

\$256,935,615



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-5**

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 (except in the case of the accrual classes), 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.

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.

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
EA	1	\$50,000,000	SEQ	3.0%	FIX	3136AH4X5	September 2032
VE(2)	1	1,904,000	SEQ/AD	3.0	FIX	3136AH4Y3	June 2025
ZE(2)	1	4,729,000	SEQ	3.0	FIX/Z	3136AH4Z0	February 2034
AI	2	36,009,344(3)	NTL	4.5	FIX/IO	3136AH5A4	April 2043
DT(2)	3	10,000,000	SC/SEQ/AD	4.0	FIX	3136AH5B2	January 2042
DV(2)	3	5,240,000	SC/SEQ/AD	4.0	FIX	3136AH5C0	January 2042
DZ(2)	3	9,387,417	SC/SEQ	4.0	FIX/Z	3136AH5D8	January 2042
KA	4	54,567,000	SEQ	3.5	FIX	3136AH5E6	September 2039
KV	4	7,750,000	SEQ/AD	3.5	FIX	3136AH5F3	February 2027
KZ	4	13,537,738	SEQ	3.5	FIX/Z	3136AH5G1	February 2044
JC(2)	5	56,358,000	PAC	2.5	FIX	3136AH5H9	June 2041
JI(2)	5	21,134,250(3)	NTL	4.0	FIX/IO	3136AH5J5	June 2041
LK(2)	5	9,559,000	PAC	2.5	FIX	3136AH5K2	July 2043
LI(2)	5	3,584,625(3)	NTL	4.0	FIX/IO	3136AH5L0	July 2043
JY(2)	5	3,286,460	PAC	4.0	FIX	3136AH5M8	February 2044
KF	5	12,493,600	PAC	(4)	FLT	3136AH5N6	February 2044
KT	5	3,123,400	PAC	(4)	INV	3136AH5P1	February 2044
KI	5	3,123,400(3)	NTL	(4)	INV/IO	3136AH5Q9	February 2044
FC	5	10,000,000	SUP	(4)	FLT	3136AH5R7	February 2044
SC	5	5,000,000	SUP	(4)	INV	3136AH5S5	February 2044
R		0	NPR	0	NPR	3136AH5T3	February 2044
RL		0	NPR	0	NPR	3136AH5U0	February 2044

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.

(2) Exchangeable classes.

(3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

(4) Based on LIBOR.

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 EY, DY, JD, JE, JA, LB, LC, LD, LA, JB, JL and GI 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 from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2014.

Carefully consider the risk factors on page S-8 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.

BofA Merrill Lynch

The date of this Prospectus Supplement is January 24, 2014

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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 2 or Group 3 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); 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 and the Underlying REMIC Disclosure Documents 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 and the Underlying REMIC Disclosure Documents by writing or calling the dealer at:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mortgage Finance Department
One Bryant Park
New York, New York 10036
(telephone 646-855-8340).

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	Group 1 MBS
2	Class 2013-15-LI REMIC Certificate Class 2013-32-TI RCR Certificate
3	Class 2011-144-JP REMIC Certificate
4	Group 4 MBS
5	Group 5 MBS

Group 1, Group 4 and Group 5

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 1 MBS	\$56,633,000	3.00%	3.25% to 5.50%	181 to 240
Group 4 MBS	\$75,854,738	3.50%	3.75% to 6.00%	241 to 360
Group 5 MBS	\$99,820,460	4.00%	4.25% to 6.50%	241 to 360

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 1 MBS	\$56,633,000	240	224	14	3.500%
Group 4 MBS	\$75,854,738	360	349	7	4.077%
Group 5 MBS	\$99,820,460	360	358	2	4.606%

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 2 and Group 3

Exhibit A describes the underlying REMIC and RCR certificates in Group 2 and Group 3, 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 page S-3.

Settlement Date

We expect to issue the certificates on January 30, 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>Physical</u>
All classes of certificates other than the R and RL Classes	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>
KF	1.9150%	5.000%	1.75%	LIBOR + 175 basis points
KT	9.5635%	10.075%	0.00%	10.075% – (3.1 × LIBOR)
KI	2.7765%	2.925%	0.00%	2.925% – (0.9 × LIBOR)
FC	1.1650%	6.000%	1.00%	LIBOR + 100 basis points
SC	9.6700%	10.000%	0.00%	10% – (2 × LIBOR)

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

Notional Classes

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

Class

AI	100% of the aggregate notional principal balance of the Group 2 Underlying REMIC and RCR Certificates
JI	37.5% of the JC Class
LI	37.5% of the LK Class
GI	37.5% of the <i>sum</i> of the JC and LK Classes
KI	25% of the KF Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>
EA	10.8	6.1	4.3	2.1	1.4
VE	6.0	6.0	6.0	4.5	3.1
ZE	19.3	16.5	14.2	8.3	5.2
EY	19.3	16.5	14.2	7.9	4.9

<u>Group 2 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
AI	17.4	7.7	5.8	3.6	2.3	1.4

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
DT	18.2	12.7	10.7	5.4	3.0	1.9
DV	6.0	6.0	6.0	4.8	3.2	2.1
DZ	24.5	16.6	16.1	9.1	5.3	3.3
DY	24.4	15.2	14.0	7.3	4.1	2.6

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>300%</u>	<u>500%</u>
KA	15.9	6.4	5.1	2.9	2.0
KV	7.0	7.0	6.9	5.3	3.8
KZ	27.9	20.4	18.0	11.5	7.5

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>214%</u>	<u>260%</u>	<u>325%</u>	<u>329%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
JC, JI, JD, JE and JA	14.1	5.2	4.6	4.6	4.6	4.6	4.5	2.8	2.2	1.8
LK, LI and JB	23.8	12.1	11.7	11.7	11.7	11.7	11.6	5.7	4.0	2.8
JY	25.1	18.4	18.4	18.4	18.4	18.4	18.2	8.9	6.0	3.8
KF, KT and KI	26.6	15.9	13.0	2.9	2.9	2.9	2.9	1.6	1.3	1.0
FC and SC	29.0	24.2	22.5	14.9	8.9	2.6	2.5	0.9	0.7	0.5
LB, LC, LD, LA and GI ..	15.5	6.2	5.6	5.6	5.6	5.6	5.6	3.2	2.4	1.9
JL	24.1	13.7	13.4	13.4	13.4	13.4	13.3	6.6	4.5	3.1

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

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.

