

\$824,235,223



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-23**

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate (except in the case of the accrual classes), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS backed by first lien, single-family fixed-rate loans, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PB(2) ...	1	\$ 62,342,000	PAC/AD	2.25%	FIX	3136AJ3V6	August 2036
PI(2)	1	22,265,000(3)	NTL	3.50	FIX/IO	3136AJ3W4	August 2036
UP	1	25,000,000	SUP/AD	3.50	FIX	3136AJ3X2	June 2038
Z	1	16,182,868	SEQ	3.50	FIX/Z	3136AJ3Y0	May 2044
HD(2) ...	2	117,696,544	PT	2.00	FIX	3136AJ3Z7	September 2025
HI(2)	2	70,617,926(3)	NTL	5.00	FIX/IO	3136AJ4A1	September 2025
CD(2) ...	3	90,030,000	SEQ	2.25	FIX	3136AJ4B9	September 2031
CI(2)	3	32,153,571(3)	NTL	3.50	FIX/IO	3136AJ4C7	September 2031
CE	3	10,000,000	SEQ	3.50	FIX	3136AJ4D5	May 2034
CV	3	4,848,000	SEQ/AD	3.50	FIX	3136AJ4E3	August 2025
CZ	3	10,122,000	SEQ	3.50	FIX/Z	3136AJ4F0	May 2034
FA	4	128,906,134	PT	(4)	FLT/AFC	3136AJ4G8	October 2039
SA	4	128,906,134(3)	NTL	(5)	WAC/IO	3136AJ4H6	October 2039

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PC, PD, PE, PA, PQ, HE, HG, HK, HN, HT, CG, CJ, CA, CQ, SC, FB, BC and BA 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 April 30, 2014.

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 13 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Barclays

The date of this Prospectus Supplement is April 24, 2014

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	5	\$111,067,598	PT	3.00%	FIX	3136AJ4J2	May 2044
FC(2) . . .	5	18,511,266	PT	(6)	FLT	3136AJ4K9	May 2044
SB(2) . . .	5	18,511,266(3)	NTL	(6)	INV/IO	3136AJ4L7	May 2044
IB(2)	5	18,511,266(3)	NTL	(6)	INV/IO	3136AJ4M5	May 2044
BD(2) . . .	6	78,446,000	SEQ	2.75	FIX	3136AJ4N3	June 2040
BI(2)	6	16,809,857(3)	NTL	3.50	FIX/IO	3136AJ4P8	June 2040
VA	6	8,599,000	SEQ/AD	3.50	FIX	3136AJ4Q6	August 2025
VZ	6	17,955,000	SEQ	3.50	FIX/Z	3136AJ4R4	May 2044
KA	7	89,432,000	SEQ	3.00	FIX	3136AJ4S2	September 2039
KV	7	10,072,000	SEQ/AD	3.00	FIX	3136AJ4T0	September 2025
ZK	7	25,024,813	SEQ	3.00	FIX/Z	3136AJ4U7	May 2044
R		0	NPR	0	NPR	3136AJ4V5	May 2044
RL		0	NPR	0	NPR	3136AJ4W3	May 2044

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
(2) Exchangeable classes.
(3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

- (4) Based on LIBOR and subject to the limitations described on page S-12.
(5) The interest rate of the SA Class is calculated as described on page S-13.
(6) Based on LIBOR.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2012 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - March 1, 2013, for all MBS issued on or after March 1, 2013,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

Barclays Capital Inc.
Attn: MBS Syndicate Operations
70 Hudson Street
Jersey City, New Jersey 07302
(telephone (201) 499-8506).

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS

Fixed Rate MBS

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$103,524,868	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$117,696,544	5.00%	5.25% to 7.50%	100 to 180
Group 3 MBS	\$115,000,000	3.50%	3.75% to 6.00%	181 to 240
Group 5 MBS	\$129,578,864	3.50%	3.75% to 6.00%	241 to 360
Group 6 MBS	\$105,000,000	3.50%	3.75% to 6.00%	241 to 360
Group 7 MBS	\$124,528,813	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$103,524,868	360	326	29	4.140%
Group 2 MBS	\$117,696,544	180	102	72	5.581%
Group 3 MBS	\$115,000,000	240	220	17	4.010%
Group 5 MBS	\$129,578,864	360	326	29	4.140%
Group 6 MBS	\$105,000,000	360	340	11	4.120%
Group 7 MBS	\$124,528,813	360	341	16	3.477%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Fixed Rate 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.

ARM MBS

The first table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 4. The assumed characteristics appearing in Exhibit A are derived from multiple MBS pools on an aggregate basis, and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A, and may differ significantly.

The second table in Exhibit A of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC.

