

\$951,666,177



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
and
Guaranteed Pass-Through Certificates
Fannie Mae Trust 2014-87**

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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
GH	1	\$ 20,000,000	PAC/AD	2.75%	FLX	3136AMJB6	October 2044
FG	1	10,000,000	PAC/AD	(2)	FLT	3136AMJC4	October 2044
SG	1	10,000,000(3)	NTL	(2)	INV/IO	3136AMJD2	October 2044
GZ(4)	1	197,000	PAC/AD	4.00	FLX/Z	3136AMJE0	January 2045
CZ	1	2,540,000	SUP	4.00	FLX/Z	3136AMJF7	January 2045
A	2	50,000,000	SEQ	4.00	FLX	3136AMJG5	September 2042
AJ	2	15,000,000	SEQ	2.25	FLX	3136AMJH3	September 2042
AI	2	6,562,500(3)	NTL	4.00	FLX/IO	3136AMJJ9	September 2042
VA(4)	2	3,309,000	SEQ/AD	4.00	FLX	3136AMJK6	March 2026
VB(4)	2	3,895,000	SEQ/AD	4.00	FLX	3136AMJL4	January 2035
Z(4)	2	5,923,000	SEQ	4.00	FLX/Z	3136AMJM2	January 2045
NA	3	50,000,000	SEQ	4.00	FLX	3136AMJN0	November 2043
VD(4)	3	1,246,000	SEQ/AD	4.00	FLX	3136AMJP5	March 2026
VE(4)	3	1,467,000	SEQ/AD	4.00	FLX	3136AMJQ3	January 2035
NZ(4)	3	2,230,054	SEQ	4.00	FLX/Z	3136AMJR1	January 2045
MT(4)	4	5,000	SC/PT	3.00	FLX	3136AMJS9	February 2044
MU(4)	4	5,000	SC/PT	3.00	FLX	3136AMJT7	February 2044
MG(4)	4	43,491,000	SC/SEG(TAC)/TAC/AD	3.00	FLX	3136AMJU4	February 2044
ZM(4)	4	2,000,000	SC/SEG(TAC)/SUP/AD	3.00	FLX/Z	3136AMJV2	February 2044
MZ	4	8,665,760	SC/SUP	3.00	FLX/Z	3136AMJW0	February 2044

(Table continued on next page)

The Trust and its Assets

The trust assets will be divided into six groups.

- Group 1, Group 2, Group 3, Group 5 and Group 6 will each consist of Fannie Mae MBS.
- Group 4 will consist of an underlying RCR certificate backed by Fannie Mae MBS.

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

Tax Treatment

- Group 1, Group 2, Group 3, Group 4 and Group 6 will together be treated as a REMIC for tax purposes.
- Group 5 will be treated as a grantor trust for tax purposes.

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 ZL, VM, VL, MA, ME, JB, JC, PT, HB, HA, FW and MS 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.

If you own certificates of the JI and JA Classes, you can exchange them for a proportionate share of Mega Certificate AL6195 (CUSIP Number 3138EN3D9) to be delivered at the time of exchange. See "Description of the Certificates—Exchanges of JI and JA Classes for Interests in the Group 5 Mega" in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be December 30, 2014.

Carefully consider the risk factors on page S-9 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 "exempt securities" under the Securities Exchange Act of 1934.

MORGAN STANLEY

The date of this Prospectus Supplement is December 23, 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>
<i>JI(5)</i>	<i>5</i>	<i>\$ 15,846,181(3)</i>	<i>NTL</i>	<i>5.00%</i>	<i>FIX/IO</i>	<i>31364MJX8</i>	<i>January 2045</i>
<i>JA(5)</i>	<i>5</i>	<i>31,692,363</i>	<i>PT</i>	<i>2.50</i>	<i>FIX</i>	<i>31364MJY6</i>	<i>January 2045</i>
<i>MF(4)</i>	<i>6</i>	<i>500,000,000</i>	<i>PT</i>	<i>(2)</i>	<i>FLT</i>	<i>31364MJZ3</i>	<i>January 2045</i>
<i>TI(4)</i>	<i>6</i>	<i>4,545,455(3)</i>	<i>NTL</i>	<i>(2)</i>	<i>INV/IO</i>	<i>31364MKA6</i>	<i>January 2045</i>
<i>SW(4)</i>	<i>6</i>	<i>500,000,000(3)</i>	<i>NTL</i>	<i>(2)</i>	<i>INV/IO</i>	<i>31364MKB4</i>	<i>January 2045</i>
<i>HC(4)</i>	<i>6</i>	<i>171,808,000</i>	<i>PAC/AD</i>	<i>2.00</i>	<i>FIX</i>	<i>31364MKC2</i>	<i>December 2044</i>
<i>HI(4)</i>	<i>6</i>	<i>31,237,818(3)</i>	<i>NTL</i>	<i>5.50</i>	<i>FIX/IO</i>	<i>31364MKD0</i>	<i>December 2044</i>
<i>HY</i>	<i>6</i>	<i>1,824,000</i>	<i>PAC/AD</i>	<i>3.00</i>	<i>FIX</i>	<i>31364MKE8</i>	<i>January 2045</i>
<i>ZH</i>	<i>6</i>	<i>26,368,000</i>	<i>SUP</i>	<i>3.00</i>	<i>FIX/Z</i>	<i>31364MKF5</i>	<i>January 2045</i>
<i>R</i>	<i>1-4, 6</i>	<i>0</i>	<i>NPR</i>	<i>0</i>	<i>NPR</i>	<i>31364MKG3</i>	<i>January 2045</i>
<i>RL</i>	<i>1-4, 6</i>	<i>0</i>	<i>NPR</i>	<i>0</i>	<i>NPR</i>	<i>31364MKH1</i>	<i>January 2045</i>

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

(2) Based on LIBOR.

(3) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.

(4) These classes are exchangeable for RCR certificates.

(5) These classes are exchangeable for RCR certificates or for interests in the Group 5 Mega.

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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 a Group 4 Class or the R or RL Class, the disclosure document relating to the underlying RCR certificate (the “Underlying REMIC Disclosure Document”);
- if you are purchasing certificates of the JI or JA Class or a related RCR certificate, our Prospectus for Fannie Mae Guaranteed MBS Pass-Through Securities (Mega Certificates) dated April 1, 2014, as supplemented by a prospectus supplement relating to Mega Certificate Number AL6195 (together, the “Mega 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, the Underlying REMIC Disclosure Document and the Mega Prospectus are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

You also can obtain copies of the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Document and the Mega 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 December 1, 2014. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2014-54-LA RCR Certificate
5	Group 5 MBS
6	Group 6 MBS

Group 1, Group 2, Group 3, Group 5 and Group 6

Characteristics of the Trust 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	\$ 32,737,000	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$ 78,127,000	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	\$ 54,943,054	4.00%	4.25% to 6.50%	241 to 360
Group 5 MBS	\$ 31,692,363	5.00%	5.25% to 7.50%	150 to 360
Group 6 MBS	\$700,000,000	5.50%	5.75% to 8.00%	50 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	\$ 32,737,000	360	306	46	4.410%
Group 2 MBS	\$ 78,127,000	360	306	46	4.410%
Group 3 MBS	\$ 54,943,054	360	306	46	4.410%
Group 5 MBS	\$ 31,692,363	360	213	135	5.528%
Group 6 MBS	\$700,000,000	360	228	122	5.980%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust 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 4

Exhibit A describes the underlying RCR certificate in Group 4, including certain information about the related mortgage loans. To learn more about the underlying RCR Certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Settlement Date

We expect to issue the certificates on December 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:

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates for RCR Certificates

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 trust certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Exchanging Certificates of the JI and JA Classes for the Group 5 Mega

If you own certificates of the JI and JA Classes, you will be able to exchange them for a proportionate interest in the Mega certificate specified on the cover of this prospectus supplement (the “Group 5 Mega”). You can exchange your certificates by notifying us and paying an exchange fee. The interest in the Group 5 Mega delivered in the exchange may be exchanged back into the certificates of the JI and JA Classes that were surrendered.

