

**\$484,305,196**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2014-74**

**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 class), 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,
- underlying REMIC and RCR certificates backed by Fannie Mae MBS or Fannie Mae Stripped MBS, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

The mortgage loans backing the underlying REMIC and RCR certificates are first lien, single-family, fixed-rate loans.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
BT(2) ...	1	\$ 20,000,000	SEQ	1.5%	FIX	3136ALWK3	May 2039
BA(2) ...	1	77,630,000	SEQ	1.5	FIX	3136ALWL1	May 2039
BI(2) ....	1	48,815,000(3)	NTL	3.0	FIX/IO	3136ALWM9	May 2039
BK(2) ...	1	10,173,000	SEQ	1.5	FIX	3136ALWN7	September 2040
IB(2) ....	1	5,086,500(3)	NTL	3.0	FIX/IO	3136ALWP2	September 2040
VA(2) ...	1	8,050,000	SEQ/AD	3.0	FIX	3136ALWQ0	March 2026
AV(2) ...	1	8,624,000	SEQ/AD	3.0	FIX	3136ALWR8	February 2035
ZA .....	1	20,000,000	SEQ	3.0	FIX/Z	3136ALWS6	November 2044
SI(2) ....	2	44,724,606(3)	NTL	(4)	WAC/IO	3136ALWT4	February 2040

*(Table continued on next page)*

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 VX, AB, AE, AI, BE, BL, AD, BD, SW, CW and SC 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 October 30, 2014.

**Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**Deutsche Bank Securities**



The date of this Prospectus Supplement is October 24, 2014

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
PC . . . . .	3	\$125,000,000	PAC	2.5%	FIX	3136ALWU 1	June 2044
CF(2) . . .	3	32,328,000	PAC	(5)	FLT	3136ALWV 9	June 2044
CS(2) . . .	3	32,328,000(3)	NTL	(5)	INV/IO	3136ALWW 7	June 2044
CI(2) . . . .	3	6,225,777(3)	NTL	4.5	FIX/IO	3136ALWX 5	June 2044
CY . . . . .	3	5,653,000	PAC	3.5	FIX	3136ALWY 3	November 2044
HF . . . . .	3	24,679,333	SUP	(5)	FLT	3136ALWZ 0	November 2044
HS . . . . .	3	12,339,667	SUP	(5)	INV	3136ALXA 4	November 2044
FC . . . . .	3	100,000,000	PT	(5)	FLT	3136ALXB 2	November 2044
SD(2) . . .	3	100,000,000(3)	NTL	(5)	INV/IO	3136ALXC 0	November 2044
TC(2) . . .	3	1,111,111(3)	NTL	(5)	INV/IO	3136ALXD 8	November 2044
WF . . . . .	4	39,828,196	PT	(6)	FLT/AFC	3136ALXE 6	November 2044
WI . . . . .	4	39,828,196(3)	NTL	(7)	WAC/IO	3136ALXF 3	November 2044
R . . . . .		0	NPR	0	NPR	3136ALXG 1	November 2044
RL . . . . .		0	NPR	0	NPR	3136ALXH 9	November 2044

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

(2) Exchangeable classes.

(3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

(4) The interest rate of the SI Class is calculated as described on page S-13.

(5) Based on LIBOR.

(6) Based on LIBOR and subject to the limitations described on page S-13.

(7) The interest rate of the WI Class is calculated as described on pages S-13 and S-14.

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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
  - October 1, 2014, for all MBS issued on or after October 1, 2014,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - 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 SI or SW Class or the R or RL Class, the disclosure documents relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus dated October 1, 2014.

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

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

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

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

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

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

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of October 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	Class 2007-88-BI REMIC Certificate Class 2008-28-SY REMIC Certificate Class 2008-38-DS REMIC Certificate Class 2010-2-SD RCR Certificate
3	Group 3 MBS
4	Group 4 MBS

### Group 1 and Group 3

#### 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	\$144,477,000	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$300,000,000	4.50%	4.75% to 7.00%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$144,477,000	360	335	22	3.54%
Group 3 MBS	\$300,000,000	360	306	47	4.94%

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

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

## **Group 4 MBS**

The first table in Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 4. The assumed characteristics appearing in Exhibit A-2 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-2, and may differ significantly.

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

## **Settlement Date**

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

## **Distribution Dates**

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

## **Record Date**

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

## **Book-Entry and Physical Certificates**

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

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

## **Exchanging Certificates Through Combination and Recombination**

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

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

## **Interest Rates**

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

During each interest accrual period, the SI, WF, WI and SW Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The SI Class*,” “*—The WF Class*,” “*—The WI Class*” and “*—The SW Class*,” respectively, in this prospectus supplement.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
CF .....	0.455%	6.50%	0.30%	LIBOR + 30 basis points
CS .....	6.045%	6.20%	0.00%	6.2% – LIBOR
HF .....	1.105%	5.25%	0.95%	LIBOR + 95 basis points
HS .....	8.290%	8.60%	0.00%	8.6% – (1.99999992 × LIBOR)
FC .....	0.555%	6.50%	0.40%	LIBOR + 40 basis points
SD .....	5.895%	6.05%	0.00%	6.05% – LIBOR
TC .....	4.500%	4.50%	0.00%	549% – (90 × LIBOR)
SC .....	5.945%	6.10%	0.00%	6.1% – 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>	
BI .....	50% of the <i>sum</i> of the BT and BA Classes
IB .....	50% of the BK Class
AI .....	50% of the <i>sum</i> of the BT, BA and BK Classes
SI .....	100% of the aggregate notional principal balance of the Group 2 Underlying REMIC and RCR Certificates
CS .....	20.5481541747% of the <i>sum</i> of the PC and CF Classes
CI .....	3.9571957948% of the <i>sum</i> of the PC and CF Classes
SD .....	100% of the FC Class
TC .....	1.111111% of the FC Class
SC .....	100% of the FC Class
WI .....	100% of the WF 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>130%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>1500%</u>	<u>2300%</u>
BT, BA, BI, BE and BD . . .	14.9	5.3	4.4	2.6	1.3	0.6	0.3	0.1
BK, IB and BL . . . . .	25.2	13.2	11.2	6.7	3.4	1.5	0.8	0.1
VA . . . . .	6.0	6.0	6.0	5.3	3.3	1.6	0.8	0.1
AV . . . . .	16.0	14.3	12.9	8.4	4.5	2.0	1.0	0.1
ZA . . . . .	28.0	20.7	19.1	13.6	7.5	3.2	1.5	0.1
VX . . . . .	11.2	10.3	9.5	6.9	3.9	1.8	0.9	0.1
AB, AE, AI and AD . . . . .	15.9	6.0	5.0	3.0	1.5	0.7	0.4	0.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>1500%</u>	<u>2300%</u>
SI . . . . .	14.7	8.5	7.6	5.0	2.6	1.1	0.5	0.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>170%</u>	<u>235%</u>	<u>350%</u>	<u>700%</u>	<u>1000%</u>
PC, CF, CS, CI and CW . . . . .	17.6	6.5	5.7	5.7	5.7	4.1	1.9	1.2
CY . . . . .	27.3	20.8	20.8	20.8	20.8	16.3	8.0	4.9
HF and HS . . . . .	28.8	19.4	16.5	9.9	2.0	0.7	0.3	0.1
FC, SD, TC and SC . . . . .	19.9	9.3	8.1	6.9	5.4	3.8	1.8	1.1