Settlement Date

We expect to issue the certificates on April 30, 2014.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes (other than the FA Class) will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes (other than the FA Class) 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>
FC	0.66%	6.50%	0.50%	LIBOR + 50 basis points
SB	5.79%	5.95%	0.00%	5.95% – LIBOR
IB	0.05%	0.05%	0.00%	6% – LIBOR
SC	5.84%	6.00%	0.00%	6% – LIBOR
FB	0.71%	6.50%	0.55%	LIBOR + 55 basis points

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

During each interest accrual period, the FA and SA Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The FA Class*” and “—*The SA 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>	
PI	35.7142857143% of the PB Class
HI	59.9999996601% of the HD Class
CI	35.7142852383% of the CD Class
SA	100% of the FA Class
SB	100% of the FC Class
IB	100% of the FC Class
SC	100% of the FC Class
BI	21.4285712465% of the BD Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>150%</u>	<u>230%</u>	<u>500%</u>	<u>700%</u>
PB, PI, PC, PD, PE, PA and PQ	11.8	4.6	4.2	4.2	4.2	2.2	1.5
UP	21.4	10.1	9.0	6.4	1.8	0.4	0.3
Z	27.2	19.6	18.6	17.1	13.6	7.1	4.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
HD, HI, HE, HG, HK, HN and HT	6.5	3.9	3.0	2.0	1.3	0.8

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
CD, CI, CG, CJ, CA and CQ	10.1	5.2	4.2	2.6	1.7	1.2
CE	18.7	14.8	13.4	9.7	6.4	4.5
CV	6.0	6.0	5.9	4.9	3.6	2.7
CZ	18.7	14.8	13.6	10.2	7.0	5.0

<u>Group 4 Classes</u>	<u>CPR Prepayment Assumption</u>					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>
FA and SA	14.0	9.6	6.9	5.2	3.3	1.5

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
A, FC, SB, IB, SC and FB	19.3	9.5	7.6	4.4	2.7	1.8

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
BD, BI, BC and BA	16.3	6.5	5.6	2.9	1.9
VA	6.0	6.0	6.0	5.1	3.7
VZ	28.1	20.5	18.9	11.4	7.3

<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>
KA	15.5	5.9	3.6	2.0	1.3
KV	6.0	6.0	5.6	3.9	2.9
ZK	27.8	19.6	14.2	8.4	5.6

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

ADDITIONAL RISK FACTOR

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 clearing-houses 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 comparability and other factors; however, in such case, we can provide no assurance that such alternative will yield the same or similar economic results over the lives of the related classes.

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 April 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:

- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 5 MBS,” “Group 6 MBS” and “Group 7 MBS,” and together, the “Fixed Rate MBS”), and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 4 MBS” or “ARM MBS”).

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “MBS.”

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate or adjustable 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	MBS	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 and the MBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus and the MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Fixed Rate MBS

The Fixed Rate MBS in Group 1, Group 2, Group 3, Group 5, Group 6 and Group 7 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate MBS are conventional, fixed-rate, fully-amortizing mortgage loans

secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, Group 5 MBS, Group 6 MBS and Group 7 MBS; up to 15 years in the case of the Group 2 MBS; and up to 20 years in the case of the Group 3 MBS.

In addition, the pools of mortgage loans backing the Group 1 MBS and the Group 5 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated March 1, 2013. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS and 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.

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

For additional information, see “Summary—Fixed Rate MBS—Characteristics of the Fixed Rate MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The ARM MBS

General

The Mortgage Loans underlying the ARM MBS in Group 4 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table on Exhibit A to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans

Applicable Index

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust annually based on the One-Year WSJ LIBOR Index (the “One Year LIBOR ARM Loans”) as available in most cases 45 days prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for a description of the index. If this index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 93% of the Hybrid ARM Loans (by principal balance at the Issue Date) represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated March 1, 2013.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans (in each case by principal balance at the Issue Date), the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

<u>Initial Fixed-Rate Period</u>	
<u>3 years</u>	<u>5 years</u>
45%	55%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

When, after the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan is first calculated to equal the index value *plus* the ARM Margin, the ARM Rate generally may not deviate by more than 2 percentage points or 5 percentage points, as applicable, from the Initial Fixed Rate for that loan.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate generally may not deviate by more than 2 percentage points from the applicable ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change on each anniversary of the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Reduced Servicing Fee

Approximately 23% of the Hybrid ARM Loans (by principal balance at the Issue Date) have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" 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 Fixed Rate Classes and the FA and SA Classes	FC, SB, IB, SC and FB Classes

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

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

The FA Class.

On each Distribution Date, we will pay interest on the FA Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 30 basis points
- or
- the Weighted Average Group 4 MBS Pass-Through Rate (described below).

