

\$432,344,511



## Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2014-43

### 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

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

The mortgage loans backing the underlying REMIC certificates 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
PV	1	\$ 16,334,023	SC/SEQ/AD	3.0%	FIX	3136AKKE2	July 2043
PZ	1	17,344,375	SC/SEQ	3.0	FIX/Z	3136AKKF9	July 2043
PF	2	23,705,575	SC/PT	(2)	FLT	3136AKKG7	March 2042
PS	2	23,705,575(3)	NTL	(2)	INV/IO	3136AKKH5	March 2042
PA	2	7,544,060	SC/PAC	3.0	FIX	3136AKKJ1	March 2042
PU	2	1,938,170	SC/SUP	3.0	FIX	3136AKKK8	March 2042
AF	3	89,869,142	PT	(4)	FLT/AFC	3136AKKL6	July 2044
AS	3	89,869,142(3)	NTL	(5)	WAC/IO	3136AKKM4	July 2044
LA	4	140,000,000	SEQ	2.5	FIX	3136AKKN2	July 2041
LI	4	40,000,000(3)	NTL	3.5	FIX/IO	3136AKKP7	July 2041
VL(6)	4	8,803,400	SEQ/AD	3.5	FIX	3136AKKQ5	October 2025
LV(6)	4	7,813,600	SEQ/AD	3.5	FIX	3136AKKR3	January 2033
LZ(6)	4	18,383,000	SEQ	3.5	FIX/Z	3136AKKS1	July 2044
BF	5	100,609,166	PT	(4)	FLT/AFC	3136AKKT9	July 2044
BS	5	100,609,166(3)	NTL	(7)	WAC/IO	3136AKKU6	July 2044
R		0	NPR	0	NPR	3136AKKV4	July 2044
RL		0	NPR	0	NPR	3136AKKW2	July 2044

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Based on LIBOR.
- (3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.
- (4) Based on LIBOR and subject to the limitations described on pages S-14 and S-15.
- (5) The interest rate of the AS Class is calculated as described on page S-14.
- (6) Exchangeable classes.
- (7) The interest rate of the BS Class is calculated as described on page S-15.

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 LB and GV 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 starting on page S-8 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.

**Citigroup**

The date of this Prospectus Supplement is June 24, 2014

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated 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 1 or Group 2 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC 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](http://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:

Citigroup Global Markets Inc.  
Prospectus Department  
540 Crosspoint Parkway  
Building 2  
Attn: Compliance Fulfillment Unit  
Getzville, NY 14068  
(telephone 1-800-831-9146).

## 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	Class 2013-66-PF REMIC Certificate Class 2013-66-PS REMIC Certificate Class 2013-66-FG REMIC Certificate Class 2013-66-SG REMIC Certificate
2	Class 2012-90-DA REMIC Certificate Class 2012-90-DI REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

### Group 1 and Group 2

Exhibit A-1 describes the underlying REMIC certificates in Group 1 and Group 2, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

### Group 3 and Group 5

The first table in Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 3 and Group 5. The assumed characteristics appearing in Exhibit A-2 are derived from multiple MBS pools on an aggregate basis, and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-2, and may differ significantly.

The second table in Exhibit A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 3 and Group 5 that are expected to be included in the Lower Tier REMIC.

### Group 4

#### Characteristics of the Fixed Rate MBS

<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
\$175,000,000	3.50%	3.75% to 6.00%	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>
\$175,000,000	360	355	5	4.200%

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

#### **Settlement Date**

We expect to issue the certificates on 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.

During the initial interest accrual period, the PF and PS Classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the PF and PS 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>
PF .....	0.557%	6.5%	0.4%	LIBOR + 40 basis points
PS .....	5.943%	6.1%	0.0%	6.1% – LIBOR

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

During each interest accrual period, the AF, AS, BF and BS Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The AF Class*,” “*–The AS Class*,” “*–The BF Class*” and “*–The BS Class*,” respectively, in this prospectus supplement.

## Notional Classes

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

<u>Class</u>	
PS .....	100% of the PF Class
AS .....	100% of the AF Class
LI .....	28.5714285714% of the LA Class
BS .....	100% of the BF 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>190%</u>	<u>400%</u>	<u>600%</u>
PV .....	12.3	10.9	6.4	1.0	0.5
PZ .....	27.3	21.9	16.7	3.3	1.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>275%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>	<u>1700%</u>
PF and PS .....	17.7	9.2	7.2	5.8	4.4	2.4	1.4	0.7	0.2
PA .....	15.5	6.4	5.1	5.1	5.1	2.9	1.7	0.9	0.2
PU .....	26.1	19.8	15.4	8.6	1.8	0.5	0.2	0.1	0.1

<u>Group 3 Classes</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
AF and AS .....	11.4	8.1	6.0	4.7	3.0	1.4	0.7

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>320%</u>	<u>600%</u>	<u>1100%</u>
LA and LI .....	17.0	7.5	3.3	2.1	1.3
VL .....	6.0	6.0	5.4	3.8	2.4
LV .....	15.0	14.9	8.5	5.0	2.9
LZ .....	28.5	22.8	12.9	7.5	3.9
LB .....	28.5	22.6	11.6	6.5	3.4
GV .....	10.2	10.2	6.9	4.4	2.6

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>1000%</u>
BF and BS .....	11.0	7.5	5.3	3.1	2.1	1.1

\* 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 1 and Group 2 Classes will be affected by the applicable payment priorities governing the related underlying REMIC certificates.* If you invest in a Group 1 or Group 2 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC certificates.

In particular, as described in the related Underlying REMIC Disclosure Document, the Group 1 Underlying REMIC Certificates are support classes. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

In addition, as described in the related Underlying REMIC Disclosure Document, the Group 2 Underlying REMIC Certificates are backed by other Fannie Mae certificates that are governed by a principal balance schedule. As a result, the Group 2 Underlying REMIC Certificates may receive principal payments (or notional principal balance reductions) faster or slower than would otherwise have been the case. In some cases, the Group 2 Underlying REMIC Certificates 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 (or notional principal balance reductions) over time may be eliminated. In such a case, the Group 2 Underlying REMIC Certificates would receive principal payments (or notional principal balance reductions) at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the certificates backing the Group 2 Underlying REMIC Certificates have adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the Group 2 Underlying REMIC Certificates otherwise have performed as originally anticipated.

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

## 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 previously issued REMIC certificates (the “Group 1 Underlying REMIC Certificates” and the “Group 2 Underlying REMIC Certificates,” and together, the Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A-1,
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 3 MBS” and “Group 5 MBS,” and together, the “ARM MBS”), and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 4 MBS” or the “Fixed Rate MBS”).

