

\$358,992,451



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2014-15**

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 assets will be divided into six groups.

- Group 1, Group 2, Group 3, Group 4 and Group 5 will consist of Fannie Mae MBS.
- Group 6 will consist of Fannie Mae Stripped MBS.

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

The mortgage loans underlying the Group 2 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1, Group 3, Group 4, Group 5 and Group 6 will together be treated as a REMIC for tax purposes.
- Group 2 will be treated as a grantor trust for tax purposes.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
CF(2)	1	\$16,071,636	SEQ	(3)	FLT	3136AJYV2	March 2040
CS(2) . . .	1	16,071,636(4)	NTL	(3)	INV/IO	3136AJYW0	March 2040
CE(2) . . .	1	48,214,908	SEQ	2.5%	FIX	3136AJYX8	March 2040
CV(2) . . .	1	6,869,018	SEQ/AD	3.5	FIX	3136AJYY6	April 2027
VC(2) . . .	1	4,260,693	SEQ/AD	3.5	FIX	3136AJYZ3	February 2033
CZ	1	12,000,000	SEQ	3.5	FIX/Z	3136AJZA7	April 2044
FA	2	55,687,720	PT	(3)	FLT	3136AJZB5	April 2044
SA	2	55,687,720(4)	NTL	(3)	INV/IO	3136AJZC3	April 2044
PO	2	16,706,317	PT	0.0	PO	3136AJZD1	April 2044

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AV, CD, CA, AC, PE, PA and JB 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.

Because the mortgage loans underlying the Group 2 MBS have loan-to-value ratios in excess of 125%, the Group 2 Classes are not eligible assets for a REMIC. See "Certain Additional Federal Income Tax Consequences" in this prospectus supplement and "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 31, 2014.

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and starting on page 13 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Goldman, Sachs & Co.

The date of this Prospectus Supplement is March 25, 2014

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FB	3	\$32,487,446	PT	(3)	FLT	3136AJZE9	April 2044
SB	3	32,487,446(4)	NTL	(3)	INV/IO	3136AJZF6	April 2044
DA(2) . . .	3	20,008,694	SEQ	3.5%	FIX	3136AJZG4	February 2042
DB(2) . . .	3	4,356,892	SEQ	3.5	FIX	3136AJZH2	April 2044
IO	4	40,858,089(4)	NTL	5.5	FIX/IO	3136AJZJ8	April 2044
PI(2)	4	16,722,117(4)	NTL	5.5	FIX/IO	3136AJZK5	April 2044
PC(2) . . .	4	91,971,647	PAC/AD	2.5	FIX	3136AJZL3	April 2044
PZ	4	20,388,100	SUP	3.5	FIX/Z	3136AJZM1	April 2044
JI	5	17,125,360(4)	NTL	3.5	FIX/IO	3136AJZN9	April 2029
JA(2)	5	29,969,380	PT	1.5	FIX	3136AJZP4	April 2029
IJ(2)	6	28,825,096(4)	NTL	(5)	WAC/IO	3136AJZQ2	April 2044
R	1, 3-6	0	NPR	0	NPR	3136AJZR0	April 2044
RL	1, 3-6	0	NPR	0	NPR	3136AJZS8	April 2044

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

- (3) Based on LIBOR.
- (4) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.
- (5) The interest rate of the IJ Class is calculated as described on page S-13.

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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 the IJ or JB Class or the R or RL Class
 - our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
 - February 1, 2012, for all SMBS issued on or after February 1, 2012,
 - January 1, 2009, for all SMBS issued on or after January 1, 2009 and prior to February 1, 2012,
 - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
 - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”); and
 - the applicable prospectus supplements and preliminary data statements relating to the Group 6 SMBS (the “SMBS Supplements”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of March 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	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 SMBS

Group 1, Group 2, Group 3, 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	\$ 87,416,255	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$ 70,941,268	5.00%	5.25% to 7.50%	241 to 360
	\$ 1,452,769	5.00%	5.25% to 7.50%	181 to 240
Group 3 MBS	\$ 56,853,032	5.50%	5.75% to 8.00%	241 to 360
Group 4 MBS	\$112,359,747	5.50%	5.75% to 8.00%	204 to 360
Group 5 MBS	\$ 29,969,380	3.50%	3.75% to 6.00%	121 to 180

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 87,416,255	360	345	8	4.140%
Group 2 MBS	\$ 70,941,268	360	352	3	5.600%
	\$ 1,452,769	240	234	5	5.340%
Group 3 MBS	\$ 56,853,032	360	302	45	5.880%
Group 4 MBS	\$112,359,747	360	229	121	5.930%
Group 5 MBS	\$ 29,969,380	180	176	4	4.170%

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.

Each of the mortgage loans underlying the Group 2 MBS has a loan-to-value ratio greater than 125%.

Group 6

Characteristics of the Group 6 SMBS

<u>Notional Principal Balance*</u>	<u>Pass- Through Rate</u>	<u>SMBS Trust and Class Designation</u>
\$3,430,904	5.00%	385-6
\$8,320,834	5.00%	384-7
\$8,181,628	5.00%	339-1
\$ 615,861	5.00%	407-21
\$7,737,796	5.00%	406-12
\$ 538,073	5.00%	359-9

* These are interest only SMBS certificates.

