

Prospectus Supplement
(To REMIC Prospectus dated August 1, 2012)

\$388,817,382



FannieMae®

Guaranteed Pass-Through Certificates
Fannie Mae Trust 2014-2

The Certificates

We, the Federal National Mortgage Association (Fannie Mae), will issue the classes of certificates listed in the chart on this cover.

Payments to Certificateholders

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

We will pay principal at rates that may vary from time to time. We may not pay principal to certain classes for long periods of time.

Redemption Feature

The holder of the P1 Class in Group 1 has the right to direct us to redeem the PD Class on any distribution date beginning in August 2014. Upon redemption, the holder of the P1 Class will become the holder of the Class 2014-2-PX REMIC Certificate.

If a redemption right is exercised, each holder of the PD Class is entitled to receive a redemption distribution amount equal to:

- the outstanding principal balance of its certificates, plus
- any unpaid interest through the 24th day of the month in which the redemption occurs.

See "Description of the Certificates—Redemption of the Redeemable Class" in this prospectus supplement.

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time.

We will also guarantee that upon a redemption, the holders of the PD Class will receive all proceeds due to them in connection with the redemption.

The Trust and its Assets

The trust will own

- underlying REMIC and RCR certificates backed by Fannie Mae MBS
- Fannie Mae MBS and
- Fannie Mae Stripped MBS.

The mortgage loans underlying the Fannie Mae MBS and Fannie Mae Stripped MBS are first lien, single-family, fixed-rate loans.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
PO	1	\$ 5,305,737	SC/PT	0.00%	PO	3136AJBJ4	January 2041
PA	1	15,736,293	SC/SEQ	4.50	FIX	3136AJBK1	January 2041
PD	1	26,709,607	SC/RDM/SEQ	4.50	FIX	3136AJBL9	January 2041
P1	1	(2)	RDP	(2)	(2)	3136AJBM7	January 2041
PX(3) . . .	1	26,709,607	SC/SEQ	4.50	FIX	3136AJBN5	January 2041
QA	2	25,000,000	SEQ	3.00	FIX	3136AJBP0	December 2032
QB	2	2,745,397	SEQ	3.00	FIX	3136AJBQ8	February 2034
PF(4) . . .	3	43,707,709	PAC	(5)	FLT	3136AJBR6	April 2042
PS(4) . . .	3	43,707,709(6)	NTL	(5)	INV/IO	3136AJBS4	April 2042
PH(4) . . .	3	72,846,182	PAC	2.50	FIX	3136AJBT2	April 2042
PB	3	18,169,424	PAC	4.00	FIX	3136AJBU9	February 2044
LD	3	6,404,000	PAC	4.00	FIX	3136AJBV7	February 2044
LT	3	14,950,000	TAC	4.00	FIX	3136AJBW5	February 2044
LA	3	1,661,249	SUP	4.00	FIX	3136AJBX3	February 2044
WF	3	11,507,624	SUP	(5)	FLT	3136AJBY1	February 2044
WS	3	5,753,812	SUP	(5)	INV	3136AJBZ8	February 2044
KF	4	52,000,000	PT	(5)	FLT	3136AJCA2	February 2044
KS	4	52,000,000(6)	NTL	(5)	INV/IO	3136AJCB0	February 2044
KE(4) . . .	4	12,596,406	SEQ	2.50	FIX	3136AJCC8	October 2043
KI(4)	4	3,149,101(6)	NTL	6.00	FIX/IO	3136AJCD6	October 2043
KB(4) . . .	4	403,594	SEQ	4.00	FIX	3136AJCE4	February 2044

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PC, PG, PE, KC, KA, JP and KP Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates (other than the PX Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 31, 2014. See "Plan of Distribution" in this prospectus supplement.

Carefully consider the risk factors starting on page S-11 of this prospectus supplement and starting on page 13 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is January 27, 2014

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
MC	5	\$12,486,070	SC/PT	5.00%	FIX	3136AJCF1	March 2042
AC(4) . . .	6	60,834,278	PT	2.50	FIX	3136AJCG9	February 2029
IO(4) . . .	7	35,115,261(6)	NTL	(7)	WAC/IO	3136AJCH7	February 2044
AI(4)	8	24,561,371(6)	NTL	(8)	WAC/IO	3136AJCJ3	February 2044
R		0	NPR	0	NPR	3136AJCK0	February 2044
RL		0	NPR	0	NPR	3136AJCL8	February 2044

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) This security is a Redemption Right Class or "RDP" Class. It is not issued with a principal balance and is not entitled to payments of any principal or interest. For a further description, see "Description of the Certificates—Redemption of the Redeemable Class" in this prospectus supplement.
- (3) The PX Class will back the PD Class as described in this prospectus supplement, and will be retained initially by Fannie Mae in its capacity as trustee of the redemption trust. For so long as the PD Class remains outstanding, all principal and interest amounts allocable to the PX Class will be paid to the holders of the PD Class.

- (4) Exchangeable classes.
- (5) Based on LIBOR.
- (6) Notional principal balances. These classes are interest only classes. See page S-8 for a description of how their notional principal balances are calculated.
- (7) The interest rate of the IO Class is calculated as described on page S-16.
- (8) The interest rate of the AI Class is calculated as described on page S-17.

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2012 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - March 1, 2013, for all MBS issued on or after March 1, 2013,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011, and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 1 or Group 5 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing a Group 7 or Group 8 Class or the R or RL Class
 - our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
 - February 1, 2012, for all SMBS issued on or after February 1, 2012,
 - January 1, 2009, for all SMBS issued on or after January 1, 2009 and prior to February 1, 2012,
 - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
 - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”); and
 - the preliminary data statements or prospectus supplements, as applicable, relating to the applicable SMBS (the “SMBS Supplements”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated March 1, 2013.

The MBS Prospectus, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the SMBS Supplements are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 1-800-237-8627).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

You also can obtain copies of the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the SMBS Supplements by writing or calling the dealer at:

Goldman, Sachs & Co.
Global Operations
Mortgage-Backed Securities
30 Hudson Street
36th Floor
Jersey City, New Jersey 07302
(telephone 212-902-3089).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2014. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2010-155-PC REMIC Certificate Class 2010-155-PD REMIC Certificate
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2009-90-P REMIC Certificate Class 2012-90-DK RCR Certificate
6	Group 6 MBS
7	Group 7 SMBS
8	Group 8 SMBS

Group 1 and Group 5

Exhibit A describes the underlying REMIC and RCR certificates in Group 1 and Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on pages S-3 and S-4.

Group 2, Group 3, Group 4 and Group 6

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$ 27,745,397	3.00%	3.25% to 5.50%	181 to 240
Group 3 MBS	\$175,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	\$ 65,000,000	6.00%	6.25% to 8.50%	184 to 360
Group 6 MBS	\$ 60,834,278	2.50%	2.75% to 5.00%	121 to 180

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$ 27,745,397	240	222	16	3.561%
Group 3 MBS	\$175,000,000	360	358	2	4.660%
Group 4 MBS	\$ 65,000,000	360	219	127	6.480%
Group 6 MBS	\$ 60,834,278	180	173	4	3.020%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

Group 7 and Group 8 SMBS

Characteristics of the SMBS

	<u>Notional Principal Balance*</u>	<u>Pass-Through Rate</u>	<u>SMBS Trust and Class Designation</u>
Group 7 SMBS	\$ 423,171.87	5.50%	365-12
	\$ 6,385,071.97	5.50%	383-3
	\$ 2,867,902.93	5.50%	385-11
	\$ 779,471.65	5.50%	386-5
	\$ 8,669,427.24	5.50%	398-C7
	\$15,990,215.87	5.50%	406-19
Group 8 SMBS	\$ 3,119,282.11	6.00%	383-45
	\$ 2,211,097.99	6.00%	384-22
	\$11,031,475.21	6.00%	385-13
	\$ 8,199,516.05	6.00%	407-43

* Notional principal balances. These are interest only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 7 SMBS	\$ 423,171.87	251	102	5.941%
	\$ 6,385,071.97	271	81	5.998%
	\$ 2,867,902.93	264	86	6.373%
	\$ 779,471.65	274	79	5.939%
	\$ 8,669,427.24	286	61	5.909%
	\$15,990,215.87	287	65	5.877%
Group 8 SMBS	\$ 3,119,282.11	267	86	6.361%
	\$ 2,211,097.99	264	86	6.603%
	\$11,031,475.21	260	89	6.548%
	\$ 8,199,516.05	260	88	6.536%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the SMBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on the SMBS certificates are affected by actual characteristics of the related mortgage loans*” in the SMBS Prospectus dated February 1, 2012.

Settlement Date

We expect to issue the certificates on January 31, 2014.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All classes other than the P1, AC, IO, AI, JP, KP, R and RL Classes	AC, IO, AI, JP and KP Classes	P1, R and RL Classes

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

We will apply principal and interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate⁽¹⁾</u>
PF	0.6125%	6.50%	0.45%	LIBOR + 45 basis points
PS	5.8875%	6.05%	0.00%	6.05% – LIBOR
WF	1.1625%	6.00%	1.00%	LIBOR + 100 basis points
WS	9.6750%	10.00%	0.00%	10% – (2 × LIBOR)
KF	0.5606%	6.50%	0.40%	LIBOR + 40 basis points
KS	5.9394%	6.10%	0.00%	6.10% – LIBOR

(1) We will establish LIBOR on the basis of the “BBA Method.”

During each interest accrual period, the IO, AI, JP and KP Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distribution of Interest—*The IO Class*,” “*The AI Class*,” “*The JP Class*” and “*The KP Class*,” as applicable, in this prospectus supplement.

Notional Classes

The notional principal balances of the notional classes will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
PS	100% of the PF Class
KS	100% of the KF Class
KI	24.9999960306% of the KE Class
IO	100% of the aggregate notional principal balance of the Group 7 SMBS
AI	100% of the aggregate notional principal balance of the Group 8 SMBS

Distributions of Principal

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

The Redeemable Class

The holder of the P1 Class (the “Redemption Right Class”) will have the right to direct us to redeem all (but not less than all) of the PD Class Certificates (the “Redeemable Class”) on any distribution date beginning in August 2014. If any such call right is exercised, the holder of the Redemption Right Class will receive the related REMIC class initially retained by Fannie Mae in its capacity as trustee of the redemption trust (the “Retained REMIC Class”) specified in the following table.

<u>Redeemable Class</u>	<u>Redemption Right Class</u>	<u>Retained REMIC Class</u>
PD	P1	PX

The Redeemable Class, together with the Redemption Right Class, will represent the entire interest in the Retained REMIC Class shown above. The Retained REMIC Class will be issued on the issue date but will be held by Fannie Mae in its capacity as trustee of the redemption trust until the Redeemable Class is redeemed. As described below under “Description of the Certificates—Redemption of the Redeemable Class,” we will be obligated to redeem the Redeemable Class only if, as of the date we are directed to redeem, the Retained REMIC Class has a market value that is greater than its outstanding principal amount.

On each distribution date, for so long as the Redeemable Class remains outstanding, the holders of that Redeemable Class will receive all of the principal and interest amounts allocable to the Retained REMIC Class. Upon a redemption, the holders of the Redeemable Class will receive, on the redemption date, an amount equal to the outstanding principal balance of the Redeemable Class, plus accrued interest to the date of redemption.

