

**\$769,009,383**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-20**

**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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
IA . . . . .	1	\$ 29,252,382(2)	NTL	3.5%	FIX/IO	3136AJSM9	July 2039
CA . . . . .	2	35,000,000	SEQ	2.5	FIX	3136AJSN7	February 2029
CY(3) . . .	2	714,000	SEQ	2.5	FIX	3136AJSP2	April 2029
DA . . . . .	2	28,000,000	SEQ	2.5	FIX	3136AJSQ0	August 2028
DY(3) . . .	2	1,987,000	SEQ	2.5	FIX	3136AJSR8	April 2029
JD(3) . . .	3	32,500,000	SEQ	2.5	FIX	3136AJSS6	July 2031
JI(3) . . . .	3	5,416,666(2)	NTL	3.0	FIX/IO	3136AJST4	July 2031
JV(3) . . . .	3	2,816,000	SEQ/AD	3.0	FIX	3136AJSU1	May 2027
JZ(3) . . . .	3	5,877,000	SEQ	3.0	FIX/Z	3136AJSV9	April 2034
NA(3) . . .	3	31,000,000	SEQ	3.0	FIX	3136AJSW7	June 2033
VN(3) . . .	3	732,000	SEQ/AD	3.0	FIX	3136AJSX5	May 2027
ZN(3) . . .	3	1,527,000	SEQ	3.0	FIX/Z	3136AJSY3	April 2034
LA . . . . .	3	25,000,000	SEQ	3.0	FIX	3136AJSZ0	May 2032
VL(3) . . .	3	1,465,000	SEQ/AD	3.0	FIX	3136AJTA4	May 2027
ZL(3) . . . .	3	3,057,000	SEQ	3.0	FIX/Z	3136AJTB2	April 2034

(Table continued on next page)

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

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

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

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 TY, JA, MV, MZ, MY, HY, EN, EA, AY, AC and TM Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination—RCR Certificates” in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 28, 2014.

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

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

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

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

**BofA Merrill Lynch**

The date of this Prospectus Supplement is March 24, 2014

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
HL(3) ...	4	\$ 35,125,000	SEQ	1.5%	FIX	3136AJTC0	January 2040
HK .....	4	14,875,000	SEQ	1.5	FIX	3136AJTD8	January 2040
HI .....	4	31,250,000(2)	NTL	4.0	FIX/IO	3136AJTE6	January 2040
VG(3) ...	4	6,686,000	SEQ/AD	4.0	FIX	3136AJTF3	February 2027
VH(3) ...	4	3,008,000	SEQ/AD	4.0	FIX	3136AJTG1	April 2031
HZ(3) ...	4	9,997,000	SEQ	4.0	FIX/Z	3136AJTH9	April 2044
EM(3) ...	5	59,677,000	SEQ	3.0	FIX	3136AJTJ5	July 2038
ET(3) ....	5	7,142,000	SEQ	3.0	FIX	3136AJTK2	February 2040
VE .....	5	6,707,000	SEQ/AD	3.0	FIX	3136AJTL0	May 2027
EV .....	5	2,440,000	SEQ/AD	3.0	FIX	3136AJTM8	February 2031
ZE .....	5	14,000,000	SEQ	3.0	FIX/Z	3136AJTN6	April 2044
BA .....	6	29,548,000	PAC/AD	3.0	FIX	3136AJTP1	April 2044
BY .....	6	220,000	PAC/AD	3.0	FIX	3136AJTQ9	April 2044
ZB .....	6	12,394,001	SUP	3.0	FIX/Z	3136AJTR7	April 2044
FB .....	6	252,972,003	PT	(4)	FLT	3136AJTS5	April 2044
SB .....	6	252,972,003(2)	NTL	(4)	INV/IO	3136AJTT3	April 2044
AP .....	7	28,390,000	SC/SCH	1.5	FIX	3136AJTU0	May 2043
AO .....	7	10,095,862	SC/SUP	0.0	PO	3136AJTV8	May 2043
AF .....	7	4,846,014	SC/SUP	(4)	FLT	3136AJTW6	May 2043
AS .....	7	1,211,503	SC/SUP	(4)	INV	3136AJTX4	May 2043
AI .....	7	1,211,503(2)	NTL	(4)	INV/IO	3136AJTY2	May 2043
TI(3) ....	8	29,974,523(2)	NTL	(5)	WAC/IO	3136AJTZ9	April 2044
AB(3) ...	9	81,671,000	SEQ	3.0	FIX	3136AJUA2	August 2036
AV(3) ...	9	5,937,000	SEQ/AD	3.0	FIX	3136AJUB0	May 2027
AZ(3) ...	9	12,392,000	SEQ	3.0	FIX/Z	3136AJUC8	April 2039
R .....		0	NPR	0	NPR	3136AJUD6	April 2044
RL .....		0	NPR	0	NPR	3136AJUE4	April 2044

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

(2) Notional principal balances. These classes are interest only classes. See page S-8 for a description of how their notional principal balances are calculated.

(3) Exchangeable classes.

(4) Based on LIBOR.

(5) The interest rate of the TI Class is calculated as described on page S-16.

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	<i>The Fixed Rate Interest Only</i>	
<b>SUMMARY</b> .....	S- 5	<i>Classes</i> .....	S-21
<b>ADDITIONAL RISK FACTORS</b> .....	S-11	<i>The Inverse Floating Rate</i>	
<b>DESCRIPTION OF THE</b>		<i>Classes</i> .....	S-22
<b>CERTIFICATES</b> .....	S-12	<i>The Principal Only Class</i> .....	S-24
GENERAL .....	S-12	<i>The TI Class</i> .....	S-24
<i>Structure</i> .....	S-12	WEIGHTED AVERAGE LIVES OF THE	
<i>Fannie Mae Guaranty</i> .....	S-13	CERTIFICATES .....	S-24
<i>Characteristics of Certificates</i> .....	S-13	DECREMENT TABLES .....	S-25
<i>Authorized Denominations</i> .....	S-13	CHARACTERISTICS OF THE RESIDUAL	
THE UNDERLYING REMIC		CLASSES .....	S-36
CERTIFICATES .....	S-14	<b>CERTAIN ADDITIONAL FEDERAL</b>	
THE TRUST MBS .....	S-14	<b>INCOME TAX CONSEQUENCES</b> ..	S-36
THE GROUP 8 SMBS .....	S-15	U.S. TREASURY CIRCULAR 230	
DISTRIBUTIONS OF INTEREST .....	S-15	NOTICE .....	S-37
<i>General</i> .....	S-15	REMIC ELECTIONS AND SPECIAL TAX	
<i>Delay Classes and No-Delay</i>		ATTRIBUTES .....	S-37
<i>Classes</i> .....	S-16	TAXATION OF BENEFICIAL OWNERS OF	
<i>Accrual Classes</i> .....	S-16	REGULAR CERTIFICATES .....	S-37
<i>The TI Class</i> .....	S-16	TAXATION OF BENEFICIAL OWNERS OF	
<i>The TM Class</i> .....	S-16	RESIDUAL CERTIFICATES .....	S-38
DISTRIBUTIONS OF PRINCIPAL .....	S-17	TAXATION OF BENEFICIAL OWNERS OF	
STRUCTURING ASSUMPTIONS .....	S-19	RCR CERTIFICATES .....	S-38
<i>Pricing Assumptions</i> .....	S-19	<b>PLAN OF DISTRIBUTION</b> .....	S-39
<i>Prepayment Assumptions</i> .....	S-19	<b>LEGAL MATTERS</b> .....	S-39
<i>Principal Balance Schedules</i> .....	S-20	<b>EXHIBIT A</b> .....	A- 1
YIELD TABLES AND ADDITIONAL		<b>SCHEDULE 1</b> .....	A- 2
YIELD CONSIDERATIONS .....	S-21	<b>PRINCIPAL BALANCE</b>	
<i>General</i> .....	S-21	<b>SCHEDULES</b> .....	B- 1

## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2012 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - March 1, 2013, for all MBS issued on or after March 1, 2013,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 1 or Group 7 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing the Group 8 Class or the R or RL Class
  - our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
    - February 1, 2012, for all SMBS issued on or after February 1, 2012,
    - January 1, 2009, for all SMBS issued on or after January 1, 2009 and prior to February 1, 2012,
    - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
    - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”); and
  - the prospectus supplements relating to the Group 8 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, the SMBS Supplements and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

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

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of 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	Class 2013-15-MI REMIC Certificate Class 2013-40-DI REMIC Certificate Class 2013-86-MI REMIC Certificate
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Class 2013-42-QC REMIC Certificate Class 2013-64-TA REMIC Certificate
8	Group 8 SMBS
9	Group 9 MBS

### Group 1 and Group 7

Exhibit A describes the underlying REMIC certificates in Group 1 and Group 7, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

### Group 2, Group 3, Group 4, Group 5, Group 6 and Group 9

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$ 65,701,000	2.50%	2.75% to 5.00%	121 to 180
Group 3 MBS	\$103,974,000	3.00%	3.25% to 5.50%	181 to 240
Group 4 MBS	\$ 69,691,000	4.00%	4.25% to 6.50%	241 to 360
Group 5 MBS	\$ 89,966,000	3.00%	3.25% to 5.50%	241 to 360
Group 6 MBS	\$295,134,004	6.00%	6.25% to 8.50%	241 to 360
Group 9 MBS	\$100,000,000	3.00%	3.25% to 5.50%	241 to 300

### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$ 65,701,000	180	159	19	3.053%
Group 3 MBS	\$103,974,000	240	221	17	3.520%
Group 4 MBS	\$ 69,691,000	360	347	6	4.730%
Group 5 MBS	\$ 89,966,000	360	344	12	3.667%
Group 6 MBS	\$295,134,004	360	272	80	6.555%
Group 9 MBS	\$100,000,000	300	288	10	3.550%

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

### Group 8

#### Characteristics of the Group 8 SMBS

<u>Notional Principal Balance*</u>	<u>Pass- Through Rate</u>	<u>SMBS Trust and Class Designation</u>
\$10,080,701.21	4.50%	406-11
\$19,893,821.85	4.50%	402-11

\* 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>
\$10,080,701.21	360	301	53	4.965%
\$19,893,821.85	360	289	61	4.756%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 8 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 28, 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 HL, TI, TM, R and RL Classes	HL, TI and TM Classes	R and RL Classes

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FB .....	0.6660%	6.5%	0.4%	LIBOR + 40 basis points
SB .....	5.8340%	6.1%	0.0%	6.10% – LIBOR
AF .....	1.6565%	5.0%	1.5%	LIBOR + 150 basis points
AS .....	10.0305%	10.5%	0.0%	10.50% – (3 × LIBOR)
AI .....	3.3435%	3.5%	0.0%	3.50% – LIBOR

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

During each interest accrual period, the TI and TM Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The TI Class*” and “—*The TM Class*,” respectively, 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>	
IA .....	100% of the aggregate notional principal balance of the Group 1 Underlying REMIC Certificates
JI .....	16.6666646154% of the JD Class
HI .....	88.9679715302% of the HL Class
SB .....	100% of the FB Class
AI .....	100% of the AS Class
TI .....	100% of the aggregate notional principal balance of the Group 8 SMBS

