

\$566,889,673



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-66**

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

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
AB	1	\$175,000,000	SEQ	3.0%	FIX	3136ALEV9	October 2041
VA	1	10,808,000	SEQ/AD	3.0	FIX	3136ALEW7	November 2027
VB	1	8,400,000	SEQ/AD	3.0	FIX	3136ALEX5	May 2035
VZ	1	22,538,386	SEQ	3.0	FIX/Z	3136ALEY3	October 2044
WF	2	25,075,908	PT	(2)	FLT/AFC	3136ALEZ0	October 2054
WI	2	25,075,908(3)	NTL	(4)	WAC/IO	3136ALFA4	October 2054
PB	3	25,000,000	SEQ/AD	4.0	FIX	3136ALFB2	June 2042
Z	3	1,449,900	SEQ	4.0	FIX/Z	3136ALFC0	October 2044
PT	4	25,285,896	SC/PT	5.5	FIX	3136ALFD8	January 2036
QE	5	213,617,017	PAC/AD	2.0	FIX	3136ALFE6	January 2040
QI	5	106,808,508(3)	NTL	4.0	FIX/IO	3136ALFF3	January 2040
QZ	5	27,000,000	PAC/AD	4.0	FIX/Z	3136ALFG1	October 2044
CZ	5	32,714,566	SUP	4.0	FIX/Z	3136ALFH9	October 2044
R		0	NPR	0	NPR	3136ALFJ5	October 2054
RL		0	NPR	0	NPR	3136ALFK2	October 2054

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR and subject to the limitations described on page S-12.

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

The dealer will offer the certificates (other than the PT Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be September 30, 2014. Fannie Mae will assign the PT Class to a Fannie Mae Mega trust. See "Plan of Distribution" in this prospectus supplement.

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.

J.P. Morgan

September 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 the Group 4 Class or the R or RL Class, the disclosure documents relating to the 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.

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:

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of September 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
4	Class 2005-104-GZ REMIC Certificate Class 2005-114-MZ REMIC Certificate
5	Group 5 MBS

Group 1, Group 3 and Group 5

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>
Group 1 MBS	\$216,746,386	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$ 26,449,900	4.00%	4.25% to 6.50%	241 to 360
Group 5 MBS	\$273,331,583	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$216,746,386	360	334	22	3.560%
Group 3 MBS	\$ 26,449,900	360	321	32	4.359%
Group 5 MBS	\$273,331,583	360	348	11	4.603%

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.

Group 2

The first table in Exhibit A-1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 2. The assumed characteristics appearing in Exhibit A-1 may 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-1, and may differ significantly.

The second table in Exhibit A-1 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC.

Group 4

Exhibit A-2 describes the underlying REMIC certificates in Group 4, 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.

Settlement Date

We expect to issue the certificates on September 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

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.

During each interest accrual period, the WF and WI Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The WF Class*” and “—*The WI 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>	
WI	100% of the WF Class
QI	49.9999997659% of the QE 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>126%</u>	<u>300%</u>	<u>400%</u>
AB	16.7	6.7	5.8	2.8	2.1
VA	7.0	7.0	7.0	5.7	4.7
VB	17.0	16.0	14.9	8.4	6.5
VZ	28.5	21.8	20.5	12.9	10.1

<u>Group 2 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>
WF and WI	11.6	8.2	6.1	4.7	3.1	1.4	0.7

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>211%</u>	<u>500%</u>	<u>800%</u>
PB	17.6	7.9	4.8	2.2	1.2
Z	28.9	22.8	18.1	9.4	5.5

<u>Group 4 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>373%</u>	<u>650%</u>	<u>1000%</u>	<u>1400%</u>
PT	13.5	7.5	3.4	1.9	1.1	0.6

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>195%</u>	<u>270%</u>	<u>300%</u>	<u>750%</u>	<u>1200%</u>	<u>1800%</u>
QE and QI	12.6	5.7	3.9	3.9	3.9	1.9	1.2	0.8
QZ	23.2	14.8	13.3	13.3	13.3	5.7	3.2	1.4
CZ	27.6	21.4	15.3	5.6	1.8	0.4	0.2	0.1

* 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 September 1, 2014 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include:

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

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

The Group 4 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 Certificates other than the R and RL Classes are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS and Group 4 Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 4 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 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 Fixed Rate MBS

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

For additional information, see “Summary—Group 1, Group 3 and Group 5—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.

The ARM MBS

Unless otherwise specified, references in this section to percentages of the Hybrid ARM Loans are in each case measured by aggregate principal balance of the Hybrid ARM Loans at the Issue Date.

General

The Mortgage Loans underlying the ARM MBS in Group 2 (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-1 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 40 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-1 to this prospectus supplement for the pool numbers of the ARM MBS 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 64% of the Hybrid ARM Loans, annually based on the One-Year WSJ LIBOR Index (the “One Year LIBOR ARM Loans”) as available generally 25 or 45 days prior to the related interest rate adjustment date;
- in the case of approximately 9% of the Hybrid ARM Loans, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 25 or 45 days prior to the related interest rate adjustment date;
- in the case of approximately 26% of the Hybrid ARM Loans, annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available generally 45 days prior to the related interest rate adjustment date; or
- in the case of approximately 1% of the Hybrid ARM Loans, every five years based on the Five-Year Treasury Index (the “Five-Year Treasury ARM Loans”) as available generally 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 47% of the Hybrid ARM Loans 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, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period				
<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>*</u>
1%	16%	58%	21%	4%

* 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 generally may not deviate by more than 1 to 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 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, generally on each anniversary of the date specified in the related mortgage note,
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note, or
- in the case of the Five-Year Treasury ARM Loans, at five-year 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 33% of the Hybrid ARM Loans 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.