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>
FG	0.5108%	6.50%	0.35%	LIBOR + 35 basis points
SG	5.9892%	6.15%	0.00%	6.15% – LIBOR
MF	0.4108%	6.50%	0.25%	LIBOR + 25 basis points
TI	5.5000%	5.50%	0.00%	687.5% – (110 × LIBOR)
SW	6.0392%	6.20%	0.00%	6.20% – LIBOR
FW	0.4608%	6.50%	0.30%	LIBOR + 30 basis points
MS	6.0892%	6.25%	0.00%	6.25% – 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>	
SG	100% of the FG Class
AI	43.75% of the AJ Class
JI	49.9999984223% of the Group 5 MBS
TI	0.909091% of the MF Class
SW	100% of the MF Class
HI	18.1818180760% of the HC Class
MS	100% of the MF 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>235%</u>	<u>265%</u>	<u>600%</u>	<u>900%</u>
GH, FG and SG	16.6	7.1	5.0	5.0	5.0	2.2	1.3
GZ	26.6	21.6	21.6	21.6	21.6	11.9	7.3
CZ	28.4	20.7	14.4	7.9	1.4	0.2	0.1
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>265%</u>	<u>600%</u>	<u>900%</u>
A, AJ and AI	17.7	6.8	4.2	3.6	3.2	1.4	0.8
VA	6.0	6.0	6.0	5.9	5.7	3.4	2.2
VB	15.8	15.3	11.9	10.7	9.8	4.6	2.8
Z	28.9	21.1	17.0	15.6	14.5	7.1	4.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>265%</u>	<u>600%</u>	<u>900%</u>
NA	18.6	7.8	4.9	4.3	3.8	1.7	1.0
VD	6.0	6.0	6.0	6.0	6.0	4.2	2.8
VE	15.8	15.8	14.2	13.2	12.2	5.8	3.6
NZ	29.4	22.7	19.0	17.7	16.6	8.3	5.1

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>110%</u>	<u>300%</u>	<u>623%</u>	<u>1000%</u>	<u>1900%</u>
MT and MU	16.2	7.6	7.2	5.0	2.7	1.8	1.1
MG	12.0	5.3	5.0	5.2	3.1	2.1	1.2
ZM	20.8	11.4	10.9	8.9	1.7	1.1	0.7
MZ	23.7	14.5	13.8	2.7	1.2	0.8	0.5
MA	12.7	5.6	5.3	5.4	3.0	2.0	1.2
ME	12.0	5.3	5.0	5.2	3.1	2.1	1.2

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>355%</u>	<u>800%</u>	<u>1200%</u>
JI, JA, JB, JC and PT	20.2	7.2	5.3	3.5	1.5	0.8

Group 6 Classes	PSA Prepayment Assumption							
	0%	100%	225%	260%	350%	700%	1000%	1400%
MF, TI, SW, FW and MS	20.5	7.7	5.1	4.6	3.6	1.8	1.1	0.6
HC, HI, HB and HA	16.8	5.7	3.9	3.9	3.9	1.9	1.2	0.6
HY	26.1	16.6	16.6	16.6	16.6	9.6	6.0	3.1
ZH	28.2	15.7	11.2	8.6	1.2	0.2	0.1	0.1

<u>Group 1/Group 2/Group 3 Class†</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>265%</u>	<u>600%</u>	<u>900%</u>
ZL	28.9	21.6	17.8	16.5	15.4	7.6	4.6

<u>Group 2/Group 3 Classes†</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>265%</u>	<u>600%</u>	<u>900%</u>
VM	15.8	15.4	12.5	11.4	10.5	5.0	3.0
VL	6.0	6.0	6.0	5.9	5.8	3.6	2.4

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

† These classes are RCR classes formed by combinations of two or more REMIC classes in different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTOR

Payments on the Group 4 Classes will be affected by the applicable payment priority governing the related underlying RCR certificate. If you invest in a Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the Group 4 Underlying RCR Certificate.

As described in the Underlying REMIC Disclosure Document, principal payments on the Group 4 Underlying RCR Certificate are governed by a principal balance schedule. As a result, the Group 4 Underlying RCR Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, the Group 4 Underlying RCR Certificate may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal

balance schedule on principal payments over time may be eliminated. In such a case, the Group 4 Underlying RCR Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 4 Underlying RCR Certificate has adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the Group 4 Underlying RCR Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 4 Underlying RCR Certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates and the Group 5 Mega in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreements. 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 applicable Trust Agreement.

General

Structure. We will issue the Guaranteed REMIC Pass-Through Certificates in Group 1, Group 2, Group 3, Group 4 and Group 6 (the “REMIC Certificates”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of December 1, 2014 (the “Issue Date”). We will issue the Combinable and Recombinable REMIC Certificates related to the REMIC Certificates pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date. We will issue the Guaranteed Pass-Through Certificates in Group 5, the related Combinable and Recombinable Grantor Trust Certificates and the Group 5 Mega (together, the “Group 5 Certificates”) pursuant to a separate trust agreement dated as of the Issue Date. The REMIC Certificates and Guaranteed Pass-Through Certificates in Group 5 are referred to collectively as the “Trust Certificates.” The Combinable and Recombinable Certificates are referred to collectively as the “RCR Certificates,” and together with the Trust Certificates are referred to as the “Certificates.” The trust agreements and supplements are referred to collectively as the “Trust Agreements.” We will execute the Trust Agreements in our corporate capacity and as trustee (in such capacity, the “Trustee”). In general, the term “Classes” includes all classes of Certificates.

The Certificates in Group 1, Group 2, Group 3, Group 5 and Group 6 will represent beneficial ownership interests in five respective groups of Fannie Mae Guaranteed Mortgage Pass-Through

Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 5 MBS” and “Group 6 MBS,” and together the “Trust MBS”).

The Certificates in Group 4 will represent beneficial ownership interests in a previously issued RCR certificate (the “Group 4 Underlying RCR Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”), as further described in Exhibit A. The Group 4 Underlying RCR Certificate evidences 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 residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

The trust related to the REMIC Certificates will include the “Lower Tier REMIC” and the “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The trust related to the Group 5 Certificates will be treated as a grantor trust for tax purposes (the “Grantor Trust”).

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.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Group 1 MBS, Group 2 MBS, Group 3 MBS, Group 4 Underlying RCR Certificate and the Group 6 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	REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the Group 4 Underlying RCR Certificate, the Group 5 Mega and the MBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the Underlying REMIC Disclosure Document, the Mega 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

Trust Agreement Amendments. For a description of the required level of Certificateholder consent for amendments to the trust agreement relating to the Group 1, Group 2, Group 3, Group 4 and Group 6 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus. The trust agreement related to the Group 5 Certificates provides that any amendment that requires the consent of holders of the Group 5 Certificates will require the consent of all holders of the Group 5 Certificates.