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
IA .....	14.8	5.7	3.5	2.6	2.0	1.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
CA .....	8.3	5.4	4.2	3.4	2.7	2.3
CY .....	14.9	13.0	12.7	12.2	11.2	10.1
DA .....	8.0	5.0	3.8	3.0	2.5	2.0
DY .....	14.7	12.5	11.7	10.6	9.3	8.1
TY .....	14.7	12.6	12.0	11.0	9.8	8.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
JD, JI and JA .....	10.0	5.2	3.5	2.6	2.1	1.7	1.1	0.8
JV .....	7.0	6.9	6.2	5.3	4.4	3.8	2.5	1.8
JZ .....	18.7	15.0	12.5	10.3	8.5	7.0	4.4	2.9
NA .....	11.3	6.5	4.6	3.5	2.7	2.2	1.4	1.0
VN .....	7.0	7.0	7.0	6.7	6.1	5.4	3.7	2.6
ZN .....	19.6	17.1	15.4	13.3	11.2	9.4	5.9	3.9
LA .....	10.5	5.7	3.9	2.9	2.3	1.9	1.2	0.9
VL .....	7.0	7.0	6.6	5.8	5.0	4.3	2.9	2.0
ZL .....	19.1	15.7	13.5	11.2	9.3	7.7	4.8	3.2
MV .....	7.0	7.0	6.4	5.6	4.8	4.2	2.8	2.0
MZ .....	18.9	15.5	13.3	11.1	9.2	7.7	4.7	3.1
MY .....	18.9	15.4	12.9	10.5	8.6	7.1	4.3	2.8

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>
HL, HK and HI .....	16.3	6.5	3.5	2.6	2.1	1.6
VG .....	7.0	7.0	5.9	4.7	3.9	3.0
VH .....	15.0	14.4	8.8	6.5	5.1	3.8
HZ .....	28.0	21.0	13.9	10.3	8.0	5.8
HY .....	28.0	20.5	12.4	8.9	6.8	4.9

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1100%</u>
EM .....	14.8	5.5	3.4	2.4	1.9	1.2	0.8
ET .....	25.0	13.4	8.3	5.9	4.6	2.7	1.7
VE .....	7.0	7.0	6.4	5.3	4.4	2.8	1.8
EV .....	15.0	14.5	10.1	7.5	5.9	3.5	2.2
ZE .....	28.0	20.7	15.5	11.8	9.3	5.4	3.1
EN .....	15.4	5.9	3.7	2.6	2.1	1.3	0.9
EA .....	15.8	6.3	3.9	2.8	2.2	1.4	0.9

Group 6 Classes	PSA Prepayment Assumption								
	0%	100%	150%	300%	410%	600%	900%	1200%	1800%
BA .....	13.1	4.7	4.0	4.0	4.0	2.7	1.7	1.0	0.1
BY .....	21.5	18.0	18.0	18.0	18.0	12.9	7.8	4.9	0.1
ZB .....	26.3	15.4	13.2	5.1	1.3	0.6	0.3	0.2	0.1
FB and SB .....	20.8	8.9	7.2	4.4	3.3	2.2	1.3	0.8	0.1

<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
AP .....	11.7	4.2	4.2	4.2	3.5	2.6	1.6	0.7
AO, AF, AS and AI .....	22.5	11.9	3.6	1.9	1.0	0.7	0.4	0.2

<u>Group 8 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>
TI .....	19.9	9.0	5.1	3.6	2.6	1.8

<u>Group 9 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
AB .....	13.4	6.6	4.3	3.2	2.5	2.1	1.4	1.1
AV .....	7.0	7.0	6.7	5.9	5.0	4.3	3.0	2.2
AZ .....	23.7	19.2	15.2	12.0	9.7	8.0	5.0	3.4
AY .....	23.7	19.2	14.9	11.5	9.1	7.4	4.6	3.1

<u>Group 3/Group 9 Class†</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
AC .....	13.4	6.6	4.3	3.2	2.5	2.1	1.4	1.1

<u>Group 4/Group 8 Class†</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>
TM†† .....	16.3	6.5	3.5	2.6	2.1	1.6

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

† These classes are RCR classes formed by combinations of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

†† The weighted average life information set forth for the TM 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.

*Payments on the Group 1 and Group 7 Classes will be affected by the applicable payment priorities governing the related underlying REMIC certificates.* If you invest in a Group 1 or Group 7 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments (or notional balance reductions) on the related underlying REMIC certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, principal payments on the Group 7 Underlying REMIC Certificates are governed by principal balance schedules. As a result, the Group 7 Underlying REMIC Certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, the Group 7 Underlying REMIC Certificates may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 7 Underlying REMIC Certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 7 Underlying REMIC Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 7 Underlying REMIC Certificates otherwise have performed as originally anticipated.

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

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

of one another. Accordingly, the interest payment rate and principal payment rate on the TM Class are not directly related, are likely to differ and may differ sharply. In addition, there is a risk that the TM Class could in the future receive only interest payments in the event that the HL Class is retired while the TI 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 REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of March 1, 2014 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- two groups of previously issued REMIC certificates (the “Group 1 Underlying REMIC Certificates” and the “Group 7 Underlying REMIC Certificates,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A,
- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS” and “Group 9 MBS,” and together, the “Trust MBS”), and
- certain previously issued Fannie Mae Stripped Mortgage-Backed Securities (the “Group 8 SMBS”).

The Group 8 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 8 SMBS, the “MBS”).

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

The Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . . . .	Underlying REMIC Certificates, Trust MBS and Group 8 SMBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS, the Underlying REMIC Certificates and the Group 8 SMBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the SMBS Supplements, as applicable. 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 HL, TI and TM 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 and Inverse Floating Rate Classes and the TM Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments



## **The Underlying REMIC Certificates**

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

In addition, the Mortgage Loans backing the Group 1 Underlying REMIC Certificates 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](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

Furthermore, the pools of mortgage loans backing the Group 7 Underlying REMIC Certificates have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated March 1, 2013. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools backing the Group 7 Underlying REMIC Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Underlying REMIC Certificates.

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

## **The Trust MBS**

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate,

fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 2 MBS; up to 20 years in the case of the Group 3 MBS; up to 30 years in the case of the Group 4 MBS, Group 5 MBS and Group 6 MBS; and up to 25 years in the case of the Group 9 MBS.

In addition, the Mortgage Loans backing the Group 4 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated March 1, 2013 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

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

For additional information, see “Summary—Group 2, Group 3, Group 4, Group 5, Group 6 and Group 9—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 8 SMBS**

The general characteristics of the Group 8 SMBS are described in the SMBS Prospectus and the SMBS Supplements. The Group 8 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 8—Characteristics of the Group 8 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>
All interest-bearing Classes other than the FB and SB Classes	FB and SB 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 JZ, ZN, ZL, HZ, ZE, ZB, AZ and MZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. 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 TI Class.* On each Distribution Date, we will pay interest on the TI Class at an annual rate of 4.50000%, which is equal to the *product* of

- a fraction, expressed as a percentage, the *numerator* of which is the aggregate amount of interest then payable on the Group 8 SMBS, and the *denominator* of which is the notional principal balance of the TI 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 TI Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The Group 8 SMBS includes SMBS Class 406-11, which is a WAC certificate. Due to the methodology used to calculate the notional principal balance of SMBS Class 406-11, 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 Supplement.

*The TM Class.* On each Distribution Date, we will pay interest on each Certificate of the TM Class in an amount equal to the aggregate amount of interest accrued during the related

interest accrual period on the Certificates of the HL and TI Classes which were exchanged for that TM Class Certificate. Accordingly, the amount of interest payable on the TM Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the TM Class at an annual rate of approximately 5.34015% (calculated based on the amount of interest payable on that date and the initial principal balance of the TM Class).

If the TI Class remains outstanding after the principal balance of the HL Class has been reduced to zero, the TM Class will become an Interest Only Class.

Our determination of the interest rate for the TM 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 REMIC Certificates as described below. Following any exchange of REMIC Certificates for RCR Certificates, we will apply principal payments from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

- 54.3583811510% to CA and CY, in that order, until retired, and
- 45.6416188490% to DA and DY, in that order, until retired.

} Sequential  
Pay Classes

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

- *Group 3*

The JZ Accrual Amount to JV until retired, and thereafter to JZ.

} Accretion  
Directed  
Class and  
Accrual Class

The ZN Accrual Amount to VN until retired, and thereafter to ZN.

} Accretion  
Directed  
Class and  
Accrual Class

The ZL Accrual Amount to VL until retired, and thereafter to ZL.

} Accretion  
Directed  
Class and  
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

- 39.6185584858% to JD, JV and JZ, in that order, until retired,
- 31.9878046435% to NA, VN and ZN, in that order, until retired, and
- 28.3936368707% to LA, VL and ZL, in that order, until retired.

} Sequential  
Pay Classes

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

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

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

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

- *Group 4*

The HZ Accrual Amount to VG and VH, in that order, until retired, and thereafter to HZ. } Accretion Directed Classes and Accrual Class

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

1. To HL and HK, pro rata, until retired. } Sequential Pay Classes
2. To VG, VH and HZ, in that order, until retired.

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

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

- *Group 5*

The ZE Accrual Amount to VE and EV, in that order, until retired, and thereafter to ZE. } Accretion Directed Classes and Accrual Class

The Group 5 Cash Flow Distribution Amount to EM, ET, VE, EV and ZE, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 6*

The ZB Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to ZB. } Accretion Directed/PAC Group and Accrual Class

The Group 6 Cash Flow Distribution Amount as follows:

- 14.2857144309% as follows:
  - first*, to the Aggregate Group to its Planned Balance; } PAC Group
  - second*, to ZB until retired; and } Support Class
  - third*, to the Aggregate Group to zero, and } PAC Group
- 85.7142855691% to FB until retired. } Pass-Through Class

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

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

The “Aggregate Group” consists of the BA and BY Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to BA and BY, in that order, until retired.

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

- *Group 7*

The Group 7 Principal Distribution Amount in the following priority:

- |   |                   |                         |
|---|-------------------|-------------------------|
| 1. To AP to its Scheduled Balance.            | } Scheduled Class | } Structured Collateral |
| 2. To AO, AF and AS, pro rata, until retired. | } Support Classes |                         |
| 3. To AP until retired.                       | } Scheduled Class |                         |

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 Underlying REMIC Certificates.

- *Group 9*

The AZ Accrual Amount to AV until retired, and thereafter to AZ.	} Accretion Directed Class and Accrual Class
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The Group 9 Cash Flow Distribution Amount to AB, AV and AZ, in that order, until retired.	} Sequential Pay Classes
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The “AZ Accrual Amount” is any interest then accrued and added to the principal balance of the AZ Class.

The “Group 9 Cash Flow Distribution Amount” is the principal then paid on the Group 9 MBS.

## Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2, Group 3, Group 4, Group 5, Group 6 and Group 9—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 8 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 8—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 28, 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 8 SMBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets” in the REMIC Prospectus.

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

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

<u>Group and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 150% and 410% PSA	Between 150% and 410% PSA
AP Class Scheduled Balances	Between 100% and 325% PSA	(1)

(1) The Scheduled Balances for the AP Class have been structured between 100% and 325% PSA, but only hold between 100% and 129% PSA and between 281% and 325% PSA.

The Aggregate Group listed above consists of the BA and BY Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group or the AP Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or the AP Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the Aggregate Group and the AP Class to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Group and the AP Class might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.

- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group and the AP Class will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or the AP 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 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>
IA .....	138%
JI .....	179%
HI .....	150%



**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>
IA .....	16.000000%
JI .....	11.140625%
HI .....	19.750000%

\* 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 IA Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	12.3%	5.6%	(10.1)%	(27.2)%	(44.2)%	(60.5)%

#### **Sensitivity of the JI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity ...	14.8%	9.5%	(2.8)%	(16.9)%	(32.0)%	(47.5)%	(92.6)%	*

#### **Sensitivity of the HI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	12.1%	6.5%	(13.9)%	(31.5)%	(48.0)%	(71.1)%

***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 SB and AI 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>
SB .....	13.5000%
AS .....	98.3125%
AI .....	6.5000%

\* 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 SB Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

LIBOR	PSA Prepayment Assumption								
	50%	100%	150%	300%	410%	600%	900%	1200%	1800%
0.130% .....	42.0%	38.3%	34.6%	23.1%	14.2%	(2.1)%	(31.3)%	(67.2)%	*
0.266% .....	40.8%	37.2%	33.5%	22.0%	13.2%	(3.1)%	(32.1)%	(67.9)%	*
2.266% .....	24.0%	20.5%	17.1%	6.3%	(2.0)%	(17.2)%	(44.4)%	(78.0)%	*
4.266% .....	6.5%	3.3%	0.1%	(9.9)%	(17.6)%	(31.8)%	(57.1)%	(88.9)%	*
6.100% .....	*	*	*	*	*	*	*	*	*

**Sensitivity of the AS 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>250%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
0.0800% .....	10.6%	10.6%	10.9%	11.1%	11.6%	12.1%	13.1%	16.0%
0.1565% .....	10.4%	10.4%	10.6%	10.9%	11.4%	11.9%	12.9%	15.9%
2.1565% .....	4.2%	4.2%	4.5%	4.9%	5.6%	6.3%	7.8%	12.0%
3.5000% .....	0.1%	0.1%	0.5%	0.9%	1.8%	2.6%	4.4%	9.4%

**Sensitivity of the AI 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>250%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
0.0800% .....	56.5%	56.2%	25.6%	(0.7)%	(66.1)%	*	*	*
0.1565% .....	55.1%	54.8%	24.4%	(2.1)%	(67.6)%	*	*	*
2.1565% .....	20.2%	18.3%	(9.1)%	(42.5)%	*	*	*	*
3.5000% .....	*	*	*	*	*	*	*	*



***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>
AO .....	75.50%

#### Sensitivity of the AO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . . .	1.8%	2.4%	8.9%	16.2%	32.8%	47.4%	84.6%	218.4%

***The TI Class.*** The yield on the TI Class will be very sensitive to the rate of principal payments (including prepayments) on the Mortgage Loans related to the Group 8 SMBS, and to the amount of interest payable on the Group 8 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 TI 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,
- the priority sequences of distributions of principal of the Classes (other than the Group 1 and Group 8 Classes), and
- in the case of the Group 1 and Group 7 Classes the applicable priority sequences affecting principal payments (or notional balance reductions) on the related Underlying REMIC Certificates.

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

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

## Decrement Tables

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

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

<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 Underlying REMIC Certificates	360 months	(1)	6.00%
Group 2 MBS	180 months	180 months	5.00%
Group 3 MBS	240 months	240 months	5.50%
Group 4 MBS	360 months	360 months	6.50%
Group 5 MBS	360 months	360 months	5.50%
Group 6 MBS	360 months	360 months	8.50%
Group 7 Underlying REMIC Certificates	360 months	(2)	6.50%
Group 8 SMBS	360 months	360 months	7.00%
Group 9 MBS	300 months	300 months	5.50%

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

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2013-15-MI	347 months
2013-40-DI	349 months
2013-86-MI	352 months

(2) The Mortgage Loans backing the Group 7 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2013-42-QC	349 months
2013-64-TA	337 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	IA† Class					
	PSA Prepayment Assumption					
	0%	100%	200%	300%	400%	500%
Initial Percent .....	100	100	100	100	100	100
March 2015 .....	98	92	87	81	76	71
March 2016 .....	96	81	69	57	46	35
March 2017 .....	94	71	53	37	22	9
March 2018 .....	92	61	39	20	6	0
March 2019 .....	89	52	27	7	0	0
March 2020 .....	87	44	16	1	0	0
March 2021 .....	84	36	7	0	0	0
March 2022 .....	81	29	2	0	0	0
March 2023 .....	78	22	*	0	0	0
March 2024 .....	74	15	0	0	0	0
March 2025 .....	71	9	0	0	0	0
March 2026 .....	67	5	0	0	0	0
March 2027 .....	63	2	0	0	0	0
March 2028 .....	59	1	0	0	0	0
March 2029 .....	55	0	0	0	0	0
March 2030 .....	50	0	0	0	0	0
March 2031 .....	45	0	0	0	0	0
March 2032 .....	40	0	0	0	0	0
March 2033 .....	34	0	0	0	0	0
March 2034 .....	28	0	0	0	0	0
March 2035 .....	22	0	0	0	0	0
March 2036 .....	15	0	0	0	0	0
March 2037 .....	8	0	0	0	0	0
March 2038 .....	3	0	0	0	0	0
March 2039 .....	*	0	0	0	0	0
March 2040 .....	0	0	0	0	0	0
March 2041 .....	0	0	0	0	0	0
March 2042 .....	0	0	0	0	0	0
March 2043 .....	0	0	0	0	0	0
March 2044 .....	0	0	0	0	0	0
Weighted Average						
Life (years)** .....	14.8	5.7	3.5	2.6	2.0	1.7

Date	CA Class						CY Class						DA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	300%	400%	500%	0%	100%	200%	300%	400%	500%	0%	100%	200%	300%	400%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015 .....	95	89	84	79	74	69	100	100	100	100	100	100	95	88	83	78	73	68
March 2016 .....	90	78	68	60	52	44	100	100	100	100	100	100	90	76	67	58	50	42
March 2017 .....	85	67	55	45	36	28	100	100	100	100	100	100	84	65	53	42	33	24
March 2018 .....	80	57	44	33	24	17	100	100	100	100	100	100	79	55	41	30	21	13
March 2019 .....	74	49	35	24	16	10	100	100	100	100	100	100	73	46	32	20	12	6
March 2020 .....	68	40	27	17	10	6	100	100	100	100	100	100	66	37	23	13	6	1
March 2021 .....	62	33	20	12	6	3	100	100	100	100	100	100	60	30	16	7	1	0
March 2022 .....	55	26	15	8	3	1	100	100	100	100	100	100	53	22	10	3	0	0
March 2023 .....	48	20	10	4	1	0	100	100	100	100	100	79	45	16	6	0	0	0
March 2024 .....	41	14	6	2	0	0	100	100	100	100	96	43	38	9	2	0	0	0
March 2025 .....	33	8	3	*	0	0	100	100	100	100	51	21	30	4	0	0	0	0
March 2026 .....	25	3	*	0	0	0	100	100	100	54	22	8	21	0	0	0	0	0
March 2027 .....	16	0	0	0	0	0	100	52	22	9	3	1	12	0	0	0	0	0
March 2028 .....	7	0	0	0	0	0	100	0	0	0	0	0	3	0	0	0	0	0
March 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)** .....	8.3	5.4	4.2	3.4	2.7	2.3	14.9	13.0	12.7	12.2	11.2	10.1	8.0	5.0	3.8	3.0	2.5	2.0

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

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

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

Date	DY Class						TY Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	300%	400%	500%	0%	100%	200%	300%	400%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
March 2015 .....	100	100	100	100	100	100	100	100	100	100	100	100
March 2016 .....	100	100	100	100	100	100	100	100	100	100	100	100
March 2017 .....	100	100	100	100	100	100	100	100	100	100	100	100
March 2018 .....	100	100	100	100	100	100	100	100	100	100	100	100
March 2019 .....	100	100	100	100	100	100	100	100	100	100	100	100
March 2020 .....	100	100	100	100	100	100	100	100	100	100	100	100
March 2021 .....	100	100	100	100	100	69	100	100	100	100	100	77
March 2022 .....	100	100	100	100	78	41	100	100	100	100	84	57
March 2023 .....	100	100	100	96	49	24	100	100	100	97	62	38
March 2024 .....	100	100	100	61	29	13	100	100	100	71	47	21
March 2025 .....	100	100	75	35	15	6	100	100	82	52	25	10
March 2026 .....	100	82	37	16	7	3	100	86	54	26	11	4
March 2027 .....	100	16	7	3	1	*	100	25	11	4	2	1
March 2028 .....	100	0	0	0	0	0	100	0	0	0	0	0
March 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	14.7	12.5	11.7	10.6	9.3	8.1	14.7	12.6	12.0	11.0	9.8	8.6

Date	JD, JI† and JA Classes								JV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	500%	800%	1100%	0%	100%	200%	300%	400%	500%	800%	1100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015 .....	96	89	84	78	72	66	49	31	94	94	94	94	94	94	94	94
March 2016 .....	93	78	66	55	45	36	11	0	87	87	87	87	87	87	87	0
March 2017 .....	89	67	51	37	25	15	0	0	80	80	80	80	80	80	0	0
March 2018 .....	84	57	39	23	11	1	0	0	73	73	73	73	73	73	0	0
March 2019 .....	80	48	28	12	*	0	0	0	66	66	66	66	66	0	0	0
March 2020 .....	75	39	18	3	0	0	0	0	59	59	59	59	0	0	0	0
March 2021 .....	70	31	10	0	0	0	0	0	51	51	51	7	0	0	0	0
March 2022 .....	65	24	3	0	0	0	0	0	43	43	43	0	0	0	0	0
March 2023 .....	59	17	0	0	0	0	0	0	35	35	8	0	0	0	0	0
March 2024 .....	54	10	0	0	0	0	0	0	27	27	0	0	0	0	0	0
March 2025 .....	47	5	0	0	0	0	0	0	19	19	0	0	0	0	0	0
March 2026 .....	41	0	0	0	0	0	0	0	10	*	0	0	0	0	0	0
March 2027 .....	34	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
March 2028 .....	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029 .....	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030 .....	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031 .....	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	10.0	5.2	3.5	2.6	2.1	1.7	1.1	0.8	7.0	6.9	6.2	5.3	4.4	3.8	2.5	1.8

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

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

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

Date	JZ Class								NA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	500%	800%	1100%	0%	100%	200%	300%	400%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	103	103	103	103	103	103	103	103	97	91	86	81	76	71	57	42
March 2016	106	106	106	106	106	106	106	105	94	81	71	62	54	46	25	9
March 2017	109	109	109	109	109	109	103	34	90	72	59	47	37	28	9	0
March 2018	113	113	113	113	113	113	51	11	87	64	48	35	25	16	1	0
March 2019	116	116	116	116	116	101	25	4	83	56	39	26	16	8	0	0
March 2020	120	120	120	120	107	67	12	1	79	48	31	18	9	3	0	0
March 2021	123	123	123	123	76	44	6	*	75	42	24	12	4	0	0	0
March 2022	127	127	127	97	54	28	3	*	70	35	18	7	1	0	0	0
March 2023	131	131	131	73	37	18	1	*	66	30	13	4	0	0	0	0
March 2024	135	135	108	54	26	12	1	*	61	24	9	1	0	0	0	0
March 2025	139	139	85	40	18	7	*	*	55	19	6	0	0	0	0	0
March 2026	143	143	66	29	12	4	*	*	50	15	3	0	0	0	0	0
March 2027	148	116	50	20	8	3	*	*	44	10	*	0	0	0	0	0
March 2028	148	90	36	14	5	2	*	*	38	7	0	0	0	0	0	0
March 2029	148	67	25	9	3	1	*	*	31	3	0	0	0	0	0	0
March 2030	148	45	16	5	2	*	*	*	24	0	0	0	0	0	0	0
March 2031	148	25	8	3	1	*	*	*	17	0	0	0	0	0	0	0
March 2032	109	7	2	1	*	*	*	0	9	0	0	0	0	0	0	0
March 2033	56	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.7	15.0	12.5	10.3	8.5	7.0	4.4	2.9	11.3	6.5	4.6	3.5	2.7	2.2	1.4	1.0