Option to Convert to Fixed Rate

Approximately 8% of the Hybrid ARM Loans permitted the borrower to convert the loan to a fixed interest rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See “Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*” and “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*” in the MBS Prospectus dated March 1, 2013.

Reduced Servicing Fee

Approximately 34% of the Hybrid ARM Loans 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 Group 4 Underlying REMIC Certificates

The Group 4 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.

Distributions on the Group 4 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A-2 for certain additional information about the Group 4 Underlying REMIC Certificates. Exhibit A-2 is provided in lieu of a Final Data Statement with respect to the Group 4 Underlying REMIC Certificates.

For further information about the Group 4 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 4 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.

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 WF Class will bear interest at an interest rate 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	—

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

Accrual Classes. The VZ, Z, QZ and CZ 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 WF Class.

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

- LIBOR + 35 basis points
- or
- the Weighted Average Group 2 MBS Pass-Through Rate (described below).

The “Weighted Average Group 2 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the WF Class will bear interest at an annual rate of 0.501%. Our determination of the interest rate for the WF 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 WI Class.

On each Distribution Date, we will pay interest on the WI 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 2 MBS
 - over*
 - the interest payable on the WF Class on that Distribution Date,

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

multiplied by

- 12.

During the initial interest accrual period, the WI Class is expected to bear interest at an annual rate of approximately 1.71698%. Our determination of the interest rate for the WI 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 Certificates as described below.

- *Group 1*

The VZ Accrual Amount to VA and VB, in that order, until retired, and thereafter to VZ.

} Accretion
Directed
Classes and
Accrual Class

The Group 1 Cash Flow Distribution Amount to AB, VA, VB and VZ, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 3*

The Z Accrual Amount to PB until retired, and thereafter to Z. } Accretion Directed Class and Accrual Class

The Group 3 Cash Flow Distribution Amount to PB and Z, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to PT until retired. } Structured Collateral/Pass-Through Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying REMIC Certificates.

- *Group 5*

The QZ Accrual Amount to QE until retired, and thereafter to QZ. } Accretion Directed Class and Accrual Class

The CZ Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to CZ. } Accretion Directed/PAC Group and Accrual Class

The Group 5 Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. } PAC Group
2. To CZ until retired. } Support Class
3. To the Aggregate Group to zero. } PAC Group

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

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

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

The “Aggregate Group” consists of the QE and QZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to QE and QZ, in that order, until retired.

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

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 Group 4 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 terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 3 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index, One-Year Treasury Index and Five-Year Treasury Index values are and remain 0.353%, 0.5508%, 0.106% and 1.372%, 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 September 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 2 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 2 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 Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 195% and 300% PSA	Between 195% and 300% PSA

The Aggregate Group consists of the QE and QZ Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by one other Class. When the related supporting Class is retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Table and Additional Yield Considerations

General. The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the applicable Class to various constant percentages of PSA. **The table below is provided for illustrative purposes only and is not intended as a forecast or prediction of the actual yield on the applicable Class.** We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 price of the applicable Certificates will be as assumed.

In addition, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those

assumed, the principal payments (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 or
- all of the Mortgage Loans will prepay at the same rate.

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>
QI	314%

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

The information shown in the following yield 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 the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
QI	14.875%

* 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 QI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>270%</u>	<u>300%</u>	<u>750%</u>	<u>1200%</u>	<u>1800%</u>
Pre-Tax Yields to Maturity	17.7%	12.2%	1.0%	1.0%	1.0%	(44.6)%	(90.3)%	*

The WI Class. The yield to investors in the WI Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the 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 WI Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 3, and Group 5 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 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 Class (other than the Group 2 Classes) under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	5.50%
Group 3 MBS	360 months	360 months	6.50%
Group 4 Underlying REMIC Certificates	360 months	(1)	8.00%
Group 5 MBS	360 months	360 months	6.50%

(1) The Mortgage Loans backing the Group 4 Underlying REMIC Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2005-104-GZ	254 months
2005-114-MZ	255 months