The "Weighted Average Group 4 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 4 MBS in effect for calculating

distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 4 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 0.46%. Our determination of the interest rate for the FA Class 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 SA Class.

On each Distribution Date, we will pay interest on the SA Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 4 MBS
- over*
- the interest payable on the FA Class on that Distribution Date,

and the denominator of which is the notional principal balance of the SA Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the SA Class is expected to bear interest at an annual rate of approximately 1.942%. Our determination of the interest rate for the SA Class 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.

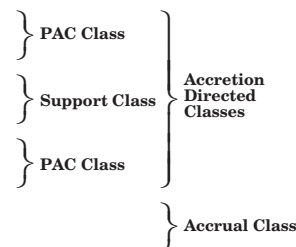
Distributions of Principal

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 1*

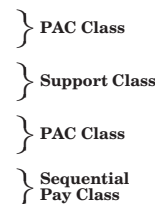
The Z Accrual Amount in the following priority:

1. To PB to its Planned Balance.
2. To UP until retired.
3. To PB until retired.
4. Thereafter to Z.



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

1. To PB to its Planned Balance.
2. To UP until retired.
3. To PB until retired.
4. To Z until retired.



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

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

- *Group 2*

The Group 2 Principal Distribution Amount to HD until retired. } Pass-Through Class

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

- *Group 3*

The CZ Accrual Amount to CV until retired, and thereafter to CZ. } Accretion Directed Class and Accrual Class

The Group 3 Cash Flow Distribution Amount in the following priority:

1. To CD until retired.
 2. To CE, CV and CZ as follows:
 - 40.0480576692% to CE until retired, and
 - 59.9519423308% to CV and CZ, in that order, until retired.
- } Sequential Pay Classes

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to FA until retired. } Pass-Through Class

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

- *Group 5*

The Group 5 Principal Distribution Amount to A and FC, pro rata, until retired. } Pass-Through Classes

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

- *Group 6*

The VZ Accrual Amount to VA until retired, and thereafter to VZ. } Accretion Directed Class and Accrual Class

The Group 6 Cash Flow Distribution Amount to BD, VA and VZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 7*

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

The Group 7 Cash Flow Distribution Amount to KA, KV and ZK, in that order, until retired. } Sequential Pay Classes

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

The “Group 7 Cash Flow Distribution Amount” is the principal then paid on the Group 7 MBS.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Fixed Rate MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year WSJ LIBOR Index value is and remains 0.65%;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is April 30, 2014; and
- each Distribution Date occurs on the 25th day of a month.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to all Classes other than the Group 4 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 4 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

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

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
PB Class Planned Balances	Between 120% and 230% PSA	Between 120% and 230% PSA

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

If you are considering the purchase of the PB 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 PB Class to its scheduled balance in any month. As a result, the likelihood of reducing the PB Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the PB Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the PB Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the PB Class will be supported by the UP Class. When the UP Class is retired, the PB 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 (or notional principal balance reductions) 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>
PI	274%
HI	339%
CI	172%
BI	154%

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>
PI	13.00%
HI	12.75%
CI	13.25%
BI	16.75%

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

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>150%</u>	<u>230%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	14.6%	6.9%	3.7%	3.7%	3.7%	(31.5)%	(64.9)%

Sensitivity of the HI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	20.0%	16.7%	6.4%	(12.1)%	(37.3)%	(79.4)%

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	14.3%	8.9%	2.9%	(18.0)%	(49.2)%	(80.2)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	125%	300%	500%
Pre-Tax Yields to Maturity	12.5%	6.9%	3.8%	(21.5)%	(51.9)%

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

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

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

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

Class	Price*
SB	19.5000%
IB	0.1875%
SC	19.6875%

* 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%	500%	700%
0.08%	25.8%	22.3%	18.8%	7.9%	(7.6)%	(24.5)%
0.16%	25.3%	21.9%	18.4%	7.5%	(8.0)%	(24.8)%
2.16%	13.9%	10.6%	7.2%	(3.1)%	(17.9)%	(34.0)%
4.16%	1.5%	(1.6)%	(4.8)%	(14.6)%	(28.6)%	(43.9)%
5.95% and above	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	150%	300%	500%	700%
5.950% and below	21.9%	18.5%	15.0%	4.3%	(10.9)%	(27.6)%
5.975%	6.8%	3.6%	0.3%	(9.7)%	(24.1)%	(40.0)%
6.000% and above	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	150%	300%	500%	700%
0.08%	25.7%	22.3%	18.8%	7.9%	(7.6)%	(24.5)%
0.16%	25.3%	21.8%	18.3%	7.5%	(8.0)%	(24.9)%
2.16%	13.9%	10.7%	7.3%	(3.0)%	(17.8)%	(33.9)%
4.16%	1.7%	(1.4)%	(4.5)%	(14.4)%	(28.4)%	(43.7)%
6.00%	*	*	*	*	*	*

The SA Class. The yield to investors in the SA Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. The Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the SA Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 3, Group 6 and Group 7 Classes).

