

\$405,610,578



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-39**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- underlying REMIC and RCR certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AG(2)	1	\$210,858,000	SEQ	2.0%	FIX	3136AKMK6	September 2039
IA(2)	1	60,245,142(3)	NTL	3.5	FIX/IO	3136AKML4	September 2039
VB(2)	1	9,566,000	SEQ/AD	3.0	FIX	3136AKMM2	May 2031
VA(2)	1	26,374,000	SEQ/AD	3.0	FIX	3136AKMN0	August 2027
ZA	1	55,000,000	SEQ	3.0	FIX/Z	3136AKMP5	July 2044
AI	1	43,114,000(3)	NTL	3.5	FIX/IO	3136AKMQ3	July 2044
DV	2	18,268,029	SC/PT	2.5	FIX	3136AKMR1	September 2025
ID	2	551,121(3)	NTL	8.0	FIX/IO	3136AKMS9	September 2025
TI	3	31,822,612(3)	NTL	3.0	FIX/IO	3136AKMT7	December 2032
BA	4	50,661,000	SEQ	3.0	FIX	3136AKMU4	July 2040
VG	4	1,739,000	SEQ/AD	3.0	FIX	3136AKMV2	May 2031
VP	4	4,795,000	SEQ/AD	3.0	FIX	3136AKMW0	August 2027
ZB	4	10,000,000	SEQ	3.0	FIX/Z	3136AKMX8	July 2044
MA	5	18,349,549	SC/PT	4.0	FIX	3136AKMY6	August 2042
R		0	NPR	0	NPR	3136AKMZ3	July 2044
RL		0	NPR	0	NPR	3136AKNA7	July 2044

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

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 AJ, AB, AC, AM, GA and AV Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination—RCR Certificates” in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2014.

Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

BofA Merrill Lynch

The date of this Prospectus Supplement is June 24, 2014

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Prepayment Assumptions</i>	S-11
SUMMARY	S- 4	YIELD TABLES FOR THE FIXED RATE	
ADDITIONAL RISK FACTOR	S- 7	INTEREST ONLY CLASSES	S-12
DESCRIPTION OF THE		WEIGHTED AVERAGE LIVES OF THE	
CERTIFICATES	S- 7	CERTIFICATES	S-13
GENERAL	S- 7	DECREMENT TABLES	S-14
<i>Structure</i>	S- 7	CHARACTERISTICS OF THE RESIDUAL	
<i>Fannie Mae Guaranty</i>	S- 8	CLASSES	S-18
<i>Characteristics of Certificates</i>	S- 8	CERTAIN ADDITIONAL FEDERAL	
<i>Authorized Denominations</i>	S- 9	INCOME TAX CONSEQUENCES ..	S-18
THE TRUST MBS	S- 9	REMIC ELECTIONS AND SPECIAL TAX	
THE UNDERLYING REMIC AND RCR		ATTRIBUTES	S-19
CERTIFICATES	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF INTEREST	S-10	REGULAR CERTIFICATES	S-19
<i>General</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay</i>		RESIDUAL CERTIFICATES	S-19
<i>Classes</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Accrual Classes</i>	S-10	RCR CERTIFICATES	S-20
DISTRIBUTIONS OF PRINCIPAL	S-10	PLAN OF DISTRIBUTION	S-20
STRUCTURING ASSUMPTIONS	S-11	LEGAL MATTERS	S-20
<i>Pricing Assumptions</i>	S-11	EXHIBIT A	A- 1
		SCHEDULE 1	A- 2

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 June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - March 1, 2013, for all MBS issued on or after March 1, 2013,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 2, Group 3 or Group 5 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); 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 and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of June 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	<i>Subgroup 2a</i> Class 2010-29-DC REMIC Certificate
	<i>Subgroup 2b</i> Class 2014-28-VA REMIC Certificate
3	Class 2013-72-BI REMIC Certificate Class 2013-101-HI REMIC Certificate Class 2013-102-EI REMIC Certificate Class 2013-133-HI REMIC Certificate Class 2013-133-JI REMIC Certificate Class 2014-3-AI REMIC Certificate Class 2014-10-DI RCR Certificate Class 2014-12-EI REMIC Certificate Class 2014-20-JI REMIC Certificate
4	Group 4 MBS
5	Class 2011-1-KA REMIC Certificate Class 2011-6-A REMIC Certificate Class 2013-130-KE RCR Certificate

