issuer by deposit in the Trustor Account for so long as the Securities remain outstanding.

Eligible Investments

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.

The offering memorandum will set out any additional requirements relating to Eligible Investments.

Securities Account Control Agreement

The Issuer will enter into the Securities Account Control Agreement with the Indenture Trustee, the Custodian, the Securities Intermediary and the Administrator. Pursuant to the Securities Account Control Agreement, the Custodian will hold all Eligible Investments in the Cash Collateral Account.

Securities Distribution Accounts

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 Subaccount (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 Subaccount (up to the amount of the aggregate principal payable in respect of the Notes for a Payment Date) and (c) due and payable Note Investment Interest Contributions and Note 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 Subaccount (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 Subaccount (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.

Note Investment Interest Contribution

For each Remittance Date, 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 Subaccount 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 Note Investment Interest Contribution, if any, for such Remittance Date in the Notes Distribution Account, whereupon such amount will be paid to the Noteholders in respect of interest on the Notes on the related Payment Date.

Note Investment Liquidation Contribution

For each Remittance Date, the *excess*, if any, of (i) the principal amount (book value) of Eligible Investments in the Notes Subaccount 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

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

Allocated Note Write-down Amount

For any Remittance Date, 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 Notes Subaccount 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.

Allocated Note Write-up Amount

For any Remittance Date, 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 Notes Subaccount, whereupon the Investment Agent will direct the Custodian to invest such amount in Eligible Investments.

B-1 Reserve Account

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 and B-1 Supplemental Reserve Amounts required to be paid by the Trustor under the Trust Agreement.

Trustor Account

An account to be established on the Closing Date in the name of the Issuer for the benefit of the Trustor. The Custodian will be required to transfer any Allocated Note Write-down Amounts from the Notes Subaccount and any Allocated B-1 Write-down Amounts from the B-1 Subaccount to the Issuer by deposit in the Trustor Account. Amounts on deposit in the Trustor Account will be made available to the Trustor.

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, (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 investment earnings on Eligible Investments in the B-1 Subaccount 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 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 Subaccount 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 investment earnings on Eligible Investments



in the B-1 Subaccount 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 Subaccount 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**

For any Remittance Date, 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 B-1 Subaccount 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.

Allocated B-1 Write-up Amount

For any Remittance Date, 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 B-1 Subaccount, whereupon the Investment Agent will direct the Custodian to invest such amount in Eligible Investments.

Cut-off Date

For this term sheet and for the offering memorandum, December 31, 2019.

Closing Date

On or about March 11, 2020.

Security Accrual Period

With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in a Security Accrual Period and a 360-day year.

Investment Accrual Period

With respect to a Payment Date, the calendar month immediately preceding the month of such Payment Date.

Class Coupon

The Class Coupon on each Class of Securities for any Security Accrual Period will be equal to the floating per annum rate specified for such class as set forth in the final offering memorandum. As of the Closing Date, the Class Coupon of each Class of Securities is determined by reference to one-month LIBOR. The use of one-month LIBOR as the benchmark rate for the Class Coupons is subject to change in the future, as described more fully in the final offering memorandum.

**Legal Status**

The Securities will be secured obligations of the Issuer. The RCR Securities represent interests in the Exchangeable Securities for which they may be exchanged. **The United States does not guarantee the Securities or any interest or return of discount on the Securities. The Securities are not debts or obligations of Fannie Mae, the United States or any agency or instrumentality of the United States.**

RCR Securities

The Related Combinable and Recombinable Securities, or "RCR Securities" are set forth on Schedule I hereto. Holders 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; *provided*, that no such exchange will occur on any Payment Date or Record Date. Schedule I attached hereto sets forth the available combinations (the "Combinations") and characteristics of the RCR Securities. For the avoidance of doubt, an investor that would otherwise become a Holder of Offered 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. 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 entitled to principal. In addition, 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, Tranche Write-up Amounts that are allocable to Exchangeable Securities will be allocated to increase the Class Principal Balance of the related RCR Securities.

Reference Tranches

The Reference Tranches are described solely for the purpose of calculating principal payments required to be made on the Securities by the Issuer, any reductions or increases of principal on the Securities as a result of Credit Events on the Reference Obligations and any reductions in the principal entitlements of the Securities as a result of Modification Events on the Reference Obligations. Reference Tranches labeled with an



"H" will have no Corresponding Classes of Securities. See "*Glossary of Certain Defined Terms—Reference Tranche*".

Class Notional Amount of Reference Tranches

As of any Payment Date and with respect to each Reference Tranche, 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 as described in "Structural Features – 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.

Settlement

The Securities will settle with no accrued interest.

Form of Offering

Exempt from registration with the SEC under the Securities Act. The Securities are being offered only to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act) or to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act.

Ratings/Rating Agency

The Issuer has engaged Fitch Ratings, Inc. ("Fitch") to rate the Class 1M-2A, Class 1M-2B, Class 1M-2C, Class 1M-2D, Class 1M-2E, Class 1M-2F, Class 1M-2, Class 2M-2G, Class 2M-2H, Class 2M-2J, Class 2M-2K, Class 2M-2L and Class 2M-2 Notes on the Closing Date. No rating agency has been engaged to rate the Class B-1 Certificates on the Closing Date.

Reporting Period

The second calendar month preceding the month of each Payment Date. The delinquency status of each Reference



Obligation will be determined as of the close of business on the last day of the related Reporting Period.

Maturity Date

The Issuer will be obligated to retire the Securities by paying an amount equal to their full remaining 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 such 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.

Early Redemption Option

Fannie Mae, as holder of the certificate evidencing beneficial ownership of the Issuer, 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 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. 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.

Early Redemption Date

For a Group, 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

For a Group, the occurrence of any of the following 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 of or to Fannie Mae;
- 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
- material impairment of the Fannie Mae's rights under the Trust Agreement or Indenture due to the amendment or modification of any transaction document.

Mandatory Redemption Event

For a Group, the earliest to occur of the following events:

- the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pools in such Group or the disposition of any REO in respect thereof; or
- the removal of the last Reference Obligation remaining in the Reference Pools in such Group or any REO in respect thereof.

Termination Date

The Securities in a Group will no longer be outstanding upon the 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 Balance (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts related to the Securities on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Securities in such Group plus related unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian,



Investment Agent and Delaware Trustee have otherwise been paid in full.

Expected Credit Enhancement

Reference Pool 1A Related Reference Tranches	Tranche Size	Approximate Initial Credit Support
Class 1A-AH	\$11,049,150,487.59	4.79%
Class 1X-AH	\$424,315,168.15	1.14%
Class M-1AH	\$40,411,707.00	0.79%
Class 1M-2A and Class M-2AH	\$46,422,245.00	0.39%
Class 1B-1A and Class B-1AH	\$37,137,796.00	0.07%
Class B-2AH	\$8,123,893.09	0.00%

Reference Pool 1B Related Reference Tranches	Tranche Size	Approximate Initial Credit Support
Class 1A-BH	\$8,942,452,940.54	4.85%
Class 1X-BH	\$267,128,244.52	2.00%
Class M-1BH	\$121,635,844.00	0.71%
Class 1M-2B and Class M-2BH	\$33,832,592.00	0.35%
Class 1B-1B and Class B-1BH	\$26,314,239.00	0.07%
Class B-2BH	\$6,578,559.49	0.00%

Reference Pool 1C Related Reference Tranches	Tranche Size	Approximate Initial Credit Support
Class 1A-CH	\$18,913,635,779.95	4.29%
Class 1X-CH	\$489,175,182.88	1.82%
Class M-1CH	\$232,370,645.00	0.64%
Class 1M-2C and Class M-2CH	\$67,189,631.00	0.30%
Class 1B-1C and Class B-1CH	\$45,451,809.00	0.07%
Class B-2CH	\$13,833,158.75	0.00%

Reference Pool 1D Related Reference Tranches	Tranche Size	Approximate Initial Credit Support
Class 1A-DH	\$6,428,393,391.77	4.55%
Class 1X-DH	\$188,180,590.04	1.75%
Class M-1DH	\$71,014,867.00	0.70%
Class 1M-2D and Class M-2DH	\$24,918,508.00	0.33%
Class 1B-1D and Class B-1DH	\$17,510,304.00	0.07%
Class B-2DH	\$4,714,312.60	0.00%

Reference Pool 1E Related Reference Tranches	Tranche Size	Approximate Initial Credit Support
Class 1A-EH	\$22,359,863,092.12	4.77%
Class 1X-EH	\$701,262,154.05	1.79%
Class M-1EH	\$227,402,264.00	0.82%
Class 1M-2E and Class M-2EH	\$98,620,503.00	0.40%
Class 1B-1E and Class B-1EH	\$77,487,539.00	0.07%
Class B-2EH	\$16,436,748.85	0.00%

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Reference Pool 1F Related Reference Tranches	Tranche Size	Approximate Initial Credit Support
Class 1A-FH	\$18,943,677,632.25	4.77%
Class 1X-FH	\$619,073,804.50	1.66%
Class M-1FH	\$149,384,365.00	0.91%
Class 1M-2F and Class M-2FH	\$97,476,502.00	0.42%
Class 1B-1F and Class B-1FH	\$69,626,072.00	0.07%
Class B-2FH	\$13,925,213.70	0.00%