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

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

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

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

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

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

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Underlying REMIC 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 and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

### **The Underlying REMIC Certificates**

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

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

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A-1 for certain additional information about the Underlying REMIC Certificates. Exhibit A-1 is provided in lieu of a Final Data Statement with respect to the Underlying REMIC Certificates.

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

## The ARM MBS

### *General*

The Mortgage Loans underlying the ARM MBS in Group 3 and Group 5 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-2 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A-2 to this prospectus supplement for the pool numbers of the ARM MBS in Group 3 and Group 5 that are expected to be included in the Lower Tier REMIC.

### *Characteristics of the Hybrid ARM Loans*

#### Applicable Indices

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust

- in the case of approximately 73% of the Hybrid ARM Loans underlying the Group 3 MBS and approximately 86% of the Hybrid ARM Loans underlying the Group 5 MBS (in each case by principal balance at the Issue Date), annually based on the One-Year WSJ LIBOR Index (the “One Year LIBOR ARM Loans”) as available generally either 25 days or 45 days prior to the related interest rate adjustment date;
- in the case of approximately 24% of the Hybrid ARM Loans underlying the Group 3 MBS and approximately 6% of the Hybrid ARM Loans underlying the Group 5 MBS (in each case by principal balance at the Issue Date), semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available 25 days prior to the related interest rate adjustment date; or
- in the case of approximately 3% of the Hybrid ARM Loans underlying the Group 3 MBS and approximately 8% of the Hybrid ARM Loans underlying the Group 5 MBS (in each case by principal balance at the Issue Date), annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available 45 days prior to the related interest rate adjustment date.

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

#### Initial Interest Only Periods

The scheduled monthly payments on approximately 61% of the Hybrid ARM Loans underlying the Group 3 MBS and approximately 22% of the Hybrid ARM Loans underlying the Group 5 MBS (in each case by principal balance at the Issue Date) represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated March 1, 2013.

### Initial Fixed-Rate Periods

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

	Initial Fixed-Rate Period			
	3 years	5 years	7 years	*
Group 3 MBS .....	11%	66%	9%	14%
Group 5 MBS .....	11%	77%	4%	8%

\* Various initial fixed-rate periods ranging up to 12 years.

### ARM Rate Changes

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

### Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan backing the Group 3 MBS generally may not deviate by more than 2, 3, 5 or 6 percentage points, as applicable, and the ARM Rate for each Hybrid ARM Loan backing the Group 5 MBS generally may not deviate by more than 2, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

### Subsequent ARM Rate Change Caps

On each annual or semi-annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan underlying the Group 3 MBS may not deviate by more than 1 or 2 percentage points, as applicable, and in the case of each Hybrid ARM Loan underlying the Group 5 MBS may not deviate by more than 1 or 2 percentage points, as applicable, from the related ARM Rate in effect immediately prior to that adjustment date.

### Lifetime Cap and Floor

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

### Monthly Payments

After the initial fixed-rate period, the amount of a borrower’s monthly payment is subject to change

- in the case of the One-Year LIBOR ARM Loans and One-Year Treasury ARM Loans, on each anniversary of the date specified in the related mortgage note, or
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

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

### Prepayment Premium Periods

Approximately 10% of the Hybrid ARM Loans underlying the Group 3 MBS and approximately 4% of the Hybrid ARM Loans underlying the Group 5 MBS (in each case by principal balance as of the Issue Date) were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

### Reduced Servicing Fee

Approximately 2% of the Hybrid ARM Loans underlying the Group 3 MBS (by principal balance at the Issue Date) have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” in the MBS Prospectus.

### The Fixed Rate MBS

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

In addition, the Mortgage Loans backing the Fixed Rate MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Prepayments—Pools Containing relocation mortgage loans have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*” and “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus dated March 1, 2013.

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

### 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 “ICE 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 “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes other than the PF and PS Classes	PF and PS Classes

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



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

*The AF Class.*

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

- LIBOR + 32 basis points
- or
- the Weighted Average Group 3 MBS Pass-Through Rate (described below).

The “Weighted Average Group 3 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 3 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 3 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the AF Class will bear interest at an annual rate of 0.4678%. Our determination of the interest rate for the AF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

*The AS Class.*

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 3 MBS

*over*

  - the interest payable on the AF Class on that Distribution Date,and the denominator of which is the notional principal balance of the AS Class immediately preceding that Distribution Date,

*multiplied by*

- 12.

During the initial interest accrual period, the AS Class is expected to bear interest at an annual rate of approximately 2.1067%. Our determination of the interest rate for the AS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

*The BF Class.*

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

- LIBOR + 32 basis points
- or
- the Weighted Average Group 5 MBS Pass-Through Rate (described below).

The “Weighted Average Group 5 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 5 MBS in effect for calculating

distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 5 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the BF Class will bear interest at an annual rate of 0.47%. Our determination of the interest rate for the BF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

#### *The BS Class.*

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 5 MBS

*over*

- the interest payable on the BF Class on that Distribution Date,

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

*multiplied by*

- 12.

During the initial interest accrual period, the BS Class is expected to bear interest at an annual rate of approximately 1.813%. Our determination of the interest rate for the BS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

### **Distributions of Principal**

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

- *Group 1*

The Group 1 Principal Distribution Amount to PV and PZ, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

The “Group 1 Principal Distribution Amount” is the *sum of* the principal then paid on the Group 1 Underlying REMIC Certificates *plus* any interest then accrued and added to the principal balance of the PZ Class.

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

— 71.4285714286% to PF until retired, and

— 28.5714285714% as follows:

*first*, to PA to its Planned Balance;

*second*, to PU until retired; and

*third*, to PA until retired.