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

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	AB Class					VA Class					VB Class					VZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	126%	300%	400%	0%	100%	126%	300%	400%	0%	100%	126%	300%	400%	0%	100%	126%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	98	91	89	77	70	94	94	94	94	94	100	100	100	100	100	103	103	103	103	103
September 2016	97	81	78	57	46	87	87	87	87	87	100	100	100	100	100	106	106	106	106	106
September 2017	95	73	68	41	28	80	80	80	80	80	100	100	100	100	100	109	109	109	109	109
September 2018	93	65	59	28	15	73	73	73	73	73	100	100	100	100	100	113	113	113	113	113
September 2019	91	57	51	17	5	66	66	66	66	66	100	100	100	100	100	116	116	116	116	116
September 2020	88	50	43	9	0	59	59	59	59	13	100	100	100	100	100	120	120	120	120	120
September 2021	86	43	36	2	0	51	51	51	51	0	100	100	100	100	0	123	123	123	123	120
September 2022	84	37	30	0	0	44	44	44	0	0	100	100	100	91	0	127	127	127	127	88
September 2023	81	32	24	0	0	35	35	35	0	0	100	100	100	0	0	131	131	131	127	65
September 2024	78	26	19	0	0	27	27	27	0	0	100	100	100	0	0	135	135	135	100	47
September 2025	75	21	14	0	0	19	19	19	0	0	100	100	100	0	0	139	139	139	79	34
September 2026	72	17	9	0	0	10	10	10	0	0	100	100	100	0	0	143	143	143	62	25
September 2027	69	12	5	0	0	1	1	1	0	0	100	100	100	0	0	148	148	148	48	18
September 2028	66	9	2	0	0	0	0	0	0	0	89	89	89	0	0	152	152	152	38	13
September 2029	62	5	0	0	0	0	0	0	0	0	76	76	45	0	0	157	157	157	29	9
September 2030	58	1	0	0	0	0	0	0	0	0	64	64	0	0	0	162	162	150	22	7
September 2031	54	0	0	0	0	0	0	0	0	0	50	14	0	0	0	166	166	129	17	5
September 2032	50	0	0	0	0	0	0	0	0	0	37	0	0	0	0	171	149	110	13	3
September 2033	46	0	0	0	0	0	0	0	0	0	23	0	0	0	0	177	128	93	10	2
September 2034	41	0	0	0	0	0	0	0	0	0	8	0	0	0	0	182	108	78	7	2
September 2035	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	185	90	64	5	1
September 2036	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	185	74	51	4	1
September 2037	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	185	59	40	3	*
September 2038	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	185	44	30	2	*
September 2039	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	185	31	21	1	*
September 2040	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	185	19	13	1	*
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	8	5	*	*
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	124	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0
September 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)**	16.7	6.7	5.8	2.8	2.1	7.0	7.0	7.0	5.7	4.7	17.0	16.0	14.9	8.4	6.5	28.5	21.8	20.5	12.9	10.1

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

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

Date	WF and W† Classes						
	CPR Prepayment Assumption						
	0%	5%	10%	15%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100
September 2015	97	93	88	83	73	49	24
September 2016	94	85	76	68	53	24	6
September 2017	90	77	66	55	38	11	1
September 2018	86	70	56	45	27	5	*
September 2019	82	63	48	36	19	3	*
September 2020	77	57	41	29	14	1	*
September 2021	73	51	35	23	10	1	*
September 2022	68	45	29	19	7	*	*
September 2023	63	40	25	15	5	*	*
September 2024	59	35	20	12	3	*	*
September 2025	54	31	17	9	2	*	*
September 2026	49	26	14	7	2	*	*
September 2027	43	22	11	5	1	*	0
September 2028	38	19	9	4	1	*	0
September 2029	33	15	7	3	*	*	0
September 2030	28	12	5	2	*	*	0
September 2031	22	9	4	1	*	*	0
September 2032	17	7	3	1	*	*	0
September 2033	12	4	2	1	*	*	0
September 2034	8	3	1	*	*	*	0
September 2035	5	2	1	*	*	*	0
September 2036	3	1	*	*	*	0	0
September 2037	2	*	*	*	*	0	0
September 2038	1	*	*	*	*	0	0
September 2039	1	*	*	*	*	0	0
September 2040	1	*	*	*	*	0	0
September 2041	1	*	*	*	*	0	0
September 2042	1	*	*	*	*	0	0
September 2043	*	*	*	*	*	0	0
September 2044	*	*	*	*	*	0	0
September 2045	*	*	*	*	*	0	0
September 2046	*	*	*	*	*	0	0
September 2047	0	0	0	0	0	0	0
September 2048	0	0	0	0	0	0	0
September 2049	0	0	0	0	0	0	0
September 2050	0	0	0	0	0	0	0
September 2051	0	0	0	0	0	0	0
September 2052	0	0	0	0	0	0	0
September 2053	0	0	0	0	0	0	0
September 2054	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	11.6	8.2	6.1	4.7	3.1	1.4	0.7

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

Date	PB Class					Z Class					PT Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	211%	500%	800%	0%	100%	211%	500%	800%	0%	100%	373%	650%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	99	91	85	67	48	104	104	104	104	104	98	91	75	59	39	16
September 2016	97	83	71	43	21	108	108	108	108	108	96	83	56	35	15	2
September 2017	95	76	59	27	7	113	113	113	113	113	94	75	42	20	6	*
September 2018	94	69	49	16	*	117	117	117	117	117	92	68	31	12	2	*
September 2019	92	62	41	9	0	122	122	122	122	62	89	61	23	7	1	*
September 2020	90	56	33	3	0	127	127	127	127	31	86	54	17	4	*	*
September 2021	88	50	27	0	0	132	132	132	126	16	83	48	13	2	*	*
September 2022	86	44	21	0	0	138	138	138	85	8	80	42	9	1	*	*
September 2023	84	39	16	0	0	143	143	143	58	4	76	37	7	1	*	*
September 2024	81	34	12	0	0	149	149	149	39	2	72	32	5	*	*	0
September 2025	78	30	8	0	0	155	155	155	26	1	68	27	3	*	*	0
September 2026	76	25	5	0	0	161	161	161	17	*	64	23	2	*	*	0
September 2027	73	21	2	0	0	168	168	168	12	*	59	18	2	*	*	0
September 2028	70	17	0	0	0	175	175	170	8	*	54	15	1	*	*	0
September 2029	66	14	0	0	0	182	182	139	5	*	48	11	1	*	*	0
September 2030	63	10	0	0	0	189	189	114	3	*	42	8	*	*	*	0
September 2031	59	7	0	0	0	197	197	92	2	*	35	4	*	*	0	0
September 2032	55	4	0	0	0	205	205	73	1	*	28	1	*	*	0	0
September 2033	51	1	0	0	0	214	214	58	1	*	20	*	*	0	0	0
September 2034	46	0	0	0	0	222	196	45	1	*	11	0	0	0	0	0
September 2035	41	0	0	0	0	231	160	34	*	*	2	0	0	0	0	0
September 2036	36	0	0	0	0	241	127	25	*	*	0	0	0	0	0	0
September 2037	31	0	0	0	0	251	96	18	*	*	0	0	0	0	0	0
September 2038	25	0	0	0	0	261	68	12	*	*	0	0	0	0	0	0
September 2039	18	0	0	0	0	271	41	7	*	*	0	0	0	0	0	0
September 2040	12	0	0	0	0	282	17	3	*	*	0	0	0	0	0	0
September 2041	5	0	0	0	0	294	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	259	0	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	134	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	17.6	7.9	4.8	2.2	1.2	28.9	22.8	18.1	9.4	5.5	13.5	7.5	3.4	1.9	1.1	0.6