Group 1 and Group 4

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	\$301,798,000	3.50%	3.75% to 6.00%	241 to 360
Group 4 MBS	\$ 67,195,000	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$301,798,000	360	343	14	4.017%
Group 4 MBS	\$ 67,195,000	360	330	20	3.570%

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—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 2, Group 3 and Group 5

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, Group 3 and Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

<u>Class</u>	
IA	28.5714281649% of the AG Class
AI	14.2857142857% of the Group 1 MBS
ID	6.2499978737% of the Subgroup 2b Underlying REMIC Certificate
TI	100% of the aggregate notional principal balance of the Group 3 Underlying REMIC and RCR Certificates

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)*

		PSA Prepayment Assumption					
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>700%</u>	
AG, IA, AJ, AB, AC and AM		15.7	5.8	3.5	1.6	1.2	
VB		15.0	13.7	8.5	3.7	2.6	
VA		7.0	7.0	6.3	3.6	2.7	
ZA		27.7	20.0	14.8	7.1	5.0	
AI		19.3	10.0	6.6	3.0	2.1	
GA		15.6	6.3	3.8	1.7	1.3	
AV		9.1	8.8	6.9	3.6	2.7	
		PSA Prepayment Assumption					
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
DV		4.4	4.0	3.5	2.4	1.8	1.3
ID		5.9	5.9	5.2	3.3	2.4	1.6
		PSA Prepayment Assumption					
<u>Group 3 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	
TI		10.0	5.5	3.8	2.2	1.5	
		PSA Prepayment Assumption					
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	
BA		16.0	6.1	3.7	2.6	2.0	
VG		15.0	14.4	9.4	6.6	5.0	
VP		7.0	7.0	6.6	5.5	4.5	
ZB		28.1	20.2	15.3	11.6	9.1	
		PSA Prepayment Assumption					
<u>Group 5 Class</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>600%</u>	<u>1200%</u>	<u>1700%</u>
MA		7.9	3.0	2.1	1.0	0.5	0.4

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

ADDITIONAL RISK FACTOR

Payments on the Group 2, Group 3 and Group 5 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 2, Group 3 or Group 5 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments (or notional principal balance reductions) on the related underlying REMIC and RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC and RCR certificates in Group 2 and Group 5 may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC and RCR certificates in Group 2 and Group 5, possibly for long periods.

In addition, as described in the related Underlying REMIC Disclosure Document, principal payments on the Class 2013-130-KE RCR Certificate in Group 5 are governed by a principal balance schedule. As a result, the Class 2013-130-KE RCR Certificate in Group 5 may receive principal payments faster or slower than would otherwise have been the

case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Class 2013-130-KE RCR Certificate in Group 5 would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Class 2013-130-KE RCR Certificate in Group 5 has adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the Class 2013-130-KE RCR Certificate in Group 5 otherwise has performed as originally anticipated.

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

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 June 1, 2014 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 4 MBS,” and together, the “Trust MBS”), and
- three groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying REMIC Certificates,” the “Group 3 Underlying REMIC and RCR Certificates” and the “Group 5 Underlying REMIC and RCR Certificates,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

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

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

The 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.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS and Underlying REMIC and RCR Certificates	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 Underlying REMIC and RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The 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 addition, 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. 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 and Group 4—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 Underlying REMIC and RCR Certificates

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

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

Distributions on the Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying

REMIC and RCR Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Underlying REMIC and RCR Certificates.

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

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.

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	—

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

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

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

The Group 1 Cash Flow Distribution Amount to AG, VB, VA and ZA, in that order, until retired. } **Sequential
Pay Classes**

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to DV until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC Certificates.

- *Group 4*

The ZB Accrual Amount to VP and VG, in that order, until retired, and thereafter to ZB.

} Accretion
Directed
Classes and
Accrual Class

The Group 4 Cash Flow Distribution Amount to BA, VG, VP and ZB, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 5*

The Group 5 Principal Distribution Amount to MA until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC and RCR Certificates.

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 4 —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 June 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 will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—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.

Yield Tables for the Fixed Rate Interest Only Classes

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity, or
- all of the Mortgage Loans will prepay at the same rate.