We will not redeem the Redeemable Class until the holder of the Redemption Right Class has paid us the redemption deposit amount and exchange fee as described under “Description of the Certificates—Redemption of the Redeemable Class” in this prospectus supplement. Upon such payment in full, we will deliver the Retained REMIC Class to the holder of the Redemption Right Class.

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>
PO	23.7	16.3	12.6	9.9	7.4	5.2	2.9
PA	20.9	10.4	7.0	5.2	3.7	2.6	1.5
PD** and PX†	25.4	19.7	15.8	12.6	9.5	6.7	3.8

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
QA	11.0	6.2	5.2	4.0	3.3	2.1	1.5
QB	19.4	16.7	15.7	13.9	12.1	8.2	5.9

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
PF, PS, PH, PC, PG and PE	15.6	6.2	5.7	5.7	5.7	5.7	4.1	2.8	2.1	1.7
PB	25.8	17.4	17.4	17.4	17.4	17.4	11.9	6.9	4.7	3.2
LD	27.1	15.8	12.4	3.4	3.4	3.4	2.2	1.5	1.2	0.9
LT	28.7	22.6	20.7	17.0	7.6	2.6	1.6	1.0	0.8	0.6
LA	29.9	29.0	28.7	27.8	24.8	6.0	0.5	0.2	0.2	0.1
WF and WS	28.4	21.2	19.0	14.0	7.7	3.1	1.7	1.1	0.8	0.7

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>	<u>900%</u>	<u>1200%</u>	<u>1800%</u>
KF, KS and KA	20.8	7.5	3.8	2.7	1.9	1.3	0.8	0.1
KE, KI and KC	20.5	7.2	3.5	2.4	1.7	1.1	0.7	0.1
KB	29.9	17.8	14.5	11.3	8.3	5.5	3.4	0.1

<u>Group 5 Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
MC	12.0	5.0	1.9	1.2	0.9	0.6	0.3

<u>Group 6 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>373%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1800%</u>
AC	8.5	6.1	4.5	3.7	2.7	2.2	1.7	1.1

<u>Group 7 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>373%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1800%</u>
IO	20.5	9.0	5.1	3.6	2.2	1.5	0.9	0.1

<u>Group 8 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>373%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1800%</u>
AI	20.8	8.6	5.0	3.5	2.1	1.5	0.9	0.1

<u>Group 6/Group 7 Class††</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>373%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1800%</u>
JP	8.5	6.1	4.5	3.7	2.7	2.2	1.7	1.1

<u>Group 6/Group 8 Class††</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>373%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1800%</u>
KP	8.5	6.1	4.5	3.7	2.7	2.2	1.7	1.1

- * Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
- ** Assumes that this class has not been redeemed as described under “Description of the Certificates—Redemption of the Redeemable Class” in this prospectus supplement.
- † For so long as the PD Class remains outstanding, all principal and interest amounts allocable to the PX Class will be paid to the PD Class.
- †† These classes are RCR classes formed by combinations of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement. The weighted average life information set forth for these classes is based solely on assumed principal distributions.

ADDITIONAL RISK FACTORS

In the future we may be unable to establish LIBOR on the basis of the BBA Method. On September 28, 2012, Britain's Financial Services Authority recommended that the BBA be removed from its rate-setting responsibility and proposed additional reforms in connection with the determination of LIBOR. If in the future the BBA is no longer calculating the interest settlement rate for one-month U.S. dollar deposits, or if for any other reason we are unable to establish LIBOR on the basis of the BBA Method on any index determination date, we will establish LIBOR based on the LIBO Method as described under "Description of the Certificates—Distributions on Certificates—Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes" in the REMIC Prospectus. We can provide no assurance as to which entity or entities will assume responsibility for setting the applicable rates in the future. In addition, we can provide no assurance that LIBOR for any distribution date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks or that LIBOR's prominence as a benchmark interest rate will be preserved. Finally, if we determine that the above methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes. We will designate any such alternative taking into account general comparability and other factors; however, in such case, we can provide no assurance that such alternative will yield the same or similar economic results over the lives of the related classes.

Redemption of the redeemable class could affect the yield on that class. The effective yield on the redeemable class will be sensitive to whether and when that class is redeemed since the redeemable class will be retired in full upon such redemption. A redemption can occur in any month beginning in August 2014. A holder of a redeemable class certificate will not be reimbursed for any premium such holder may have paid or for any reduction in effective yield. A redemption is more likely to occur if prevailing

mortgage interest rates have declined or, if for any other reason, the retained REMIC class backing the redeemable class has a market value that is greater than its principal balance. The existence of redemption risk may significantly diminish the ability of the holder to sell a redeemable class certificate at a premium. The value of a redeemable class certificate, and accordingly the value of the related redemption right class certificate, may fluctuate significantly depending on prevailing interest rates.

In particular, the actual yield on the redeemable class probably will be lower than you expect if you bought a redeemable class certificate at a premium and a redemption of your certificate occurs.

Payments on the Group 1 and Group 5 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 1 or Group 5 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC and RCR certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, principal payments on the underlying REMIC and RCR certificates are governed by principal balance schedules. As a result, those underlying certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the applicable underlying certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the underlying REMIC and RCR certificates have adhered to the applicable principal balance schedules,
- any related support classes remain outstanding, or

- the underlying REMIC and RCR certificates underlying certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

Principal and interest payments on the JP Class are derived from separate sources. Interest payments on the JP Class of RCR certificates will be based on interest payable on both the AC and IO Classes of REMIC certificates, while principal payments on the JP Class will be based solely on principal payable on the AC Class of REMIC certificates. The IO and AC Classes are independent of one another. Accordingly, the interest payment rate and principal payment rate on the JP Class are not directly related, are likely to differ and may differ sharply. In

addition, there is a risk that the JP Class could in the future receive only interest payments in the event that the AC Class is retired while the IO Class remains outstanding.

Principal and interest payments on the KP Class are derived from separate sources. Interest payments on the KP Class of RCR certificates will be based on interest payable on both the AC and AI Classes of REMIC certificates, while principal payments on the KP Class will be based solely on principal payable on the AC Class of REMIC certificates. The AC and AI Classes are independent of one another. Accordingly, the interest payment rate and principal payment rate on the KP Class are not directly related, are likely to differ and may differ sharply. In addition, there is a risk that the KP Class could in the future receive only interest payments in the event that the AC Class is retired while the AI Class remains outstanding.

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create one or more REMIC trusts (together, the “REMIC Trust”) and issue the Fannie Mae Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of January 1, 2014 (the “Issue Date”). We will create a second trust (the “RCR Trust”) and issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date. We will create a third trust (the “Redemption Trust”) and issue the Redemption Right Class and Redeemable Class (the “Redemption Right and Redeemable Certificates”) pursuant to a separate trust agreement dated as of the Issue Date. We will execute each of the trust agreements in our corporate capacity and as trustee (in such capacity, the “Trustee”). The REMIC Certificates, the RCR Certificates and the Redemption Right and Redeemable Certificates are collectively referred to as the “Certificates.” In general, the term “Classes” includes the Classes of REMIC Certificates, RCR Certificates and Redemption Right and Redeemable Certificates.

The assets of the REMIC Trust will include:

- two groups of previously issued REMIC and RCR certificates (the “Group 1 Underlying REMIC Certificates” and the “Group 5 Underlying REMIC and RCR Certificates,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A,

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 6 MBS,” and together, the “Trust MBS”), and
- two groups of previously issued Fannie Mae Stripped Mortgage-Backed Securities (the “Group 7 SMBS” and “Group 8 SMBS,” and together, the “SMBS”).

The Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC and RCR Certificates, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

The REMIC Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). For the avoidance of doubt, the REMIC Certificates include all Classes other than the RCR Classes, the Redemption Right Class and the Redeemable Class.

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The REMIC Certificates (other than the R and RL Classes) are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Underlying REMIC and RCR Certificates, Trust MBS and SMBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

The Redemption Trust, whereby the Retained REMIC Class will be held by Fannie Mae as Trustee for the benefit of the Redemption Right Class and the Redeemable Class, will be treated as a grantor trust for federal income tax purposes.

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS, the Underlying REMIC and RCR Certificates and the SMBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the SMBS Supplements. Our guaranties are not backed by the full faith and credit of the United States.

We also guarantee that we will remit to the Holders of the Redeemable Class all proceeds due to them in connection with a redemption of that Class as described in this prospectus supplement.

Characteristics of Certificates. Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

The AC, IO, AI, JP and KP Classes each will be represented by a single certificate (together, the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository

Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

We will issue the Redemption Right Class Certificate and the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Redemption Right Class Certificate or a Residual Certificate is its registered owner. The Redemption Right Class Certificate and the Residual Certificates can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Redemption Right Class Certificate or a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

Authorized Denominations. We will issue the Certificates in the following denominations:

<u>Classes</u>	<u>Denominations</u>
Interest Only, Principal Only, Inverse Floating Rate and Redeemable Classes and the JP and KP Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the Redemption Right Class and the R and RL Classes)	\$1,000 minimum plus whole dollar increments

We will issue the Redemption Right Class as a single certificate with no principal balance.

Redemption. The PD Class may be redeemed as described in this prospectus supplement under “—Redemption of the Redeemable Class.”

The Underlying REMIC and RCR Certificates

The Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of these trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of mortgage loans backing the Group 5 Underlying REMIC and RCR Certificates, have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated March 1, 2013. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 5 Underlying REMIC and RCR Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

Distributions on the Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the

Underlying REMIC and RCR Certificates are described in the applicable Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A is being provided in lieu of a Final Data Statement with respect to the Underlying REMIC and RCR Certificates.

For further information about the Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Underlying REMIC and RCR Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 20 years in the case of the Group 2 MBS; up to 30 years in the case of the Group 3 MBS and Group 4 MBS; and up to 15 years in the case of the Group 6 MBS.

In addition, the pools of mortgage loans backing the Group 3 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated March 1, 2013. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 3 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

Furthermore, the Mortgage Loans backing the Group 6 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated March 1, 2013 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

For additional information, see “Summary—Group 2, Group 3, Group 4 and Group 6—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The SMBS

The general characteristics of the SMBS are described in the SMBS Prospectus and in the related SMBS Supplements. The SMBS provide that certain interest amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see “Summary—Group 7 and Group 8 SMBS—Characteristics of the SMBS” in this prospectus supplement, and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. In addition, if the Redeemable Class is redeemed, the final distribution on that Class will include an amount representing interest accrued to the date of redemption. See “—Redemption of the Redeemable Class” below. On each Distribution Date following a redemption of the Redeemable Class, all interest accrued on the Retained REMIC Class will be paid to the Holders of the Retained REMIC Class.

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “BBA Method.” See “Additional Risk Factors—*In the future we may be unable to establish LIBOR on the basis of the BBA Method*” in this prospectus supplement.

Delay Classes and No-Delay Classes. The “Delay” Classes and “No-Delay” Classes are set forth in the following table:

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and Weighted Average Coupon Classes	Floating Rate and Inverse Floating Rate Classes

See “Description of the Certificates—Distributions on Certificates—*Interest Distributions*” in the REMIC Prospectus.

The Dealer will treat the Principal Only Class as a Delay Class solely for the purpose of facilitating trading.

The IO Class. On each Distribution Date, we will pay interest on the IO Class at an annual rate of 5.50000%, which is equal to the *product* of

- a fraction, expressed as a percentage, the *numerator* of which is the aggregate amount of interest then payable on the Group 7 SMBS, and the *denominator* of which is the notional principal balance of the IO Class on that date (before giving effect to any reductions of its notional principal balance on that date)

multiplied by

- 12.