Date	QE and QI† Classes								QZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	195%	270%	300%	750%	1200%	1800%	0%	100%	195%	270%	300%	750%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	97	92	88	88	88	79	59	31	104	104	104	104	104	104	104	104
September 2016	95	82	72	72	72	39	9	0	108	108	108	108	108	108	108	0
September 2017	92	72	57	57	57	14	0	0	113	113	113	113	113	113	49	0
September 2018	89	63	44	44	44	*	0	0	117	117	117	117	117	117	13	0
September 2019	86	54	32	32	32	0	0	0	122	122	122	122	122	65	4	0
September 2020	82	45	22	22	22	0	0	0	127	127	127	127	127	35	1	0
September 2021	79	37	14	14	14	0	0	0	132	132	132	132	132	19	*	0
September 2022	75	29	7	7	7	0	0	0	138	138	138	138	138	10	*	0
September 2023	71	22	1	1	1	0	0	0	143	143	143	143	143	5	*	0
September 2024	67	14	0	0	0	0	0	0	149	149	122	122	122	3	*	0
September 2025	62	8	0	0	0	0	0	0	155	155	96	96	96	2	*	0
September 2026	58	1	0	0	0	0	0	0	161	161	76	76	76	1	*	0
September 2027	53	0	0	0	0	0	0	0	168	126	60	60	60	*	*	0
September 2028	47	0	0	0	0	0	0	0	175	85	47	47	47	*	*	0
September 2029	42	0	0	0	0	0	0	0	182	45	37	37	37	*	*	0
September 2030	36	0	0	0	0	0	0	0	189	29	29	29	29	*	*	0
September 2031	30	0	0	0	0	0	0	0	197	22	22	22	22	*	0	0
September 2032	23	0	0	0	0	0	0	0	205	17	17	17	17	*	0	0
September 2033	16	0	0	0	0	0	0	0	214	13	13	13	13	*	0	0
September 2034	9	0	0	0	0	0	0	0	222	10	10	10	10	*	0	0
September 2035	1	0	0	0	0	0	0	0	231	7	7	7	7	*	0	0
September 2036	0	0	0	0	0	0	0	0	186	5	5	5	5	*	0	0
September 2037	0	0	0	0	0	0	0	0	127	4	4	4	4	*	0	0
September 2038	0	0	0	0	0	0	0	0	65	3	3	3	3	*	0	0
September 2039	0	0	0	0	0	0	0	0	2	2	2	2	2	*	0	0
September 2040	0	0	0	0	0	0	0	0	1	1	1	1	1	*	0	0
September 2041	0	0	0	0	0	0	0	0	1	1	1	1	1	*	0	0
September 2042	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	12.6	5.7	3.9	3.9	3.9	1.9	1.2	0.8	23.2	14.8	13.3	13.3	13.3	5.7	3.2	1.4

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

Date	CZ Class							
	PSA Prepayment Assumption							
	0%	100%	195%	270%	300%	750%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100
September 2015	104	104	104	82	74	0	0	0
September 2016	108	108	108	58	39	0	0	0
September 2017	113	113	113	42	16	0	0	0
September 2018	117	117	117	34	4	0	0	0
September 2019	122	122	122	32	*	0	0	0
September 2020	127	127	124	31	*	0	0	0
September 2021	132	132	122	30	*	0	0	0
September 2022	138	138	117	28	*	0	0	0
September 2023	143	143	110	26	*	0	0	0
September 2024	149	149	102	23	*	0	0	0
September 2025	155	155	93	20	*	0	0	0
September 2026	161	161	84	18	*	0	0	0
September 2027	168	168	75	15	*	0	0	0
September 2028	175	175	66	13	*	0	0	0
September 2029	182	182	58	11	*	0	0	0
September 2030	189	172	51	9	*	0	0	0
September 2031	197	155	43	8	*	0	0	0
September 2032	205	138	37	6	*	0	0	0
September 2033	214	122	31	5	*	0	0	0
September 2034	222	107	26	4	*	0	0	0
September 2035	231	92	21	3	*	0	0	0
September 2036	241	78	17	3	*	0	0	0
September 2037	251	65	13	2	*	0	0	0
September 2038	261	52	10	1	*	0	0	0
September 2039	268	40	8	1	*	0	0	0
September 2040	222	29	5	1	*	0	0	0
September 2041	172	19	3	*	*	0	0	0
September 2042	118	9	1	*	*	0	0	0
September 2043	61	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	27.6	21.4	15.3	5.6	1.8	0.4	0.2	0.1

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

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 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 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, the PT Class will be treated as having been issued at a premium, and certain other Classes of 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	126% PSA
2	15% CPR
3	211% PSA
4	373% PSA
5	270% 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.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates (other than the PT Class) to J.P. Morgan Securities LLC (the “Dealer”) in exchange for the Trust MBS and the Group 4 Underlying REMIC Certificates. The Dealer proposes to offer the Certificates (other than the PT Class) 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.