<u>Group 4 Classes</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>13%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
WF and WI .....	11.2	8.0	6.0	5.1	3.0	1.4	0.7

<u>Group 1/Group 2 Class†</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>1500%</u>	<u>2300%</u>
SW†† . . . . .	14.9	5.3	4.4	2.6	1.3	0.6	0.3	0.1

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

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

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



## ADDITIONAL RISK FACTOR

*Principal and interest payments on the SW Class are derived from separate sources.* Interest payments on the SW Class of RCR certificates will be based on interest payable on both the BT and SI Classes of REMIC certificates, while principal payments on the SW Class will be based on principal payable solely on the BT Class of REMIC certificates. The BT and SI Classes are independent of one

another. Accordingly, the interest payment rate and principal payment rate on the SW Class are not directly related, are likely to differ and may differ sharply. In addition, there is a risk that the SW Class could in the future receive only interest payments in the event that the BT Class is retired while the SI Class remains outstanding.

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

The assets of the Trust will include:

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

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

The Group 2 Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . . . .	Trust MBS and Group 2 Underlying REMIC and RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 2 Underlying REMIC and RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

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

## **The 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.

For additional information, see “Summary—Group 1 and Group 3—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 Group 2 Underlying REMIC and RCR Certificates**

The Group 2 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

In addition, the Mortgage Loans backing the Class 2010-2-SD RCR Certificate in Group 2 provide for interest only periods that may range from at least seven to no more than ten years following origination. 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 October 1, 2014.

Distributions on the Group 2 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC and RCR Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A-1 for certain additional information about the Group 2 Underlying REMIC and RCR Certificates. Exhibit A-1 is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying REMIC and RCR Certificates.

For further information about the Group 2 Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 2 Underlying REMIC and RCR Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

### **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 4 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-2 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A-2 to this prospectus supplement for the pool numbers of the ARM MBS 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 71% of the Hybrid ARM Loans, annually based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 3% of the Hybrid ARM Loans, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 45 days prior to the related interest rate adjustment date; or
- 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.

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 5% 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 October 1, 2014.

### 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”):

<b>Initial Fixed-Rate Period</b>	
<b><u>3 years</u></b>	<b><u>5 years</u></b>
22.5%	77.5%

### 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 2 or 5 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, or
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

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

### Reduced Servicing Fee

Approximately 3% 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.

## 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 Class) 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 Class, see "*Accrual Class*" 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 and Weighted Average Coupon Classes and the WF Class	Floating Rate and Inverse Floating Rate Classes (other than the WF Class)

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



*Accrual Class.* The ZA Class is an Accrual Class. Interest will accrue on the 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 Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

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

- a fraction, expressed as a percentage, the *numerator* of which is the aggregate amount of interest then payable on the Group 2 Underlying REMIC and RCR Certificates, and the *denominator* of which is the notional principal balance of the SI Class on that date (before giving effect to any reductions of its notional principal balance on that date)

*multiplied by*

- 12.

For the initial interest accrual period, we have assumed that interest on the SI Class will accrue at an annual rate of approximately 6.1644%. However, we will determine the actual interest rate for the SI Class for the initial interest accrual period on October 23, 2014. Our determination of the interest rate for the SI Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

*The 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 4 MBS Pass-Through Rate (described below).

The “Weighted Average Group 4 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 4 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 4 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 0.505%. 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 4 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 1.8232%. 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.

*The SW Class.* On each Distribution Date, we will pay interest on each Certificate of the SW Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the BT and SI Classes which were exchanged for that SW Class Certificate. Accordingly, the amount of interest payable on the SW Class Certificates will not be determined based on their principal balances.

If the SI Class remains outstanding after the principal balance of the BT Class has been reduced to zero, the SW Class will become an Interest Only Class.

For the initial interest accrual period, we have assumed that interest on the SW Class will accrue at an annual rate of approximately 15.2851%. However, we will determine the actual interest rate for the SW Class for the initial interest accrual period on October 23, 2014. Our determination of the interest rate for the SW Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

## Distributions of Principal

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

### • Group 1

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

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

1. To BT and BA, pro rata, until retired. } Sequential Pay Classes
2. To BK, VA, AV and ZA, in that order, until retired.

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

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

### • Group 3

The Group 3 Principal Distribution Amount as follows:

— 66.6666666667% as follows:

- first*, to the Aggregate Group to its Planned Balance; } PAC Group
- second*, to HF and HS, pro rata, until retired; and } Support Classes
- third*, to the Aggregate Group to zero, and } PAC Group
- 33.3333333333% to FC until retired. } Pass-Through Class

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

The “Aggregate Group” consists of the PC, CF and CY Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

*first*, to PC and CF, pro rata, until retired; and

*second*, to CY until retired.

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

- *Group 4*

The Group 4 Principal Distribution Amount to WF until retired.

} Pass-Through  
Class

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying REMIC and RCR 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 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-2 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.396%, 0.558% and 0.12%, 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 October 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 4 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 4 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 130% and 235% PSA	Between 130% and 235% PSA

The Aggregate Group consists of the PC, CF and CY 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 applicable 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 the 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 other Classes. When the related supporting Classes are 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 Tables and Additional Yield Considerations**

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where

specified, to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments (or notional principal balance reductions) on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

<u>Class</u>	<u>% PSA</u>
BI .....	124%
IB .....	154%
CI .....	304%
AI .....	129%

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

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

<u>Class</u>	<u>Price*</u>
BI .....	13.406250%
IB .....	29.703125%
CI .....	20.750000%
AI .....	14.953125%

\* 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 BI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>2300%</u>
Pre-Tax Yields to Maturity ...	11.8%	4.2%	(1.0)%	(24.8)%	(78.5)%	*	*

#### Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>2300%</u>
Pre-Tax Yields to Maturity ...	7.3%	4.5%	2.1%	(10.7)%	(47.4)%	*	*

#### Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>170%</u>	<u>235%</u>	<u>350%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity ...	13.1%	7.6%	4.7%	4.7%	4.7%	(3.9)%	(41.7)%

#### Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>2300%</u>
Pre-Tax Yields to Maturity ...	10.6%	4.2%	(0.1)%	(20.2)%	(67.8)%	*	*