Reference Pool 2G Related Reference Tranches	Tranche Size	Approximate Initial Credit Support
Class 2A-GH	\$7,056,066,684.58	4.87%
Class 2X-GH	\$217,607,992.74	1.94%
Class M-1GH	\$51,123,595.00	1.25%
Class 2M-2G and Class M-2GH	\$49,697,366.00	0.58%
Class 2B-1G and Class B-1GH	\$35,604,082.00	0.10%
Class B-2GH	\$7,417,518.04	0.00%

Reference Pool 2H Related Reference Tranches	Tranche Size	Approximate Initial Credit Support
Class 2A-HH	\$4,752,535,434.61	4.80%
Class 2X-HH	\$132,647,555.85	2.14%
Class M-1HH	\$52,060,380.00	1.10%
Class 2M-2H and Class M-2HH	\$28,954,511.00	0.52%
Class 2B-1H and Class B-1HH	\$20,967,060.00	0.10%
Class B-2HH	\$4,992,156.27	0.00%

Reference Pool 2J Related Reference Tranches	Tranche Size	Approximate Initial Credit Support
Class 2A-JH	\$12,892,930,264.39	4.56%
Class 2X-JH	\$363,593,986.52	1.87%
Class M-1JH	\$110,686,131.00	1.05%
Class 2M-2J and Class M-2JH	\$77,001,616.00	0.48%
Class 2B-1J and Class B-1JH	\$51,334,411.00	0.10%
Class B-2JH	\$13,509,056.18	0.00%

Reference Pool 2K Related Reference Tranches	Tranche Size	Approximate Initial Credit Support
Class 2A-KH	\$20,571,288,680.63	4.53%
Class 2X-KH	\$589,567,430.99	1.79%
Class M-1KH	\$105,574,537.00	1.30%
Class 2M-2K and Class M-2KH	\$159,444,364.00	0.56%
Class 2B-1K and Class B-1KH	\$99,114,063.00	0.10%
Class B-2KH	\$21,546,535.88	0.00%

Reference Pool 2L Related Reference Tranches	Tranche Size	Approximate Initial Credit Support
Class 2A-LH	\$13,439,037,741.33	4.26%
Class 2X-LH	\$372,711,217.50	1.60%
Class M-1LH	\$35,338,524.00	1.35%

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Class 2M-2L and Class M-2LH	\$105,274,360.00	0.60%
Class 2B-1L and Class B-1LH	\$70,182,907.00	0.10%
Class B-2LH	\$14,036,581.03	0.00%

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

Fannie Mae Retention of Minimum 5% of Underlying Credit Risk Fannie Mae will retain at least 5% of the underlying credit risk corresponding to a vertical slice of each of the Reference Tranches. Moreover, Fannie Mae will retain 100% of the underlying credit risk corresponding to each Related Class B-2H Reference Tranche.

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

**STRUCTURAL
FEATURES**

Scheduled Principal With respect to each Payment Date and each Reference Pool, 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 as Master Servicer. Once a Reference Obligation is removed from the related MBS, all subsequent principal collections will be treated as Unscheduled Principal.

Unscheduled Principal With respect to each Payment Date and each Reference Pool:

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



In the event that (e) above exceeds the sum of (a) through (d), the Unscheduled Principal for such Payment Date will be zero, and the Notional Amount of the Related Class A-H Reference Tranche will be increased by the amount of such excess. In April 2016, at the direction of its regulator and conservator FHFA, Fannie Mae announced a program that permits principal forgiveness as a loss mitigation alternative for a limited number of loans that were 90 days or more delinquent and had 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 each Payment Date and each Reference Pool, the sum of:

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

Senior Reduction Amount

With respect to each Payment Date and each Reference Pool, if either of the Minimum Credit Enhancement Test or the Delinquency Test is not satisfied, the sum of:

- (a) the Senior Percentage of the Scheduled Principal for such Payment Date;
- (b) 100% of the Unscheduled Principal for such Payment Date; and
- (c) 100% of the Excess Credit Event Amount for such Payment Date.

With respect to each Payment Date and each Reference Pool, if the Minimum Credit Enhancement Test and the Delinquency Test are satisfied, the sum of:

- (a) the Senior Percentage of the Scheduled Principal for such Payment Date;
- (b) the Senior Percentage of the Unscheduled Principal for such Payment Date; and
- (c) 100% of the Excess Credit Event Amount for such Payment Date.



The "Senior Percentage" for a Payment Date and each Reference Pool is the percentage equivalent to 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.

Subordinate Reduction Amount

With respect to each Payment Date and each Reference Pool, 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.

Allocation of Senior Reduction Amounts

On each Payment Date prior to the Termination Date, the Senior Reduction Amount for each Reference Pool will be allocated to the Related Class A-H Reference Tranche until its Class Notional Amount is reduced to zero, and then to the Related Subordinate Reference Tranches, in order of seniority, per "*Allocation of Subordinate Reduction Amount*."

Any portion of the Senior Reduction Amount that is allocated to a Related Class M-2 Reference Tranche or Related Class B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Corresponding Class of Securities.

Allocation of Subordinate Reduction Amounts

On each Payment Date prior to the Termination Date, the Subordinate Reduction Amount for each Reference Pool will be allocated to the Related Subordinate Reference Tranches:

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

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



Tranche.

Any portion of the Subordinate Reduction Amount that is 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. No Related Class B-2H, Class M-1H, Class X-H or Class A-H Reference Tranches will have a Corresponding Class of Securities.

If any RCR Securities are held by Holders, any Subordinate Reduction Amount that is allocable in the *third* or *fourth* priority above on any Payment Date to the related 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).

Loss Allocation Framework

General

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

Modifications

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

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

Modification Event

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

**Adjusted Modification
Loss Amount**

Each Legacy CAS issuance provides for the allocation of "Modification Loss Amounts" (as defined in each Legacy Prospectus) to a hypothetical structure of reference tranches, as described under "*Description of the Notes—Hypothetical Structure and Calculations with Respect to the Reference Tranches—Allocation of Modification Loss Amount*" in each related Legacy Prospectus. Any "Modification Loss Amount" allocated to reduce any "Class Notional Balance" (each as described in the related Legacy Prospectus) with respect to a Reference Pool will be included in the related Principal Loss Amount calculation for this transaction for the related Payment Date. Following any termination of the Legacy CAS issuance relating to a Reference Pool, the "Modification Loss Amount" will continue to be calculated for each Payment Date with respect to such Reference Pool without regard to the termination of such Legacy CAS issuance, and will be included in the related Principal Loss Amount calculation for each related Payment Date.

Principal Loss Amount

With respect to any Payment Date and each Reference Pool, 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.

**Principal Recovery
Amount**

With respect to any Payment Date and each Reference Pool, 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.

Credit Event

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

Tranche Write-down Amount

With respect to each Payment Date and each Reference Pool, 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 each Payment Date, the Class Notional Amount of 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.

Tranche

With respect to each Payment Date and each Reference Pool, the excess, if any, of the Principal Recovery Amount for such Payment



Write-up Amount

Date over the Principal Loss Amount for such Payment Date.

Allocation of Tranche Write-down Amounts

On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount for each Reference Pool, 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 and Reference Pool, 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:

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

Any Tranche Write-down Amounts allocated to a 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 (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 reduce the Class Principal Balance of the related RCR Securities (to the extent such RCR Securities have a Class Principal Balance greater than zero). No Related Class A-H, Class X-H, Class M-1H or Class B-2H Reference Tranches will have a Corresponding Class of Securities.

Allocation of Tranche Write-up Amounts

On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount and Tranche Write-down Amounts for each Reference Pool, the Tranche Write-up Amount, 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 so allocated is equal to the cumulative Tranche Write-down Amount previously allocated to such Reference Tranche on or prior to such Payment Date:

- (i) *first*, to the Related Class A-H Reference Tranche,



- (ii) *second*, to the Related Class X-H Reference Tranche,
- (iii) *third*, to the Related Class M-1H Reference Tranche,
- (iv) *fourth*, to the Related Class M-2 and Class M-2H Reference Tranches, pro rata, based on their Class Notional Amounts,
- (v) *fifth*, to the Related Class B-1 and Class B-1H Reference Tranches, pro rata, based on their Class Notional Amounts, and
- (vi) *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 that is allocable to the related Exchangeable Securities will be allocated to increase the Class Principal Balance of the related RCR Securities. No Related Class A-H, Class X-H, Class M-1H or Class B-2H Reference Tranches will have a Corresponding Class of Securities.

To the extent that the Tranche Write-up Amount for a Reference Pool on any Payment Date exceeds the Tranche Write-up Amount allocated for such Reference Pool on such Payment Date, the excess (the "Write-up Excess") will be available as overcollateralization to offset any Tranche Write-down Amounts for such Reference Pool 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" equals (a) the aggregate amount of Write-up Excesses for such Payment Date and Reference Pool and all prior Payment Dates, minus (b) the aggregate amount of Write-Up Excesses used to offset Tranche Write-down Amounts for such Reference Pool on all prior Payment Dates.