} Pass-Through Class	}	Structured Collateral
} PAC Class		
} Support Class		
} PAC Class		



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

- *Group 3*

The Group 3 Principal Distribution Amount to AF until retired. } Pass-Through Class

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

- *Group 4*

The LZ Accrual Amount to VL and LV, in that order, until retired, and thereafter to LZ. } Accretion Directed Classes and Accrual Class

The Group 4 Cash Flow Distribution Amount to LA, VL, LV and LZ, in that order, until retired. } Sequential Pay Classes

The “LZ Accrual Amount” is any interest then accrued and added to the principal balance of the LZ 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 BF until retired. } Pass-Through Class

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the Fixed Rate MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-2 to this prospectus supplement;
- with respect to the Hybrid ARM Loans in Group 3, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.3253%, 0.5346% and 0.09%, respectively;
- with respect to the Hybrid ARM Loans in Group 5, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.322%, 0.535% and 0.097%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is 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 Fixed Rate 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 with respect to all Classes other than the Group 3 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 3 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

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

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

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
PA Class Planned Balances	Between 150% and 275% PSA	Between 150% and 275% PSA

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the PA Class to its scheduled balance in any month. As a result, the likelihood of reducing the PA Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the PA Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the PA Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the PA Class will be supported by the PU Class. When the PU Class is retired, the PA 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 Inverse Floating Rate Class.* The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the PS Class 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

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

<u>Class</u>	<u>Price*</u>
PS .....	18.00%

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

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

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	150%	200%	275%	500%	800%	1200%	1700%
0.080% . . . . .	29.5%	25.9%	22.2%	18.3%	12.2%	(8.7)%	(43.6)%	*	*
0.157% . . . . .	29.0%	25.4%	21.7%	17.8%	11.8%	(9.2)%	(44.1)%	*	*
2.157% . . . . .	16.6%	13.1%	9.5%	5.7%	(0.5)%	(22.2)%	(58.1)%	*	*
4.157% . . . . .	3.5%	0.1%	(3.6)%	(7.6)%	(14.3)%	(38.2)%	(76.1)%	*	*
6.100% . . . . .	*	*	*	*	*	*	*	*	*

*The Fixed Rate Interest Only Class.* The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
LI . . . . .	357%

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 LI Class would lose money on their initial investments.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
LI . . . . .	10.50%

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

**Sensitivity of the LI Class to Prepayments**

	PSA Prepayment Assumption				
	50%	100%	320%	600%	1100%
Pre-Tax Yields to Maturity . . . . .	28.2%	24.3%	3.8%	(24.6)%	(67.1)%

*The AS and BS Classes.* The yields to investors in the AS and BS Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Hybrid ARM Loans and to the level of LIBOR. The yields will also be sensitive to the weighted average interest rates of the related Hybrid ARM Loans. Except as described under “Description of the Certificates—The ARM MBS” in this prospectus supplement, the Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the AS and BS Classes would lose money on their initial investments.

## Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 2 and Group 4 Classes, and
- in the case of the Group 1 and Group 2 Classes, the applicable priority sequences affecting principal payments (or notional principal balance reductions) on the related Underlying REMIC 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 or CPR rates, as applicable, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Group 1, Group 2 and Group 4 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying REMIC Certificates	360 months	348 months	5.50%
Group 2 Underlying REMIC Certificates	360 months	334 months	6.50%
Group 4 MBS	360 months	360 months	6.00%

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

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

## Percent of Original Principal Balances Outstanding

Date	PV Class					PZ Class					PF and PS† Classes								
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption								
	0%	100%	190%	400%	600%	0%	100%	190%	400%	600%	0%	100%	150%	200%	275%	500%	800%	1200%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	97	97	93	47	0	103	103	103	103	77	99	92	89	86	82	68	50	26	0
June 2016	93	93	84	0	0	106	106	106	76	0	97	85	79	74	66	46	24	5	0
June 2017	90	90	75	0	0	109	109	109	33	0	96	78	70	63	54	31	11	0	0
June 2018	86	86	67	0	0	113	113	113	19	0	94	71	62	54	43	20	4	0	0
June 2019	83	83	61	0	0	116	116	116	14	0	92	65	55	46	35	13	1	0	0
June 2020	79	79	55	0	0	120	120	120	10	0	90	59	48	39	28	8	0	0	0
June 2021	75	75	50	0	0	123	123	123	7	0	88	54	42	33	22	5	0	0	0
June 2022	71	71	44	0	0	127	127	127	5	0	86	49	37	28	17	2	0	0	0
June 2023	67	67	37	0	0	131	131	131	4	0	84	44	32	23	14	1	0	0	0
June 2024	63	63	19	0	0	135	135	135	3	0	82	40	28	19	10	0	0	0	0
June 2025	59	59	0	0	0	139	139	136	2	0	79	36	24	16	8	0	0	0	0
June 2026	54	53	0	0	0	143	143	119	2	0	76	32	21	13	6	0	0	0	0
June 2027	49	44	0	0	0	148	148	104	1	0	73	28	18	11	4	0	0	0	0
June 2028	45	35	0	0	0	152	152	90	1	0	70	25	15	8	3	0	0	0	0
June 2029	40	25	0	0	0	157	157	77	1	0	67	22	12	7	2	0	0	0	0
June 2030	35	16	0	0	0	162	162	66	*	0	63	19	10	5	1	0	0	0	0
June 2031	29	0	0	0	0	166	160	55	*	0	59	16	8	4	0	0	0	0	0
June 2032	24	0	0	0	0	171	141	46	*	0	55	14	7	2	0	0	0	0	0
June 2033	19	0	0	0	0	177	123	38	*	0	51	11	5	1	0	0	0	0	0
June 2034	13	0	0	0	0	182	106	31	*	0	46	9	4	1	0	0	0	0	0
June 2035	7	0	0	0	0	188	90	25	*	0	41	7	2	0	0	0	0	0	0
June 2036	1	0	0	0	0	193	75	20	*	0	36	5	1	0	0	0	0	0	0
June 2037	0	0	0	0	0	194	61	15	*	0	30	4	*	0	0	0	0	0	0
June 2038	0	0	0	0	0	194	48	11	*	0	24	2	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	187	36	8	*	0	18	1	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	167	25	5	*	0	11	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	114	15	3	*	0	4	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	59	5	1	*	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	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
Weighted Average																			
Life (years)**	12.3	10.9	6.4	1.0	0.5	27.3	21.9	16.7	3.3	1.2	17.7	9.2	7.2	5.8	4.4	2.4	1.4	0.7	0.2

