

**\$284,193,348**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-75**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

*The trust will own Fannie Mae MBS.*

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
JI . . . . .	1	\$100,000,000(2)	NTL	5.00%	FIX/IO	3136ALPY1	November 2044
JE(3) . . . .	1	210,577,600	PAC/AD	2.00	FIX	3136ALPZ8	October 2044
IJ(3) . . . .	1	42,115,520(2)	NTL	5.00	FIX/IO	3136ALQA2	October 2044
JY . . . . .	1	2,551,900	PAC/AD	3.00	FIX	3136ALQB0	November 2044
ZJ . . . . .	1	36,870,500	SUP	3.00	FIX/Z	3136ALQC8	November 2044
KA . . . . .	2	22,000,000	SEQ	2.75	FIX	3136ALQD6	December 2041
FK . . . . .	2	5,500,000	SEQ	(4)	FLT	3136ALQE4	December 2041
SK . . . . .	2	5,500,000(2)	NTL	(4)	INV/IO	3136ALQF1	December 2041
VK(3) . . . .	2	1,598,000	SEQ/AD	3.50	FIX	3136ALQG9	February 2026
VL(3) . . . .	2	1,761,000	SEQ/AD	3.50	FIX	3136ALQH7	November 2034
ZK(3) . . . .	2	3,334,348	SEQ	3.50	FIX/Z	3136ALQJ3	November 2044
R . . . . .		0	NPR	0	NPR	3136ALQK0	November 2044
RL . . . . .		0	NPR	0	NPR	3136ALQL8	November 2044

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

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

*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 JC, JA and KY 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.*

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

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

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

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

**MORGAN STANLEY**

**The date of this Prospectus Supplement is October 27, 2014**

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - 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”); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

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

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of 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	Group 2 MBS

### Group 1 and Group 2

#### Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$250,000,000	5.00%	5.25% to 7.50%	145 to 360
Group 2 MBS	\$ 34,193,348	3.50%	3.75% to 6.00%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$250,000,000	360	226	123	5.566%
Group 2 MBS	\$ 34,193,348	360	337	14	4.140%

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

### Settlement Date

We expect to issue the certificates on October 31, 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:

### Fed Book-Entry

All classes of certificates other than the R and RL Classes

### Physical

R and RL Classes

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FK .....	0.5033%	6.50%	0.35%	LIBOR + 35 basis points
SK .....	5.9967%	6.15%	0.00%	6.15% – 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>	
JI .....	40% of the Group 1 MBS
IJ .....	20% of the JE Class
SK .....	100% of the FK 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>200%</u>	<u>230%</u>	<u>335%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
JI .....	20.2	7.6	5.4	5.0	3.7	2.6	1.5	0.9
JE, IJ, JC and JA .....	16.1	5.5	4.0	4.0	4.0	2.8	1.6	1.0
JY .....	25.5	16.5	16.5	16.5	16.5	13.1	8.0	5.0
ZJ .....	27.9	15.2	11.5	9.6	1.2	0.4	0.2	0.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>165%</u>	<u>400%</u>	<u>500%</u>
KA, FK and SK .....	17.0	7.0	5.0	2.4	1.9
VK .....	6.0	6.0	6.0	4.6	4.0
VL .....	15.8	15.3	13.0	6.8	5.5
ZK .....	28.6	22.1	18.8	10.5	8.5
KY .....	28.6	21.7	17.7	9.1	7.3

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of 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 (the “Group 1 MBS” and “Group 2 MBS,” and together, the “MBS”).

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

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

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

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

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

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



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

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

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

## **The MBS**

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

In addition, the Mortgage Loans backing the Group 2 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated October 1, 2014 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

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

## **Distributions of Interest**

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—Accrual Classes” below.

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—Risks



Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

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

### Distributions of Principal

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

- *Group 1*

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

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

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

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

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

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

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

- *Group 2*

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

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To KA and FK, pro rata, until retired. } Sequential Pay Classes
2. To VK, VL and ZK, in that order, until retired.

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

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is October 31, 2014; and
- each Distribution Date occurs on the 25th day of a month.

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

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

*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 200% and 335% PSA	Between 200% and 335% PSA

The Aggregate Group consists of the JE and JY Classes.