Credit Event Reversals and Reference Pool Removals

Reversed Credit Event Reference Obligation

With respect to any Payment Date and each Reference Pool, (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"† prior to the Cut-off Date and with respect to which "Net Liquidation Proceeds"† 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".†



**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.

Rep and Warranty Settlement Allocation

**Origination Rep and
Warranty Settlement**

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

**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), the portion of the settlement amount determined to be attributable to such Reference Obligation. The determination will be made by Fannie Mae at or about the time of the settlement and will be verified by an independent third party as described below.

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

† As such term is defined in the related Legacy Prospectus.

MORTGAGE LOANS IN THE REFERENCE POOLS

**Reference
Obligations**

The mortgage loans (and any related REO properties) included in any Reference Pool as of the Cut-off Date. The summary attached to this term sheet provides additional details about the Reference Obligations in each Reference Pool.

Eligibility Criteria

For each Reference Pool, the "Eligibility Criteria" as described in the related Legacy Prospectus. The Eligibility Criteria for a Reference Pool were applied at the time of the related Legacy CAS issuance and are not being applied to the Reference Obligations in such Reference Pool as of the Cut-off Date.

**Loan Acquisition
Practices**

All of the Reference Obligations were acquired from and serviced by loan sellers and servicers who were approved by Fannie Mae to conduct business with Fannie Mae. Fannie Mae relies on loan



sellers to comply with Fannie Mae's standards and make underwriting decisions that result in investment quality loans. To protect Fannie Mae from acquiring loans that do not meet Fannie Mae's prescribed underwriting standards, loan sellers are required to make representations and warranties as to certain facts and circumstances concerning the loan sellers themselves and the mortgage loans they are selling. Representations and warranties required by Fannie Mae are described in the Mortgage Selling and Servicing Contract, the Fannie Mae Single-Family Selling Guide (the "Selling Guide"), the Fannie Mae Single-Family Servicing Guide (the "Servicing Guide") and other lender contracts (collectively, the "Lender Contract"). Subject to representation and warranty relief and sunset policies described in the offering memorandum, violation of any representation and warranty is a breach of the Lender Contract, entitling Fannie Mae to pursue certain remedies, including a loan repurchase request.

Underwriting Standards

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

Desktop Underwriter

Approximately 89.80% of the Reference Obligations in Group 1 and 91.58% of the Reference Obligations in Group 2, by unpaid principal balance, were underwritten through Fannie Mae's Desktop Underwriter® ("DU") system. DU is a proprietary automated underwriting system that evaluates mortgage delinquency risk and arrives at an underwriting recommendation by conducting a comprehensive examination of the primary and contributory risk factors in a mortgage application. DU analyzes the information in the loan case file to reach an overall credit risk assessment to determine eligibility for delivery to Fannie Mae. In addition, DU outlines certain steps necessary for the loan seller to complete the processing of the loan file, including the required documentation necessary to verify borrower income, assets, and property value. All loans delivered to Fannie Mae must meet the documentation



requirements stated in the Selling Guide or as required by DU as of the date of origination.

Servicing Practices

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

Fannie Mae's QC Process *General*

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

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

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

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



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

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

Delinquent Mortgage Loans

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

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

Fannie Mae QC Results

Fannie Mae's post-purchase QC process is designed to evaluate the eligibility of the loans Fannie Mae acquires. In connection with Fannie Mae's post-purchase QC reviews for mortgage loans with LTV ratios greater than 60% and less than or equal to 80% that Fannie Mae acquired during the acquisition periods of the Reference Pools in Group 1, Fannie Mae reviewed 61,272 mortgage loans out



of the eligible production for the related periods, an approximate 7.79% sample. None of the 61,272 mortgage loans remain subject to Fannie Mae's post-purchase QC process as of February 14, 2020.

In connection with Fannie Mae's post-purchase QC reviews for mortgage loans with LTV ratios greater than 80% and less than or equal to 97% that Fannie Mae acquired during the acquisition periods of the Reference Pools in Group 2, Fannie Mae reviewed 40,807 mortgage loans out of the eligible production for the related periods, an approximate 7.58% sample. None of the 40,807 mortgage loans remain subject to Fannie Mae's post-purchase QC process as of February 14, 2020.

The offering memorandum will contain additional information about the results of Fannie Mae's post purchase QC reviews.

Reference Pool 1A

Type of Sample	Number of Loans Reviewed	Loans With Eligibility Defects	Share of Sample with Eligibility Defects
Randomly Selected.....	2,575	25	0.97%
Discretionary Selections.....	<u>11,004</u>	<u>384</u>	<u>3.49%</u>
Total.....	13,579	409	3.01%

Reference Pool 1B

Type of Sample	Number of Loans Reviewed	Loans With Eligibility Defects	Share of Sample with Eligibility Defects
Randomly Selected.....	1,375	10	0.73%
Discretionary Selections.....	<u>6,212</u>	<u>200</u>	<u>3.22%</u>
Total.....	7,587	210	2.77%



Reference Pool 1C

Type of Sample	Number of Loans Reviewed	Loans With Eligibility Defects	Share of Sample with Eligibility Defects
Randomly Selected.....	1,925	13	0.68%
Discretionary Selections.....	<u>9,412</u>	<u>244</u>	<u>2.59%</u>
Total.....	11,337	257	2.27%

Reference Pool 1D

Type of Sample	Number of Loans Reviewed	Loans With Eligibility Defects	Share of Sample with Eligibility Defects
Randomly Selected.....	600	3	0.50%
Discretionary Selections.....	<u>3,447</u>	<u>118</u>	<u>3.42%</u>
Total.....	4,047	121	2.99%

Reference Pool 1E

Type of Sample	Number of Loans Reviewed	Loans With Eligibility Defects	Share of Sample with Eligibility Defects
Randomly Selected.....	2,430	17	0.70%
Discretionary Selections.....	<u>11,709</u>	<u>338</u>	<u>2.89%</u>
Total.....	14,139	355	2.51%

Reference Pool 1F

Type of Sample	Number of Loans	Loans With Eligibility	Share of Sample with
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	<u>Reviewed</u>	<u>Defects</u>	<u>Eligibility Defects</u>
Randomly Selected.....	2,517	14	0.56%
Discretionary Selections.....	<u>7,886</u>	<u>202</u>	<u>2.56%</u>
Total.....	10,403	216	2.08%

Reference Pool 2G

<u>Type of Sample</u>	<u>Number of Loans Reviewed</u>	<u>Loans With Eligibility Defects</u>	<u>Share of Sample with Eligibility Defects</u>
Randomly Selected.....	1,739	19	1.09%
Discretionary Selections.....	<u>7,095</u>	<u>177</u>	<u>2.49%</u>
Total.....	8,834	196	2.22%

Reference Pool 2H

<u>Type of Sample</u>	<u>Number of Loans Reviewed</u>	<u>Loans With Eligibility Defects</u>	<u>Share of Sample with Eligibility Defects</u>
Randomly Selected.....	728	5	0.69%
Discretionary Selections.....	<u>3,918</u>	<u>89</u>	<u>2.27%</u>
Total.....	4,646	94	2.02%

Reference Pool 2J

<u>Type of Sample</u>	<u>Number of Loans Reviewed</u>	<u>Loans With Eligibility Defects</u>	<u>Share of Sample with Eligibility Defects</u>
Randomly Selected.....	1,266	1	0.08%

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Selected.....			
Discretionary			
Selections.....	<u>7,603</u>	<u>145</u>	<u>1.91%</u>
Total.....	8,869	146	1.65%

Reference Pool 2K

Type of Sample	Number of Loans Reviewed	Loans With Eligibility Defects	Share of Sample with Eligibility Defects
Randomly			
Selected.....	2,191	10	0.46%
Discretionary			
Selections.....	<u>9,821</u>	<u>223</u>	<u>2.27%</u>
Total.....	12,012	233	1.94%

Reference Pool 2L

Type of Sample	Number of Loans Reviewed	Loans With Eligibility Defects	Share of Sample with Eligibility Defects
Randomly			
Selected.....	1,309	7	0.53%
Discretionary			
Selections.....	<u>5,137</u>	<u>84</u>	<u>1.64%</u>
Total.....	6,446	91	1.41%

None of the loans determined by Fannie Mae to have Eligibility Defects as of February 14, 2020 were included in the Reference Pools.



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 calendar month and includes in fully-guaranteed MBS. Each Diligence Provider selects for review a statistically valid, random sample of mortgage loan files (each, a "Diligence Sample") from a broader population of loans that were acquired in the applicable period and that received full credit and appraisal reviews (and a portion of which received compliance reviews) as part of Fannie Mae's random QC Process.

The results of reviews of Diligence Samples from the applicable periods in which Fannie Mae acquired the Reference Obligations are summarized in the Legacy Prospectuses and at <https://www.fanniemae.com/portal/funding-the-market/credit-risk/due-diligence.html>.

THE SECURITIES

Indenture The Securities will be issued pursuant to an Indenture. The permissible Combinations of RCR Securities that may be issued in exchange for Exchangeable Securities are set forth on Schedule I hereto.