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust 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, Group 2, Group 3, Group 5 and Group 6—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Group 4 Underlying RCR Certificate

The Group 4 Underlying RCR Certificate represents beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of mortgage loans backing the Group 4 Underlying RCR Certificate have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 4 Underlying RCR Certificate, see the Final Data Statement for the related trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

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

For further information about the Group 4 Underlying RCR Certificate, telephone us at 1-800-237-8627. Additional information about the Group 4 Underlying RCR Certificate is also

available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. The Group 5 Mega will bear interest at an annual rate of 5.0%. 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 GZ, CZ, Z, NZ, MZ, ZM, ZH and ZL Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. 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 Certificates as described below. Following any exchange of Certificates for RCR Certificates or the Group 5 Mega, we will apply principal payments from the exchanged Certificates to the corresponding RCR Certificates or to the Group 5 Mega, as applicable, on a pro rata basis.

• Group 1

The GZ Accrual Amount to GH and FG, pro rata, until retired, and thereafter to GZ. } Accretion Directed Classes and Accrual Class

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

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

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

3. To Aggregate Group I to zero. } PAC Group

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

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

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

“Aggregate Group I” consists of the GH, FG and GZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, to GH and FG, pro rata, until retired; and

second, to GZ until retired.

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

- *Group 2*

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

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

1. To A and AJ, pro rata, until retired.

2. To VA, VB and Z, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 3*

The NZ Accrual Amount to VD and VE, in that order, until retired, and thereafter to NZ. } Accretion
Directed
Classes and
Accrual Class

The Group 3 Cash Flow Distribution Amount to NA, VD, VE and NZ, in that order, until retired. } Sequential
Pay Classes

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

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

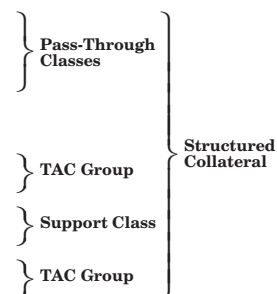
- *Group 4*

The ZM Accrual Amount to MG to its Targeted Balance, and thereafter to ZM. } Accretion
Directed/TAC
Class and
Accrual Class

The MZ Accrual Amount to Aggregate Group II to its Targeted Balance, and thereafter to MZ. } Accretion
Directed/TAC
Group and
Accrual Class

The Group 4 Cash Flow Distribution Amount as follows:

- 0.0092307533% to MT until retired,
- 0.0092307534% to MU until retired, and
- 99.9815384933% as follows:
 - first*, to Aggregate Group II to its Targeted Balance;
 - second*, to MZ until retired; and
 - third*, to Aggregate Group II to zero.



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

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

The “Group 4 Cash Flow Distribution Amount” is the principal then paid on the Group 4 Underlying RCR Certificate.

“Aggregate Group II” consists of the MG and ZM Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

- first*, to MG to its Targeted Balance;
- second*, to ZM until retired; and
- third*, to MG until retired.

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

• *Group 5*

The Group 5 Principal Distribution Amount to JA until retired.



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

• *Group 6*

The ZH Accrual Amount to Aggregate Group III to its Planned Balance, and thereafter to ZH.



The Group 6 Cash Flow Distribution Amount as follows:

- 71.4285714286% to MF until retired, and
- 28.5714285714% as follows:
 - first*, to Aggregate Group III to its Planned Balance;
 - second*, to ZH until retired; and
 - third*, to Aggregate Group III to zero.



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

The “Group 6 Cash Flow Distribution Amount” is the principal then paid on the Group 6 MBS.

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

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

Exchanges of JI and JA Classes for Interests in the Group 5 Mega

General. You are permitted to exchange on the book-entry system of the U.S. Federal Reserve Banks a specified percentage interest in each of the JI and JA Classes for the same percentage interest in the Group 5 Mega. The percentage interest must be identical with respect to each of the JI and JA Classes in any such exchange. Following any such exchange, you may subsequently exchange a percentage interest in the Group 5 Mega for the same percentage interest in each of the JI and JA Classes in the same manner. This process may occur repeatedly.

Procedures. If a Holder wishes to exchange a percentage interest in the JI and JA Classes for the same percentage interest in the Group 5 Mega (or vice versa), the Holder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers (in writing or electronically) no later than two business days before the proposed exchange date. The exchange date can be any business day of the month, subject to our approval. The notice must specify the percentage interest of the JI and JA Classes and Group 5 Mega to be exchanged, and the proposed exchange date. Cancellation of an exchange requires Fannie Mae’s consent.

In connection with each exchange transaction, the Holder must pay us an exchange fee. Certificateholders should contact the Structured Transactions Group at structured_transactions@fanniemae.com or (202) 752-7875 for a determination of the exchange fee. In no event, however, will our fee be less than \$2,000.

We will make the first distribution on the JI and JA Classes or the Group 5 Mega received by the Holder in any exchange transaction on the Distribution Date in the calendar month immediately following the month in which the exchange occurred. We will make that distribution to the Holder of record as of the close of business on the last day of the month of the exchange.

Additional Considerations. You should consider a number of factors that will limit a Holder’s ability to effect any exchange of the JI and JA Classes or the Group 5 Mega:

- At the time of the proposed exchange, a Holder must own both of the JI and JA Classes in the specified percentage interest necessary to make the desired exchange.
- A Holder that does not own both of the JI and JA Classes may be unable to obtain both Classes in the specified percentage interest necessary to effect the desired exchange.
- If, as a result of a proposed exchange, a Holder would hold a Certificate of the JI Class in an amount less than the applicable minimum denomination for that Class, the Holder will be unable to effect the proposed exchange.
- A Holder of Certificates of the JI or JA Class may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates of the JI and JA Classes may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 4 Underlying RCR Certificate, the priority sequence governing principal payments on the Group 4 Underlying RCR Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 5 and Group 6—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 December 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 Trust 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 Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” or at the “Structuring Speed” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that 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 Groups (except in the case of the MG Class). 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 related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups, we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups and Class</u>	<u>Structuring Ranges and Speeds</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 200% and 265% PSA	Between 200% and 265% PSA
Aggregate Group II Targeted Balances	110% PSA	N/A
MG Class Targeted Balances	110% PSA	N/A
Aggregate Group III Planned Balances	Between 225% and 350% PSA	Between 225% and 350% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	GH, FG and GZ
Aggregate Group II	MG and ZM
Aggregate Group III	HC and HY

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 Ranges, based on the Pricing Assumptions.