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

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

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

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

## **Yield Tables**

*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>
JI .....	279%
IJ .....	352%

**For either 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>
JI .....	21.21875%
IJ .....	19.00000%

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

#### **Sensitivity of the JI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>230%</u>	<u>335%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . . .	15.6%	12.3%	5.5%	3.5%	(4.0)%	(16.3)%	(41.2)%	(71.2)%

#### **Sensitivity of the IJ Class to Prepayments**

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>230%</u>	<u>335%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . . .	15.1%	9.9%	1.1%	1.1%	1.1%	(12.2)%	(43.4)%	(83.0)%

***The Inverse Floating Rate Class.*** The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments

(including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the SK Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
SK .....	21.00%

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

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

#### **Sensitivity of the SK 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>165%</u>	<u>400%</u>	<u>500%</u>
0.07665% .....	23.0%	18.3%	11.5%	(18.9)%	(33.1)%
0.15330% .....	22.6%	17.9%	11.0%	(19.4)%	(33.7)%
2.15330% .....	11.5%	6.4%	(1.2)%	(34.7)%	(49.7)%
4.15330% .....	(0.9)%	(6.9)%	(16.1)%	(54.3)%	(70.4)%
6.15000% .....	*	*	*	*	*

#### **Weighted Average Lives of the Certificates**

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

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

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

See “—Distributions of Principal” above.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted

average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

### Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	7.50%
Group 2 MBS	360 months	6.00%

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

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



## Percent of Original Principal Balances Outstanding

Date	JI† Class								JE, IJ†, JC and JA Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	230%	335%	500%	800%	1100%	0%	100%	200%	230%	335%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	99	91	85	84	77	68	50	33	98	89	82	82	82	79	59	38
October 2016	98	83	73	70	60	46	25	11	97	78	66	66	66	53	29	12
October 2017	97	75	61	58	46	31	13	4	95	69	53	53	53	36	14	3
October 2018	96	68	52	48	35	21	6	1	93	59	41	41	41	23	6	*
October 2019	95	61	44	39	27	14	3	*	91	50	31	31	31	15	3	0
October 2020	93	54	36	32	20	9	2	*	89	42	23	23	23	10	1	0
October 2021	92	48	30	26	15	6	1	*	86	34	17	17	17	6	0	0
October 2022	90	42	25	21	12	4	*	*	84	27	13	13	13	4	0	0
October 2023	89	37	21	17	9	3	*	*	81	20	9	9	9	2	0	0
October 2024	87	32	17	14	6	2	*	*	78	13	6	6	6	1	0	0
October 2025	85	28	13	11	5	1	*	*	75	7	4	4	4	*	0	0
October 2026	83	23	10	8	3	1	*	*	72	3	3	3	3	0	0	0
October 2027	80	19	8	6	2	*	*	*	68	2	2	2	2	0	0	0
October 2028	78	15	6	5	2	*	*	*	65	1	1	1	1	0	0	0
October 2029	75	12	4	3	1	*	*	*	61	0	0	0	0	0	0	0
October 2030	73	8	3	2	1	*	*	0	57	0	0	0	0	0	0	0
October 2031	70	5	2	1	*	*	*	0	52	0	0	0	0	0	0	0
October 2032	66	2	1	*	*	*	*	0	47	0	0	0	0	0	0	0
October 2033	63	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0
October 2034	59	0	0	0	0	0	0	0	37	0	0	0	0	0	0	0
October 2035	55	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0
October 2036	50	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0
October 2037	46	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0
October 2038	40	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0
October 2039	35	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
October 2040	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	8	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)**	20.2	7.6	5.4	5.0	3.7	2.6	1.5	0.9	16.1	5.5	4.0	4.0	4.0	2.8	1.6	1.0