Our determination of the interest rate for the IO Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The Group 7 SMBS includes SMBS Class 386-5, which is a WAC certificate. Due to the methodology used to calculate the notional principal balance of SMBS Class 386-5, changes in its notional principal balance generally do not correspond directly to reductions in the principal balances of the related Mortgage Loans. As a result, its notional principal balance may be higher or lower, and may be subject to wider fluctuations, than would otherwise be the case. See “Additional Risk Factors—*Changes in the weighted average excess yield rates will affect yields on the WAC Classes*” and “Description of the SMBS Certificates—General—*Changes in the Notional Principal Balances of the WAC Classes*” in the related SMBS Supplements.

The AI Class. On each Distribution Date, we will pay interest on the AI Class at an annual rate of 6.00000%, which is equal to the *product* of

- a fraction, expressed as a percentage, the *numerator* of which is the aggregate amount of interest then payable on the Group 8 SMBS, and the *denominator* of which is the notional principal balance of the AI Class on that date (before giving effect to any reductions of its notional principal balance on that date)

multiplied by

- 12.

Our determination of the interest rate for the AI Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The Group 8 SMBS includes SMBS Class 407-43, which is a WAC certificate. Due to the methodology used to calculate the notional principal balance of SMBS Class 407-43, changes in its notional principal balance generally do not correspond directly to reductions in the principal balances of the related Mortgage Loans. As a result, its notional principal balance may be higher or lower, and may be subject to wider fluctuations, than would otherwise be the case. See “Additional Risk Factors—*Changes in the weighted average excess yield rates will affect yields on the WAC Classes*” and “Description of the SMBS Certificates—General—*Changes in the Notional Principal Balances of the WAC Classes*” in the related SMBS Supplements.

The JP Class. On each Distribution Date, we will pay interest on each Certificate of the JP Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the AC and IO Classes which were exchanged for that JP Class Certificate. Accordingly, the amount of interest payable on the JP Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the JP Class at an annual rate of approximately 8.01811% (calculated based on the amount of interest payable on that date and the initial principal balance of the JP Class).

If the IO Class remains outstanding after the principal balance of the AC Class has been reduced to zero, the JP Class will become an Interest Only Class.

Our determination of the interest rate for the JP Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The KP Class. On each Distribution Date, we will pay interest on each Certificate of the KP Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the AC and AI Classes which were exchanged for that KP Class Certificate. Accordingly, the amount of interest payable on the KP Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the KP Class at an annual rate of approximately 8.20437% (calculated based on the amount of interest payable on that date and the initial principal balance of the KP Class).

If the AI Class remains outstanding after the principal balance of the AC Class has been reduced to zero, the KP Class will become an Interest Only Class.

Our determination of the interest rate for the KP Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of Certificates as described below. Following any exchange of REMIC Certificates for RCR Certificates, we will apply principal payments from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

- *Group 1*

The Group 1 Principal Distribution Amount as follows:

- 11.1111101804% to PO until retired, and
 - 88.8888898196% to PA and PX*, in that order, until retired.
- $\left. \begin{array}{l} \text{Pass-Through} \\ \text{Class} \end{array} \right\} \text{Structured Collateral}$
 $\left. \begin{array}{l} \text{Sequential} \\ \text{Pay Classes} \end{array} \right\}$

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying REMIC Certificates.

* On each Distribution Date for so long as the PD Class remains outstanding, Holders of the PD Class will receive all principal amounts allocable to the PX Class. On each Distribution Date following the redemption of the PD Class, all principal amounts allocable to the PX Class will be paid to the Holders of the PX Class.

- *Group 2*

The Group 2 Principal Distribution Amount to QA and QB, in that order, until retired.

$\left. \begin{array}{l} \text{Sequential} \\ \text{Pay Classes} \end{array} \right\}$

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 MBS.

- *Group 3*

The Group 3 Principal Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. $\left. \begin{array}{l} \text{PAC Group} \end{array} \right\}$
2. — 57.1428582069% as follows:
 - first*, to LD to its Planned Balance; $\left. \begin{array}{l} \text{PAC Class} \end{array} \right\}$
 - second*, to LT to its Targeted Balance; $\left. \begin{array}{l} \text{TAC Class} \end{array} \right\}$
 - third*, to LA until retired; $\left. \begin{array}{l} \text{Support Class} \end{array} \right\}$
 - fourth*, to LT until retired; and $\left. \begin{array}{l} \text{TAC Class} \end{array} \right\}$
 - fifth*, to LD until retired, and $\left. \begin{array}{l} \text{PAC Class} \end{array} \right\}$
 - 42.8571417931% to WF and WS, pro rata, until retired. $\left. \begin{array}{l} \text{Support} \\ \text{Classes} \end{array} \right\}$
3. To the Aggregate Group to zero. $\left. \begin{array}{l} \text{PAC Group} \end{array} \right\}$

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 MBS.

The “Aggregate Group” consists of the PF, PH and PB Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, to PF and PH, pro rata, until retired; and

second, to PB until retired.

The Aggregate Group has a principal balance equal to the aggregate principal balance of the Classes included in the Aggregate Group.

- *Group 4*

The Group 4 Principal Distribution Amount as follows:

— 80% to KF until retired, and

} Pass-Through
Class

— 20% to KE and KB, in that order, until retired.

} Sequential
Pay Classes

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 MBS.

- *Group 5*

The Group 5 Principal Distribution Amount to MC until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC and RCR Certificates.

- *Group 6*

The Group 6 Principal Distribution Amount to AC until retired.

} Pass-Through
Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 MBS.

Redemption of the Redeemable Class

The “Redemption Right Class” or “RDP Class” is a Certificate whose holder has the right, if certain conditions are satisfied, to cause us to redeem the Redeemable Class and to receive the Retained REMIC Certificate underlying that Redeemable Class.

The Holder of the Redemption Right Class will have the right to direct us to redeem the Redeemable Class Certificates, in whole but not in part, on any Distribution Date beginning in August 2014. The Redeemable Class may be redeemed only if the market value of the Retained REMIC Class exceeds 100% of its outstanding principal balance as of the date we receive the notice directing us to redeem (the “redemption notice”). We will determine the market value of the Retained REMIC Class by referring to bid quotations we obtain as of the date we receive the redemption notice. Our determination of market value will be final and binding in the absence of manifest error.

We will redeem the Redeemable Class only when the Holder of the Redemption Right Class pays to us:

- the Redemption Deposit Amount (as defined below) for the Redeemable Class

plus

- an exchange fee (the “Exchange Fee”) equal to the *greater* of

- \$15,000 or

- 2/32 of 1% of the outstanding principal balance of the Redeemable Class.

The Holder of the Redemption Right Class must notify us of its intention to effect a redemption no sooner than the first business day, and no later than 11:00 a.m. on the fourth

business day, of the month of the Distribution Date proposed for redemption. In addition, the Holder of the Redemption Right Class must deposit the Redemption Deposit Amount with us not later than the fifth business day of the month of redemption.

The “Redemption Deposit Amount” for the Redeemable Class will be equal to the *sum* of:

- 100% of the outstanding principal balance of the Redeemable Class based on the Class Factor published for the Redeemable Class for the month prior to the month of redemption

plus

- an amount equal to interest on the Redeemable Class for the period from and including the 1st through the 24th calendar days of the month of redemption, calculated based on the Class Factor published for the Redeemable Class for the month prior to the month of redemption.

Upon delivery of the Redemption Deposit Amount and the Exchange Fee, and determination of a satisfactory market value for the Retained REMIC Class as described above, the redemption notice will become irrevocable. We then will redeem the Redeemable Class on the related Distribution Date.

The Class Factor for the Redeemable Class for the month of redemption will be zero. The price we will pay for the redemption of the Redeemable Class (the “Redemption Distribution Amount”) will be equal to the *sum* of:

- 100% of the outstanding principal balance of the Redeemable Class

plus

- accrued interest at the annual rate for the Redeemable Class for the related Interest Accrual Period

plus

- accrued interest at the applicable annual rate for the Redeemable Class for the period from and including the 1st through the 24th calendar days of the month of redemption, calculated on the principal balance of the Redeemable Class that would have remained outstanding immediately after the Distribution Date if the redemption had not occurred.

We will pay the Redemption Distribution Amount to the Holder of the Redeemable Class in lieu of paying any principal and interest that would otherwise be paid on the Distribution Date in the month of redemption.

On the day we receive the Redemption Deposit Amount, subject to the conditions described above, we will deliver the Retained REMIC Class to the Holder of the Redemption Right Class. On the Distribution Date in the month of redemption, we will pay the Holder of the Redemption Right Class:

(i) the *excess* of

- the Redemption Deposit Amount paid to us by the Holder of the Redemption Right Class and the payments received on the Retained REMIC Class in the month of redemption

over

- the Redemption Distribution Amount for the Redeemable Class

plus

(ii) interest on the Redemption Deposit Amount from the date the Redemption Deposit Amount is received by us through the 24th day of the month of redemption. Such interest will be calculated for each day at an annual rate equal to the prevailing daily Federal Funds rate determined as of the close of business on the date of calculation, less 25 basis points (but not less than 0%).

Following a redemption of the Redeemable Class, the first payment will be made on the Distribution Date in the month following the month of redemption. That payment will be made to the holder of record as of the close of business on the last day of the month of redemption.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority sequences affecting principal payments on the Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2, Group 3, Group 4 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 7 and Group 8 SMBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is January 31, 2014;
- each Distribution Date occurs on the 25th day of a month; and
- except as otherwise indicated, no redemption of the PD Class occurs as described in this prospectus supplement under “—Redemption of the Redeemable Class” above.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS and the SMBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate, or at any other *constant* rate.

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” or at the applicable “Structuring Speed” specified in the chart below. The “Effective Range” for an Aggregate Group or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group and Classes</u>	<u>Structuring Ranges and Speed</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA
LD Class Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA
LT Class Targeted Balances	250% PSA	N/A

The Aggregate Group listed above consists of the PF, PH and PB Classes.

See “—Decrement Tables” below for the percentages of original principal balances of the individual Classes included in the Aggregate Group that would be outstanding at various *constant* PSA rates, including the upper and lower bands of the applicable Structuring Range, based on the Pricing Assumptions.

We cannot assure you that the balance of any Aggregate Group or Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any Aggregate Group or Class will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

If you are considering the purchase of a PAC or TAC Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group or a Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the Aggregate Group and the LD Class to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Group and the LD Class might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables and Additional Yield Considerations

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

The Principal Only Class. The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Principal Only Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
PO	56.375%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	3.0%	3.7%	4.9%	6.4%	8.6%	12.6%	22.8%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the PS and KS Classes would lose money on their initial investments under certain Index and prepayment scenarios.

