

**\$591,046,871**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2014-36**

**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.

<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>
DA . . . .	1	\$100,000,000	PT	3.0%	FIX	3136AKBV4	June 2044
ID . . . .	1	25,000,000(2)	NTL	4.0	FIX/IO	3136AKBW2	June 2044
EA(3) . . .	2	45,000,000	SEQ	1.5	FIX	3136AKBX0	June 2040
EM(3) . . .	2	49,174,000	SEQ	1.5	FIX	3136AKBY8	June 2040
EI(3) . . . .	2	47,087,000(2)	NTL	3.0	FIX/IO	3136AKBZ5	June 2040
VE(3) . . . .	2	6,766,000	SEQ/AD	3.0	FIX	3136AKCA9	October 2025
EV(3) . . . .	2	7,249,000	SEQ/AD	3.0	FIX	3136AKCB7	September 2034
ZE(3) . . . .	2	16,811,000	SEQ	3.0	FIX/Z	3136AKCC5	June 2044
IE(3) . . . .	3	41,266,521(2)	NTL	(4)	WAC/IO	3136AKCD3	June 2044
QA(3) . . .	4	80,100,000	SEQ	3.0	FIX	3136AKCE1	June 2033
QL(3) . . .	4	1,724,000	SEQ	3.0	FIX	3136AKCF8	September 2033
QY(3) . . .	4	5,411,357	SEQ	3.0	FIX	3136AKCG6	June 2034
MA(3) . . .	5	110,149,000	SEQ	2.5	FIX	3136AKCH4	October 2033
MI(3) . . . .	5	31,471,142(2)	NTL	3.5	FIX/IO	3136AKCJ0	October 2033
MY . . . . .	5	6,662,514	SEQ	3.5	FIX	3136AKCK7	June 2034

(Table continued on next page)

**The Fannie Mae Guaranty**

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The EY, EC, EG, EJ, EK, EQ, QB, YQ, MB, MC, AC, AD, AY, WA and HE 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 Trust and its Assets**

The trust will own

- Fannie Mae MBS, and
- Fannie Mae Stripped MBS.

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

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

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

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

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

**Deutsche Bank Securities**



The date of this Prospectus Supplement is May 23, 2014

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
AB(3) ...	6	\$ 58,939,500	PAC	2.5%	FIX	3136AKCL5	April 2043
AF(3) ....	6	19,646,500	PAC	(5)	FLT	3136AKCM3	April 2043
AS(3) ...	6	19,646,500(2)	NTL	(5)	INV/IO	3136AKCN1	April 2043
VA(3) ...	6	2,421,000	PAC/AD	3.5	FIX	3136AKCP6	June 2027
AV(3) ...	6	1,502,000	PAC/AD	3.5	FIX	3136AKCQ4	April 2033
ZA(3) ...	6	4,230,000	PAC	3.5	FIX/Z	3136AKCR2	June 2044
YK .....	6	5,015,000	SCH	3.0	FIX	3136AKCS0	June 2044
YG .....	6	5,015,000	SCH	4.0	FIX	3136AKCT8	June 2044
YT .....	6	10,332,000	TAC	3.5	FIX	3136AKCU5	June 2044
YA .....	6	899,000	SUP	3.5	FIX	3136AKCV3	June 2044
FA(3) ....	6	54,000,000	PT	(5)	FLT	3136AKCW1	June 2044
SA(3) ...	6	54,000,000(2)	NTL	(5)	INV/IO	3136AKCX9	June 2044
R .....		0	NPR	0	NPR	3136AKCY7	June 2044
RL .....		0	NPR	0	NPR	3136AKCZ4	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-7 for a description of how their notional principal balances are calculated.

(3) Exchangeable classes.

(4) The interest rate of the IE Class is calculated as described on page S-12.

(5) 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”);
- if you are purchasing the IE or HE Class or the R or RL Class
  - our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
    - February 1, 2012, for all SMBS issued on or after February 1, 2012,
    - January 1, 2009, for all SMBS issued on or after January 1, 2009 and prior to February 1, 2012,
    - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
    - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”); and
  - the prospectus supplements or preliminary data statements, as applicable, relating to the Group 3 SMBS (the “SMBS Supplements”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Deutsche Bank Securities Inc.  
Syndication Operations  
60 Wall Street  
New York, New York 10005  
(telephone 212-469-5000).

## 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
3	Group 3 SMBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

### Group 1, Group 2, Group 4, Group 5 and Group 6

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$100,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$125,000,000	3.00%	3.25% to 5.50%	241 to 360
Group 4 MBS	\$ 87,235,357	3.00%	3.25% to 5.50%	181 to 240
Group 5 MBS	\$116,811,514	3.50%	3.75% to 6.00%	181 to 240
Group 6 MBS	\$162,000,000	4.50%	4.75% to 7.00%	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	\$100,000,000	360	357	3	4.60%
Group 2 MBS	\$125,000,000	360	334	22	3.54%
Group 4 MBS	\$ 87,235,357	240	223	15	3.61%
Group 5 MBS	\$116,811,514	240	219	19	4.06%
Group 6 MBS	\$162,000,000	360	311	44	4.95%

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

### Group 3

#### Characteristics of the Group 3 SMBS

<u>Notional Principal Balance*</u>	<u>Pass- Through Rate</u>	<u>SMBS Trust and Class Designation</u>
\$ 3,345,751.76	5.50%	374-2
\$34,260,058.74	5.50%	401-C5
\$ 3,660,711.30	5.50%	407-39

\* These are interest only SMBS certificates.

#### Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$ 3,345,751.76	360	254	97	6.039%
\$34,260,058.74	360	254	92	5.999%
\$ 3,660,711.30	360	257	92	6.011%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 3 SMBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on the SMBS certificates are affected by actual characteristics of the related mortgage loans*” in the SMBS Prospectus.

#### Settlement Date

We expect to issue the certificates on 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:

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All classes other than the EA, IE, HE, R and RL Classes	EA, IE and HE 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 each interest accrual period, the IE and HE Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The IE Class*” and “—*The HE Class*,” respectively, in this prospectus supplement.

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>
AF .....	0.45%	6.50%	0.30%	LIBOR + 30 basis points
AS .....	6.05%	6.20%	0.00%	6.20% – LIBOR
FA .....	0.60%	6.50%	0.45%	LIBOR + 45 basis points
SA .....	5.90%	6.05%	0.00%	6.05% – 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:

ID .....	25% of the DA Class
EI .....	50% of the <i>sum</i> of the EM and EA Classes
IE .....	100% of the aggregate notional principal balance of the Group 3 SMBS
MI .....	28.5714277933% of the MA Class
AS .....	100% of the AF Class
SA .....	100% of the FA Class

## Distributions of Principal

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

# **Weighted Average Lives (years)\***

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
DA and ID .....	19.6	10.8	7.3	5.4	4.3	2.7	2.0	1.6

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1800%</u>
EA, EM, EI, EC, EG, EJ, EK and EQ ..	16.0	6.1	5.4	3.9	3.0	1.9	1.1	0.7	0.5	0.3
VE .....	6.0	6.0	6.0	5.9	5.3	4.0	2.5	1.6	1.1	0.5
EV .....	16.0	14.4	13.5	10.6	8.5	5.7	3.2	2.0	1.3	0.5
ZE .....	28.1	20.8	19.7	16.4	13.7	9.4	5.2	3.3	2.1	0.5
EY .....	28.1	20.0	18.7	15.0	12.2	8.0	4.3	2.7	1.7	0.5

<u>Group 3 Class</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1800%</u>
IE .....	20.5	8.3	7.7	6.1	4.9	3.3	1.8	1.1	0.7	0.1

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	
QA .....	11.1	6.4	5.9	4.8	3.9	2.7	1.9	
QL .....	19.1	15.9	15.3	13.6	11.7	8.3	5.7	
QY .....	19.6	17.4	17.1	16.0	14.6	11.2	7.9	
QB .....	11.3	6.6	6.1	5.0	4.1	2.8	2.0	
YQ .....	19.5	17.0	16.6	15.4	13.9	10.5	7.3	

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	
MA, MI, MB and MC .....	11.5	6.6	5.5	4.3	3.5	2.2	1.6	
MY .....	19.7	17.2	16.6	15.2	13.5	9.4	6.7	

