

\$305,797,407



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-31**

The Certificates

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

Payments to Certificateholders

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

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

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

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.

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
IO	1	\$104,654,808(2)	NTL	5.5%	FIX/IO	3136AKDR1	June 2044
PI(3)	1	34,165,672(2)	NTL	5.5	FIX/IO	3136AKDS9	July 2042
PC(3)	1	187,911,199	PAC	2.5	FIX	3136AKDT7	July 2042
IB(3)	1	6,296,469(2)	NTL	5.5	FIX/IO	3136AKDU4	June 2044
PG(3)	1	34,630,584	PAC	2.5	FIX	3136AKDV2	June 2044
UF	1	43,505,959	SUP	(4)	FLT	3136AKDW0	June 2044
US	1	21,752,980	SUP	(4)	INV	3136AKDX8	June 2044
KM	2	15,000,000	SEQ	2.5	FIX	3136AKDY6	June 2032
IK	2	4,285,714(2)	NTL	3.5	FIX/IO	3136AKDZ3	June 2032
KD	2	2,996,685	SEQ	3.5	FIX	3136AKEA7	June 2034
R		0	NPR	0	NPR	3136AKEB5	June 2044
RL		0	NPR	0	NPR	3136AKEC3	June 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-5 for a description of how their notional principal balances are calculated.

(3) Exchangeable classes.

(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PB, PD, PE, PJ, PH, PA and IP 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 May 30, 2014.

Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 13 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Goldman, Sachs & Co.

The date of this Prospectus Supplement is May 23, 2014

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2012 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - March 1, 2013, for all MBS issued on or after March 1, 2013,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”); 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:

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 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

Group 1 and Group 2

Characteristics of the 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	\$287,800,722	5.50%	5.75% to 8.00%	85 to 360
Group 2 MBS	\$ 17,996,685	3.50%	3.75% to 6.00%	181 to 240

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	\$287,800,722	360	241	110	6.00%
Group 2 MBS	\$ 17,996,685	240	215	23	4.07%

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

Settlement Date

We expect to issue the certificates on May 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:

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

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>
UF	1.1022%	5.25%	0.95%	LIBOR + 95 basis points
US	8.2956%	8.60%	0.00%	8.60% – (2 × LIBOR)

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

Notional Classes

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

Class

IO	36.3636363636% of the Group 1 MBS
PI	18.1818178915% of the PC Class
IB	18.1818158192% of the PG Class
IK	28.5714266667% of the KM Class
IP	18.1818175691% of the <i>sum</i> of the PC and PG Classes

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)*

Group 1 Classes	PSA Prepayment Assumption								
	0%	100%	175%	215%	350%	500%	700%	1000%	1500%
IO	20.5	8.0	6.1	5.4	3.7	2.6	1.8	1.1	0.5
PI, PC, PD and PE	16.6	4.5	3.1	3.1	3.1	2.3	1.6	1.0	0.4
IB, PG and PB	26.2	12.0	10.8	10.8	10.8	7.9	5.4	3.3	1.4
UF and US	28.6	15.9	12.3	9.0	1.4	0.6	0.3	0.2	0.1
PJ, PH, PA and IP	18.1	5.7	4.3	4.3	4.3	3.2	2.2	1.4	0.6

Group 2 Classes	PSA Prepayment Assumption				
	0%	100%	175%	400%	600%
KM and IK	10.6	5.5	4.0	2.1	1.4
KD	19.0	15.2	13.4	8.4	5.7

* 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 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 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 May 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 Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS” and together, 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	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 MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the 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; and up to 20 years in the case of the Group 2 MBS.

For additional information, see “Summary—Group 1 and Group 2—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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	—

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

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 Group 1 Principal Distribution Amount in the following priority:

- | | |
|---|-------------------|
| 1. To the Aggregate Group to its Planned Balance. | } PAC Group |
| 2. To UF and US, pro rata, until retired. | } Support Classes |
| 3. To the Aggregate Group to zero. | } PAC Group |

The "Group 1 Principal Distribution Amount" is the principal then paid on the Group 1 MBS.