Payments on the Group 2 and Group 3 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 2 or Group 3 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments (or notional

principal balance reductions) on the related underlying REMIC and RCR certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, notional principal balance reductions on the Group 2 Underlying REMIC and RCR Certificates, and principal payments on the Group 3 Underlying REMIC Certificate, are governed by principal balance schedules. As a result, those underlying certificates may receive principal payments (or notional principal balance reductions) faster or slower than would otherwise have been the case. In some cases, the Group 3 Underlying REMIC Certificate 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 (or notional principal balance reductions) over time may be eliminated. In such a case, the applicable underlying REMIC and RCR certificates would receive principal payments (or notional principal balance reductions) at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

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

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 the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) 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 issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “Trust MBS”), and
- two groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying REMIC and RCR Certificates” and the “Group 3 Underlying REMIC Certificate,” 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.

The Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, 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 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”).

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	Trust MBS and Underlying REMIC and RCR Certificates	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

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

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.”

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate 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 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 and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

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 1 MBS; and up to 30 years in the case of the Group 4 MBS and Group 5 MBS.

In addition, the Mortgage Loans backing the Group 4 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.

Furthermore, the pools of mortgage loans backing the Group 5 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 5 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.

For additional information, see “Summary—Group 1, Group 4 and Group 5—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 Underlying REMIC and RCR Certificates

The Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those 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 Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

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 related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A is 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.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—Accrual Classes” below.

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>
All interest-bearing Classes other than the FC and SC Classes	The FC and SC Classes

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

Accrual Classes. The ZE, DZ and KZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—*Distributions of Principal*” below.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of REMIC 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 ZE Accrual Amount to VE until retired, and thereafter to ZE. } Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount to EA, VE and ZE, in that order, until retired. } Sequential
Pay Classes

The “ZE Accrual Amount” is any interest then accrued and added to the principal balance of the ZE Class.

The “Group 1 Cash Flow Distribution Amount” is the principal then paid on the Group 1 MBS.

- *Group 3*

The DZ Accrual Amount to DV and DT, in that order, until retired, and thereafter to DZ. } Accretion
Directed
Classes and
Accrual Class

The Group 3 Cash Flow Distribution Amount to DT, DV and DZ, in that order, until retired. } Structured
Collateral/
Sequential
Pay Classes

The “DZ Accrual Amount” is any interest then accrued and added to the principal balance of the DZ Class.

The “Group 3 Cash Flow Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC Certificate.

- *Group 4*

The KZ Accrual Amount to KV until retired, and thereafter to KZ. } Accretion
Directed
Class and
Accrual Class

The Group 4 Cash Flow Distribution Amount to KA, KV and KZ, in that order, until retired. } Sequential
Pay Classes

The “KZ Accrual Amount” is any interest then accrued and added to the principal balance of the KZ Class.

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

- *Group 5*

The Group 5 Principal Distribution Amount in the following priority:

1. To Aggregate Group I to its Planned Balance.
 2. To Aggregate Group II to its Planned Balance.
- } PAC Groups

3. To FC and SC, pro rata, until retired.

} Support
Classes

4. To Aggregate Group II to zero.

} PAC Groups

5. To Aggregate Group I to zero.

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 MBS.

“Aggregate Group I” consists of the JC, LK and JY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to JC, LK and JY, in that order, until retired.

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

“Aggregate Group II” consists of the KF and KT Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to KF and KT, pro rata, until retired.

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

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 governing principal payments (or notional principal balance reductions) 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 1, Group 4 and Group 5 —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 30, 2014; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS 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” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by constant PSA rates) that would reduce that Aggregate Group 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 Groups. 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 Groups we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups</u>	<u>Structuring Ranges and Speeds</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 125% and 325% PSA	Between 125% and 325% PSA
Aggregate Group II Planned Balances	Between 214% and 329% PSA	Between 214% and 329% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	JC, LK and JY
Aggregate Group II	KF and KT

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

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

If you are considering the purchase of a PAC 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 an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group 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 Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups 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 applicable Aggregate Groups 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 will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group 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

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 Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only Classes 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 each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:**

<u>Class</u>	<u>% PSA</u>
AI	270%
JI	381%
LI	661%
GI	453%

For any Fixed Rate Interest Only Class, 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 tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
AI	23.00000%
JI	16.50000%
LI	24.00000%
GI	17.59375%

* 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.

Sensitivity of the AI Class to Prepayments

		<u>PSA Prepayment Assumption</u>					
		<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	...	12.3%	7.8%	2.3%	(10.2)%	(27.9)%	(56.8)%

Sensitivity of the JI Class to Prepayments

		PSA Prepayment Assumption									
		<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>214%</u>	<u>260%</u>	<u>325%</u>	<u>329%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity	...	14.2%	6.8%	2.9%	2.9%	2.9%	2.9%	2.7%	(22.4)%	(42.3)%	(64.4)%

Sensitivity of the LI Class to Prepayments

		PSA Prepayment Assumption									
		50%	100%	125%	214%	260%	325%	329%	700%	1000%	1400%
Pre-Tax Yields to Maturity	...	15.5%	13.4%	13.0%	13.0%	13.0%	13.0%	12.9%	(1.9)%	(18.0)%	(42.2)%

Sensitivity of the GI Class to Prepayments

		PSA Prepayment Assumption									
		<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>214%</u>	<u>260%</u>	<u>325%</u>	<u>329%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity	...	14.6%	8.8%	6.3%	6.3%	6.3%	6.3%	6.2%	(15.1)%	(34.1)%	(57.7)%

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 table below, it is possible that investors in the KI Class 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>
KT	96.500%
KI	5.625%
SC	98.000%

* 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 KT 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>125%</u>	<u>214%</u>	<u>260%</u>	<u>325%</u>	<u>329%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
0.100%	10.3%	10.3%	10.4%	11.2%	11.2%	11.2%	11.2%	12.0%	12.5%	13.1%
0.165%	10.1%	10.1%	10.2%	11.0%	11.0%	11.0%	11.0%	11.8%	12.3%	12.9%
2.165%	3.6%	3.7%	3.7%	4.6%	4.6%	4.6%	4.6%	5.5%	6.1%	6.8%
3.250%	0.2%	0.2%	0.3%	1.2%	1.2%	1.2%	1.2%	2.2%	2.8%	3.5%