Date	VN Class								ZN Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	500%	800%	1100%	0%	100%	200%	300%	400%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	94	94	94	94	94	94	94	94	103	103	103	103	103	103	103	103
March 2016	87	87	87	87	87	87	87	87	106	106	106	106	106	106	106	106
March 2017	80	80	80	80	80	80	80	0	109	109	109	109	109	109	109	105
March 2018	73	73	73	73	73	73	73	0	113	113	113	113	113	113	113	34
March 2019	66	66	66	66	66	66	0	0	116	116	116	116	116	116	78	11
March 2020	59	59	59	59	59	59	0	0	120	120	120	120	120	120	38	4
March 2021	51	51	51	51	51	26	0	0	123	123	123	123	123	123	19	1
March 2022	43	43	43	43	43	0	0	0	127	127	127	127	127	88	9	*
March 2023	35	35	35	35	0	0	0	0	131	131	131	131	116	57	4	*
March 2024	27	27	27	27	0	0	0	0	135	135	135	135	80	36	2	*
March 2025	19	19	19	0	0	0	0	0	139	139	139	124	55	23	1	*
March 2026	10	10	10	0	0	0	0	0	143	143	143	89	37	14	*	*
March 2027	1	1	1	0	0	0	0	0	148	148	148	63	24	8	*	*
March 2028	0	0	0	0	0	0	0	0	148	148	113	43	15	5	*	*
March 2029	0	0	0	0	0	0	0	0	148	148	78	28	9	3	*	*
March 2030	0	0	0	0	0	0	0	0	148	140	50	16	5	1	*	*
March 2031	0	0	0	0	0	0	0	0	148	79	26	8	2	1	*	*
March 2032	0	0	0	0	0	0	0	0	148	22	7	2	1	*	*	0
March 2033	0	0	0	0	0	0	0	0	148	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	7.0	7.0	6.7	6.1	5.4	3.7	2.6	19.6	17.1	15.4	13.3	11.2	9.4	5.9	3.9

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
 \*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Date	LA Class								VL Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	500%	800%	1100%	0%	100%	200%	300%	400%	500%	800%	1100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015 .....	97	90	85	79	74	69	52	36	94	94	94	94	94	94	94	94
March 2016 .....	93	79	69	58	49	40	17	0	87	87	87	87	87	87	87	79
March 2017 .....	89	69	55	42	31	21	0	0	80	80	80	80	80	80	69	0
March 2018 .....	85	60	43	29	17	8	0	0	73	73	73	73	73	73	0	0
March 2019 .....	81	51	33	18	7	0	0	0	66	66	66	66	66	49	0	0
March 2020 .....	77	43	24	10	0	0	0	0	59	59	59	59	58	0	0	0
March 2021 .....	72	36	16	3	0	0	0	0	51	51	51	51	0	0	0	0
March 2022 .....	67	29	10	0	0	0	0	0	43	43	43	12	0	0	0	0
March 2023 .....	62	22	5	0	0	0	0	0	35	35	35	0	0	0	0	0
March 2024 .....	57	17	*	0	0	0	0	0	27	27	27	0	0	0	0	0
March 2025 .....	51	11	0	0	0	0	0	0	19	19	0	0	0	0	0	0
March 2026 .....	45	6	0	0	0	0	0	0	10	10	0	0	0	0	0	0
March 2027 .....	38	1	0	0	0	0	0	0	1	1	0	0	0	0	0	0
March 2028 .....	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029 .....	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030 .....	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031 .....	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032 .....	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)** .....	10.5	5.7	3.9	2.9	2.3	1.9	1.2	0.9	7.0	7.0	6.6	5.8	5.0	4.3	2.9	2.0

Date	ZL Class								MV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	500%	800%	1100%	0%	100%	200%	300%	400%	500%	800%	1100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015 .....	103	103	103	103	103	103	103	103	94	94	94	94	94	94	94	94
March 2016 .....	106	106	106	106	106	106	106	106	87	87	87	87	87	87	87	36
March 2017 .....	109	109	109	109	109	109	109	47	80	80	80	80	80	80	32	0
March 2018 .....	113	113	113	113	113	113	70	15	73	73	73	73	73	73	11	0
March 2019 .....	116	116	116	116	116	116	35	5	66	66	66	66	66	24	0	0
March 2020 .....	120	120	120	120	120	92	17	2	59	59	59	59	26	9	0	0
March 2021 .....	123	123	123	123	105	60	8	*	51	51	51	27	7	4	0	0
March 2022 .....	127	127	127	127	74	39	4	*	43	43	43	10	6	0	0	0
March 2023 .....	131	131	131	100	52	25	2	*	35	35	20	5	0	0	0	0
March 2024 .....	135	135	135	75	36	16	1	*	27	27	12	4	0	0	0	0
March 2025 .....	139	139	117	55	24	10	*	*	19	19	3	0	0	0	0	0
March 2026 .....	143	143	91	40	16	6	*	*	10	4	1	0	0	0	0	0
March 2027 .....	148	148	69	28	11	4	*	*	1	*	*	0	0	0	0	0
March 2028 .....	148	124	50	19	7	2	*	*	0	0	0	0	0	0	0	0
March 2029 .....	148	92	35	12	4	1	*	*	0	0	0	0	0	0	0	0
March 2030 .....	148	62	22	7	2	1	*	*	0	0	0	0	0	0	0	0
March 2031 .....	148	35	12	4	1	*	*	*	0	0	0	0	0	0	0	0
March 2032 .....	148	10	3	1	*	*	*	0	0	0	0	0	0	0	0	0
March 2033 .....	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)** .....	19.1	15.7	13.5	11.2	9.3	7.7	4.8	3.2	7.0	7.0	6.4	5.6	4.8	4.2	2.8	2.0

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
 \*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Date	MZ Class								MY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	500%	800%	1100%	0%	100%	200%	300%	400%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	103	103	103	103	103	103	103	103	100	100	100	100	100	100	100	100
March 2016	106	106	106	106	106	106	106	105	100	100	100	100	100	100	100	83
March 2017	109	109	109	109	109	109	106	48	100	100	100	100	100	100	82	33
March 2018	113	113	113	113	113	113	66	16	100	100	100	100	100	100	48	11
March 2019	116	116	116	116	116	108	36	5	100	100	100	100	100	81	24	3
March 2020	120	120	120	120	113	82	17	2	100	100	100	100	84	58	12	1
March 2021	123	123	123	123	91	60	8	1	100	100	100	92	64	42	6	*
March 2022	127	127	127	110	70	40	4	*	100	100	100	78	50	27	3	*
March 2023	131	131	131	89	53	26	2	*	100	100	95	62	36	18	1	*
March 2024	135	135	120	72	37	16	1	*	100	100	85	50	25	11	1	*
March 2025	139	139	102	56	25	10	*	*	100	100	70	38	17	7	*	*
March 2026	143	143	85	41	17	6	*	*	100	98	58	28	11	4	*	*
March 2027	148	130	70	29	11	4	*	*	100	88	47	19	7	3	*	*
March 2028	148	109	52	20	7	2	*	*	100	73	35	13	5	2	*	*
March 2029	148	86	36	13	4	1	*	*	100	58	24	9	3	1	*	*
March 2030	148	64	23	7	2	1	*	*	100	43	15	5	2	*	*	*
March 2031	148	36	12	4	1	*	*	*	100	24	8	2	1	*	*	*
March 2032	126	10	3	1	*	*	*	0	85	7	2	1	*	*	*	0
March 2033	76	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	18.9	15.5	13.3	11.1	9.2	7.7	4.7	3.1	18.9	15.4	12.9	10.5	8.6	7.1	4.3	2.8

Date	HL, HK and HI† Classes						VG Class						VH Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	375%	500%	700%	0%	100%	250%	375%	500%	700%	0%	100%	250%	375%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	98	94	89	85	80	74	94	94	94	94	94	94	100	100	100	100	100	100
March 2016	97	85	71	60	49	33	88	88	88	88	88	88	100	100	100	100	100	100
March 2017	95	76	53	36	22	2	81	81	81	81	81	81	100	100	100	100	100	100
March 2018	93	67	38	18	2	0	74	74	74	74	74	74	0	100	100	100	100	1
March 2019	91	58	25	4	0	0	67	67	67	67	67	0	0	100	100	100	100	70
March 2020	89	50	14	0	0	0	60	60	60	60	12	0	0	100	100	100	100	0
March 2021	87	43	5	0	0	0	52	52	52	0	0	0	0	100	100	100	0	0
March 2022	84	36	0	0	0	0	44	44	22	0	0	0	0	100	100	100	0	0
March 2023	82	29	0	0	0	0	35	35	0	0	0	0	0	100	100	24	0	0
March 2024	79	23	0	0	0	0	27	27	0	0	0	0	0	100	100	0	0	0
March 2025	76	17	0	0	0	0	18	18	0	0	0	0	0	100	100	0	0	0
March 2026	73	12	0	0	0	0	8	8	0	0	0	0	0	100	100	0	0	0
March 2027	69	7	0	0	0	0	0	0	0	0	0	0	0	96	96	0	0	0
March 2028	66	2	0	0	0	0	0	0	0	0	0	0	0	73	73	0	0	0
March 2029	62	0	0	0	0	0	0	0	0	0	0	0	0	50	17	0	0	0
March 2030	58	0	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0
March 2031	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	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	0	0	0	0	0	0
Weighted Average																		
Life (years)**	16.3	6.5	3.5	2.6	2.1	1.6	7.0	7.0	5.9	4.7	3.9	3.0	15.0	14.4	8.8	6.5	5.1	3.8