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>
\$3,430,904	360	262	87	5.875%
\$8,320,834	360	248	96	5.802%
\$8,181,628	360	218	130	5.750%
\$ 615,861	360	285	66	5.553%
\$7,737,796	360	301	55	5.507%
\$ 538,073	360	241	109	5.614%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 6 SMBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on the SMBS certificates are affected by actual characteristics of the related mortgage loans*” in the SMBS Prospectus.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All classes other than the JA, IJ, JB, R and RL Classes	JA, IJ and JB 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 trust 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>
CF	0.7036%	6.50%	0.45%	LIBOR + 45 basis points
CS	5.7964%	6.05%	0.00%	6.05% – LIBOR
FA	0.7036%	6.50%	0.45%	LIBOR + 45 basis points
SA	5.7964%	6.05%	0.00%	6.05% – LIBOR
FB	0.5050%	7.00%	0.35%	LIBOR + 35 basis points
SB	6.4950%	6.65%	0.00%	6.65% – LIBOR

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

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

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:

<u>Class</u>	
CS	100% of the CF Class
SA	100% of the FA Class
SB	100% of the FB Class
IO	36.3636356355% of the <i>sum</i> of the PC and PZ Classes
PI	18.1818174899% of the PC Class
JI	57.1428571429% of the JA Class
IJ	100% of the aggregate notional principal balance of the Group 6 SMBS

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>150%</u>	<u>300%</u>	<u>500%</u>
CF, CS, CE, CD and CA	16.1	6.5	5.0	3.0	2.0
CV	7.0	7.0	6.9	5.4	3.9
VC	16.0	14.8	12.4	7.8	5.1
CZ	28.0	21.2	18.5	12.4	8.0
AV	10.4	10.0	9.0	6.3	4.3

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>
FA, SA and PO	20.1	10.9	7.3	4.3	2.5

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1500%</u>
FB, SB and AC	20.5	9.4	6.2	3.4	1.5	0.5
DA	18.7	7.0	4.2	2.2	1.0	0.3
DB	28.9	20.6	15.7	9.0	4.1	1.2

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>1000%</u>	<u>1500%</u>
IO	20.5	7.7	5.5	4.7	3.4	2.6	1.1	0.5
PI, PC, PE and PA	15.1	5.2	3.9	3.9	3.9	3.0	1.3	0.5
PZ	27.3	14.7	11.3	8.5	1.1	0.5	0.2	0.1

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1500%</u>
JI and JA	8.6	6.4	5.1	3.6	2.2	1.4

<u>Group 6 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1500%</u>
IJ	20.2	8.3	5.8	3.3	1.5	0.5

<u>Group 5/Group 6 Class†</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1500%</u>
JB††	8.6	6.4	5.1	3.6	2.2	1.4

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

† This class is an RCR class formed by a combination of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

†† The weighted average life information set forth for the JB Class is based solely on assumed principal distributions.

ADDITIONAL RISK FACTORS

Intercontinental Exchange Benchmark Administration is the new LIBOR administrator. On February 1, 2014, the Intercontinental Exchange Benchmark Administration (“ICE-BA”) replaced the British Bankers’ Association as the administrator of LIBOR. ICE-BA is an autonomous entity acting within Intercontinental Exchange Group, Inc., a global network of exchanges and clearinghouses for financial and commodity markets. Although ICE-BA has provided assurances that there will be no initial changes to the manner in which the rate is calculated or to data collection methodologies, we can provide no assurance that there will be no such changes in the future. If in the future ICE-BA 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 method currently implemented by ICE-BA 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 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 sustained. 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 compatibility 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.

Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally.

The Group 2 MBS are backed by mortgage loans with loan-to-value ratios greater than 125% (a “very high LTV loan”). Although information is limited regarding the default and prepayment rates for very high LTV loans, it is possible that loans of this type may experience rates of default and voluntary prepayment that differ from otherwise comparable loans with lower loan-to-value ratios.

Very high LTV loans may be eligible for refinancing under the federal Home Affordable Refinancing Program (“HARP”) and our Refi Plus program. Moreover, our mortgage seller/servicers are permitted to solicit refinancings of very high LTV loans even if the related seller/servicers are not soliciting refinancings from borrowers more generally, so long as they are also soliciting eligible borrowers whose mortgage loans are owned or guaranteed by Freddie Mac. If very high LTV loans are refinanced, the weighted average life of your certificates may be reduced and, in the case of interest only certificates, as well as certain other classes of certificates purchased at a premium, your yield may be adversely affected.

In addition, very high LTV loans may already have been refinanced. A refinanced very high LTV loan is likely to have a lower interest rate than the predecessor loan, which may enable the related borrower to continue to make monthly principal and interest payments. In that case, the weighted average life of your certificates may be extended and, in the case of principal only certificates, as well as certain other classes of certificates purchased at a discount, your yield may be adversely affected.

In general, very high LTV loans may be viewed as posing a greater risk of default than loans with lower loan-to-value ratios because borrowers may decide that it is not in their economic interest to continue making monthly payments. To the extent the very high LTV loans go into default, the weighted average life of your certificates may be reduced and, in the case of interest only certificates, as well as certain other classes of certificates purchased at a premium, your yield may be adversely affected. See “Description of the Certificates—The Trust MBS” in this prospectus supplement.

Principal and interest payments on the JB Class are derived from separate sources. Interest payments on the JB Class of RCR certificates will be based on interest payable on both the JA and IJ Classes of REMIC certificates, while principal payments on the JB Class will be based solely on principal payable on the JA Class of REMIC certificates. The JA and IJ Classes are independent

of one another. Accordingly, the interest payment rate and principal payment rate on the JB Class are not directly related, are likely to differ and may differ sharply. In addition, there is a risk that the JB Class could in the future receive only interest payments in the event that the JA Class is retired while the IJ Class remains outstanding.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae 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 March 1, 2014 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will include:

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “Trust MBS”), and
- certain previously issued Fannie Mae Stripped Mortgage-Backed Securities (the “Group 6 SMBS”).