**Sensitivity of the KI 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>125%</u>	<u>214%</u>	<u>260%</u>	<u>325%</u>	<u>329%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
0.100%	54.0%	53.9%	53.7%	22.2%	22.2%	22.2%	22.2%	(22.6)%	(52.6)%	(84.4)%
0.165%	52.8%	52.7%	52.5%	20.7%	20.7%	20.7%	20.7%	(24.4)%	(54.4)%	(86.1)%
2.165%	17.2%	16.2%	14.7%	(28.8)%	(28.8)%	(28.8)%	(28.8)%	(89.2)%	*	*
3.250%	*	*	*	*	*	*	*	*	*	*

**Sensitivity of the SC 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>125%</u>	<u>214%</u>	<u>260%</u>	<u>325%</u>	<u>329%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
0.100%	10.2%	10.2%	10.2%	10.3%	10.4%	11.0%	11.0%	12.4%	13.2%	14.2%
0.165%	10.1%	10.1%	10.1%	10.1%	10.3%	10.8%	10.9%	12.3%	13.1%	14.0%
2.165%	5.9%	5.9%	5.9%	6.0%	6.1%	6.7%	6.8%	8.4%	9.3%	10.4%
4.165%	1.8%	1.8%	1.8%	1.9%	2.0%	2.7%	2.8%	4.6%	5.6%	6.7%
5.000%	0.1%	0.1%	0.1%	0.2%	0.3%	1.1%	1.1%	3.0%	4.0%	5.2%

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 priority sequences of distributions of principal of the Group 1, Group 3, Group 4 and Group 5 Classes, and
- in the case of the Group 2 and Group 3 Classes, the applicable priority sequences affecting principal payments (or notional principal balance reductions) on the related Underlying REMIC and RCR Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the 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.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	240 months	240 months	5.50%
Group 2 Underlying REMIC and RCR Certificates	360 months	(1)	7.00%
Group 3 Underlying REMIC Certificate	360 months	335 months	7.50%
Group 4 MBS	360 months	360 months	6.00%
Group 5 MBS	360 months	360 months	6.50%

(1) The Mortgage Loans backing the Group 2 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2013-15-LI	349 months
2013-32-TI	350 months

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity 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	EA Class					VE Class					ZE Class					EY Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	500%	800%	0%	100%	200%	500%	800%	0%	100%	200%	500%	800%	0%	100%	200%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	97	91	87	73	60	92	92	92	92	92	103	103	103	103	103	100	100	100	100	100
January 2016	93	81	71	45	24	85	85	85	85	85	106	106	106	106	106	100	100	100	100	100
January 2017	90	71	58	26	5	77	77	77	77	77	109	109	109	109	109	100	100	100	100	100
January 2018	86	62	46	13	0	68	68	68	68	0	113	113	113	113	96	100	100	100	100	68
January 2019	82	54	36	4	0	60	60	60	60	0	116	116	116	116	47	100	100	100	100	34
January 2020	78	46	28	0	0	51	51	51	1	0	120	120	120	120	23	100	100	100	86	16
January 2021	73	39	21	0	0	42	42	42	0	0	123	123	123	79	11	100	100	100	56	8
January 2022	69	33	14	0	0	33	33	33	0	0	127	127	127	51	5	100	100	100	37	4
January 2023	64	26	9	0	0	23	23	23	0	0	131	131	131	33	3	100	100	100	24	2
January 2024	59	21	5	0	0	13	13	13	0	0	135	135	135	21	1	100	100	100	15	1
January 2025	53	15	1	0	0	3	3	3	0	0	139	139	139	13	1	100	100	100	9	*
January 2026	47	11	0	0	0	0	0	0	0	0	140	140	117	8	*	100	100	83	6	*
January 2027	41	6	0	0	0	0	0	0	0	0	140	140	89	5	*	100	100	64	4	*
January 2028	34	2	0	0	0	0	0	0	0	0	140	140	66	3	*	100	100	47	2	*
January 2029	28	0	0	0	0	0	0	0	0	0	140	121	46	2	*	100	87	33	1	*
January 2030	20	0	0	0	0	0	0	0	0	0	140	84	30	1	*	100	60	21	1	*
January 2031	13	0	0	0	0	0	0	0	0	0	140	50	17	*	*	100	36	12	*	*
January 2032	4	0	0	0	0	0	0	0	0	0	140	19	6	*	*	100	14	4	*	*
January 2033	0	0	0	0	0	0	0	0	0	0	96	0	0	0	0	68	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	10.8	6.1	4.3	2.1	1.4	6.0	6.0	6.0	4.5	3.1	19.3	16.5	14.2	8.3	5.2	19.3	16.5	14.2	7.9	4.9

* 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.

Date	AI† Class						DT Class						DV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	900%	0%	100%	250%	500%	800%	1100%	0%	100%	250%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	99	91	87	84	72	52	100	100	100	100	100	100	93	93	93	93	93	93
January 2016	97	83	76	63	45	23	100	100	100	100	100	15	85	85	85	85	85	85
January 2017	96	75	65	46	27	9	100	100	100	100	46	0	77	77	77	77	77	0
January 2018	94	68	55	34	16	3	100	100	100	100	0	0	69	69	69	69	0	0
January 2019	92	61	47	25	10	1	100	100	100	73	0	0	60	60	60	60	0	0
January 2020	90	54	39	18	5	*	100	100	100	4	0	0	51	51	51	51	0	0
January 2021	88	48	32	13	3	*	100	100	100	0	0	0	42	42	42	0	0	0
January 2022	86	42	26	9	1	*	100	100	100	0	0	0	33	33	33	0	0	0
January 2023	84	37	21	6	1	*	100	100	100	0	0	0	23	23	23	0	0	0
January 2024	81	32	17	4	*	*	100	100	76	0	0	0	12	12	12	0	0	0
January 2025	79	27	14	2	*	*	100	100	35	0	0	0	1	1	1	0	0	0
January 2026	76	23	11	1	*	*	95	87	0	0	0	0	0	0	0	0	0	0
January 2027	73	18	9	1	*	*	89	31	0	0	0	0	0	0	0	0	0	0
January 2028	69	15	7	1	*	*	82	0	0	0	0	0	0	0	0	0	0	0
January 2029	66	11	5	*	*	*	75	0	0	0	0	0	0	0	0	0	0	0
January 2030	62	8	4	*	*	*	68	0	0	0	0	0	0	0	0	0	0	0
January 2031	58	6	3	*	*	*	61	0	0	0	0	0	0	0	0	0	0	0
January 2032	54	5	2	*	*	*	54	0	0	0	0	0	0	0	0	0	0	0
January 2033	49	4	1	*	*	*	46	0	0	0	0	0	0	0	0	0	0	0
January 2034	44	3	1	*	*	*	38	0	0	0	0	0	0	0	0	0	0	0
January 2035	39	3	1	*	*	0	29	0	0	0	0	0	0	0	0	0	0	0
January 2036	34	2	1	*	*	0	20	0	0	0	0	0	0	0	0	0	0	0
January 2037	27	2	*	*	*	0	11	0	0	0	0	0	0	0	0	0	0	0
January 2038	21	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	14	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	8	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	4	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	2	*	*	*	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
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	17.4	7.7	5.8	3.6	2.3	1.4	18.2	12.7	10.7	5.4	3.0	1.9	6.0	6.0	6.0	4.8	3.2	2.1