Date	PA Class									PU Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	200%	275%	500%	800%	1200%	1700%	0%	100%	150%	200%	275%	500%	800%	1200%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	98	90	86	86	86	86	63	33	0	100	100	100	85	63	0	0	0	0
June 2016	96	81	74	74	74	58	31	7	0	100	100	100	74	37	0	0	0	0
June 2017	95	72	62	62	62	38	14	0	0	100	100	100	66	19	0	0	0	0
June 2018	92	64	52	52	52	25	6	0	0	100	100	100	60	8	0	0	0	0
June 2019	90	56	43	43	43	16	1	0	0	100	100	100	57	2	0	0	0	0
June 2020	88	49	35	35	35	10	0	0	0	100	100	100	55	*	0	0	0	0
June 2021	85	42	28	28	28	6	0	0	0	100	100	99	53	0	0	0	0	0
June 2022	83	36	22	22	22	3	0	0	0	100	100	96	51	0	0	0	0	0
June 2023	80	30	17	17	17	1	0	0	0	100	100	92	47	0	0	0	0	0
June 2024	77	24	13	13	13	0	0	0	0	100	100	86	44	0	0	0	0	0
June 2025	74	19	10	10	10	0	0	0	0	100	100	80	40	0	0	0	0	0
June 2026	70	14	7	7	7	0	0	0	0	100	100	73	36	0	0	0	0	0
June 2027	66	10	5	5	5	0	0	0	0	100	100	66	32	0	0	0	0	0
June 2028	62	6	3	3	3	0	0	0	0	100	100	60	28	0	0	0	0	0
June 2029	58	2	2	2	2	0	0	0	0	100	99	53	24	0	0	0	0	0
June 2030	54	1	1	1	1	0	0	0	0	100	89	47	21	0	0	0	0	0
June 2031	49	0	0	0	0	0	0	0	0	100	79	40	18	0	0	0	0	0
June 2032	44	0	0	0	0	0	0	0	0	100	67	32	12	0	0	0	0	0
June 2033	38	0	0	0	0	0	0	0	0	100	56	24	7	0	0	0	0	0
June 2034	33	0	0	0	0	0	0	0	0	100	45	18	3	0	0	0	0	0
June 2035	26	0	0	0	0	0	0	0	0	100	35	12	0	0	0	0	0	0
June 2036	20	0	0	0	0	0	0	0	0	100	26	7	0	0	0	0	0	0
June 2037	13	0	0	0	0	0	0	0	0	100	18	2	0	0	0	0	0	0
June 2038	5	0	0	0	0	0	0	0	0	100	10	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	88	3	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	19	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	0	0	0
June 2043	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
Weighted Average																		
Life (years)**	15.5	6.4	5.1	5.1	5.1	2.9	1.7	0.9	0.2	26.1	19.8	15.4	8.6	1.8	0.5	0.2	0.1	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	AF and AS† Classes							LA and LI† Classes					VL Class				
	CPR Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	5%	10%	15%	25%	50%	75%	0%	100%	320%	600%	1100%	0%	100%	320%	600%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	97	92	87	83	73	49	24	98	95	89	81	66	93	93	93	93	93
June 2016	93	84	76	67	53	23	6	97	87	70	49	18	85	85	85	85	85
June 2017	89	77	65	55	38	11	1	95	78	50	22	0	77	77	77	77	0
June 2018	85	70	56	45	27	5	*	93	70	34	4	0	69	69	69	69	0
June 2019	81	63	48	36	19	3	*	91	62	22	0	0	60	60	60	0	0
June 2020	77	57	41	29	14	1	*	89	55	12	0	0	51	51	51	0	0
June 2021	73	51	35	23	10	1	*	87	49	4	0	0	42	42	42	0	0
June 2022	68	45	29	19	7	*	*	85	42	0	0	0	33	33	0	0	0
June 2023	64	40	25	15	5	*	*	82	36	0	0	0	23	23	0	0	0
June 2024	59	35	21	12	3	*	*	80	31	0	0	0	13	13	0	0	0
June 2025	54	31	17	9	2	*	*	77	26	0	0	0	2	2	0	0	0
June 2026	49	26	14	7	2	*	*	74	21	0	0	0	0	0	0	0	0
June 2027	44	22	11	5	1	*	*	71	17	0	0	0	0	0	0	0	0
June 2028	38	19	9	4	1	*	0	67	12	0	0	0	0	0	0	0	0
June 2029	33	15	7	3	*	*	0	64	9	0	0	0	0	0	0	0	0
June 2030	27	12	5	2	*	*	0	60	5	0	0	0	0	0	0	0	0
June 2031	22	9	4	1	*	*	0	56	2	0	0	0	0	0	0	0	0
June 2032	16	6	2	1	*	*	0	52	0	0	0	0	0	0	0	0	0
June 2033	10	4	1	*	*	*	0	47	0	0	0	0	0	0	0	0	0
June 2034	4	2	1	*	*	*	0	43	0	0	0	0	0	0	0	0	0
June 2035	1	*	*	*	*	0	0	37	0	0	0	0	0	0	0	0	0
June 2036	*	*	*	*	*	0	0	32	0	0	0	0	0	0	0	0	0
June 2037	*	*	*	*	*	0	0	26	0	0	0	0	0	0	0	0	0
June 2038	*	*	*	*	*	0	0	20	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	7	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	0	0
June 2042	0	0	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	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.4	8.1	6.0	4.7	3.0	1.4	0.7	17.0	7.5	3.3	2.1	1.3	6.0	6.0	5.4	3.8	2.4