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

If you are considering the purchase of a PAC or TAC 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 an Aggregate Group or a Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the applicable Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the applicable Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class receiving the benefit of that support, 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 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 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>
SG	18.62500%
TI	17.18750%
SW	16.93750%
MS	17.03125%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	200%	235%	265%	600%	900%
0.0800%	26.8%	22.6%	14.3%	14.3%	14.3%	(13.9)%	(47.0)%
0.1608%	26.3%	22.1%	13.8%	13.8%	13.8%	(14.4)%	(47.5)%
2.1608%	14.0%	9.6%	1.8%	1.8%	1.8%	(27.1)%	(60.5)%
4.1608%	0.2%	(4.6)%	(11.5)%	(11.5)%	(11.5)%	(42.5)%	(76.9)%
6.1500%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	225%	260%	350%	700%	1000%	1400%
6.200% and below	26.2%	22.7%	13.9%	11.3%	4.6%	(24.0)%	(53.3)%	*
6.225%	7.3%	4.1%	(4.1)%	(6.5)%	(12.7)%	(39.1)%	(66.3)%	*
6.250%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	225%	260%	350%	700%	1000%	1400%
0.0800%	31.0%	27.5%	18.5%	15.9%	9.0%	(20.2)%	(49.9)%	*
0.1608%	30.5%	27.0%	18.0%	15.4%	8.5%	(20.6)%	(50.3)%	*
2.1608%	16.9%	13.5%	5.0%	2.5%	(3.9)%	(31.5)%	(59.6)%	*
4.1608%	2.0%	(1.1)%	(9.1)%	(11.4)%	(17.4)%	(43.3)%	(69.6)%	*
6.2000% and above	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	225%	260%	350%	700%	1000%	1400%
0.0800%	31.1%	27.6%	18.6%	16.0%	9.1%	(20.1)%	(49.8)%	*
0.1608%	30.6%	27.1%	18.1%	15.5%	8.6%	(20.5)%	(50.2)%	*
2.1608%	17.1%	13.7%	5.2%	2.7%	(3.7)%	(31.3)%	(59.4)%	*
4.1608%	2.4%	(0.8)%	(8.8)%	(11.1)%	(17.2)%	(43.0)%	(69.4)%	*
6.2500%	*	*	*	*	*	*	*	*

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>
AI	216%
JI	275%
HI	376%

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>
AI	15.31250%
JI	20.96875%
HI	19.68750%

* 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 AI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>265%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	18.6%	13.7%	2.1%	(2.5)%	(6.7)%	(61.5)%	*

Sensitivity of the JI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>355%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	15.3%	12.0%	5.2%	(5.7)%	(41.5)%	(83.3)%

Sensitivity of the HI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>260%</u>	<u>350%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity	17.8%	12.9%	1.7%	1.7%	1.7%	(30.0)%	(66.4)%	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Classes (other than the Group 5 Classes), and
- in the case of the Group 4 Classes, the applicable priority sequence affecting principal payments on the Group 4 Underlying RCR Certificate.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

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 Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.50%
Group 2 MBS	360 months	360 months	6.50%
Group 3 MBS	360 months	360 months	6.50%
Group 4 Underlying RCR Certificate	360 months	356 months	6.50%
Group 5 MBS	360 months	360 months	7.50%
Group 6 MBS	360 months	360 months	8.00%

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	GH, FG and SG† Classes							GZ Class							CZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	235%	265%	600%	900%	0%	100%	200%	235%	265%	600%	900%	0%	100%	200%	235%	265%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	98	91	84	84	84	68	48	104	104	104	104	104	104	104	104	104	104	78	55	0	0
December 2016	97	82	71	71	71	42	21	108	108	108	108	108	108	108	108	108	108	63	26	0	0
December 2017	95	74	59	59	59	26	9	113	113	113	113	113	113	113	113	113	113	56	9	0	0
December 2018	93	67	49	49	49	16	4	117	117	117	117	117	117	117	117	117	117	53	1	0	0
December 2019	91	59	40	40	40	10	1	122	122	122	122	122	122	122	122	122	122	53	*	0	0
December 2020	89	53	32	32	32	6	*	127	127	127	127	127	127	127	127	127	127	53	*	0	0
December 2021	87	46	26	26	26	3	0	132	132	132	132	132	132	60	132	132	118	51	*	0	0
December 2022	84	40	21	21	21	2	0	138	138	138	138	138	138	27	138	138	112	47	*	0	0
December 2023	82	35	17	17	17	1	0	143	143	143	143	143	143	12	143	143	105	44	*	0	0
December 2024	79	29	13	13	13	0	0	149	149	149	149	149	140	5	149	149	96	39	*	0	0
December 2025	76	24	10	10	10	0	0	155	155	155	155	155	86	2	155	155	87	35	*	0	0
December 2026	73	20	8	8	8	0	0	161	161	161	161	161	52	1	161	161	77	31	*	0	0
December 2027	70	15	6	6	6	0	0	168	168	168	168	168	32	*	168	168	68	27	*	0	0
December 2028	66	11	5	5	5	0	0	175	175	175	175	175	19	*	175	175	60	23	*	0	0
December 2029	63	7	3	3	3	0	0	182	182	182	182	182	11	*	182	182	51	20	*	0	0
December 2030	59	3	2	2	2	0	0	189	189	189	189	189	7	*	189	189	44	17	*	0	0
December 2031	55	1	1	1	1	0	0	197	197	197	197	197	4	*	197	177	36	14	*	0	0
December 2032	50	1	1	1	1	0	0	205	205	205	205	205	2	*	205	153	30	11	*	0	0
December 2033	45	*	*	*	*	0	0	214	214	214	214	214	1	*	214	129	24	9	*	0	0
December 2034	40	0	0	0	0	0	0	222	166	166	166	166	1	*	222	106	19	7	*	0	0
December 2035	35	0	0	0	0	0	0	231	116	116	116	116	*	*	231	85	14	5	*	0	0
December 2036	30	0	0	0	0	0	0	241	78	78	78	78	*	*	241	64	10	4	*	0	0
December 2037	24	0	0	0	0	0	0	251	48	48	48	48	*	*	251	44	7	2	*	0	0
December 2038	17	0	0	0	0	0	0	261	24	24	24	24	*	*	261	26	4	1	*	0	0
December 2039	10	0	0	0	0	0	0	271	7	7	7	7	*	*	271	8	1	*	*	0	0
December 2040	3	0	0	0	0	0	0	282	0	0	0	0	0	0	282	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	266	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	183	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0	0	0
December 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)**	16.6	7.1	5.0	5.0	5.0	2.2	1.3	26.6	21.6	21.6	21.6	21.6	11.9	7.3	28.4	20.7	14.4	7.9	1.4	0.2	0.1

Date	A, AJ and AI† Classes							VA Class							VB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	235%	265%	600%	900%	0%	100%	200%	235%	265%	600%	900%	0%	100%	200%	235%	265%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	99	90	83	81	79	55	34	93	93	93	93	93	93	93	100	100	100	100	100	100	100
December 2016	97	81	69	65	61	27	4	85	85	85	85	85	85	85	100	100	100	100	100	100	100
December 2017	96	73	56	51	46	9	0	77	77	77	77	77	77	0	100	100	100	100	100	100	11
December 2018	94	65	45	39	34	0	0	69	69	69	69	69	32	0	100	100	100	100	100	100	0
December 2019	92	58	36	29	24	0	0	60	60	60	60	60	0	0	100	100	100	100	100	4	0
December 2020	90	51	27	21	16	0	0	52	52	52	52	52	0	0	100	100	100	100	100	0	0
December 2021	88	44	20	14	9	0	0	42	42	42	42	42	0	0	100	100	100	100	100	0	0
December 2022	86	38	14	8	4	0	0	33	33	33	33	33	0	0	100	100	100	100	100	0	0
December 2023	84	33	9	3	0	0	0	23	23	23	23	6	0	0	100	100	100	100	100	0	0
December 2024	82	27	4	0	0	0	0	12	12	12	0	0	0	0	100	100	100	95	34	0	0
December 2025	79	22	*	0	0	0	0	1	1	1	0	0	0	0	100	100	100	28	0	0	0
December 2026	76	18	0	0	0	0	0	0	0	0	0	0	0	0	91	91	42	0	0	0	0
December 2027	73	14	0	0	0	0	0	0	0	0	0	0	0	0	81	81	0	0	0	0	0
December 2028	70	10	0	0	0	0	0	0	0	0	0	0	0	0	71	71	0	0	0	0	0
December 2029	67	6	0	0	0	0	0	0	0	0	0	0	0	0	60	60	0	0	0	0	0
December 2030	63	2	0	0	0	0	0	0	0	0	0	0	0	0	49	49	0	0	0	0	0
December 2031	60	0	0	0	0	0	0	0	0	0	0	0	0	0	37	24	0	0	0	0	0
December 2032	56	0	0	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0
December 2033	51	0	0	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0
December 2034	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2036	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2037	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 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)**	17.7	6.8	4.2	3.6	3.2	1.4	0.8	6.0	6.0	6.0	5.9	5.7	3.4	2.2	15.8	15.3	11.9	10.7	9.8	4.6	2.8