Class Principal Balance As of any Payment Date and for the Securities (in each case without regard to any exchange of Exchangeable Securities for RCR Securities):

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

The Class Principal Balance of each Class of Securities (other than RCR Securities) will at all times equal the Class Notional Amount of the Reference Tranche that corresponds to such Class of Securities. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date. The



Class Principal Balance of each outstanding Class of RCR Securities entitled to principal will be equal to the outstanding Class Principal Balance of the Exchangeable Securities that were exchanged for such RCR Securities.

Interest Accrual Amount

With respect to each outstanding Class of Securities and any Payment Date, an amount equal to:

- the Class Coupon for such Class of Securities for the related Security Accrual Period, 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.

Payments of Principal

On each Remittance Date, upon receipt of a statement from the Indenture Trustee specifying payments due on the related Payment Date, the Custodian will (i) liquidate Eligible Investments in the Applicable Subaccounts to the extent necessary to transfer any Allocated Write-down Amounts to the Issuer by deposit in the Trustor Account and to pay principal on the Securities as required under the Indenture, and (ii) 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 applicable LIBOR Interest Component), in the applicable Securities Distribution Accounts for payment to the related Securityholders. Additionally, on each Remittance Date, the Trustor will deposit in the applicable Securities Distribution Accounts for payment to the related Securityholders the Note Investment Liquidation Contribution and B-1 Supplemental Reserve Amount, if any.

Except as described below, on each Payment Date, the Indenture Trustee will pay, from amounts in the applicable Securities Distribution Accounts, principal to related Holders of each outstanding Class of Securities (without regard to any exchanges of Exchangeable Securities for RCR 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 Related Reference Tranche on such Payment Date. No payments of principal will be made to the Reference Tranches.

On the earlier to occur of (x) the Early Redemption Date, if any, and (y) the Maturity Date, the Issuer will pay 100% of the outstanding Class Principal Balance to Holders of each Class of Securities, after allocations



of the Tranche Write-down Amounts and the Tranche Write-up Amounts 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 that are entitled to principal.

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.

Event of Default

An "Event of Default" for the Securities under the Indenture will consist of:

- (a) any failure by the Issuer to pay principal or interest on a Security that continues unremedied for 30 days;
- (b) 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;
- (c) any failure by the Issuer to perform in any material respect any other obligation under the Indenture if the failure continues unremedied for 60 days after the Indenture Trustee receives notification by the Holders of at least 25% of the outstanding Class Principal Balance of the Securities (with the outstanding Class Principal Balances of the Exchangeable Securities to be determined without regard to any exchanges for RCR Securities);
- (d) specified events of bankruptcy, insolvency or similar proceedings involving the Issuer;
- (e) the Indenture Trustee ceases to have a valid and enforceable first priority security interest on the assets of the Issuer that are subject to the lien of the Indenture, or such security interest proves not to have been valid or enforceable when granted or purported to have been granted;
- (f) it becomes unlawful for the Issuer to perform or comply with any of its obligations under the Securities, the Indenture or any related document to which it is a party; or



- (g) 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 Note Investment Interest Contribution, Note 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.

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

Rights Upon Event of Default

If an "Event of Default" set forth in clauses (a) through (c) 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 (d) through (h) 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 with respect to the related Securities:

- (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 assets of the Issuer any monies adjudged due;
- (ii) exercise any remedies of a secured party under the New York Uniform Commercial Code, as amended, 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.

If an Event of Default occurs and is continuing, 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 and annulled, the Applicable Securityholders may direct the Indenture Trustee to (i) liquidate assets (other than assets which are 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 due under the Trust Agreement and the Indenture and (iv) distribute from the applicable Securities Distribution Accounts to the related Securityholders funds in the amounts and priorities described in the Indenture.

"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 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).

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

- (a) the applicable Securityholder has previously given the Indenture Trustee written notice of an Event of Default and of the continuance thereof;
- (b) except as otherwise provided in the Indenture, the Applicable Securityholders 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.

The Applicable Securityholders may waive, rescind or annul such declaration of acceleration of the maturity of the related Securities as further described in the Indenture.

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

**Exchange
Administration**

Under the Indenture, the Exchange Administrator will be engaged by Fannie Mae 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.

INVESTMENT CONSIDERATIONS



United States Federal 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) the Notes 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 a Note, by acceptance of a Note, will agree to treat the Notes as indebtedness for all tax purposes unless otherwise required by law. The RCR Securities represent beneficial ownership interests in the applicable Exchangeable Securities 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. 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.
Investment Company Act Considerations	The Issuer has not registered and will not register with the SEC as an investment company under the Investment Company Act of 1940 in reliance on Section 2(b) of the Investment Company Act of 1940.
Volcker Rule Considerations	The Issuer has been structured so as to not 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.
ERISA Considerations	Subject to the terms and considerations in the offering memorandum, the Notes are eligible to be purchased by employee benefit plans and entities holding the assets of any such plan. The Class B-1 Certificates are not eligible to be purchased by employee benefit plans and entities holding the assets of any such plan.
Legal Investment	The Securities will not be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended ("SMMEA"). No representation is or will be made as to the proper characterization of the Securities for legal investment or other purposes, the ability of particular investors to purchase Securities for legal investment or other purposes or the ability of particular investors to purchase the Securities under applicable legal investment or other restrictions.
Commodity Pool	The Issuer is not expected to be considered a "commodity pool" and, therefore, it is expected that there will be no need for Fannie Mae or any other transaction party to be registered as a "commodity pool operator"



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.

**Securities are not
Asset-Backed
Securities**

The Securities are not expected to be "asset-backed securities" as defined under Section 3(a)(79) of the Securities Exchange Act of 1934, as amended.

EU Risk Retention

In connection with Article 5(1) of EU Regulation 2017/2402 (the "Securitization Regulation"), Fannie Mae will retain a material net economic interest in the exposure related to the Securities issuance transaction of not less than 5%.

Each EU-regulated investor should consult with its own legal, accounting, regulatory and other advisors and/or its national regulator to determine whether, and to what extent, the information set forth herein and in the offering memorandum generally is sufficient for such EU-regulated investor to satisfy any due diligence requirements under the Securitization Regulation applicable to it, including, without limitation, whether the commitment of Fannie Mae to retain a material net economic interest in the exposure related to the Securities issuance transaction is sufficient to satisfy the retention requirements under the Securitization Regulation. Any such EU-regulated investor is required to independently assess and determine the sufficiency of the information described in the offering memorandum for the purposes of complying with any due diligence requirements under the Securitization Regulation applicable to it.

Securities Not Listed

At the time of issuance, the Securities are not expected to be listed on any national securities exchange or traded on any automated quotation systems of any registered securities association.

**Registration and
Denomination**

The Securities will be issuable in book-entry form through DTC, Euroclear and Clearstream. The Notes will be issuable in minimum denominations of \$10,000 with integral multiples of \$1 in excess thereof. The Class 1B-1 Certificates will be issuable in minimum denominations of \$1,900,000 with integral multiples of \$1 in excess thereof. The Class 2B-1 Certificates will be issuable in minimum denominations of \$2,100,000 with integral multiples of \$1 in excess



Fannie Mae[™]

Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

thereof.

The Securities are being offered only to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act) and in offshore transactions to persons who are not "U.S. persons" in reliance on Regulation S under the Securities Act.

Record Date

The business day preceding a Payment Date, with respect to beneficial interests in book-entry Securities and the last business day of the preceding month of a Payment Date, with respect to definitive Securities.



EXAMPLE OF PAYMENTS

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Securities for the Payment Date in March 2020:

January 1 through January 31	Reporting Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Reporting Period (January 1 through January 31) from borrowers including scheduled principal and full and partial principal prepayments.
January 31	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations determined as of the Delinquency Determination Date (January 31).
March 11	Master Servicer Remittance Date	Master Servicer will provide remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8th business day of each month.
March 24	Record Date	Distributions on each Payment Date will be made to Holders of record for all classes of Securities as of the business day immediately preceding such Payment Date.
March 24	Remittance Date	One business day prior to the Payment Date, the Custodian transfers from the Applicable Subaccounts (i) amounts to be transferred to the Issuer by deposit in the Trustor Account under the Trust Agreement and the Indenture and (ii) amounts for deposit in the applicable Securities Distribution Accounts. In addition, the Trustor deposits to the applicable Securities Distribution Accounts amounts required under the Trust Agreement and the Indenture. Amounts in the applicable Securities Distribution Accounts are payable to the related Securityholders on the Payment Date.
March 25	Payment Date	On the 25th day of each month (or if the 25th day is not a business day, the next business day), the Issuer will make payments to Securityholders.

Succeeding months will follow the same pattern.



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 + ___%	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 + ___%	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 + ___%	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 + ___%	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 add to 100.0000000000% due to rounding.



GLOSSARY OF CERTAIN DEFINED TERMS

"1A Prospectus" means the prospectus, dated October 23, 2015, relating to the Connecticut Avenue Securities Series 2015-C04 Notes Due April 2028.

"1B Prospectus" means the prospectus, dated February 16, 2016, relating to the Connecticut Avenue Securities Series 2016-C01 Notes Due August 2028.