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>										
	<u>0%</u>	<u>100%</u>	<u>142%</u>	<u>150%</u>	<u>196%</u>	<u>205%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	
AB, AF, AS, AC and AD .....	16.8	6.0	6.0	6.0	6.0	5.8	4.3	2.6	1.7	1.1	
VA .....	7.0	7.0	7.0	7.0	7.0	7.0	6.9	5.4	4.0	2.7	
AV .....	16.0	15.3	15.3	15.3	15.3	15.1	11.9	7.5	5.2	3.2	
ZA .....	26.7	19.8	19.8	19.8	19.8	19.5	15.8	10.3	7.1	4.4	
YK and YG .....	28.0	13.9	2.4	2.4	2.4	2.4	1.3	0.6	0.4	0.2	
YT .....	29.3	21.4	16.0	13.4	1.9	1.5	0.6	0.3	0.2	0.1	
YA .....	30.0	25.6	25.0	24.8	6.4	4.1	0.1	0.1	0.1	0.1	
FA, SA and WA .....	19.9	9.4	7.8	7.5	6.3	6.1	4.4	2.7	1.8	1.1	
AY .....	26.7	19.5	19.5	19.5	19.5	19.1	15.0	9.3	6.3	3.8	

<u>Group 2/Group 3 Class†</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1800%</u>
HE†† .....	16.0	6.1	5.4	3.9	3.0	1.9	1.1	0.7	0.5	0.3

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

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

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

## ADDITIONAL RISK FACTORS

*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator.* On February 1, 2014, the Intercontinental Exchange Benchmark Administration (“ICE-BA”) replaced the British Bankers’ Association as the administrator of LIBOR. ICE-BA is an autonomous entity acting within Intercontinental Exchange Group, Inc., a global network of exchanges and 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.

*Principal and interest payments on the HE Class are derived from separate sources.* Interest payments on the HE Class of RCR certificates will be based on interest payable on both the EA and IE Classes of REMIC certificates, while principal payments on the HE Class will be based on principal payable solely on the EA Class of REMIC certificates. The EA and IE Classes are independent of one another. Accordingly, the interest payment rate and principal payment rate on the HE Class are not directly related, are likely to differ and may differ sharply. In addition, there is a risk that the HE Class could in the future receive only interest payments in the event that the EA Class is retired while the IE Class remains outstanding.

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of 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:

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

The Group 3 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Trust MBS, the “MBS”).

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

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

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

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
Lower Tier REMIC . . . . .	Trust MBS and Group 3 SMBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 3 SMBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the SMBS Prospectus and the SMBS Supplements, as applicable. Our guaranties are not backed by the full faith and credit of the United States.

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

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

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be

transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

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

## **The Trust MBS**

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, Group 2 MBS and Group 6 MBS; and up to 20 years in the case of the Group 4 MBS and Group 5 MBS.

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

For additional information, see “Summary—Group 1, Group 2, Group 4, Group 5 and Group 6—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

## **The Group 3 SMBS**

The general characteristics of the Group 3 SMBS are described in the SMBS Prospectus and the applicable SMBS Supplements. The Group 3 SMBS provide that certain interest amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see “Summary—Group 3—Characteristics of the Group 3 SMBS” in this prospectus supplement, and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

## **Distributions of Interest**

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual

Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “BBA Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Additional Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in this prospectus supplement.

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

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

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

*Accrual Classes.* The ZE and ZA Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

*The IE Class.* On each Distribution Date, we will pay interest on the IE Class at an annual rate of 5.5%, which is equal to the *product* of

- a fraction, expressed as a percentage, the *numerator* of which is the aggregate amount of interest then payable on the Group 3 SMBS, and the *denominator* of which is the notional principal balance of the IE Class on that date (before giving effect to any reductions of its notional principal balance on that date)

*multiplied by*

- 12.

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

The Group 3 SMBS includes SMBS Class 407-39, which is a WAC certificate. Due to the methodology used to calculate the notional principal balance of SMBS Class 407-39, changes in its notional principal balance generally do not correspond directly to reductions in the principal balances of the related Mortgage Loans. As a result, its notional principal balance may be higher or lower, and may be subject to wider fluctuations, than would otherwise be the case. See “Additional Risk Factors—*Changes in the weighted average excess yield rates will affect yields on the WAC Classes*” and “Description of the SMBS Certificates—General—*Changes in the Notional Principal Balances of the WAC Classes*” in the related SMBS Supplement.

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

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

On the initial Distribution Date, we expect to pay interest on the HE Class at an annual rate of approximately 6.54368% (calculated based on the amount of interest payable on that date and the initial principal balance of the HE Class).

If the IE Class remains outstanding after the principal balance of the EA Class has been reduced to zero, the HE Class will become an Interest Only Class.

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

## Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to DA until retired. } Pass-Through Class

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

- *Group 2*

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

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To EA and EM, pro rata, until retired. } Sequential Pay Classes
2. To VE, EV and ZE, in that order, until retired.

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to QA, QL and QY, in that order, until retired. } Sequential Pay Classes

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 MA and MY, in that order, until retired. } Sequential Pay Classes

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

- *Group 6*

The ZA Accrual Amount to VA and AV, in that order, until retired, and thereafter to ZA. } Accretion Directed Classes and Accrual Class

The Group 6 Cash Flow Distribution Amount as follows:

66.6666666667% as follows:

<i>first</i> , to Aggregate Group I to its Planned Balance;	} PAC Group
<i>second</i> , to Aggregate Group II to its Scheduled Balance;	} Scheduled Group
<i>third</i> , to YT to its Targeted Balance;	} TAC Class
<i>fourth</i> , to YA until retired;	} Support Class
<i>fifth</i> , to YT until retired;	} TAC Class
<i>sixth</i> , to Aggregate Group II to zero; and	} Scheduled Group
<i>seventh</i> , to Aggregate Group I to zero, and	} PAC Group
33.3333333333% to FA until retired.	} Pass-Through Class

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

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

“Aggregate Group I” consists of the AB, AF, VA, AV and ZA Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

- first*, to AB and AF, pro rata, until retired; and
- second*, to VA, AV and ZA, in that order, until retired.

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

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

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 4, Group 5 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 3 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 3—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 Trust MBS and the Group 3 SMBS will differ from the assumed characteristics

shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

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

<u>Groups and Class</u>	<u>Structuring Ranges and Speed</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 100% and 196% PSA	Between 100% and 196% PSA
Aggregate Group II Scheduled Balances	Between 142% and 196% PSA	Between 142% and 198% PSA
YT Class Targeted Balances	205% PSA	N/A

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I . . . . .	AB, AF, VA, AV and ZA
Aggregate Group II . . . . .	YK and YG

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group or the YT Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or the YT Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably)

from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.

- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Groups and the YT Class will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the applicable Aggregate Group or 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>
ID .....	277%
EI .....	127%
MI .....	182%

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>
ID .....	22.734375%
EI .....	15.375000%
MI .....	17.125000%

\* 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 ID Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity . . .	12.6%	9.9%	4.4%	(1.3)%	(7.2)%	(25.6)%	(45.6)%	(74.8)%

#### Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1800%</u>
Pre-Tax Yields to Maturity . . .	10.1%	3.8%	1.0%	(9.1)%	(20.3)%	(48.3)%	*	*	*	*

#### Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . .	10.2%	6.5%	2.7%	(3.7)%	(10.8)%	(32.3)%	(56.6)%

*The Inverse Floating Rate Classes.* The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate

of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
AS .....	20.25%
SA .....	19.00%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>142%</u>	<u>150%</u>	<u>196%</u>	<u>205%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
0.07% .....	22.8%	16.9%	16.9%	16.9%	16.9%	16.5%	9.5%	(12.3)%	(39.4)%	(86.9)%
0.15% .....	22.4%	16.4%	16.4%	16.4%	16.4%	16.1%	9.0%	(12.8)%	(40.0)%	(87.5)%
2.15% .....	10.7%	4.5%	4.5%	4.5%	4.5%	4.0%	(4.4)%	(28.1)%	(56.1)%	*
4.15% .....	(2.6)%	(9.4)%	(9.4)%	(9.4)%	(9.4)%	(10.1)%	(20.5)%	(47.0)%	(76.6)%	*
6.20% .....	*	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>142%</u>	<u>150%</u>	<u>196%</u>	<u>205%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
0.07% .....	27.4%	23.9%	20.9%	20.4%	17.1%	16.4%	9.4%	(6.2)%	(23.2)%	(52.6)%
0.15% .....	26.9%	23.4%	20.5%	19.9%	16.6%	16.0%	9.0%	(6.6)%	(23.6)%	(52.9)%
2.15% .....	15.1%	11.8%	9.0%	8.5%	5.3%	4.7%	(2.0)%	(16.8)%	(33.0)%	(61.0)%
4.15% .....	2.5%	(0.7)%	(3.3)%	(3.8)%	(6.8)%	(7.4)%	(13.7)%	(27.7)%	(43.1)%	(70.1)%
6.05% .....	*	*	*	*	*	*	*	*	*	*

**The IE Class.** The yield on the IE Class will be very sensitive to the rate of principal payments (including prepayments) on the related Mortgage Loans, and to the amount of interest payable on the related SMBS. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from