Date	JY Class								ZJ Class								KA, FK and SK† Classes				
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption				
	0%	100%	200%	230%	335%	500%	800%	1100%	0%	100%	200%	230%	335%	500%	800%	1100%	0%	100%	165%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	100	100	100	100	100	100	100	100	103	103	103	91	50	0	0	0	98	93	89	78	73
October 2016	100	100	100	100	100	100	100	100	106	106	106	86	20	0	0	0	97	83	76	52	43
October 2017	100	100	100	100	100	100	100	100	109	109	109	84	5	0	0	0	95	75	64	32	21
October 2018	100	100	100	100	100	100	100	100	113	113	113	85	*	0	0	0	93	67	54	18	7
October 2019	100	100	100	100	100	100	100	37	116	116	113	84	*	0	0	0	91	59	44	7	0
October 2020	100	100	100	100	100	100	100	12	120	120	109	80	*	0	0	0	89	52	36	0	0
October 2021	100	100	100	100	100	100	75	4	123	123	101	73	*	0	0	0	87	45	28	0	0
October 2022	100	100	100	100	100	100	37	1	127	127	91	66	*	0	0	0	85	39	22	0	0
October 2023	100	100	100	100	100	100	18	*	131	131	81	57	*	0	0	0	82	33	16	0	0
October 2024	100	100	100	100	100	100	8	*	135	135	70	49	*	0	0	0	80	28	10	0	0
October 2025	100	100	100	100	100	100	4	*	139	139	59	41	*	0	0	0	77	23	6	0	0
October 2026	100	100	100	100	100	66	2	*	143	135	49	33	*	0	0	0	74	18	2	0	0
October 2027	100	100	100	100	100	40	1	*	148	114	39	26	*	0	0	0	71	14	0	0	0
October 2028	100	100	100	100	100	24	*	*	152	93	30	20	*	0	0	0	68	10	0	0	0
October 2029	100	100	100	100	100	14	*	*	157	72	23	15	*	0	0	0	64	6	0	0	0
October 2030	100	61	61	61	61	7	*	*	162	52	15	10	*	0	0	0	60	3	0	0	0
October 2031	100	32	32	32	32	3	*	*	166	33	9	6	*	0	0	0	56	0	0	0	0
October 2032	100	12	12	12	12	1	*	*	171	15	4	2	*	0	0	0	52	0	0	0	0
October 2033	100	0	0	0	0	0	0	0	177	0	0	0	0	0	0	0	48	0	0	0	0
October 2034	100	0	0	0	0	0	0	0	182	0	0	0	0	0	0	0	43	0	0	0	0
October 2035	100	0	0	0	0	0	0	0	188	0	0	0	0	0	0	0	38	0	0	0	0
October 2036	100	0	0	0	0	0	0	0	193	0	0	0	0	0	0	0	32	0	0	0	0
October 2037	100	0	0	0	0	0	0	0	199	0	0	0	0	0	0	0	27	0	0	0	0
October 2038	100	0	0	0	0	0	0	0	205	0	0	0	0	0	0	0	21	0	0	0	0
October 2039	100	0	0	0	0	0	0	0	212	0	0	0	0	0	0	0	14	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	196	0	0	0	0	0	0	0	7	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	152	0	0	0	0	0	0	0	*	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	105	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	55	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	0	0	0	0	0
Weighted Average																					
Life (years)**	25.5	16.5	16.5	16.5	16.5	13.1	8.0	5.0	27.9	15.2	11.5	9.6	1.2	0.4	0.2	0.1	17.0	7.0	5.0	2.4	1.9

\* 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	VK Class					VL Class					ZK Class					KY Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	165%	400%	500%	0%	100%	165%	400%	500%	0%	100%	165%	400%	500%	0%	100%	165%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	93	93	93	93	93	100	100	100	100	100	100	104	104	104	104	100	100	100	100	100
October 2016	85	85	85	85	85	100	100	100	100	100	100	107	107	107	107	100	100	100	100	100
October 2017	77	77	77	77	77	100	100	100	100	100	100	111	111	111	111	100	100	100	100	100
October 2018	69	69	69	69	69	100	100	100	100	100	100	115	115	115	115	100	100	100	100	100
October 2019	60	60	60	60	9	100	100	100	100	100	100	119	119	119	119	100	100	100	100	88
October 2020	51	51	51	30	0	100	100	100	100	0	0	123	123	123	123	120	100	100	100	95
October 2021	42	42	42	0	0	100	100	100	24	0	0	128	128	128	128	82	100	100	100	70
October 2022	33	33	33	0	0	100	100	100	0	0	0	132	132	132	104	55	100	100	100	52
October 2023	23	23	23	0	0	100	100	100	0	0	0	137	137	137	76	38	100	100	100	38
October 2024	13	13	13	0	0	100	100	100	0	0	0	142	142	142	56	25	100	100	100	28
October 2025	2	2	2	0	0	100	100	100	0	0	0	147	147	147	41	17	100	100	100	20
October 2026	0	0	0	0	0	92	92	92	0	0	0	152	152	152	30	11	100	100	100	15
October 2027	0	0	0	0	0	82	82	52	0	0	0	158	158	158	22	8	100	100	92	11
October 2028	0	0	0	0	0	71	71	0	0	0	0	163	163	159	16	5	100	100	79	8
October 2029	0	0	0	0	0	60	60	0	0	0	0	169	169	135	11	3	100	100	67	6
October 2030	0	0	0	0	0	49	49	0	0	0	0	175	175	115	8	2	100	100	57	4
October 2031	0	0	0	0	0	37	28	0	0	0	0	181	181	97	6	1	100	98	48	3
October 2032	0	0	0	0	0	25	0	0	0	0	0	188	171	81	4	1	100	85	40	2
October 2033	0	0	0	0	0	12	0	0	0	0	0	194	147	67	3	1	100	73	33	1
October 2034	0	0	0	0	0	0	0	0	0	0	0	201	126	55	2	*	100	63	27	1
October 2035	0	0	0	0	0	0	0	0	0	0	0	201	106	44	1	*	100	53	22	1
October 2036	0	0	0	0	0	0	0	0	0	0	0	201	87	35	1	*	100	43	17	*
October 2037	0	0	0	0	0	0	0	0	0	0	0	201	70	27	1	*	100	35	13	*
October 2038	0	0	0	0	0	0	0	0	0	0	0	201	54	20	*	*	100	27	10	*
October 2039	0	0	0	0	0	0	0	0	0	0	0	201	39	14	*	*	100	19	7	*
October 2040	0	0	0	0	0	0	0	0	0	0	0	201	25	8	*	*	100	13	4	*
October 2041	0	0	0	0	0	0	0	0	0	0	0	201	13	4	*	*	100	6	2	*
October 2042	0	0	0	0	0	0	0	0	0	0	0	139	1	*	*	*	69	*	*	*
October 2043	0	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	36	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	6.0	6.0	6.0	4.6	4.0	15.8	15.3	13.0	6.8	5.5	28.6	22.1	18.8	10.5	8.5	28.6	21.7	17.7	9.1	7.3