"1C Prospectus" means the prospectus, dated March 28, 2016, relating to the Connecticut Avenue Securities Series 2016-C02 Notes Due September 2028.

"1D Prospectus" means the prospectus, dated April 19, 2016, relating to the Connecticut Avenue Securities Series 2016-C03 Notes Due October 2028.

"1E Prospectus" means the prospectus, dated July 26, 2016, relating to the Connecticut Avenue Securities Series 2016-C04 Notes Due January 2029.

"1F Prospectus" means the prospectus, dated November 7, 2016, relating to the Connecticut Avenue Securities Series 2016-C06 Notes Due April 2029.

"2G Prospectus" means the prospectus, dated October 23, 2015, relating to the Connecticut Avenue Securities Series 2015-C04 Notes Due April 2028.

"2H Prospectus" means the prospectus, dated February 16, 2016, relating to the Connecticut Avenue Securities Series 2016-C01 Notes Due August 2028.

"2J Prospectus" means the prospectus, dated April 19, 2016, relating to the Connecticut Avenue Securities Series 2016-C03 Notes Due October 2028.

"2K Prospectus" means the prospectus, dated August 8, 2016, relating to the Connecticut Avenue Securities Series 2016-C05 Notes Due January 2029.

"2L Prospectus" means the prospectus, dated December 6, 2016, relating to the Connecticut Avenue Securities Series 2016-C07 Notes Due May 2029.

"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.

"Credit Event Amount" means, with respect to each Payment Date and each Reference Pool, the aggregate amount of the Credit Event UPB of all Credit Event Reference Obligations for the related Reporting Period.

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

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

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

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

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

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

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

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



"Delinquency Test" means, for any Payment Date and each Reference Pool, 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 unpaid principal balance of the Reference Obligations as of the preceding Payment Date over (ii) the Principal Loss Amount for the current Payment Date.

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

"Group" means Group 1 or Group 2.

"Group 1" means, collectively, the Reference Obligations in Reference Pool 1A, Reference Pool 1B, Reference Pool 1C, Reference Pool 1D, Reference Pool 1E and Reference Pool 1F.

"Group 2" means, collectively, the Reference Obligations in Reference Pool 2G, Reference Pool 2H, Reference Pool 2J, Reference Pool 2K and Reference Pool 2L.

"Legacy Prospectus" means each of the 1A Prospectus, 1B Prospectus, 1C Prospectus, 1D Prospectus, 1E Prospectus, 1F Prospectus, 2G Prospectus, 2H Prospectus, 2J Prospectus, 2K Prospectus and 2L Prospectus.

"Mezzanine Reference Tranches" means 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.

"Minimum Credit Enhancement Test" means, with respect to any Payment Date and each Reference Pool, 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%

"Mortgage Insurance Credit Amount" means, with respect any Credit Event Reference Obligation related to Group 2, 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.

"Net Liquidation Proceeds" means, with respect to any Credit Event Reference Obligation, the sum of the (i) related liquidation proceeds, (ii) in the case of Group 2, any Mortgage Insurance Credit Amount and (iii) any proceeds received from the related servicer in connection with such Credit Event Reference Obligation, less related expenses and credits, including but not limited to taxes and insurance, legal costs, maintenance and preservation costs, in each case during the period including the month in which such Reference Obligation became a Credit Event Reference Obligation together with the immediately following three-month period.

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

"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.

"Reference Obligation" means, for any Payment Date and Reference Pool, each residential mortgage loan or related REO property included in such Reference Pool as of the Cut-off Date.

"Reference Pool" means each of Reference Pool 1A, Reference Pool 1B, Reference Pool 1C, Reference Pool 1D, Reference Pool 1E, Reference Pool 1F, Reference Pool 2G, Reference



Pool 2H, Reference Pool 2J, Reference Pool 2K and Reference Pool 2L.

"Reference Pool 1A" means the Reference Obligations included in "Loan Group 1," as described in the 1A Prospectus, as of the Cut-off Date.

"Reference Pool 1A Reference Tranches" means the eight Classes of hypothetical tranches deemed to be backed by the Reference Obligations in Reference Pool 1A, referred to as the Class 1A-AH, Class 1X-AH, Class M-1AH, Class 1M-2A, Class M-2AH, Class 1B-1A, Class B-1AH and Class B-2AH Reference Tranches, with the following initial Class Notional Amounts:

<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class 1A-AH	\$11,049,150,487.59
Class 1X-AH	\$424,315,168.15
Class M-1AH	\$40,411,707.00
Class 1M-2A	\$44,101,000.00
Class M-2AH	\$2,321,245.00
Class 1B-1A	\$35,280,000.00
Class B-1AH	\$1,857,796.00
Class B-2AH	\$8,123,893.09

"Reference Pool 1B" means the Reference Obligations included in "Loan Group 1," as described in the 1B Prospectus, as of the Cut-off Date.

"Reference Pool 1B Reference Tranches" means the eight Classes of hypothetical tranches deemed to be backed by the Reference Obligations in Reference Pool 1B, referred to as the Class 1A-BH, Class 1X-BH, Class M-1BH, Class 1M-2B, Class M-2BH, Class 1B-1B, Class B-1BH and Class B-2BH Reference Tranches, with the following initial Class Notional Amounts:

<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class 1A-BH	\$8,942,452,940.54
Class 1X-BH	\$267,128,244.52
Class M-1BH	\$121,635,844.00
Class 1M-2B	\$15,224,000.00
Class M-2BH	\$18,608,592.00
Class 1B-1B	\$11,841,000.00
Class B-1BH	\$14,473,239.00
Class B-2BH	\$6,578,559.49

"Reference Pool 1C" means the Reference Obligations included in the "Reference Pool," as described in the 1C Prospectus, as of the Cut-off Date.



"Reference Pool 1C Reference Tranches" means the eight Classes of hypothetical tranches deemed to be backed by the Reference Obligations in Reference Pool 1C, referred to as the Class 1A-CH, Class 1X-CH, Class M-1CH, Class 1M-2C, Class M-2CH, Class 1B-1C, Class B-1CH and Class B-2CH Reference Tranches, with the following initial Class Notional Amounts:

<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class 1A-CH	\$18,913,635,779.95
Class 1X-CH	\$489,175,182.88
Class M-1CH	\$232,370,645.00
Class 1M-2C	\$47,032,000.00
Class M-2CH	\$20,157,631.00
Class 1B-1C	\$31,816,000.00
Class B-1CH	\$13,635,809.00
Class B-2CH	\$13,833,158.75

"Reference Pool 1D" means the Reference Obligations included in "Loan Group 1," as described in the 1D Prospectus, as of the Cut-off Date.

"Reference Pool 1D Reference Tranches" means the eight Classes of hypothetical tranches deemed to be backed by the Reference Obligations in Reference Pool 1D, referred to as the Class 1A-DH, Class 1X-DH, Class M-1DH, Class 1M-2D, Class M-2DH, Class 1B-1D, Class B-1DH and Class B-2DH Reference Tranches, with the following initial Class Notional Amounts:

<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class 1A-DH	\$6,428,393,391.77
Class 1X-DH	\$188,180,590.04
Class M-1DH	\$71,014,867.00
Class 1M-2D	\$11,277,000.00
Class M-2DH	\$13,641,508.00
Class 1B-1D	\$7,925,000.00
Class B-1DH	\$9,585,304.00
Class B-2DH	\$4,714,312.60

"Reference Pool 1E" means the Reference Obligations included in the "Reference Pool," as described in the 1E Prospectus, as of the Cut-off Date.

"Reference Pool 1E Reference Tranches" means the eight Classes of hypothetical tranches deemed to be backed by the Reference Obligations in Reference Pool 1E, referred to as the Class 1A-EH, Class 1X-EH, Class M-1EH, Class 1M-2E, Class M-2EH, Class 1B-1E, Class B-1EH and Class B-2EH Reference Tranches, with the following initial Class Notional



Amounts:

<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class 1A-EH	\$22,359,863,092.12
Class 1X-EH	\$701,262,154.05
Class M-1EH	\$227,402,264.00
Class 1M-2E	\$65,631,000.00
Class M-2EH	\$32,989,503.00
Class 1B-1E	\$51,567,000.00
Class B-1EH	\$25,920,539.00
Class B-2EH	\$16,436,748.85

"Reference Pool 1F" means the Reference Obligations included in the "Reference Pool," as described in the 1F Prospectus, as of the Cut-off Date.

"Reference Pool 1F Reference Tranches" means the eight Classes of hypothetical tranches deemed to be backed by the Reference Obligations in Reference Pool 1F, referred to as the Class 1A-FH, Class 1X-FH, Class M-1FH, Class 1M-2F, Class M-2FH, Class 1B-1F, Class B-1FH and Class B-2FH Reference Tranches, with the following initial Class Notional Amounts:

<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class 1A-FH	\$18,943,677,632.25
Class 1X-FH	\$619,073,804.50
Class M-1FH	\$149,384,365.00
Class 1M-2F	\$69,060,000.00
Class M-2FH	\$28,416,502.00
Class 1B-1F	\$49,328,000.00
Class B-1FH	\$20,298,072.00
Class B-2FH	\$13,925,213.70

"Reference Pool 2G" means the Reference Obligations included in "Loan Group 2," as described in the 2G Prospectus, as of the Cut-off Date.