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

Date	Z Class							NA Class							VD Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	235%	265%	600%	900%	0%	100%	200%	235%	265%	600%	900%	0%	100%	200%	235%	265%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	104	104	104	104	104	104	104	99	91	85	82	81	59	40	93	93	93	93	93	93	93
December 2016	108	108	108	108	108	108	108	97	83	71	68	64	33	12	85	85	85	85	85	85	85
December 2017	113	113	113	113	113	113	113	96	75	60	55	51	17	*	77	77	77	77	77	77	77
December 2018	117	117	117	117	117	117	54	95	68	50	44	40	7	0	69	69	69	69	69	69	0
December 2019	122	122	122	122	122	122	24	93	61	41	35	31	1	0	60	60	60	60	60	60	0
December 2020	127	127	127	127	127	77	11	91	55	34	28	23	0	0	52	52	52	52	52	0	0
December 2021	132	132	132	132	132	48	5	89	49	27	21	17	0	0	42	42	42	42	42	0	0
December 2022	138	138	138	138	138	30	2	88	43	22	16	12	0	0	33	33	33	33	33	0	0
December 2023	143	143	143	143	143	18	1	85	38	17	12	8	0	0	23	23	23	23	23	0	0
December 2024	149	149	149	149	149	11	*	83	34	13	8	4	0	0	12	12	12	12	12	0	0
December 2025	155	155	155	155	137	7	*	81	29	9	5	2	0	0	1	1	1	1	1	0	0
December 2026	161	161	161	141	110	4	*	78	25	6	2	0	0	0	0	0	0	0	0	0	0
December 2027	168	168	157	115	87	3	*	76	21	3	0	0	0	0	0	0	0	0	0	0	0
December 2028	175	175	130	93	69	2	*	73	17	1	0	0	0	0	0	0	0	0	0	0	0
December 2029	182	182	106	74	54	1	*	70	14	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	189	189	86	59	42	1	*	67	11	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	197	197	69	46	32	*	*	63	8	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	205	181	55	36	24	*	*	59	5	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	214	150	43	27	18	*	*	55	3	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	222	122	33	20	13	*	*	51	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	222	96	24	14	9	*	*	47	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2036	222	72	17	10	6	*	*	42	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2037	222	49	11	6	4	*	*	37	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	222	28	6	3	2	*	*	31	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	222	9	2	1	1	*	*	26	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	222	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	222	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	187	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 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)**	28.9	21.1	17.0	15.6	14.5	7.1	4.3	18.6	7.8	4.9	4.3	3.8	1.7	1.0	6.0	6.0	6.0	6.0	6.0	4.2	2.8

Date	VE Class							NZ Class							MT and MU Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	235%	265%	600%	900%	0%	100%	200%	235%	265%	600%	900%	0%	100%	110%	300%	623%	1000%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	100	100	100	100	100	104	104	104	104	104	104	104	98	95	95	93	91	80	52
December 2016	100	100	100	100	100	100	100	108	108	108	108	108	108	108	97	87	86	81	60	37	0
December 2017	100	100	100	100	100	100	100	113	113	113	113	113	113	113	95	79	77	66	35	12	0
December 2018	100	100	100	100	100	100	0	117	117	117	117	117	117	100	93	71	69	52	20	2	0
December 2019	100	100	100	100	100	100	0	122	122	122	122	122	122	45	91	63	61	41	10	0	0
December 2020	100	100	100	100	100	27	0	127	127	127	127	127	127	20	88	56	54	32	4	0	0
December 2021	100	100	100	100	100	0	0	132	132	132	132	132	89	9	86	50	47	25	1	0	0
December 2022	100	100	100	100	100	0	0	138	138	138	138	138	55	4	83	43	41	19	0	0	0
December 2023	100	100	100	100	100	0	0	143	143	143	143	143	34	2	81	38	35	14	0	0	0
December 2024	100	100	100	100	100	0	0	149	149	149	149	149	21	1	78	32	29	10	0	0	0
December 2025	100	100	100	100	100	0	0	155	155	155	155	155	13	*	75	27	24	7	0	0	0
December 2026	91	91	91	91	66	0	0	161	161	161	161	161	8	*	72	22	19	4	0	0	0
December 2027	81	81	81	70	0	0	0	168	168	168	168	163	5	*	68	17	14	3	0	0	0
December 2028	71	71	71	0	0	0	0	175	175	175	173	128	3	*	65	13	10	1	0	0	0
December 2029	60	60	25	0	0	0	0	182	182	182	138	101	2	*	61	9	6	0	0	0	0
December 2030	49	49	0	0	0	0	0	189	189	161	110	78	1	*	57	5	2	0	0	0	0
December 2031	37	37	0	0	0	0	0	197	197	130	86	60	1	*	52	1	0	0	0	0	0
December 2032	25	25	0	0	0	0	0	205	205	103	67	45	*	*	48	0	0	0	0	0	0
December 2033	12	12	0	0	0	0	0	214	214	80	51	34	*	*	43	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	222	222	61	38	25	*	*	38	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	222	179	45	27	17	*	*	32	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	0	222	134	31	18	12	*	*	26	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	222	92	20	12	7	*	*	20	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	222	53	11	6	4	*	*	14	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	222	17	3	2	1	*	*	7	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	222	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	222	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	222	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	180	0	0	0	0	0	0	0	0	0	0	0	0	0
December 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)**	15.8	15.8	14.2	13.2	12.2	5.8	3.6	29.4	22.7	19.0	17.7	16.6	8.3	5.1	16.2	7.6	7.2	5.0	2.7	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.