The Group 6 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, 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 portion of the Trust other than the Group 2 MBS will include the “Lower Tier REMIC” and the “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

The portion of the Trust that consists of the Group 2 MBS will be treated as a grantor trust for tax purposes (the “Grantor Trust”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The Trust Certificates other than the Group 2 Classes and 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.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS (other than the Group 2 MBS) and Group 6 SMBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Trust Certificates other than the Group 2 Classes and the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 6 SMBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the SMBS Prospectus and the SMBS Supplements. 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.”

The JA, IJ and JB Classes each will be represented by a single certificate (together, the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

We will issue the 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, Principal Only, Inverse Floating Rate Classes and the JB Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 2 Classes will require the consent of all holders of the Group 2 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 2 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

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 30 years in the case of the Group 1 MBS, Group 3 MBS, Group 4 MBS and approximately 98% of the Group 2 MBS (by principal balance at the Issue Date); up to 20 years in the case of approximately 2% of the Group 2 MBS (by principal balance at the Issue Date); and up to 15 years in the case of the Group 5 MBS.

In addition, each Mortgage Loan underlying the Group 2 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated March 1, 2013. See also “Additional Risk Factors—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*” in this prospectus supplement.

Furthermore, the Mortgage Loans backing the Group 1 MBS and the Group 5 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated March 1, 2013 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

For additional information, see “Summary—Group 1, Group 2, Group 3, 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 Group 6 SMBS

The general characteristics of the Group 6 SMBS are described in the SMBS Prospectus and the applicable SMBS Supplements. The Group 6 SMBS provide that certain interest amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see “Summary—Group 6—Characteristics of the Group 6 SMBS” in this prospectus supplement, and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (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” as generally 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. For a description of recent developments affecting LIBOR calculations, see “Additional Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in this prospectus supplement.

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

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

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

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

Accrual Classes. The CZ and PZ 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.

The IJ Class. On each Distribution Date, we will pay interest on the IJ Class at an annual rate of 5.00000%, which is equal to the *product* of

- a fraction, expressed as a percentage, the *numerator* of which is the aggregate amount of interest then payable on the Group 6 SMBS, and the *denominator* of which is the notional principal balance of the IJ Class on that date (before giving effect to any reductions of its notional principal balance on that date)

multiplied by

- 12.

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

The Group 6 SMBS includes SMBS Class 359-9, which is a WAC certificate. Due to the methodology used to calculate the notional principal balance of SMBS Class 359-9, changes in its notional principal balance generally do not correspond directly to reductions in the principal balances of the related Mortgage Loans. As a result, its notional principal balance may be higher or lower, and may be subject to wider fluctuations, than would otherwise be the case. See “Additional Risk Factors—*Changes in the weighted average excess yield rates will affect yields on the WAC Classes*” and “Description of the SMBS Certificates—General—*Changes in the Notional Principal Balances of the WAC Classes*” in the related SMBS Supplements.

The JB Class. On each Distribution Date, we will pay interest on each Certificate of the JB Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the JA and IJ Classes which were exchanged for that

JB Class Certificate. Accordingly, the amount of interest payable on the JB Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the JB Class at an annual rate of approximately 6.309% (calculated based on the amount of interest payable on that date and the initial principal balance of the JB Class).

If the IJ Class remains outstanding after the principal balance of the JA Class has been reduced to zero, the JB Class will become an Interest Only Class.

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

Distributions of Principal

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

- *Group 1*

The CZ Accrual Amount to CV and VC, in that order, until retired, and thereafter to CZ. } Accretion
Directed
Classes and
Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To CF and CE, pro rata, until retired. } Sequential
Pay Classes
2. To CV, VC and CZ, in that order, until retired.

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to FA and PO, pro rata, until retired. } Pass-Through
Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount as follows:

- 57.1428556352% to FB until retired, and } Pass-Through
Class
- 42.8571443648% to DA and DB, in that order, until retired. } Sequential
Pay Classes

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

- *Group 4*

The PZ Accrual Amount to PC to its Planned Balance, and thereafter to PZ. } Accretion
Directed/PAC
Class and
Accrual Class

The Group 4 Cash Flow Distribution Amount in the following priority:

1. To PC to its Planned Balance. } PAC Class

- 2. To PZ until retired. } Support Class
- 3. To PC until retired. } PAC Class

The “PZ Accrual Amount” is any interest then accrued and added to the principal balance of the PZ 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 to JA until retired. } Pass-Through Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (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 2, Group 3, Group 4 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 6 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 6—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 March 31, 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 and the Group 6 SMBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

Principal Balance Schedule. The Principal Balance Schedule for the PC Class is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the PC Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the PC Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
PC Class Planned Balances	Between 200% and 375% PSA	Between 200% and 375% PSA

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

If you are considering the purchase of the PC Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce the PC Class to its scheduled balance in any month. As a result, the likelihood of reducing the PC Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the PC Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range 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 Range will likely differ from the Initial Effective Range specified above. For the same reason, the PC Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the PC Class will be supported by the PZ Class. When the PZ Class is retired, the PC Class, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables and Additional Yield Considerations

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

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

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

We cannot assure you that

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

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity,

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
CS	18.0000%
SA	20.9609%
SB	21.5703%

* 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 CS 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>150%</u>	<u>300%</u>	<u>500%</u>
0.1250%	27.3%	22.5%	17.1%	(1.2)%	(26.8)%
0.2536%	26.5%	21.6%	16.2%	(2.2)%	(28.0)%
2.2536%	13.4%	7.9%	1.7%	(19.3)%	(47.3)%
4.2536%	(1.2)%	(8.2)%	(16.0)%	(41.2)%	(72.3)%
6.0500%	*	*	*	*	*