"Reference Pool 2G Reference Tranches" means the eight Classes of hypothetical tranches deemed to be backed by the Reference Obligations in Reference Pool 2G, referred to as the Class 2A-GH, Class 2X-GH, Class M-1GH, Class 2M-2G, Class M-2GH, Class 2B-1G, Class B-1GH and Class B-2GH Reference Tranches, with the following initial Class Notional Amounts:



<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class 2A-GH	\$7,056,066,684.58
Class 2X-GH	\$217,607,992.74
Class M-1GH	\$51,123,595.00
Class 2M-2G	\$47,212,000.00
Class M-2GH	\$2,485,366.00
Class 2B-1G	\$33,823,000.00
Class B-1GH	\$1,781,082.00
Class B-2GH	\$7,417,518.04

"Reference Pool 2H" means the Reference Obligations included in "Loan Group 2," as described in the 2H Prospectus, as of the Cut-off Date.

"Reference Pool 2H Reference Tranches" means the eight Classes of hypothetical tranches deemed to be backed by the Reference Obligations in Reference Pool 2H, referred to as the Class 2A-HH, Class 2X-HH, Class M-1HH, Class 2M-2H, Class M-2HH, Class 2B-1H, Class B-1HH and Class B-2HH Reference Tranches, with the following initial Class Notional Amounts:

<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class 2A-HH	\$4,752,535,434.61
Class 2X-HH	\$132,647,555.85
Class M-1HH	\$52,060,380.00
Class 2M-2H	\$27,506,000.00
Class M-2HH	\$1,448,511.00
Class 2B-1H	\$19,918,000.00
Class B-1HH	\$1,049,060.00
Class B-2HH	\$4,992,156.27

"Reference Pool 2J" means the Reference Obligations included in "Loan Group 2," as described in the 2J Prospectus, as of the Cut-off Date.

"Reference Pool 2J Reference Tranches" means the eight Classes of hypothetical tranches deemed to be backed by the Reference Obligations in Reference Pool 2J, referred to as the Class 2A-JH, Class 2X-JH, Class M-1JH, Class 2M-2J, Class M-2JH, Class 2B-1J, Class B-1JH and Class B-2JH Reference Tranches, with the following initial Class Notional Amounts:



<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class 2A-JH	\$12,892,930,264.39
Class 2X-JH	\$363,593,986.52
Class M-1JH	\$110,686,131.00
Class 2M-2J	\$59,504,000.00
Class M-2JH	\$17,497,616.00
Class 2B-1J	\$39,669,000.00
Class B-1JH	\$11,665,411.00
Class B-2JH	\$13,509,056.18

"Reference Pool 2K" means the Reference Obligations included the "Reference Pool," as described in the 2K Prospectus, as of the Cut-off Date.

"Reference Pool 2K Reference Tranches" means the eight Classes of hypothetical tranches deemed to be backed by the Reference Obligations in Reference Pool 2K, referred to as the Class 2A-KH, Class 2X-KH, Class M-1KH, Class 2M-2K, Class M-2KH, Class 2B-1K, Class B-1KH and Class B-2KH Reference Tranches, with the following initial Class Notional Amounts:

<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class 2A-KH	\$20,571,288,680.63
Class 2X-KH	\$589,567,430.99
Class M-1KH	\$105,574,537.00
Class 2M-2K	\$110,237,000.00
Class M-2KH	\$49,207,364.00
Class 2B-1K	\$68,526,000.00
Class B-1KH	\$30,588,063.00
Class B-2KH	\$21,546,535.88

"Reference Pool 2L" means the Reference Obligations included the "Reference Pool," as described in the 2L Prospectus, as of the Cut-off Date.

"Reference Pool 2L Reference Tranches" means the eight Classes of hypothetical tranches deemed to be backed by the Reference Obligations in Reference Pool 2L, referred to as the Class 2A-LH, Class 2X-LH, Class M-1LH, Class 2M-2L, Class M-2LH, Class 2B-1L, Class B-1LH and Class B-2LH Reference Tranches, with the following initial Class Notional Amounts:



<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class 2A-LH	\$13,439,037,741.33
Class 2X-LH	\$372,711,217.50
Class M-1LH	\$35,338,524.00
Class 2M-2L	\$71,956,000.00
Class M-2LH	\$33,318,360.00
Class 2B-1L	\$47,970,000.00
Class B-1LH	\$22,212,907.00
Class B-2LH	\$14,036,581.03

"Reference Tranche" means any of the Reference Pool 1A, Reference Pool 1B, Reference Pool 1C, Reference Pool 1D, Reference Pool 1E, Reference Pool 1F, Reference Pool 2G, Reference Pool 2H, Reference Pool 2J, Reference Pool 2K and Reference Pool 2L Reference Tranches.

"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.

"Related Subordinate Reference Tranche" means, for a Reference Pool, the Related 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.

"Senior Percentage" means, with respect to each Payment Date and each Reference Pool, the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the Related Class A-H 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.

"Senior Reference Tranches" means 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.

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

"Subordinate Reference Tranches" means 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.



Weighted Average Life and Modeling Assumptions

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 mortgage loans that are Reference Obligations is paid, which may be in the form of scheduled amortization, prepayments or liquidations and the timing and rate of allocation of Tranche Write-down Amounts and Tranche Write-up Amounts.

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

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

- (1) the initial Class Principal Balances are as set forth in the table on page 4;
- (2) the scheduled monthly payment for each Reference Obligation is based on its unpaid principal balance, current mortgage rate and remaining term to maturity so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining amortization term to maturity;
- (3) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the first day of each month commencing in February 2020;
- (4) 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 related Excess Credit Event Amount; the Principal Loss Amount is equal to 25% of the Credit Event Amount with respect to Group 1 and 15% of the Credit Event Amount with respect to Group 2; in the case of the Declining Balances Tables, it is assumed that no Credit Events occur;
- (5) the Delinquency Test is satisfied for each Payment Date and Reference Pool;



- (6) principal prepayments in full on the Reference Obligations are received on the last day of each month beginning in the calendar month prior to the month in which the first Payment Date occurs;
- (7) there are no partial principal prepayments on the Reference Obligations;
- (8) the Reference Obligations prepay at the indicated CPR percentages;
- (9) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
- (10) Payment Dates occur on the 25th day of each month commencing in March 2020;
- (11) Remittance Dates occur on the 24th day of each month commencing in March 2020;
- (12) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;
- (13) there are no Modification Events or data corrections in connection with the Reference Obligations;
- (14) the Maturity Date is the Payment Date in February 2040;
- (15) there is no Early Redemption Option exercised (except in the case of Weighted Average Life (years) to Early Redemption Date);
- (16) the Closing Date is March 11, 2020;
- (17) one-month LIBOR stays constant at 1.65000%;
- (18) the Reference Obligations are aggregated into the assumed mortgage loans having the characteristics as described in "Assumed Characteristics of the Reference Obligations in Group 1 as of the Cut-off Date" and "Assumed Characteristics of the Reference Obligations in Group 2 as of the Cut-off Date";
- (19) there are no Reversed Credit Event Reference Obligations;
- (20) the Projected Recovery Amount for each Reference Pool is zero;
- (21) there are no Originator Rep and Warranty Settlements;
- (22) there is no Event of Default under the Indenture;
- (23) there are no losses or delays in the liquidation of Eligible Investments in the Cash Collateral Account; and
- (24) the Class 1M-2 margin is equal to 3.50%, the Class 1B-1 Margin is equal to 6.25%, the Class 2M-2 Margin is equal to 3.50% and the Class 2B-1 margin is equal to 6.25%.

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



Assumed Characteristics of the Reference Obligations 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
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

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Assumed Reference Obligation Group Number	Reference Pool	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
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
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

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Assumed Reference Obligation Group Number	Reference Pool	Unpaid Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Current Mortgage Rate (%)
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

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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

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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.



Declining Balances Tables

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

Date	Class 1M-2 CPR Prepayment Assumption							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
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
Weighted Average Life (years) to Maturity	19.96	19.26	14.48	10.76	8.32	6.67	5.49	4.61
Weighted Average Life (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.



Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

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
Weighted Average Life (years) to Maturity	19.96	19.96	18.84	15.28	12.11	9.80	8.11	6.83
Weighted Average Life (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.

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



Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Class 2M-2
CPR Prepayment Assumption

Date	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
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
Weighted Average Life (years) to Maturity	19.96	16.91	11.79	8.58	6.58	5.26	4.32	3.62
Weighted Average Life (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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Class 2B-1
CPR Prepayment Assumption

Date	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100	100	100
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
Weighted Average Life (years) to Maturity	19.96	19.94	17.45	13.58	10.66	8.59	7.09	5.96
Weighted Average Life (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.

