

\$265,532,877



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-56**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AC(2) ...	1	\$ 43,540,667	SEQ	2.0%	FLX	31364KYB3	January 2040
FA(2) ...	1	21,770,333	SEQ	(3)	FLT	31364KYC1	January 2040
SA(2) ...	1	21,770,333(4)	NTL	(3)	INV/IO	31364KYD9	January 2040
VA ....	1	6,491,000	SEQ/AD	3.5	FLX	31364KYE7	December 2025
VB ....	1	7,180,000	SEQ/AD	3.5	FLX	31364KYF4	September 2034
Z ....	1	13,550,877	SEQ	3.5	FIX/Z	31364KYG2	September 2044
A ....	2	80,000,000	SEQ	3.5	FLX	31364KYH0	March 2032
B ....	2	20,000,000	SEQ	3.5	FLX	31364KYJ6	September 2034
EC(2) ...	3	41,151,445	SEQ	2.5	FLX	31364KYYK3	May 2040
FE(2) ...	3	11,757,555	SEQ	(3)	FLT	31364KYYL1	May 2040
SE(2) ...	3	11,757,555(4)	NTL	(3)	INV/IO	31364KYYM9	May 2040
VG ....	3	4,790,000	SEQ/AD	3.5	FLX	31364KYYN7	December 2025
VH ....	3	5,301,000	SEQ/AD	3.5	FLX	31364KYY P2	September 2034
ZE ....	3	10,000,000	SEQ	3.5	FIX/Z	31364KYYQ0	September 2044
RL ....		0	NPR	0	NPR	31364KYYR8	September 2044
RR ....		0	NPR	0	NPR	31364KYY S6	September 2044

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.

(2) Exchangeable classes.

(3) Based on LIBOR.

(4) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AB, AD, AE, EB and EA 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 August 29, 2014.

Carefully consider the risk factors 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.

**MORGAN STANLEY**

The date of this Prospectus Supplement is August 25, 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”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

Morgan Stanley & Co. LLC  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, NY 11717  
(telephone 631-274-2740).

## SUMMARY

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

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

### Group 1, Group 2 and Group 3

#### Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 92,532,877	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$100,000,000	3.50%	3.75% to 6.00%	181 to 240
Group 3 MBS	\$ 73,000,000	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>
Group 1 MBS	\$ 92,532,877	360	330	26	4.122%
Group 2 MBS	\$100,000,000	240	238	1	4.200%
Group 3 MBS	\$ 73,000,000	360	336	17	4.120%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the MBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*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 August 29, 2014.

### Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

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

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA .....	0.5055%	6.50%	0.35%	LIBOR + 35 basis points
SA .....	5.9945%	6.15%	0.00%	6.15% – LIBOR
FE .....	0.4555%	7.00%	0.30%	LIBOR + 30 basis points
SE .....	6.5445%	6.70%	0.00%	6.70% – LIBOR

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

## Notional Classes

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

<u>Class</u>	
SA .....	100% of the FA Class
SE .....	100% of the FE 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>221%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
AC, FA, SA, AB, AD and AE .....	15.8	5.6	3.0	1.7	1.1	0.8
VA .....	6.0	6.0	5.3	3.7	2.6	1.9
VB .....	15.8	13.6	8.6	5.2	3.5	2.5
Z .....	27.8	20.1	14.3	9.0	6.0	4.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>212%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
A .....	10.3	6.1	4.2	2.9	2.2	1.9
B .....	18.8	16.3	13.1	9.0	6.5	5.0

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>152%</u>	<u>400%</u>	<u>500%</u>
EC, FE, SE, EB and EA .....	16.0	6.0	4.5	2.0	1.6
VG .....	6.0	6.0	6.0	4.0	3.3
VH .....	15.8	14.1	11.6	5.6	4.6
ZE .....	27.9	20.7	18.0	9.4	7.6

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

## 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 August 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS” and together, the “MBS”).