**Sensitivity of the SA 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>200%</u>	<u>400%</u>	<u>800%</u>
0.1250%	25.2%	22.6%	17.3%	6.3%	(17.0)%
0.2536%	24.6%	21.9%	16.6%	5.6%	(17.8)%
2.2536%	13.8%	11.0%	5.5%	(6.0)%	(30.8)%
4.2536%	2.1%	(0.7)%	(6.4)%	(18.3)%	(44.7)%
6.0500%	*	*	*	*	*

**Sensitivity of the SB 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>200%</u>	<u>400%</u>	<u>800%</u>	<u>1500%</u>
0.080%	26.3%	22.9%	15.8%	0.9%	(33.2)%	*
0.155%	25.9%	22.5%	15.4%	0.5%	(33.5)%	*
2.155%	15.5%	12.2%	5.5%	(8.8)%	(41.4)%	*
4.155%	4.5%	1.4%	(5.1)%	(18.7)%	(49.8)%	*
6.650%	*	*	*	*	*	*

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

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

<u>Class</u>	<u>Price</u>
PO	76.00%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	2.1%	2.7%	4.1%	7.0%	12.2%

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>
IO	322%
PI	458%
JI	216%

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>
IO	21.00000%
PI	17.69687%
JI	17.12500%

* 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 IO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	18.9%	15.5%	8.7%	5.1%	(3.9)%	(13.5)%	(58.2)%	*

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	20.0%	14.7%	5.5%	5.5%	5.5%	(3.2)%	(49.4)%	*

Sensitivity of the JI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	8.6%	6.0%	0.8%	(9.9)%	(33.4)%	(82.6)%

The IJ Class. The yield on the IJ Class will be very sensitive to the rate of principal payments (including prepayments) on the Mortgage Loans related to the Group 6 SMBS, and to the amount of interest payable on the Group 6 SMBS. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios, in particular, it is possible that investors in the IJ Class would lose money on their initial investments.

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, and

- the priority sequences of distributions of principal of the Group 1, Group 3 and Group 4 Classes.

See “—Distributions of Principal” above.

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	360 months	360 months	6.00%
Group 2 MBS	(1)	(1)	7.50%
Group 3 MBS	360 months	360 months	8.00%
Group 4 MBS	360 months	360 months	8.00%
Group 5 MBS	180 months	180 months	6.00%
Group 6 SMBS	360 months	360 months	7.50%

(1) The Mortgage Loans backing the Group 2 MBS in the following principal amounts are assumed to have the following original and remaining terms to maturity:

<u>Balance</u>	<u>Original and Remaining Terms to Maturity</u>
\$ 1,452,769	240 months
\$70,941,268	360 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	CF, CS†, CE, CD and CA Classes					CV Class					VC Class					CZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	98	94	92	86	78	94	94	94	94	94	100	100	100	100	100	104	104	104	104	104
March 2016	97	84	79	65	46	87	87	87	87	87	100	100	100	100	100	107	107	107	107	107
March 2017	95	75	67	45	20	81	81	81	81	81	100	100	100	100	100	111	111	111	111	111
March 2018	93	66	55	29	3	74	74	74	74	74	100	100	100	100	100	115	115	115	115	115
March 2019	91	57	45	16	0	67	67	67	67	0	100	100	100	100	63	119	119	119	119	119
March 2020	88	50	36	5	0	59	59	59	59	0	100	100	100	100	0	123	123	123	123	97
March 2021	86	42	28	0	0	52	52	52	24	0	100	100	100	100	0	128	128	128	128	66
March 2022	83	35	20	0	0	44	44	44	0	0	100	100	100	25	0	132	132	132	132	45
March 2023	81	29	14	0	0	35	35	35	0	0	100	100	100	0	0	137	137	137	112	30
March 2024	78	23	8	0	0	27	27	27	0	0	100	100	100	0	0	142	142	142	89	21
March 2025	75	18	2	0	0	18	18	18	0	0	100	100	100	0	0	147	147	147	70	14
March 2026	72	12	0	0	0	9	9	0	0	0	100	100	77	0	0	152	152	152	55	9
March 2027	68	8	0	0	0	0	0	0	0	0	99	99	0	0	0	158	158	157	43	6
March 2028	64	3	0	0	0	0	0	0	0	0	83	83	0	0	0	163	163	136	34	4
March 2029	61	0	0	0	0	0	0	0	0	0	67	51	0	0	0	169	169	117	26	3
March 2030	57	0	0	0	0	0	0	0	0	0	50	0	0	0	0	175	166	101	21	2
March 2031	52	0	0	0	0	0	0	0	0	0	33	0	0	0	0	181	147	86	16	1
March 2032	48	0	0	0	0	0	0	0	0	0	15	0	0	0	0	188	128	73	12	1
March 2033	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193	112	62	9	1
March 2034	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193	96	51	7	*
March 2035	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193	82	42	5	*
March 2036	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193	68	34	4	*
March 2037	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193	56	27	3	*
March 2038	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193	44	21	2	*
March 2039	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193	33	15	1	*
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	186	23	10	1	*
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	144	14	6	*	*
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	6	2	*	*
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
March 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)**	16.1	6.5	5.0	3.0	2.0	7.0	7.0	6.9	5.4	3.9	16.0	14.8	12.4	7.8	5.1	28.0	21.2	18.5	12.4	8.0