Date	LV Class					LZ Class					LB Class					GV Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	320%	600%	1100%	0%	100%	320%	600%	1100%	0%	100%	320%	600%	1100%	0%	100%	320%	600%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	100	104	104	104	104	104	100	100	100	100	100	96	96	96	96	96
June 2016	100	100	100	100	100	107	107	107	107	107	100	100	100	100	100	92	92	92	92	92
June 2017	100	100	100	100	0	111	111	111	111	108	100	100	100	100	57	88	88	88	88	0
June 2018	100	100	100	100	0	115	115	115	115	36	100	100	100	100	19	83	83	83	83	0
June 2019	100	100	100	48	0	119	119	119	119	12	100	100	100	73	6	79	79	79	22	0
June 2020	100	100	100	0	0	123	123	123	87	4	100	100	100	46	2	74	74	74	0	0
June 2021	100	100	100	0	0	128	128	128	54	1	100	100	100	29	1	69	69	69	0	0
June 2022	100	100	100	0	0	132	132	132	34	*	100	100	92	18	*	64	64	47	0	0
June 2023	100	100	0	0	0	137	137	137	21	*	100	100	72	11	*	59	59	0	0	0
June 2024	100	100	0	0	0	142	142	107	13	*	100	100	56	7	*	54	54	0	0	0
June 2025	100	100	0	0	0	147	147	84	8	*	100	100	44	4	*	48	48	0	0	0
June 2026	90	90	0	0	0	152	152	65	5	*	100	100	34	3	*	42	42	0	0	0
June 2027	77	77	0	0	0	158	158	51	3	*	100	100	27	2	*	36	36	0	0	0
June 2028	64	64	0	0	0	163	163	39	2	*	100	100	21	1	*	30	30	0	0	0
June 2029	51	51	0	0	0	169	169	30	1	*	100	100	16	1	*	24	24	0	0	0
June 2030	36	36	0	0	0	175	175	23	1	*	100	100	12	*	*	17	17	0	0	0
June 2031	22	22	0	0	0	181	181	18	*	*	100	100	9	*	*	10	10	0	0	0
June 2032	7	0	0	0	0	188	178	13	*	*	100	94	7	*	*	3	0	0	0	0
June 2033	0	0	0	0	0	190	156	10	*	*	100	82	5	*	*	0	0	0	0	0
June 2034	0	0	0	0	0	190	135	8	*	*	0	100	71	4	*	0	0	0	0	0
June 2035	0	0	0	0	0	190	116	6	*	*	0	100	61	3	*	0	0	0	0	0
June 2036	0	0	0	0	0	190	99	4	*	*	0	100	52	2	*	0	0	0	0	0
June 2037	0	0	0	0	0	190	82	3	*	*	0	100	43	2	*	0	0	0	0	0
June 2038	0	0	0	0	0	190	67	2	*	*	0	100	35	1	*	0	0	0	0	0
June 2039	0	0	0	0	0	190	53	1	*	*	0	100	28	1	*	0	0	0	0	0
June 2040	0	0	0	0	0	190	39	1	*	*	0	100	21	*	*	0	0	0	0	0
June 2041	0	0	0	0	0	188	27	1	*	*	0	99	14	*	*	0	0	0	0	0
June 2042	0	0	0	0	0	129	16	*	*	*	0	68	8	*	*	0	0	0	0	0
June 2043	0	0	0	0	0	66	6	*	*	*	0	35	3	*	*	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
Weighted Average Life (years)**	15.0	14.9	8.5	5.0	2.9	28.5	22.8	12.9	7.5	3.9	28.5	22.6	11.6	6.5	3.4	10.2	10.2	6.9	4.4	2.6

\* 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	BF and BS† Classes					
	PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	1000%
Initial Percent .....	100	100	100	100	100	100
June 2015 .....	96	91	85	73	62	39
June 2016 .....	93	82	72	53	38	15
June 2017 .....	89	74	60	39	23	6
June 2018 .....	84	66	51	28	14	2
June 2019 .....	80	59	42	20	9	1
June 2020 .....	76	52	35	15	5	*
June 2021 .....	71	46	29	10	3	*
June 2022 .....	67	41	24	7	2	*
June 2023 .....	62	36	20	5	1	*
June 2024 .....	57	31	16	4	1	*
June 2025 .....	52	26	13	3	*	*
June 2026 .....	47	22	10	2	*	*
June 2027 .....	42	19	8	1	*	*
June 2028 .....	36	15	6	1	*	*
June 2029 .....	31	12	4	*	*	*
June 2030 .....	25	9	3	*	*	*
June 2031 .....	19	7	2	*	*	*
June 2032 .....	13	4	1	*	*	0
June 2033 .....	7	2	1	*	*	0
June 2034 .....	2	1	*	*	*	0
June 2035 .....	*	*	*	*	*	0
June 2036 .....	*	*	*	*	*	0
June 2037 .....	*	*	*	*	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)** .....	11.0	7.5	5.3	3.1	2.1	1.1

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

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

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

## Characteristics of the Residual Classes

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

### **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	190% PSA
2	200% PSA
3	25% CPR
4	320% PSA
5	200% PSA

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

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

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

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

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

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

## **PLAN OF DISTRIBUTION**

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

## **LEGAL MATTERS**

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

## Exhibit A-1

### Group 1 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original 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)
2013-66	FG	June 2013	3136AFVE1	(2)	FLT	July 2043	SUP	\$ 5,801,796	0.98384788	\$ 5,439,762.81	3.809%	345	13
2013-66	PF	June 2013	3136AFUK8	(2)	FLT	July 2043	SUP	31,467,821	0.98994137	14,223,300.40	3.692	343	14
2013-66	PS	June 2013	3136AFUL6	(2)	INV	July 2043	SUP	10,978,547	0.98994137	9,482,199.94	3.692	343	14
2013-66	SG	June 2013	3136AFVF8	(2)	INV	July 2043	SUP	4,834,830	0.98384788	4,533,135.19	3.809	345	13

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

(2) These classes bear interest as described in the related Underlying REMIC Disclosure Document.

### 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 or Notional Principal Balance of Class	June 2014 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-90	DA(2)	July 2012	3136A7RE4	1.5%	FIX	March 2042	SC/PT	\$215,862,855	0.66375612	\$33,187,806.00	4.412%	329	27
2012-90	DI(2)	July 2012	3136A7RF1	4.0	FIX/IO	March 2042	NTL	192,987,933	0.66375612	33,187,806.00	4.412	329	27

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

(2) The Group 2 Underlying REMIC Certificates are backed by the Fannie Mae REMIC and RCR Certificates listed below having the following characteristics:

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

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

Exhibit A-2

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

Group	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
3	\$1,062,738.34	1.899	2.625	360	245	115	2.250	****	2.000	11.5719	2.250	5	6	6	5	WSJ 6 Month LIBOR
3	427,447.86	2.771	3.536	360	250	110	3.000	****	2.000	11.5721	3.000	10	12	12	0	WSJ 1 Year LIBOR
3	1,210,128.01	1.848	2.625	360	246	114	2.250	****	2.000	11.2637	2.250	4	6	6	6	WSJ 6 Month LIBOR
3	1,174,280.06	2.297	2.875	360	251	109	2.375	****	2.000	11.1409	2.375	11	12	12	N/A	WSJ 1 Year LIBOR
3	1,508,196.30	2.204	2.831	360	250	110	2.289	****	2.000	11.2517	2.289	10	12	12	N/A	WSJ 1 Year LIBOR
3	1,020,375.36	1.946	2.762	360	251	109	2.250	****	2.000	11.7659	2.250	11	12	12	0	WSJ 1 Year LIBOR
3	6,075,470.05	1.820	2.625	360	247	113	2.250	****	1.000	10.8188	2.250	3	6	6	7	WSJ 6 Month LIBOR
3	400,550.38	2.192	2.821	360	252	108	2.250	****	2.000	11.2380	2.250	8	12	12	0	WSJ 1 Year LIBOR
3	3,915,034.43	2.065	2.750	360	251	109	2.250	****	2.000	10.7888	2.250	11	12	12	11	WSJ 1 Year LIBOR
3	1,589,707.46	2.033	2.758	360	251	109	2.250	****	2.000	10.4221	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
3	195,484.29	2.430	2.875	360	255	105	2.250	****	2.000	10.6564	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
3	360,472.59	2.207	2.967	360	254	106	2.324	****	2.000	11.8002	2.324	2	12	12	0	WSJ 1 Year LIBOR
3	7,111,963.90	2.200	2.883	360	231	129	2.250	****	2.000	10.9398	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
3	1,306,210.90	1.825	2.625	360	222	138	2.250	****	2.000	11.2928	2.250	3	6	6	0	WSJ 6 Month LIBOR
3	221,848.59	2.052	2.775	360	226	134	2.250	****	2.000	10.6209	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
3	3,224,159.00	2.219	2.907	360	231	129	2.276	****	2.000	9.5675	2.276	3	12	12	N/A	WSJ 1 Year LIBOR
3	3,254,519.71	2.328	2.868	360	239	121	2.743	****	2.000	9.1991	2.743	11	12	12	0	CMT 1 Year
3	4,582,103.70	1.962	2.625	360	240	120	2.250	****	2.000	11.3657	2.250	4	6	6	0	WSJ 6 Month LIBOR
3	599,522.77	1.922	2.625	360	242	118	2.250	****	2.000	11.2434	2.250	2	6	6	N/A	WSJ 6 Month LIBOR
3	581,755.36	1.970	2.625	360	241	119	2.250	****	2.000	11.4159	2.250	2	6	6	N/A	WSJ 6 Month LIBOR
3	1,200,225.59	1.958	2.875	360	246	114	2.250	****	2.000	10.5827	2.250	6	12	12	0	WSJ 1 Year LIBOR
3	1,990,719.00	2.173	2.867	360	243	117	2.250	****	2.000	10.4535	2.250	4	12	12	3	WSJ 1 Year LIBOR
3	803,857.03	2.006	2.875	360	248	112	2.250	****	2.000	11.7562	2.250	8	12	12	0	WSJ 1 Year LIBOR
3	2,397,418.10	2.130	2.875	360	248	112	2.250	****	2.000	10.3123	2.250	8	12	12	0	WSJ 1 Year LIBOR
3	2,040,872.57	2.492	2.872	359	229	130	2.251	****	2.000	9.2724	2.251	4	12	12	N/A	WSJ 1 Year LIBOR
3	6,066,774.00	2.318	2.947	360	265	95	2.256	****	2.000	11.2009	2.256	3	12	12	0	WSJ 1 Year LIBOR
3	3,845,703.32	2.486	2.831	360	240	120	2.250	****	2.000	10.7407	2.250	7	12	12	0	WSJ 1 Year LIBOR
3	540,224.50	3.119	3.511	360	290	70	2.250	****	2.000	11.4305	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
3	273,678.98	2.490	2.875	360	283	77	2.250	****	2.000	11.5721	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
3	1,540,214.13	2.286	2.914	359	242	117	2.265	****	2.000	10.1610	2.265	5	12	12	N/A	WSJ 1 Year LIBOR
3	1,511,661.32	2.155	2.835	360	233	127	2.255	****	2.000	9.8840	2.255	6	12	12	N/A	WSJ 1 Year LIBOR
3	2,802,705.23	4.645	5.330	359	249	110	2.250	5.000	2.000	10.4512	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
3	3,981,816.49	1.935	2.625	360	244	116	2.250	****	2.000	11.6039	2.250	3	6	6	4	WSJ 6 Month LIBOR
3	1,941,228.60	2.291	2.891	360	248	112	2.266	****	2.000	10.5029	2.266	5	12	12	N/A	WSJ 1 Year LIBOR
3	7,814,572.27	5.093	5.788	360	255	105	2.253	5.000	2.000	10.7873	2.253	15	12	12	15	WSJ 1 Year LIBOR
3	1,883,758.49	1.925	2.625	360	233	127	2.250	****	2.000	10.9019	2.250	3	6	6	0	WSJ 6 Month LIBOR
3	1,157,881.15	2.387	2.802	360	274	86	2.274	****	2.000	11.8029	2.274	10	12	12	0	WSJ 1 Year LIBOR
3	8,253,862.33	3.185	3.674	358	261	98	2.310	****	2.000	10.7898	2.310	8	12	12	N/A	WSJ 1 Year LIBOR
5	2,623,202.09	1.985	2.875	360	247	113	2.250	****	2.000	10.6194	2.250	7	12	12	0	WSJ 1 Year LIBOR
5	4,149,853.48	2.485	2.875	360	231	129	2.750	****	2.000	9.5954	2.750	4	12	12	N/A	CMT 1 Year
5	955,359.53	2.158	2.875	360	259	101	2.250	****	2.000	11.1879	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
5	1,093,055.42	2.226	2.875	360	267	93	2.250	****	2.000	11.0696	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
5	3,516,723.05	2.237	2.886	359	247	112	2.262	****	2.000	10.5817	2.262	6	12	12	N/A	WSJ 1 Year LIBOR