**pool to pool. Under certain high prepayment scenarios, in particular, it is possible that investors in the IE 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 2, Group 4, Group 5 and Group 6 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	6.50%
Group 2 MBS	360 months	5.50%
Group 3 SMBS	360 months	8.00%
Group 4 MBS	240 months	5.50%
Group 5 MBS	240 months	6.00%
Group 6 MBS	360 months	7.00%

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	DA and ID† Classes								EA, EM, EI†, EC, EG, EJ, EK and EQ Classes									
	PSA Prepayment Assumption								PSA Prepayment Assumption									
	0%	100%	200%	300%	400%	700%	1000%	1400%	0%	100%	120%	185%	250%	400%	700%	1000%	1300%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	99	97	95	93	91	85	79	72	98	90	89	84	79	68	47	25	3	0
May 2016	98	91	85	79	74	58	44	27	96	80	77	69	60	42	12	0	0	0
May 2017	96	84	74	64	55	33	18	4	94	71	67	55	44	23	0	0	0	0
May 2018	95	77	63	51	41	19	7	1	92	62	57	43	31	9	0	0	0	0
May 2019	94	71	55	41	31	11	3	*	90	54	49	33	20	0	0	0	0	0
May 2020	92	65	47	33	23	6	1	*	88	46	41	24	11	0	0	0	0	0
May 2021	90	60	40	27	17	3	*	*	85	39	33	16	3	0	0	0	0	0
May 2022	89	55	35	21	13	2	*	*	83	33	26	9	0	0	0	0	0	0
May 2023	87	50	30	17	9	1	*	*	80	27	20	3	0	0	0	0	0	0
May 2024	85	46	25	13	7	1	*	*	77	21	15	0	0	0	0	0	0	0
May 2025	83	42	22	11	5	*	*	*	74	16	9	0	0	0	0	0	0	0
May 2026	80	38	18	8	4	*	*	0	70	11	5	0	0	0	0	0	0	0
May 2027	78	34	16	7	3	*	*	0	67	6	*	0	0	0	0	0	0	0
May 2028	75	31	13	5	2	*	*	0	63	2	0	0	0	0	0	0	0	0
May 2029	73	28	11	4	1	*	*	0	60	0	0	0	0	0	0	0	0	0
May 2030	70	25	9	3	1	*	*	0	55	0	0	0	0	0	0	0	0	0
May 2031	66	22	8	2	1	*	*	0	51	0	0	0	0	0	0	0	0	0
May 2032	63	20	6	2	1	*	*	0	47	0	0	0	0	0	0	0	0	0
May 2033	59	17	5	1	*	*	*	0	42	0	0	0	0	0	0	0	0	0
May 2034	56	15	4	1	*	*	*	0	37	0	0	0	0	0	0	0	0	0
May 2035	52	13	3	1	*	*	0	0	31	0	0	0	0	0	0	0	0	0
May 2036	47	11	3	1	*	*	0	0	26	0	0	0	0	0	0	0	0	0
May 2037	43	9	2	*	*	*	0	0	20	0	0	0	0	0	0	0	0	0
May 2038	38	8	2	*	*	*	0	0	13	0	0	0	0	0	0	0	0	0
May 2039	32	6	1	*	*	*	0	0	7	0	0	0	0	0	0	0	0	0
May 2040	27	5	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	21	3	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	14	2	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	7	1	*	*	*	*	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)**	19.6	10.8	7.3	5.4	4.3	2.7	2.0	1.6	16.0	6.1	5.4	3.9	3.0	1.9	1.1	0.7	0.5	0.3

Date	VE Class										EV Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	185%	250%	400%	700%	1000%	1300%	1800%	0%	100%	120%	185%	250%	400%	700%	1000%	1300%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	92	92	92	92	92	92	92	92	92	0	100	100	100	100	100	100	100	100	100	0
May 2016	85	85	85	85	85	85	85	0	0	0	100	100	100	100	100	100	100	47	0	0
May 2017	77	77	77	77	77	77	0	0	0	0	100	100	100	100	100	100	77	0	0	0
May 2018	68	68	68	68	68	68	0	0	0	0	100	100	100	100	100	100	0	0	0	0
May 2019	60	60	60	60	60	29	0	0	0	0	100	100	100	100	100	100	0	0	0	0
May 2020	51	51	51	51	51	0	0	0	0	0	100	100	100	100	100	15	0	0	0	0
May 2021	42	42	42	42	42	0	0	0	0	0	100	100	100	100	100	0	0	0	0	0
May 2022	33	33	33	33	0	0	0	0	0	0	100	100	100	100	89	0	0	0	0	0
May 2023	23	23	23	23	0	0	0	0	0	0	100	100	100	100	11	0	0	0	0	0
May 2024	13	13	13	0	0	0	0	0	0	0	100	100	100	88	0	0	0	0	0	0
May 2025	3	3	3	0	0	0	0	0	0	0	100	100	100	19	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	93	93	93	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	83	83	83	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	72	72	24	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	62	35	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	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	0	0
Weighted Average																				
Life (years)**	6.0	6.0	6.0	5.9	5.3	4.0	2.5	1.6	1.1	0.5	16.0	14.4	13.5	10.6	8.5	5.7	3.2	2.0	1.3	0.5

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

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

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

Date	ZE Class										EY Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	185%	250%	400%	700%	1000%	1300%	1800%	0%	100%	120%	185%	250%	400%	700%	1000%	1300%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	103	103	103	103	103	103	103	103	103	0	100	100	100	100	100	100	100	100	100	0
May 2016	106	106	106	106	106	106	106	106	43	0	100	100	100	100	100	100	100	69	23	0
May 2017	109	109	109	109	109	109	109	49	9	0	100	100	100	100	100	100	78	27	5	0
May 2018	113	113	113	113	113	113	81	19	2	0	100	100	100	100	100	100	44	10	1	0
May 2019	116	116	116	116	116	116	46	7	*	0	100	100	100	100	100	93	25	4	*	0
May 2020	120	120	120	120	120	120	26	3	*	0	100	100	100	100	100	69	14	2	*	0
May 2021	123	123	123	123	123	93	14	1	*	0	100	100	100	100	100	51	8	1	*	0
May 2022	127	127	127	127	127	68	8	*	*	0	100	100	100	100	90	37	4	*	*	0
May 2023	131	131	131	131	131	50	5	*	*	0	100	100	100	100	74	27	2	*	*	0
May 2024	135	135	135	135	111	37	3	*	*	0	100	100	100	94	60	20	1	*	*	0
May 2025	139	139	139	139	90	27	1	*	*	0	100	100	100	80	49	15	1	*	*	0
May 2026	143	143	143	125	73	19	1	*	*	0	100	100	100	68	40	11	*	*	*	0
May 2027	148	148	148	106	59	14	*	*	*	0	100	100	100	58	32	8	*	*	0	0
May 2028	152	152	152	89	48	10	*	*	0	0	100	100	89	49	26	6	*	*	0	0
May 2029	157	157	142	75	38	7	*	*	0	0	100	94	77	41	21	4	*	*	0	0
May 2030	162	152	124	62	31	5	*	*	0	0	100	83	67	34	17	3	*	*	0	0
May 2031	166	133	107	52	24	4	*	*	0	0	100	72	58	28	13	2	*	*	0	0
May 2032	171	115	91	42	19	3	*	*	0	0	100	63	50	23	10	1	*	*	0	0
May 2033	177	99	77	34	15	2	*	*	0	0	100	54	42	19	8	1	*	*	0	0
May 2034	182	84	65	28	11	1	*	*	0	0	100	46	35	15	6	1	*	*	0	0
May 2035	183	70	53	22	9	1	*	*	0	0	100	38	29	12	5	*	*	0	0	0
May 2036	183	57	43	17	6	1	*	0	0	0	100	31	23	9	3	*	*	0	0	0
May 2037	183	45	34	13	4	*	*	0	0	0	100	25	18	7	2	*	*	0	0	0
May 2038	183	34	25	9	3	*	*	0	0	0	100	19	14	5	2	*	*	0	0	0
May 2039	183	24	18	6	2	*	*	0	0	0	100	13	10	3	1	*	*	0	0	0
May 2040	182	15	11	4	1	*	*	0	0	0	99	8	6	2	1	*	*	0	0	0
May 2041	140	7	5	1	*	*	*	0	0	0	76	4	3	1	*	*	*	0	0	0
May 2042	96	0	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0	0	0
May 2043	49	0	0	0	0	0	0	0	0	0	27	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	0	0
Weighted Average																				
Life (years)**	28.1	20.8	19.7	16.4	13.7	9.4	5.2	3.3	2.1	0.5	28.1	20.0	18.7	15.0	12.2	8.0	4.3	2.7	1.7	0.5