The "Aggregate Group" consists of the PC and PG Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PC and PG, 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 2*

The Group 2 Principal Distribution Amount to KM and KD, in that order, until retired.

} Sequential Pay Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2 —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 May 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 is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group 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 Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate 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</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 175% and 350% PSA	Between 175% and 350% PSA

The Aggregate Group consists of the PC and PG 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 Structuring Range, based on the Pricing Assumptions.

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

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 to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group 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 Aggregate Group 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 Aggregate Group will be supported by two other Classes. When the related supporting Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

<u>Class</u>	<u>% PSA</u>
IO	346%
PI	408%
IB	466%
IK	173%
IP	426%

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

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

<u>Class</u>	<u>Price*</u>
IO	20.00%
PI	15.00%
IB	46.00%
IK	14.00%
IP	20.00%

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

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

Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	20.9%	17.5%	12.3%	9.5%	(0.3)%	(11.8)%	(28.3)%	(56.9)%	*

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	25.5%	18.0%	5.2%	5.2%	5.2%	(11.0)%	(40.3)%	(91.8)%	*

Sensitivity of the IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	8.1%	6.2%	4.6%	4.6%	4.6%	(1.6)%	(12.9)%	(36.7)%	*

Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	175%	400%	600%
Pre-Tax Yields to Maturity	13.2%	8.3%	(0.2)%	(31.7)%	(63.8)%

Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	175%	215%	350%	500%	700%	1000%	1500%
Pre-Tax Yields to Maturity	17.6%	12.1%	4.6%	4.6%	4.6%	(5.4)%	(21.8)%	(51.0)%	*

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive 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.

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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of that Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
US	100.00%

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

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	175%	215%	350%	500%	700%	1000%	1500%
0.0761%	8.5%	8.5%	8.5%	8.5%	8.1%	7.6%	6.8%	5.5%	2.3%
0.1522%	8.4%	8.4%	8.4%	8.3%	8.0%	7.4%	6.7%	5.4%	2.3%
2.1522%	4.3%	4.3%	4.3%	4.3%	4.1%	3.9%	3.5%	2.8%	1.3%
4.3000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	8.00%
Group 2 MBS	240 months	6.00%

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	IO† Class									PI†, PC, PD and PE Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	175%	215%	350%	500%	700%	1000%	1500%	0%	100%	175%	215%	350%	500%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	99	92	87	85	77	68	56	39	10	99	87	80	80	80	80	68	41	0
May 2016	98	84	76	72	59	46	32	15	1	97	75	63	63	63	53	30	5	0
May 2017	97	76	66	60	45	31	18	6	*	96	63	47	47	47	30	9	0	0
May 2018	96	69	57	51	34	21	10	2	*	94	53	34	34	34	14	0	0	0
May 2019	95	62	49	43	26	14	6	1	*	92	42	22	22	22	3	0	0	0
May 2020	94	56	42	36	20	10	3	*	*	91	33	12	12	12	0	0	0	0
May 2021	92	50	36	30	15	6	2	*	*	88	24	4	4	4	0	0	0	0
May 2022	91	45	30	24	11	4	1	*	0	86	16	0	0	0	0	0	0	0
May 2023	89	40	26	20	8	3	1	*	0	84	8	0	0	0	0	0	0	0
May 2024	88	35	21	16	6	2	*	*	0	81	*	0	0	0	0	0	0	0
May 2025	86	30	18	13	4	1	*	*	0	78	0	0	0	0	0	0	0	0
May 2026	84	26	14	10	3	1	*	*	0	75	0	0	0	0	0	0	0	0
May 2027	82	22	12	8	2	*	*	*	0	72	0	0	0	0	0	0	0	0
May 2028	79	18	9	6	2	*	*	*	0	68	0	0	0	0	0	0	0	0
May 2029	77	15	7	5	1	*	*	*	0	64	0	0	0	0	0	0	0	0
May 2030	74	12	5	3	1	*	*	*	0	60	0	0	0	0	0	0	0	0
May 2031	71	8	4	2	*	*	*	*	0	56	0	0	0	0	0	0	0	0
May 2032	68	6	2	1	*	*	*	*	0	51	0	0	0	0	0	0	0	0
May 2033	64	3	1	1	*	*	*	0	0	45	0	0	0	0	0	0	0	0
May 2034	60	*	*	*	*	*	*	0	0	39	0	0	0	0	0	0	0	0
May 2035	56	0	0	0	0	0	0	0	0	33	0	0	0	0	0	0	0	0
May 2036	52	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0	0
May 2037	47	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0
May 2038	42	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0
May 2039	36	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0
May 2040	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	20.5	8.0	6.1	5.4	3.7	2.6	1.8	1.1	0.5	16.6	4.5	3.1	3.1	3.1	2.3	1.6	1.0	0.4