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

<u>Class</u>	<u>% PSA</u>
IA	160%
AI	217%
ID	480%
TI	154%

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

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

<u>Class</u>	<u>Price*</u>
IA	14.50000%
AI	21.43750%
ID	27.00000%
TI	13.10156%

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

Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	15.3%	8.9%	(6.6)%	(58.9)%	(90.4)%

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	10.4%	7.4%	1.1%	(19.0)%	(33.7)%

Sensitivity of the ID Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	16.8%	16.8%	14.8%	(1.8)%	(22.8)%	(62.4)%

Sensitivity of the TI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	10.5%	5.7%	(5.2)%	(30.1)%	(57.4)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 4 Classes, and
- in the case of the Group 2, Group 3 and Group 5 Classes, the applicable priority sequences affecting principal payments (or notional principal balance reductions) on the related Underlying REMIC and RCR Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.00%
Group 2 Underlying REMIC Certificates	(1)	(1)	(1)
Group 3 Underlying REMIC and RCR Certificates	240 months	(2)	5.50%
Group 4 MBS	360 months	360 months	5.50%
Group 5 Underlying REMIC and RCR Certificates	360 months	(3)	6.50%

(1) The Mortgage Loans backing the Group 2 Underlying REMIC Certificates listed below are assumed to have the following original terms to maturity, remaining terms to maturity and interest rates:

<u>Class</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
2010-29-DC	120 months	69 months	7.00%
2014-28-VA	360 months	358 months	5.50%

(2) The Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2013-72-BI	228 months
2013-101-HI	231 months
2013-102-EI	231 months
2013-133-HI	234 months
2013-133-JI	234 months
2014-3-AI	235 months
2014-10-DI	236 months
2014-12-EI	236 months
2014-20-JI	237 months

(3) The Mortgage Loans backing the Group 5 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2011-1-KA	319 months
2011-6-A	319 months
2013-130-KE	354 months

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	AG, IA†, AJ, AB, AC and AM Classes					VB Class					VA Class					ZA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	500%	700%	0%	100%	200%	500%	700%	0%	100%	200%	500%	700%	0%	100%	200%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	98	92	86	68	57	100	100	100	100	100	94	94	94	94	94	103	103	103	103	103
June 2016	96	81	68	34	14	100	100	100	100	100	87	87	87	87	87	106	106	106	106	106
June 2017	94	71	53	10	0	100	100	100	100	0	80	80	80	80	32	109	109	109	109	109
June 2018	92	62	39	0	0	100	100	100	0	0	73	73	73	53	0	113	113	113	113	71
June 2019	90	53	28	0	0	100	100	100	0	0	66	66	66	0	0	116	116	116	94	40
June 2020	88	45	18	0	0	100	100	100	0	0	59	59	59	0	0	120	120	120	64	23
June 2021	85	37	9	0	0	100	100	100	0	0	51	51	51	0	0	123	123	123	44	13
June 2022	82	30	1	0	0	100	100	100	0	0	44	44	44	0	0	127	127	127	30	7
June 2023	80	24	0	0	0	100	100	0	0	0	35	35	29	0	0	131	131	131	20	4
June 2024	77	18	0	0	0	100	100	0	0	0	27	27	0	0	0	135	135	123	14	2
June 2025	73	12	0	0	0	100	100	0	0	0	19	19	0	0	0	139	139	104	9	1
June 2026	70	6	0	0	0	100	100	0	0	0	10	10	0	0	0	143	143	88	6	1
June 2027	66	1	0	0	0	100	100	0	0	0	1	1	0	0	0	148	148	74	4	*
June 2028	63	0	0	0	0	76	5	0	0	0	0	0	0	0	0	152	152	62	3	*
June 2029	59	0	0	0	0	49	0	0	0	0	0	0	0	0	0	157	136	52	2	*
June 2030	54	0	0	0	0	22	0	0	0	0	0	0	0	0	0	162	121	43	1	*
June 2031	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	107	36	1	*
June 2032	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	93	29	1	*
June 2033	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	81	24	*	*
June 2034	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	69	19	*	*
June 2035	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	59	15	*	*
June 2036	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	49	12	*	*
June 2037	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	40	9	*	*
June 2038	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	31	7	*	*
June 2039	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	23	5	*	*
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	140	16	3	*	*
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	108	10	2	*	*
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74	3	1	*	*
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0
June 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)**	15.7	5.8	3.5	1.6	1.2	15.0	13.7	8.5	3.7	2.6	7.0	7.0	6.3	3.6	2.7	27.7	20.0	14.8	7.1	5.0