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
PS	18.250%
WS	95.625%
KS	14.250%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

Sensitivity of the PS Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
0.0800%	27.2%	22.3%	20.3%	20.3%	20.3%	20.3%	13.0%	(6.2)%	(25.1)%	(47.2)%
0.1625%	26.7%	21.7%	19.7%	19.7%	19.7%	19.7%	12.4%	(7.0)%	(25.9)%	(48.1)%
2.1625%	13.5%	7.7%	5.4%	5.4%	5.4%	5.4%	(4.4)%	(27.1)%	(47.9)%	(71.0)%
4.1625%	(1.3)%	(8.9)%	(11.6)%	(11.6)%	(11.6)%	(11.6)%	(25.1)%	(52.6)%	(75.9)%	(99.9)%
6.0500%	*	*	*	*	*	*	*	*	*	*

Sensitivity of the WS Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
0.0800%	10.5%	10.6%	10.6%	10.7%	11.1%	11.9%	13.1%	14.7%	16.0%	17.6%
0.1625%	10.4%	10.4%	10.4%	10.6%	10.9%	11.7%	13.0%	14.6%	15.8%	17.4%
2.1625%	6.1%	6.1%	6.2%	6.3%	6.7%	7.5%	8.9%	10.5%	11.9%	13.5%
4.1625%	1.9%	2.0%	2.0%	2.1%	2.4%	3.4%	4.8%	6.5%	8.0%	9.6%
5.0000%	0.2%	0.2%	0.3%	0.4%	0.7%	1.7%	3.1%	4.9%	6.3%	8.0%

Sensitivity of the KS Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>	<u>900%</u>	<u>1200%</u>	<u>1800%</u>
0.0800%	38.0%	34.4%	17.4%	5.3%	(9.9)%	(34.2)%	(69.7)%	*
0.1606%	37.4%	33.8%	16.8%	4.7%	(10.5)%	(34.7)%	(70.1)%	*
2.1606%	21.2%	17.8%	1.9%	(9.5)%	(23.7)%	(46.5)%	(79.7)%	*
4.1606%	3.9%	0.7%	(14.0)%	(24.6)%	(37.8)%	(58.9)%	(90.3)%	*
6.1000%	*	*	*	*	*	*	*	*

The Fixed Rate Interest Only Class. The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
KI	373%

If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
KI	18.00%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

In the following yield table, the symbol * is used to represent a yield of less than (99.9)%.

Sensitivity of the KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>	<u>900%</u>	<u>1200%</u>	<u>1800%</u>
Pre-Tax Yields to Maturity ...	26.4%	22.7%	4.5%	(10.1)%	(29.7)%	(62.6)%	*	*

The IO and AI Classes. The yields on the IO and AI Classes will be very sensitive to the rate of principal payments (including prepayments) on the Mortgage Loans related to the Group 7 SMBS or Group 8 SMBS, as applicable, and to the amount of interest payable on the related SMBS. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios, in particular, it is possible that investors in the IO and AI Classes would lose money on their initial investments.

The Redeemable Class. The yield to investors in the Redeemable Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to any redemption of the Redeemable Class. The Mortgage Loans generally can be prepaid at any time.

The information in the following table was prepared on the basis of the Pricing Assumptions and the assumptions that (i) redemption of the Redeemable Class, if any, occurs on the August 2014 Distribution Date, as specified in the table, (ii) interest is paid through the 24th day of the month in which the redemption, if any, is assumed to occur, and (iii) the aggregate purchase price of the Redeemable Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PD	99.25%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

PD Class
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>
No Redemption	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.7%
August 2014*	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%

* Distribution Date on which redemption is assumed to occur

Weighted Average Lives of the Certificates

For a description of how the weighted average life of a Certificate is determined, see “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal distributions,
- the applicable priority sequences of distributions of principal of the Group 1, Group 2, Group 3 and Group 4 Classes,
- in the case of the Group 1 and Group 5 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC and RCR Certificates, and
- in the case of the PD Class, whether that Class is redeemed as described in this prospectus supplement under “—Redemption of the Redeemable Class”.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the applicable Underlying REMIC Disclosure Documents.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 Underlying REMIC Certificates	360 months	323 months	6.50%
Group 2 MBS	240 months	240 months	5.50%
Group 3 MBS	360 months	360 months	6.50%
Group 4 MBS	360 months	360 months	8.50%
Group 5 Underlying REMIC and RCR Certificates	360 months	(1)	(1)
Group 6 MBS	180 months	180 months	5.00%
Group 7 SMBS	360 months	360 months	8.00%
Group 8 SMBS	360 months	360 months	8.50%

(1) The Mortgage Loans backing the Group 5 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity and interest rates:

Class	Remaining Terms to Maturity	Interest Rates
2009-90-P	309 months	7.50%
2012-90-DK	339 months	6.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, remaining terms to maturity or, if applicable, remaining interest only periods assumed, or that the Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	PO Class							PA Class							PD†† and PX††† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	175%	250%	350%	500%	800%	0%	100%	175%	250%	350%	500%	800%	0%	100%	175%	250%	350%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	100	100	100	100	100	95	60	100	100	100	100	100	100	87	0	100	100	100	100	100	95
January 2017	100	100	100	100	94	70	38	100	100	100	100	100	83	19	0	100	100	100	100	100	61
January 2018	100	100	100	96	76	53	23	100	100	100	90	35	0	0	0	100	100	100	100	84	36
January 2019	100	100	100	82	62	41	11	100	100	100	52	0	0	0	0	100	100	100	99	65	18
January 2020	100	100	91	71	51	33	6	100	100	75	21	0	0	0	0	100	100	100	82	53	9
January 2021	100	100	81	61	43	23	3	100	100	48	0	0	0	0	0	100	100	100	97	68	5
January 2022	100	99	72	53	37	16	1	100	97	24	0	0	0	0	0	100	100	100	84	58	2
January 2023	100	91	64	46	31	11	1	100	75	3	0	0	0	0	0	100	100	100	74	50	1
January 2024	100	84	57	41	24	7	*	100	56	0	0	0	0	0	0	100	100	91	65	38	1
January 2025	100	77	51	36	18	5	*	100	37	0	0	0	0	0	0	100	100	82	57	29	8
January 2026	100	70	46	32	14	3	*	100	20	0	0	0	0	0	0	100	100	73	51	21	5
January 2027	100	64	42	26	10	2	*	100	4	0	0	0	0	0	0	100	100	66	42	16	3
January 2028	100	59	38	21	8	1	*	100	0	0	0	0	0	0	0	100	93	60	33	12	2
January 2029	100	54	34	17	6	1	*	100	0	0	0	0	0	0	0	100	85	54	27	9	1
January 2030	100	49	30	13	4	1	*	100	0	0	0	0	0	0	0	100	78	48	21	6	1
January 2031	100	44	25	10	3	*	*	100	0	0	0	0	0	0	0	100	70	39	16	5	1
January 2032	100	40	20	8	2	*	*	100	0	0	0	0	0	0	0	100	64	32	13	3	*
January 2033	98	36	16	6	1	*	*	95	0	0	0	0	0	0	0	100	58	25	10	2	*
January 2034	90	33	13	4	1	*	*	73	0	0	0	0	0	0	0	100	52	20	7	2	*
January 2035	81	27	10	3	1	*	*	49	0	0	0	0	0	0	0	100	43	15	5	1	*
January 2036	72	21	7	2	*	*	*	24	0	0	0	0	0	0	0	100	33	11	4	1	*
January 2037	62	15	5	1	*	*	*	0	0	0	0	0	0	0	0	98	23	8	2	*	*
January 2038	51	9	3	1	*	*	*	0	0	0	0	0	0	0	0	81	15	5	1	*	*
January 2039	40	4	1	*	*	*	*	0	0	0	0	0	0	0	0	63	7	2	1	*	*
January 2040	24	0	0	0	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	23.7	16.3	12.6	9.9	7.4	5.2	2.9	20.9	10.4	7.0	5.2	3.7	2.6	1.5	25.4	19.7	15.8	12.6	9.5	6.7	3.8

Date	QA Class							QB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	150%	225%	300%	500%	700%	0%	100%	150%	225%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	97	91	88	85	81	72	62	100	100	100	100	100	100	100
January 2016	94	81	76	68	62	44	30	100	100	100	100	100	100	100
January 2017	90	71	64	55	46	26	11	100	100	100	100	100	100	100
January 2018	86	63	54	43	33	14	1	100	100	100	100	100	100	100
January 2019	82	54	45	33	23	5	0	100	100	100	100	100	100	62
January 2020	78	47	37	25	16	0	0	100	100	100	100	100	98	34
January 2021	74	40	30	18	9	0	0	100	100	100	100	100	64	18
January 2022	69	33	24	12	4	0	0	100	100	100	100	100	42	10
January 2023	65	27	18	8	1	0	0	100	100	100	100	100	27	5
January 2024	59	22	13	4	0	0	0	100	100	100	100	79	17	3
January 2025	54	17	9	*	0	0	0	100	100	100	100	58	11	1
January 2026	48	12	5	0	0	0	0	100	100	100	79	42	7	1
January 2027	42	8	1	0	0	0	0	100	100	100	59	30	4	*
January 2028	36	4	0	0	0	0	0	100	100	85	42	20	2	*
January 2029	29	0	0	0	0	0	0	100	99	61	29	13	1	*
January 2030	22	0	0	0	0	0	0	100	67	40	18	8	1	*
January 2031	14	0	0	0	0	0	0	100	39	22	10	4	*	*
January 2032	6	0	0	0	0	0	0	100	12	7	3	1	*	*
January 2033	0	0	0	0	0	0	0	81	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	11.0	6.2	5.2	4.0	3.3	2.1	1.5	19.4	16.7	15.7	13.9	12.1	8.2	5.9

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

†† Assumes that this Class is not redeemed as described under “Description of the Certificates—Redemption of the Redeemable Class” in this prospectus supplement.

††† For so long as the Redeemable Class remains outstanding, all principal and interest amounts allocable to the Retained REMIC Class will be paid to the Redeemable Class.

Date	PF, PS†, PH, PC, PG and PE Classes										PB Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	150%	200%	250%	400%	700%	1000%	1400%	0%	100%	120%	150%	200%	250%	400%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	98	95	95	95	95	95	95	95	95	95	100	100	100	100	100	100	100	100	100	100
January 2016	97	87	85	85	85	85	85	75	55	30	100	100	100	100	100	100	100	100	100	100
January 2017	95	76	73	73	73	73	69	37	13	0	100	100	100	100	100	100	100	100	100	49
January 2018	93	67	62	62	62	62	48	14	0	0	100	100	100	100	100	100	100	100	71	8
January 2019	90	57	52	52	52	52	31	1	0	0	100	100	100	100	100	100	100	100	28	1
January 2020	88	49	43	43	43	43	19	0	0	0	100	100	100	100	100	100	100	62	11	*
January 2021	86	41	34	34	34	34	10	0	0	0	100	100	100	100	100	100	100	35	4	*
January 2022	83	33	26	26	26	26	4	0	0	0	100	100	100	100	100	100	100	20	2	*
January 2023	80	26	19	19	19	19	0	0	0	0	100	100	100	100	100	100	91	11	1	*
January 2024	77	19	13	13	13	13	0	0	0	0	100	100	100	100	100	100	67	6	*	*
January 2025	74	13	8	8	8	8	0	0	0	0	100	100	100	100	100	100	50	4	*	*
January 2026	71	7	4	4	4	4	0	0	0	0	100	100	100	100	100	100	36	2	*	*
January 2027	67	2	*	*	*	*	0	0	0	0	100	100	100	100	100	100	27	1	*	0
January 2028	63	0	0	0	0	0	0	0	0	0	100	82	82	82	82	82	19	1	*	0
January 2029	59	0	0	0	0	0	0	0	0	0	100	67	67	67	67	67	14	*	*	0
January 2030	54	0	0	0	0	0	0	0	0	0	100	54	54	54	54	54	10	*	*	0
January 2031	50	0	0	0	0	0	0	0	0	0	100	43	43	43	43	43	7	*	*	0
January 2032	45	0	0	0	0	0	0	0	0	0	100	35	35	35	35	35	5	*	*	0
January 2033	39	0	0	0	0	0	0	0	0	0	100	28	28	28	28	28	4	*	*	0
January 2034	33	0	0	0	0	0	0	0	0	0	100	22	22	22	22	22	3	*	*	0
January 2035	27	0	0	0	0	0	0	0	0	0	100	17	17	17	17	17	2	*	*	0
January 2036	21	0	0	0	0	0	0	0	0	0	100	13	13	13	13	13	1	*	*	0
January 2037	14	0	0	0	0	0	0	0	0	0	100	10	10	10	10	10	1	*	0	0
January 2038	6	0	0	0	0	0	0	0	0	0	100	7	7	7	7	7	1	*	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	89	5	5	5	5	5	*	*	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	35	4	4	4	4	4	*	*	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	2	2	2	2	2	2	*	*	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	15.6	6.2	5.7	5.7	5.7	5.7	4.1	2.8	2.1	1.7	25.8	17.4	17.4	17.4	17.4	17.4	11.9	6.9	4.7	3.2