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

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

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

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

<u>Class</u>	<u>Price*</u>
CS .....	19.5000%
HS .....	101.0625%
SD .....	17.9375%
TC .....	17.0000%
SC .....	18.1250%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>170%</u>	<u>235%</u>	<u>350%</u>	<u>700%</u>	<u>1000%</u>
0.0775% .....	24.9%	19.6%	16.6%	16.6%	16.6%	9.0%	(27.1)%	(68.2)%
0.1550% .....	24.5%	19.2%	16.1%	16.1%	16.1%	8.5%	(27.6)%	(68.7)%
2.1550% .....	12.6%	7.0%	4.2%	4.2%	4.2%	(4.6)%	(42.4)%	(83.6)%
4.1550% .....	(0.8)%	(6.9)%	(9.4)%	(9.4)%	(9.4)%	(19.8)%	(60.8)%	*
6.2000% .....	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>170%</u>	<u>235%</u>	<u>350%</u>	<u>700%</u>	<u>1000%</u>
0.0775% .....	8.5%	8.5%	8.5%	8.4%	8.0%	7.0%	4.2%	1.2%
0.1550% .....	8.3%	8.3%	8.3%	8.2%	7.8%	6.9%	4.0%	1.2%
2.1550% .....	4.3%	4.3%	4.3%	4.2%	3.9%	3.2%	1.1%	(1.0)%
4.3000% .....	0.0%	0.0%	0.0%	0.0%	(0.2)%	(0.7)%	(1.9)%	(3.2)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>170%</u>	<u>235%</u>	<u>350%</u>	<u>700%</u>	<u>1000%</u>
0.0775% .....	29.3%	25.9%	23.7%	20.9%	16.1%	7.5%	(21.6)%	(51.2)%
0.1550% .....	28.9%	25.4%	23.3%	20.4%	15.7%	7.0%	(22.0)%	(51.5)%
2.1550% .....	16.4%	13.1%	11.0%	8.3%	3.8%	(4.4)%	(32.0)%	(60.1)%
4.1550% .....	3.1%	(0.1)%	(2.0)%	(4.5)%	(8.8)%	(16.5)%	(42.6)%	(69.5)%
6.0500% and above ...	*	*	*	*	*	*	*	*

**Sensitivity of the TC 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>130%</b>	<b>170%</b>	<b>235%</b>	<b>350%</b>	<b>700%</b>	<b>1000%</b>
6.050% and below . . . .	21.6%	18.2%	16.1%	13.4%	8.8%	0.4%	(27.8)%	(56.7)%
6.075% . . . . .	6.4%	3.2%	1.3%	(1.3)%	(5.6)%	(13.5)%	(40.0)%	(68.1)%
6.100% . . . . .	*	*	*	*	*	*	*	*

**Sensitivity of the SC 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>130%</b>	<b>170%</b>	<b>235%</b>	<b>350%</b>	<b>700%</b>	<b>1000%</b>
0.0775% . . . . .	29.3%	25.8%	23.7%	20.8%	16.1%	7.4%	(21.6)%	(51.2)%
0.1550% . . . . .	28.8%	25.3%	23.2%	20.3%	15.6%	7.0%	(22.0)%	(51.6)%
2.1550% . . . . .	16.4%	13.1%	11.1%	8.4%	3.9%	(4.4)%	(31.9)%	(60.1)%
4.1550% . . . . .	3.3%	0.2%	(1.8)%	(4.3)%	(8.6)%	(16.3)%	(42.4)%	(69.4)%
6.1000% . . . . .	*	*	*	*	*	*	*	*

*The SI Class.* The yield to investors in the SI Class will be very sensitive to the rate of principal payments (including prepayments) on the related Mortgage Loans, and to the amount of interest payable on the Group 2 Underlying REMIC and RCR Certificates. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, it is possible that investors in the SI Class would lose money on their initial investments.

*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. 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 and Group 3 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 Group 1, Group 2 and Group 3 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	5.50%
Group 2 Underlying REMIC and RCR Certificates	360 months	(1)	(1)
Group 3 MBS	360 months	360 months	7.00%

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

<u>Class</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
2007-88-BI	274 months	9.00%
2008-28-SY	281 months	9.00%
2008-38-DS	*	8.00%
2010-2-SD	303 months**	8.00%

\* The Class 2008-38-DS REMIC Certificate is backed by the Fannie Mae SMBS certificates listed below. The Mortgage Loans backing those SMBS certificates are assumed to have the following remaining terms to maturity:

	<u>Remaining Terms to Maturity</u>
346-1 and 346-2	229 months
363-1 and 363-2	252 months
367-1 and 367-2	255 months
379-1 and 379-2	270 months

\*\* In addition, the Mortgage Loans backing the 2010-2-SD RCR Certificate are assumed to have a remaining term to expiration of interest only period of 63 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	BT, BA, BI†, BE and BD Classes								BK, IB† and BL Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	130%	250%	500%	1000%	1500%	2300%	0%	100%	130%	250%	500%	1000%	1500%	2300%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015 .....	98	89	86	77	57	16	0	0	100	100	100	100	100	100	0	0
October 2016 .....	96	78	73	56	24	0	0	0	100	100	100	100	100	0	0	0
October 2017 .....	94	67	61	38	1	0	0	0	100	100	100	100	100	0	0	0
October 2018 .....	91	58	50	23	0	0	0	0	100	100	100	100	0	0	0	0
October 2019 .....	89	49	40	11	0	0	0	0	100	100	100	100	0	0	0	0
October 2020 .....	86	40	31	1	0	0	0	0	100	100	100	100	0	0	0	0
October 2021 .....	83	32	22	0	0	0	0	0	100	100	100	24	0	0	0	0
October 2022 .....	81	25	15	0	0	0	0	0	100	100	100	0	0	0	0	0
October 2023 .....	77	18	8	0	0	0	0	0	100	100	100	0	0	0	0	0
October 2024 .....	74	12	1	0	0	0	0	0	100	100	100	0	0	0	0	0
October 2025 .....	71	6	0	0	0	0	0	0	100	100	59	0	0	0	0	0
October 2026 .....	67	1	0	0	0	0	0	0	100	100	10	0	0	0	0	0
October 2027 .....	63	0	0	0	0	0	0	0	100	57	0	0	0	0	0	0
October 2028 .....	59	0	0	0	0	0	0	0	100	11	0	0	0	0	0	0
October 2029 .....	55	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2030 .....	50	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2031 .....	46	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2032 .....	40	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2033 .....	35	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2034 .....	29	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2035 .....	23	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2036 .....	17	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2037 .....	10	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2038 .....	3	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2039 .....	0	0	0	0	0	0	0	0	62	0	0	0	0	0	0	0
October 2040 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)** .....	14.9	5.3	4.4	2.6	1.3	0.6	0.3	0.1	25.2	13.2	11.2	6.7	3.4	1.5	0.8	0.1