On the Settlement Date, we are obligated to transfer the PT Class to Fannie Mae Mega Trust number 310151 (CUSIP Number 31374CQC3), and to deliver the related Mega certificates to the Dealer.

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

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

	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**
\$	261,861.15	2.125	2.700	360	115	245	2.400	***	1.000	10.0132	2.400	3	6	6	N/A	WSJ 6 Month LIBOR
	574,117.44	2.376	2.952	383	178	205	2.827	***	2.000	12.7140	2.827	8	12	12	N/A	CMT 1 Year
	273,871.48	2.350	2.875	360	149	211	2.750	***	2.000	12.8110	2.750	6	12	12	N/A	CMT 1 Year
	156,355.32	3.680	4.272	355	159	196	2.779	***	2.000	13.0439	2.779	43	60	60	N/A	CMT 5 Year
	147,852.88	2.450	2.875	360	208	152	2.750	***	2.000	10.8217	2.750	4	12	12	N/A	CMT 1 Year
	272,894.11	2.379	2.875	360	208	152	2.750	***	2.000	11.0000	2.750	4	12	12	N/A	CMT 1 Year
	144,081.27	2.280	2.875	340	170	171	2.750	***	2.000	14.0069	2.750	4	12	12	N/A	CMT 1 Year
	101,485.32	1.788	2.375	360	224	136	2.000	***	1.000	10.4585	2.000	2	6	6	0	WSJ 6 Month LIBOR
	98,542.04	2.237	2.855	360	216	144	2.730	***	2.000	7.3416	2.730	12	12	12	N/A	CMT 1 Year
	92,264.76	2.124	2.875	360	219	141	2.250	***	2.000	10.5000	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	120,723.45	2.125	2.875	360	209	151	2.750	***	2.000	12.2349	2.750	7	12	12	N/A	CMT 1 Year
	372,035.93	1.788	2.375	360	222	138	2.000	***	1.000	10.1905	2.000	6	6	6	0	WSJ 6 Month LIBOR
	106,260.26	2.398	2.875	360	223	137	2.750	***	2.000	9.3709	2.750	7	12	12	N/A	CMT 1 Year
	216,440.28	2.125	2.625	360	221	139	2.250	***	1.000	10.0005	2.250	5	6	6	N/A	WSJ 6 Month LIBOR
	250,187.35	1.793	2.375	360	225	135	2.000	***	1.000	10.2693	2.000	3	6	6	0	WSJ 6 Month LIBOR
	212,822.44	2.394	2.875	360	226	134	2.750	***	2.000	9.0524	2.750	10	12	12	N/A	CMT 1 Year
	672,268.50	2.340	2.875	360	226	134	2.750	***	2.000	10.4974	2.750	10	12	12	N/A	CMT 1 Year
	260,933.99	2.315	2.875	360	230	130	2.750	***	2.000	10.0000	2.750	2	12	12	0	CMT 1 Year
	139,900.32	2.099	2.750	360	227	133	2.250	***	2.000	10.0946	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
	243,493.64	2.071	2.796	360	227	133	2.264	***	2.000	9.9196	2.264	11	12	12	N/A	WSJ 1 Year LIBOR
	127,616.94	2.421	2.871	359	227	132	2.746	***	2.000	9.2224	2.746	11	12	12	N/A	CMT 1 Year
	891,980.45	2.322	2.875	360	226	134	2.750	***	2.000	9.7434	2.750	10	12	12	N/A	CMT 1 Year
	356,103.10	2.030	2.875	360	228	132	2.750	***	2.000	9.5560	2.750	10	12	12	N/A	CMT 1 Year
	299,374.92	1.950	2.625	360	226	134	2.250	***	2.000	10.3406	2.250	4	6	6	N/A	WSJ 6 Month LIBOR
	197,272.92	2.375	3.000	360	229	131	2.375	***	2.000	10.1250	2.375	1	12	12	N/A	WSJ 1 Year LIBOR
	332,692.48	2.225	2.875	360	230	130	2.250	***	2.000	10.6621	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
	155,961.54	2.016	2.750	360	228	132	2.250	***	2.000	9.7040	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
	93,382.16	2.345	2.875	360	237	123	2.750	***	2.000	9.4502	2.750	9	12	12	N/A	CMT 1 Year
	199,628.85	2.330	2.870	360	243	117	2.745	***	2.000	9.7453	2.745	3	12	12	0	CMT 1 Year
	149,128.93	2.207	2.750	360	238	122	2.250	***	2.000	10.6635	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	187,062.70	1.972	2.750	360	238	122	2.250	***	2.000	11.1593	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	190,791.36	1.845	2.875	360	239	121	2.750	***	2.000	11.7313	2.750	11	12	12	0	CMT 1 Year
	190,075.48	2.262	2.875	360	241	119	2.250	***	2.000	10.1986	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	220,155.36	1.600	2.375	360	236	124	2.000	***	1.000	9.6688	2.000	2	6	6	N/A	WSJ 6 Month LIBOR
	92,049.46	2.250	2.875	360	241	119	2.250	***	2.000	10.4893	2.250	1	12	12	N/A	WSJ 1 Year LIBOR
	270,903.57	2.162	3.442	360	235	125	3.317	***	2.000	10.7868	3.317	7	12	12	N/A	CMT 1 Year
	109,558.12	1.960	2.875	360	242	118	2.250	***	2.000	11.5000	2.250	2	12	12	0	WSJ 1 Year LIBOR
	747,381.21	2.070	2.875	360	243	117	2.250	***	2.000	10.6013	2.250	3	12	12	3	WSJ 1 Year LIBOR
	225,458.02	1.832	2.625	360	244	116	2.250	***	2.000	11.3510	2.250	4	6	6	4	WSJ 6 Month LIBOR
	197,565.52	1.602	2.891	360	247	113	2.375	***	2.000	12.2091	2.375	7	12	12	N/A	WSJ 1 Year LIBOR
	167,130.90	1.997	2.750	360	249	111	2.250	***	2.000	10.5801	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	280,958.22	2.440	2.875	326	201	126	2.750	***	2.000	10.1081	2.750	6	12	12	N/A	CMT 1 Year
	214,379.70	2.121	2.750	360	248	112	2.250	***	2.000	11.1039	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	114,323.68	2.121	2.750	360	249	111	2.250	***	2.000	11.2386	2.250	9	12	12	0	WSJ 1 Year LIBOR