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

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

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

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

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

*Characteristics of Certificates.* Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose



names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

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

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

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

## **The MBS**

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS and Group 3 MBS; and up to 20 years in the case of the Group 2 MBS.

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

Furthermore, the Mortgage Loans backing the Group 3 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated March 1, 2013 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.



For additional information, see “Summary—Group 1, Group 2 and Group 3—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

## Distributions of Interest

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (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>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

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

## Distributions of Principal

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

### • *Group 1*

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

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

1. To AC and FA, pro rata, until retired. } **Sequential  
Pay Classes**
2. To VA, VB and Z, in that order, until retired.

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to A and B, in that order, until retired. } Sequential Pay Classes

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

- *Group 3*

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

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

1. To EC and FE, pro rata, until retired. } Sequential Pay Classes
2. To VG, VH and ZE, in that order, until retired.

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

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is August 29, 2014; and
- each Distribution Date occurs on the 25th day of a month.

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

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

## Yield Tables for the Inverse Floating Rate Classes

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA .....	14.9375%
SE .....	21.4375%

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

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>221%</b>	<b>400%</b>	<b>600%</b>	<b>800%</b>
0.07775% .....	34.7%	28.5%	9.9%	(24.5)%	(66.7)%	*
0.15550% .....	34.1%	27.9%	9.2%	(25.2)%	(67.4)%	*
2.15550% .....	18.6%	11.9%	(8.5)%	(44.8)%	(86.8)%	*
4.15550% .....	1.9%	(6.1)%	(30.0)%	(69.4)%	*	*
6.15000% .....	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>100%</b>	<b>152%</b>	<b>400%</b>	<b>500%</b>
0.07775% .....	24.0%	18.2%	11.3%	(29.2)%	(46.8)%
0.15550% .....	23.6%	17.8%	10.9%	(29.8)%	(47.4)%
2.15550% .....	12.6%	6.3%	(1.3)%	(45.0)%	(63.1)%
4.15550% .....	0.6%	(6.8)%	(15.8)%	(63.8)%	(82.5)%
6.70000% .....	*	*	*	*	*

**Weighted Average Lives of the Certificates**

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

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

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

See “—Distributions of Principal” above.

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

**Decrement Tables**

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	6.00%
Group 2 MBS	240 months	6.00%
Group 3 MBS	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 level.

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

### Percent of Original Principal Balances Outstanding

Date	AC, FA, SA†, AB, AD and AE Classes						VA Class						VB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	221%	400%	600%	800%	0%	100%	221%	400%	600%	800%	0%	100%	221%	400%	600%	800%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015 .....	98	89	79	64	48	32	93	93	93	93	93	93	100	100	100	100	100	100
August 2016 .....	96	79	61	37	14	0	85	85	85	85	85	41	100	100	100	100	100	100
August 2017 .....	94	69	45	17	0	0	77	77	77	77	11	0	100	100	100	100	100	0
August 2018 .....	92	60	32	2	0	0	69	69	69	69	0	0	100	100	100	100	0	0
August 2019 .....	90	51	20	0	0	0	60	60	60	0	0	0	100	100	100	68	0	0
August 2020 .....	88	43	11	0	0	0	51	51	51	0	0	0	100	100	100	0	0	0
August 2021 .....	85	36	2	0	0	0	42	42	42	0	0	0	100	100	100	0	0	0
August 2022 .....	83	29	0	0	0	0	33	33	0	0	0	0	100	100	88	0	0	0
August 2023 .....	80	22	0	0	0	0	23	23	0	0	0	0	100	100	24	0	0	0
August 2024 .....	77	16	0	0	0	0	13	13	0	0	0	0	100	100	0	0	0	0
August 2025 .....	74	11	0	0	0	0	2	2	0	0	0	0	100	100	0	0	0	0
August 2026 .....	70	5	0	0	0	0	0	0	0	0	0	0	92	92	0	0	0	0
August 2027 .....	67	*	0	0	0	0	0	0	0	0	0	0	82	82	0	0	0	0
August 2028 .....	63	0	0	0	0	0	0	0	0	0	0	0	71	33	0	0	0	0
August 2029 .....	59	0	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0	0
August 2030 .....	55	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0
August 2031 .....	50	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0
August 2032 .....	45	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0
August 2033 .....	40	0	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0
August 2034 .....	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035 .....	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036 .....	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037 .....	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038 .....	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039 .....	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)** .....	15.8	5.6	3.0	1.7	1.1	0.8	6.0	6.0	5.3	3.7	2.6	1.9	15.8	13.6	8.6	5.2	3.5	2.5