Date	IB†, PG and PB Classes									UF and US Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	175%	215%	350%	500%	700%	1000%	1500%	0%	100%	175%	215%	350%	500%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	100	100	100	100	100	100	100	100	81	100	100	100	90	55	16	0	0	0
May 2016	100	100	100	100	100	100	100	100	8	100	100	100	82	26	0	0	0	0
May 2017	100	100	100	100	100	100	100	49	1	100	100	100	77	10	0	0	0	0
May 2018	100	100	100	100	100	100	83	19	*	100	100	100	74	2	0	0	0	0
May 2019	100	100	100	100	100	100	46	7	*	100	100	100	73	0	0	0	0	0
May 2020	100	100	100	100	100	80	26	3	*	100	100	97	70	0	0	0	0	0
May 2021	100	100	100	100	100	53	14	1	*	100	100	92	64	0	0	0	0	0
May 2022	100	100	93	93	93	35	8	*	*	100	100	84	58	0	0	0	0	0
May 2023	100	100	69	69	69	23	4	*	0	100	100	76	52	0	0	0	0	0
May 2024	100	100	51	51	51	15	2	*	0	100	100	67	45	0	0	0	0	0
May 2025	100	64	37	37	37	10	1	*	0	100	100	58	38	0	0	0	0	0
May 2026	100	28	27	27	27	6	1	*	0	100	100	50	32	0	0	0	0	0
May 2027	100	19	19	19	19	4	*	*	0	100	87	41	26	0	0	0	0	0
May 2028	100	13	13	13	13	2	*	*	0	100	74	34	21	0	0	0	0	0
May 2029	100	9	9	9	9	1	*	*	0	100	61	27	16	0	0	0	0	0
May 2030	100	6	6	6	6	1	*	*	0	100	48	20	12	0	0	0	0	0
May 2031	100	4	4	4	4	*	*	*	0	100	35	14	8	0	0	0	0	0
May 2032	100	2	2	2	2	*	*	*	0	100	23	9	5	0	0	0	0	0
May 2033	100	1	1	1	1	*	*	*	0	100	12	4	2	0	0	0	0	0
May 2034	100	*	*	*	*	*	*	*	0	100	1	*	*	0	0	0	0	0
May 2035	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2036	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2037	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2038	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2039	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2040	61	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2041	6	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	72	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	26.2	12.0	10.8	10.8	10.8	7.9	5.4	3.3	1.4	28.6	15.9	12.3	9.0	1.4	0.6	0.3	0.2	0.1