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**
\$ 250,315.11	5.033	5.625	360	249	111	2.750	5.000	2.000	10.6250	2.750	9	12	12	9	CMT 1 Year
1,370,797.11	2.270	2.750	357	248	109	2.250	***	2.000	10.3942	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
105,043.55	2.125	2.750	360	252	108	2.250	***	2.000	10.3569	2.250	12	12	12	12	WSJ 1 Year LIBOR
167,674.53	2.506	2.875	360	256	104	2.250	***	2.000	11.6803	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
568,510.06	2.173	2.875	360	258	102	2.750	***	2.000	12.2406	2.750	6	12	12	18	CMT 1 Year
293,155.29	1.945	2.625	360	252	108	2.250	***	1.000	10.8842	2.250	5	6	6	0	WSJ 6 Month LIBOR
246,006.65	2.339	2.875	360	266	94	2.250	***	2.000	11.5768	2.250	2	12	12	26	WSJ 1 Year LIBOR
211,706.31	2.509	2.875	360	267	93	2.250	***	2.000	10.7420	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
638,030.93	2.325	2.875	480	390	90	2.250	***	2.000	11.4755	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
563,608.25	2.548	3.045	360	276	84	2.264	***	2.000	10.2596	2.264	7	12	12	N/A	WSJ 1 Year LIBOR
7,834,843.74	2.111	2.762	360	268	92	2.250	***	2.000	11.2933	2.250	9	12	12	19	WSJ 1 Year LIBOR
660,886.53	2.280	2.750	360	324	36	2.250	***	2.000	9.3316	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
462,615.26	2.316	2.902	360	228	132	2.777	***	2.000	10.8001	2.777	7	12	12	N/A	CMT 1 Year
973,387.44	2.342	2.852	358	229	129	2.274	***	2.000	9.7395	2.274	9	12	12	N/A	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 expected to be included in the Lower Tier REMIC are listed below:

Pool Number	Issue Date Unpaid Principal Balance
433996	\$ 261,861.15
535990	574,117.44
538508	273,871.48
544781	156,355.32
624282	147,852.88
637616	272,894.11
656181	144,081.27
658390	101,485.32
661690	98,542.04
676712	92,264.76
685161	120,723.45
696061	372,035.93
696172	106,260.26
698416	216,440.28
722496	250,187.35
726800	212,822.44
729065	672,268.50
731085	260,933.99
737195	139,900.32
737613	243,493.64
746320	127,616.94
748078	891,980.45

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
748100	\$ 356,103.10
749867	299,374.92
751934	197,272.92
754286	332,692.48
765862	155,961.54
767335	93,382.16
783576	199,628.85
786063	149,128.93
786457	187,062.70
788986	190,791.36
794782	190,075.48
795815	220,155.36
797312	92,049.46
797889	270,903.57
800240	109,558.12
816362	747,381.21
816591	225,458.02
820364	197,565.52
826049	167,130.90
827607	280,958.22
828975	214,379.70
829334	114,323.68
829595	250,315.11
841773	1,370,797.11
845037	105,043.55
865562	167,674.53
870560	568,510.06
879152	293,155.29
905633	246,006.65
906281	211,706.31
914215	638,030.93
AD0388	563,608.25
AE0427	7,834,843.74
AI7127	660,886.53
AL3746	462,615.26
AL4666	973,387.44

Group 4 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	September 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)
2005-104	GZ	November 2005	31394U3E0	5.5%	FIX/Z	December 2035	SEQ	\$14,400,000	1.09470722	\$15,763,783.97	5.925%	223	125
2005-114	MZ	December 2005	31394VHH6	5.5	FIX/Z	January 2036	SEQ	10,000,000	0.95221138	9,522,113.80	5.942	218	130