Date	LD Class										LT Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	150%	200%	250%	400%	700%	1000%	1400%	0%	100%	120%	150%	200%	250%	400%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	100	100	100	92	92	92	92	92	92	16	100	100	100	100	94	89	83	49	14	0
January 2016	100	100	100	75	75	75	75	0	0	0	100	100	100	100	82	64	23	0	0	0
January 2017	100	100	100	53	53	53	0	0	0	0	100	100	100	100	67	36	0	0	0	0
January 2018	100	100	100	35	35	35	0	0	0	0	100	100	100	100	56	15	0	0	0	0
January 2019	100	100	100	22	22	22	0	0	0	0	100	100	100	100	48	2	0	0	0	0
January 2020	100	100	100	11	11	11	0	0	0	0	100	100	100	100	43	0	0	0	0	0
January 2021	100	100	100	4	4	4	0	0	0	0	100	100	100	100	40	0	0	0	0	0
January 2022	100	100	100	*	*	*	0	0	0	0	100	100	100	100	39	0	0	0	0	0
January 2023	100	100	98	0	0	0	0	0	0	0	100	100	100	98	37	0	0	0	0	0
January 2024	100	100	89	0	0	0	0	0	0	0	100	100	100	94	34	0	0	0	0	0
January 2025	100	100	76	0	0	0	0	0	0	0	100	100	100	89	31	0	0	0	0	0
January 2026	100	100	60	0	0	0	0	0	0	0	100	100	100	83	28	0	0	0	0	0
January 2027	100	100	41	0	0	0	0	0	0	0	100	100	100	76	25	0	0	0	0	0
January 2028	100	95	20	0	0	0	0	0	0	0	100	100	100	69	21	0	0	0	0	0
January 2029	100	70	0	0	0	0	0	0	0	0	100	100	99	62	18	0	0	0	0	0
January 2030	100	45	0	0	0	0	0	0	0	0	100	100	90	55	14	0	0	0	0	0
January 2031	100	19	0	0	0	0	0	0	0	0	100	100	81	48	11	0	0	0	0	0
January 2032	100	0	0	0	0	0	0	0	0	0	100	97	71	41	8	0	0	0	0	0
January 2033	100	0	0	0	0	0	0	0	0	0	100	86	62	35	5	0	0	0	0	0
January 2034	100	0	0	0	0	0	0	0	0	0	100	75	53	29	3	0	0	0	0	0
January 2035	100	0	0	0	0	0	0	0	0	0	100	65	45	23	1	0	0	0	0	0
January 2036	100	0	0	0	0	0	0	0	0	0	100	54	37	18	0	0	0	0	0	0
January 2037	100	0	0	0	0	0	0	0	0	0	100	44	29	13	0	0	0	0	0	0
January 2038	100	0	0	0	0	0	0	0	0	0	100	35	22	8	0	0	0	0	0	0
January 2039	100	0	0	0	0	0	0	0	0	0	100	26	15	4	0	0	0	0	0	0
January 2040	100	0	0	0	0	0	0	0	0	0	100	17	9	*	0	0	0	0	0	0
January 2041	59	0	0	0	0	0	0	0	0	0	100	9	3	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	83	2	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	27.1	15.8	12.4	3.4	3.4	3.4	2.2	1.5	1.2	0.9	28.7	22.6	20.7	17.0	7.6	2.6	1.6	1.0	0.8	0.6

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	LA Class										WF and WS Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	150%	200%	250%	400%	700%	1000%	1400%	0%	100%	120%	150%	200%	250%	400%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	100	100	100	100	100	100	0	0	0	0	100	100	100	98	94	90	79	57	35	4
January 2016	100	100	100	100	100	100	0	0	0	0	100	100	100	93	81	70	36	0	0	0
January 2017	100	100	100	100	100	100	0	0	0	0	100	100	100	87	66	45	0	0	0	0
January 2018	100	100	100	100	100	100	0	0	0	0	100	100	100	82	53	27	0	0	0	0
January 2019	100	100	100	100	100	100	0	0	0	0	100	100	100	78	45	14	0	0	0	0
January 2020	100	100	100	100	100	41	0	0	0	0	100	100	100	75	38	6	0	0	0	0
January 2021	100	100	100	100	100	6	0	0	0	0	100	100	100	73	35	2	0	0	0	0
January 2022	100	100	100	100	100	*	0	0	0	0	100	100	100	72	32	*	0	0	0	0
January 2023	100	100	100	100	100	*	0	0	0	0	100	100	99	71	31	*	0	0	0	0
January 2024	100	100	100	100	100	*	0	0	0	0	100	100	97	68	30	*	0	0	0	0
January 2025	100	100	100	100	100	*	0	0	0	0	100	100	93	65	28	*	0	0	0	0
January 2026	100	100	100	100	100	*	0	0	0	0	100	100	89	61	25	*	0	0	0	0
January 2027	100	100	100	100	100	*	0	0	0	0	100	100	84	57	23	*	0	0	0	0
January 2028	100	100	100	100	100	*	0	0	0	0	100	99	78	52	21	*	0	0	0	0
January 2029	100	100	100	100	100	*	0	0	0	0	100	92	72	48	19	*	0	0	0	0
January 2030	100	100	100	100	100	*	0	0	0	0	100	85	66	43	16	*	0	0	0	0
January 2031	100	100	100	100	100	*	0	0	0	0	100	78	60	38	14	*	0	0	0	0
January 2032	100	100	100	100	100	*	0	0	0	0	100	70	53	34	12	*	0	0	0	0
January 2033	100	100	100	100	100	*	0	0	0	0	100	63	48	30	11	*	0	0	0	0
January 2034	100	100	100	100	100	*	0	0	0	0	100	56	42	26	9	*	0	0	0	0
January 2035	100	100	100	100	100	*	0	0	0	0	100	49	36	22	8	*	0	0	0	0
January 2036	100	100	100	100	87	*	0	0	0	0	100	43	31	19	6	*	0	0	0	0
January 2037	100	100	100	100	70	*	0	0	0	0	100	36	26	15	5	*	0	0	0	0
January 2038	100	100	100	100	56	*	0	0	0	0	100	30	21	13	4	*	0	0	0	0
January 2039	100	100	100	100	43	*	0	0	0	0	100	24	17	10	3	*	0	0	0	0
January 2040	100	100	100	100	31	*	0	0	0	0	100	19	13	7	2	*	0	0	0	0
January 2041	100	100	100	71	21	*	0	0	0	0	89	13	9	5	2	*	0	0	0	0
January 2042	100	100	79	43	13	*	0	0	0	0	61	8	6	3	1	*	0	0	0	0
January 2043	100	51	35	19	5	*	0	0	0	0	32	4	2	1	*	*	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	29.9	29.0	28.7	27.8	24.8	6.0	0.5	0.2	0.2	0.1	28.4	21.2	19.0	14.0	7.7	3.1	1.7	1.1	0.8	0.7

Date	KF, KS† and KA Classes								KE, KI† and KC Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	325%	475%	650%	900%	1200%	1800%	0%	100%	325%	475%	650%	900%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	99	91	78	69	59	45	27	0	99	91	77	68	58	43	25	0
January 2016	98	83	61	48	35	20	7	0	98	82	60	46	33	17	4	0
January 2017	98	75	47	33	21	9	2	0	97	74	46	31	18	6	0	0
January 2018	97	68	36	23	12	4	1	0	96	67	34	20	9	1	0	0
January 2019	95	61	28	16	7	2	*	0	95	60	26	13	4	0	0	0
January 2020	94	54	21	11	4	1	*	0	94	53	19	8	1	0	0	0
January 2021	93	48	16	7	2	*	*	0	93	47	14	4	0	0	0	0
January 2022	92	43	12	5	1	*	*	0	91	41	10	2	0	0	0	0
January 2023	90	37	9	3	1	*	*	0	90	35	6	*	0	0	0	0
January 2024	89	32	7	2	*	*	*	0	88	30	4	0	0	0	0	0
January 2025	87	27	5	1	*	*	*	0	86	25	2	0	0	0	0	0
January 2026	85	23	4	1	*	*	*	0	84	20	*	0	0	0	0	0
January 2027	83	19	2	1	*	*	*	0	82	16	0	0	0	0	0	0
January 2028	81	15	2	*	*	*	0	0	80	12	0	0	0	0	0	0
January 2029	78	11	1	*	*	*	0	0	77	8	0	0	0	0	0	0
January 2030	75	7	1	*	*	*	0	0	75	4	0	0	0	0	0	0
January 2031	72	4	*	*	*	*	0	0	72	1	0	0	0	0	0	0
January 2032	69	1	*	*	*	*	0	0	68	0	0	0	0	0	0	0
January 2033	66	0	0	0	0	0	0	0	65	0	0	0	0	0	0	0
January 2034	62	0	0	0	0	0	0	0	61	0	0	0	0	0	0	0
January 2035	58	0	0	0	0	0	0	0	57	0	0	0	0	0	0	0
January 2036	53	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0
January 2037	49	0	0	0	0	0	0	0	47	0	0	0	0	0	0	0
January 2038	43	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0
January 2039	37	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0
January 2040	31	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0
January 2041	24	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0
January 2042	17	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0
January 2043	9	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	20.8	7.5	3.8	2.7	1.9	1.3	0.8	0.1	20.5	7.2	3.5	2.4	1.7	1.1	0.7	0.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	KB Class								MC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	325%	475%	650%	900%	1200%	1800%	0%	100%	350%	525%	700%	1000%	1400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	100	100	100	100	100	100	100	0	97	82	47	27	23	16	7	
January 2016	100	100	100	100	100	100	100	0	93	64	24	18	13	6	*	
January 2017	100	100	100	100	100	100	64	0	90	48	18	12	7	2	0	
January 2018	100	100	100	100	100	100	17	0	86	32	14	8	3	*	0	
January 2019	100	100	100	100	100	55	5	0	82	26	10	5	2	0	0	
January 2020	100	100	100	100	100	24	1	0	77	24	8	3	*	0	0	
January 2021	100	100	100	100	76	10	*	0	72	22	6	2	0	0	0	
January 2022	100	100	100	100	43	5	*	0	67	20	4	1	0	0	0	
January 2023	100	100	100	100	24	2	*	0	61	18	3	*	0	0	0	
January 2024	100	100	100	67	14	1	*	0	55	16	2	0	0	0	0	
January 2025	100	100	100	43	8	*	*	0	49	14	1	0	0	0	0	
January 2026	100	100	100	28	4	*	*	0	42	13	1	0	0	0	0	
January 2027	100	100	80	17	2	*	*	0	34	11	*	0	0	0	0	
January 2028	100	100	54	10	1	*	*	0	28	10	*	0	0	0	0	
January 2029	100	100	34	6	1	*	*	0	27	9	0	0	0	0	0	
January 2030	100	100	20	3	*	*	0	0	26	8	0	0	0	0	0	
January 2031	100	100	9	1	*	*	0	0	24	7	0	0	0	0	0	
January 2032	100	24	2	*	*	*	0	0	23	6	0	0	0	0	0	
January 2033	100	0	0	0	0	0	0	0	21	5	0	0	0	0	0	
January 2034	100	0	0	0	0	0	0	0	19	4	0	0	0	0	0	
January 2035	100	0	0	0	0	0	0	0	17	3	0	0	0	0	0	
January 2036	100	0	0	0	0	0	0	0	15	2	0	0	0	0	0	
January 2037	100	0	0	0	0	0	0	0	13	2	0	0	0	0	0	
January 2038	100	0	0	0	0	0	0	0	11	1	0	0	0	0	0	
January 2039	100	0	0	0	0	0	0	0	8	*	0	0	0	0	0	
January 2040	100	0	0	0	0	0	0	0	6	0	0	0	0	0	0	
January 2041	100	0	0	0	0	0	0	0	3	0	0	0	0	0	0	
January 2042	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2043	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	29.9	17.8	14.5	11.3	8.3	5.5	3.4	0.1	12.0	5.0	1.9	1.2	0.9	0.6	0.3	