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR rates, as applicable, 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 (other than the Group 4 Classes) under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.00%
Group 2 MBS	180 months	137 months	7.50%
Group 3 MBS	240 months	240 months	6.00%
Group 5 MBS	360 months	360 months	6.00%
Group 6 MBS	360 months	360 months	6.00%
Group 7 MBS	360 months	360 months	5.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, remaining terms to maturity or, if applicable, remaining interest only periods assumed, or that the Mortgage Loans will prepay at any *constant* PSA or CPR 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 or CPR rates, as applicable, 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	PB, P†, PC, PD, PE, PA and PQ Classes							UP Class							Z Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	150%	230%	500%	700%	0%	100%	120%	150%	230%	500%	700%	0%	100%	120%	150%	230%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	98	92	91	91	91	87	67	97	85	83	76	56	0	0	104	104	104	104	104	104	104
April 2016	95	79	76	76	76	50	26	97	85	83	70	36	0	0	107	107	107	107	107	107	107
April 2017	92	66	62	62	62	25	2	97	85	83	65	21	0	0	111	111	111	111	111	111	111
April 2018	88	54	49	49	49	7	0	97	85	83	62	11	0	0	115	115	115	115	115	115	66
April 2019	85	43	37	37	37	0	0	97	85	83	59	5	0	0	119	119	119	119	119	96	37
April 2020	81	33	26	26	26	0	0	97	85	83	58	1	0	0	123	123	123	123	123	65	21
April 2021	77	23	16	16	16	0	0	97	85	83	57	*	0	0	128	128	128	128	128	44	12
April 2022	73	14	7	7	7	0	0	97	85	82	56	*	0	0	132	132	132	132	132	30	7
April 2023	68	5	0	0	0	0	0	97	85	77	50	0	0	0	137	137	137	137	132	20	4
April 2024	63	0	0	0	0	0	0	97	76	56	30	0	0	0	142	142	142	142	109	14	2
April 2025	58	0	0	0	0	0	0	97	56	36	11	0	0	0	147	147	147	147	90	9	1
April 2026	53	0	0	0	0	0	0	97	38	18	0	0	0	0	152	152	152	142	74	6	1
April 2027	47	0	0	0	0	0	0	97	20	1	0	0	0	0	158	158	158	123	61	4	*
April 2028	41	0	0	0	0	0	0	97	3	0	0	0	0	0	163	163	140	106	50	3	*
April 2029	35	0	0	0	0	0	0	97	0	0	0	0	0	0	169	148	122	91	40	2	*
April 2030	29	0	0	0	0	0	0	97	0	0	0	0	0	0	175	130	106	78	33	1	*
April 2031	22	0	0	0	0	0	0	97	0	0	0	0	0	0	181	114	91	65	26	1	*
April 2032	14	0	0	0	0	0	0	97	0	0	0	0	0	0	188	98	78	55	21	*	*
April 2033	7	0	0	0	0	0	0	97	0	0	0	0	0	0	194	84	66	45	16	*	*
April 2034	0	0	0	0	0	0	0	93	0	0	0	0	0	0	201	71	55	37	12	*	*
April 2035	0	0	0	0	0	0	0	72	0	0	0	0	0	0	208	58	44	29	9	*	*
April 2036	0	0	0	0	0	0	0	49	0	0	0	0	0	0	216	47	35	23	7	*	*
April 2037	0	0	0	0	0	0	0	25	0	0	0	0	0	0	223	36	27	17	5	*	*
April 2038	0	0	0	0	0	0	0	*	0	0	0	0	0	0	231	26	19	12	3	*	*
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	198	17	13	8	2	*	*
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	163	9	6	4	1	*	*
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	126	1	1	1	*	*	*
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0	0	0
April 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)**	11.8	4.6	4.2	4.2	4.2	2.2	1.5	21.4	10.1	9.0	6.4	1.8	0.4	0.3	27.2	19.6	18.6	17.1	13.6	7.1	4.9

HD, H†, HE, HG, HK, HN and HT Classes

Date	PSA Prepayment Assumption					
	0%	100%	250%	500%	800%	1200%
Initial Percent	100	100	100	100	100	100
April 2015	94	85	77	63	47	25
April 2016	88	71	58	39	22	6
April 2017	81	58	43	24	10	2
April 2018	74	46	31	14	4	*
April 2019	66	34	21	8	2	*
April 2020	58	24	13	4	1	*
April 2021	49	14	7	2	*	*
April 2022	39	4	2	*	*	*
April 2023	29	0	0	0	0	0
April 2024	18	0	0	0	0	0
April 2025	5	0	0	0	0	0
April 2026	0	0	0	0	0	0
April 2027	0	0	0	0	0	0
April 2028	0	0	0	0	0	0
April 2029	0	0	0	0	0	0
Weighted Average						
Life (years)**	6.5	3.9	3.0	2.0	1.3	0.8