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

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

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

Date	HZ Class						HY Class						EM Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	250%	375%	500%	700%	0%	100%	250%	375%	500%	700%	0%	100%	200%	300%	400%	700%	1100%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
March 2015	104	104	104	104	104	104	100	100	100	100	100	100	98	92	86	81	75	58	36	
March 2016	108	108	108	108	108	108	100	100	100	100	100	100	96	80	68	56	44	13	0	
March 2017	113	113	113	113	113	113	100	100	100	100	100	100	94	70	51	34	20	0	0	
March 2018	117	117	117	117	117	117	100	100	100	100	100	60	91	60	37	17	1	0	0	
March 2019	122	122	122	122	122	67	100	100	100	100	73	34	89	51	24	4	0	0	0	
March 2020	127	127	127	127	98	38	100	100	100	84	50	19	86	42	14	0	0	0	0	
March 2021	132	132	132	125	67	21	100	100	100	63	34	11	83	34	4	0	0	0	0	
March 2022	138	138	138	94	46	12	100	100	92	48	23	6	80	26	0	0	0	0	0	
March 2023	143	143	143	71	31	7	100	100	76	36	16	3	77	19	0	0	0	0	0	
March 2024	149	149	124	53	21	4	100	100	63	27	11	2	74	13	0	0	0	0	0	
March 2025	155	155	102	40	14	2	100	100	52	20	7	1	70	7	0	0	0	0	0	
March 2026	161	161	83	30	10	1	100	100	42	15	5	1	66	1	0	0	0	0	0	
March 2027	168	168	68	22	6	1	100	100	35	11	3	*	63	0	0	0	0	0	0	
March 2028	175	175	55	16	4	*	100	100	28	8	2	*	58	0	0	0	0	0	0	
March 2029	182	182	45	12	3	*	100	95	23	6	1	*	54	0	0	0	0	0	0	
March 2030	189	167	36	9	2	*	100	85	18	5	1	*	49	0	0	0	0	0	0	
March 2031	197	148	29	7	1	*	100	75	15	3	1	*	44	0	0	0	0	0	0	
March 2032	197	130	23	5	1	*	100	66	12	2	*	*	39	0	0	0	0	0	0	
March 2033	197	113	18	3	1	*	100	58	9	2	*	*	34	0	0	0	0	0	0	
March 2034	197	98	14	2	*	*	100	50	7	1	*	*	28	0	0	0	0	0	0	
March 2035	197	84	11	2	*	*	100	42	6	1	*	*	22	0	0	0	0	0	0	
March 2036	197	70	8	1	*	*	100	36	4	1	*	*	16	0	0	0	0	0	0	
March 2037	197	58	6	1	*	*	100	29	3	*	*	*	9	0	0	0	0	0	0	
March 2038	197	46	4	1	*	*	100	23	2	*	*	*	2	0	0	0	0	0	0	
March 2039	197	35	3	*	*	*	100	18	2	*	*	*	0	0	0	0	0	0	0	
March 2040	186	25	2	*	*	*	94	13	1	*	*	*	0	0	0	0	0	0	0	
March 2041	144	16	1	*	*	*	73	8	1	*	*	*	0	0	0	0	0	0	0	
March 2042	99	7	*	*	*	*	50	4	*	*	*	*	0	0	0	0	0	0	0	
March 2043	51	0	0	0	0	0	26	0	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	0	0	0	0	0	0	0	
Weighted Average																				
Life (years)**	28.0	21.0	13.9	10.3	8.0	5.8	28.0	20.5	12.4	8.9	6.8	4.9	14.8	5.5	3.4	2.4	1.9	1.2	0.8	

Date	ET Class							VE Class							EV Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	700%	1100%	0%	100%	200%	300%	400%	700%	1100%	0%	100%	200%	300%	400%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	100	100	94	94	94	94	94	94	94	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	0	87	87	87	87	87	87	19	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	0	0	80	80	80	80	80	57	0	100	100	100	100	100	100	0
March 2018	100	100	100	100	100	0	0	73	73	73	73	73	0	0	100	100	100	100	100	100	0
March 2019	100	100	100	100	0	0	0	66	66	66	66	65	0	0	100	100	100	100	100	100	0
March 2020	100	100	100	39	0	0	0	59	59	59	59	0	0	0	100	100	100	100	13	0	0
March 2021	100	100	100	0	0	0	0	51	51	51	14	0	0	0	100	100	100	100	0	0	0
March 2022	100	100	67	0	0	0	0	43	43	43	0	0	0	0	100	100	100	0	0	0	0
March 2023	100	100	9	0	0	0	0	35	35	35	0	0	0	0	100	100	100	0	0	0	0
March 2024	100	100	0	0	0	0	0	27	27	0	0	0	0	0	100	100	54	0	0	0	0
March 2025	100	100	0	0	0	0	0	19	19	0	0	0	0	0	100	100	0	0	0	0	0
March 2026	100	100	0	0	0	0	0	10	10	0	0	0	0	0	100	100	0	0	0	0	0
March 2027	100	65	0	0	0	0	0	1	1	0	0	0	0	0	100	100	0	0	0	0	0
March 2028	100	24	0	0	0	0	0	0	0	0	0	0	0	0	76	76	0	0	0	0	0
March 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	49	8	0	0	0	0	0
March 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0
March 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	25.0	13.4	8.3	5.9	4.6	2.7	1.7	7.0	7.0	6.4	5.3	4.4	2.8	1.8	15.0	14.5	10.1	7.5	5.9	3.5	2.2

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
 \*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.



Date	ZE Class							EN Class							EA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	700%	1100%	0%	100%	200%	300%	400%	700%	1100%	0%	100%	200%	300%	400%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	103	103	103	103	103	103	103	98	92	87	82	77	61	40	98	92	88	83	78	63	43
March 2016	106	106	106	106	106	106	106	96	82	70	58	47	18	0	96	83	71	60	50	22	0
March 2017	109	109	109	109	109	109	44	94	72	54	38	24	0	0	94	73	56	41	28	0	0
March 2018	113	113	113	113	113	87	15	92	62	41	22	7	0	0	92	64	44	26	12	0	0
March 2019	116	116	116	116	116	49	5	89	54	29	9	0	0	0	90	56	32	14	0	0	0
March 2020	120	120	120	120	120	28	2	87	45	19	2	0	0	0	87	48	23	4	0	0	0
March 2021	123	123	123	123	90	16	1	84	38	10	0	0	0	0	85	41	14	0	0	0	0
March 2022	127	127	127	117	66	9	*	81	31	4	0	0	0	0	82	34	7	0	0	0	0
March 2023	131	131	131	93	49	5	*	78	24	1	0	0	0	0	79	28	1	0	0	0	0
March 2024	135	135	135	74	36	3	*	75	18	0	0	0	0	0	76	22	0	0	0	0	0
March 2025	139	139	122	58	26	2	*	72	12	0	0	0	0	0	73	17	0	0	0	0	0
March 2026	143	143	103	46	19	1	*	68	7	0	0	0	0	0	70	12	0	0	0	0	0
March 2027	148	148	87	36	14	*	*	65	4	0	0	0	0	0	67	7	0	0	0	0	0
March 2028	152	152	73	28	10	*	*	61	1	0	0	0	0	0	63	3	0	0	0	0	0
March 2029	157	157	61	22	7	*	*	57	0	0	0	0	0	0	59	0	0	0	0	0	0
March 2030	162	140	50	17	5	*	*	52	0	0	0	0	0	0	55	0	0	0	0	0	0
March 2031	165	123	41	13	4	*	*	48	0	0	0	0	0	0	50	0	0	0	0	0	0
March 2032	165	108	34	10	3	*	*	43	0	0	0	0	0	0	46	0	0	0	0	0	0
March 2033	165	93	27	7	2	*	0	38	0	0	0	0	0	0	41	0	0	0	0	0	0
March 2034	165	80	22	6	1	*	0	32	0	0	0	0	0	0	36	0	0	0	0	0	0
March 2035	165	68	17	4	1	*	0	27	0	0	0	0	0	0	30	0	0	0	0	0	0
March 2036	165	56	14	3	1	*	0	21	0	0	0	0	0	0	25	0	0	0	0	0	0
March 2037	165	46	10	2	*	*	0	14	0	0	0	0	0	0	19	0	0	0	0	0	0
March 2038	165	36	8	1	*	*	0	7	0	0	0	0	0	0	12	0	0	0	0	0	0
March 2039	165	27	5	1	*	*	0	3	0	0	0	0	0	0	5	0	0	0	0	0	0
March 2040	157	19	4	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	121	11	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	83	4	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	43	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	28.0	20.7	15.5	11.8	9.3	5.4	3.1	15.4	5.9	3.7	2.6	2.1	1.3	0.9	15.8	6.3	3.9	2.8	2.2	1.4	0.9

Date	BA Class									BY Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	300%	410%	600%	900%	1200%	1800%	0%	100%	150%	300%	410%	600%	900%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	98	87	83	83	83	83	64	38	0	100	100	100	100	100	100	100	100	0
March 2016	95	76	68	68	68	55	28	10	0	100	100	100	100	100	100	100	100	0
March 2017	93	64	54	54	54	34	12	2	0	100	100	100	100	100	100	100	100	0
March 2018	90	54	41	41	41	21	5	*	0	100	100	100	100	100	100	100	100	0
March 2019	87	43	30	30	30	13	2	0	0	100	100	100	100	100	100	100	29	0
March 2020	84	34	22	22	22	8	*	0	0	100	100	100	100	100	100	100	8	0
March 2021	80	24	16	16	16	4	0	0	0	100	100	100	100	100	100	69	2	0
March 2022	77	15	11	11	11	2	0	0	0	100	100	100	100	100	100	31	1	0
March 2023	73	8	8	8	8	1	0	0	0	100	100	100	100	100	100	14	*	0
March 2024	69	5	5	5	5	*	0	0	0	100	100	100	100	100	100	6	*	0
March 2025	65	4	4	4	4	0	0	0	0	100	100	100	100	100	98	3	*	0
March 2026	60	2	2	2	2	0	0	0	0	100	100	100	100	100	59	1	*	0
March 2027	56	1	1	1	1	0	0	0	0	100	100	100	100	100	35	*	*	0
March 2028	50	1	1	1	1	0	0	0	0	100	100	100	100	100	21	*	*	0
March 2029	45	*	*	*	*	0	0	0	0	100	100	100	100	100	12	*	*	0
March 2030	39	0	0	0	0	0	0	0	0	100	96	96	96	96	7	*	*	0
March 2031	33	0	0	0	0	0	0	0	0	100	63	63	63	63	4	*	*	0
March 2032	26	0	0	0	0	0	0	0	0	100	40	40	40	40	2	*	0	0
March 2033	19	0	0	0	0	0	0	0	0	100	25	25	25	25	1	*	0	0
March 2034	11	0	0	0	0	0	0	0	0	100	14	14	14	14	1	*	0	0
March 2035	3	0	0	0	0	0	0	0	0	100	7	7	7	7	*	*	0	0
March 2036	0	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	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	0	0	0	0	0	0
Weighted Average																		
Life (years)**	13.1	4.7	4.0	4.0	4.0	2.7	1.7	1.0	0.1	21.5	18.0	18.0	18.0	18.0	12.9	7.8	4.9	0.1