Date	AC Class								IO† Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	373%	600%	800%	1100%	1800%	0%	100%	250%	373%	600%	800%	1100%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	95	92	89	87	82	78	72	57	99	92	83	76	63	51	33	0
January 2016	91	83	74	68	56	47	34	0	98	85	69	58	39	26	11	0
January 2017	86	73	59	49	34	23	11	0	97	78	57	44	25	13	4	0
January 2018	80	63	46	35	20	11	3	0	96	71	48	33	15	7	1	0
January 2019	75	54	36	25	12	5	1	0	95	65	39	25	10	3	*	0
January 2020	69	46	28	18	7	2	*	0	94	59	32	19	6	2	*	0
January 2021	62	39	21	12	4	1	*	0	92	54	27	14	4	1	*	0
January 2022	56	32	16	8	2	1	*	0	91	49	22	11	2	*	*	0
January 2023	49	26	12	6	1	*	*	0	89	44	18	8	1	*	*	0
January 2024	42	20	8	4	1	*	*	0	88	39	14	6	1	*	*	0
January 2025	34	15	5	2	*	*	*	0	86	35	12	4	1	*	*	0
January 2026	26	10	3	1	*	*	*	0	84	31	9	3	*	*	*	0
January 2027	18	6	2	1	*	*	*	0	82	27	7	2	*	*	*	0
January 2028	9	2	*	*	*	*	*	0	79	24	6	2	*	*	*	0
January 2029	0	0	0	0	0	0	0	0	77	21	5	1	*	*	*	0
January 2030	0	0	0	0	0	0	0	0	74	18	4	1	*	*	*	0
January 2031	0	0	0	0	0	0	0	0	71	15	3	1	*	*	0	0
January 2032	0	0	0	0	0	0	0	0	68	12	2	*	*	*	0	0
January 2033	0	0	0	0	0	0	0	0	64	9	1	*	*	*	0	0
January 2034	0	0	0	0	0	0	0	0	60	7	1	*	*	*	0	0
January 2035	0	0	0	0	0	0	0	0	56	5	1	*	*	*	0	0
January 2036	0	0	0	0	0	0	0	0	52	3	*	*	*	*	0	0
January 2037	0	0	0	0	0	0	0	0	47	1	*	*	*	*	0	0
January 2038	0	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.5	6.1	4.5	3.7	2.7	2.2	1.7	1.1	20.5	9.0	5.1	3.6	2.2	1.5	0.9	0.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	AI† Class								JP†† and KP†† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	373%	600%	800%	1100%	1800%	0%	100%	250%	373%	600%	800%	1100%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	99	92	83	76	63	51	33	0	95	92	89	87	82	78	72	57
January 2016	98	84	69	58	39	26	11	0	91	83	74	68	56	47	34	0
January 2017	98	77	57	44	24	13	4	0	86	73	59	49	34	23	11	0
January 2018	97	71	47	33	15	7	1	0	80	63	46	35	20	11	3	0
January 2019	95	64	39	25	9	3	*	0	75	54	36	25	12	5	1	0
January 2020	94	58	32	19	6	2	*	0	69	46	28	18	7	2	*	0
January 2021	93	53	26	14	4	1	*	0	62	39	21	12	4	1	*	0
January 2022	92	48	21	10	2	*	*	0	56	32	16	8	2	1	*	0
January 2023	90	43	17	8	1	*	*	0	49	26	12	6	1	*	*	0
January 2024	89	38	14	6	1	*	*	0	42	20	8	4	1	*	*	0
January 2025	87	34	11	4	*	*	*	0	34	15	5	2	*	*	*	0
January 2026	85	30	9	3	*	*	*	0	26	10	3	1	*	*	*	0
January 2027	83	26	7	2	*	*	*	0	18	6	2	1	*	*	*	0
January 2028	81	22	5	2	*	*	*	0	9	2	*	*	*	*	*	0
January 2029	78	19	4	1	*	*	*	0	0	0	0	0	0	0	0	0
January 2030	75	15	3	1	*	*	*	0	0	0	0	0	0	0	0	0
January 2031	72	12	2	*	*	*	0	0	0	0	0	0	0	0	0	0
January 2032	69	9	2	*	*	*	0	0	0	0	0	0	0	0	0	0
January 2033	66	7	1	*	*	*	0	0	0	0	0	0	0	0	0	0
January 2034	62	4	1	*	*	*	0	0	0	0	0	0	0	0	0	0
January 2035	58	2	*	*	*	*	0	0	0	0	0	0	0	0	0	0
January 2036	53	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
January 2037	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	20.8	8.6	5.0	3.5	2.1	1.5	0.9	0.1	8.5	6.1	4.5	3.7	2.7	2.2	1.7	1.1

- * Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
- ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
- † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.
- †† The weighted average life information set forth for this class is based solely on assumed principal distributions.

Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—Special Characteristics of the Residual Certificates” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had “improper knowledge” at the time of the transfer. See “Description of the Certificates—Special Characteristics of the Residual Certificates” in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC

Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the Regular and Residual Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 6 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Trust MBS” in this prospectus supplement. A portion of the Group 6 Class may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated March 1, 2013. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of the Group 6 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Class. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Principal Only Class, the Notional Classes and the QB Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	175% PSA
2	150% PSA
3	200% PSA
4	325% PSA
5	350% PSA
6	373% PSA
7	373% PSA
8	373% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or at any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of the Redemption Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the related trust agreement, the Redemption Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation.

Taxation of Beneficial Owners of the Redeemable Class

Status. A beneficial owner of an interest in the Redeemable Class will be treated as (i) having purchased an undivided interest in the Retained REMIC Certificates and (ii) as having written a call option on that undivided interest at the time the beneficial owner purchases that Redeemable Class. The beneficial owner will be treated as having written the call option in exchange for an option premium in an amount equal to the fair market value of the call option.

Allocations. A beneficial owner of an interest in the Redeemable Class should be considered to have purchased its interest in the Redeemable Class for an amount equal to the sum of the cost of that interest plus the option premium it is deemed to have received. Accordingly, the beneficial owner’s basis in its interest in the Retained REMIC Certificates will be greater than the amount the owner paid directly for its interest in the Redeemable Class.

When a beneficial owner sells an interest in the Redeemable Class, the owner will be deemed to have sold its interest in the Retained REMIC Certificates for a price equal to the sum of the

sales price for its interest in the Redeemable Class plus an amount equal to the fair market value, at the time of the sale, of the call option. The owner will, at the same time, be deemed to have made a payment to the purchaser in an amount equal to the fair market value of the call option because the purchaser will have assumed the owner's obligation under the call option. Accordingly, the amount realized by the owner upon the sale of its interest in the Retained REMIC Certificates will be greater than the amount received directly for its interest in the Redeemable Class.

Taxation of an Interest in the Retained REMIC Certificates. The anticipated federal income tax consequences to a beneficial owner of the purchase, ownership and disposition of an interest in the Retained REMIC Certificates are as described under "Material Federal Income Tax Consequences" in the REMIC Prospectus.

Taxation of Redemption Option Premium. A beneficial owner of an interest in the Redeemable Class will not be required to include immediately in income the option premium that it is deemed to receive when it purchases the Redeemable Class. Instead, the beneficial owner must account for the premium when the right to redeem the Redeemable Class lapses, is exercised or is otherwise terminated with respect to the owner. As discussed under "Allocations," a beneficial owner's basis in the Retained REMIC Certificates includes an amount equal to the option premium the owner is deemed to have received. A beneficial owner's recovery of basis in the Retained REMIC Certificates may not occur at the same rate as its inclusion in income of the option premium.

A beneficial owner of an interest in the Redeemable Class will include the option premium in income as short-term capital gain when the right to redeem that Redeemable Class lapses. The principal balance of the Retained REMIC Certificates to which that Redeemable Class relates will be reduced over time through principal payments. Under existing authorities, it is not entirely clear whether the right to redeem the Redeemable Class would thus be deemed to lapse as the Retained REMIC Certificates pay down, and if so, at what rate. Fannie Mae intends to assume that the right to redeem the Redeemable Class lapses, and the related premium is recognized by the beneficial owner proportionately as principal (including both scheduled and unscheduled payments) is paid on the Retained REMIC Certificates after the first date on which the right to redeem the Redeemable Class may be exercised. Thus, the owner of the Redeemable Class will be treated as recognizing option premium income over time in proportion to principal payments made on the Retained REMIC Certificate. There is no assurance that the Internal Revenue Service ("IRS") would agree with this method of determining income from the lapse of the right to redeem the Redeemable Class. You should consult your own tax advisors regarding these matters.

If the right to redeem the Redeemable Class is exercised, a beneficial owner of an interest in the Redeemable Class will include in its amount realized from the sale of the Retained REMIC Certificates an amount equal to the unamortized portion of the option premium. If a beneficial owner transfers its interest in the Redeemable Class, such transfer will be treated as a "closing transaction" with respect to the call option the owner is deemed to have written. Accordingly, the owner will recognize a short-term capital gain or loss equal to the difference between the unamortized amount of option premium and the amount the owner is deemed to pay to be relieved from the obligation under the call option.