* 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	CD, CI†, CG, CJ, CA and CQ Classes						CE Class						CV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	300%	500%	700%	0%	100%	150%	300%	500%	700%	0%	100%	150%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	97	89	87	78	66	55	100	100	100	100	100	100	93	93	93	93	93	93
April 2016	93	78	72	55	35	18	100	100	100	100	100	100	85	85	85	85	85	85
April 2017	89	67	59	37	14	0	100	100	100	100	100	91	77	77	77	77	77	51
April 2018	85	57	47	23	*	0	100	100	100	100	100	50	69	69	69	69	69	0
April 2019	81	48	37	12	0	0	100	100	100	100	67	28	60	60	60	60	0	0
April 2020	76	39	28	3	0	0	100	100	100	100	44	15	51	51	51	51	0	0
April 2021	71	31	20	0	0	0	100	100	100	84	29	8	42	42	42	0	0	0
April 2022	66	24	12	0	0	0	100	100	100	64	19	4	33	33	33	0	0	0
April 2023	61	17	6	0	0	0	100	100	100	48	12	2	23	23	23	0	0	0
April 2024	55	10	0	0	0	0	100	100	100	36	8	1	13	13	12	0	0	0
April 2025	48	4	0	0	0	0	100	100	82	27	5	1	2	2	0	0	0	0
April 2026	42	0	0	0	0	0	100	96	65	19	3	*	0	0	0	0	0	0
April 2027	35	0	0	0	0	0	100	77	51	14	2	*	0	0	0	0	0	0
April 2028	27	0	0	0	0	0	100	60	38	9	1	*	0	0	0	0	0	0
April 2029	20	0	0	0	0	0	100	44	27	6	1	*	0	0	0	0	0	0
April 2030	11	0	0	0	0	0	100	30	18	3	*	*	0	0	0	0	0	0
April 2031	2	0	0	0	0	0	100	16	9	2	*	*	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	74	4	2	*	*	*	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	10.1	5.2	4.2	2.6	1.7	1.2	18.7	14.8	13.4	9.7	6.4	4.5	6.0	6.0	5.9	4.9	3.6	2.7

Date	CZ Class					
	PSA Prepayment Assumption					
	0%	100%	150%	300%	500%	700%
Initial Percent	100	100	100	100	100	100
April 2015	104	104	104	104	104	104
April 2016	107	107	107	107	107	107
April 2017	111	111	111	111	111	111
April 2018	115	115	115	115	115	75
April 2019	119	119	119	119	99	41
April 2020	123	123	123	123	66	22
April 2021	128	128	128	125	43	12
April 2022	132	132	132	95	28	7
April 2023	137	137	137	72	18	4
April 2024	142	142	142	53	11	2
April 2025	147	147	121	39	7	1
April 2026	148	142	97	28	4	*
April 2027	148	114	75	20	3	*
April 2028	148	89	57	14	2	*
April 2029	148	66	41	9	1	*
April 2030	148	44	26	5	*	*
April 2031	148	24	14	2	*	*
April 2032	110	6	3	1	*	*
April 2033	57	0	0	0	0	0
April 2034	0	0	0	0	0	0
Weighted Average						
Life (years)**	18.7	14.8	13.6	10.2	7.0	5.0