Date	MG Class							ZM Class							MZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	110%	300%	623%	1000%	1900%	0%	100%	110%	300%	623%	1000%	1900%	0%	100%	110%	300%	623%	1000%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	97	93	92	92	92	92	65	103	103	103	103	103	103	0	103	103	103	90	82	12	0
December 2016	94	82	81	81	75	46	0	106	106	106	106	0	0	0	106	106	106	74	0	0	0
December 2017	91	71	69	69	44	14	0	109	109	109	109	0	0	0	109	109	109	40	0	0	0
December 2018	88	60	58	58	25	2	0	113	113	113	113	0	0	0	113	113	113	9	0	0	0
December 2019	84	50	48	48	13	0	0	116	116	116	75	0	0	0	116	116	116	0	0	0	0
December 2020	81	41	38	38	5	0	0	120	120	120	46	0	0	0	120	120	120	0	0	0	0
December 2021	77	32	28	29	1	0	0	123	123	123	45	0	0	0	123	123	123	0	0	0	0
December 2022	73	23	19	21	0	0	0	127	127	127	46	0	0	0	127	127	127	0	0	0	0
December 2023	68	15	11	15	0	0	0	131	131	131	48	0	0	0	131	131	131	0	0	0	0
December 2024	64	7	3	10	0	0	0	135	135	135	49	0	0	0	135	135	135	0	0	0	0
December 2025	59	0	0	6	0	0	0	139	124	42	50	0	0	0	139	139	139	0	0	0	0
December 2026	54	0	0	3	0	0	0	143	0	0	52	0	0	0	143	137	118	0	0	0	0
December 2027	49	0	0	1	0	0	0	148	0	0	54	0	0	0	148	108	90	0	0	0	0
December 2028	43	0	0	0	0	0	0	152	0	0	25	0	0	0	152	81	63	0	0	0	0
December 2029	37	0	0	0	0	0	0	157	0	0	0	0	0	0	157	55	38	0	0	0	0
December 2030	31	0	0	0	0	0	0	162	0	0	0	0	0	0	162	30	14	0	0	0	0
December 2031	24	0	0	0	0	0	0	166	0	0	0	0	0	0	166	7	0	0	0	0	0
December 2032	17	0	0	0	0	0	0	171	0	0	0	0	0	0	171	0	0	0	0	0	0
December 2033	10	0	0	0	0	0	0	177	0	0	0	0	0	0	177	0	0	0	0	0	0
December 2034	2	0	0	0	0	0	0	182	0	0	0	0	0	0	182	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	60	0	0	0	0	0	0	188	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	126	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 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)**	12.0	5.3	5.0	5.2	3.1	2.1	1.2	20.8	11.4	10.9	8.9	1.7	1.1	0.7	23.7	14.5	13.8	2.7	1.2	0.8	0.5

Date	MA Class							ME Class							JI†, JA, JB, JC and PT Classes					
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	110%	300%	623%	1000%	1900%	0%	100%	110%	300%	623%	1000%	1900%	0%	100%	200%	355%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	97	93	93	93	93	93	62	97	93	92	92	92	92	65	99	91	85	76	50	27
December 2016	95	83	83	83	72	44	0	94	82	81	81	75	46	0	98	82	72	58	25	7
December 2017	92	73	71	71	42	14	0	91	71	69	69	44	14	0	97	74	61	43	13	2
December 2018	89	63	61	61	24	2	0	88	60	58	58	25	2	0	96	66	51	33	6	1
December 2019	86	53	51	49	12	0	0	84	50	48	48	13	0	0	95	59	43	24	3	*
December 2020	82	44	41	38	5	0	0	81	41	38	38	5	0	0	93	53	35	18	2	*
December 2021	79	36	32	29	1	0	0	77	32	28	29	1	0	0	92	46	29	13	1	*
December 2022	75	27	24	22	0	0	0	73	23	19	21	0	0	0	90	41	24	10	*	*
December 2023	71	20	16	17	0	0	0	68	15	11	15	0	0	0	89	35	19	7	*	*
December 2024	67	12	9	12	0	0	0	64	7	3	10	0	0	0	87	30	16	5	*	*
December 2025	63	5	2	8	0	0	0	59	*	*	6	0	0	0	85	25	12	4	*	*
December 2026	58	*	*	5	0	0	0	54	*	*	3	0	0	0	83	21	9	2	*	*
December 2027	53	*	*	3	0	0	0	49	*	*	1	0	0	0	80	17	7	2	*	*
December 2028	48	*	*	1	0	0	0	43	*	*	*	0	0	0	78	13	5	1	*	0
December 2029	43	*	*	0	0	0	0	37	*	*	0	0	0	0	75	9	3	1	*	0
December 2030	37	*	*	0	0	0	0	31	*	*	0	0	0	0	73	5	2	*	*	0
December 2031	31	*	0	0	0	0	0	24	*	0	0	0	0	0	70	2	1	*	*	0
December 2032	24	0	0	0	0	0	0	17	0	0	0	0	0	0	66	0	0	0	0	0
December 2033	17	0	0	0	0	0	0	10	0	0	0	0	0	0	63	0	0	0	0	0
December 2034	10	0	0	0	0	0	0	2	0	0	0	0	0	0	59	0	0	0	0	0
December 2035	3	0	0	0	0	0	0	*	0	0	0	0	0	0	55	0	0	0	0	0
December 2036	*	0	0	0	0	0	0	*	0	0	0	0	0	0	50	0	0	0	0	0
December 2037	*	0	0	0	0	0	0	*	0	0	0	0	0	0	46	0	0	0	0	0
December 2038	*	0	0	0	0	0	0	*	0	0	0	0	0	0	40	0	0	0	0	0
December 2039	*	0	0	0	0	0	0	*	0	0	0	0	0	0	35	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0
December 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)**	12.7	5.6	5.3	5.4	3.0	2.0	1.2	12.0	5.3	5.0	5.2	3.1	2.1	1.2	20.2	7.2	5.3	3.5	1.5	0.8

* 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	MF, TI†, SW†, FW and MS† Classes								HC, HI†, HB and HA Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	225%	260%	350%	700%	1000%	1400%	0%	100%	225%	260%	350%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	99	91	84	82	77	56	39	16	99	89	81	81	81	64	44	17
December 2016	98	83	70	67	59	32	15	2	97	79	65	65	65	36	16	2
December 2017	97	75	59	55	45	18	6	*	95	70	50	50	50	20	6	0
December 2018	96	68	49	44	34	10	2	*	94	61	38	38	38	10	2	0
December 2019	95	61	40	36	26	5	1	*	92	52	29	29	29	5	0	0
December 2020	94	55	33	29	19	3	*	*	90	44	21	21	21	2	0	0
December 2021	92	49	27	23	14	2	*	*	88	37	16	16	16	1	0	0
December 2022	91	43	22	18	11	1	*	*	85	30	11	11	11	0	0	0
December 2023	89	38	18	14	8	*	*	*	83	23	8	8	8	0	0	0
December 2024	88	33	14	11	6	*	*	0	80	17	6	6	6	0	0	0
December 2025	86	28	11	9	4	*	*	0	78	11	4	4	4	0	0	0
December 2026	84	24	9	7	3	*	*	0	75	5	2	2	2	0	0	0
December 2027	82	20	7	5	2	*	*	0	71	1	1	1	1	0	0	0
December 2028	79	16	5	4	1	*	*	0	68	1	1	1	1	0	0	0
December 2029	77	12	4	2	1	*	*	0	64	0	0	0	0	0	0	0
December 2030	74	9	2	2	1	*	*	0	60	0	0	0	0	0	0	0
December 2031	71	6	1	1	*	*	*	0	56	0	0	0	0	0	0	0
December 2032	68	3	1	*	*	*	0	0	52	0	0	0	0	0	0	0
December 2033	64	0	0	0	0	0	0	0	47	0	0	0	0	0	0	0
December 2034	60	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0
December 2035	56	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0
December 2036	52	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0
December 2037	47	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0
December 2038	42	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0
December 2039	36	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
December 2040	30	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0
December 2041	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	7.7	5.1	4.6	3.6	1.8	1.1	0.6	16.8	5.7	3.9	3.9	3.9	1.9	1.2	0.6