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

## Characteristics of the Residual Classes

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

## REMIC Elections and Special Tax Attributes

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

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 2 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The MBS” in this prospectus supplement. A portion of the Group 2 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated October 1, 2014. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 2 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

## Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	230% PSA
2	165% PSA

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

## Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we

will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

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

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All 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 Morgan Stanley & Co. LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

### **LEGAL MATTERS**

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

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
JE	\$210,577,600	JC	\$210,577,600	PAC/AD	2.5%	FIX	3136ALQM6	October 2044
IJ	21,057,760(3)							
Recombination 2								
JE	210,577,600	JA	210,577,600	PAC/AD	3.0	FIX	3136ALQN4	October 2044
IJ	42,115,520(3)							
Recombination 3								
ZK	3,334,348	KY(4)	6,693,348	SEQ	3.5	FIX	3136ALQP9	November 2044
VK	1,598,000							
VL	1,761,000							

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

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

(3) Notional principal balance. This Class is an Interest Only Class. See page S-5 for a description of how its notional principal balance is calculated.

(4) Principal payments on the REMIC Certificates in Recombination 3 from the ZK Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

## Principal Balance Schedules

### *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 . . . .	\$213,129,500.00	June 2019 . . . . .	\$ 73,671,209.41	February 2024 . . . .	\$ 19,459,247.40
November 2014 . . . .	209,766,688.21	July 2019 . . . . .	72,026,000.98	March 2024 . . . . .	18,971,243.11
December 2014 . . . .	206,442,036.25	August 2019 . . . . .	70,415,189.32	April 2024 . . . . .	18,494,061.15
January 2015 . . . . .	203,155,114.35	September 2019 . . . .	68,838,082.44	May 2024 . . . . .	18,027,476.14
February 2015 . . . . .	199,905,497.37	October 2019 . . . . .	67,294,001.96	June 2024 . . . . .	17,571,267.21
March 2015 . . . . .	196,692,764.84	November 2019 . . . .	65,782,282.82	July 2024 . . . . .	17,125,217.93
April 2015 . . . . .	193,516,500.85	December 2019 . . . . .	64,302,273.00	August 2024 . . . . .	16,689,116.22
May 2015 . . . . .	190,376,294.02	January 2020 . . . . .	62,853,333.32	September 2024 . . . .	16,262,754.25
June 2015 . . . . .	187,271,737.47	February 2020 . . . . .	61,434,837.15	October 2024 . . . . .	15,845,928.39
July 2015 . . . . .	184,202,428.74	March 2020 . . . . .	60,046,170.18	November 2024 . . . .	15,438,439.10
August 2015 . . . . .	181,167,969.76	April 2020 . . . . .	58,686,730.20	December 2024 . . . .	15,040,090.84
September 2015 . . . .	178,167,966.80	May 2020 . . . . .	57,355,926.84	January 2025 . . . . .	14,650,692.03
October 2015 . . . . .	175,202,030.43	June 2020 . . . . .	56,053,181.33	February 2025 . . . . .	14,270,054.93
November 2015 . . . .	172,269,775.45	July 2020 . . . . .	54,777,926.34	March 2025 . . . . .	13,897,995.60
December 2015 . . . .	169,370,820.89	August 2020 . . . . .	53,529,605.67	April 2025 . . . . .	13,534,333.81
January 2016 . . . . .	166,504,789.89	September 2020 . . . .	52,307,674.11	May 2025 . . . . .	13,178,892.95
February 2016 . . . . .	163,671,309.75	October 2020 . . . . .	51,111,597.18	June 2025 . . . . .	12,831,500.00
March 2016 . . . . .	160,870,011.80	November 2020 . . . .	49,940,850.95	July 2025 . . . . .	12,491,985.41