Date	VA Class								AV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	130%	250%	500%	1000%	1500%	2300%	0%	100%	130%	250%	500%	1000%	1500%	2300%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015 .....	92	92	92	92	92	92	0	0	100	100	100	100	100	100	15	0
October 2016 .....	85	85	85	85	85	0	0	0	100	100	100	100	100	38	0	0
October 2017 .....	77	77	77	77	77	0	0	0	100	100	100	100	100	0	0	0
October 2018 .....	68	68	68	68	18	0	0	0	100	100	100	100	100	0	0	0
October 2019 .....	60	60	60	60	0	0	0	0	100	100	100	100	0	0	0	0
October 2020 .....	51	51	51	51	0	0	0	0	100	100	100	100	0	0	0	0
October 2021 .....	42	42	42	42	0	0	0	0	100	100	100	100	0	0	0	0
October 2022 .....	33	33	33	0	0	0	0	0	100	100	100	78	0	0	0	0
October 2023 .....	23	23	23	0	0	0	0	0	100	100	100	2	0	0	0	0
October 2024 .....	13	13	13	0	0	0	0	0	100	100	100	0	0	0	0	0
October 2025 .....	3	3	3	0	0	0	0	0	100	100	100	0	0	0	0	0
October 2026 .....	0	0	0	0	0	0	0	0	93	93	93	0	0	0	0	0
October 2027 .....	0	0	0	0	0	0	0	0	83	83	41	0	0	0	0	0
October 2028 .....	0	0	0	0	0	0	0	0	72	72	0	0	0	0	0	0
October 2029 .....	0	0	0	0	0	0	0	0	62	25	0	0	0	0	0	0
October 2030 .....	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0
October 2031 .....	0	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0
October 2032 .....	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0
October 2033 .....	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0
October 2034 .....	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
October 2035 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)** .....	6.0	6.0	6.0	5.3	3.3	1.6	0.8	0.1	16.0	14.3	12.9	8.4	4.5	2.0	1.0	0.1

\*\* 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	ZA Class								VX Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	130%	250%	500%	1000%	1500%	2300%	0%	100%	130%	250%	500%	1000%	1500%	2300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	103	103	103	103	103	103	103	0	96	96	96	96	96	96	8	0
October 2016	106	106	106	106	106	106	11	0	93	93	93	93	93	20	0	0
October 2017	109	109	109	109	109	48	1	0	89	89	89	89	89	0	0	0
October 2018	113	113	113	113	113	19	*	0	85	85	85	85	60	0	0	0
October 2019	116	116	116	116	111	7	*	0	81	81	81	81	0	0	0	0
October 2020	120	120	120	120	75	3	*	0	76	76	76	76	0	0	0	0
October 2021	123	123	123	123	51	1	*	0	72	72	72	72	0	0	0	0
October 2022	127	127	127	127	35	*	*	0	68	68	68	40	0	0	0	0
October 2023	131	131	131	131	23	*	0	0	63	63	63	1	0	0	0	0
October 2024	135	135	135	108	16	*	0	0	58	58	58	0	0	0	0	0
October 2025	139	139	139	88	11	*	0	0	53	53	53	0	0	0	0	0
October 2026	143	143	143	71	7	*	0	0	48	48	48	0	0	0	0	0
October 2027	148	148	148	58	5	*	0	0	43	43	21	0	0	0	0	0
October 2028	152	152	144	47	3	*	0	0	37	37	0	0	0	0	0	0
October 2029	157	157	126	37	2	*	0	0	32	13	0	0	0	0	0	0
October 2030	162	148	109	30	1	*	0	0	26	0	0	0	0	0	0	0
October 2031	166	129	93	24	1	*	0	0	20	0	0	0	0	0	0	0
October 2032	171	112	79	19	1	*	0	0	14	0	0	0	0	0	0	0
October 2033	177	97	67	14	*	*	0	0	8	0	0	0	0	0	0	0
October 2034	182	82	56	11	*	*	0	0	2	0	0	0	0	0	0	0
October 2035	183	68	46	8	*	*	0	0	0	0	0	0	0	0	0	0
October 2036	183	56	37	6	*	0	0	0	0	0	0	0	0	0	0	0
October 2037	183	44	29	4	*	0	0	0	0	0	0	0	0	0	0	0
October 2038	183	34	21	3	*	0	0	0	0	0	0	0	0	0	0	0
October 2039	183	24	15	2	*	0	0	0	0	0	0	0	0	0	0	0
October 2040	176	15	9	1	*	0	0	0	0	0	0	0	0	0	0	0
October 2041	136	7	4	*	*	0	0	0	0	0	0	0	0	0	0	0
October 2042	93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	28.0	20.7	19.1	13.6	7.5	3.2	1.5	0.1	11.2	10.3	9.5	6.9	3.9	1.8	0.9	0.1

Date	AB, AE, AI† and AD Classes								SI† Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	130%	250%	500%	1000%	1500%	2300%	0%	100%	130%	250%	500%	1000%	1500%	2300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	98	90	88	79	61	24	0	0	99	92	90	83	69	39	10	0
October 2016	96	80	76	60	31	0	0	0	97	85	81	69	47	15	1	0
October 2017	94	70	65	44	10	0	0	0	95	78	73	57	32	6	*	0
October 2018	92	62	55	30	0	0	0	0	93	71	66	47	22	2	*	0
October 2019	90	53	46	19	0	0	0	0	91	64	59	39	15	1	*	0
October 2020	88	46	37	10	0	0	0	0	89	58	52	32	10	*	*	0
October 2021	85	39	30	2	0	0	0	0	86	53	46	26	7	*	*	0
October 2022	82	32	23	0	0	0	0	0	83	47	41	21	4	*	0	0
October 2023	80	26	16	0	0	0	0	0	80	42	36	17	3	*	0	0
October 2024	77	20	11	0	0	0	0	0	77	38	31	14	2	*	0	0
October 2025	73	15	6	0	0	0	0	0	73	33	27	11	1	*	0	0
October 2026	70	10	1	0	0	0	0	0	69	29	23	9	1	*	0	0
October 2027	67	5	0	0	0	0	0	0	65	25	19	7	1	*	0	0
October 2028	63	1	0	0	0	0	0	0	60	21	16	5	*	*	0	0
October 2029	59	0	0	0	0	0	0	0	55	18	13	4	*	*	0	0
October 2030	55	0	0	0	0	0	0	0	49	14	11	3	*	*	0	0
October 2031	51	0	0	0	0	0	0	0	43	11	8	2	*	0	0	0
October 2032	46	0	0	0	0	0	0	0	36	8	6	1	*	0	0	0
October 2033	41	0	0	0	0	0	0	0	29	6	4	1	*	0	0	0
October 2034	36	0	0	0	0	0	0	0	22	3	2	*	*	0	0	0
October 2035	31	0	0	0	0	0	0	0	14	2	1	*	*	0	0	0
October 2036	25	0	0	0	0	0	0	0	8	1	*	*	*	0	0	0
October 2037	19	0	0	0	0	0	0	0	3	*	*	*	*	0	0	0
October 2038	13	0	0	0	0	0	0	0	1	*	*	*	0	0	0	0
October 2039	6	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	15.9	6.0	5.0	3.0	1.5	0.7	0.4	0.1	14.7	8.5	7.6	5.0	2.6	1.1	0.5	0.1