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

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

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

Date	AI† Class					GA Class					AV Class					DV Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	200%	500%	700%	0%	100%	200%	500%	700%	0%	100%	200%	500%	700%	0%	100%	250%	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	100
June 2015	99	94	90	78	70	98	92	87	70	59	95	95	95	95	95	89	84	80	74	69	61
June 2016	97	87	78	54	40	97	82	70	38	20	91	91	91	91	91	77	69	64	56	51	5
June 2017	96	80	67	37	23	95	73	56	15	0	86	86	86	86	24	64	54	50	44	4	1
June 2018	95	73	58	25	13	93	64	43	0	0	81	81	81	39	0	51	40	38	11	1	*
June 2019	93	67	49	17	7	91	56	32	0	0	75	75	75	0	0	37	29	29	0	0	0
June 2020	91	62	42	12	4	88	48	23	0	0	70	70	70	0	0	24	24	24	0	0	0
June 2021	90	56	36	8	2	86	41	15	0	0	64	64	64	0	0	20	20	20	0	0	0
June 2022	88	51	31	5	1	84	35	7	0	0	59	59	59	0	0	15	15	0	0	0	0
June 2023	86	47	26	4	1	81	28	0	0	0	53	53	21	0	0	10	10	0	0	0	0
June 2024	84	42	22	2	*	78	23	0	0	0	47	47	0	0	0	6	6	0	0	0	0
June 2025	81	38	19	2	*	75	17	0	0	0	40	40	0	0	0	1	1	0	0	0	0
June 2026	79	35	16	1	*	72	12	0	0	0	34	34	0	0	0	0	0	0	0	0	0
June 2027	77	31	14	1	*	69	8	0	0	0	27	27	0	0	0	0	0	0	0	0	0
June 2028	74	28	11	1	*	63	*	0	0	0	20	1	0	0	0	0	0	0	0	0	0
June 2029	71	25	9	*	*	58	0	0	0	0	13	0	0	0	0	0	0	0	0	0	0
June 2030	68	22	8	*	*	52	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0
June 2031	65	19	6	*	*	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	61	17	5	*	*	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	58	15	4	*	*	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	54	13	3	*	*	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	50	11	3	*	*	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	46	9	2	*	*	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	41	7	2	*	*	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	36	6	1	*	*	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	31	4	1	*	*	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	26	3	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	20	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	14	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	19.3	10.0	6.6	3.0	2.1	15.6	6.3	3.8	1.7	1.3	9.1	8.8	6.9	3.6	2.7	4.4	4.0	3.5	2.4	1.8	1.3

Date	ID† Class					
	PSA Prepayment Assumption					
	0%	100%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100
June 2015	92	92	92	92	92	92
June 2016	84	84	84	84	84	0
June 2017	76	76	76	76	0	0
June 2018	68	68	68	17	0	0
June 2019	59	59	59	0	0	0
June 2020	50	50	50	0	0	0
June 2021	41	41	41	0	0	0
June 2022	32	32	0	0	0	0
June 2023	22	22	0	0	0	0
June 2024	12	12	0	0	0	0
June 2025	1	1	0	0	0	0
June 2026	0	0	0	0	0	0
June 2027	0	0	0	0	0	0
June 2028	0	0	0	0	0	0
June 2029	0	0	0	0	0	0
June 2030	0	0	0	0	0	0
June 2031	0	0	0	0	0	0
June 2032	0	0	0	0	0	0
June 2033	0	0	0	0	0	0
June 2034	0	0	0	0	0	0
June 2035	0	0	0	0	0	0
June 2036	0	0	0	0	0	0
June 2037	0	0	0	0	0	0
June 2038	0	0	0	0	0	0
June 2039	0	0	0	0	0	0
June 2040	0	0	0	0	0	0
June 2041	0	0	0	0	0	0
June 2042	0	0	0	0	0	0
June 2043	0	0	0	0	0	0
June 2044	0	0	0	0	0	0
Weighted Average						
Life (years)**	5.9	5.9	5.2	3.3	2.4	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	TI† Class				
	PSA Prepayment Assumption				
	0%	100%	200%	400%	600%
Initial Percent	100	100	100	100	100
June 2015	96	89	83	71	59
June 2016	93	78	67	46	28
June 2017	89	68	53	28	9
June 2018	84	58	40	14	3
June 2019	80	49	30	6	1
June 2020	75	41	21	3	*
June 2021	70	33	13	1	0
June 2022	65	26	8	*	0
June 2023	59	20	5	0	0
June 2024	53	14	3	0	0
June 2025	47	8	2	0	0
June 2026	40	5	1	0	0
June 2027	33	3	*	0	0
June 2028	26	2	0	0	0
June 2029	18	1	0	0	0
June 2030	10	*	0	0	0
June 2031	5	0	0	0	0
June 2032	1	0	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
Weighted Average					
Life (years)**	10.0	5.5	3.8	2.2	1.5