Application of the Straddle Rules. The IRS might take the position that a beneficial owner's interest in the Retained REMIC Certificates and the call option constitute positions in a straddle. If this position were sustained, the straddle rules of section 1092 of the Code would apply. Under those rules, a beneficial owner selling its interest in the Redeemable Class would be treated as selling its interest in the Retained REMIC Certificates at a gain or loss. Such gain or loss would be short-term because the beneficial owner's holding period would be tolled. In addition, the straddle rules might require a beneficial owner to capitalize, rather than deduct, a portion of any interest and carrying charges allocable to the owner's interest in the Redeemable Class. Further, if the IRS were to take

the position that a beneficial owner's interest in the Retained REMIC Certificates and the call option constituted a "conversion transaction" as well as a straddle, then a portion of the gain with respect to the Retained REMIC Certificates or the call option might be characterized as ordinary income. You should consult your own tax advisors regarding these issues.

Taxation of Beneficial Owners of the Redemption Right Class

Status. The beneficial owner of the Redemption Right Class will be treated as having purchased a call option on the corresponding Retained REMIC Certificate for an option premium in an amount equal to the price paid for the Redemption Right Class. It would appear that if the beneficial owner of the Redemption Right Class acquired an interest in the Redeemable Class, the call option would be treated as having been proportionately extinguished for at least as long as the owner of such Redemption Right Class held such interest, and the owner of both the Redemption Right Class and the Redeemable Class would be treated as holding solely its proportionate share of the corresponding Retained REMIC Certificates.

Taxation of Redemption Option Premium. Because the price paid by the beneficial owner of the Redemption Right Class to purchase the Retained REMIC Class will be treated as an option premium for the right to acquire the Retained REMIC Certificates, it will be added to the purchase price of the Retained REMIC Certificates (in addition to the Exchange Fee, as discussed under "Description of the Certificates—Redemption of the Redeemable Class") if the Retained REMIC Certificates are purchased upon exercise of the right to redeem the Redeemable Class, and will be treated as a loss when the right to redeem the Redeemable Class lapses. For a discussion of when the right to redeem a Redeemable Class may be deemed to lapse, see "Taxation of Beneficial Owners of the Redeemable Class—*Taxation of Redemption Option Premium*" above. If the Retained REMIC Certificates, if acquired, would be a capital asset in the hands of the beneficial owner of the Redemption Right Class, then loss recognized with respect to the lapse of the right to redeem the Redeemable Class will be a capital loss.

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the RCR Trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see "Material Federal Income Tax Consequences" in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE REDEEMABLE CLASS

The Certificates of the Redeemable Class would appear to qualify as "guaranteed governmental mortgage pool certificates" as defined in the Department of Labor regulation discussed under the heading "ERISA Considerations" in the REMIC Prospectus. However, the acquisition or exercise of the right to cause redemption of a Redeemable Class (a "Redemption Right") might be characterized under ERISA as a principal transaction between

the owners of the Certificates of the Redeemable Class and the beneficial owner of the Redemption Right. Thus, in theory, the acquisition or exercise of the Redemption Right could be characterized under certain circumstances as a prohibited transaction under ERISA between a plan and a “party in interest” (assuming that the plan holds a Certificate of the Redeemable Class and the “party in interest” holds the Redemption Right, or vice versa), unless a prohibited transaction exemption under ERISA (such as PTE 84-14 for Transactions by Independent Qualified Professional Asset Managers) is available. Plan fiduciaries should consult their counsel concerning these issues before purchasing any of the Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates (other than the PX Class) to Goldman, Sachs & Co. (the “Dealer”) in exchange for the Underlying REMIC and RCR Certificates, the Trust MBS and the SMBS. The Dealer proposes to offer the Certificates (other than the PX Class) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

The PX Class will be issued on the Settlement Date and will be retained by Fannie Mae in its capacity as Trustee of the Redemption Trust until the redemption, if any, of the Redeemable Class. Upon a redemption, we will deliver the PX Class Certificates to the Holder of the Redemption Right Class.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Group 1 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	January 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-155	PC	December 2010	31397Q4L9	4.0%	FIX	February 2040	PAC	\$65,209,798	1.00000000	\$32,500,000.00	4.465%	312	40
2010-155	PD	December 2010	31397Q4M7	4.0	FIX	January 2041	PAC	15,251,637	1.00000000	15,251,637.00	4.465	312	40

(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.

Group 5 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	January 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-90	P	October 2009	31398FE23	5.0%	FIX	November 2038	PAC	\$194,457,315	0.04082848	\$7,531,111.80	5.425%	302	53
2012-90	DK(2)	July 2012	3136A7SJ2	5.0	FIX	March 2042	SC/PT	215,862,855	0.69300127	4,954,959.08	4.412	334	23

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
(2) The Class 2012-90-DK RCR Certificate is backed by the Fannie Mae REMIC and RCR certificates listed below having the following characteristics:

Class	Interest Type	Principal Type
2012-50-IH	FIX/IO	NTL
2012-50-HB	FIX	PAC/AD
2012-50-HE	FIX	PAC/AD

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
PH	\$72,846,182	PC	\$ 97,128,243	PAC	3.50%	FIX	3136AJCM6	April 2042
PF	24,282,061							
PS	24,282,061(3)							
Recombination 2								
PH	72,846,182	PG	116,553,891	PAC	4.00	FIX	3136AJCN4	April 2042
PF	43,707,709							
PS	43,707,709(3)							
Recombination 3								
PH	72,846,182	PE	83,252,780	PAC	3.00	FIX	3136AJCP9	April 2042
PF	10,406,598							
PS	10,406,598(3)							
Recombination 4								
KE	12,596,406	KC	12,596,406	SEQ	3.00	FIX	3136AJCQ7	October 2043
KI	1,049,701(3)							
Recombination 5								
KB	403,594	KA	13,000,000	PT	4.00	FIX	3136AJCR5	February 2044
KE	12,596,406							
KI	3,149,101(3)							
Recombination 6								
AC	35,000,000	JP(4)	35,000,000	PT	(5)	WAC	3136AJCS3	February 2044
IO	35,115,261(3)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 7								
AC	\$25,834,278	KP(6)	\$ 25,834,278	PT	(5)	WAC	3136AJCT1	February 2044
AI	24,561,371(3)							

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional principal balances are calculated.
- (4) The JP Class is an RCR Class formed by a combination of the AC Class in Group 6 and the IO Class in Group 7.
- (5) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.
- (6) The KP Class is an RCR Class formed by a combination of the AC Class in Group 6 and the AI Class in Group 8.

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$134,723,315.00	September 2018	\$ 82,647,812.85	May 2023	\$ 37,504,123.83
February 2014	134,391,951.38	October 2018	81,671,399.06	June 2023	36,909,517.64
March 2014	134,024,886.95	November 2018	80,701,547.49	July 2023	36,323,776.92
April 2014	133,622,256.87	December 2018	79,738,216.23	August 2023	35,746,774.08
May 2014	133,184,218.41	January 2019	78,781,363.63	September 2023	35,178,383.32
June 2014	132,710,950.89	February 2019	77,830,948.29	October 2023	34,618,480.60
July 2014	132,202,655.55	March 2019	76,886,929.10	November 2023	34,066,943.65
August 2014	131,659,555.48	April 2019	75,949,265.17	December 2023	33,523,651.90
September 2014	131,081,895.45	May 2019	75,017,915.91	January 2024	32,988,486.50
October 2014	130,469,941.77	June 2019	74,092,840.94	February 2024	32,461,330.26
November 2014	129,823,982.13	July 2019	73,174,000.16	March 2024	31,942,067.64
December 2014	129,144,325.34	August 2019	72,261,353.73	April 2024	31,430,584.75
January 2015	128,431,301.13	September 2019	71,354,862.02	May 2024	30,926,769.28
February 2015	127,685,259.94	October 2019	70,454,485.70	June 2024	30,430,510.53
March 2015	126,906,572.58	November 2019	69,560,185.64	July 2024	29,941,699.33
April 2015	126,095,629.99	December 2019	68,671,922.99	August 2024	29,460,228.09
May 2015	125,252,842.91	January 2020	67,789,659.14	September 2024	28,985,990.70
June 2015	124,378,641.53	February 2020	66,913,355.69	October 2024	28,518,882.58
July 2015	123,473,475.18	March 2020	66,042,974.51	November 2024	28,058,800.61
August 2015	122,537,811.88	April 2020	65,178,477.72	December 2024	27,605,643.13
September 2015	121,572,138.03	May 2020	64,319,827.65	January 2025	27,159,309.91
October 2015	120,576,957.94	June 2020	63,466,986.87	February 2025	26,719,702.14
November 2015	119,552,793.38	July 2020	62,619,918.21	March 2025	26,286,722.43
December 2015	118,500,183.21	August 2020	61,778,584.71	April 2025	25,860,274.72
January 2016	117,419,682.81	September 2020	60,942,949.64	May 2025	25,440,264.35
February 2016	116,311,863.67	October 2020	60,112,976.52	June 2025	25,026,597.98
March 2016	115,177,312.84	November 2020	59,288,629.08	July 2025	24,619,183.59
April 2016	114,016,632.44	December 2020	58,469,871.29	August 2025	24,217,930.47
May 2016	112,830,439.08	January 2021	57,656,667.35	September 2025	23,822,749.18
June 2016	111,652,145.53	February 2021	56,848,981.66	October 2025	23,433,551.57
July 2016	110,481,701.48	March 2021	56,046,778.87	November 2025	23,050,250.72
August 2016	109,319,056.95	April 2021	55,250,023.85	December 2025	22,672,760.94
September 2016	108,164,162.28	May 2021	54,458,681.67	January 2026	22,300,997.76
October 2016	107,016,968.09	June 2021	53,672,717.64	February 2026	21,934,877.91
November 2016	105,877,425.35	July 2021	52,892,097.27	March 2026	21,574,319.29
December 2016	104,745,485.31	August 2021	52,116,786.32	April 2026	21,219,240.97
January 2017	103,621,099.53	September 2021	51,346,750.72	May 2026	20,869,563.17
February 2017	102,504,219.88	October 2021	50,581,956.65	June 2026	20,525,207.24
March 2017	101,394,798.53	November 2021	49,822,370.48	July 2026	20,186,095.64
April 2017	100,292,787.95	December 2021	49,067,958.80	August 2026	19,852,151.94
May 2017	99,198,140.91	January 2022	48,318,688.42	September 2026	19,523,300.79
June 2017	98,110,810.46	February 2022	47,574,526.34	October 2026	19,199,467.91
July 2017	97,030,749.97	March 2022	46,835,439.79	November 2026	18,880,580.06
August 2017	95,957,913.08	April 2022	46,102,250.58	December 2026	18,566,565.08
September 2017	94,892,253.73	May 2022	45,379,916.71	January 2027	18,257,351.78
October 2017	93,833,726.15	June 2022	44,668,282.57	February 2027	17,952,870.04
November 2017	92,782,284.86	July 2022	43,967,194.80	March 2027	17,653,050.68
December 2017	91,737,884.66	August 2022	43,276,502.16	April 2027	17,357,825.56
January 2018	90,700,480.63	September 2022	42,596,055.52	May 2027	17,067,127.46
February 2018	89,670,028.14	October 2022	41,925,707.89	June 2027	16,780,890.14
March 2018	88,646,482.84	November 2022	41,265,314.30	July 2027	16,499,048.30
April 2018	87,629,800.64	December 2022	40,614,731.85	August 2027	16,221,537.58
May 2018	86,619,937.75	January 2023	39,973,819.64	September 2027	15,948,294.51
June 2018	85,616,850.64	February 2023	39,342,438.73	October 2027	15,679,256.54
July 2018	84,620,496.06	March 2023	38,720,452.18	November 2027	15,414,362.02
August 2018	83,630,831.04	April 2023	38,107,724.92	December 2027	15,153,550.16