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
 \*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Date	ZB Class									FB and SB† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	300%	410%	600%	900%	1200%	1800%	0%	100%	150%	300%	410%	600%	900%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	103	103	103	73	51	13	0	0	0	99	92	89	80	74	63	45	27	0
March 2016	106	106	106	55	21	0	0	0	0	98	85	79	64	55	39	20	8	0
March 2017	109	109	109	45	6	0	0	0	0	98	78	71	52	40	25	9	2	0
March 2018	113	113	113	40	*	0	0	0	0	97	71	63	41	29	15	4	1	0
March 2019	116	116	115	38	*	0	0	0	0	95	65	55	33	22	10	2	*	0
March 2020	120	120	112	35	*	0	0	0	0	94	59	49	26	16	6	1	*	0
March 2021	123	123	107	31	*	0	0	0	0	93	54	43	21	11	4	*	*	0
March 2022	127	127	99	27	*	0	0	0	0	92	49	38	16	8	2	*	*	0
March 2023	131	129	91	23	*	0	0	0	0	90	44	33	13	6	1	*	*	0
March 2024	135	119	82	19	*	0	0	0	0	89	39	28	10	4	1	*	*	0
March 2025	139	108	73	16	*	0	0	0	0	87	35	24	8	3	1	*	*	0
March 2026	143	98	64	13	*	0	0	0	0	85	31	21	6	2	*	*	*	0
March 2027	148	87	55	10	*	0	0	0	0	83	27	18	5	2	*	*	*	0
March 2028	152	76	47	8	*	0	0	0	0	81	24	15	3	1	*	*	*	0
March 2029	157	66	40	6	*	0	0	0	0	78	20	12	3	1	*	*	0	0
March 2030	162	56	33	5	*	0	0	0	0	75	17	10	2	*	*	*	0	0
March 2031	166	46	26	4	*	0	0	0	0	72	14	8	1	*	*	*	0	0
March 2032	171	37	20	3	*	0	0	0	0	69	11	6	1	*	*	*	0	0
March 2033	177	29	15	2	*	0	0	0	0	66	9	5	1	*	*	*	0	0
March 2034	182	20	10	1	*	0	0	0	0	62	6	3	*	*	*	*	0	0
March 2035	188	12	6	1	*	0	0	0	0	58	4	2	*	*	*	*	0	0
March 2036	182	5	2	*	*	0	0	0	0	53	1	1	*	*	*	0	0	0
March 2037	165	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0
March 2038	147	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0	0
March 2039	127	0	0	0	0	0	0	0	0	37	0	0	0	0	0	0	0	0
March 2040	106	0	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0	0
March 2041	83	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0
March 2042	58	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0
March 2043	30	0	0	0	0	0	0	0	0	9	0	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
Weighted Average																		
Life (years)**	26.3	15.4	13.2	5.1	1.3	0.6	0.3	0.2	0.1	20.8	8.9	7.2	4.4	3.3	2.2	1.3	0.8	0.1

Date	AP Class								AO, AF, AS and AI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	325%	500%	700%	1000%	1500%	0%	100%	250%	325%	500%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	97	86	86	86	86	86	69	18	100	100	76	67	44	26	0	0
March 2016	94	72	72	72	72	56	26	1	100	100	58	42	7	0	0	0
March 2017	91	59	59	59	50	31	9	0	100	100	44	23	0	0	0	0
March 2018	88	47	47	47	33	17	3	0	100	100	34	10	0	0	0	0
March 2019	84	36	36	36	21	9	1	0	100	100	27	3	0	0	0	0
March 2020	81	25	25	25	14	4	*	0	100	100	24	*	0	0	0	0
March 2021	77	15	15	15	9	2	0	0	100	99	22	*	0	0	0	0
March 2022	72	10	10	10	5	1	0	0	100	92	14	*	0	0	0	0
March 2023	68	7	7	7	3	1	0	0	100	82	6	*	0	0	0	0
March 2024	63	5	5	5	1	*	0	0	100	71	*	*	0	0	0	0
March 2025	58	3	3	3	1	*	0	0	100	60	0	*	0	0	0	0
March 2026	53	2	1	2	*	0	0	0	100	49	0	*	0	0	0	0
March 2027	47	1	*	1	*	0	0	0	100	38	0	*	0	0	0	0
March 2028	41	*	*	*	*	0	0	0	100	27	0	*	0	0	0	0
March 2029	35	0	0	0	0	0	0	0	100	17	0	0	0	0	0	0
March 2030	28	0	0	0	0	0	0	0	100	6	0	0	0	0	0	0
March 2031	21	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2032	13	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2033	5	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	94	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	78	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	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	0	0	0	0
Weighted Average																
Life (years)**	11.7	4.2	4.2	4.2	3.5	2.6	1.6	0.7	22.5	11.9	3.6	1.9	1.0	0.7	0.4	0.2

\* 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	TI† Class					
	PSA Prepayment Assumption					
	0%	100%	250%	375%	500%	700%
Initial Percent	100	100	100	100	100	100
March 2015	99	92	83	76	68	57
March 2016	98	84	69	57	47	32
March 2017	97	77	57	43	32	18
March 2018	95	71	47	33	22	10
March 2019	94	64	39	25	15	6
March 2020	93	59	32	18	10	3
March 2021	91	53	26	14	7	2
March 2022	89	48	22	10	5	1
March 2023	88	43	18	8	3	1
March 2024	86	39	14	6	2	*
March 2025	84	35	12	4	1	*
March 2026	82	31	9	3	1	*
March 2027	79	27	7	2	1	*
March 2028	77	24	6	2	*	*
March 2029	74	21	5	1	*	*
March 2030	71	18	4	1	*	*
March 2031	68	15	3	1	*	*
March 2032	65	13	2	*	*	*
March 2033	61	10	2	*	*	*
March 2034	57	8	1	*	*	*
March 2035	53	6	1	*	*	*
March 2036	49	4	*	*	*	*
March 2037	44	2	*	*	*	*
March 2038	39	1	*	*	*	*
March 2039	34	*	*	*	*	0
March 2040	28	0	0	0	0	0
March 2041	22	0	0	0	0	0
March 2042	15	0	0	0	0	0
March 2043	8	0	0	0	0	0
March 2044	0	0	0	0	0	0
Weighted Average						
Life (years)**	19.9	9.0	5.1	3.6	2.6	1.8

Date	AB Class								AV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	500%	800%	1100%	0%	100%	200%	300%	400%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	98	93	89	85	81	77	65	53	94	94	94	94	94	94	94	94
March 2016	95	83	74	64	56	47	25	6	87	87	87	87	87	87	87	87
March 2017	93	74	60	47	35	25	1	0	80	80	80	80	80	80	80	0
March 2018	90	65	47	32	20	10	0	0	73	73	73	73	73	73	0	0
March 2019	87	57	37	21	9	0	0	0	66	66	66	66	66	56	0	0
March 2020	84	49	28	12	*	0	0	0	59	59	59	59	59	0	0	0
March 2021	81	42	20	4	0	0	0	0	51	51	51	51	0	0	0	0
March 2022	77	36	13	0	0	0	0	0	43	43	43	25	0	0	0	0
March 2023	73	30	7	0	0	0	0	0	35	35	35	0	0	0	0	0
March 2024	70	24	3	0	0	0	0	0	27	27	27	0	0	0	0	0
March 2025	66	19	0	0	0	0	0	0	19	19	0	0	0	0	0	0
March 2026	61	14	0	0	0	0	0	0	10	10	0	0	0	0	0	0
March 2027	57	9	0	0	0	0	0	0	1	1	0	0	0	0	0	0
March 2028	52	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	47	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	13.4	6.6	4.3	3.2	2.5	2.1	1.4	1.1	7.0	7.0	6.7	5.9	5.0	4.3	3.0	2.2

\* 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	AZ Class								AY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	500%	800%	1100%	0%	100%	200%	300%	400%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	103	103	103	103	103	103	103	103	100	100	100	100	100	100	100	100
March 2016	106	106	106	106	106	106	106	106	100	100	100	100	100	100	100	100
March 2017	109	109	109	109	109	109	109	62	100	100	100	100	100	100	100	42
March 2018	113	113	113	113	113	113	79	20	100	100	100	100	100	100	53	14
March 2019	116	116	116	116	116	116	40	7	100	100	100	100	100	97	27	4
March 2020	120	120	120	120	120	96	20	2	100	100	100	100	100	65	13	1
March 2021	123	123	123	123	109	65	10	1	100	100	100	100	74	44	7	*
March 2022	127	127	127	127	79	43	5	*	100	100	100	94	54	29	3	*
March 2023	131	131	131	109	57	29	2	*	100	100	100	74	39	20	2	*
March 2024	135	135	135	85	41	19	1	*	100	100	100	57	28	13	1	*
March 2025	139	139	137	65	30	13	1	*	100	100	92	44	20	9	*	*
March 2026	143	143	113	50	21	8	*	*	100	100	76	34	14	6	*	*
March 2027	148	148	93	39	15	5	*	*	100	100	63	26	10	4	*	*
March 2028	148	148	75	29	11	4	*	*	100	100	51	20	7	2	*	*
March 2029	148	148	61	22	7	2	*	*	100	100	41	15	5	2	*	*
March 2030	148	134	48	16	5	1	*	*	100	90	33	11	3	1	*	*
March 2031	148	112	38	12	3	1	*	*	100	76	26	8	2	1	*	*
March 2032	148	92	29	8	2	1	*	*	100	62	20	6	2	*	*	*
March 2033	148	73	22	6	1	*	*	0	100	49	15	4	1	*	*	0
March 2034	148	56	15	4	1	*	*	0	100	38	10	3	1	*	*	0
March 2035	148	40	10	2	1	*	*	0	100	27	7	2	*	*	*	0
March 2036	148	26	6	1	*	*	*	0	100	17	4	1	*	*	*	0
March 2037	112	12	3	1	*	*	*	0	76	8	2	*	*	*	*	0
March 2038	58	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.7	19.2	15.2	12.0	9.7	8.0	5.0	3.4	23.7	19.2	14.9	11.5	9.1	7.4	4.6	3.1

Date	AC Class							
	PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100
March 2015	98	93	89	85	81	77	65	53
March 2016	95	83	74	64	56	47	25	6
March 2017	93	74	60	47	35	25	1	0
March 2018	90	65	47	32	20	10	*	0
March 2019	87	57	37	21	9	*	0	0
March 2020	84	49	28	12	*	*	0	0
March 2021	80	42	20	5	*	0	0	0
March 2022	77	36	13	*	*	0	0	0
March 2023	73	30	8	*	0	0	0	0
March 2024	69	24	3	*	0	0	0	0
March 2025	65	19	*	0	0	0	0	0
March 2026	61	14	*	0	0	0	0	0
March 2027	57	9	*	0	0	0	0	0
March 2028	52	5	0	0	0	0	0	0
March 2029	47	1	0	0	0	0	0	0
March 2030	41	0	0	0	0	0	0	0
March 2031	36	0	0	0	0	0	0	0
March 2032	30	0	0	0	0	0	0	0
March 2033	23	0	0	0	0	0	0	0
March 2034	17	0	0	0	0	0	0	0
March 2035	10	0	0	0	0	0	0	0
March 2036	2	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.4	6.6	4.3	3.2	2.5	2.1	1.4	1.1

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
 \*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Date	TM Class††					
	PSA Prepayment Assumption					
	0%	100%	250%	375%	500%	700%
Initial Percent .....	100	100	100	100	100	100
March 2015 .....	98	94	89	85	80	74
March 2016 .....	97	85	71	60	49	33
March 2017 .....	95	76	53	36	22	2
March 2018 .....	93	67	38	18	2	0
March 2019 .....	91	58	25	4	0	0
March 2020 .....	89	50	14	0	0	0
March 2021 .....	87	43	5	0	0	0
March 2022 .....	84	36	0	0	0	0
March 2023 .....	82	29	0	0	0	0
March 2024 .....	79	23	0	0	0	0
March 2025 .....	76	17	0	0	0	0
March 2026 .....	73	12	0	0	0	0
March 2027 .....	69	7	0	0	0	0
March 2028 .....	66	2	0	0	0	0
March 2029 .....	62	0	0	0	0	0
March 2030 .....	58	0	0	0	0	0
March 2031 .....	53	0	0	0	0	0
March 2032 .....	49	0	0	0	0	0
March 2033 .....	44	0	0	0	0	0
March 2034 .....	38	0	0	0	0	0
March 2035 .....	33	0	0	0	0	0
March 2036 .....	26	0	0	0	0	0
March 2037 .....	20	0	0	0	0	0
March 2038 .....	13	0	0	0	0	0
March 2039 .....	6	0	0	0	0	0
March 2040 .....	0	0	0	0	0	0
March 2041 .....	0	0	0	0	0	0
March 2042 .....	0	0	0	0	0	0
March 2043 .....	0	0	0	0	0	0
March 2044 .....	0	0	0	0	0	0
Weighted Average						
Life (years)** .....	16.3	6.5	3.5	2.6	2.1	1.6

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

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

## Characteristics of the Residual Classes

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

## **U.S. Treasury Circular 230 Notice**

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

### **REMIC Elections and Special Tax Attributes**

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

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 1 Underlying REMIC Certificates and the Group 4 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Underlying REMIC Certificates” and “—The Trust MBS” in this prospectus supplement. A portion of the Group 1 Class and the Group 4 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated March 1, 2013. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 1 or Group 4 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of Regular Certificates**

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	200% PSA
3	200% PSA
4	250% PSA
5	200% PSA
6	300% PSA
7	250% PSA
8	250% PSA
9	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 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) in exchange for the Underlying REMIC Certificates, the Trust MBS and the Group 8 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. Orrick, Herrington & Sutcliffe LLP will provide legal representation for the Dealer.