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

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

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

Date	Z Class						A Class						B Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	221%	400%	600%	800%	0%	100%	212%	400%	600%	800%	0%	100%	212%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	104	104	104	104	104	104	97	94	92	89	85	81	100	100	100	100	100	100
August 2016	107	107	107	107	107	107	93	85	79	67	56	45	100	100	100	100	100	100
August 2017	111	111	111	111	111	91	89	75	62	43	26	11	100	100	100	100	100	100
August 2018	115	115	115	115	106	46	85	65	48	25	6	0	100	100	100	100	100	72
August 2019	119	119	119	119	66	23	81	56	36	11	0	0	100	100	100	100	76	36
August 2020	123	123	123	115	41	12	77	47	25	1	0	0	100	100	100	100	46	18
August 2021	128	128	128	85	25	6	72	39	17	0	0	0	100	100	100	75	28	9
August 2022	132	132	132	62	16	3	67	32	9	0	0	0	100	100	100	53	17	4
August 2023	137	137	137	46	10	2	61	25	3	0	0	0	100	100	100	38	10	2
August 2024	142	142	125	33	6	1	56	18	0	0	0	0	100	100	90	27	6	1
August 2025	147	147	104	24	4	*	50	12	0	0	0	0	100	100	72	19	3	*
August 2026	152	152	86	18	2	*	43	7	0	0	0	0	100	100	57	13	2	*
August 2027	158	158	71	13	1	*	36	1	0	0	0	0	100	100	44	9	1	*
August 2028	163	163	59	9	1	*	29	0	0	0	0	0	100	87	33	6	1	*
August 2029	169	160	48	7	1	*	21	0	0	0	0	0	100	69	25	4	*	*
August 2030	175	141	39	5	*	*	13	0	0	0	0	0	100	52	17	2	*	*
August 2031	181	124	32	3	*	*	4	0	0	0	0	0	100	37	11	1	*	*
August 2032	188	107	25	2	*	*	0	0	0	0	0	0	81	23	7	1	*	*
August 2033	194	92	20	2	*	*	0	0	0	0	0	0	42	10	3	*	*	*
August 2034	201	78	16	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	201	65	12	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	201	52	9	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	201	41	6	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	201	31	4	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	201	21	3	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	174	12	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	135	4	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	92	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	27.8	20.1	14.3	9.0	6.0	4.2	10.3	6.1	4.2	2.9	2.2	1.9	18.8	16.3	13.1	9.0	6.5	5.0