Date	IE† Class									
	PSA Prepayment Assumption									
	0%	100%	120%	185%	250%	400%	700%	1000%	1300%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2015	99	92	91	87	83	74	57	39	21	0
May 2016	98	84	82	75	69	55	32	15	5	0
May 2017	97	77	74	65	57	41	18	6	1	0
May 2018	96	70	66	56	47	30	10	2	*	0
May 2019	95	63	59	48	38	22	6	1	*	0
May 2020	94	57	53	41	31	16	3	*	*	0
May 2021	92	52	47	35	26	12	2	*	*	0
May 2022	91	46	42	30	21	8	1	*	*	0
May 2023	89	41	37	25	17	6	1	*	*	0
May 2024	88	37	32	21	13	4	*	*	*	0
May 2025	86	32	28	17	11	3	*	*	*	0
May 2026	84	28	24	14	8	2	*	*	0	0
May 2027	82	24	20	12	7	2	*	*	0	0
May 2028	79	20	17	9	5	1	*	*	0	0
May 2029	77	17	14	7	4	1	*	*	0	0
May 2030	74	14	11	6	3	*	*	*	0	0
May 2031	71	11	9	4	2	*	*	*	0	0
May 2032	68	8	6	3	1	*	*	*	0	0
May 2033	64	5	4	2	1	*	*	0	0	0
May 2034	60	3	2	1	*	*	*	0	0	0
May 2035	56	*	*	*	*	*	*	0	0	0
May 2036	52	0	0	0	0	0	0	0	0	0
May 2037	47	0	0	0	0	0	0	0	0	0
May 2038	42	0	0	0	0	0	0	0	0	0
May 2039	36	0	0	0	0	0	0	0	0	0
May 2040	30	0	0	0	0	0	0	0	0	0
May 2041	23	0	0	0	0	0	0	0	0	0
May 2042	16	0	0	0	0	0	0	0	0	0
May 2043	8	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	20.5	8.3	7.7	6.1	4.9	3.3	1.8	1.1	0.7	0.1

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

Date	QA Class							QL Class							QY Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	185%	250%	400%	600%	0%	100%	125%	185%	250%	400%	600%	0%	100%	125%	185%	250%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	97	91	90	87	85	78	69	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	94	81	79	73	67	54	39	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	90	72	69	61	53	37	20	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	87	64	59	50	41	24	9	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	83	56	51	41	31	15	2	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	79	48	43	33	23	8	0	100	100	100	100	100	100	100	0	100	100	100	100	100	96
May 2021	74	41	36	26	17	3	0	100	100	100	100	100	100	100	0	100	100	100	100	100	58
May 2022	70	35	30	20	11	0	0	100	100	100	100	100	100	86	0	100	100	100	100	100	34
May 2023	65	29	24	15	7	0	0	100	100	100	100	100	100	0	0	100	100	100	100	89	20
May 2024	60	24	19	10	3	0	0	100	100	100	100	100	100	0	0	100	100	100	100	62	12
May 2025	55	19	14	6	*	0	0	100	100	100	100	100	100	0	0	100	100	100	100	42	7
May 2026	49	14	10	3	0	0	0	100	100	100	100	14	0	0	0	100	100	100	100	28	4
May 2027	43	10	6	*	0	0	0	100	100	100	100	0	0	0	0	100	100	100	100	77	2
May 2028	37	6	3	0	0	0	0	100	100	100	1	0	0	0	0	100	100	100	54	12	1
May 2029	30	2	0	0	0	0	0	100	100	85	0	0	0	0	0	100	100	100	71	37	1
May 2030	23	0	0	0	0	0	0	100	35	0	0	0	0	0	0	100	100	86	46	23	*
May 2031	16	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	65	50	26	12	*
May 2032	8	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	23	17	9	4	*
May 2033	0	0	0	0	0	0	0	92	0	0	0	0	0	0	0	100	0	0	0	0	0
May 2034	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)**	11.1	6.4	5.9	4.8	3.9	2.7	1.9	19.1	15.9	15.3	13.6	11.7	8.3	5.7	19.6	17.4	17.1	16.0	14.6	11.2	7.9

Date	QB Class							YQ Class							MA, MI†, MB and MC Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	185%	250%	400%	600%	0%	100%	125%	185%	250%	400%	600%	0%	100%	150%	225%	300%	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
May 2015	97	91	90	88	85	78	69	100	100	100	100	100	100	100	97	91	88	84	80	70	60
May 2016	94	82	79	74	68	55	40	100	100	100	100	100	100	100	94	81	76	69	62	45	30
May 2017	90	73	69	62	54	38	22	100	100	100	100	100	100	100	91	72	65	56	47	28	14
May 2018	87	64	60	51	42	26	11	100	100	100	100	100	100	100	88	64	56	45	36	17	5
May 2019	83	57	52	42	33	17	4	100	100	100	100	100	100	100	84	56	47	36	26	9	*
May 2020	79	49	44	34	25	10	0	100	100	100	100	100	100	73	80	49	40	28	19	4	0
May 2021	75	43	38	27	19	5	0	100	100	100	100	100	100	44	76	43	33	22	13	*	0
May 2022	71	36	31	21	13	2	0	100	100	100	100	100	97	26	72	36	27	16	9	0	0
May 2023	66	31	26	16	9	0	0	100	100	100	100	100	68	15	67	31	22	12	5	0	0
May 2024	61	25	21	12	5	0	0	100	100	100	100	100	47	9	62	25	17	8	2	0	0
May 2025	56	20	16	8	3	0	0	100	100	100	100	100	32	5	57	20	13	5	0	0	0
May 2026	50	16	12	5	*	0	0	100	100	100	100	79	21	3	52	16	9	2	0	0	0
May 2027	44	12	8	2	0	0	0	100	100	100	100	58	14	2	46	12	6	0	0	0	0
May 2028	38	8	5	*	0	0	0	100	100	100	76	41	9	1	40	8	3	0	0	0	0
May 2029	32	4	2	0	0	0	0	100	100	96	54	28	5	*	33	4	*	0	0	0	0
May 2030	25	1	0	0	0	0	0	100	84	65	35	17	3	*	26	1	0	0	0	0	0
May 2031	18	0	0	0	0	0	0	100	49	38	19	9	1	*	19	0	0	0	0	0	0
May 2032	10	0	0	0	0	0	0	100	17	13	6	3	*	*	11	0	0	0	0	0	0
May 2033	2	0	0	0	0	0	0	98	0	0	0	0	0	0	3	0	0	0	0	0	0
May 2034	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)**	11.3	6.6	6.1	5.0	4.1	2.8	2.0	19.5	17.0	16.6	15.4	13.9	10.5	7.3	11.5	6.6	5.5	4.3	3.5	2.2	1.6

\* 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.

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

Date	MY Class						
	PSA Prepayment Assumption						
	0%	100%	150%	225%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100
May 2015	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	100
May 2019	100	100	100	100	100	100	100
May 2020	100	100	100	100	100	100	55
May 2021	100	100	100	100	100	100	30
May 2022	100	100	100	100	100	70	16
May 2023	100	100	100	100	100	45	9
May 2024	100	100	100	100	100	29	5
May 2025	100	100	100	100	99	18	2
May 2026	100	100	100	100	72	11	1
May 2027	100	100	100	100	50	7	1
May 2028	100	100	100	71	34	4	*
May 2029	100	100	100	48	22	2	*
May 2030	100	100	66	29	13	1	*
May 2031	100	58	34	14	6	*	*
May 2032	100	11	6	3	1	*	*
May 2033	100	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	19.7	17.2	16.6	15.2	13.5	9.4	6.7

Date	AB, AF, AS†, AC and AD Classes										VA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	142%	150%	196%	205%	300%	500%	700%	1000%	0%	100%	142%	150%	196%	205%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	99	89	89	89	89	89	89	84	68	44	94	94	94	94	94	94	94	94	94	94
May 2016	97	79	79	79	79	79	78	54	34	11	87	87	87	87	87	87	87	87	87	87
May 2017	96	70	70	70	70	70	61	34	15	0	81	81	81	81	81	81	81	81	81	12
May 2018	94	61	61	61	61	61	47	20	4	0	74	74	74	74	74	74	74	74	74	0
May 2019	92	53	53	53	53	53	35	10	0	0	67	67	67	67	67	67	67	67	0	0
May 2020	90	45	45	45	45	44	26	4	0	0	59	59	59	59	59	59	59	59	0	0
May 2021	88	38	38	38	38	36	18	0	0	0	52	52	52	52	52	52	52	24	0	0
May 2022	86	31	31	31	31	29	12	0	0	0	44	44	44	44	44	44	44	0	0	0
May 2023	83	25	25	25	25	23	8	0	0	0	35	35	35	35	35	35	35	0	0	0
May 2024	81	19	19	19	19	18	4	0	0	0	27	27	27	27	27	27	27	0	0	0
May 2025	78	15	15	15	15	13	1	0	0	0	18	18	18	18	18	18	18	0	0	0
May 2026	75	11	11	11	11	9	0	0	0	0	9	9	9	9	9	9	0	0	0	0
May 2027	71	7	7	7	7	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	68	4	4	4	4	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	64	2	2	2	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	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	0	0
Weighted Average																				
Life (years)**	16.8	6.0	6.0	6.0	6.0	5.8	4.3	2.6	1.7	1.1	7.0	7.0	7.0	7.0	7.0	7.0	6.9	5.4	4.0	2.7

\* 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.