Date	AV Class					FA, SA† and PO Classes					FB, SB† and AC Classes					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	150%	300%	500%	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	96	96	96	96	96	99	97	95	91	83	99	92	86	75	51	10
March 2016	92	92	92	92	92	98	91	85	74	54	98	85	75	56	26	1
March 2017	88	88	88	88	88	97	84	74	56	28	97	78	64	41	13	*
March 2018	84	84	84	84	84	96	78	64	41	14	96	72	55	31	7	*
March 2019	79	79	79	79	24	94	72	55	31	7	95	66	47	23	3	*
March 2020	75	75	75	75	0	93	66	48	23	4	94	60	41	17	2	*
March 2021	70	70	70	53	0	92	61	41	17	2	92	55	35	12	1	*
March 2022	65	65	65	9	0	90	56	35	13	1	91	50	30	9	*	0
March 2023	60	60	60	0	0	88	51	30	9	*	89	45	25	7	*	0
March 2024	55	55	55	0	0	86	47	26	7	*	88	41	21	5	*	0
March 2025	49	49	49	0	0	84	43	22	5	*	86	37	18	4	*	0
March 2026	44	44	30	0	0	82	39	19	4	*	84	33	15	3	*	0
March 2027	38	38	0	0	0	80	35	16	3	*	82	30	13	2	*	0
March 2028	32	32	0	0	0	77	32	13	2	*	79	26	10	1	*	0
March 2029	26	19	0	0	0	75	28	11	1	*	77	23	9	1	*	0
March 2030	19	0	0	0	0	72	25	9	1	*	74	20	7	1	*	0
March 2031	13	0	0	0	0	69	23	8	1	*	71	17	6	*	*	0
March 2032	6	0	0	0	0	65	20	7	1	*	68	15	4	*	*	0
March 2033	0	0	0	0	0	62	18	5	*	*	64	12	3	*	*	0
March 2034	0	0	0	0	0	58	15	4	*	*	60	10	3	*	*	0
March 2035	0	0	0	0	0	54	13	4	*	*	56	8	2	*	*	0
March 2036	0	0	0	0	0	49	11	3	*	*	52	6	1	*	*	0
March 2037	0	0	0	0	0	45	9	2	*	*	47	4	1	*	*	0
March 2038	0	0	0	0	0	40	8	2	*	*	42	2	*	*	*	0
March 2039	0	0	0	0	0	34	6	1	*	*	36	*	*	*	0	0
March 2040	0	0	0	0	0	28	4	1	*	*	30	0	0	0	0	0
March 2041	0	0	0	0	0	22	3	1	*	0	23	0	0	0	0	0
March 2042	0	0	0	0	0	15	2	*	*	0	16	0	0	0	0	0
March 2043	0	0	0	0	0	8	*	*	*	0	8	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.4	10.0	9.0	6.3	4.3	20.1	10.9	7.3	4.3	2.5	20.5	9.4	6.2	3.4	1.5	0.5

* 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	DA Class						DB Class						IO+ Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	200%	400%	800%	1500%	0%	100%	200%	400%	800%	1500%	0%	100%	200%	250%	375%	500%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	99	91	83	69	40	0	100	100	100	100	100	100	99	91	85	83	75	68	39	10
March 2016	98	82	69	46	10	0	100	100	100	100	100	100	98	83	73	68	56	46	15	1
March 2017	97	74	56	29	0	0	100	100	100	100	100	74	1	97	75	62	56	42	31	6
March 2018	95	66	46	16	0	0	100	100	100	100	38	*	96	68	52	46	31	21	2	*
March 2019	94	59	36	6	0	0	100	100	100	100	19	*	95	61	44	37	23	14	1	*
March 2020	92	52	28	0	0	0	100	100	100	94	10	*	94	55	37	30	17	9	*	*
March 2021	91	45	21	0	0	0	100	100	100	70	5	*	92	49	31	24	13	6	*	*
March 2022	89	39	14	0	0	0	100	100	100	51	2	*	91	43	26	19	9	4	*	0
March 2023	87	34	9	0	0	0	100	100	100	38	1	0	89	38	21	15	7	3	*	0
March 2024	85	28	4	0	0	0	100	100	100	27	1	0	88	33	17	12	5	2	*	0
March 2025	83	23	*	0	0	0	100	100	100	20	*	0	86	28	14	9	3	1	*	0
March 2026	80	19	0	0	0	0	100	100	84	14	*	0	84	24	11	7	2	1	*	0
March 2027	78	14	0	0	0	0	100	100	70	10	*	0	82	20	8	5	2	*	*	0
March 2028	75	10	0	0	0	0	100	100	58	7	*	0	79	16	6	4	1	*	*	0
March 2029	72	6	0	0	0	0	100	100	48	5	*	0	77	13	5	3	1	*	*	0
March 2030	68	3	0	0	0	0	100	100	39	4	*	0	74	9	3	2	*	*	*	0
March 2031	65	0	0	0	0	0	100	96	31	3	*	0	71	6	2	1	*	*	*	0
March 2032	61	0	0	0	0	0	100	82	25	2	*	0	68	3	1	*	*	*	0	0
March 2033	56	0	0	0	0	0	100	68	19	1	*	0	64	*	*	*	*	*	0	0
March 2034	52	0	0	0	0	0	100	55	15	1	*	0	60	0	0	0	0	0	0	0
March 2035	47	0	0	0	0	0	100	43	11	*	*	0	56	0	0	0	0	0	0	0
March 2036	41	0	0	0	0	0	100	31	7	*	*	0	52	0	0	0	0	0	0	0
March 2037	36	0	0	0	0	0	100	21	5	*	*	0	47	0	0	0	0	0	0	0
March 2038	29	0	0	0	0	0	100	11	2	*	*	0	42	0	0	0	0	0	0	0
March 2039	22	0	0	0	0	0	100	2	*	*	0	0	36	0	0	0	0	0	0	0
March 2040	15	0	0	0	0	0	100	0	0	0	0	0	30	0	0	0	0	0	0	0
March 2041	7	0	0	0	0	0	100	0	0	0	0	0	23	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	91	0	0	0	0	0	16	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	47	0	0	0	0	0	8	0	0	0	0	0	0	0
March 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)**	18.7	7.0	4.2	2.2	1.0	0.3	28.9	20.6	15.7	9.0	4.1	1.2	20.5	7.7	5.5	4.7	3.4	2.6	1.1	0.5