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Credit Event Sensitivity Table

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	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 the Cut-off Date Balance)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	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

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	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 1B-1 Cumulative Write-down Amount (as % of Class 1B-1 Original Class Principal Balance)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	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 2M-2 Cumulative Write-down Amount (as % of Class 2M-2 Original Class Principal Balance)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	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 2B-1 Cumulative Write-down Amount (as % of Class 2B-1 Original Class Principal Balance)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	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%



Classes Yield Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%
0.125%	4.64%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%
0.250%	(6.38)%	2.23%	4.69%	5.17%	5.21%	5.21%	5.21%	5.21%
0.500%	(35.35)%	(25.96)%	(8.66)%	0.07%	2.98%	4.59%	5.05%	5.21%
0.750%	(62.98)%	(54.54)%	(43.96)%	(27.44)%	(5.23)%	(0.85)%	1.85%	3.89%
1.000%	(87.89)%	(80.59)%	(71.76)%	(60.46)%	(43.03)%	(10.49)%	(5.14)%	(1.37)%
1.500%	*	*	*	*	*	(87.83)%	(67.45)%	(20.42)%
2.000%	*	*	*	*	*	*	*	*
3.000%	*	*	*	*	*	*	*	*

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

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	8.03%	8.03%	8.03%	8.03%	8.03%	8.03%	8.03%	8.03%
0.125%	(6.88)%	1.71%	4.65%	5.91%	6.64%	7.19%	7.66%	8.03%
0.250%	(36.60)%	(27.81)%	(15.37)%	(1.30)%	1.76%	3.15%	4.09%	4.85%
0.500%	(91.55)%	(84.71)%	(76.55)%	(66.37)%	(52.45)%	(15.07)%	(7.27)%	(4.36)%
0.750%	*	*	*	*	*	(96.78)%	(82.08)%	(26.90)%
1.000%	*	*	*	*	*	*	*	*
1.500%	*	*	*	*	*	*	*	*
2.000%	*	*	*	*	*	*	*	*
3.000%	*	*	*	*	*	*	*	*

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



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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%
0.125%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%
0.250%	5.17%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%
0.500%	0.86%	4.30%	5.19%	5.21%	5.21%	5.21%	5.21%	5.21%
0.750%	(11.47)%	0.17%	3.68%	5.03%	5.21%	5.21%	5.21%	5.21%
1.000%	(22.26)%	(12.03)%	0.50%	3.28%	4.84%	5.21%	5.21%	5.21%
1.500%	(44.22)%	(34.93)%	(22.15)%	(3.32)%	0.63%	2.87%	4.61%	5.17%
2.000%	(65.35)%	(56.87)%	(46.26)%	(30.65)%	(6.45)%	(1.99)%	0.69%	2.95%
3.000%	*	(95.62)%	(87.67)%	(77.75)%	(64.39)%	(25.09)%	(11.62)%	(6.67)%

*Indicates a yield less than (99.99)%.

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	8.03%	8.03%	8.03%	8.03%	8.03%	8.03%	8.03%	8.03%
0.125%	6.25%	7.26%	7.79%	8.03%	8.03%	8.03%	8.03%	8.03%
0.250%	(0.80)%	4.06%	5.80%	6.65%	7.23%	7.69%	8.03%	8.03%
0.500%	(26.00)%	(17.03)%	(2.63)%	2.03%	3.58%	4.52%	5.26%	5.91%
0.750%	(50.78)%	(42.33)%	(31.62)%	(10.07)%	(1.73)%	0.47%	1.73%	2.67%
1.000%	(74.02)%	(66.40)%	(57.15)%	(45.11)%	(16.11)%	(5.45)%	(2.57)%	(1.03)%
1.500%	*	*	*	(92.30)%	(81.93)%	(67.43)%	(22.00)%	(12.10)%
2.000%	*	*	*	*	*	*	*	(81.80)%
3.000%	*	*	*	*	*	*	*	*

*Indicates a yield less than (99.99)%.



Weighted Average Life Tables

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	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 1B-1 Weighted Average Life to Maturity (in Years)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	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 2M-2 Weighted Average Life to Maturity (in Years)

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	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

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

CDR	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>
0.000%	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



Combined Reference Pool Summary

Group 1

Statistics for the Reference Obligations in Group 1 listed below are based on statistical Cut-off Date information as of December 31, 2019. The weighted average characteristics shown below and on the following pages do not take into account any Reference Obligation for which such data was unavailable.

Combined Reference Pool Summary (Group 1)				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	441,994	-	-	-
Aggregate Original Principal Balance	\$101,942,855,000	\$230,643 ⁽¹⁾	\$14,000	\$1,203,000
Aggregate Unpaid Principal Balance	\$90,874,127,793	\$205,600 ⁽¹⁾	\$22	\$1,107,635
Gross Mortgage Rate	-	4.142%	2.000%	6.000%
Remaining Term to Stated Maturity	-	307 Months	241 Months	481 Months
Original Term	-	360 Months	301 Months	360 Months
Loan Age	-	54 Months	45 Months	65 Months
Original Loan-to-Value Ratio	-	75.44%	61.00%	80.00%
Original Combined Loan-to-Value Ratio	-	76.25%	61.00%	97.00%
Estimated Loan-to-Value Ratio	-	55.64%	0.00%	529.00%
Original Debt-to-Income Ratio	-	34%	0% ⁽²⁾	50%
Credit Score as of Origination Date	-	751	507	850
Current Credit Score	-	754	374	818
Original Occupancy Status				
% Refinance	47.25%			
% Original Owner Occupied	83.68%			
% SFR/PUD	89.29%			
Top Five Geographic Concentration of Mortgage Loans (States)				
CA	22.12%			
TX	7.48%			
FL	5.52%			
NY	4.71%			
WA	3.84%			

(1) Average.

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

⁽¹⁾ Amounts may not add up to the totals shown due to rounding.



Connecticut Avenue Securities, Series 2020-SBT1
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Combined Reference Pool (Group 1)

<i>Reference Pools</i>									
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

<i>Product Type of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Unpaid Principal Balances as of the Origination Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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%.

<i>Current Credit Scores of the Mortgage Loans</i>									
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								

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
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

<i>Loan Purpose of the Mortgage Loans</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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 (%)
I-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

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Geographic Concentration of the Mortgage Loans</i>									
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	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%.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>First Payment Date of the Mortgage Loans</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Maturity Date of the Mortgage Loans</i>									
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.

<i>First Time Home Buyer</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Number of Borrowers</i>									
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

<i>Number of Units</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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.

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



Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 1)

<i>Estimated Loan-to-Value Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Product Type of the Mortgage Loans</i>									
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

<i>Unpaid Principal Balances as of the Origination Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	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%.

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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								

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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%.

<i>Current Credit Scores of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Range of Original Debt-to-Income Ratios (%)									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Original Occupancy Status									
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

<i>Loan Purpose of the Mortgage Loans</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Loan Purpose									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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 (%)
I-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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Geographic Concentration of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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

<i>First Payment Date of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Maturity Date of the Mortgage Loans</i>									
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.

<i>First Time Home Buyer</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Number of Borrowers</i>									
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

<i>Number of Units</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1A - CAS 2015-C04 (Group 1)

<i>Estimated Loan-to-Value Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Product Type of the Mortgage Loans</i>									
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

<i>Unpaid Principal Balances as of the Origination Date</i>									
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%.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	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%.

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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								

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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								

<i>Current Credit Scores of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Range of Original Debt-to-Income Ratios (%)									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Original Occupancy Status									
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

<i>Loan Purpose of the Mortgage Loans</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Loan Purpose									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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 (%)
I-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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Geographic Concentration of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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

<i>First Payment Date of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Maturity Date of the Mortgage Loans</i>									
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.

<i>First Time Home Buyer</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Number of Borrowers</i>									
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

<i>Number of Units</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

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



Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1B - CAS 2016-C01 (Group 1)

<i>Estimated Loan-to-Value Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Product Type of the Mortgage Loans</i>									
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

<i>Unpaid Principal Balances as of the Origination Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	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%.

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Range of Original LTV (%)									
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								

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Range of Original Combined LTV (%)									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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%.

<i>Current Credit Scores of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Range of Original Debt-to-Income Ratios (%)									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Original Occupancy Status									
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

<i>Loan Purpose of the Mortgage Loans</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Loan Purpose									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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 (%)
I-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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Geographic Concentration of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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

<i>First Payment Date of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Maturity Date of the Mortgage Loans</i>									
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%.

<i>First Time Home Buyer</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Number of Borrowers</i>									
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

<i>Number of Units</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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%.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1C - CAS 2016-C02 (Group 1)

<i>Estimated Loan-to-Value Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Product Type of the Mortgage Loans</i>									
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

<i>Unpaid Principal Balances as of the Origination Date</i>									
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.

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



Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	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%.

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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								

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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					

<i>Current Credit Scores of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
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

<i>Loan Purpose of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Geographic Concentration of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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

<i>First Payment Date of the Mortgage Loans</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Maturity Date of the Mortgage Loans</i>									
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.

<i>First Time Home Buyer</i>									
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

<i>Number of Borrowers</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Number of Units</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1D - CAS 2016-C03 (Group 1)

<i>Estimated Loan-to-Value Indicator</i>									
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

⁽¹⁾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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Product Type of the Mortgage Loans</i>									
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

<i>Unpaid Principal Balances as of the Origination Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	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%.