Date	DZ Class						DY Class						KA Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	250%	500%	800%	1100%	0%	100%	250%	500%	800%	1100%	0%	100%	140%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	104	104	104	104	104	104	100	100	100	100	100	100	98	94	92	86	79
January 2016	108	108	108	108	108	108	100	100	100	100	100	66	96	85	81	65	47
January 2017	113	113	113	113	113	57	100	100	100	100	78	22	95	75	68	45	20
January 2018	117	117	117	117	104	19	100	100	100	100	40	7	93	66	57	28	1
January 2019	122	122	122	122	53	6	100	100	100	89	20	2	90	57	47	15	0
January 2020	127	127	127	127	27	2	100	100	100	61	10	1	88	49	38	4	0
January 2021	132	132	132	109	14	1	100	100	100	42	5	*	86	42	29	0	0
January 2022	138	138	138	74	7	*	100	100	100	28	3	*	83	35	22	0	0
January 2023	143	143	143	50	3	*	100	100	100	19	1	*	80	28	15	0	0
January 2024	149	149	149	34	2	*	100	100	90	13	1	*	77	22	9	0	0
January 2025	155	155	155	23	1	*	100	100	74	9	*	*	74	16	3	0	0
January 2026	161	161	158	15	*	*	100	97	60	6	*	*	71	11	0	0	0
January 2027	168	168	128	10	*	*	100	76	49	4	*	*	67	6	0	0	0
January 2028	175	150	103	7	*	*	100	57	39	3	*	*	64	1	0	0	0
January 2029	182	103	83	5	*	*	100	39	32	2	*	*	60	0	0	0	0
January 2030	189	67	66	3	*	*	100	25	25	1	*	*	56	0	0	0	0
January 2031	197	53	52	2	*	*	100	20	20	1	*	*	51	0	0	0	0
January 2032	205	41	41	1	*	*	100	16	16	*	*	0	46	0	0	0	0
January 2033	214	32	32	1	*	0	100	12	12	*	*	0	41	0	0	0	0
January 2034	222	24	24	*	*	0	100	9	9	*	*	0	36	0	0	0	0
January 2035	231	18	18	*	*	0	100	7	7	*	*	0	30	0	0	0	0
January 2036	241	13	13	*	*	0	100	5	5	*	*	0	24	0	0	0	0
January 2037	251	9	9	*	*	0	100	4	3	*	*	0	18	0	0	0	0
January 2038	174	6	6	*	*	0	66	2	2	*	*	0	11	0	0	0	0
January 2039	72	4	3	*	*	0	27	1	1	*	*	0	4	0	0	0	0
January 2040	2	2	1	*	*	0	1	1	*	*	*	0	0	0	0	0	0
January 2041	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
January 2043	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
Weighted Average																	
Life (years)**	24.5	16.6	16.1	9.1	5.3	3.3	24.4	15.2	14.0	7.3	4.1	2.6	15.9	6.4	5.1	2.9	2.0

* 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	KV Class					KZ Class					JC, JI†, JD, JE and JA Classes									
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption									
	0%	100%	140%	300%	500%	0%	100%	140%	300%	500%	0%	100%	125%	214%	260%	325%	329%	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	94	94	94	94	94	104	104	104	104	104	98	94	93	93	93	93	93	93	93	93
January 2016	87	87	87	87	87	107	107	107	107	107	96	84	82	82	82	82	82	82	60	31
January 2017	81	81	81	81	81	111	111	111	111	111	94	72	68	68	68	68	68	39	11	0
January 2018	74	74	74	74	74	115	115	115	115	115	91	60	54	54	54	54	54	12	0	0
January 2019	67	67	67	67	0	119	119	119	119	111	89	50	42	42	42	42	42	0	0	0
January 2020	59	59	59	59	0	123	123	123	123	76	86	39	30	30	30	30	30	0	0	0
January 2021	52	52	52	18	0	128	128	128	128	52	83	30	20	20	20	20	19	0	0	0
January 2022	44	44	44	0	0	132	132	132	110	35	80	21	11	11	11	11	10	0	0	0
January 2023	35	35	35	0	0	137	137	137	88	24	77	12	4	4	4	4	3	0	0	0
January 2024	27	27	27	0	0	142	142	142	69	16	73	5	0	0	0	0	0	0	0	0
January 2025	18	18	18	0	0	147	147	147	55	11	69	0	0	0	0	0	0	0	0	0
January 2026	9	9	0	0	0	152	152	150	43	7	65	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	157	157	132	34	5	61	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	157	157	116	27	3	56	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	157	146	101	21	2	51	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	157	129	87	16	1	46	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	157	115	75	12	1	41	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	157	101	64	10	1	35	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	157	88	55	7	*	28	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	157	76	46	5	*	21	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	157	65	38	4	*	14	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	157	54	31	3	*	7	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	157	45	25	2	*	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	157	36	20	1	*	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	157	28	15	1	*	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	143	20	10	1	*	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	110	13	7	*	*	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	76	6	3	*	*	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	39	*	*	*	*	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
Weighted Average Life (years)**	7.0	7.0	6.9	5.3	3.8	27.9	20.4	18.0	11.5	7.5	14.1	5.2	4.6	4.6	4.6	4.6	4.5	2.8	2.2	1.8