Date	PI†, PC, PE and PA Classes								PZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	250%	375%	500%	1000%	1500%	0%	100%	200%	250%	375%	500%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	98	89	81	81	81	81	47	12	104	104	104	88	47	7	0	0
March 2016	96	78	65	65	65	56	18	1	107	107	107	80	17	0	0	0
March 2017	94	67	51	51	51	38	7	*	111	111	111	77	3	0	0	0
March 2018	92	58	38	38	38	26	3	*	115	115	115	78	*	0	0	0
March 2019	90	49	29	29	29	17	1	*	119	119	114	76	*	0	0	0
March 2020	87	40	21	21	21	11	*	*	123	123	109	70	*	0	0	0
March 2021	85	31	15	15	15	8	*	*	128	128	100	64	*	0	0	0
March 2022	82	24	11	11	11	5	*	0	132	132	90	56	*	0	0	0
March 2023	79	16	8	8	8	3	*	0	137	137	79	48	*	0	0	0
March 2024	76	9	6	6	6	2	*	0	142	142	68	40	*	0	0	0
March 2025	72	4	4	4	4	1	*	0	147	138	57	33	*	0	0	0
March 2026	69	3	3	3	3	1	*	0	152	120	47	27	*	0	0	0
March 2027	65	2	2	2	2	1	*	0	158	101	38	21	*	0	0	0
March 2028	61	1	1	1	1	*	*	0	163	83	29	16	*	0	0	0
March 2029	56	1	1	1	1	*	*	0	169	65	22	11	*	0	0	0
March 2030	52	1	1	1	1	*	*	0	175	48	15	8	*	0	0	0
March 2031	47	*	*	*	*	*	*	0	181	32	10	5	*	0	0	0
March 2032	41	*	*	*	*	*	0	0	188	16	5	2	*	0	0	0
March 2033	35	*	*	*	*	*	0	0	194	1	*	*	*	0	0	0
March 2034	29	0	0	0	0	0	0	0	201	0	0	0	0	0	0	0
March 2035	23	0	0	0	0	0	0	0	208	0	0	0	0	0	0	0
March 2036	16	0	0	0	0	0	0	0	216	0	0	0	0	0	0	0
March 2037	8	0	0	0	0	0	0	0	223	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	231	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	199	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	166	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	129	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	89	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.1	5.2	3.9	3.9	3.9	3.0	1.3	0.5	27.3	14.7	11.3	8.5	1.1	0.5	0.2	0.1

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

Date	JI† and JA Classes					
	PSA Prepayment Assumption					
	0%	100%	200%	400%	800%	1500%
Initial Percent	100	100	100	100	100	100
March 2015	96	93	91	87	79	64
March 2016	91	84	78	67	47	19
March 2017	86	74	65	48	23	2
March 2018	81	65	53	34	11	*
March 2019	76	56	43	24	5	*
March 2020	70	48	35	17	3	*
March 2021	64	41	28	11	1	*
March 2022	58	34	21	8	1	*
March 2023	51	28	16	5	*	0
March 2024	44	22	12	3	*	0
March 2025	36	17	9	2	*	0
March 2026	28	12	6	1	*	0
March 2027	19	7	3	1	*	0
March 2028	10	3	1	*	*	0
March 2029	0	0	0	0	0	0
Weighted Average Life (years)**	8.6	6.4	5.1	3.6	2.2	1.4

Date	IJ† Class						JB†† Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	400%	800%	1500%	0%	100%	200%	400%	800%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	99	92	86	74	51	10	96	93	91	87	79	64
March 2016	98	84	73	55	26	1	91	84	78	67	47	19
March 2017	97	76	63	40	13	*	86	74	65	48	23	2
March 2018	96	69	53	30	6	*	81	65	53	34	11	*
March 2019	95	63	45	22	3	*	76	56	43	24	5	*
March 2020	93	57	38	16	2	*	70	48	35	17	3	*
March 2021	92	51	32	12	1	*	64	41	28	11	1	*
March 2022	90	46	27	8	*	0	58	34	21	8	1	*
March 2023	89	41	22	6	*	0	51	28	16	5	*	0
March 2024	87	36	19	4	*	0	44	22	12	3	*	0
March 2025	85	31	15	3	*	0	36	17	9	2	*	0
March 2026	83	27	12	2	*	0	28	12	6	1	*	0
March 2027	80	23	10	1	*	0	19	7	3	1	*	0
March 2028	78	20	8	1	*	0	10	3	1	*	*	0
March 2029	75	16	6	1	*	0	0	0	0	0	0	0
March 2030	73	13	5	*	*	0	0	0	0	0	0	0
March 2031	70	10	3	*	*	0	0	0	0	0	0	0
March 2032	66	7	2	*	*	0	0	0	0	0	0	0
March 2033	63	5	2	*	*	0	0	0	0	0	0	0
March 2034	59	4	1	*	*	0	0	0	0	0	0	0
March 2035	55	2	1	*	*	0	0	0	0	0	0	0
March 2036	50	2	*	*	*	0	0	0	0	0	0	0
March 2037	46	1	*	*	*	0	0	0	0	0	0	0
March 2038	40	*	*	*	0	0	0	0	0	0	0	0
March 2039	35	*	*	*	0	0	0	0	0	0	0	0
March 2040	29	0	0	0	0	0	0	0	0	0	0	0
March 2041	22	0	0	0	0	0	0	0	0	0	0	0
March 2042	16	0	0	0	0	0	0	0	0	0	0	0
March 2043	8	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	8.3	5.8	3.3	1.5	0.5	8.6	6.4	5.1	3.6	2.2	1.4

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

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

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

†† The weighted average life information set forth for this class is based solely on assumed principal distributions.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The tax discussions below 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 and the MBS 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.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, 3, 4, 5 and 6 Classes and the Residual Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 2 Classes, see “—Taxation of Beneficial Owners of Grantor Trust Certificates” below.