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

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

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$240,617,017.00	June 2019	\$107,309,844.26	March 2024	\$ 36,852,580.53
October 2014	239,044,084.45	July 2019	105,390,715.79	April 2024	36,152,213.27
November 2014	237,384,314.47	August 2019	103,491,360.76	May 2024	35,464,544.56
December 2014	235,638,886.66	September 2019	101,611,557.60	June 2024	34,789,350.84
January 2015	233,809,066.77	October 2019	99,754,424.98	July 2024	34,126,412.39
February 2015	231,896,205.14	November 2019	97,930,158.57	August 2024	33,475,513.28
March 2015	229,901,735.07	December 2019	96,138,188.93	September 2024	32,836,441.32
April 2015	227,827,170.97	January 2020	94,377,956.32	October 2024	32,208,988.00
May 2015	225,674,106.47	February 2020	92,648,910.59	November 2024	31,592,948.39
June 2015	223,444,212.29	March 2020	90,950,510.97	December 2024	30,988,121.11
July 2015	221,139,234.03	April 2020	89,282,225.93	January 2025	30,394,308.26
August 2015	218,760,989.82	May 2020	87,643,533.04	February 2025	29,811,315.38
September 2015	216,311,367.86	June 2020	86,033,918.77	March 2025	29,238,951.34
October 2015	213,792,323.78	July 2020	84,452,878.38	April 2025	28,677,028.36
November 2015	211,205,877.92	August 2020	82,899,915.78	May 2025	28,125,361.87
December 2015	208,554,112.56	September 2020	81,374,543.33	June 2025	27,583,770.52
January 2016	205,839,168.88	October 2020	79,876,281.76	July 2025	27,052,076.10
February 2016	203,063,244.00	November 2020	78,404,659.97	August 2025	26,530,103.47
March 2016	200,228,587.80	December 2020	76,959,214.95	September 2025	26,017,680.53
April 2016	197,337,499.70	January 2021	75,539,491.59	October 2025	25,514,638.17
May 2016	194,476,946.35	February 2021	74,145,042.58	November 2025	25,020,810.21
June 2016	191,646,592.57	March 2021	72,775,428.27	December 2025	24,536,033.36
July 2016	188,846,106.70	April 2021	71,430,216.53	January 2026	24,060,147.13
August 2016	186,075,160.58	May 2021	70,108,982.64	February 2026	23,592,993.84
September 2016	183,333,429.52	June 2021	68,811,309.15	March 2026	23,134,418.55
October 2016	180,620,592.25	July 2021	67,536,785.77	April 2026	22,684,269.00
November 2016	177,936,330.92	August 2021	66,285,009.22	May 2026	22,242,395.56
December 2016	175,280,330.99	September 2021	65,055,583.15	June 2026	21,808,651.23
January 2017	172,652,281.27	October 2021	63,848,118.00	July 2026	21,382,891.53
February 2017	170,051,873.86	November 2021	62,662,230.90	August 2026	20,964,974.51
March 2017	167,478,804.08	December 2021	61,497,545.53	September 2026	20,554,760.68
April 2017	164,932,770.49	January 2022	60,353,692.03	October 2026	20,152,112.99
May 2017	162,413,474.84	February 2022	59,230,306.89	November 2026	19,756,896.75
June 2017	159,920,622.01	March 2022	58,127,032.83	December 2026	19,368,979.63
July 2017	157,453,920.00	April 2022	57,043,518.71	January 2027	18,988,231.59
August 2017	155,013,079.90	May 2022	55,979,419.41	February 2027	18,614,524.86
September 2017	152,597,815.85	June 2022	54,934,395.75	March 2027	18,247,733.89
October 2017	150,207,845.00	July 2022	53,908,114.37	April 2027	17,887,735.33
November 2017	147,842,887.49	August 2022	52,900,247.62	May 2027	17,534,407.96
December 2017	145,502,666.43	September 2022	51,910,473.50	June 2027	17,187,632.69
January 2018	143,186,907.84	October 2022	50,938,475.54	July 2027	16,847,292.48
February 2018	140,895,340.63	November 2022	49,983,942.69	August 2027	16,513,272.35
March 2018	138,627,696.59	December 2022	49,046,569.28	September 2027	16,185,459.34
April 2018	136,383,710.32	January 2023	48,126,054.87	October 2027	15,863,742.42
May 2018	134,163,119.24	February 2023	47,222,104.20	November 2027	15,548,012.52
June 2018	131,965,663.54	March 2023	46,334,427.09	December 2027	15,238,162.49
July 2018	129,791,086.15	April 2023	45,462,738.35	January 2028	14,934,087.01
August 2018	127,639,132.73	May 2023	44,606,757.70	February 2028	14,635,682.64
September 2018	125,509,551.60	June 2023	43,766,209.67	March 2028	14,342,847.73
October 2018	123,402,093.77	July 2023	42,940,823.56	April 2028	14,055,482.39
November 2018	121,316,512.85	August 2023	42,130,333.31	May 2028	13,773,488.51
December 2018	119,252,565.07	September 2023	41,334,477.46	June 2028	13,496,769.66
January 2019	117,210,009.24	October 2023	40,552,999.04	July 2028	13,225,231.13
February 2019	115,188,606.71	November 2023	39,785,645.52	August 2028	12,958,779.84
March 2019	113,188,121.35	December 2023	39,032,168.71	September 2028	12,697,324.35
April 2019	111,208,319.52	January 2024	38,292,324.72	October 2028	12,440,774.83
May 2019	109,248,970.07	February 2024	37,565,873.84	November 2028	12,189,043.01