April 2016 . . . . .	158,100,531.41	December 2020 . . . . .	48,794,921.82	August 2025 . . . . .	12,160,183.08
May 2016 . . . . .	155,362,507.92	January 2021 . . . . .	47,673,306.33	September 2025 . . . .	11,835,930.24
June 2016 . . . . .	152,655,584.62	February 2021 . . . . .	46,575,510.93	October 2025 . . . . .	11,519,067.45
July 2016 . . . . .	149,979,408.68	March 2021 . . . . .	45,501,051.86	November 2025 . . . .	11,209,438.46
August 2016 . . . . .	147,333,631.12	April 2021 . . . . .	44,449,454.88	December 2025 . . . .	10,906,890.22
September 2016 . . . .	144,717,906.78	May 2021 . . . . .	43,420,255.13	January 2026 . . . . .	10,611,272.76
October 2016 . . . . .	142,131,894.26	June 2021 . . . . .	42,412,996.96	February 2026 . . . . .	10,322,439.15
November 2016 . . . .	139,575,255.91	July 2021 . . . . .	41,427,233.70	March 2026 . . . . .	10,040,245.45
December 2016 . . . .	137,047,657.73	August 2021 . . . . .	40,462,527.54	April 2026 . . . . .	9,764,550.64
January 2017 . . . . .	134,548,769.40	September 2021 . . . .	39,518,449.32	May 2026 . . . . .	9,495,216.56
February 2017 . . . . .	132,078,264.20	October 2021 . . . . .	38,594,578.37	June 2026 . . . . .	9,232,107.86
March 2017 . . . . .	129,635,818.97	November 2021 . . . .	37,690,502.38	July 2026 . . . . .	8,975,091.94
April 2017 . . . . .	127,221,114.10	December 2021 . . . . .	36,805,817.18	August 2026 . . . . .	8,724,038.91
May 2017 . . . . .	124,833,833.45	January 2022 . . . . .	35,940,126.62	September 2026 . . . .	8,478,821.50
June 2017 . . . . .	122,473,664.36	February 2022 . . . . .	35,093,042.42	October 2026 . . . . .	8,239,315.05
July 2017 . . . . .	120,140,297.57	March 2022 . . . . .	34,264,183.98	November 2026 . . . .	8,005,397.45
August 2017 . . . . .	117,833,427.21	April 2022 . . . . .	33,453,178.25	December 2026 . . . .	7,776,949.06
September 2017 . . . .	115,552,750.75	May 2022 . . . . .	32,659,659.62	January 2027 . . . . .	7,553,852.68
October 2017 . . . . .	113,297,968.97	June 2022 . . . . .	31,883,269.69	February 2027 . . . . .	7,335,993.52
November 2017 . . . .	111,068,785.93	July 2022 . . . . .	31,123,657.23	March 2027 . . . . .	7,123,259.13
December 2017 . . . .	108,864,908.92	August 2022 . . . . .	30,380,477.97	April 2027 . . . . .	6,915,539.36
January 2018 . . . . .	106,686,048.43	September 2022 . . . .	29,653,394.46	May 2027 . . . . .	6,712,726.30
February 2018 . . . . .	104,531,918.12	October 2022 . . . . .	28,942,076.01	June 2027 . . . . .	6,514,714.25
March 2018 . . . . .	102,402,234.79	November 2022 . . . .	28,246,198.48	July 2027 . . . . .	6,321,399.70
April 2018 . . . . .	100,296,718.33	December 2022 . . . . .	27,565,444.19	August 2027 . . . . .	6,132,681.24
May 2018 . . . . .	98,215,091.70	January 2023 . . . . .	26,899,501.78	September 2027 . . . .	5,948,459.54
June 2018 . . . . .	96,157,080.91	February 2023 . . . . .	26,248,066.12	October 2027 . . . . .	5,768,637.32
July 2018 . . . . .	94,122,414.93	March 2023 . . . . .	25,610,838.13	November 2027 . . . .	5,593,119.27
August 2018 . . . . .	92,110,825.75	April 2023 . . . . .	24,987,524.71	December 2027 . . . .	5,421,812.08
September 2018 . . . .	90,122,048.24	May 2023 . . . . .	24,377,838.61	January 2028 . . . . .	5,254,624.33
October 2018 . . . . .	88,155,820.23	June 2023 . . . . .	23,781,498.30	February 2028 . . . . .	5,091,466.48
November 2018 . . . .	86,211,882.37	July 2023 . . . . .	23,198,227.89	March 2028 . . . . .	4,932,250.85
December 2018 . . . .	84,305,322.73	August 2023 . . . . .	22,627,757.00	April 2028 . . . . .	4,776,891.56
January 2019 . . . . .	82,438,407.16	September 2023 . . . .	22,069,820.63	May 2028 . . . . .	4,625,304.48
February 2019 . . . . .	80,610,340.83	October 2023 . . . . .	21,524,159.10	June 2028 . . . . .	4,477,407.26
March 2019 . . . . .	78,820,344.44	November 2023 . . . .	20,990,517.92	July 2028 . . . . .	4,333,119.20
April 2019 . . . . .	77,067,653.99	December 2023 . . . . .	20,468,647.70	August 2028 . . . . .	4,192,361.30
May 2019 . . . . .	75,351,520.43	January 2024 . . . . .	19,958,304.03	September 2028 . . . .	4,055,056.19