## Group 1 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	March 2014 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-15	MI	February 2013	3136ACS44	3.5%	FIX/IO	July 2039	NTL	\$100,415,068	0.93775583	\$ 6,798,729.77	4.065%	332	14
2013-40	DI	April 2013	3136ADE96	3.5	FIX/IO	June 2037	NTL	57,066,193	0.92906888	8,627,067.91	4.091	340	13
2013-86	MI	July 2013	3136AF2L7	3.5	FIX/IO	September 2038	NTL	14,285,714	0.96786093	13,826,584.44	4.096	344	10

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

## Group 7 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	March 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-42	QC	April 2013	3136AEBN6	1.5%	FIX	May 2043	PAC/AD	\$50,000,000	0.86375870	\$32,002,259.84	4.467%	323	32
2013-64	TA(2)	May 2013	3136AEXP7	1.5	FIX	March 2042	SC/TAC/AD	16,000,000	0.90969967	12,541,119.65	4.411	332	24

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

(2) The Class 2013-64-TA REMIC Certificate is backed by the Class 2012-90-DA REMIC Certificate, which is a Fixed Rate, SC/PT Class. The Class 2012-90-DA REMIC Certificate is in turn backed by the Fannie Mae REMIC and RCR Certificates listed below having the following characteristics:

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

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

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 1</b>								
CY	\$ 714,000	TY	\$ 2,701,000	SEQ	2.5%	FIX	3136AJUF1	April 2029
DY	1,987,000							
<b>Recombination 2</b>								
JD	32,500,000	JA	32,500,000	SEQ	3.0	FIX	3136AJUG9	July 2031
JI	5,416,666(3)							
<b>Recombination 3</b>								
JV	2,816,000	MV	5,013,000	SEQ/AD	3.0	FIX	3136AJUH7	May 2027
VN	732,000							
VL	1,465,000							
<b>Recombination 4</b>								
JZ	5,877,000	MZ	10,461,000	SEQ	3.0	FIX/Z	3136AJUJ3	April 2034
ZN	1,527,000							
ZL	3,057,000							
<b>Recombination 5</b>								
JV	2,816,000	MY(4)	15,474,000	SEQ	3.0	FIX	3136AJUK0	April 2034
VN	732,000							
VL	1,465,000							
JZ	5,877,000							
ZN	1,527,000							
ZL	3,057,000							
<b>Recombination 6</b>								
VG	6,686,000	HY(5)	19,691,000	SEQ	4.0	FIX	3136AJUL8	April 2044
VH	3,008,000							
HZ	9,997,000							
<b>Recombination 7</b>								
EM	59,677,000	EN	63,426,550	SEQ	3.0	FIX	3136AJUM6	February 2040
ET	3,749,550							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 8								
EM	\$59,677,000	EA	\$66,819,000	SEQ	3.0%	FIX	3136AJUN4	February 2040
ET	7,142,000							
Recombination 9								
AV	5,937,000	AY(6)	18,329,000	SEQ	3.0	FIX	3136AJUP9	April 2039
AZ	12,392,000							
Recombination 10								
AB	81,671,000	AC(7)	82,671,000	SEQ	3.0	FIX	3136AJUQ7	August 2036
NA	1,000,000							
Recombination 11								
HL	35,125,000	TM(8)	35,125,000	SEQ	(9)	WAC	3136AJUR5	April 2044
TI	29,974,523(3)							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional principal balances are calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 5 from the JZ, ZN and ZL Accrual Amounts will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (5) Principal payments on the REMIC Certificates in Recombination 6 from the HZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (6) Principal payments on the REMIC Certificates in Recombination 9 from the AZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (7) The AC Class is an RCR Class formed by a combination of the NA Class in Group 3 and the AB Class in Group 9.
- (8) The TM Class is an RCR Class formed by a combination of the HL Class in Group 4 and the TI Class in Group 8.
- (9) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest—*The TM Class*” in this prospectus supplement.

## Principal Balance Schedules

### *Aggregate Group Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$29,768,000.00	November 2018 .....	\$10,104,581.26	July 2023 .....	\$ 2,275,199.06
April 2014 .....	29,339,758.97	December 2018 .....	9,845,558.60	August 2023 .....	2,213,553.79
May 2014 .....	28,914,712.22	January 2019 .....	9,592,990.27	September 2023 .....	2,153,498.55
June 2014 .....	28,492,833.55	February 2019 .....	9,346,718.47	October 2023 .....	2,094,993.54
July 2014 .....	28,074,096.98	March 2019 .....	9,106,589.18	November 2023 .....	2,037,999.98
August 2014 .....	27,658,476.71	April 2019 .....	8,872,452.11	December 2023 .....	1,982,480.00
September 2014 .....	27,245,947.16	May 2019 .....	8,644,160.59	January 2024 .....	1,928,396.68
October 2014 .....	26,836,482.93	June 2019 .....	8,421,571.52	February 2024 .....	1,875,714.01
November 2014 .....	26,430,058.83	July 2019 .....	8,204,545.23	March 2024 .....	1,824,396.84
December 2014 .....	26,026,649.87	August 2019 .....	7,992,945.43	April 2024 .....	1,774,410.92
January 2015 .....	25,626,231.24	September 2019 .....	7,786,639.12	May 2024 .....	1,725,722.80
February 2015 .....	25,228,778.35	October 2019 .....	7,585,496.52	June 2024 .....	1,678,299.89
March 2015 .....	24,834,266.76	November 2019 .....	7,389,390.99	July 2024 .....	1,632,110.38
April 2015 .....	24,442,672.26	December 2019 .....	7,198,198.95	August 2024 .....	1,587,123.24
May 2015 .....	24,053,970.80	January 2020 .....	7,011,799.81	September 2024 .....	1,543,308.21
June 2015 .....	23,668,138.54	February 2020 .....	6,830,075.89	October 2024 .....	1,500,635.79
July 2015 .....	23,285,151.81	March 2020 .....	6,652,912.38	November 2024 .....	1,459,077.18
August 2015 .....	22,904,987.13	April 2020 .....	6,480,197.22	December 2024 .....	1,418,604.31
September 2015 .....	22,527,621.20	May 2020 .....	6,311,821.09	January 2025 .....	1,379,189.79
October 2015 .....	22,153,030.90	June 2020 .....	6,147,677.29	February 2025 .....	1,340,806.90
November 2015 .....	21,781,193.29	July 2020 .....	5,987,661.73	March 2025 .....	1,303,429.59
December 2015 .....	21,412,085.62	August 2020 .....	5,831,672.83	April 2025 .....	1,267,032.46
January 2016 .....	21,045,685.30	September 2020 .....	5,679,611.48	May 2025 .....	1,231,590.72
February 2016 .....	20,681,969.92	October 2020 .....	5,531,380.96	June 2025 .....	1,197,080.21
March 2016 .....	20,320,917.26	November 2020 .....	5,386,886.90	July 2025 .....	1,163,477.34
April 2016 .....	19,962,505.25	December 2020 .....	5,246,037.24	August 2025 .....	1,130,759.12
May 2016 .....	19,606,712.01	January 2021 .....	5,108,742.12	September 2025 .....	1,098,903.14
June 2016 .....	19,253,515.81	February 2021 .....	4,974,913.89	October 2025 .....	1,067,887.53
July 2016 .....	18,902,895.11	March 2021 .....	4,844,467.00	November 2025 .....	1,037,690.95
August 2016 .....	18,554,828.53	April 2021 .....	4,717,318.00	December 2025 .....	1,008,292.62
September 2016 .....	18,209,294.84	May 2021 .....	4,593,385.47	January 2026 .....	979,672.24
October 2016 .....	17,866,273.01	June 2021 .....	4,472,589.94	February 2026 .....	951,810.03
November 2016 .....	17,525,742.13	July 2021 .....	4,354,853.91	March 2026 .....	924,686.71
December 2016 .....	17,187,681.49	August 2021 .....	4,240,101.72	April 2026 .....	898,283.46
January 2017 .....	16,852,070.53	September 2021 .....	4,128,259.59	May 2026 .....	872,581.94
February 2017 .....	16,518,888.83	October 2021 .....	4,019,255.52	June 2026 .....	847,564.25
March 2017 .....	16,188,116.15	November 2021 .....	3,913,019.25	July 2026 .....	823,212.94
April 2017 .....	15,859,732.40	December 2021 .....	3,809,482.25	August 2026 .....	799,511.02
May 2017 .....	15,533,717.65	January 2022 .....	3,708,577.64	September 2026 .....	776,441.87
June 2017 .....	15,210,052.13	February 2022 .....	3,610,240.19	October 2026 .....	753,989.34
July 2017 .....	14,888,716.19	March 2022 .....	3,514,406.23	November 2026 .....	732,137.63
August 2017 .....	14,569,690.39	April 2022 .....	3,421,013.68	December 2026 .....	710,871.38
September 2017 .....	14,252,955.38	May 2022 .....	3,330,001.93	January 2027 .....	690,175.57
October 2017 .....	13,938,492.01	June 2022 .....	3,241,311.88	February 2027 .....	670,035.59
November 2017 .....	13,626,281.24	July 2022 .....	3,154,885.86	March 2027 .....	650,437.16
December 2017 .....	13,316,304.21	August 2022 .....	3,070,667.60	April 2027 .....	631,366.40
January 2018 .....	13,008,542.18	September 2022 .....	2,988,602.23	May 2027 .....	612,809.73
February 2018 .....	12,702,976.57	October 2022 .....	2,908,636.18	June 2027 .....	594,753.93
March 2018 .....	12,399,588.94	November 2022 .....	2,830,717.22	July 2027 .....	577,186.12
April 2018 .....	12,098,361.00	December 2022 .....	2,754,794.39	August 2027 .....	560,093.73
May 2018 .....	11,799,274.59	January 2023 .....	2,680,817.96	September 2027 .....	543,464.50
June 2018 .....	11,502,311.69	February 2023 .....	2,608,739.43	October 2027 .....	527,286.49
July 2018 .....	11,208,510.16	March 2023 .....	2,538,511.48	November 2027 .....	511,548.04
August 2018 .....	10,922,012.52	April 2023 .....	2,470,087.95	December 2027 .....	496,237.80
September 2018 .....	10,642,640.46	May 2023 .....	2,403,423.81	January 2028 .....	481,344.69
October 2018 .....	10,370,219.98	June 2023 .....	2,338,475.13	February 2028 .....	466,857.92