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

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

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

PJ, PH, PA and IP† Classes									
Date	PSA Prepayment Assumption								
	0%	100%	175%	215%	350%	500%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2015	99	89	83	83	83	83	73	50	13
May 2016	98	79	69	69	69	60	41	20	1
May 2017	96	69	56	56	56	41	23	8	*
May 2018	95	60	44	44	44	27	13	3	*
May 2019	94	51	34	34	34	18	7	1	*
May 2020	92	43	26	26	26	12	4	*	*
May 2021	90	36	19	19	19	8	2	*	*
May 2022	88	29	14	14	14	5	1	*	0
May 2023	86	22	11	11	11	4	1	*	0
May 2024	84	16	8	8	8	2	*	*	0
May 2025	82	10	6	6	6	2	*	*	0
May 2026	79	4	4	4	4	1	*	*	0
May 2027	76	3	3	3	3	1	*	*	0
May 2028	73	2	2	2	2	*	*	*	0
May 2029	70	1	1	1	1	*	*	*	0
May 2030	66	1	1	1	1	*	*	*	0
May 2031	63	1	1	1	1	*	*	*	0
May 2032	58	*	*	*	*	*	*	*	0
May 2033	54	*	*	*	*	*	*	0	0
May 2034	49	*	*	*	*	*	*	0	0
May 2035	44	0	0	0	0	0	0	0	0
May 2036	38	0	0	0	0	0	0	0	0
May 2037	32	0	0	0	0	0	0	0	0
May 2038	25	0	0	0	0	0	0	0	0
May 2039	17	0	0	0	0	0	0	0	0
May 2040	10	0	0	0	0	0	0	0	0
May 2041	1	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	18.1	5.7	4.3	4.3	4.3	3.2	2.2	1.4	0.6

Date	KM and IK† Classes					KD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	175%	400%	600%	0%	100%	175%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2015	97	89	84	69	56	100	100	100	100	100
May 2016	93	78	69	45	27	100	100	100	100	100
May 2017	90	68	56	27	9	100	100	100	100	100
May 2018	86	59	45	14	0	100	100	100	100	87
May 2019	82	50	35	4	0	100	100	100	100	53
May 2020	78	42	26	0	0	100	100	100	87	32
May 2021	73	34	19	0	0	100	100	100	62	19
May 2022	68	27	12	0	0	100	100	100	44	11
May 2023	63	21	6	0	0	100	100	100	30	7
May 2024	57	15	1	0	0	100	100	100	21	4
May 2025	52	9	0	0	0	100	100	85	14	2
May 2026	45	4	0	0	0	100	100	66	9	1
May 2027	39	0	0	0	0	100	94	50	6	1
May 2028	32	0	0	0	0	100	72	36	4	*
May 2029	24	0	0	0	0	100	51	25	2	*
May 2030	17	0	0	0	0	100	32	15	1	*
May 2031	8	0	0	0	0	100	15	6	*	*
May 2032	0	0	0	0	0	97	0	0	0	0
May 2033	0	0	0	0	0	50	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	10.6	5.5	4.0	2.1	1.4	19.0	15.2	13.4	8.4	5.7

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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	215% PSA
2	175% 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 either 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 Goldman, Sachs & Co. (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.

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								
PI	\$ 34,165,672(3)	PA	\$222,541,783	PAC	3.5%	FIX	3136AKEJ8	June 2044
PC	187,911,199							
IB	6,296,469(3)							
PG	34,630,584							
Recombination 2								
IB	6,296,469(3)	PB	34,630,584	PAC	3.5	FIX	3136AKED1	June 2044
PG	34,630,584							
Recombination 3								
PI	17,082,836(3)	PD	187,911,199	PAC	3.0	FIX	3136AKEE9	July 2042
PC	187,911,199							
Recombination 4								
PI	34,165,672(3)	PE	187,911,199	PAC	3.5	FIX	3136AKEF6	July 2042
PC	187,911,199							
Recombination 5								
PI	17,082,836(3)	PH	222,541,783	PAC	3.0	FIX	3136AKEH2	June 2044
PC	187,911,199							
IB	3,148,235(3)							
PG	34,630,584							
Recombination 6								
PI	34,165,672(3)	IP	40,462,141(3)	NTL	5.5	FIX/IO	3136AKEK5	June 2044
IB	6,296,469(3)							

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REMIC Certificates		RCR Certificates						Final Distribution Date
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	
Recombination 7								
PC	187,911,199	PJ	222,541,783	PAC	2.5	FIX	3136AKEG4	June 2044
PG	34,630,584							

- (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-5 for a description of how their notional principal balances are calculated.