Date	HY Class								ZH Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	225%	260%	350%	700%	1000%	1400%	0%	100%	225%	260%	350%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	100	100	100	100	100	100	103	103	103	88	48	0	0	0
December 2016	100	100	100	100	100	100	100	100	106	106	106	81	18	0	0	0
December 2017	100	100	100	100	100	100	100	41	109	109	109	78	3	0	0	0
December 2018	100	100	100	100	100	100	100	6	113	113	113	78	*	0	0	0
December 2019	100	100	100	100	100	100	94	1	116	116	112	76	*	0	0	0
December 2020	100	100	100	100	100	100	36	*	120	120	106	71	*	0	0	0
December 2021	100	100	100	100	100	100	14	*	123	123	97	65	*	0	0	0
December 2022	100	100	100	100	100	100	5	*	127	127	87	57	*	0	0	0
December 2023	100	100	100	100	100	54	2	*	131	131	76	49	*	0	0	0
December 2024	100	100	100	100	100	29	1	*	135	135	65	41	*	0	0	0
December 2025	100	100	100	100	100	15	*	*	139	139	54	34	*	0	0	0
December 2026	100	100	100	100	100	8	*	*	143	143	44	27	*	0	0	0
December 2027	100	100	100	100	100	4	*	0	148	135	35	21	*	0	0	0
December 2028	100	100	100	100	100	2	*	0	152	111	27	16	*	0	0	0
December 2029	100	100	100	100	100	1	*	0	157	87	20	12	*	0	0	0
December 2030	100	61	61	61	61	*	*	0	162	64	14	8	*	0	0	0
December 2031	100	33	33	33	33	*	*	0	166	42	8	5	*	0	0	0
December 2032	100	13	13	13	13	*	*	0	171	20	4	2	*	0	0	0
December 2033	100	0	0	0	0	0	0	0	177	0	0	0	0	0	0	0
December 2034	100	0	0	0	0	0	0	0	182	0	0	0	0	0	0	0
December 2035	100	0	0	0	0	0	0	0	188	0	0	0	0	0	0	0
December 2036	100	0	0	0	0	0	0	0	193	0	0	0	0	0	0	0
December 2037	100	0	0	0	0	0	0	0	199	0	0	0	0	0	0	0
December 2038	100	0	0	0	0	0	0	0	205	0	0	0	0	0	0	0
December 2039	100	0	0	0	0	0	0	0	212	0	0	0	0	0	0	0
December 2040	100	0	0	0	0	0	0	0	218	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	178	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	123	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	64	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.1	16.6	16.6	16.6	16.6	9.6	6.0	3.1	28.2	15.7	11.2	8.6	1.2	0.2	0.1	0.1

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

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

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

Date	ZL Class							VM Class							VL Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	235%	265%	600%	900%	0%	100%	200%	235%	265%	600%	900%	0%	100%	200%	235%	265%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	104	104	104	104	104	104	104	100	100	100	100	100	100	100	93	93	93	93	93	93	93
December 2016	108	108	108	108	108	108	108	100	100	100	100	100	100	100	85	85	85	85	85	85	85
December 2017	113	113	113	113	113	113	113	100	100	100	100	100	100	100	35	77	77	77	77	77	21
December 2018	117	117	117	117	117	117	67	100	100	100	100	100	100	0	69	69	69	69	69	42	0
December 2019	122	122	122	122	122	122	32	100	100	100	100	100	30	0	60	60	60	60	60	17	0
December 2020	127	127	127	127	127	92	16	100	100	100	100	100	7	0	52	52	52	52	52	0	0
December 2021	132	132	132	132	132	61	7	100	100	100	100	100	0	0	42	42	42	42	42	0	0
December 2022	138	138	138	138	138	39	3	100	100	100	100	100	0	0	33	33	33	33	33	0	0
December 2023	143	143	143	143	143	25	1	100	100	100	100	100	0	0	23	23	23	23	11	0	0
December 2024	149	149	149	149	149	17	1	100	100	100	96	52	0	0	12	12	12	3	3	0	0
December 2025	155	155	155	155	143	10	*	100	100	100	47	27	0	0	1	1	1	*	*	0	0
December 2026	161	161	161	147	125	6	*	91	91	55	25	18	0	0	0	0	0	0	0	0	0
December 2027	168	168	160	130	109	4	*	81	81	22	19	0	0	0	0	0	0	0	0	0	0
December 2028	175	175	143	116	87	2	*	71	71	19	0	0	0	0	0	0	0	0	0	0	0
December 2029	182	182	128	94	69	1	*	60	60	7	0	0	0	0	0	0	0	0	0	0	0
December 2030	189	189	109	75	55	1	*	49	49	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	197	197	89	60	43	*	*	37	28	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	205	188	71	48	34	*	*	25	7	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	214	169	57	38	27	*	*	12	3	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	222	150	43	28	20	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	222	119	32	20	14	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2036	222	88	22	14	9	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2037	222	60	14	9	6	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	223	35	8	5	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	223	11	2	1	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	223	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	216	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	192	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	117	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 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)**	28.9	21.6	17.8	16.5	15.4	7.6	4.6	15.8	15.4	12.5	11.4	10.5	5.0	3.0	6.0	6.0	6.0	5.9	5.8	3.6	2.4

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

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 tax discussions below 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 and the MBS 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.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of Residual

Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, Group 2, Group 3, Group 4 and Group 6 Classes and the Residual Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 5 Classes, see “—Taxation of Beneficial Owners of Grantor Trust Certificates” below.

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 Notional Classes, the Accrual Classes and the MT and MU Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the VE Class will be treated as having been issued at a premium, and certain other Classes of Regular 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	235% PSA
2	235% PSA
3	235% PSA
4	623% PSA
6	260% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

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

Taxation of the Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Group 5 Certificate will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Grantor Trust Certificates

General. A beneficial owner of a Group 5 Certificate (each, a “Grantor Trust Certificate”) will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cash-flows from the Group 5 MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Grantor Trust Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by a Grantor Trust Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Grantor Trust Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

The beneficial owner of a Grantor Trust Certificate must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Grantor Trust Certificate should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Grantor Trust Certificate for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Grantor Trust Certificate are calculated based on the following:

- an assumption that the Mortgage Loans underlying the related MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Grantor Trust Certificate must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Grantor Trust Certificate, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Grantor Trust Certificate.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 355% PSA for the Mortgage Loans underlying the Group 5 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had

purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Grantor Trust Certificates as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Grantor Trust Certificate in this regard.

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner’s ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a “pass-through entity” (other than in connection with such individual’s trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner’s other miscellaneous itemized deductions, exceed 2% of the beneficial owner’s adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Exchanges. A beneficial owner that surrenders the JI and JA Classes of Certificates in exchange for the Group 5 Mega will not recognize gain or loss as a result of the exchange. In addition, a beneficial owner that surrenders the Group 5 Mega in exchange for the JI and JA Classes of Certificates will not recognize gain or loss as a result of such exchange.

Sales and Other Dispositions of Grantor Trust Certificates. Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss

equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Grantor Trust Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Grantor Trust Certificates will be the same as that of the mortgage loans that back or comprise the related MBS. Although the characterization of the Grantor Trust Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder of a Grantor Trust Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as "obligations of a corporation which is an instrumentality of the United States" within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Grantor Trust Certificate will be a qualifying asset for a domestic building and loan association. For a discussion of the special tax characteristics of certain types of mortgage loans, see "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner's federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a “Non-U.S. Person”). “U.S. Person” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Grantor Trust Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “Non-U.S. Beneficial Owner Statement”);
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

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 and Grantor Trust 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 and Grantor Trust Certificates.

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 or Grantor Trust 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 or Grantor Trust Certificates. All of the RCR Certificates are Combination RCR Certificates.

The discussion under “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus sets forth the federal income tax treatment of beneficial owners of the RCR Certificates. For Recombinations involving Grantor Trust Certificates, references in that discussion to “Regular Certificates” should be read to refer to such Grantor Trust Certificates and the discussion herein under “—Taxation of Beneficial Owners of Grantor Trust Certificates.”