Date	LK, LI† and JB Classes										JY Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	214%	260%	325%	329%	700%	1000%	1400%	0%	100%	125%	214%	260%	325%	329%	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	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	100	100	100	100	100	100	100	100	100	19	100	100	100	100	100	100	100	100	100	100
January 2018	100	100	100	100	100	100	100	100	43	0	100	100	100	100	100	100	100	100	100	24
January 2019	100	100	100	100	100	100	100	83	0	0	100	100	100	100	100	100	100	100	88	4
January 2020	100	100	100	100	100	100	100	32	0	0	100	100	100	100	100	100	100	100	34	1
January 2021	100	100	100	100	100	100	100	3	0	0	100	100	100	100	100	100	100	100	13	*
January 2022	100	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	100	62	5	*
January 2023	100	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	100	35	2	*
January 2024	100	100	87	87	87	87	84	0	0	0	100	100	100	100	100	100	100	20	1	*
January 2025	100	84	60	60	60	60	57	0	0	0	100	100	100	100	100	100	100	11	*	*
January 2026	100	43	39	39	39	39	37	0	0	0	100	100	100	100	100	100	100	6	*	*
January 2027	100	23	23	23	23	23	21	0	0	0	100	100	100	100	100	100	100	3	*	*
January 2028	100	10	10	10	10	10	8	0	0	0	100	100	100	100	100	100	100	2	*	0
January 2029	100	0	0	0	0	0	0	0	0	0	100	99	99	99	99	99	95	1	*	0
January 2030	100	0	0	0	0	0	0	0	0	0	100	76	76	76	76	76	72	1	*	0
January 2031	100	0	0	0	0	0	0	0	0	0	100	58	58	58	58	58	55	*	*	0
January 2032	100	0	0	0	0	0	0	0	0	0	100	44	44	44	44	44	41	*	*	0
January 2033	100	0	0	0	0	0	0	0	0	0	100	33	33	33	33	33	31	*	*	0
January 2034	100	0	0	0	0	0	0	0	0	0	100	25	25	25	25	25	23	*	*	0
January 2035	100	0	0	0	0	0	0	0	0	0	100	18	18	18	18	18	17	*	*	0
January 2036	100	0	0	0	0	0	0	0	0	0	100	13	13	13	13	13	12	*	*	0
January 2037	90	0	0	0	0	0	0	0	0	0	100	9	9	9	9	9	9	*	*	0
January 2038	38	0	0	0	0	0	0	0	0	0	100	7	7	7	7	7	6	*	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	50	5	5	5	5	5	4	*	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3	3	*	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	2	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	1	*	0	0
January 2043	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
Weighted Average Life (years)**	23.8	12.1	11.7	11.7	11.7	11.7	11.6	5.7	4.0	2.8	25.1	18.4	18.4	18.4	18.4	18.4	18.2	8.9	6.0	3.8

* 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	KF, KT and KI† Classes										FC and SC Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	214%	260%	325%	329%	700%	1000%	1400%	0%	100%	125%	214%	260%	325%	329%	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	90	90	90	90	90	90	56	100	100	100	100	95	88	87	45	11	0
January 2016	100	100	100	69	69	69	69	9	0	0	100	100	100	100	84	61	60	0	0	0
January 2017	100	100	100	44	44	44	44	0	0	0	100	100	100	100	71	33	30	0	0	0
January 2018	100	100	100	25	25	25	25	0	0	0	100	100	100	100	63	15	12	0	0	0
January 2019	100	100	100	11	11	11	11	0	0	0	100	100	100	100	58	6	3	0	0	0
January 2020	100	100	100	2	2	2	2	0	0	0	100	100	100	100	56	3	*	0	0	0
January 2021	100	100	100	0	0	0	0	0	0	0	100	100	100	96	52	*	0	0	0	0
January 2022	100	100	99	0	0	0	0	0	0	0	100	100	100	92	49	*	0	0	0	0
January 2023	100	100	93	0	0	0	0	0	0	0	100	100	100	86	45	*	0	0	0	0
January 2024	100	100	85	0	0	0	0	0	0	0	100	100	100	79	40	*	0	0	0	0
January 2025	100	100	75	0	0	0	0	0	0	0	100	100	100	72	36	*	0	0	0	0
January 2026	100	100	63	0	0	0	0	0	0	0	100	100	100	64	32	*	0	0	0	0
January 2027	100	90	51	0	0	0	0	0	0	0	100	100	100	57	27	*	0	0	0	0
January 2028	100	76	39	0	0	0	0	0	0	0	100	100	100	50	24	*	0	0	0	0
January 2029	100	62	26	0	0	0	0	0	0	0	100	100	100	43	20	*	0	0	0	0
January 2030	100	48	14	0	0	0	0	0	0	0	100	100	100	37	17	*	0	0	0	0
January 2031	100	34	2	0	0	0	0	0	0	0	100	100	100	32	14	*	0	0	0	0
January 2032	100	21	0	0	0	0	0	0	0	0	100	100	90	27	12	*	0	0	0	0
January 2033	100	8	0	0	0	0	0	0	0	0	100	100	79	23	10	*	0	0	0	0
January 2034	100	0	0	0	0	0	0	0	0	0	100	95	69	19	8	*	0	0	0	0
January 2035	100	0	0	0	0	0	0	0	0	0	100	83	59	15	6	*	0	0	0	0
January 2036	100	0	0	0	0	0	0	0	0	0	100	71	50	12	5	*	0	0	0	0
January 2037	100	0	0	0	0	0	0	0	0	0	100	60	41	10	4	*	0	0	0	0
January 2038	100	0	0	0	0	0	0	0	0	0	100	49	34	8	3	*	0	0	0	0
January 2039	100	0	0	0	0	0	0	0	0	0	100	39	27	6	2	*	0	0	0	0
January 2040	74	0	0	0	0	0	0	0	0	0	100	30	20	4	1	*	0	0	0	0
January 2041	35	0	0	0	0	0	0	0	0	0	100	21	14	3	1	*	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	94	13	9	2	1	*	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	49	6	4	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)**	26.6	15.9	13.0	2.9	2.9	2.9	2.9	1.6	1.3	1.0	29.0	24.2	22.5	14.9	8.9	2.6	2.5	0.9	0.7	0.5