* 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	FA and SA† Classes						A, FC, SB†, IB†, SC† and FB Classes						BD, BI†, BC and BA Classes				
	CPR Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	5%	10%	15%	25%	50%	0%	100%	150%	300%	500%	700%	0%	100%	125%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	100	95	90	85	75	50	99	92	89	80	69	57	98	93	92	84	74
April 2016	99	89	80	72	56	25	97	85	79	64	47	32	97	83	80	62	42
April 2017	98	84	71	60	41	12	96	78	71	52	32	18	95	74	70	43	18
April 2018	95	78	63	50	30	6	95	71	63	41	22	10	93	65	60	28	2
April 2019	92	71	54	41	22	3	93	65	55	33	15	6	91	57	51	15	0
April 2020	88	65	47	33	16	1	91	60	49	26	10	3	88	49	42	5	0
April 2021	84	59	40	27	11	1	90	54	43	21	7	2	86	42	35	0	0
April 2022	80	53	34	22	8	*	88	49	38	17	5	1	84	35	28	0	0
April 2023	76	48	29	18	6	*	86	45	33	13	3	1	81	29	21	0	0
April 2024	71	43	25	14	4	*	84	41	29	10	2	*	78	23	15	0	0
April 2025	67	38	21	11	3	*	81	37	26	8	1	*	75	18	10	0	0
April 2026	62	34	18	9	2	*	79	33	22	6	1	*	72	13	5	0	0
April 2027	57	29	15	7	1	*	77	29	19	5	1	*	69	8	*	0	0
April 2028	52	26	12	5	1	*	74	26	17	4	*	*	65	4	0	0	0
April 2029	47	22	10	4	1	*	71	23	14	3	*	*	61	0	0	0	0
April 2030	42	19	8	3	*	*	68	20	12	2	*	*	57	0	0	0	0
April 2031	37	15	6	2	*	*	65	18	10	2	*	*	53	0	0	0	0
April 2032	31	12	5	2	*	*	61	15	9	1	*	*	48	0	0	0	0
April 2033	26	10	3	1	*	*	58	13	7	1	*	*	44	0	0	0	0
April 2034	20	7	2	1	*	*	54	11	6	1	*	*	38	0	0	0	0
April 2035	14	5	2	*	*	*	50	9	5	1	*	*	33	0	0	0	0
April 2036	8	3	1	*	*	*	46	7	4	*	*	*	27	0	0	0	0
April 2037	4	1	*	*	*	0	41	6	3	*	*	*	21	0	0	0	0
April 2038	*	*	*	*	*	0	36	4	2	*	*	*	15	0	0	0	0
April 2039	0	0	0	0	0	0	31	3	1	*	*	*	8	0	0	0	0
April 2040	0	0	0	0	0	0	26	1	1	*	*	*	*	0	0	0	0
April 2041	0	0	0	0	0	0	20	*	*	*	*	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.0	9.6	6.9	5.2	3.3	1.5	19.3	9.5	7.6	4.4	2.7	1.8	16.3	6.5	5.6	2.9	1.9

Date	VA Class					VZ Class					KA Class					KV Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	125%	300%	500%	0%	100%	125%	300%	500%	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	93	93	93	93	93	104	104	104	104	104	98	91	85	72	60	92	92	92	92	92
April 2016	85	85	85	85	85	107	107	107	107	107	96	80	68	44	23	85	85	85	85	85
April 2017	77	77	77	77	77	111	111	111	111	111	94	71	53	22	0	77	77	77	77	74
April 2018	69	69	69	69	69	115	115	115	115	115	92	61	39	6	0	68	68	68	68	0
April 2019	60	60	60	60	0	119	119	119	119	106	90	53	28	0	0	60	60	60	12	0
April 2020	51	51	51	51	0	123	123	123	123	72	87	45	18	0	0	51	51	51	0	0
April 2021	42	42	42	19	0	128	128	128	128	49	84	38	10	0	0	42	42	42	0	0
April 2022	33	33	33	0	0	132	132	132	109	33	82	31	3	0	0	33	33	33	0	0
April 2023	23	23	23	0	0	137	137	137	86	23	79	24	0	0	0	23	23	0	0	0
April 2024	13	13	13	0	0	142	142	142	68	15	76	18	0	0	0	13	13	0	0	0
April 2025	2	2	2	0	0	147	147	147	54	10	72	13	0	0	0	3	3	0	0	0
April 2026	0	0	0	0	0	148	148	148	42	7	69	7	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	148	148	148	33	5	65	3	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	148	148	132	26	3	62	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	148	146	116	20	2	58	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	148	129	101	16	1	53	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	148	114	87	12	1	49	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	148	100	75	9	1	44	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	148	86	64	7	*	39	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	148	74	54	5	*	34	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	148	62	45	4	*	28	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	148	51	36	3	*	22	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	148	42	29	2	*	16	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	148	32	22	1	*	9	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	148	24	16	1	*	2	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	148	16	11	*	*	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	115	9	6	*	*	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	79	2	1	*	*	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	5.1	3.7	28.1	20.5	18.9	11.4	7.3	15.5	5.9	3.6	2.0	1.3	6.0	6.0	5.6	3.9	2.9