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 Trust Certificates (other than the Group 2 Classes) 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 backing the Group 1 MBS and the Group 5 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 1 Classes and the Group 5 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 1 Class or a Group 5 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 Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular 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 Regular 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	150% PSA
3	200% PSA
4	250% PSA
5	200% PSA
6	200% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of the Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 2 Class will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Grantor Trust Certificates

General. A beneficial owner of a Certificate of a Group 2 Class (each, a “Grantor Trust Certificate”) will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Grantor Trust Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by a Grantor Trust Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Grantor Trust Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

The beneficial owner of a Grantor Trust Certificate must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Grantor Trust Certificate should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Grantor Trust Certificate for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Grantor Trust Certificate are calculated based on the following:

- an assumption that the Mortgage Loans underlying the related MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Grantor Trust Certificate must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Grantor Trust Certificate, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Grantor Trust Certificate.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 200% PSA for the Mortgage Loans underlying the Group 2 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the

beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Grantor Trust Certificates as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Grantor Trust Certificate in this regard.

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Grantor Trust Certificates. Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Grantor Trust Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Grantor Trust Certificates will be the same as that of the mortgage loans that back or comprise the related MBS. Although the characterization of the Grantor Trust Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a “Government security” within the meaning of section 856(c)(4)(A) of the Code. A holder of a Grantor Trust Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as “obligations of a corporation which is an instrumentality of the United States” within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Grantor Trust Certificate will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code. Accordingly, a Grantor Trust Certificate will not be an eligible asset for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner’s federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a “Non-U.S. Person”). “U.S. Person” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Grantor Trust Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;

- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “Non-U.S. Beneficial Owner Statement”);
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

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 of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Goldman, Sachs & Co. (the “Dealer”) in exchange for the Trust MBS and the Group 6 SMBS. 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
CV	\$ 6,869,018	AV	\$11,129,711	SEQ/AD	3.5%	FIX	3136AJZT6	February 2033
VC	4,260,693							
Recombination 2								
CF	16,071,636	CA	64,286,544	SEQ	3.5	FIX	3136AJZV1	March 2040
CS	16,071,636(3)							
CE	48,214,908							
Recombination 3								
CE	48,214,908	CD	55,102,752	SEQ	3.0	FIX	3136AJZU3	March 2040
CF	6,887,844							
CS	6,887,844(3)							
Recombination 4								
DA	20,008,694	AC	24,365,586	PT	3.5	FIX	3136AJZW9	April 2044
DB	4,356,892							
Recombination 5								
PI	8,361,059(3)	PE	91,971,647	PAC/AD	3.0	FIX	3136AJZX7	April 2044
PC	91,971,647							
Recombination 6								
PI	16,722,117(3)	PA	91,971,647	PAC/AD	3.5	FIX	3136AJZY5	April 2044
PC	91,971,647							

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Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 7								
IJ	\$28,825,096(3)	JB(4)	\$29,969,380	PT	(5)	WAC	3136AJZZ2	April 2044
JA	29,969,380							

- (1) Trust Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two Trust 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 Trust 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 Trust Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are calculated.
- (4) The JB Class is an RCR Class formed by a combination of the JA Class in Group 5 and the IJ Class in Group 6.
- (5) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest—*The JB Class*” in this prospectus supplement.