Date	AV Class										ZA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	142%	150%	196%	205%	300%	500%	700%	1000%	0%	100%	142%	150%	196%	205%	300%	500%	700%	1000%
Initial Percent	100	100	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	100	100	104	104	104	104	104	104	104	104	104	104
May 2016	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107	107	107	107	107	107
May 2017	100	100	100	100	100	100	100	100	100	100	111	111	111	111	111	111	111	111	111	111
May 2018	100	100	100	100	100	100	100	100	100	0	115	115	115	115	115	115	115	115	115	60
May 2019	100	100	100	100	100	100	100	100	86	0	119	119	119	119	119	119	119	119	119	23
May 2020	100	100	100	100	100	100	100	100	0	0	123	123	123	123	123	123	123	123	84	9
May 2021	100	100	100	100	100	100	100	100	0	0	128	128	128	128	128	128	128	128	47	4
May 2022	100	100	100	100	100	100	100	0	0	0	132	132	132	132	132	132	132	132	120	1
May 2023	100	100	100	100	100	100	100	0	0	0	137	137	137	137	137	137	137	81	15	1
May 2024	100	100	100	100	100	100	100	0	0	0	142	142	142	142	142	142	142	54	8	*
May 2025	100	100	100	100	100	100	100	0	0	0	147	147	147	147	147	147	147	36	5	*
May 2026	100	100	100	100	100	100	29	0	0	0	152	152	152	152	152	152	152	24	3	*
May 2027	99	99	99	99	99	99	0	0	0	0	158	158	158	158	158	158	126	16	1	*
May 2028	83	83	83	83	83	83	0	0	0	0	163	163	163	163	163	163	98	11	1	*
May 2029	67	67	67	67	67	67	0	0	0	0	169	169	169	169	169	169	75	7	*	*
May 2030	50	28	28	28	28	0	0	0	0	0	175	175	175	175	175	168	57	5	*	*
May 2031	33	0	0	0	0	0	0	0	0	0	181	150	150	150	150	135	43	3	*	*
May 2032	15	0	0	0	0	0	0	0	0	0	188	120	120	120	120	108	32	2	*	*
May 2033	0	0	0	0	0	0	0	0	0	0	193	95	95	95	95	85	24	1	*	*
May 2034	0	0	0	0	0	0	0	0	0	0	193	73	73	73	73	65	17	1	*	*
May 2035	0	0	0	0	0	0	0	0	0	0	193	55	55	55	55	48	12	*	*	*
May 2036	0	0	0	0	0	0	0	0	0	0	193	40	40	40	40	35	8	*	*	*
May 2037	0	0	0	0	0	0	0	0	0	0	193	27	27	27	27	23	5	*	*	0
May 2038	0	0	0	0	0	0	0	0	0	0	193	16	16	16	16	14	3	*	*	0
May 2039	0	0	0	0	0	0	0	0	0	0	193	7	7	7	7	6	1	*	*	0
May 2040	0	0	0	0	0	0	0	0	0	0	193	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	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	0	0
Weighted Average																				
Life (years)**	16.0	15.3	15.3	15.3	15.3	15.1	11.9	7.5	5.2	3.2	26.7	19.8	19.8	19.8	19.8	19.5	15.8	10.3	7.1	4.4

Date	YK and YG Classes										YT Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	142%	150%	196%	205%	300%	500%	700%	1000%	0%	100%	142%	150%	196%	205%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	100	100	73	73	73	73	73	0	0	0	100	100	100	95	67	61	12	0	0	0
May 2016	100	100	52	52	52	52	0	0	0	0	100	100	100	91	42	32	0	0	0	0
May 2017	100	100	34	34	34	34	0	0	0	0	100	100	100	88	23	11	0	0	0	0
May 2018	100	100	21	21	21	21	0	0	0	0	100	100	100	86	10	0	0	0	0	0
May 2019	100	100	10	10	10	5	0	0	0	0	100	100	100	84	1	0	0	0	0	0
May 2020	100	100	3	3	3	0	0	0	0	0	100	100	100	83	0	0	0	0	0	0
May 2021	100	100	0	0	0	0	0	0	0	0	100	100	98	81	0	0	0	0	0	0
May 2022	100	100	0	0	0	0	0	0	0	0	100	100	96	79	0	0	0	0	0	0
May 2023	100	98	0	0	0	0	0	0	0	0	100	100	93	76	0	0	0	0	0	0
May 2024	100	93	0	0	0	0	0	0	0	0	100	100	89	73	0	0	0	0	0	0
May 2025	100	85	0	0	0	0	0	0	0	0	100	100	84	68	0	0	0	0	0	0
May 2026	100	76	0	0	0	0	0	0	0	0	100	100	78	63	0	0	0	0	0	0
May 2027	100	64	0	0	0	0	0	0	0	0	100	100	72	57	0	0	0	0	0	0
May 2028	100	52	0	0	0	0	0	0	0	0	100	100	65	52	0	0	0	0	0	0
May 2029	100	39	0	0	0	0	0	0	0	0	100	100	58	46	0	0	0	0	0	0
May 2030	100	25	0	0	0	0	0	0	0	0	100	100	50	40	0	0	0	0	0	0
May 2031	100	10	0	0	0	0	0	0	0	0	100	100	43	34	0	0	0	0	0	0
May 2032	100	0	0	0	0	0	0	0	0	0	100	96	36	28	0	0	0	0	0	0
May 2033	100	0	0	0	0	0	0	0	0	0	100	82	30	22	0	0	0	0	0	0
May 2034	100	0	0	0	0	0	0	0	0	0	100	68	23	17	0	0	0	0	0	0
May 2035	100	0	0	0	0	0	0	0	0	0	100	54	17	12	0	0	0	0	0	0
May 2036	100	0	0	0	0	0	0	0	0	0	100	40	11	7	0	0	0	0	0	0
May 2037	100	0	0	0	0	0	0	0	0	0	100	27	5	3	0	0	0	0	0	0
May 2038	100	0	0	0	0	0	0	0	0	0	100	14	*	0	0	0	0	0	0	0
May 2039	100	0	0	0	0	0	0	0	0	0	100	2	0	0	0	0	0	0	0	0
May 2040	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2041	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2042	48	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	72	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	0	0
Weighted Average																				
Life (years)**	28.0	13.9	2.4	2.4	2.4	2.4	1.3	0.6	0.4	0.2	29.3	21.4	16.0	13.4	1.9	1.5	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.