Date	LB, LC, LD, LA and GI† Classes										JL Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	214%	260%	325%	329%	700%	1000%	1400%	0%	100%	125%	214%	260%	325%	329%	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	94	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100	100	100
January 2016	97	87	85	85	85	85	85	85	66	41	100	100	100	100	100	100	100	100	100	100
January 2017	95	76	72	72	72	72	72	48	24	3	100	100	100	100	100	100	100	100	100	40
January 2018	93	66	61	61	61	61	61	25	6	0	100	100	100	100	100	100	100	100	57	6
January 2019	90	57	50	50	50	50	50	12	0	0	100	100	100	100	100	100	100	88	23	1
January 2020	88	48	41	41	41	41	41	5	0	0	100	100	100	100	100	100	100	50	9	*
January 2021	85	40	32	32	32	32	31	*	0	0	100	100	100	100	100	100	100	28	3	*
January 2022	83	32	24	24	24	24	23	0	0	0	100	100	100	100	100	100	100	16	1	*
January 2023	80	25	18	18	18	18	17	0	0	0	100	100	100	100	100	100	100	9	1	*
January 2024	77	18	13	13	13	13	12	0	0	0	100	100	90	90	90	90	88	5	*	*
January 2025	74	12	9	9	9	9	8	0	0	0	100	88	70	70	70	70	68	3	*	*
January 2026	70	6	6	6	6	6	5	0	0	0	100	58	55	55	55	55	53	2	*	*
January 2027	67	3	3	3	3	3	3	0	0	0	100	42	42	42	42	42	41	1	*	0
January 2028	63	1	1	1	1	1	1	0	0	0	100	33	33	33	33	33	32	*	*	0
January 2029	58	0	0	0	0	0	0	0	0	0	100	25	25	25	25	25	24	*	*	0
January 2030	54	0	0	0	0	0	0	0	0	0	100	19	19	19	19	19	18	*	*	0
January 2031	49	0	0	0	0	0	0	0	0	0	100	15	15	15	15	15	14	*	*	0
January 2032	44	0	0	0	0	0	0	0	0	0	100	11	11	11	11	11	11	*	*	0
January 2033	39	0	0	0	0	0	0	0	0	0	100	8	8	8	8	8	8	*	*	0
January 2034	33	0	0	0	0	0	0	0	0	0	100	6	6	6	6	6	6	*	*	0
January 2035	27	0	0	0	0	0	0	0	0	0	100	5	5	5	5	5	4	*	*	0
January 2036	20	0	0	0	0	0	0	0	0	0	100	3	3	3	3	3	3	*	*	0
January 2037	13	0	0	0	0	0	0	0	0	0	92	2	2	2	2	2	2	*	0	0
January 2038	6	0	0	0	0	0	0	0	0	0	54	2	2	2	2	2	2	*	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	13	1	1	1	1	1	1	*	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	*	0	0
January 2041	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
January 2043	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
Weighted Average																				
Life (years)**	15.5	6.2	5.6	5.6	5.6	5.6	5.6	3.2	2.4	1.9	24.1	13.7	13.4	13.4	13.4	13.4	13.3	6.6	4.5	3.1

* 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.

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 REMIC 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 4 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 4 Classes 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 a Group 4 Class, and we may be obligated to provide

additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes, the Notional Classes and the LK 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	200% PSA
2	200% PSA
3	250% PSA
4	140% PSA
5	260% 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 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 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 Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. 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. All the Classes of 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.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates 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.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Orrick, Herrington & Sutcliffe LLP will provide legal representation for the Dealer.

Exhibit A

Group 2 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 Notional Principal Balance of Class	January 2014 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-15	LI	February 2013	3136ACK67	4.5%	FIX/IO	December 2042	NTL	\$23,494,415	0.92165172	\$15,360,861.00	4.952%	329	25
2013-32	TI	March 2013	3136ADKG3	4.5	FIX/IO	April 2043	NTL	23,083,769	0.89450227	20,648,483.00	4.937	326	26

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

Group 3 Underlying REMIC Certificate

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)
2011-144	JP	December 2011	3136A23R2	4.0%	FIX	January 2042	PAC	\$24,627,417	1.00000000	\$24,627,417.00	5.380%	322	31

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

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						Final Distribution Date
<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>	
Recombination 1								
VE	\$ 1,904,000	EY(3)	\$ 6,633,000	SEQ	3.0%	FIX	3136AH5V8	February 2034
ZE	4,729,000							
Recombination 2								
DT	10,000,000	DY(4)	24,627,417	SC/PT	4.0	FIX	3136AH5W6	January 2042
DV	5,240,000							
DZ	9,387,417							
Recombination 3								
JC	56,358,000	JD	56,358,000	PAC	3.0	FIX	3136AH5X4	June 2041
JI	7,044,750(5)							
Recombination 4								
JC	56,358,000	JE	56,358,000	PAC	3.5	FIX	3136AH5Y2	June 2041
JI	14,089,500(5)							
Recombination 5								
JC	56,358,000	JA	56,358,000	PAC	4.0	FIX	3136AH5Z9	June 2041
JI	21,134,250(5)							
Recombination 6								
JC	56,358,000	LB	65,917,000	PAC	2.5	FIX	3136AH6A3	July 2043
LK	9,559,000							
Recombination 7								
JC	56,358,000	LC	65,917,000	PAC	3.0	FIX	3136AH6B1	July 2043
JI	7,044,750(5)							
LK	9,559,000							
LI	1,194,875(5)							
Recombination 8								
JC	56,358,000	LD	65,917,000	PAC	3.5	FIX	3136AH6C9	July 2043
JI	14,089,500(5)							
LK	9,559,000							
LI	2,389,750(5)							

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 9								
JC	\$56,358,000	LA	\$65,917,000	PAC	4.0%	FIX	3136AH6D7	July 2043
JI	21,134,250(5)							
LK	9,559,000							
LI	3,584,625(5)							
Recombination 10								
LK	9,559,000	JB	9,559,000	PAC	4.0	FIX	3136AH6E5	July 2043
LI	3,584,625(5)							
Recombination 11								
JY	3,286,460	JL	12,845,460	PAC	4.0	FIX	3136AH6F2	February 2044
LK	9,559,000							
LI	3,584,625(5)							
Recombination 12								
JI	21,134,250(5)	GI	24,718,875(5)	NTL	4.0	FIX/IO	3136AG5Q1	July 2043
LI	3,584,625(5)							

- (1) REMIC Certificates and RCR Certificates in each 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) Principal payments on the REMIC Certificates in Recombination 1 from the ZE Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (4) Principal payments on the REMIC Certificates in Recombination 2 from the DZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (5) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.