### ***Aggregate Group (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2028 .....	\$ 452,766.97	February 2031 .....	\$ 143,793.78	January 2034 .....	\$ 33,888.62
April 2028 .....	439,061.58	March 2031 .....	138,760.75	February 2034 .....	32,201.20
May 2028 .....	425,731.73	April 2031 .....	133,874.95	March 2034 .....	30,569.04
June 2028 .....	412,767.68	May 2031 .....	129,132.41	April 2034 .....	28,990.57
July 2028 .....	400,159.93	June 2031 .....	124,529.26	May 2034 .....	27,464.27
August 2028 .....	387,899.20	July 2031 .....	120,061.74	June 2034 .....	25,988.64
September 2028 .....	375,976.46	August 2031 .....	115,726.19	July 2034 .....	24,562.24
October 2028 .....	364,382.90	September 2031 .....	111,519.03	August 2034 .....	23,183.65
November 2028 .....	353,109.94	October 2031 .....	107,436.79	September 2034 .....	21,851.49
December 2028 .....	342,149.21	November 2031 .....	103,476.07	October 2034 .....	20,564.44
January 2029 .....	331,492.55	December 2031 .....	99,633.57	November 2034 .....	19,321.19
February 2029 .....	321,132.00	January 2032 .....	95,906.08	December 2034 .....	18,120.46
March 2029 .....	311,059.82	February 2032 .....	92,290.45	January 2035 .....	16,961.04
April 2029 .....	301,268.44	March 2032 .....	88,783.65	February 2035 .....	15,841.71
May 2029 .....	291,750.51	April 2032 .....	85,382.68	March 2035 .....	14,761.31
June 2029 .....	282,498.85	May 2032 .....	82,084.67	April 2035 .....	13,718.71
July 2029 .....	273,506.46	June 2032 .....	78,886.77	May 2035 .....	12,712.79
August 2029 .....	264,766.51	July 2032 .....	75,786.26	June 2035 .....	11,742.49
September 2029 .....	256,272.36	August 2032 .....	72,780.44	July 2035 .....	10,806.75
October 2029 .....	248,017.54	September 2032 .....	69,866.72	August 2035 .....	9,904.56
November 2029 .....	239,995.72	October 2032 .....	67,042.55	September 2035 .....	9,034.92
December 2029 .....	232,200.76	November 2032 .....	64,305.46	October 2035 .....	8,196.87
January 2030 .....	224,626.65	December 2032 .....	61,653.04	November 2035 .....	7,389.47
February 2030 .....	217,267.56	January 2033 .....	59,082.95	December 2035 .....	6,611.81
March 2030 .....	210,117.78	February 2033 .....	56,592.90	January 2036 .....	5,863.00
April 2030 .....	203,171.76	March 2033 .....	54,180.67	February 2036 .....	5,142.18
May 2030 .....	196,424.09	April 2033 .....	51,844.08	March 2036 .....	4,448.50
June 2030 .....	189,869.50	May 2033 .....	49,581.04	April 2036 .....	3,781.15
July 2030 .....	183,502.85	June 2033 .....	47,389.48	May 2036 .....	3,139.34
August 2030 .....	177,319.13	July 2033 .....	45,267.41	June 2036 .....	2,522.29
September 2030 .....	171,313.47	August 2033 .....	43,212.88	July 2036 .....	1,929.25
October 2030 .....	165,481.11	September 2033 .....	41,223.99	August 2036 .....	1,359.48
November 2030 .....	159,817.42	October 2033 .....	39,298.89	September 2036 .....	812.28
December 2030 .....	154,317.88	November 2033 .....	37,435.79	October 2036 .....	286.95
January 2031 .....	148,978.10	December 2033 .....	35,632.94	November 2036 and thereafter .....	0.00

### ***AP Class Scheduled Balances***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$28,390,000.00	August 2015 .....	\$22,676,754.41	January 2017 .....	\$17,401,864.70
April 2014 .....	28,053,210.49	September 2015 .....	22,353,573.48	February 2017 .....	17,105,637.84
May 2014 .....	27,713,591.75	October 2015 .....	22,032,048.65	March 2017 .....	16,810,919.37
June 2014 .....	27,372,703.08	November 2015 .....	21,712,170.87	April 2017 .....	16,517,700.98
July 2014 .....	27,030,602.64	December 2015 .....	21,393,931.15	May 2017 .....	16,225,974.42
August 2014 .....	26,687,444.86	January 2016 .....	21,077,320.52	June 2017 .....	15,935,731.47
September 2014 .....	26,343,679.84	February 2016 .....	20,762,330.08	July 2017 .....	15,646,963.95
October 2014 .....	26,001,671.68	March 2016 .....	20,448,950.98	August 2017 .....	15,359,663.73
November 2014 .....	25,661,422.18	April 2016 .....	20,137,174.38	September 2017 .....	15,073,822.71
December 2014 .....	25,322,921.77	May 2016 .....	19,826,991.52	October 2017 .....	14,789,432.84
January 2015 .....	24,986,160.94	June 2016 .....	19,518,393.66	November 2017 .....	14,506,486.11
February 2015 .....	24,651,130.24	July 2016 .....	19,211,372.13	December 2017 .....	14,224,974.53
March 2015 .....	24,317,820.23	August 2016 .....	18,905,918.27	January 2018 .....	13,944,890.19
April 2015 .....	23,986,221.56	September 2016 .....	18,602,023.49	February 2018 .....	13,666,225.19
May 2015 .....	23,656,324.89	October 2016 .....	18,299,679.24	March 2018 .....	13,388,971.66
June 2015 .....	23,328,120.95	November 2016 .....	17,998,876.99	April 2018 .....	13,113,121.80
July 2015 .....	23,001,600.52	December 2016 .....	17,699,608.29	May 2018 .....	12,838,667.84

**AP Class (Continued)**

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
June 2018 .....	\$12,565,602.02	February 2022 .....	\$ 3,002,758.99	October 2025 .....	\$ 698,211.07
July 2018 .....	12,293,916.67	March 2022 .....	2,914,593.05	November 2025 .....	670,723.98
August 2018 .....	12,023,604.11	April 2022 .....	2,828,819.92	December 2025 .....	643,929.00
September 2018 .....	11,754,656.73	May 2022 .....	2,745,370.47	January 2026 .....	617,807.69
October 2018 .....	11,487,066.94	June 2022 .....	2,664,177.67	February 2026 .....	592,342.15
November 2018 .....	11,220,827.20	July 2022 .....	2,585,176.55	March 2026 .....	567,514.96
December 2018 .....	10,955,930.00	August 2022 .....	2,508,304.09	April 2026 .....	543,309.24
January 2019 .....	10,692,367.88	September 2022 .....	2,433,499.23	May 2026 .....	519,708.54
February 2019 .....	10,430,133.39	October 2022 .....	2,360,702.72	June 2026 .....	496,696.91
March 2019 .....	10,169,219.14	November 2022 .....	2,289,857.14	July 2026 .....	474,258.84
April 2019 .....	9,909,617.78	December 2022 .....	2,220,906.80	August 2026 .....	452,379.26
May 2019 .....	9,651,321.99	January 2023 .....	2,153,797.69	September 2026 .....	431,043.50
June 2019 .....	9,394,324.47	February 2023 .....	2,088,477.44	October 2026 .....	410,237.35
July 2019 .....	9,138,617.98	March 2023 .....	2,024,895.25	November 2026 .....	389,946.95
August 2019 .....	8,884,195.31	April 2023 .....	1,963,001.86	December 2026 .....	370,158.84
September 2019 .....	8,631,049.28	May 2023 .....	1,902,749.49	January 2027 .....	350,859.97
October 2019 .....	8,379,172.75	June 2023 .....	1,844,091.80	February 2027 .....	332,037.62
November 2019 .....	8,128,558.62	July 2023 .....	1,786,983.83	March 2027 .....	313,679.42
December 2019 .....	7,879,199.80	August 2023 .....	1,731,381.97	April 2027 .....	295,773.36
January 2020 .....	7,631,089.28	September 2023 .....	1,677,243.93	May 2027 .....	278,307.77
February 2020 .....	7,384,220.05	October 2023 .....	1,624,528.64	June 2027 .....	261,271.27
March 2020 .....	7,138,585.14	November 2023 .....	1,573,196.32	July 2027 .....	244,652.82
April 2020 .....	6,894,177.63	December 2023 .....	1,523,208.32	August 2027 .....	228,441.69
May 2020 .....	6,650,990.62	January 2024 .....	1,474,527.16	September 2027 .....	212,627.43
June 2020 .....	6,409,017.24	February 2024 .....	1,427,116.48	October 2027 .....	197,199.87
July 2020 .....	6,168,250.68	March 2024 .....	1,380,940.97	November 2027 .....	182,149.12
August 2020 .....	5,929,807.62	April 2024 .....	1,335,966.40	December 2027 .....	167,465.60
September 2020 .....	5,695,699.39	May 2024 .....	1,292,159.54	January 2028 .....	153,139.94
October 2020 .....	5,465,841.93	June 2024 .....	1,249,488.13	February 2028 .....	139,163.04
November 2020 .....	5,240,152.73	July 2024 .....	1,207,920.85	March 2028 .....	125,526.07
December 2020 .....	5,018,550.85	August 2024 .....	1,167,427.34	April 2028 .....	112,220.41
January 2021 .....	4,800,956.86	September 2024 .....	1,127,978.11	May 2028 .....	99,237.68
February 2021 .....	4,587,292.81	October 2024 .....	1,089,544.51	June 2028 .....	86,569.74
March 2021 .....	4,377,482.25	November 2024 .....	1,052,098.77	July 2028 .....	74,208.66
April 2021 .....	4,171,450.14	December 2024 .....	1,015,613.90	August 2028 .....	62,146.72
May 2021 .....	3,969,122.87	January 2025 .....	980,063.72	September 2028 .....	50,376.41
June 2021 .....	3,803,278.21	February 2025 .....	945,422.80	October 2028 .....	38,890.42
July 2021 .....	3,693,203.44	March 2025 .....	911,666.45	November 2028 .....	27,681.65
August 2021 .....	3,586,159.42	April 2025 .....	878,770.69	December 2028 .....	17,020.89
September 2021 .....	3,482,057.44	May 2025 .....	846,712.25	January 2029 .....	8,494.86
October 2021 .....	3,380,811.49	June 2025 .....	815,468.53	February 2029 .....	147.01
November 2021 .....	3,282,338.21	July 2025 .....	785,017.56	March 2029 and	
December 2021 .....	3,186,556.84	August 2025 .....	755,338.03	thereafter .....	0.00
January 2022 .....	3,093,389.07	September 2025 .....	726,409.24		

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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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## TABLE OF CONTENTS

	Page
Table of Contents .....	S- 2
Available Information .....	S- 3
Summary .....	S- 5
Additional Risk Factors .....	S-11
Description of the Certificates .....	S-12
Certain Additional Federal Income Tax Consequences .....	S-36
Plan of Distribution .....	S-39
Legal Matters .....	S-39
Exhibit A .....	A- 1
Schedule 1 .....	A- 2
Principal Balance Schedules .....	B- 1

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**\$769,009,383**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2014-20**

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## PROSPECTUS SUPPLEMENT

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**BofA Merrill Lynch**

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**March 24, 2014**

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