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2028	\$ 14,896,761.05	December 2032	\$ 5,118,319.21	November 2037	\$ 1,407,906.49
February 2028	14,643,935.62	January 2033	5,019,825.74	December 2037	1,372,210.38
March 2028	14,395,015.65	February 2033	4,922,942.39	January 2038	1,337,155.67
April 2028	14,149,943.75	March 2033	4,827,644.74	February 2038	1,302,732.17
May 2028	13,908,663.36	April 2033	4,733,908.76	March 2038	1,268,929.87
June 2028	13,671,118.71	May 2033	4,641,710.73	April 2038	1,235,738.89
July 2028	13,437,254.83	June 2033	4,551,027.32	May 2038	1,203,149.49
August 2028	13,207,017.54	July 2033	4,461,835.49	June 2038	1,171,152.09
September 2028	12,980,353.43	August 2033	4,374,112.59	July 2038	1,139,737.25
October 2028	12,757,209.85	September 2033	4,287,836.24	August 2038	1,108,895.67
November 2028	12,537,534.92	October 2033	4,202,984.44	September 2038	1,078,618.19
December 2028	12,321,277.47	November 2033	4,119,535.48	October 2038	1,048,895.78
January 2029	12,108,387.09	December 2033	4,037,467.98	November 2038	1,019,719.55
February 2029	11,898,814.07	January 2034	3,956,760.85	December 2038	991,080.76
March 2029	11,692,509.43	February 2034	3,877,393.34	January 2039	962,970.77
April 2029	11,489,424.89	March 2034	3,799,344.98	February 2039	935,381.09
May 2029	11,289,512.84	April 2034	3,722,595.60	March 2039	908,303.35
June 2029	11,092,726.36	May 2034	3,647,125.34	April 2039	881,729.32
July 2029	10,899,019.22	June 2034	3,572,914.61	May 2039	855,650.88
August 2029	10,708,345.84	July 2034	3,499,944.12	June 2039	830,060.02
September 2029	10,520,661.28	August 2034	3,428,194.87	July 2039	804,948.88
October 2029	10,335,921.26	September 2034	3,357,648.10	August 2039	780,309.70
November 2029	10,154,082.14	October 2034	3,288,285.38	September 2039	756,134.83
December 2029	9,975,100.89	November 2034	3,220,088.50	October 2039	732,416.76
January 2030	9,798,935.10	December 2034	3,153,039.55	November 2039	709,148.08
February 2030	9,625,542.98	January 2035	3,087,120.87	December 2039	686,321.48
March 2030	9,454,883.34	February 2035	3,022,315.05	January 2040	663,929.77
April 2030	9,286,915.55	March 2035	2,958,604.95	February 2040	641,965.88
May 2030	9,121,599.62	April 2035	2,895,973.67	March 2040	620,422.84
June 2030	8,958,896.07	May 2035	2,834,404.57	April 2040	599,293.77
July 2030	8,798,766.05	June 2035	2,773,881.25	May 2040	578,571.91
August 2030	8,641,171.22	July 2035	2,714,387.54	June 2040	558,250.60
September 2030	8,486,073.81	August 2035	2,655,907.53	July 2040	538,323.29
October 2030	8,333,436.60	September 2035	2,598,425.52	August 2040	518,783.50
November 2030	8,183,222.90	October 2035	2,541,926.06	September 2040	499,624.89
December 2030	8,035,396.54	November 2035	2,486,393.91	October 2040	480,841.17
January 2031	7,889,921.89	December 2035	2,431,814.07	November 2040	462,426.19
February 2031	7,746,763.80	January 2036	2,378,171.75	December 2040	444,373.86
March 2031	7,605,887.67	February 2036	2,325,452.38	January 2041	426,678.20
April 2031	7,467,259.36	March 2036	2,273,641.62	February 2041	409,333.32
May 2031	7,330,845.25	April 2036	2,222,725.32	March 2041	392,333.42
June 2031	7,196,612.19	May 2036	2,172,689.55	April 2041	375,672.77
July 2031	7,064,527.50	June 2036	2,123,520.58	May 2041	359,345.76
August 2031	6,934,559.01	July 2036	2,075,204.88	June 2041	343,346.83
September 2031	6,806,674.96	August 2036	2,027,729.15	July 2041	327,670.55
October 2031	6,680,844.09	September 2036	1,981,080.23	August 2041	312,311.52
November 2031	6,557,035.57	October 2036	1,935,245.22	September 2041	297,264.46
December 2031	6,435,219.04	November 2036	1,890,211.35	October 2041	282,524.15
January 2032	6,315,364.55	December 2036	1,845,966.08	November 2041	268,085.48
February 2032	6,197,442.59	January 2037	1,802,497.05	December 2041	253,943.38
March 2032	6,081,424.10	February 2037	1,759,792.06	January 2042	240,092.89
April 2032	5,967,280.41	March 2037	1,717,839.12	February 2042	226,529.10
May 2032	5,854,983.28	April 2037	1,676,626.41	March 2042	213,247.19
June 2032	5,744,504.87	May 2037	1,636,142.26	April 2042	200,242.41
July 2032	5,635,817.77	June 2037	1,596,375.21	May 2042	187,510.10
August 2032	5,528,894.93	July 2037	1,557,313.94	June 2042	175,045.64
September 2032	5,423,709.72	August 2037	1,518,947.33	July 2042	162,844.50
October 2032	5,320,235.88	September 2037	1,481,264.39	August 2042	150,902.22
November 2032	5,218,447.54	October 2037	1,444,254.33	September 2042	139,214.40

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2042	\$ 127,776.73	March 2043	\$ 74,193.71	August 2043	\$ 26,252.67
November 2042	116,584.94	April 2043	64,169.72	September 2043	17,299.49
December 2042	105,634.84	May 2043	54,367.41	October 2043	8,549.49
January 2043	94,922.30	June 2043	44,782.96	November 2043 and	
February 2043	84,443.26	July 2043	35,412.61	thereafter	0.00

LD Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$6,404,000.00	October 2016	\$3,702,593.53	July 2019	\$1,032,788.84
February 2014	6,388,907.28	November 2016	3,591,655.02	August 2019	979,805.85
March 2014	6,368,806.40	December 2016	3,482,832.55	September 2019	928,236.73
April 2014	6,343,717.09	January 2017	3,376,101.27	October 2019	878,063.64
May 2014	6,313,666.04	February 2017	3,271,436.55	November 2019	829,268.93
June 2014	6,278,686.85	March 2017	3,168,814.03	December 2019	781,835.12
July 2014	6,238,820.08	April 2017	3,068,209.57	January 2020	735,744.92
August 2014	6,194,113.16	May 2017	2,969,599.28	February 2020	690,981.20
September 2014	6,144,620.37	June 2017	2,872,959.50	March 2020	647,527.04
October 2014	6,090,402.78	July 2017	2,778,266.82	April 2020	605,365.63
November 2014	6,031,528.16	August 2017	2,685,498.03	May 2020	564,480.40
December 2014	5,968,070.92	September 2017	2,594,630.19	June 2020	524,854.92
January 2015	5,900,112.05	October 2017	2,505,640.56	July 2020	486,472.91
February 2015	5,827,738.94	November 2017	2,418,506.64	August 2020	449,318.28
March 2015	5,751,045.31	December 2017	2,333,206.15	September 2020	413,375.11
April 2015	5,670,131.10	January 2018	2,249,717.03	October 2020	378,627.62
May 2015	5,585,102.26	February 2018	2,168,017.45	November 2020	345,060.22
June 2015	5,496,070.68	March 2018	2,088,085.77	December 2020	312,657.46
July 2015	5,403,153.99	April 2018	2,009,900.61	January 2021	281,404.06
August 2015	5,306,475.38	May 2018	1,933,440.77	February 2021	251,284.89
September 2015	5,206,163.42	June 2018	1,858,685.27	March 2021	222,284.99
October 2015	5,102,351.90	July 2018	1,785,613.35	April 2021	194,389.53
November 2015	4,995,179.60	August 2018	1,714,204.45	May 2021	167,583.86
December 2015	4,884,790.05	September 2018	1,644,438.21	June 2021	141,853.46
January 2016	4,771,331.39	October 2018	1,576,294.50	July 2021	117,183.99
February 2016	4,654,956.06	November 2018	1,509,753.35	August 2021	93,561.22
March 2016	4,535,820.60	December 2018	1,444,795.03	September 2021	70,971.10
April 2016	4,414,085.40	January 2019	1,381,400.00	October 2021	49,873.74
May 2016	4,289,914.46	February 2019	1,319,548.91	November 2021	32,564.09
June 2016	4,168,014.02	March 2019	1,259,222.59	December 2021	18,964.48
July 2016	4,048,357.70	April 2019	1,200,402.10	January 2022	8,998.45
August 2016	3,930,919.39	May 2019	1,143,068.66	February 2022	2,590.81
September 2016	3,815,673.20	June 2019	1,087,203.70	March 2022 and	
				thereafter	0.00

LT Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$14,950,000.00	September 2014	\$14,081,924.66	May 2015	\$12,225,345.03
February 2014	14,899,508.80	October 2014	13,900,832.82	June 2015	11,932,870.85
March 2014	14,832,225.24	November 2014	13,704,424.92	July 2015	11,628,622.54
April 2014	14,748,214.34	December 2014	13,493,036.58	August 2015	11,313,169.58
May 2014	14,647,575.38	January 2015	13,267,035.52	September 2015	10,987,105.92
June 2014	14,530,441.99	February 2015	13,026,820.98	October 2015	10,651,048.69
July 2014	14,396,982.05	March 2015	12,772,822.96	November 2015	10,305,636.84
August 2014	14,247,397.61	April 2015	12,505,501.35	December 2015	9,951,529.67

LT Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
January 2016	\$ 9,589,405.34	February 2017	\$ 5,034,525.52	March 2018	\$ 1,869,187.49
February 2016	9,219,959.31	March 2017	4,742,779.07	April 2018	1,677,585.85
March 2016	8,843,902.74	April 2017	4,459,635.62	May 2018	1,492,708.40
April 2016	8,461,960.83	May 2017	4,184,936.37	June 2018	1,314,426.22
May 2016	8,074,871.08	June 2017	3,918,525.05	July 2018	1,142,612.46
June 2016	7,698,118.82	July 2017	3,660,247.81	August 2018	977,142.32
July 2016	7,331,518.01	August 2017	3,409,953.32	September 2018	817,893.01
August 2016	6,974,885.49	September 2017	3,167,492.56	October 2018	664,743.69
September 2016	6,628,041.02	October 2017	2,932,718.94	November 2018	517,575.51
October 2016	6,290,807.16	November 2017	2,705,488.16	December 2018	376,271.51
November 2016	5,963,009.24	December 2017	2,485,658.24	January 2019	240,716.61
December 2016	5,644,475.37	January 2018	2,273,089.46	February 2019	110,797.63
January 2017	5,335,036.30	February 2018	2,067,644.30	March 2019 and thereafter	0.00

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in or incorporated into this Prospectus Supplement and the additional Disclosure Documents. We take no responsibility for any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

\$388,817,382



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2014-2**

PROSPECTUS SUPPLEMENT

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Goldman, Sachs & Co.

January 27, 2014