Date	BA Class					VG Class					VP Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	98	90	83	77	70	100	100	100	100	100	94	94	94	94	94
June 2016	96	80	67	55	43	100	100	100	100	100	87	87	87	87	87
June 2017	94	71	53	37	24	100	100	100	100	100	80	80	80	80	80
June 2018	92	62	41	23	9	100	100	100	100	100	73	73	73	73	73
June 2019	90	54	30	12	0	100	100	100	100	48	66	66	66	66	66
June 2020	88	46	21	3	0	100	100	100	100	0	59	59	59	59	0
June 2021	85	39	13	0	0	100	100	100	0	0	51	51	51	41	0
June 2022	83	33	6	0	0	100	100	100	0	0	44	44	44	0	0
June 2023	80	27	*	0	0	100	100	100	0	0	35	35	35	0	0
June 2024	77	21	0	0	0	100	100	0	0	0	27	27	13	0	0
June 2025	74	16	0	0	0	100	100	0	0	0	19	19	0	0	0
June 2026	70	11	0	0	0	100	100	0	0	0	10	10	0	0	0
June 2027	67	6	0	0	0	100	100	0	0	0	1	1	0	0	0
June 2028	63	2	0	0	0	76	76	0	0	0	0	0	0	0	0
June 2029	60	0	0	0	0	49	0	0	0	0	0	0	0	0	0
June 2030	55	0	0	0	0	22	0	0	0	0	0	0	0	0	0
June 2031	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	16.0	6.1	3.7	2.6	2.0	15.0	14.4	9.4	6.6	5.0	7.0	7.0	6.6	5.5	4.5

* 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	ZB Class					MA Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	200%	300%	400%	0%	100%	250%	600%	1200%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
June 2015	103	103	103	103	103	90	52	45	36	21	15
June 2016	106	106	106	106	106	80	42	35	17	6	0
June 2017	109	109	109	109	109	70	36	26	10	0	0
June 2018	113	113	113	113	113	58	30	18	5	0	0
June 2019	116	116	116	116	116	46	24	14	2	0	0
June 2020	120	120	120	120	115	43	19	11	0	0	0
June 2021	123	123	123	123	85	40	14	8	0	0	0
June 2022	127	127	127	113	62	38	10	6	0	0	0
June 2023	131	131	131	89	46	35	8	5	0	0	0
June 2024	135	135	135	70	33	32	6	3	0	0	0
June 2025	139	139	119	55	24	29	5	2	0	0	0
June 2026	143	143	100	43	18	26	4	1	0	0	0
June 2027	148	148	84	34	13	23	2	*	0	0	0
June 2028	152	152	70	26	9	19	1	0	0	0	0
June 2029	157	154	58	20	7	17	0	0	0	0	0
June 2030	162	135	48	16	5	15	0	0	0	0	0
June 2031	165	118	39	12	3	14	0	0	0	0	0
June 2032	165	102	31	9	2	13	0	0	0	0	0
June 2033	165	87	25	7	2	11	0	0	0	0	0
June 2034	165	74	20	5	1	10	0	0	0	0	0
June 2035	165	61	15	4	1	8	0	0	0	0	0
June 2036	165	49	12	2	*	7	0	0	0	0	0
June 2037	165	39	9	2	*	5	0	0	0	0	0
June 2038	165	29	6	1	*	3	0	0	0	0	0
June 2039	165	20	4	1	*	1	0	0	0	0	0
June 2040	164	11	2	*	*	0	0	0	0	0	0
June 2041	126	4	1	*	*	0	0	0	0	0	0
June 2042	87	0	0	0	0	0	0	0	0	0	0
June 2043	44	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)**	28.1	20.2	15.3	11.6	9.1	7.9	3.0	2.1	1.0	0.5	0.4

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

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.