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



Date	PC, CF, CS†, CI† and CW Classes								CY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	130%	170%	235%	350%	700%	1000%	0%	100%	130%	170%	235%	350%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	99	90	88	88	88	88	69	46	100	100	100	100	100	100	100	100
October 2016	97	81	76	76	76	72	37	16	100	100	100	100	100	100	100	100
October 2017	96	72	66	66	66	55	20	4	100	100	100	100	100	100	100	100
October 2018	94	64	57	57	57	42	10	0	100	100	100	100	100	100	100	83
October 2019	93	56	48	48	48	31	4	0	100	100	100	100	100	100	100	32
October 2020	91	49	40	40	40	23	1	0	100	100	100	100	100	100	100	13
October 2021	89	42	33	33	33	17	0	0	100	100	100	100	100	100	65	5
October 2022	87	35	27	27	27	12	0	0	100	100	100	100	100	100	37	2
October 2023	84	30	22	22	22	8	0	0	100	100	100	100	100	100	20	1
October 2024	82	24	17	17	17	5	0	0	100	100	100	100	100	100	11	*
October 2025	79	19	13	13	13	3	0	0	100	100	100	100	100	100	6	*
October 2026	77	14	10	10	10	2	0	0	100	100	100	100	100	100	3	*
October 2027	74	9	8	8	8	*	0	0	100	100	100	100	100	100	2	*
October 2028	70	6	6	6	6	0	0	0	100	100	100	100	100	79	1	*
October 2029	67	4	4	4	4	0	0	0	100	100	100	100	100	58	1	*
October 2030	63	2	2	2	2	0	0	0	100	100	100	100	100	43	*	*
October 2031	59	1	1	1	1	0	0	0	100	100	100	100	100	31	*	*
October 2032	55	0	0	0	0	0	0	0	100	99	99	99	99	22	*	*
October 2033	51	0	0	0	0	0	0	0	100	76	76	76	76	15	*	*
October 2034	46	0	0	0	0	0	0	0	100	56	56	56	56	11	*	*
October 2035	41	0	0	0	0	0	0	0	100	40	40	40	40	7	*	*
October 2036	35	0	0	0	0	0	0	0	100	28	28	28	28	4	*	*
October 2037	29	0	0	0	0	0	0	0	100	17	17	17	17	3	*	0
October 2038	22	0	0	0	0	0	0	0	100	9	9	9	9	1	*	0
October 2039	16	0	0	0	0	0	0	0	100	3	3	3	3	*	*	0
October 2040	8	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2041	*	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	17.6	6.5	5.7	5.7	5.7	4.1	1.9	1.2	27.3	20.8	20.8	20.8	20.8	16.3	8.0	4.9

Date	HF and HS Classes								FC, SD†, TC† and SC† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	130%	170%	235%	350%	700%	1000%	0%	100%	130%	170%	235%	350%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	100	100	100	87	67	30	0	0	99	92	90	88	84	77	57	39
October 2016	100	100	100	77	42	0	0	0	98	85	82	77	71	60	32	15
October 2017	100	100	100	70	24	0	0	0	97	78	73	68	59	46	18	6
October 2018	100	100	100	64	12	0	0	0	95	71	66	59	50	36	10	2
October 2019	100	100	100	60	5	0	0	0	94	65	59	52	42	27	6	1
October 2020	100	100	100	58	1	0	0	0	93	60	53	45	35	21	3	*
October 2021	100	100	100	57	0	0	0	0	91	54	47	39	29	16	2	*
October 2022	100	100	99	55	0	0	0	0	89	49	42	34	24	12	1	*
October 2023	100	100	95	53	0	0	0	0	88	45	37	30	20	9	1	*
October 2024	100	100	91	49	0	0	0	0	86	40	33	25	16	7	*	*
October 2025	100	100	85	46	0	0	0	0	84	36	29	22	13	5	*	*
October 2026	100	100	79	42	0	0	0	0	82	32	26	19	11	4	*	*
October 2027	100	100	73	38	0	0	0	0	79	29	22	16	9	3	*	*
October 2028	100	98	66	34	0	0	0	0	77	25	19	13	7	2	*	*
October 2029	100	89	59	30	0	0	0	0	74	22	17	11	6	2	*	*
October 2030	100	80	52	26	0	0	0	0	71	19	14	9	5	1	*	*
October 2031	100	71	45	22	0	0	0	0	68	17	12	8	4	1	*	*
October 2032	100	61	39	19	0	0	0	0	65	14	10	6	3	1	*	*
October 2033	100	52	33	15	0	0	0	0	61	12	8	5	2	*	*	*
October 2034	100	43	27	12	0	0	0	0	57	10	7	4	2	*	*	0
October 2035	100	35	21	10	0	0	0	0	53	8	5	3	1	*	*	0
October 2036	100	26	16	7	0	0	0	0	49	6	4	2	1	*	*	0
October 2037	100	18	11	5	0	0	0	0	44	4	3	1	*	*	*	0
October 2038	100	11	6	3	0	0	0	0	39	2	1	1	*	*	*	0
October 2039	100	4	2	1	0	0	0	0	34	1	*	*	*	*	*	0
October 2040	100	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0
October 2041	100	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0
October 2042	80	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0
October 2043	42	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	28.8	19.4	16.5	9.9	2.0	0.7	0.3	0.1	19.9	9.3	8.1	6.9	5.4	3.8	1.8	1.1