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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								

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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								

<i>Current Credit Scores of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
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

<i>Loan Purpose of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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 (%)
I-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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Geographic Concentration of the Mortgage Loans</i>									
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	77.07	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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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

<i>First Payment Date of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Maturity Date of the Mortgage Loans</i>									
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.

<i>First Time Home Buyer</i>									
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

<i>Number of Borrowers</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Number of Units</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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%.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1E - CAS 2016-C04 (Group 1)

<i>Estimated Loan-to-Value Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Product Type of the Mortgage Loans</i>									
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

<i>Unpaid Principal Balances as of the Origination Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	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%.

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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								

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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					

<i>Current Credit Scores of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Range of Original Debt-to-Income Ratios (%)									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Original Occupancy Status									
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

<i>Loan Purpose of the Mortgage Loans</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Loan Purpose									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Geographic Concentration of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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

<i>First Payment Date of the Mortgage Loans</i>									
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.

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



Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Maturity Date of the Mortgage Loans</i>									
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.

<i>First Time Home Buyer</i>									
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

<i>Number of Borrowers</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Number of Units</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 1F - CAS 2016-C06 (Group 1)

<i>Estimated Loan-to-Value Indicator</i>									
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.

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Combined Reference Pool Summary

Group 2

Statistics for the Reference Obligations in Group 2 listed below are based on statistical Cut-off Date information as of December 31, 2019. The weighted average characteristics shown below and on the following pages do not take into account any Reference Obligation for which such data was unavailable.

Combined Reference Pool Summary (Group 2)				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Number of Reference Obligations	305,124	-	-	-
Aggregate Original Principal Balance	\$68,263,193,000	\$223,723 ⁽¹⁾	\$11,000	\$721,000
Aggregate Unpaid Principal Balance	\$61,501,846,746	\$201,563 ⁽¹⁾	\$1	\$673,476
Gross Mortgage Rate	-	4.155%	2.000%	5.875%
Remaining Term to Stated Maturity	-	309	245 Months	481 Months
Original Term	-	360 Months	304 Months	360 Months
Loan Age	-	53 Months	43 Months	65 Months
Original Loan-to-Value Ratio	-	92.07%	81.00%	97.00%
Original Combined Loan-to-Value Ratio	-	92.09%	81.00%	97.00%
Estimated Loan-to-Value Ratio	-	68.73%	0.00%	418.00%
Original Debt-to-Income Ratio	-	34%	0% ⁽²⁾	50%
Credit Score as of Origination Date	-	747	608	839
Current Credit Score	-	744	374	818
Original Occupancy Status				
% Refinance	15.18%			
% Original Owner Occupied	96.36%			
% SFR/PUD	91.58%			
Top Five Geographic Concentration of Mortgage Loans (States)				
TX	9.02%			
CA	8.40%			
FL	6.18%			
IL	3.75%			
PA	3.71%			

(1) Average.

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



Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Reference Pools</i>									
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

<i>Product Type of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Unpaid Principal Balances as of the Origination Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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								

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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								

<i>Current Credit Scores of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
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

<i>Loan Purpose of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Geographic Concentration of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>First Payment Date of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Maturity Date of the Mortgage Loans</i>									
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.

<i>First Time Home Buyer</i>									
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.

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



Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Number of Borrowers</i>									
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

<i>Number of Units</i>									
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%.

<i>Mortgage Insurance Coverage</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Mortgage Insurance (Type)</i>									
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

<i>Mortgage Insurance Cancellation Indicator</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Combined Reference Pool (Group 2)

<i>Estimated Loan-to-Value Indicator</i>									
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

⁽¹⁾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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Product Type of the Mortgage Loans</i>									
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

<i>Unpaid Principal Balances as of the Origination Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	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%.

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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%.

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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								

<i>Current Credit Scores of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
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

<i>Loan Purpose of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Geographic Concentration of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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

<i>First Payment Date of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Maturity Date of the Mortgage Loans</i>									
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.

<i>First Time Home Buyer</i>									
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

<i>Number of Borrowers</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Number of Units</i>									
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

<i>Mortgage Insurance Coverage</i>									
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%.

<i>Mortgage Insurance (Type)</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Mortgage Insurance Cancellation Indicator</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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.

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



Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2G - CAS 2015-C04 (Group 2)

<i>Estimated Loan-to-Value Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Product Type of the Mortgage Loans</i>									
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

<i>Unpaid Principal Balances as of the Origination Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	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%.

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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								

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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								

<i>Current Credit Scores of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
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

<i>Loan Purpose of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Geographic Concentration of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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

<i>First Payment Date of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Maturity Date of the Mortgage Loans</i>									
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.

<i>First Time Home Buyer</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Number of Borrowers</i>									
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

<i>Number of Units</i>									
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

<i>Mortgage Insurance Coverage</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Mortgage Insurance (Type)</i>									
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

<i>Mortgage Insurance Cancellation Indicator</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2H - CAS 2016-C01 (Group 2)

<i>Estimated Loan-to-Value Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Product Type of the Mortgage Loans</i>									
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

<i>Unpaid Principal Balances as of the Origination Date</i>									
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%.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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								

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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								

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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								

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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					

<i>Current Credit Scores of the Mortgage Loans</i>									
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					

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
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

<i>Loan Purpose of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Geographic Concentration of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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

<i>First Payment Date of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Maturity Date of the Mortgage Loans</i>									
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.

<i>First Time Home Buyer</i>									
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

<i>Number of Borrowers</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Number of Units</i>									
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%.

<i>Mortgage Insurance Coverage</i>									
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%.

<i>Mortgage Insurance (Type)</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Mortgage Insurance Cancellation Indicator</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2J - CAS 2016-C03 (Group 2)

<i>Estimated Loan-to-Value Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Product Type of the Mortgage Loans</i>									
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

<i>Unpaid Principal Balances as of the Origination Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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								

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	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%.

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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								

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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					

<i>Current Credit Scores of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
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

<i>Loan Purpose of the Mortgage Loans</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Geographic Concentration of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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%.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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

<i>First Payment Date of the Mortgage Loans</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Maturity Date of the Mortgage Loans</i>									
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%.

<i>First Time Home Buyer</i>									
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

<i>Number of Borrowers</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Number of Units</i>									
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%.

<i>Mortgage Insurance Coverage</i>									
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%.

<i>Mortgage Insurance (Type)</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Mortgage Insurance Cancellation Indicator</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2K - CAS 2016-C05 (Group 2)

<i>Estimated Loan-to-Value Indicator</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Product Type of the Mortgage Loans</i>									
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

<i>Unpaid Principal Balances as of the Origination Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Unpaid Principal Balances as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Gross Mortgage Rates of the Mortgage Loans as of the Cut-off Date</i>									
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	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%.

<i>Seasoning of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Original Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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								

<i>Original Combined Loan-to-Value Ratio of the Mortgage Loans at Origination</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Estimated Loan-to-Value Ratio of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Credit Scores of the Mortgage Loans at Origination</i>									
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					

<i>Current Credit Scores of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Original Debt-to-Income Ratio of the Mortgage Loans at Origination*</i>									
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.

<i>Original Occupancy Status of the Mortgage Loans as of the Cut-off Date</i>									
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

<i>Loan Purpose of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Property Type of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Geographic Concentration of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Geographic Concentration of the Mortgage Loans (Top 10 Metropolitan Statistical Areas ("MSA"))*</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Top 10 MSAs									
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.

<i>Geographic Concentration of the Mortgage Loans (Top 10 Zip Codes)</i>									
	Number of Mortgage Loans	Unpaid Principal Balance (\$) ⁽¹⁾	Unpaid Principal Balance (%) ⁽¹⁾	W.A. Mortgage Rate (%)	W.A. Original Credit Score	W.A. Current Credit Score	W.A. Original LTV Ratio (%)	W.A. Original CLTV Ratio (%)	W.A. ELTV Ratio (%)
Top 10 Zip Codes									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Original Term to Maturity of the Mortgage Loans</i>									
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								

<i>Remaining Term to Maturity of the Mortgage Loans as of the Cut-off Date</i>									
Remaining Term to Maturity (months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)⁽¹⁾	Unpaid Principal Balance (%)⁽¹⁾	W.A. Mortgage Rate (%)	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								

⁽¹⁾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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Seller of the Mortgage Loans</i>									
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

<i>Servicers of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Origination Channel of the Mortgage Loans</i>									
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

<i>Mortgage Loans with Subordinate Financing at Origination</i>									
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

<i>First Payment Date of the Mortgage Loans</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Maturity Date of the Mortgage Loans</i>									
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.

<i>First Time Home Buyer</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Number of Borrowers</i>									
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

<i>Number of Units</i>									
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%.

<i>Mortgage Insurance Coverage</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Mortgage Insurance (Type)</i>									
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

<i>Mortgage Insurance Cancellation Indicator</i>									
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

<i>Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

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Connecticut Avenue Securities, Series 2020-SBT1
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Historical Delinquency Status of the Mortgage Loans as of the Cut-off Date</i>									
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.

<i>Loan Modification Indicator</i>									
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

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Connecticut Avenue Securities, Series 2020-SBT1
 CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool 2L - CAS 2016-C07 (Group 2)

<i>Estimated Loan-to-Value Indicator</i>									
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.

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