Date	YA Class										FA, SA† and WA Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	142%	150%	196%	205%	300%	500%	700%	1000%	0%	100%	142%	150%	196%	205%	300%	500%	700%	1000%
Initial Percent	100	100	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	0	0	0	0	99	92	90	89	87	86	80	69	57	39
May 2016	100	100	100	100	100	100	0	0	0	0	98	85	80	79	75	74	65	47	32	15
May 2017	100	100	100	100	100	100	0	0	0	0	97	78	72	71	64	63	52	32	18	6
May 2018	100	100	100	100	100	52	0	0	0	0	95	72	64	63	56	54	41	22	10	2
May 2019	100	100	100	100	100	0	0	0	0	0	94	65	57	56	48	46	33	15	6	1
May 2020	100	100	100	100	61	0	0	0	0	0	93	60	51	49	41	39	26	10	3	*
May 2021	100	100	100	100	22	0	0	0	0	0	91	55	45	43	35	34	21	7	2	*
May 2022	100	100	100	100	0	0	0	0	0	0	89	50	40	38	30	28	17	5	1	*
May 2023	100	100	100	100	0	0	0	0	0	0	88	45	35	34	25	24	13	3	1	*
May 2024	100	100	100	100	0	0	0	0	0	0	86	41	31	29	22	20	10	2	*	*
May 2025	100	100	100	100	0	0	0	0	0	0	84	37	27	26	18	17	8	1	*	*
May 2026	100	100	100	100	0	0	0	0	0	0	82	33	24	22	15	14	6	1	*	*
May 2027	100	100	100	100	0	0	0	0	0	0	79	29	21	19	13	12	5	1	*	*
May 2028	100	100	100	100	0	0	0	0	0	0	77	26	18	16	11	10	4	*	*	*
May 2029	100	100	100	100	0	0	0	0	0	0	74	23	15	14	9	8	3	*	*	*
May 2030	100	100	100	100	0	0	0	0	0	0	71	20	13	12	7	7	2	*	*	*
May 2031	100	100	100	100	0	0	0	0	0	0	68	17	11	10	6	5	2	*	*	*
May 2032	100	100	100	100	0	0	0	0	0	0	65	15	9	8	5	4	1	*	*	*
May 2033	100	100	100	100	0	0	0	0	0	0	61	12	7	7	4	3	1	*	*	*
May 2034	100	100	100	100	0	0	0	0	0	0	57	10	6	5	3	3	1	*	*	0
May 2035	100	100	100	100	0	0	0	0	0	0	53	8	5	4	2	2	*	*	*	0
May 2036	100	100	100	100	0	0	0	0	0	0	49	6	3	3	2	1	*	*	*	0
May 2037	100	100	100	100	0	0	0	0	0	0	44	4	2	2	1	1	*	*	*	0
May 2038	100	100	100	82	0	0	0	0	0	0	39	3	1	1	1	1	*	*	*	0
May 2039	100	100	47	37	0	0	0	0	0	0	34	1	1	1	*	*	*	*	*	0
May 2040	100	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0
May 2041	100	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0	0
May 2042	100	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0
May 2043	100	0	0	0	0	0	0	0	0	0	8	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	0	0
Weighted Average																				
Life (years)**	30.0	25.6	25.0	24.8	6.4	4.1	0.1	0.1	0.1	0.1	19.9	9.4	7.8	7.5	6.3	6.1	4.4	2.7	1.8	1.1

Date	AY Class										HE†† Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	142%	150%	196%	205%	300%	500%	700%	1000%	0%	100%	120%	185%	250%	400%	700%	1000%	1300%	1800%
Initial Percent	100	100	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	100	100	98	90	89	84	79	68	47	25	3	0
May 2016	100	100	100	100	100	100	100	100	100	100	96	80	77	69	60	42	12	0	0	0
May 2017	100	100	100	100	100	100	100	100	100	80	94	71	67	55	44	23	0	0	0	0
May 2018	100	100	100	100	100	100	100	100	100	31	92	62	57	43	31	9	0	0	0	0
May 2019	100	100	100	100	100	100	100	100	78	12	90	54	49	33	20	0	0	0	0	0
May 2020	100	100	100	100	100	100	100	100	44	5	88	46	41	24	11	0	0	0	0	0
May 2021	100	100	100	100	100	100	100	92	25	2	85	39	33	16	3	0	0	0	0	0
May 2022	100	100	100	100	100	100	100	62	14	1	83	33	26	9	0	0	0	0	0	0
May 2023	100	100	100	100	100	100	100	42	8	*	80	27	20	3	0	0	0	0	0	0
May 2024	100	100	100	100	100	100	100	28	4	*	77	21	15	0	0	0	0	0	0	0
May 2025	100	100	100	100	100	100	100	19	2	*	74	16	9	0	0	0	0	0	0	0
May 2026	100	100	100	100	100	100	84	13	1	*	70	11	5	0	0	0	0	0	0	0
May 2027	100	100	100	100	100	100	66	8	1	*	67	6	*	0	0	0	0	0	0	0
May 2028	100	100	100	100	100	100	51	6	*	*	63	2	0	0	0	0	0	0	0	0
May 2029	100	100	100	100	100	100	39	4	*	*	60	0	0	0	0	0	0	0	0	0
May 2030	100	96	96	96	96	87	30	2	*	*	55	0	0	0	0	0	0	0	0	0
May 2031	100	78	78	78	78	70	22	2	*	*	51	0	0	0	0	0	0	0	0	0
May 2032	100	62	62	62	62	56	17	1	*	*	47	0	0	0	0	0	0	0	0	0
May 2033	100	49	49	49	49	44	12	1	*	*	42	0	0	0	0	0	0	0	0	0
May 2034	100	38	38	38	38	34	9	*	*	*	37	0	0	0	0	0	0	0	0	0
May 2035	100	29	29	29	29	25	6	*	*	*	31	0	0	0	0	0	0	0	0	0
May 2036	100	21	21	21	21	18	4	*	*	*	26	0	0	0	0	0	0	0	0	0
May 2037	100	14	14	14	14	12	3	*	*	*	20	0	0	0	0	0	0	0	0	0
May 2038	100	8	8	8	8	7	1	*	*	*	13	0	0	0	0	0	0	0	0	0
May 2039	100	4	4	4	4	3	1	*	*	*	7	0	0	0	0	0	0	0	0	0
May 2040	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	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	0	0
Weighted Average																				
Life (years)**	26.7	19.5	19.5	19.5	19.5	19.1	15.0	9.3	6.3	3.8	16.0	6.1	5.4	3.9	3.0	1.9	1.1	0.7	0.5	0.3

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
 \*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.  
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.  
 †† The weighted average life information set forth for this class is based solely on assumed principal distributions.

## **Characteristics of the Residual Classes**

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The 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 and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material

Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	120% PSA
3	120% PSA
4	125% PSA
5	150% PSA
6	150% PSA

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

### **Taxation of Beneficial Owners of Residual Certificates**

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

### **Taxation of Beneficial Owners of RCR Certificates**

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Deutsche Bank Securities Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 3 SMBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Dentons US LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
<b>Recombination 1</b>								
VE	\$ 6,766,000	EY(3)	\$ 30,826,000	SEQ	3.00%	FIX	3136AKDA8	June 2044
EV	7,249,000							
ZE	16,811,000							
<b>Recombination 2</b>								
EM	49,174,000	EC	49,174,000	SEQ	2.50	FIX	3136AKDB6	June 2040
EI	16,391,333(4)							
<b>Recombination 3</b>								
EM	49,174,000	EG	49,174,000	SEQ	2.75	FIX	3136AKDC4	June 2040
EI	20,489,167(4)							
<b>Recombination 4</b>								
EM	49,174,000	EJ	49,174,000	SEQ	3.00	FIX	3136AKDD2	June 2040
EI	24,587,000(4)							
<b>Recombination 5</b>								
EM	49,174,000	EK	49,174,000	SEQ	3.50	FIX	3136AKDE0	June 2040
EI	32,782,667(4)							
<b>Recombination 6</b>								
EM	49,174,000	EQ	49,174,000	SEQ	4.00	FIX	3136AKDF7	June 2040
EI	40,978,333(4)							
<b>Recombination 7</b>								
QA	80,100,000	QB	81,824,000	SEQ	3.00	FIX	3136AKDG5	September 2033
QL	1,724,000							
<b>Recombination 8</b>								
QY	5,411,357	YQ	7,135,357	SEQ	3.00	FIX	3136AKDH3	June 2034
QL	1,724,000							
<b>Recombination 9</b>								
MA	110,149,000	MB	110,149,000	SEQ	3.00	FIX	3136AKDJ9	October 2033
MI	15,735,571(4)							

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 10								
MA	\$110,149,000	MC	\$110,149,000	SEQ	3.50%	FIX	3136AKDK6	October 2033
MI	31,471,142(4)							
Recombination 11								
AB	58,939,500	AC	67,359,429	PAC	3.00	FIX	3136AKDL4	April 2043
AF	8,419,929							
AS	8,419,929(4)							
Recombination 12								
AB	58,939,500	AD	78,586,000	PAC	3.50	FIX	3136AKDM2	April 2043
AF	19,646,500							
AS	19,646,500(4)							
Recombination 13								
VA	2,421,000	AY(5)	8,153,000	PAC	3.50	FIX	3136AKDN0	June 2044
AV	1,502,000							
ZA	4,230,000							
Recombination 14								
FA	54,000,000	WA	54,000,000	PT	6.50	FIX	3136AKDP5	June 2044
SA	54,000,000(4)							
Recombination 15								
EA	45,000,000	HE(6)	45,000,000	SEQ	(7)	WAC	3136AKDQ3	June 2044
IE	41,266,521(4)							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Principal payments on the REMIC Certificates in Recombination 1 from the ZE Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (4) Notional principal balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are calculated.
- (5) Principal payments on the REMIC Certificates in Recombination 13 from the ZA Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (6) The HE Class is an RCR Class formed by a combination of the EA Class in Group 2 and the IE Class in Group 3.
- (7) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest—*The HE Class*” in this prospectus supplement.