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

Date	WF and WI† Classes							SW†† Classes							
	CPR Prepayment Assumption							PSA Prepayment Assumption							
	0%	5%	10%	13%	25%	50%	75%	0%	100%	130%	250%	500%	1000%	1500%	2300%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015 .....	96	92	87	84	72	48	24	98	89	86	77	57	16	0	0
October 2016 .....	93	84	75	70	52	23	6	96	78	73	56	24	0	0	0
October 2017 .....	89	76	65	58	37	11	1	94	67	61	38	1	0	0	0
October 2018 .....	85	69	56	49	27	5	*	91	58	50	23	0	0	0	0
October 2019 .....	81	62	48	40	19	3	*	89	49	40	11	0	0	0	0
October 2020 .....	76	56	41	33	14	1	*	86	40	31	1	0	0	0	0
October 2021 .....	72	50	34	27	10	1	*	83	32	22	0	0	0	0	0
October 2022 .....	67	45	29	22	7	*	*	81	25	15	0	0	0	0	0
October 2023 .....	63	40	24	18	5	*	*	77	18	8	0	0	0	0	0
October 2024 .....	58	35	20	14	3	*	*	74	12	1	0	0	0	0	0
October 2025 .....	53	30	17	11	2	*	*	71	6	0	0	0	0	0	0
October 2026 .....	48	26	14	9	2	*	*	67	1	0	0	0	0	0	0
October 2027 .....	43	22	11	7	1	*	0	63	0	0	0	0	0	0	0
October 2028 .....	38	18	9	5	1	*	0	59	0	0	0	0	0	0	0
October 2029 .....	32	15	7	4	*	*	0	55	0	0	0	0	0	0	0
October 2030 .....	26	12	5	3	*	*	0	50	0	0	0	0	0	0	0
October 2031 .....	21	9	3	2	*	*	0	46	0	0	0	0	0	0	0
October 2032 .....	15	6	2	1	*	*	0	40	0	0	0	0	0	0	0
October 2033 .....	9	3	1	1	*	*	0	35	0	0	0	0	0	0	0
October 2034 .....	4	2	1	*	*	*	0	29	0	0	0	0	0	0	0
October 2035 .....	2	1	*	*	*	0	0	23	0	0	0	0	0	0	0
October 2036 .....	*	*	*	*	*	0	0	17	0	0	0	0	0	0	0
October 2037 .....	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0
October 2038 .....	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
October 2039 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)** .....	11.2	8.0	6.0	5.1	3.0	1.4	0.7	14.9	5.3	4.4	2.6	1.3	0.6	0.3	0.1

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

## Characteristics of the Residual Classes

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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

## **REMIC Elections and Special Tax Attributes**

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

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

The Accrual Class, the Notional Classes and the BK Class 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	130% PSA
2	130% PSA
3	170% PSA
4	13% CPR

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

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

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

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

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

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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Deutsche Bank Securities Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 2 Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

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

# Exhibit A-1

## Group 2 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	October 2014 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2007-88	BI	August 2007	31396XUH5	(2)	INV/IO	September 2037	NTL	\$ 59,709,037	0.23331801	\$13,931,193.69	6.959%	261	87	N/A
2008-28	SY	March 2008	31396YW40	(2)	INV/IO	April 2038	NTL	34,615,384	0.19035723	5,125,002.17	6.946	271	81	N/A
2008-38	DS	April 2008	31396Y6Q0	(2)	INV/IO	May 2038	NTL	250,000,000	0.11218880	20,193,984.00	(3)	(3)	(3)	N/A
2010-2	SD	January 2010	31398G6T1	(2)	INV/IO	February 2040	NTL	51,071,428	0.10892869	5,474,426.78	6.066	281	78	42

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

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

(3) The Class 2008-38-DS REMIC Certificate is backed by the Fannie Mae SMBS Certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
346-1	PO	PT	5.962%	215	134
346-2	FIX/IO	NTL	5.962	215	134
363-1	PO	PT	5.913	243	109
363-2	FIX/IO	NTL	5.913	243	109
367-1	PO	PT	5.966	244	107
367-2	FIX/IO	NTL	5.966	244	107
379-1	PO	PT	6.115	261	92
379-2	FIX/IO	NTL	6.115	261	92

**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.

**Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS  
(As of October 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**
\$ 97,729.07	2.504	3.143	360	242	118	2.525	***	2.000	10.9362	2.525	3	12	12	2	WSJ 1 Year LIBOR
366,124.29	1.790	2.625	360	227	133	2.250	***	1.000	9.3750	2.250	5	6	6	0	WSJ 6 Month LIBOR
955,332.05	1.880	2.625	360	235	125	2.250	***	1.000	10.2516	2.250	4	6	6	0	WSJ 6 Month LIBOR
2,016,944.54	2.318	2.750	360	248	112	2.250	***	2.000	10.1794	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
585,378.24	2.393	2.874	360	266	94	2.250	***	2.000	11.1648	2.250	2	12	12	26	WSJ 1 Year LIBOR
125,720.17	2.313	2.793	360	263	97	2.262	***	2.000	11.9994	2.262	8	12	12	0	WSJ 1 Year LIBOR
1,650,756.11	2.275	2.837	359	238	122	2.296	***	2.000	10.0676	2.296	7	12	12	N/A	WSJ 1 Year LIBOR
572,931.91	2.283	2.879	360	239	121	2.346	***	2.000	9.9854	2.346	8	12	12	N/A	WSJ 1 Year LIBOR
7,889,859.25	2.340	2.895	360	265	95	2.296	***	2.000	11.2813	2.296	5	12	12	N/A	WSJ 1 Year LIBOR
11,185,351.58	2.306	2.901	360	241	119	2.348	***	2.000	10.2877	2.348	5	12	12	N/A	WSJ 1 Year LIBOR
10,176,624.44	2.344	2.885	360	226	134	2.760	***	2.000	10.1603	2.760	7	12	12	N/A	CMT 1 Year
4,205,444.51	2.495	3.046	356	263	93	2.272	***	2.000	10.2002	2.272	8	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:

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
735241	\$ 97,729.07
757419	366,124.29
812518	955,332.05
822307	2,016,944.54
905694	585,378.24
905857	125,720.17
995955	1,650,756.11
AL1664	572,931.91
AL3448	7,889,859.25
AL5641	11,185,351.58
AL5642	10,176,624.44
AL5677	4,205,444.51

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 1</b>								
BT	\$ 20,000,000	SW(3)	\$ 20,000,000	SEQ	(4)	WAC	3136ALXS5	February 2040
SI	44,724,606(5)							
<b>Recombination 2</b>								
VA	8,050,000	VX	16,674,000	SEQ/AD	3.00000%	FIX	3136ALXJ5	February 2035
AV	8,624,000							
<b>Recombination 3</b>								
BA	77,630,000	AB	85,719,009	SEQ	1.50000	FIX	3136ALXK2	September 2040
BK	8,089,009							
<b>Recombination 4</b>								
BI	25,876,667(5)	AD	85,719,009	SEQ	2.50000	FIX	3136ALXQ9	September 2040
BA	77,630,000							
BK	8,089,009							
IB	2,696,336(5)							
<b>Recombination 5</b>								
BI	38,815,000(5)	AE	85,719,009	SEQ	3.00000	FIX	3136ALXL0	September 2040
BA	77,630,000							
BK	8,089,009							
IB	4,044,505(5)							
<b>Recombination 6</b>								
BI	48,815,000(5)	AI	53,901,500(5)	NTL	3.00000	FIX/IO	3136ALXM8	September 2040
IB	5,086,500(5)							
<b>Recombination 7</b>								
BI	25,876,667(5)	BD	77,630,000	SEQ	2.50000	FIX	3136ALXR7	May 2039
BA	77,630,000							
<b>Recombination 8</b>								
BI	38,815,000(5)	BE	77,630,000	SEQ	3.00000	FIX	3136ALXN6	May 2039
BA	77,630,000							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 9								
BK	\$ 10,173,000	BL	\$ 10,173,000	SEQ	3.00000%	FIX	3136ALXP1	September 2040
IB	5,086,500(5)							
Recombination 10								
SD	100,000,000(5)	SC	100,000,000(5)	NTL	(6)	INV/IO	3136ALXU0	November 2044
TC	1,111,111(5)							
Recombination 11								
CF	32,328,000	CW	32,328,000	PAC	7.36662	FIX	3136ALXT3	June 2044
CS	32,328,000(5)							
CI	6,225,777(5)							