# ***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 .....	\$ 3,921,128.09	June 2030 .....	\$ 1,847,940.26	February 2032 .....	\$ 630,055.96
November 2028 .....	3,790,502.80	July 2030 .....	1,769,945.45	March 2032 .....	585,357.52
December 2028 .....	3,663,107.64	August 2030 .....	1,694,007.01	April 2032 .....	541,948.62
January 2029 .....	3,538,871.45	September 2030 ....	1,620,078.30	May 2032 .....	499,798.91
February 2029 .....	3,417,724.55	October 2030 .....	1,548,113.67	June 2032 .....	458,878.73
March 2029 .....	3,299,598.70	November 2030 ....	1,478,068.42	July 2032 .....	419,159.01
April 2029 .....	3,184,427.08	December 2030 .....	1,409,898.80	August 2032 .....	380,611.33
May 2029 .....	3,072,144.26	January 2031 .....	1,343,561.99	September 2032 ....	343,207.89
June 2029 .....	2,962,686.17	February 2031 .....	1,279,016.07	October 2032 .....	306,921.49
July 2029 .....	2,855,990.07	March 2031 .....	1,216,220.00	November 2032 ....	271,725.49
August 2029 .....	2,751,994.54	April 2031 .....	1,155,133.64	December 2032 .....	237,593.86
September 2029 ....	2,650,639.43	May 2031 .....	1,095,717.68	January 2033 .....	204,501.11
October 2029 .....	2,551,865.85	June 2031 .....	1,037,933.63	February 2033 .....	172,422.32
November 2029 ....	2,455,616.13	July 2031 .....	981,743.84	March 2033 .....	141,333.10
December 2029 .....	2,361,833.84	August 2031 .....	927,111.47	April 2033 .....	111,209.60
January 2030 .....	2,270,463.69	September 2031 ....	874,000.44	May 2033 .....	82,028.48
February 2030 .....	2,181,451.56	October 2031 .....	822,375.45	June 2033 .....	53,766.91
March 2030 .....	2,094,744.48	November 2031 ....	772,201.95	July 2033 .....	26,402.56
April 2030 .....	2,010,290.58	December 2031 .....	723,446.15	August 2033 and	
May 2030 .....	1,928,039.08	January 2032 .....	676,074.94	thereafter .....	0.00



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

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

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**\$284,193,348**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-75**

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**PROSPECTUS SUPPLEMENT**

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**MORGAN STANLEY**

**October 27, 2014**

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