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

Date	ZK Class				
	PSA Prepayment Assumption				
	0%	100%	200%	400%	600%
Initial Percent	100	100	100	100	100
April 2015	103	103	103	103	103
April 2016	106	106	106	106	106
April 2017	109	109	109	109	109
April 2018	113	113	113	113	87
April 2019	116	116	116	116	54
April 2020	120	120	120	89	34
April 2021	123	123	123	66	21
April 2022	127	127	127	48	13
April 2023	131	131	127	36	8
April 2024	135	135	108	26	5
April 2025	139	139	91	19	3
April 2026	140	140	77	14	2
April 2027	140	140	65	10	1
April 2028	140	134	54	7	1
April 2029	140	119	45	5	*
April 2030	140	105	37	4	*
April 2031	140	92	31	3	*
April 2032	140	80	25	2	*
April 2033	140	69	20	1	*
April 2034	140	59	16	1	*
April 2035	140	50	13	1	*
April 2036	140	41	10	*	*
April 2037	140	33	7	*	*
April 2038	140	26	5	*	*
April 2039	140	19	4	*	*
April 2040	121	13	2	*	*
April 2041	94	7	1	*	*
April 2042	64	2	*	*	*
April 2043	33	0	0	0	0
April 2044	0	0	0	0	0
Weighted Average					
Life (years)**	27.8	19.6	14.2	8.4	5.6

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

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

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 6 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Fixed Rate MBS” in this prospectus supplement. A portion of the Group 6 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 6 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes and the Notional 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	150% PSA
2	250% PSA
3	150% PSA
4	15% CPR
5	150% PSA
6	125% PSA
7	100% 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 Classes of RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Barclays Capital Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS (As of April 1, 2014)

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate(%)	Original Term (in Months)	Remaining Term to Maturity (in Months) ("WARM")	Loan Age (in Months) ("WALA")	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Remaining Interest Only Periods (in Months)	Index**
\$19,591,253.20	2.413	2.873	360	284	76	2.282	***	2.000	11.5296	2.282	9	12	12	42	WSJ 1 Year LIBOR
10,443,866.20	2.370	2.935	360	281	79	2.317	***	2.000	10.9145	2.317	7	12	12	36	WSJ 1 Year LIBOR
37,183,411.51	2.410	2.931	360	290	70	2.252	***	2.000	10.5605	2.252	7	12	12	49	WSJ 1 Year LIBOR
15,111,499.91	2.383	3.010	360	288	72	2.364	***	2.000	10.8132	2.364	6	12	12	38	WSJ 1 Year LIBOR
38,192,263.16	2.410	3.050	360	263	97	2.398	***	2.000	11.6226	2.398	6	12	12	18	WSJ 1 Year LIBOR
8,383,840.74	2.378	2.934	359	262	97	2.250	***	2.000	10.2762	2.250	4	12	12	N/A	WSJ 1 Year LIBOR

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate less the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of the Index, see "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—ARM Indices" in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial interest rate adjustments have occurred.

Expected ARM MBS

The pool numbers of the ARM MBS expected to be included in the Lower Tier REMIC are listed below:

Pool Number	Issue Date Unpaid Principal Balance
995132	\$19,591,253.20
AL1653	\$10,443,866.20
AL4514	\$37,183,411.51
AL4661	\$15,111,499.91
AL4943	\$38,192,263.16
AL4945	\$ 8,383,840.74

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
PB	\$ 62,342,000	PC	\$ 62,342,000	PAC/AD	2.50%	FIX	3136AJ4X1	August 2036
PI	4,453,000(3)							
Recombination 2								
PB	62,342,000	PD	62,342,000	PAC/AD	2.75	FIX	3136AJ4Y9	August 2036
PI	8,906,000(3)							
Recombination 3								
PB	62,342,000	PE	62,342,000	PAC/AD	3.00	FIX	3136AJ4Z6	August 2036
PI	13,359,000(3)							
Recombination 4								
PB	62,342,000	PA	62,342,000	PAC/AD	3.50	FIX	3136AJ5A0	August 2036
PI	22,265,000(3)							
Recombination 5								
PB	44,530,000	PQ	44,530,000	PAC/AD	4.00	FIX	3136AJ5B8	August 2036
PI	22,265,000(3)							
Recombination 6								
HD	117,696,544	HE	117,696,544	PT	2.25	FIX	3136AJ5C6	September 2025
HI	5,884,827(3)							
Recombination 7								
HD	117,696,544	HG	117,696,544	PT	2.50	FIX	3136AJ5D4	September 2025
HI	11,769,654(3)							
Recombination 8								
HD	117,696,544	HK	117,696,544	PT	3.00	FIX	3136AJ5E2	September 2025
HI	23,539,309(3)							
Recombination 9								
HD	117,696,544	HN	117,696,544	PT	3.00	FIX	3136AJ5F9	September 2025
HI	23,539,309(3)							
Recombination 10								
HD	117,696,544	HT	117,696,544	PT	5.00	FIX	3136AJ5G7	September 2025
HI	70,617,926(3)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 11								
CD	\$ 90,030,000	CG	\$ 90,030,000	SEQ	2.50%	FIX	3136AJ5H5	September 2031
CI	6,430,714(3)							
Recombination 12								
CD	90,030,000	CJ	90,030,000	SEQ	3.00	FIX	3136AJ5J1	September 2031
CI	19,292,143(3)							
Recombination 13								
CD	90,030,000	CA	90,030,000	SEQ	3.50	FIX	3136AJ5K8	September 2031
CI	32,153,571(3)							
Recombination 14								
CD	64,307,142	CQ	64,307,142	SEQ	4.00	FIX	3136AJ5L6	September 2031
CI	32,153,571(3)							
Recombination 15								
SB	18,511,266(3)	SC	18,511,266(3)	NTL	(4)	INV/IO	3136AJ5M4	May 2044
IB	18,511,266(3)							
Recombination 16								
FC	18,511,266	FB	18,511,266	PT	(4)	FLT	3136AJ5N2	May 2044
IB	18,511,266(3)							
Recombination 17								
BD	78,446,000	BC	78,446,000	SEQ	3.00	FIX	3136AJ5P7	June 2040
BI	5,603,286(3)							
Recombination 18								
BD	78,446,000	BA	78,446,000	SEQ	3.50	FIX	3136AJ5Q5	June 2040
BI	16,809,857(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-6 for a description of how their notional principal balances are calculated.