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	250% PSA
3	200% PSA
4	200% PSA
5	250% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Orrick, Herrington & Sutcliffe LLP will provide legal representation for the Dealer.

Exhibit A

Group 2 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-29	DC	March 2010	31398MS72	2.5%	FIX	November 2019	PT	\$45,000,000	0.21000202	\$9,450,090.00	4.957%	58	57
2014-28	VA	April 2014	3136AJK70	3.0	FIX	September 2025	SEQ/AD	14,929,000	0.98756181	8,817,939.00	3.547	335	20

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

Group 3 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-72	BI	June 2013	3136AFBW3	3.0%	FIX/IO	December 2032	NTL	\$ 8,390,999	0.90855300	\$6,474,877.00	3.809%	219	18
2013-101	HI	September 2013	3136AGZT2	3.0	FIX/IO	October 2030	NTL	16,658,333	0.91410855	8,379,327.00	3.569	216	18
2013-102	EI	September 2013	3136AGXM9	3.0	FIX/IO	October 2030	NTL	4,166,666	0.93539212	3,897,466.00	3.559	218	19
2013-133	HI	December 2013	3136AHR93	3.0	FIX/IO	August 2032	NTL	4,250,000	0.96522641	804,355.00	3.477	218	20
2013-133	JI	December 2013	3136AHS84	3.0	FIX/IO	February 2031	NTL	666,666	0.96015395	640,101.00	3.477	218	20
2014-3	AI	January 2014	3136AH2Q2	3.0	FIX/IO	January 2032	NTL	15,973,700	0.96075346	4,563,578.00	3.555	217	21
2014-10	DI	February 2014	3136AJGN0	3.0	FIX/IO	December 2032	NTL	13,770,333	0.96913170	1,695,980.00	3.569	216	22
2014-12	EI	February 2014	3136AJJA5	3.0	FIX/IO	December 2032	NTL	8,333,333	0.97222660	2,916,679.00	3.534	217	21
2014-20	JI	March 2014	3136AJST4	3.0	FIX/IO	July 2031	NTL	5,416,666	0.98010036	2,450,249.00	3.492	218	20

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

Group 5 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-1	KA	January 2011	31397QTF5	4.0%	FIX	July 2036	SEQ	\$210,000,000	0.03975976	\$8,349,549.00	4.417%	314	42
2011-6	A	January 2011	31397QUF3	4.0	FIX	October 2036	SEQ/AD	150,000,000	0.22591631	5,000,001.00	4.387	313	41
2013-130	KE	December 2013	3136AHN48	4.0	FIX	August 2042	SEG(PAC)/PAC	101,424,000	0.97759084	4,999,999.00	4.646	351	8

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

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
AG	\$210,858,000	AJ	\$210,858,000	SEQ	2.5%	FIX	3136AKNB5	September 2039
IA	30,122,572(3)							
Recombination 2								
AG	210,858,000	AB	210,858,000	SEQ	3.0	FIX	3136AKNC3	September 2039
IA	60,245,142(3)							
Recombination 3								
AG	140,571,998	AC	140,571,998	SEQ	3.5	FIX	3136AKND1	September 2039
IA	60,245,142(3)							
Recombination 4								
AG	84,343,198	AM	84,343,198	SEQ	4.5	FIX	3136AKNE9	September 2039
IA	60,245,142(3)							
Recombination 5								
VB	9,566,000	GA	151,895,150	SEQ/AD	3.0	FIX	3136AKNF6	September 2039
AG	142,329,150							
IA	40,665,471(3)							
Recombination 6								
VB	9,566,000	AV	35,940,000	SEQ/AD	3.0	FIX	3136AKNG4	May 2031
VA	26,374,000							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.

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

(3) Notional principal balance. This Class is an Interest Only Class. See page S-6 for a description of how its notional principal balance is calculated.

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

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

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Additional Risk Factor	S- 7
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-18
Plan of Distribution	S-20
Legal Matters	S-20
Exhibit A	A- 1
Schedule 1	A- 2

\$405,610,578



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2014-39

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch

June 24, 2014