Aggregate Group 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>
December 2028	\$ 11,942,042.16	December 2033	\$ 3,247,790.76	December 2038	\$ 653,828.14
January 2029	11,699,687.10	January 2034	3,172,836.85	January 2039	632,988.75
February 2029	11,461,894.10	February 2034	3,099,386.15	February 2039	612,618.90
March 2029	11,228,580.94	March 2034	3,027,410.56	March 2039	592,709.29
April 2029	10,999,666.81	April 2034	2,956,882.46	April 2039	573,250.76
May 2029	10,775,072.34	May 2034	2,887,774.74	May 2039	554,234.36
June 2029	10,554,719.53	June 2034	2,820,060.78	June 2039	535,651.26
July 2029	10,338,531.79	July 2034	2,753,714.42	July 2039	517,492.84
August 2029	10,126,433.83	August 2034	2,688,709.99	August 2039	499,750.62
September 2029	9,918,351.70	September 2034	2,625,022.29	September 2039	482,416.26
October 2029	9,714,212.76	October 2034	2,562,626.54	October 2039	465,481.62
November 2029	9,513,945.63	November 2034	2,501,498.43	November 2039	448,938.66
December 2029	9,317,480.20	December 2034	2,441,614.09	December 2039	432,779.54
January 2030	9,124,747.59	January 2035	2,382,950.07	January 2040	416,996.53
February 2030	8,935,680.13	February 2035	2,325,483.35	February 2040	401,582.07
March 2030	8,750,211.32	March 2035	2,269,191.32	March 2040	386,528.72
April 2030	8,568,275.88	April 2035	2,214,051.79	April 2040	371,829.19
May 2030	8,389,809.63	May 2035	2,160,042.95	May 2040	357,476.33
June 2030	8,214,749.56	June 2035	2,107,143.40	June 2040	343,463.12
July 2030	8,043,033.74	July 2035	2,055,332.14	July 2040	329,782.67
August 2030	7,874,601.35	August 2035	2,004,588.51	August 2040	316,428.23
September 2030	7,709,392.64	September 2035	1,954,892.26	September 2040	303,393.17
October 2030	7,547,348.92	October 2035	1,906,223.50	October 2040	290,670.97
November 2030	7,388,412.51	November 2035	1,858,562.68	November 2040	278,255.26
December 2030	7,232,526.79	December 2035	1,811,890.64	December 2040	266,139.77
January 2031	7,079,636.10	January 2036	1,766,188.53	January 2041	254,318.36
February 2031	6,929,685.80	February 2036	1,721,437.87	February 2041	242,785.01
March 2031	6,782,622.18	March 2036	1,677,620.50	March 2041	231,533.80
April 2031	6,638,392.51	April 2036	1,634,718.59	April 2041	220,558.92
May 2031	6,496,944.98	May 2036	1,592,714.66	May 2041	209,854.69
June 2031	6,358,228.69	June 2036	1,551,591.50	June 2041	199,415.52
July 2031	6,222,193.66	July 2036	1,511,332.27	July 2041	189,235.93
August 2031	6,088,790.78	August 2036	1,471,920.39	August 2041	179,310.56
September 2031	5,957,971.82	September 2036	1,433,339.60	September 2041	169,634.13
October 2031	5,829,689.38	October 2036	1,395,573.95	October 2041	160,201.46
November 2031	5,703,896.95	November 2036	1,358,607.75	November 2041	151,007.49
December 2031	5,580,548.80	December 2036	1,322,425.62	December 2041	142,047.24
January 2032	5,459,600.02	January 2037	1,287,012.47	January 2042	133,315.83
February 2032	5,341,006.52	February 2037	1,252,353.45	February 2042	124,808.47
March 2032	5,224,724.97	March 2037	1,218,434.01	March 2042	116,520.47
April 2032	5,110,712.82	April 2037	1,185,239.86	April 2042	108,447.23
May 2032	4,998,928.27	May 2037	1,152,756.97	May 2042	100,584.21
June 2032	4,889,330.27	June 2037	1,120,971.57	June 2042	92,927.00
July 2032	4,781,878.50	July 2037	1,089,870.14	July 2042	85,471.24
August 2032	4,676,533.35	August 2037	1,059,439.40	August 2042	78,212.68
September 2032	4,573,255.93	September 2037	1,029,666.32	September 2042	71,147.13
October 2032	4,472,008.03	October 2037	1,000,538.13	October 2042	64,270.50
November 2032	4,372,752.12	November 2037	972,042.26	November 2042	57,578.76
December 2032	4,275,451.35	December 2037	944,166.39	December 2042	51,067.97
January 2033	4,180,069.51	January 2038	916,898.42	January 2043	44,734.27
February 2033	4,086,571.06	February 2038	890,226.49	February 2043	38,573.85
March 2033	3,994,921.07	March 2038	864,138.93	March 2043	32,583.01
April 2033	3,905,085.25	April 2038	838,624.31	April 2043	26,758.09
May 2033	3,817,029.92	May 2038	813,671.39	May 2043	21,095.53
June 2033	3,730,721.99	June 2038	789,269.15	June 2043	15,591.80
July 2033	3,646,128.99	July 2038	765,406.79	July 2043	10,243.48
August 2033	3,563,218.99	August 2038	742,073.67	August 2043	5,047.20
September 2033	3,481,960.68	September 2038	719,259.38	September 2043 and thereafter	0.00
October 2033	3,402,323.26	October 2038	696,953.69		
November 2033	3,324,276.51	November 2038	675,146.56		

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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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\$566,889,673



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2014-66

PROSPECTUS SUPPLEMENT

J.P. Morgan

September 24, 2014