Principal Balance Schedule

PC Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$91,971,647.00	November 2018	\$29,002,494.91	July 2023	\$ 6,742,921.15
April 2014	90,459,004.14	December 2018	28,288,724.38	August 2023	6,559,396.43
May 2014	88,963,084.63	January 2019	27,591,641.46	September 2023	6,380,405.28
June 2014	87,483,700.36	February 2019	26,910,868.13	October 2023	6,205,841.48
July 2014	86,020,665.27	March 2019	26,246,034.77	November 2023	6,035,601.21
August 2014	84,573,795.30	April 2019	25,596,779.97	December 2023	5,869,583.01
September 2014	83,142,908.40	May 2019	24,962,750.33	January 2024	5,707,687.73
October 2014	81,727,824.48	June 2019	24,343,600.30	February 2024	5,549,818.45
November 2014	80,328,365.39	July 2019	23,738,992.02	March 2024	5,395,880.47
December 2014	78,944,354.93	August 2019	23,148,595.12	April 2024	5,245,781.26
January 2015	77,575,618.78	September 2019	22,572,086.57	May 2024	5,099,430.36
February 2015	76,221,984.53	October 2019	22,009,150.56	June 2024	4,956,739.39
March 2015	74,883,281.62	November 2019	21,459,478.25	July 2024	4,817,621.99
April 2015	73,559,341.36	December 2019	20,922,767.72	August 2024	4,681,993.74
May 2015	72,249,996.85	January 2020	20,398,723.74	September 2024	4,549,772.18
June 2015	70,955,083.03	February 2020	19,887,057.66	October 2024	4,420,876.70
July 2015	69,674,436.62	March 2020	19,387,487.28	November 2024	4,295,228.55
August 2015	68,407,896.10	April 2020	18,899,736.67	December 2024	4,172,750.76
September 2015	67,155,301.70	May 2020	18,423,536.04	January 2025	4,053,368.14
October 2015	65,916,495.39	June 2020	17,958,621.63	February 2025	3,937,007.21
November 2015	64,691,320.84	July 2020	17,504,735.57	March 2025	3,823,596.16
December 2015	63,479,623.42	August 2020	17,061,625.73	April 2025	3,713,064.84
January 2016	62,281,250.18	September 2020	16,629,045.62	May 2025	3,605,344.70
February 2016	61,096,049.82	October 2020	16,206,754.24	June 2025	3,500,368.75
March 2016	59,923,872.69	November 2020	15,794,515.99	July 2025	3,398,071.56
April 2016	58,764,570.73	December 2020	15,392,100.53	August 2025	3,298,389.18
May 2016	57,617,997.54	January 2021	14,999,282.65	September 2025	3,201,259.12
June 2016	56,484,008.25	February 2021	14,615,842.20	October 2025	3,106,620.36
July 2016	55,362,459.59	March 2021	14,241,563.96	November 2025	3,014,413.26
August 2016	54,253,209.85	April 2021	13,876,237.50	December 2025	2,924,579.53
September 2016	53,156,118.83	May 2021	13,519,657.13	January 2026	2,837,062.27
October 2016	52,071,047.87	June 2021	13,171,621.74	February 2026	2,751,805.84
November 2016	50,997,859.81	July 2021	12,831,934.75	March 2026	2,668,755.93
December 2016	49,936,418.98	August 2021	12,500,403.97	April 2026	2,587,859.43
January 2017	48,886,591.17	September 2021	12,176,841.53	May 2026	2,509,064.50
February 2017	47,848,243.63	October 2021	11,861,063.77	June 2026	2,432,320.47
March 2017	46,821,245.05	November 2021	11,552,891.16	July 2026	2,357,577.85
April 2017	45,805,465.56	December 2021	11,252,148.18	August 2026	2,284,788.29
May 2017	44,800,776.67	January 2022	10,958,663.27	September 2026	2,213,904.56
June 2017	43,807,051.31	February 2022	10,672,268.73	October 2026	2,144,880.52
July 2017	42,824,163.77	March 2022	10,392,800.62	November 2026	2,077,671.10
August 2017	41,851,989.71	April 2022	10,120,098.68	December 2026	2,012,232.28
September 2017	40,890,406.14	May 2022	9,854,006.27	January 2027	1,948,521.04
October 2017	39,939,291.42	June 2022	9,594,370.27	February 2027	1,886,495.38
November 2017	38,998,525.20	July 2022	9,341,041.01	March 2027	1,826,114.27
December 2017	38,067,988.45	August 2022	9,093,872.18	April 2027	1,767,337.63
January 2018	37,147,563.44	September 2022	8,852,720.78	May 2027	1,710,126.31
February 2018	36,244,142.16	October 2022	8,617,447.03	June 2027	1,654,442.07
March 2018	35,361,693.12	November 2022	8,387,914.32	July 2027	1,600,247.57
April 2018	34,499,743.46	December 2022	8,163,989.09	August 2027	1,547,506.32
May 2018	33,657,830.72	January 2023	7,945,540.81	September 2027	1,496,182.70
June 2018	32,835,502.71	February 2023	7,732,441.92	October 2027	1,446,241.91
July 2018	32,032,317.23	March 2023	7,524,567.71	November 2027	1,397,649.97
August 2018	31,247,841.88	April 2023	7,321,796.30	December 2027	1,350,373.69
September 2018	30,481,653.83	May 2023	7,124,008.58	January 2028	1,304,380.66
October 2018	29,733,339.61	June 2023	6,931,088.13	February 2028	1,259,639.21

PC Class (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>
March 2028	\$ 1,216,118.43	December 2029	\$ 536,452.10	September 2031	\$ 171,567.69
April 2028	1,173,788.14	January 2030	513,270.60	October 2031	159,508.40
May 2028	1,132,618.85	February 2030	490,768.95	November 2031	147,839.33
June 2028	1,092,581.76	March 2030	468,929.75	December 2031	136,550.06
July 2028	1,053,648.77	April 2030	447,735.99	January 2032	125,630.45
August 2028	1,015,792.42	May 2030	427,171.12	February 2032	115,070.56
September 2028	978,985.90	June 2030	407,218.93	March 2032	104,860.75
October 2028	943,203.04	July 2030	387,863.63	April 2032	94,991.57
November 2028	908,418.27	August 2030	369,089.80	May 2032	85,453.84
December 2028	874,606.63	September 2030	350,882.40	June 2032	76,238.57
January 2029	841,743.77	October 2030	333,226.75	July 2032	67,337.01
February 2029	809,805.88	November 2030	316,108.50	August 2032	58,740.64
March 2029	778,769.73	December 2030	299,513.68	September 2032	50,441.12
April 2029	748,612.64	January 2031	283,428.63	October 2032	42,430.33
May 2029	719,312.47	February 2031	267,840.04	November 2032	34,700.37
June 2029	690,847.60	March 2031	252,734.91	December 2032	27,243.50
July 2029	663,196.92	April 2031	238,100.55	January 2033	20,052.20
August 2029	636,339.83	May 2031	223,924.60	February 2033	13,119.13
September 2029	610,256.21	June 2031	210,194.98	March 2033	6,437.12
October 2029	584,926.42	July 2031	196,899.90	April 2033 and	
November 2029	560,331.29	August 2031	184,027.88	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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\$358,992,451



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2014-15**

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

March 25, 2014