## Principal Balance Schedules

### *Aggregate Group I Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$86,739,000.00	January 2019 .....	\$51,576,814.23	September 2023 .....	\$26,020,902.69
June 2014 .....	86,013,479.12	February 2019 .....	51,041,233.15	October 2023 .....	25,667,293.91
July 2014 .....	85,291,315.62	March 2019 .....	50,508,573.86	November 2023 .....	25,317,879.26
August 2014 .....	84,573,043.35	April 2019 .....	49,978,821.17	December 2023 .....	24,972,611.91
September 2014 .....	83,858,642.11	May 2019 .....	49,451,959.95	January 2024 .....	24,631,445.56
October 2014 .....	83,148,091.83	June 2019 .....	48,927,975.15	February 2024 .....	24,294,334.40
November 2014 .....	82,441,372.50	July 2019 .....	48,406,851.81	March 2024 .....	23,961,233.13
December 2014 .....	81,738,464.24	August 2019 .....	47,888,575.04	April 2024 .....	23,632,096.93
January 2015 .....	81,039,347.27	September 2019 .....	47,373,130.03	May 2024 .....	23,306,881.46
February 2015 .....	80,344,001.90	October 2019 .....	46,860,502.04	June 2024 .....	22,985,542.87
March 2015 .....	79,652,408.56	November 2019 .....	46,350,676.41	July 2024 .....	22,668,037.78
April 2015 .....	78,964,547.76	December 2019 .....	45,843,638.55	August 2024 .....	22,354,323.28
May 2015 .....	78,280,400.12	January 2020 .....	45,339,373.96	September 2024 .....	22,044,356.93
June 2015 .....	77,599,946.38	February 2020 .....	44,837,868.19	October 2024 .....	21,738,096.74
July 2015 .....	76,923,167.34	March 2020 .....	44,339,106.90	November 2024 .....	21,435,501.19
August 2015 .....	76,250,043.92	April 2020 .....	43,843,075.79	December 2024 .....	21,136,529.20
September 2015 .....	75,580,557.15	May 2020 .....	43,349,760.64	January 2025 .....	20,841,140.13
October 2015 .....	74,914,688.14	June 2020 .....	42,859,147.33	February 2025 .....	20,549,293.79
November 2015 .....	74,252,418.10	July 2020 .....	42,371,221.78	March 2025 .....	20,260,950.42
December 2015 .....	73,593,728.33	August 2020 .....	41,885,970.00	April 2025 .....	19,976,070.69
January 2016 .....	72,938,600.26	September 2020 .....	41,403,378.07	May 2025 .....	19,694,615.72
February 2016 .....	72,287,015.36	October 2020 .....	40,923,432.14	June 2025 .....	19,416,547.02
March 2016 .....	71,638,955.26	November 2020 .....	40,446,118.42	July 2025 .....	19,141,826.53
April 2016 .....	70,994,401.62	December 2020 .....	39,971,423.21	August 2025 .....	18,870,416.60
May 2016 .....	70,353,336.25	January 2021 .....	39,499,332.88	September 2025 .....	18,602,280.01
June 2016 .....	69,715,741.01	February 2021 .....	39,029,833.85	October 2025 .....	18,337,379.91
July 2016 .....	69,081,597.89	March 2021 .....	38,562,912.63	November 2025 .....	18,075,679.88
August 2016 .....	68,450,888.95	April 2021 .....	38,098,555.79	December 2025 .....	17,817,143.87
September 2016 .....	67,823,596.35	May 2021 .....	37,636,749.98	January 2026 .....	17,561,736.24
October 2016 .....	67,199,702.34	June 2021 .....	37,177,481.90	February 2026 .....	17,309,421.74
November 2016 .....	66,579,189.25	July 2021 .....	36,720,738.34	March 2026 .....	17,060,165.49
December 2016 .....	65,962,039.53	August 2021 .....	36,266,506.14	April 2026 .....	16,813,933.00
January 2017 .....	65,348,235.69	September 2021 .....	35,814,772.22	May 2026 .....	16,570,690.14
February 2017 .....	64,737,760.35	October 2021 .....	35,365,523.55	June 2026 .....	16,330,403.17
March 2017 .....	64,130,596.22	November 2021 .....	34,918,747.20	July 2026 .....	16,093,038.71
April 2017 .....	63,526,726.08	December 2021 .....	34,474,430.27	August 2026 .....	15,858,563.74
May 2017 .....	62,926,132.82	January 2022 .....	34,032,559.95	September 2026 .....	15,626,945.59
June 2017 .....	62,328,799.40	February 2022 .....	33,593,123.49	October 2026 .....	15,398,151.98
July 2017 .....	61,734,708.88	March 2022 .....	33,156,108.21	November 2026 .....	15,172,150.94
August 2017 .....	61,143,844.41	April 2022 .....	32,721,501.48	December 2026 .....	14,948,910.88
September 2017 .....	60,556,189.22	May 2022 .....	32,289,290.75	January 2027 .....	14,728,400.53
October 2017 .....	59,971,726.62	June 2022 .....	31,861,774.72	February 2027 .....	14,510,588.98
November 2017 .....	59,390,440.02	July 2022 .....	31,439,275.28	March 2027 .....	14,295,445.65
December 2017 .....	58,812,312.90	August 2022 .....	31,021,736.75	April 2027 .....	14,082,940.28
January 2018 .....	58,237,328.85	September 2022 .....	30,609,104.02	May 2027 .....	13,873,042.98
February 2018 .....	57,665,471.52	October 2022 .....	30,201,322.59	June 2027 .....	13,665,724.13
March 2018 .....	57,096,724.65	November 2022 .....	29,798,338.57	July 2027 .....	13,460,954.48
April 2018 .....	56,531,072.07	December 2022 .....	29,400,098.61	August 2027 .....	13,258,705.07
May 2018 .....	55,968,497.68	January 2023 .....	29,006,549.96	September 2027 .....	13,058,947.28
June 2018 .....	55,408,985.50	February 2023 .....	28,617,640.44	October 2027 .....	12,861,652.78
July 2018 .....	54,852,519.58	March 2023 .....	28,233,318.42	November 2027 .....	12,666,793.56
August 2018 .....	54,299,084.09	April 2023 .....	27,853,532.85	December 2027 .....	12,474,341.92
September 2018 .....	53,748,663.26	May 2023 .....	27,478,233.21	January 2028 .....	12,284,270.46
October 2018 .....	53,201,241.42	June 2023 .....	27,107,369.53	February 2028 .....	12,096,552.07
November 2018 .....	52,656,802.96	July 2023 .....	26,740,892.39	March 2028 .....	11,911,159.95
December 2018 .....	52,115,332.38	August 2023 .....	26,378,752.90	April 2028 .....	11,728,067.58