- (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) The SW Class is an RCR Class formed by a combination of the BT Class in Group 1 and the SI Class in Group 2.
- (4) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest—*The SW Class*” in this prospectus supplement.
- (5) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.
- (6) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.



## 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 .....	\$162,981,000.00	June 2019 .....	\$ 85,813,360.88	February 2024 .....	\$ 37,167,616.46
November 2014 .....	161,307,819.93	July 2019 .....	84,704,762.80	March 2024 .....	36,575,884.89
December 2014 .....	159,645,915.83	August 2019 .....	83,604,385.81	April 2024 .....	35,992,656.82
January 2015 .....	157,996,081.86	September 2019 .....	82,512,172.51	May 2024 .....	35,417,816.24
February 2015 .....	156,358,234.33	October 2019 .....	81,428,065.84	June 2024 .....	34,851,248.66
March 2015 .....	154,732,290.13	November 2019 .....	80,352,009.19	July 2024 .....	34,292,841.11
April 2015 .....	153,118,166.67	December 2019 .....	79,283,946.28	August 2024 .....	33,742,482.13
May 2015 .....	151,515,781.98	January 2020 .....	78,223,821.25	September 2024 .....	33,200,061.71
June 2015 .....	149,925,054.62	February 2020 .....	77,171,578.61	October 2024 .....	32,665,471.33
July 2015 .....	148,345,903.70	March 2020 .....	76,127,163.26	November 2024 .....	32,138,603.89
August 2015 .....	146,778,248.89	April 2020 .....	75,090,520.45	December 2024 .....	31,619,353.72
September 2015 .....	145,222,010.41	May 2020 .....	74,061,595.84	January 2025 .....	31,107,616.53
October 2015 .....	143,677,109.03	June 2020 .....	73,040,335.43	February 2025 .....	30,603,289.46
November 2015 .....	142,143,466.04	July 2020 .....	72,026,685.62	March 2025 .....	30,106,270.96
December 2015 .....	140,621,003.29	August 2020 .....	71,020,593.15	April 2025 .....	29,616,460.88
January 2016 .....	139,109,643.14	September 2020 .....	70,022,005.13	May 2025 .....	29,133,760.35
February 2016 .....	137,609,308.50	October 2020 .....	69,030,869.05	June 2025 .....	28,658,071.86
March 2016 .....	136,119,922.80	November 2020 .....	68,047,132.73	July 2025 .....	28,189,299.17
April 2016 .....	134,641,409.98	December 2020 .....	67,070,744.38	August 2025 .....	27,727,347.33
May 2016 .....	133,173,694.52	January 2021 .....	66,101,652.53	September 2025 .....	27,272,122.63
June 2016 .....	131,716,701.39	February 2021 .....	65,139,806.09	October 2025 .....	26,823,532.64
July 2016 .....	130,270,356.10	March 2021 .....	64,185,154.30	November 2025 .....	26,381,486.14
August 2016 .....	128,834,584.64	April 2021 .....	63,237,646.77	December 2025 .....	25,945,893.12
September 2016 .....	127,409,313.53	May 2021 .....	62,297,233.43	January 2026 .....	25,516,664.78
October 2016 .....	125,994,469.77	June 2021 .....	61,363,864.56	February 2026 .....	25,093,713.49
November 2016 .....	124,589,980.88	July 2021 .....	60,437,490.79	March 2026 .....	24,676,952.81
December 2016 .....	123,195,774.86	August 2021 .....	59,518,063.09	April 2026 .....	24,266,297.42
January 2017 .....	121,811,780.19	September 2021 .....	58,608,757.66	May 2026 .....	23,861,663.16
February 2017 .....	120,437,925.87	October 2021 .....	57,712,261.74	June 2026 .....	23,462,966.98
March 2017 .....	119,074,141.36	November 2021 .....	56,828,402.48	July 2026 .....	23,070,126.95
April 2017 .....	117,720,356.61	December 2021 .....	55,957,009.30	August 2026 .....	22,683,062.21
May 2017 .....	116,376,502.04	January 2022 .....	55,097,913.88	September 2026 .....	22,301,693.00
June 2017 .....	115,042,508.56	February 2022 .....	54,250,950.09	October 2026 .....	21,925,940.62
July 2017 .....	113,718,307.55	March 2022 .....	53,415,954.02	November 2026 .....	21,555,727.41
August 2017 .....	112,403,830.83	April 2022 .....	52,592,763.90	December 2026 .....	21,190,976.75
September 2017 .....	111,099,010.72	May 2022 .....	51,781,220.08	January 2027 .....	20,831,613.05
October 2017 .....	109,803,779.98	June 2022 .....	50,981,165.04	February 2027 .....	20,477,561.74
November 2017 .....	108,518,071.85	July 2022 .....	50,192,443.32	March 2027 .....	20,128,749.21
December 2017 .....	107,241,820.01	August 2022 .....	49,414,901.50	April 2027 .....	19,785,102.87
January 2018 .....	105,974,958.60	September 2022 .....	48,648,388.21	May 2027 .....	19,446,551.08
February 2018 .....	104,717,422.20	October 2022 .....	47,892,754.06	June 2027 .....	19,113,023.17
March 2018 .....	103,469,145.84	November 2022 .....	47,147,851.61	July 2027 .....	18,784,449.41
April 2018 .....	102,230,065.01	December 2022 .....	46,413,535.41	August 2027 .....	18,460,760.99
May 2018 .....	101,000,115.62	January 2023 .....	45,689,661.89	September 2027 .....	18,141,890.06
June 2018 .....	99,779,234.02	February 2023 .....	44,976,089.40	October 2027 .....	17,827,769.63
July 2018 .....	98,567,357.01	March 2023 .....	44,272,678.15	November 2027 .....	17,518,333.63
August 2018 .....	97,364,421.80	April 2023 .....	43,579,290.18	December 2027 .....	17,213,516.89
September 2018 .....	96,170,366.06	May 2023 .....	42,895,789.39	January 2028 .....	16,913,255.08
October 2018 .....	94,985,127.85	June 2023 .....	42,222,041.43	February 2028 .....	16,617,484.77
November 2018 .....	93,808,645.67	July 2023 .....	41,557,913.78	March 2028 .....	16,326,143.34
December 2018 .....	92,640,858.44	August 2023 .....	40,903,275.61	April 2028 .....	16,039,169.04
January 2019 .....	91,481,705.51	September 2023 .....	40,257,997.88	May 2028 .....	15,756,500.94
February 2019 .....	90,331,126.62	October 2023 .....	39,621,953.22	June 2028 .....	15,478,078.92
March 2019 .....	89,189,061.94	November 2023 .....	38,995,015.94	July 2028 .....	15,203,843.68
April 2019 .....	88,055,452.04	December 2023 .....	38,377,062.03	August 2028 .....	14,933,736.71
May 2019 .....	86,930,237.89	January 2024 .....	37,767,969.13	September 2028 .....	14,667,700.28