Principal Balance Schedule

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	\$222,541,783.00	January 2019	\$ 82,492,547.52	September 2023	\$ 21,632,756.63
June 2014	219,280,758.78	February 2019	80,650,179.67	October 2023	21,094,497.18
July 2014	216,052,344.39	March 2019	78,826,815.55	November 2023	20,568,416.84
August 2014	212,856,228.70	April 2019	77,034,303.46	December 2023	20,054,253.84
September 2014	209,692,103.51	May 2019	75,280,429.95	January 2024	19,551,751.87
October 2014	206,559,663.47	June 2019	73,564,388.57	February 2024	19,060,659.96
November 2014	203,458,606.13	July 2019	71,885,389.35	March 2024	18,580,732.36
December 2014	200,388,631.83	August 2019	70,242,658.47	April 2024	18,111,728.45
January 2015	197,349,443.74	September 2019	68,635,437.94	May 2024	17,653,412.65
February 2015	194,340,747.80	October 2019	67,062,985.29	June 2024	17,205,554.28
March 2015	191,362,252.68	November 2019	65,524,573.21	July 2024	16,767,927.48
April 2015	188,413,669.81	December 2019	64,019,489.33	August 2024	16,340,311.12
May 2015	185,494,713.31	January 2020	62,547,035.82	September 2024	15,922,488.68
June 2015	182,605,099.95	February 2020	61,106,529.17	October 2024	15,514,248.19
July 2015	179,744,549.20	March 2020	59,697,299.88	November 2024	15,115,382.08
August 2015	176,912,783.11	April 2020	58,318,692.15	December 2024	14,725,687.16
September 2015	174,109,526.36	May 2020	56,970,063.65	January 2025	14,344,964.49
October 2015	171,334,506.20	June 2020	55,650,785.21	February 2025	13,973,019.27
November 2015	168,587,452.42	July 2020	54,360,240.57	March 2025	13,609,660.83
December 2015	165,868,097.37	August 2020	53,097,826.12	April 2025	13,254,702.46
January 2016	163,176,175.88	September 2020	51,862,950.64	May 2025	12,907,961.38
February 2016	160,511,425.28	October 2020	50,655,035.06	June 2025	12,569,258.65
March 2016	157,873,585.35	November 2020	49,473,512.17	July 2025	12,238,419.10
April 2016	155,262,398.32	December 2020	48,317,826.47	August 2025	11,915,271.22
May 2016	152,677,608.81	January 2021	47,187,433.83	September 2025	11,599,647.12
June 2016	150,118,963.87	February 2021	46,081,801.34	October 2025	11,291,382.44
July 2016	147,586,212.89	March 2021	45,000,407.04	November 2025	10,990,316.27
August 2016	145,079,107.62	April 2021	43,942,739.70	December 2025	10,696,291.10
September 2016	142,597,402.14	May 2021	42,908,298.64	January 2026	10,409,152.73
October 2016	140,140,852.82	June 2021	41,896,593.46	February 2026	10,128,750.21
November 2016	137,709,218.34	July 2021	40,907,143.87	March 2026	9,854,935.78
December 2016	135,302,259.62	August 2021	39,939,479.48	April 2026	9,587,564.80
January 2017	132,919,739.82	September 2021	38,993,139.60	May 2026	9,326,495.67
February 2017	130,561,424.35	October 2021	38,067,673.03	June 2026	9,071,589.79
March 2017	128,227,080.78	November 2021	37,162,637.87	July 2026	8,822,711.49
April 2017	125,916,478.89	December 2021	36,277,601.36	August 2026	8,579,727.97
May 2017	123,629,390.60	January 2022	35,412,139.65	September 2026	8,342,509.24
June 2017	121,365,589.99	February 2022	34,565,837.65	October 2026	8,110,928.04
July 2017	119,124,853.24	March 2022	33,738,288.84	November 2026	7,884,859.84
August 2017	116,906,958.65	April 2022	32,929,095.11	December 2026	7,664,182.72
September 2017	114,711,686.57	May 2022	32,137,866.57	January 2027	7,448,777.37
October 2017	112,538,819.44	June 2022	31,364,221.39	February 2027	7,238,526.98
November 2017	110,388,141.73	July 2022	30,607,785.64	March 2027	7,033,317.26
December 2017	108,259,439.93	August 2022	29,868,193.14	April 2027	6,833,036.31
January 2018	106,152,502.55	September 2022	29,145,085.27	May 2027	6,637,574.62
February 2018	104,067,120.07	October 2022	28,438,110.86	June 2027	6,446,825.02
March 2018	102,003,084.93	November 2022	27,746,925.98	July 2027	6,260,682.61
April 2018	99,960,191.54	December 2022	27,071,193.87	August 2027	6,079,044.72
May 2018	97,938,236.24	January 2023	26,410,584.73	September 2027	5,901,810.88
June 2018	95,937,017.25	February 2023	25,764,775.58	October 2027	5,728,882.75
July 2018	93,956,334.73	March 2023	25,133,450.19	November 2027	5,560,164.08
August 2018	91,995,990.69	April 2023	24,516,298.85	December 2027	5,395,560.70
September 2018	90,055,789.01	May 2023	23,913,018.30	January 2028	5,234,980.42
October 2018	88,135,535.40	June 2023	23,323,311.59	February 2028	5,078,333.05
November 2018	86,235,037.42	July 2023	22,746,887.91	March 2028	4,925,530.30
December 2018	84,354,104.41	August 2023	22,183,462.53	April 2028	4,776,485.78