Group	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
5	\$ 61,088.86	2.092	2.767	360	262	98	2.392	***	2.000	12.8356	2.392	5	6	6	22	WSJ 6 Month LIBOR
5	215,131.22	2.258	2.877	360	273	87	2.262	***	2.000	11.0662	2.262	9	12	12	33	WSJ 1 Year LIBOR
5	2,604,466.41	2.219	2.970	360	235	125	2.345	***	2.000	11.1153	2.345	7	12	12	N/A	WSJ 1 Year LIBOR
5	4,371,081.56	2.206	2.882	358	221	138	2.257	***	2.000	10.6578	2.257	6	12	12	N/A	WSJ 1 Year LIBOR
5	3,259,765.45	2.149	2.836	360	240	120	2.250	***	2.000	10.3963	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
5	544,601.39	1.967	3.125	360	228	132	2.750	***	1.000	11.4132	2.750	6	6	6	N/A	WSJ 6 Month LIBOR
5	2,887,588.84	2.119	2.782	360	250	110	2.250	***	2.000	11.4165	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
5	7,706,789.70	2.550	3.000	360	230	129	2.250	***	2.000	9.1463	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
5	1,158,121.80	2.141	2.875	360	232	128	2.250	***	2.000	10.4115	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
5	2,071,768.64	2.235	2.875	360	235	125	2.250	***	2.000	11.2603	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
5	3,582,245.37	2.335	2.875	360	250	110	2.750	***	2.000	10.2493	2.750	10	12	12	0	CMT 1 Year
5	4,200,713.18	2.244	2.875	360	244	116	2.250	***	2.000	10.3816	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
5	2,037,858.05	1.959	2.625	360	242	118	2.250	***	2.000	11.5076	2.250	3	6	6	2	WSJ 6 Month LIBOR
5	168,042.98	1.790	3.047	360	287	73	2.539	***	2.000	10.6521	2.539	11	12	12	47	WSJ 1 Year LIBOR
5	574,134.37	2.256	2.876	360	253	107	2.250	***	2.000	10.5977	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
5	19,657,419.16	2.127	2.822	358	238	120	2.159	***	2.000	9.8555	2.159	7	12	12	N/A	WSJ 1 Year LIBOR
5	2,426,504.07	2.293	2.879	360	245	115	2.261	***	2.000	10.0927	2.261	7	12	12	N/A	WSJ 1 Year LIBOR
5	8,379,616.90	2.319	2.840	360	239	121	2.251	***	2.000	9.8350	2.251	7	12	12	N/A	WSJ 1 Year LIBOR
5	1,971,340.71	2.188	2.887	360	255	105	2.266	***	2.000	10.7651	2.266	5	12	12	1	WSJ 1 Year LIBOR
5	3,206,375.20	2.071	2.791	360	254	106	2.416	***	1.000	11.1431	2.416	4	6	6	14	WSJ 6 Month LIBOR
5	2,895,896.45	2.321	2.945	360	252	108	2.253	***	2.000	10.3609	2.253	4	12	12	1	WSJ 1 Year LIBOR
5	5,141,181.19	2.078	2.861	360	253	107	2.250	***	2.000	10.3521	2.250	7	12	12	0	WSJ 1 Year LIBOR
5	846,376.13	2.218	2.874	360	230	130	2.275	***	2.000	10.3207	2.275	8	12	12	N/A	WSJ 1 Year LIBOR
5	8,210,471.32	2.949	3.617	360	235	125	2.278	***	2.000	10.5520	2.278	7	12	12	0	WSJ 1 Year LIBOR
5	92,393.76	2.081	2.992	360	264	96	2.373	***	2.000	10.8346	2.373	7	12	12	17	WSJ 1 Year LIBOR

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

\*\* For a description of these Indices, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus.

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

### Expected ARM MBS

The pool numbers of the adjustable-rate MBS in Group 3 and Group 5 that are expected to be included in the Lower Tier REMIC are listed below:

<u>Group</u>	<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
3	810896	\$ 1,062,738.34
3	811912	427,447.86
3	813841	1,210,128.01
3	821028	1,174,280.06
3	821231	1,508,196.30
3	821270	1,020,375.36
3	823477	6,075,470.05
3	829334	400,550.38
3	830615	3,915,034.43
3	836365	1,589,707.46
3	842392	195,484.29
3	847800	360,472.59
3	555942	7,111,963.90
3	689554	1,306,210.90
3	703915	221,848.59
3	742870	3,224,159.00
3	751532	3,254,519.71
3	793028	4,582,103.70
3	795993	599,522.77
3	804078	581,755.36
3	805059	1,200,225.59
3	806770	1,990,719.00
3	810028	803,857.03
3	810086	2,397,418.10
3	879906	2,040,872.57
3	884759	6,066,774.00
3	922680	3,845,703.32
3	965381	540,224.50
3	995348	273,678.98
3	995415	1,540,214.13
3	995637	1,511,661.32
3	AA3520	2,802,705.23
3	AD0064	3,981,816.49
3	AD0405	1,941,228.60
3	AD0625	7,814,572.27
3	AL0133	1,883,758.49
3	AL3012	1,157,881.15
3	AL4803	8,253,862.33
5	809537	2,623,202.09
5	841068	4,149,853.48
5	849336	955,359.53
5	884776	1,093,055.42
5	888379	3,516,723.05
5	895691	61,088.86
5	691243	215,131.22
5	725298	2,604,466.41
5	725775	4,371,081.56



<u>Group</u>	<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
5	725803	\$ 3,259,765.45
5	726014	544,601.39
5	735689	2,887,588.84
5	742245	7,706,789.70
5	753499	1,158,121.80
5	759602	2,071,768.64
5	783605	3,582,245.37
5	795021	4,200,713.18
5	804089	2,037,858.05
5	963182	168,042.98
5	990908	574,134.37
5	AD0031	19,657,419.16
5	AL3417	2,426,504.07
5	AL3935	8,379,616.90
5	AL3936	1,971,340.71
5	AL4108	3,206,375.20
5	AL4249	2,895,896.45
5	AL4616	5,141,181.19
5	AL4813	846,376.13
5	AL4820	8,210,471.32
5	AL4858	92,393.76

## 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
Recombination 1								
VL	\$ 8,803,400	LB(3)	\$35,000,000	SEQ	3.5%	FIX	3136AKKX0	July 2044
LV	7,813,600							
LZ	18,383,000							
Recombination 2								
VL	8,803,400	GV	16,617,000	SEQ/AD	3.5	FIX	3136AKKY8	January 2033
LV	7,813,600							

- (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 LZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