# Aggregate Group (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>
October 2028 .....	\$ 14,405,677.45	September 2032 ....	\$ 5,725,623.76	August 2036 .....	\$ 1,673,787.86
November 2028 .....	14,147,612.03	October 2032 .....	5,602,221.68	September 2036 ....	1,618,382.43
December 2028 .....	13,893,448.60	November 2032 ....	5,480,810.16	October 2036 .....	1,563,966.91
January 2029 .....	13,643,132.46	December 2032 .....	5,361,360.44	November 2036 ....	1,510,526.36
February 2029 .....	13,396,609.69	January 2033 .....	5,243,844.11	December 2036 .....	1,458,046.03
March 2029 .....	13,153,827.04	February 2033 .....	5,128,233.18	January 2037 .....	1,406,511.39
April 2029 .....	12,914,732.03	March 2033 .....	5,014,500.04	February 2037 .....	1,355,908.09
May 2029 .....	12,679,272.86	April 2033 .....	4,902,617.46	March 2037 .....	1,306,222.03
June 2029 .....	12,447,398.42	May 2033 .....	4,792,558.57	April 2037 .....	1,257,439.25
July 2029 .....	12,219,058.30	June 2033 .....	4,684,296.87	May 2037 .....	1,209,546.02
August 2029 .....	11,994,202.78	July 2033 .....	4,577,806.24	June 2037 .....	1,162,528.80
September 2029 ....	11,772,782.79	August 2033 .....	4,473,060.91	July 2037 .....	1,116,374.24
October 2029 .....	11,554,749.94	September 2033 ....	4,370,035.46	August 2037 .....	1,071,069.17
November 2029 .....	11,340,056.47	October 2033 .....	4,268,704.82	September 2037 ....	1,026,600.61
December 2029 .....	11,128,655.30	November 2033 ....	4,169,044.27	October 2037 .....	982,955.76
January 2030 .....	10,920,499.95	December 2033 .....	4,071,029.42	November 2037 ....	940,122.00
February 2030 .....	10,715,544.59	January 2034 .....	3,974,636.24	December 2037 .....	898,086.91
March 2030 .....	10,513,744.00	February 2034 .....	3,879,841.00	January 2038 .....	856,838.20
April 2030 .....	10,315,053.56	March 2034 .....	3,786,620.30	February 2038 .....	816,363.80
May 2030 .....	10,119,429.29	April 2034 .....	3,694,951.10	March 2038 .....	776,651.79
June 2030 .....	9,926,827.77	May 2034 .....	3,604,810.63	April 2038 .....	737,690.41
July 2030 .....	9,737,206.18	June 2034 .....	3,516,176.46	May 2038 .....	699,468.07
August 2030 .....	9,550,522.28	July 2034 .....	3,429,026.46	June 2038 .....	661,973.37
September 2030 ....	9,366,734.40	August 2034 .....	3,343,338.82	July 2038 .....	625,195.03
October 2030 .....	9,185,801.43	September 2034 ....	3,259,092.02	August 2038 .....	589,121.97
November 2030 ....	9,007,682.83	October 2034 .....	3,176,264.82	September 2038 ....	553,743.23
December 2030 .....	8,832,338.59	November 2034 ....	3,094,836.31	October 2038 .....	519,048.04
January 2031 .....	8,659,729.28	December 2034 .....	3,014,785.85	November 2038 ....	485,025.76
February 2031 .....	8,489,815.95	January 2035 .....	2,936,093.07	December 2038 .....	451,665.90
March 2031 .....	8,322,560.22	February 2035 .....	2,858,737.92	January 2039 .....	418,958.14
April 2031 .....	8,157,924.23	March 2035 .....	2,782,700.60	February 2039 .....	386,892.29
May 2031 .....	7,995,870.61	April 2035 .....	2,707,961.58	March 2039 .....	355,458.30
June 2031 .....	7,836,362.51	May 2035 .....	2,634,501.62	April 2039 .....	324,646.29
July 2031 .....	7,679,363.58	June 2035 .....	2,562,301.74	May 2039 .....	294,446.48
August 2031 .....	7,524,837.98	July 2035 .....	2,491,343.23	June 2039 .....	264,849.28
September 2031 ....	7,372,750.33	August 2035 .....	2,421,607.61	July 2039 .....	235,845.19
October 2031 .....	7,223,065.75	September 2035 ....	2,353,076.70	August 2039 .....	207,424.87
November 2031 ....	7,075,749.83	October 2035 .....	2,285,732.53	September 2039 ....	179,579.11
December 2031 .....	6,930,768.63	November 2035 ....	2,219,557.42	October 2039 .....	152,298.83
January 2032 .....	6,788,088.66	December 2035 .....	2,154,533.91	November 2039 ....	125,575.09
February 2032 .....	6,647,676.91	January 2036 .....	2,090,644.80	December 2039 .....	99,399.05
March 2032 .....	6,509,500.80	February 2036 .....	2,027,873.10	January 2040 .....	73,762.04
April 2032 .....	6,373,528.20	March 2036 .....	1,966,202.09	February 2040 .....	48,655.47
May 2032 .....	6,239,727.43	April 2036 .....	1,905,615.27	March 2040 .....	24,070.90
June 2032 .....	6,108,067.21	May 2036 .....	1,846,096.37	April 2040 and	
July 2032 .....	5,978,516.74	June 2036 .....	1,787,629.34	thereafter .....	0.00
August 2032 .....	5,851,045.58	July 2036 .....	1,730,198.37		

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**\$484,305,196**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-74**

## PROSPECTUS SUPPLEMENT

**Deutsche Bank Securities**



**October 24, 2014**