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>
May 2028	\$ 4,631,114.97	June 2030	\$ 1,977,166.74	July 2032	\$ 615,928.41
June 2028	4,489,335.12	July 2030	1,902,870.13	August 2032	579,104.29
July 2028	4,351,065.28	August 2030	1,830,540.12	September 2032	543,357.92
August 2028	4,216,226.24	September 2030	1,760,130.88	October 2032	508,663.06
September 2028	4,084,740.47	October 2030	1,691,597.56	November 2032	474,994.09
October 2028	3,956,532.12	November 2030	1,624,896.31	December 2032	442,325.94
November 2028	3,831,526.97	December 2030	1,559,984.23	January 2033	410,634.12
December 2028	3,709,652.38	January 2031	1,496,819.37	February 2033	379,894.66
January 2029	3,590,837.30	February 2031	1,435,360.69	March 2033	350,084.17
February 2029	3,475,012.19	March 2031	1,375,568.05	April 2033	321,179.74
March 2029	3,362,109.01	April 2031	1,317,402.20	May 2033	293,159.02
April 2029	3,252,061.20	May 2031	1,260,824.76	June 2033	266,000.13
May 2029	3,144,803.61	June 2031	1,205,798.16	July 2033	239,681.71
June 2029	3,040,272.53	July 2031	1,152,285.70	August 2033	214,182.85
July 2029	2,938,405.61	August 2031	1,100,251.46	September 2033	189,483.16
August 2029	2,839,141.84	September 2031	1,049,660.34	October 2033	165,562.66
September 2029	2,742,421.54	October 2031	1,000,477.98	November 2033	142,401.85
October 2029	2,648,186.33	November 2031	952,670.81	December 2033	119,981.68
November 2029	2,556,379.08	December 2031	906,205.98	January 2034	98,283.51
December 2029	2,466,943.91	January 2032	861,051.39	February 2034	77,289.15
January 2030	2,379,826.15	February 2032	817,175.64	March 2034	56,980.80
February 2030	2,294,972.32	March 2032	774,548.02	April 2034	37,341.08
March 2030	2,212,330.09	April 2032	733,138.52	May 2034	18,353.01
April 2030	2,131,848.28	May 2032	692,917.78	June 2034 and	
May 2030	2,053,476.82	June 2032	653,857.09	thereafter	0.00

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

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

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\$305,797,407



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2014-31**

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

May 23, 2014