## Principal Balance Schedule

### *PA Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$7,544,060.00	March 2019 .....	\$3,419,718.98	December 2023 .....	\$1,125,409.74
July 2014 .....	7,457,686.06	April 2019 .....	3,363,940.95	January 2024 .....	1,100,908.16
August 2014 .....	7,369,580.33	May 2019 .....	3,308,649.54	February 2024 .....	1,076,818.67
September 2014 .....	7,279,795.98	June 2019 .....	3,253,840.73	March 2024 .....	1,053,134.59
October 2014 .....	7,190,765.60	July 2019 .....	3,199,510.53	April 2024 .....	1,029,849.35
November 2014 .....	7,102,494.83	August 2019 .....	3,145,654.99	May 2024 .....	1,006,956.50
December 2014 .....	7,014,977.47	September 2019 .....	3,092,270.20	June 2024 .....	984,449.67
January 2015 .....	6,928,207.36	October 2019 .....	3,039,352.25	July 2024 .....	962,322.60
February 2015 .....	6,842,178.39	November 2019 .....	2,986,897.29	August 2024 .....	940,569.13
March 2015 .....	6,756,884.50	December 2019 .....	2,934,901.49	September 2024 .....	919,183.19
April 2015 .....	6,672,319.67	January 2020 .....	2,883,361.05	October 2024 .....	898,158.82
May 2015 .....	6,588,477.95	February 2020 .....	2,832,272.21	November 2024 .....	877,490.14
June 2015 .....	6,505,353.42	March 2020 .....	2,781,631.23	December 2024 .....	857,171.38
July 2015 .....	6,422,940.20	April 2020 .....	2,731,434.41	January 2025 .....	837,196.83
August 2015 .....	6,341,232.49	May 2020 .....	2,681,678.06	February 2025 .....	817,560.91
September 2015 .....	6,260,224.49	June 2020 .....	2,632,358.54	March 2025 .....	798,258.10
October 2015 .....	6,179,910.49	July 2020 .....	2,583,472.24	April 2025 .....	779,282.98
November 2015 .....	6,100,284.79	August 2020 .....	2,535,015.56	May 2025 .....	760,630.22
December 2015 .....	6,021,341.77	September 2020 .....	2,487,114.54	June 2025 .....	742,294.56
January 2016 .....	5,943,075.83	October 2020 .....	2,440,001.43	July 2025 .....	724,270.83
February 2016 .....	5,865,481.42	November 2020 .....	2,393,663.65	August 2025 .....	706,553.94
March 2016 .....	5,788,553.04	December 2020 .....	2,348,088.81	September 2025 .....	689,138.90
April 2016 .....	5,712,285.23	January 2021 .....	2,303,264.72	October 2025 .....	672,020.77
May 2016 .....	5,636,672.58	February 2021 .....	2,259,179.38	November 2025 .....	655,194.71
June 2016 .....	5,561,709.71	March 2021 .....	2,215,820.99	December 2025 .....	638,655.94
July 2016 .....	5,487,391.29	April 2021 .....	2,173,177.91	January 2026 .....	622,399.77
August 2016 .....	5,413,712.04	May 2021 .....	2,131,238.71	February 2026 .....	606,421.58
September 2016 .....	5,340,666.72	June 2021 .....	2,089,992.12	March 2026 .....	590,716.82
October 2016 .....	5,268,250.13	July 2021 .....	2,049,427.04	April 2026 .....	575,281.01
November 2016 .....	5,196,457.09	August 2021 .....	2,009,532.57	May 2026 .....	560,109.76
December 2016 .....	5,125,282.51	September 2021 .....	1,970,297.97	June 2026 .....	545,198.73
January 2017 .....	5,054,721.29	October 2021 .....	1,931,712.65	July 2026 .....	530,543.66
February 2017 .....	4,984,768.41	November 2021 .....	1,893,766.22	August 2026 .....	516,140.34
March 2017 .....	4,915,418.86	December 2021 .....	1,856,448.42	September 2026 .....	501,984.66
April 2017 .....	4,846,667.69	January 2022 .....	1,819,749.18	October 2026 .....	488,072.54
May 2017 .....	4,778,509.98	February 2022 .....	1,783,658.57	November 2026 .....	474,399.98
June 2017 .....	4,710,940.86	March 2022 .....	1,748,166.81	December 2026 .....	460,963.06
July 2017 .....	4,643,955.49	April 2022 .....	1,713,264.30	January 2027 .....	447,757.90
August 2017 .....	4,577,549.07	May 2022 .....	1,678,941.57	February 2027 .....	434,780.68
September 2017 .....	4,511,716.84	June 2022 .....	1,645,189.30	March 2027 .....	422,027.66
October 2017 .....	4,446,454.07	July 2022 .....	1,611,998.32	April 2027 .....	409,495.15
November 2017 .....	4,381,756.09	August 2022 .....	1,579,359.61	May 2027 .....	397,179.52
December 2017 .....	4,317,618.25	September 2022 .....	1,547,264.29	June 2027 .....	385,077.19
January 2018 .....	4,254,035.93	October 2022 .....	1,515,703.60	July 2027 .....	373,184.66
February 2018 .....	4,191,004.57	November 2022 .....	1,484,668.95	August 2027 .....	361,498.45
March 2018 .....	4,128,519.63	December 2022 .....	1,454,151.87	September 2027 .....	350,015.16
April 2018 .....	4,066,576.60	January 2023 .....	1,424,144.01	October 2027 .....	338,731.45
May 2018 .....	4,005,171.04	February 2023 .....	1,394,637.18	November 2027 .....	327,644.02
June 2018 .....	3,944,298.51	March 2023 .....	1,365,623.29	December 2027 .....	316,749.62
July 2018 .....	3,883,954.61	April 2023 .....	1,337,094.40	January 2028 .....	306,045.07
August 2018 .....	3,824,135.00	May 2023 .....	1,309,042.68	February 2028 .....	295,527.22
September 2018 .....	3,764,835.35	June 2023 .....	1,281,460.44	March 2028 .....	285,192.99
October 2018 .....	3,706,051.37	July 2023 .....	1,254,340.09	April 2028 .....	275,039.32
November 2018 .....	3,647,778.82	August 2023 .....	1,227,674.17	May 2028 .....	265,063.24
December 2018 .....	3,590,013.47	September 2023 .....	1,201,455.35	June 2028 .....	255,261.79
January 2019 .....	3,532,751.14	October 2023 .....	1,175,676.39	July 2028 .....	245,632.09
February 2019 .....	3,475,987.69	November 2023 .....	1,150,330.19	August 2028 .....	236,171.27

***PA Class Planned Balances (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>
September 2028 .....	\$ 226,876.55	September 2029 .....	\$ 127,333.20	September 2030 .....	\$ 47,074.35
October 2028 .....	217,745.14	October 2029 .....	119,961.97	October 2030 .....	41,140.56
November 2028 .....	208,774.36	November 2029 .....	112,721.98	November 2030 .....	35,313.87
December 2028 .....	199,961.51	December 2029 .....	105,611.05	December 2030 .....	29,592.47
January 2029 .....	191,303.97	January 2030 .....	98,627.00	January 2031 .....	23,974.57
February 2029 .....	182,799.16	February 2030 .....	91,767.71	February 2031 .....	18,458.43
March 2029 .....	174,444.54	March 2030 .....	85,031.10	March 2031 .....	13,042.34
April 2029 .....	166,237.59	April 2030 .....	78,415.08	April 2031 .....	7,724.59
May 2029 .....	158,175.86	May 2030 .....	71,917.65	May 2031 .....	2,503.52
June 2029 .....	150,256.92	June 2030 .....	65,536.81	June 2031 and	
July 2029 .....	142,478.39	July 2030 .....	59,270.59	thereafter .....	0.00
August 2029 .....	134,837.92	August 2030 .....	53,117.07		

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.

\$432,344,511



Guaranteed REMIC  
Pass-Through Certificates

Fannie Mae REMIC Trust 2014-43

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Prospectus Supplement

Citigroup

June 24, 2014