Date	EC, FE, SE†, EB and EA Classes					VG Class					VH Class					ZE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	152%	400%	500%	0%	100%	152%	400%	500%	0%	100%	152%	400%	500%	0%	100%	152%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	98	91	88	72	65	93	93	93	93	93	100	100	100	100	100	100	104	104	104	104
August 2016	97	81	74	44	33	85	85	85	85	85	100	100	100	100	100	107	107	107	107	107
August 2017	95	71	61	23	11	77	77	77	77	77	100	100	100	100	100	111	111	111	111	111
August 2018	93	62	50	7	0	69	69	69	69	16	100	100	100	100	100	115	115	115	115	115
August 2019	90	54	40	0	0	60	60	60	10	0	100	100	100	100	100	119	119	119	119	119
August 2020	88	46	31	0	0	51	51	51	0	0	100	100	100	14	0	123	123	123	123	82
August 2021	86	39	23	0	0	42	42	42	0	0	100	100	100	0	0	128	128	128	97	56
August 2022	83	32	16	0	0	33	33	33	0	0	100	100	100	0	0	132	132	132	71	38
August 2023	80	26	9	0	0	23	23	23	0	0	100	100	100	0	0	137	137	137	52	26
August 2024	77	20	3	0	0	13	13	13	0	0	100	100	100	0	0	142	142	142	38	17
August 2025	74	14	0	0	0	2	2	0	0	0	100	100	84	0	0	147	147	147	28	12
August 2026	71	9	0	0	0	0	0	0	0	0	92	92	28	0	0	152	152	152	20	8
August 2027	68	4	0	0	0	0	0	0	0	0	82	82	0	0	0	158	158	145	15	5
August 2028	64	0	0	0	0	0	0	0	0	0	71	68	0	0	0	163	163	125	11	3
August 2029	60	0	0	0	0	0	0	0	0	0	60	16	0	0	0	169	169	108	8	2
August 2030	56	0	0	0	0	0	0	0	0	0	49	0	0	0	0	175	157	92	6	2
August 2031	51	0	0	0	0	0	0	0	0	0	37	0	0	0	0	181	138	78	4	1
August 2032	47	0	0	0	0	0	0	0	0	0	25	0	0	0	0	188	120	66	3	1
August 2033	42	0	0	0	0	0	0	0	0	0	13	0	0	0	0	194	103	55	2	*
August 2034	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	201	88	45	1	*
August 2035	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	201	74	37	1	*
August 2036	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	201	61	29	1	*
August 2037	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	201	48	22	*	*
August 2038	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	201	37	17	*	*
August 2039	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	201	27	12	*	*
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	186	17	7	*	*
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	144	8	3	*	*
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	16.0	6.0	4.5	2.0	1.6	6.0	6.0	6.0	4.0	3.3	15.8	14.1	11.6	5.6	4.6	27.9	20.7	18.0	9.4	7.6

\* 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.



## **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.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 3 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The MBS” in this prospectus supplement. A portion of the Group 3 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated March 1, 2013. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 3 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

## **Taxation of Beneficial Owners of Regular Certificates**

The Accrual Classes and the Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is



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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	221% PSA
2	212% PSA
3	152% PSA

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

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

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

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

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

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

## **PLAN OF DISTRIBUTION**

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

## **LEGAL MATTERS**

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

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
<b>Recombination 1</b>								
AC	\$43,540,667	AB	\$48,983,251	SEQ	2.5%	FIX	3136AKYT4	January 2040
FA	5,442,584							
SA	5,442,584(3)							
<b>Recombination 2</b>								
AC	43,540,667	AD	55,980,858	SEQ	3.0	FIX	3136AKYU1	January 2040
FA	12,440,191							
SA	12,440,191(3)							
<b>Recombination 3</b>								
AC	43,540,667	AE	65,311,000	SEQ	3.5	FIX	3136AKYV9	January 2040
FA	21,770,333							
SA	21,770,333(3)							
<b>Recombination 4</b>								
EC	41,151,445	EB	46,295,376	SEQ	3.0	FIX	3136AKYW7	May 2040
FE	5,143,931							
SE	5,143,931(3)							
<b>Recombination 5</b>								
EC	41,151,445	EA	52,909,000	SEQ	3.5	FIX	3136AKYX5	May 2040
FE	11,757,555							
SE	11,757,555(3)							

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

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

(3) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.

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

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

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**\$265,532,877**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-56**

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**PROSPECTUS SUPPLEMENT**

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**MORGAN STANLEY**

*August 25, 2014*

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