(4) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

Principal Balance Schedule

PB Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		June 2017	\$37,375,279.63	May 2020	\$15,885,395.75
September 2014	\$62,342,000.00	July 2017	36,695,518.52	June 2020	15,335,629.81
October 2014	61,507,555.38	August 2017	36,019,924.04	July 2020	14,789,132.20
November 2014	60,678,322.88	September 2017	35,348,467.76	August 2020	14,245,880.01
December 2014	59,854,267.54	October 2017	34,681,121.37	September 2020	13,705,850.45
January 2015	59,035,354.66	November 2017	34,017,856.78	October 2020	13,169,020.88
February 2015	58,221,549.74	December 2017	33,358,646.05	November 2020	12,635,368.80
March 2015	57,412,818.49	January 2018	32,703,461.42	December 2020	12,104,871.85
April 2015	56,609,126.84	February 2018	32,052,275.30	January 2021	11,577,507.80
May 2015	55,810,440.92	March 2018	31,405,060.28	February 2021	11,053,254.55
June 2015	55,016,727.08	April 2018	30,761,789.10	March 2021	10,532,090.16
July 2015	54,227,951.87	May 2018	30,122,434.68	April 2021	10,013,992.81
August 2015	53,444,082.06	June 2018	29,486,970.11	May 2021	9,498,940.80
September 2015	52,665,084.62	July 2018	28,855,368.63	June 2021	8,987,076.29
October 2015	51,890,926.72	August 2018	28,227,603.68	July 2021	8,481,295.28
November 2015	51,121,575.74	September 2018	27,603,648.82	August 2021	7,981,513.96
December 2015	50,356,999.26	October 2018	26,983,477.80	September 2021	7,487,649.61
January 2016	49,597,165.05	November 2018	26,367,064.54	October 2021	6,999,620.59
February 2016	48,842,041.11	December 2018	25,754,383.08	November 2021	6,517,346.29
March 2016	48,091,595.61	January 2019	25,145,407.67	December 2021	6,040,747.14
April 2016	47,345,796.91	February 2019	24,540,112.68	January 2022	5,569,744.60
May 2016	46,604,613.61	March 2019	23,938,472.66	February 2022	5,104,261.14
June 2016	45,868,014.45	April 2019	23,340,462.31	March 2022	4,644,220.24
July 2016	45,135,968.40	May 2019	22,746,056.49	April 2022	4,189,546.35
August 2016	44,408,444.62	June 2019	22,155,230.21	May 2022	3,740,164.89
September 2016	43,685,412.44	July 2019	21,567,958.62	June 2022	3,296,002.26
October 2016	42,966,841.40	August 2019	20,984,217.06	July 2022	2,856,985.79
November 2016	42,252,701.22	September 2019	20,403,980.98	August 2022	2,423,043.77
December 2016	41,542,961.81	October 2019	19,827,226.02	September 2022	1,994,105.38
January 2017	40,837,593.25	November 2019	19,253,927.94	October 2022	1,570,100.74
February 2017	40,136,565.84	December 2019	18,684,062.65	November 2022	1,150,960.86
March 2017	39,439,850.04	January 2020	18,117,606.24	December 2022	736,617.64
April 2017	38,747,416.49	February 2020	17,554,534.90	January 2023	327,003.86
May 2017	38,059,236.01	March 2020	16,994,825.02	February 2023 and thereafter	0.00
		April 2020	16,438,453.08		

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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\$824,235,223



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2014-23**

PROSPECTUS SUPPLEMENT

Barclays

April 24, 2014