Principal Balance Schedules

Aggregate Group I 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	\$69,203,460.00	September 2018	\$38,638,139.33	May 2023	\$13,668,707.83
February 2014	69,010,671.77	October 2018	38,068,526.68	June 2023	13,390,952.37
March 2014	68,796,690.50	November 2018	37,502,925.20	July 2023	13,118,637.86
April 2014	68,561,597.39	December 2018	36,941,308.03	August 2023	12,851,660.24
May 2014	68,305,487.32	January 2019	36,383,648.52	September 2023	12,589,917.42
June 2014	68,028,468.76	February 2019	35,829,920.19	October 2023	12,333,309.24
July 2014	67,730,663.75	March 2019	35,280,096.73	November 2023	12,081,737.41
August 2014	67,412,207.82	April 2019	34,734,152.01	December 2023	11,835,105.48
September 2014	67,073,249.89	May 2019	34,192,060.05	January 2024	11,593,318.84
October 2014	66,713,952.21	June 2019	33,653,795.07	February 2024	11,356,284.65
November 2014	66,334,490.18	July 2019	33,119,331.43	March 2024	11,123,911.82
December 2014	65,935,052.30	August 2019	32,588,643.69	April 2024	10,896,110.97
January 2015	65,515,839.96	September 2019	32,061,706.55	May 2024	10,672,794.42
February 2015	65,077,067.32	October 2019	31,538,494.89	June 2024	10,453,876.12
March 2015	64,618,961.11	November 2019	31,018,983.75	July 2024	10,239,271.66
April 2015	64,141,760.49	December 2019	30,503,148.34	August 2024	10,028,898.22
May 2015	63,645,716.80	January 2020	29,990,964.01	September 2024	9,822,674.52
June 2015	63,131,093.37	February 2020	29,482,406.31	October 2024	9,620,520.85
July 2015	62,598,165.30	March 2020	28,977,450.92	November 2024	9,422,358.99
August 2015	62,047,219.22	April 2020	28,476,073.69	December 2024	9,228,112.17
September 2015	61,478,553.00	May 2020	27,978,250.63	January 2025	9,037,705.10
October 2015	60,892,475.57	June 2020	27,483,957.90	February 2025	8,851,063.91
November 2015	60,289,306.54	July 2020	26,993,171.83	March 2025	8,668,116.12
December 2015	59,669,375.99	August 2020	26,505,868.90	April 2025	8,488,790.60
January 2016	59,033,024.13	September 2020	26,022,025.74	May 2025	8,313,017.60
February 2016	58,380,601.02	October 2020	25,541,619.12	June 2025	8,140,728.66
March 2016	57,712,466.20	November 2020	25,064,626.00	July 2025	7,971,856.63
April 2016	57,028,988.43	December 2020	24,591,023.47	August 2025	7,806,335.62
May 2016	56,330,545.26	January 2021	24,120,788.75	September 2025	7,644,101.00
June 2016	55,636,973.44	February 2021	23,653,899.24	October 2025	7,485,089.35
July 2016	54,948,240.50	March 2021	23,190,332.49	November 2025	7,329,238.45
August 2016	54,264,314.16	April 2021	22,730,066.17	December 2025	7,176,487.27
September 2016	53,585,162.39	May 2021	22,275,914.73	January 2026	7,026,775.92
October 2016	52,910,753.35	June 2021	21,830,563.20	February 2026	6,880,045.65
November 2016	52,241,055.40	July 2021	21,393,844.54	March 2026	6,736,238.84
December 2016	51,576,037.12	August 2021	20,965,594.84	April 2026	6,595,298.94
January 2017	50,915,667.29	September 2021	20,545,653.25	May 2026	6,457,170.49
February 2017	50,259,914.91	October 2021	20,133,861.95	June 2026	6,321,799.05
March 2017	49,608,749.15	November 2021	19,730,066.06	July 2026	6,189,131.25
April 2017	48,962,139.43	December 2021	19,334,113.59	August 2026	6,059,114.71
May 2017	48,320,055.32	January 2022	18,945,855.41	September 2026	5,931,698.06
June 2017	47,682,466.62	February 2022	18,565,145.20	October 2026	5,806,830.89
July 2017	47,049,343.32	March 2022	18,191,839.34	November 2026	5,684,463.75
August 2017	46,420,655.61	April 2022	17,825,796.94	December 2026	5,564,548.14
September 2017	45,796,373.87	May 2022	17,466,879.73	January 2027	5,447,036.47
October 2017	45,176,468.67	June 2022	17,114,952.03	February 2027	5,331,882.05
November 2017	44,560,910.80	July 2022	16,769,880.72	March 2027	5,219,039.10
December 2017	43,949,671.21	August 2022	16,431,535.18	April 2027	5,108,462.69
January 2018	43,342,721.04	September 2022	16,099,787.20	May 2027	5,000,108.75
February 2018	42,740,031.65	October 2022	15,774,511.03	June 2027	4,893,934.06
March 2018	42,141,574.56	November 2022	15,455,583.24	July 2027	4,789,896.19
April 2018	41,547,321.48	December 2022	15,142,882.73	August 2027	4,687,953.56
May 2018	40,957,244.33	January 2023	14,836,290.69	September 2027	4,588,065.36
June 2018	40,371,315.17	February 2023	14,535,690.51	October 2027	4,490,191.55
July 2018	39,789,506.29	March 2023	14,240,967.79	November 2027	4,394,292.86
August 2018	39,211,790.13	April 2023	13,952,010.28	December 2027	4,300,330.78