# **Aggregate Group I (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2028 .....	\$11,547,248.75	May 2032 .....	\$ 5,092,677.92	May 2036 .....	\$ 1,678,040.40
June 2028 .....	11,368,677.51	June 2032 .....	4,996,416.85	June 2036 .....	1,628,545.51
July 2028 .....	11,192,328.22	July 2032 .....	4,901,427.39	July 2036 .....	1,579,765.81
August 2028 .....	11,018,175.49	August 2032 .....	4,807,694.63	August 2036 .....	1,531,692.59
September 2028 .....	10,846,194.25	September 2032 .....	4,715,203.83	September 2036 .....	1,484,317.27
October 2028 .....	10,676,359.67	October 2032 .....	4,623,940.41	October 2036 .....	1,437,631.37
November 2028 .....	10,508,647.19	November 2032 .....	4,533,889.96	November 2036 .....	1,391,626.47
December 2028 .....	10,343,032.56	December 2032 .....	4,445,038.22	December 2036 .....	1,346,294.29
January 2029 .....	10,179,491.74	January 2033 .....	4,357,371.10	January 2037 .....	1,301,626.62
February 2029 .....	10,018,001.00	February 2033 .....	4,270,874.65	February 2037 .....	1,257,615.34
March 2029 .....	9,858,536.84	March 2033 .....	4,185,535.08	March 2037 .....	1,214,252.42
April 2029 .....	9,701,076.04	April 2033 .....	4,101,338.77	April 2037 .....	1,171,529.94
May 2029 .....	9,545,595.62	May 2033 .....	4,018,272.23	May 2037 .....	1,129,440.06
June 2029 .....	9,392,072.85	June 2033 .....	3,936,322.13	June 2037 .....	1,087,975.02
July 2029 .....	9,240,485.26	July 2033 .....	3,855,475.29	July 2037 .....	1,047,127.16
August 2029 .....	9,090,810.62	August 2033 .....	3,775,718.67	August 2037 .....	1,006,888.90
September 2029 .....	8,943,026.96	September 2033 .....	3,697,039.39	September 2037 .....	967,252.74
October 2029 .....	8,797,112.52	October 2033 .....	3,619,424.69	October 2037 .....	928,211.29
November 2029 .....	8,653,045.80	November 2033 .....	3,542,861.97	November 2037 .....	889,757.21
December 2029 .....	8,510,805.54	December 2033 .....	3,467,338.77	December 2037 .....	851,883.27
January 2030 .....	8,370,370.71	January 2034 .....	3,392,842.76	January 2038 .....	814,582.31
February 2030 .....	8,231,720.50	February 2034 .....	3,319,361.76	February 2038 .....	777,847.26
March 2030 .....	8,094,834.33	March 2034 .....	3,246,883.71	March 2038 .....	741,671.12
April 2030 .....	7,959,691.87	April 2034 .....	3,175,396.69	April 2038 .....	706,046.97
May 2030 .....	7,826,272.99	May 2034 .....	3,104,888.92	May 2038 .....	670,967.97
June 2030 .....	7,694,557.79	June 2034 .....	3,035,348.76	June 2038 .....	636,427.38
July 2030 .....	7,564,526.59	July 2034 .....	2,966,764.67	July 2038 .....	602,418.50
August 2030 .....	7,436,159.91	August 2034 .....	2,899,125.27	August 2038 .....	568,934.73
September 2030 .....	7,309,438.52	September 2034 .....	2,832,419.28	September 2038 .....	535,969.54
October 2030 .....	7,184,343.37	October 2034 .....	2,766,635.58	October 2038 .....	503,516.47
November 2030 .....	7,060,855.64	November 2034 .....	2,701,763.14	November 2038 .....	471,569.14
December 2030 .....	6,938,956.70	December 2034 .....	2,637,791.07	December 2038 .....	440,121.25
January 2031 .....	6,818,628.13	January 2035 .....	2,574,708.61	January 2039 .....	409,166.55
February 2031 .....	6,699,851.73	February 2035 .....	2,512,505.10	February 2039 .....	378,698.88
March 2031 .....	6,582,609.48	March 2035 .....	2,451,170.02	March 2039 .....	348,712.15
April 2031 .....	6,466,883.57	April 2035 .....	2,390,692.95	April 2039 .....	319,200.32
May 2031 .....	6,352,656.39	May 2035 .....	2,331,063.60	May 2039 .....	290,157.45
June 2031 .....	6,239,910.51	June 2035 .....	2,272,271.79	June 2039 .....	261,577.64
July 2031 .....	6,128,628.70	July 2035 .....	2,214,307.46	July 2039 .....	233,455.07
August 2031 .....	6,018,793.93	August 2035 .....	2,157,160.65	August 2039 .....	205,784.00
September 2031 .....	5,910,389.35	September 2035 .....	2,100,821.53	September 2039 .....	178,558.72
October 2031 .....	5,803,398.29	October 2035 .....	2,045,280.36	October 2039 .....	151,773.62
November 2031 .....	5,697,804.27	November 2035 .....	1,990,527.53	November 2039 .....	125,423.15
December 2031 .....	5,593,590.99	December 2035 .....	1,936,553.53	December 2039 .....	99,501.80
January 2032 .....	5,490,742.34	January 2036 .....	1,883,348.94	January 2040 .....	74,004.15
February 2032 .....	5,389,242.39	February 2036 .....	1,830,904.48	February 2040 .....	48,924.83
March 2032 .....	5,289,075.36	March 2036 .....	1,779,210.94	March 2040 .....	24,258.53
April 2032 .....	5,190,225.68	April 2036 .....	1,728,259.25	April 2040 and thereafter .....	0.00

# **Aggregate Group II Scheduled Balances**

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$10,030,000.00	September 2014 .....	\$ 9,081,562.18	January 2015 .....	\$ 8,192,841.06
June 2014 .....	9,786,795.19	October 2014 .....	8,853,929.75	February 2015 .....	7,979,624.38
July 2014 .....	9,547,956.74	November 2014 .....	8,629,956.92	March 2015 .....	7,769,919.94
August 2014 .....	9,312,891.84	December 2014 .....	8,409,606.35	April 2015 .....	7,563,691.72

## Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
May 2015 .....	\$ 7,360,904.02	April 2017 .....	\$ 3,568,739.79	March 2019 .....	\$ 1,195,895.51
June 2015 .....	7,161,521.40	May 2017 .....	3,438,587.17	April 2019 .....	1,119,791.60
July 2015 .....	6,965,508.79	June 2017 .....	3,311,077.63	May 2019 .....	1,045,739.19
August 2015 .....	6,772,831.42	July 2017 .....	3,186,182.84	June 2019 .....	973,715.25
September 2015 .....	6,583,454.79	August 2017 .....	3,063,874.69	July 2019 .....	903,696.97
October 2015 .....	6,397,344.72	September 2017 .....	2,944,125.33	August 2019 .....	835,661.72
November 2015 .....	6,214,467.36	October 2017 .....	2,826,907.18	September 2019 .....	769,587.10
December 2015 .....	6,034,789.13	November 2017 .....	2,712,192.87	October 2019 .....	705,450.90
January 2016 .....	5,858,276.72	December 2017 .....	2,599,955.32	November 2019 .....	643,231.12
February 2016 .....	5,684,897.19	January 2018 .....	2,490,167.64	December 2019 .....	582,905.97
March 2016 .....	5,514,617.81	February 2018 .....	2,382,803.22	January 2020 .....	524,453.82
April 2016 .....	5,347,406.20	March 2018 .....	2,277,835.68	February 2020 .....	467,853.29
May 2016 .....	5,183,230.21	April 2018 .....	2,175,238.87	March 2020 .....	413,083.15
June 2016 .....	5,022,058.04	May 2018 .....	2,074,986.89	April 2020 .....	360,122.40
July 2016 .....	4,863,858.11	June 2018 .....	1,977,054.04	May 2020 .....	308,950.21
August 2016 .....	4,708,599.14	July 2018 .....	1,881,414.88	June 2020 .....	259,545.93
September 2016 .....	4,556,250.15	August 2018 .....	1,788,044.19	July 2020 .....	211,889.14
October 2016 .....	4,406,780.41	September 2018 .....	1,696,916.99	August 2020 .....	165,959.56
November 2016 .....	4,260,159.47	October 2018 .....	1,608,008.51	September 2020 .....	121,737.13
December 2016 .....	4,116,357.15	November 2018 .....	1,521,294.20	October 2020 .....	79,201.96
January 2017 .....	3,975,343.54	December 2018 .....	1,436,749.73	November 2020 .....	38,334.35
February 2017 .....	3,837,088.99	January 2019 .....	1,354,351.01	December 2020 and thereafter .....	0.00
March 2017 .....	3,701,564.11	February 2019 .....	1,274,074.16		

## YT Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$10,332,000.00	September 2015 .....	\$ 5,222,261.24	January 2017 .....	\$ 1,758,673.39
June 2014 .....	9,956,281.34	October 2015 .....	4,961,787.65	February 2017 .....	1,588,028.04
July 2014 .....	9,588,616.67	November 2015 .....	4,707,617.34	March 2017 .....	1,422,269.62
August 2014 .....	9,228,885.50	December 2015 .....	4,459,652.69	April 2017 .....	1,261,319.29
September 2014 .....	8,876,968.87	January 2016 .....	4,217,797.33	May 2017 .....	1,105,099.24
October 2014 .....	8,532,749.38	February 2016 .....	3,981,956.18	June 2017 .....	953,532.77
November 2014 .....	8,196,111.17	March 2016 .....	3,752,035.41	July 2017 .....	806,544.13
December 2014 .....	7,866,939.86	April 2016 .....	3,527,942.43	August 2017 .....	664,058.64
January 2015 .....	7,545,122.58	May 2016 .....	3,309,585.87	September 2017 .....	526,002.61
February 2015 .....	7,230,547.91	June 2016 .....	3,096,875.58	October 2017 .....	392,303.34
March 2015 .....	6,923,105.91	July 2016 .....	2,889,722.60	November 2017 .....	262,889.13
April 2015 .....	6,622,688.06	August 2016 .....	2,688,039.16	December 2017 .....	137,689.21
May 2015 .....	6,329,187.25	September 2016 .....	2,491,738.63	January 2018 .....	16,633.81
June 2015 .....	6,042,497.80	October 2016 .....	2,300,735.55	February 2018 and thereafter .....	0.00
July 2015 .....	5,762,515.40	November 2016 .....	2,114,945.60		
August 2015 .....	5,489,137.07	December 2016 .....	1,934,285.57		

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**\$591,046,871**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-36**

## PROSPECTUS SUPPLEMENT

**Deutsche Bank Securities** 

**May 23, 2014**