Aggregate Group I (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	\$ 4,208,267.53	December 2032	\$ 1,105,438.48	November 2037	\$ 232,452.13
February 2028	4,118,066.03	January 2033	1,079,242.76	December 2037	225,529.29
March 2028	4,029,689.93	February 2033	1,053,606.73	January 2038	218,769.48
April 2028	3,943,103.56	March 2033	1,028,519.07	February 2038	212,169.23
May 2028	3,858,271.95	April 2033	1,003,968.72	March 2038	205,725.14
June 2028	3,775,160.77	May 2033	979,944.80	April 2038	199,433.88
July 2028	3,693,736.38	June 2033	956,436.65	May 2038	193,292.18
August 2028	3,613,965.75	July 2033	933,433.84	June 2038	187,296.83
September 2028	3,535,816.49	August 2033	910,926.10	July 2038	181,444.71
October 2028	3,459,256.85	September 2033	888,903.41	August 2038	175,732.74
November 2028	3,384,255.65	October 2033	867,355.91	September 2038	170,157.90
December 2028	3,310,782.35	November 2033	846,273.95	October 2038	164,717.26
January 2029	3,238,806.96	December 2033	825,648.07	November 2038	159,407.92
February 2029	3,168,300.08	January 2034	805,468.99	December 2038	154,227.05
March 2029	3,099,232.87	February 2034	785,727.60	January 2039	149,171.87
April 2029	3,031,577.04	March 2034	766,415.00	February 2039	144,239.68
May 2029	2,965,304.84	April 2034	747,522.43	March 2039	139,427.81
June 2029	2,900,389.06	May 2034	729,041.33	April 2039	134,733.65
July 2029	2,836,803.01	June 2034	710,963.29	May 2039	130,154.64
August 2029	2,774,520.51	July 2034	693,280.07	June 2039	125,688.29
September 2029	2,713,515.88	August 2034	675,983.60	July 2039	121,332.14
October 2029	2,653,763.94	September 2034	659,065.96	August 2039	117,083.80
November 2029	2,595,239.97	October 2034	642,519.38	September 2039	112,940.90
December 2029	2,537,919.77	November 2034	626,336.26	October 2039	108,901.15
January 2030	2,481,779.56	December 2034	610,509.13	November 2039	104,962.29
February 2030	2,426,796.04	January 2035	595,030.70	December 2039	101,122.11
March 2030	2,372,946.35	February 2035	579,893.78	January 2040	97,378.44
April 2030	2,320,208.08	March 2035	565,091.35	February 2040	93,729.17
May 2030	2,268,559.25	April 2035	550,616.53	March 2040	90,172.21
June 2030	2,217,978.28	May 2035	536,462.55	April 2040	86,705.52
July 2030	2,168,444.04	June 2035	522,622.81	May 2040	83,327.13
August 2030	2,119,935.77	July 2035	509,090.82	June 2040	80,035.07
September 2030	2,072,433.15	August 2035	495,860.22	July 2040	76,827.43
October 2030	2,025,916.23	September 2035	482,924.76	August 2040	73,702.34
November 2030	1,980,365.43	October 2035	470,278.36	September 2040	70,657.98
December 2030	1,935,761.58	November 2035	457,915.00	October 2040	67,692.53
January 2031	1,892,085.86	December 2035	445,828.84	November 2040	64,804.24
February 2031	1,849,319.82	January 2036	434,014.11	December 2040	61,991.40
March 2031	1,807,445.36	February 2036	422,465.16	January 2041	59,252.31
April 2031	1,766,444.74	March 2036	411,176.49	February 2041	56,585.32
May 2031	1,726,300.54	April 2036	400,142.66	March 2041	53,988.81
June 2031	1,686,995.71	May 2036	389,358.38	April 2041	51,461.21
July 2031	1,648,513.51	June 2036	378,818.42	May 2041	49,000.96
August 2031	1,610,837.52	July 2036	368,517.71	June 2041	46,606.53
September 2031	1,573,951.66	August 2036	358,451.22	July 2041	44,276.46
October 2031	1,537,840.12	September 2036	348,614.08	August 2041	42,009.27
November 2031	1,502,487.45	October 2036	339,001.47	September 2041	39,803.54
December 2031	1,467,878.46	November 2036	329,608.69	October 2041	37,657.88
January 2032	1,433,998.27	December 2036	320,431.12	November 2041	35,570.92
February 2032	1,400,832.28	January 2037	311,464.26	December 2041	33,541.32
March 2032	1,368,366.18	February 2037	302,703.66	January 2042	31,567.77
April 2032	1,336,585.95	March 2037	294,145.00	February 2042	29,648.99
May 2032	1,305,477.80	April 2037	285,784.00	March 2042	27,783.72
June 2032	1,275,028.26	May 2037	277,616.52	April 2042	25,970.74
July 2032	1,245,224.10	June 2037	269,638.45	May 2042	24,208.84
August 2032	1,216,052.33	July 2037	261,845.81	June 2042	22,496.84
September 2032	1,187,500.24	August 2037	254,234.66	July 2042	20,833.59
October 2032	1,159,555.35	September 2037	246,801.16	August 2042	19,217.96
November 2032	1,132,205.43	October 2037	239,541.55	September 2042	17,648.84

Aggregate Group I (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	\$ 16,125.16	March 2043	\$ 9,151.95	August 2043	\$ 3,164.94
November 2042	14,645.85	April 2043	7,879.40	September 2043	2,075.85
December 2042	13,209.88	May 2043	6,645.32	October 2043	1,020.87
January 2043	11,816.23	June 2043	5,448.81	November 2043 and	
February 2043	10,463.91	July 2043	4,288.97	thereafter	0.00

Aggregate Group II 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	\$15,617,000.00	March 2016	\$10,143,697.09	May 2018	\$ 3,076,791.89
February 2014	15,572,220.13	April 2016	9,794,655.04	June 2018	2,890,033.28
March 2014	15,512,564.60	May 2016	9,439,821.25	July 2018	2,708,715.67
April 2014	15,438,092.11	June 2016	9,093,032.49	August 2018	2,532,751.93
May 2014	15,348,887.11	July 2016	8,754,167.15	September 2018	2,362,056.13
June 2014	15,245,059.94	August 2016	8,423,105.22	October 2018	2,196,543.48
July 2014	15,126,746.65	September 2016	8,099,728.26	November 2018	2,036,130.31
August 2014	14,994,108.93	October 2016	7,783,919.37	December 2018	1,880,734.12
September 2014	14,847,334.01	November 2016	7,475,563.23	January 2019	1,730,273.49
October 2014	14,686,634.30	December 2016	7,174,545.99	February 2019	1,584,668.09
November 2014	14,512,247.25	January 2017	6,880,755.34	March 2019	1,443,838.71
December 2014	14,324,434.90	February 2017	6,594,080.41	April 2019	1,307,707.17
January 2015	14,123,483.53	March 2017	6,314,411.84	May 2019	1,176,196.39
February 2015	13,909,703.23	April 2017	6,041,641.65	June 2019	1,049,230.30
March 2015	13,683,427.37	May 2017	5,775,663.37	July 2019	926,733.88
April 2015	13,445,011.97	June 2017	5,516,371.86	August 2019	808,633.10
May 2015	13,194,835.22	July 2017	5,263,663.42	September 2019	694,854.98
June 2015	12,933,296.71	August 2017	5,017,435.71	October 2019	585,327.50
July 2015	12,660,816.71	September 2017	4,777,587.74	November 2019	479,979.64
August 2015	12,377,835.45	October 2017	4,544,019.89	December 2019	378,741.32
September 2015	12,084,812.28	November 2017	4,316,633.81	January 2020	281,543.46
October 2015	11,782,224.77	December 2017	4,095,332.51	February 2020	188,317.88
November 2015	11,470,567.85	January 2018	3,880,020.28	March 2020	98,997.37
December 2015	11,150,352.84	February 2018	3,670,602.66	April 2020	16,719.49
January 2016	10,822,106.45	March 2018	3,466,986.48	May 2020 and	
February 2016	10,486,369.74	April 2018	3,269,079.79	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.

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\$256,935,615



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2014-5

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch

January 24, 2014