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Morgan Stanley & Co. LLC (the “Dealer”) in exchange for the Trust MBS and the Group 4 Underlying RCR Certificate. 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.

Group 4 Underlying RCR Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>December 2014 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2014-54	LA	August 2014	3136AKN74	3.0%	FIX	February 2044	PAC/AD	\$188,362,000	0.98485019	\$54,166,760.00	4.614%	353	6

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

Note: For any pool of Mortgage Loans backing an underlying 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.

Schedule 1

Available Recombinations(1)

Trust 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								
GZ	\$ 197,000	ZL(3)	\$ 8,350,054	SEQ/AD	4.0%	FIX/Z	3136AMKJ7	January 2045
Z	5,923,000							
NZ	2,230,054							
Recombination 2								
VB	3,895,000	VM(3)	5,362,000	SEQ/AD	4.0	FIX	3136AMKK4	January 2035
VE	1,467,000							
Recombination 3								
VA	3,309,000	VL(3)	4,555,000	SEQ/AD	4.0	FIX	3136AMKL2	March 2026
VD	1,246,000							
Recombination 4								
MT	5,000	MA(4)	45,496,000	SC/TAC/AD	3.0	FIX	3136AMKM0	February 2044
MG	43,491,000							
ZM	2,000,000							
Recombination 5								
MG	43,491,000	ME	43,496,000	SC/SEG(TAC)/TAC/AD	3.0	FIX	3136AMKN8	February 2044
MU	5,000							
Recombination 6								
JI	3,169,236(5)	JB	31,692,363	PT	3.0	FIX	3136AMKP3	January 2045
JA	31,692,363							
Recombination 7								
JI	6,338,473(5)	JC	31,692,363	PT	3.5	FIX	3136AMKQ1	January 2045
JA	31,692,363							
Recombination 8								
JI	15,846,181(5)	PT	31,692,363	PT	5.0	FIX	3136AMKR9	January 2045
JA	31,692,363							
Recombination 9								
HC	171,808,000	HB	171,808,000	PAC/AD	2.5	FIX	3136AMKU2	December 2044
HI	15,618,909(5)							

Trust 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>
Recombination 10								
HC	\$171,808,000	HA	\$171,808,000	PAC/AD	3.0%	FIX	3136AMKV0	December 2044
HI	31,237,818(5)							
Recombination 11								
MF	500,000,000	FW	500,000,000	PT	(6)	FLT	3136AMKS7	January 2045
TI	4,545,455(5)							
Recombination 12								
SW	500,000,000(5)	MS	500,000,000(5)	NTL	(6)	INV/IO	3136AMKT5	January 2045
TI	4,545,455(5)							

- (1) Trust Certificates and RCR Certificates in any 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 Trust 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 Trust 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 Trust 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) These Classes are RCR Classes formed by combinations of two or more REMIC Classes in different Groups.
- (4) Principal payments on the REMIC Certificates in Recombination 4 from the ZM Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (5) Notional principal balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are calculated.
- (6) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

Principal Balance Schedules

Aggregate Group I 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	\$30,197,000.00	August 2019	\$12,985,132.33	April 2024	\$ 4,908,543.44
January 2015	29,784,210.52	September 2019	12,767,774.14	May 2024	4,821,072.34
February 2015	29,376,076.90	October 2019	12,553,865.21	June 2024	4,735,037.91
March 2015	28,972,546.63	November 2019	12,343,352.53	July 2024	4,650,417.60
April 2015	28,573,567.77	December 2019	12,136,183.91	August 2024	4,567,189.19
May 2015	28,179,088.95	January 2020	11,932,307.92	September 2024	4,485,330.84
June 2015	27,789,059.38	February 2020	11,731,673.91	October 2024	4,404,821.01
July 2015	27,403,428.79	March 2020	11,534,232.01	November 2024	4,325,638.50
August 2015	27,022,147.50	April 2020	11,339,933.06	December 2024	4,247,762.43
September 2015	26,645,166.34	May 2020	11,148,728.70	January 2025	4,171,172.25
October 2015	26,272,436.70	June 2020	10,960,571.24	February 2025	4,095,847.70
November 2015	25,903,910.49	July 2020	10,775,413.75	March 2025	4,021,768.86
December 2015	25,539,540.16	August 2020	10,593,209.99	April 2025	3,948,916.10
January 2016	25,179,278.66	September 2020	10,413,914.41	May 2025	3,877,270.08
February 2016	24,823,079.48	October 2020	10,237,482.18	June 2025	3,806,811.77
March 2016	24,470,896.60	November 2020	10,063,869.11	July 2025	3,737,522.43
April 2016	24,122,684.51	December 2020	9,893,031.69	August 2025	3,669,383.61
May 2016	23,778,398.21	January 2021	9,724,927.06	September 2025	3,602,377.13
June 2016	23,437,993.16	February 2021	9,559,513.04	October 2025	3,536,485.10
July 2016	23,101,425.36	March 2021	9,396,748.03	November 2025	3,471,689.90
August 2016	22,768,651.24	April 2021	9,236,591.12	December 2025	3,407,974.18
September 2016	22,439,627.74	May 2021	9,079,001.97	January 2026	3,345,320.85
October 2016	22,114,312.26	June 2021	8,923,940.86	February 2026	3,283,713.09
November 2016	21,792,662.68	July 2021	8,771,368.70	March 2026	3,223,134.35
December 2016	21,474,637.31	August 2021	8,621,246.96	April 2026	3,163,568.30
January 2017	21,160,194.95	September 2021	8,473,537.69	May 2026	3,104,998.90
February 2017	20,849,294.84	October 2021	8,328,203.54	June 2026	3,047,410.33
March 2017	20,541,896.66	November 2021	8,185,207.71	July 2026	2,990,787.02
April 2017	20,237,960.55	December 2021	8,044,513.95	August 2026	2,935,113.65
May 2017	19,937,447.06	January 2022	7,906,086.57	September 2026	2,880,375.11
June 2017	19,640,317.21	February 2022	7,769,890.42	October 2026	2,826,556.54
July 2017	19,346,532.41	March 2022	7,635,890.87	November 2026	2,773,643.32
August 2017	19,056,054.52	April 2022	7,504,053.84	December 2026	2,721,621.03
September 2017	18,768,845.80	May 2022	7,374,345.73	January 2027	2,670,475.48
October 2017	18,484,868.94	June 2022	7,246,733.48	February 2027	2,620,192.72
November 2017	18,204,087.03	July 2022	7,121,184.52	March 2027	2,570,758.99
December 2017	17,926,463.56	August 2022	6,997,666.77	April 2027	2,522,160.74
January 2018	17,651,962.44	September 2022	6,876,148.64	May 2027	2,474,384.64
February 2018	17,380,547.96	October 2022	6,756,599.03	June 2027	2,427,417.57
March 2018	17,112,184.80	November 2022	6,638,987.29	July 2027	2,381,246.61
April 2018	16,846,838.03	December 2022	6,523,283.25	August 2027	2,335,859.02
May 2018	16,584,473.13	January 2023	6,409,457.20	September 2027	2,291,242.29
June 2018	16,325,055.92	February 2023	6,297,479.87	October 2027	2,247,384.07
July 2018	16,068,552.61	March 2023	6,187,322.45	November 2027	2,204,272.23
August 2018	15,814,929.80	April 2023	6,078,956.55	December 2027	2,161,894.80
September 2018	15,564,154.42	May 2023	5,972,354.21	January 2028	2,120,240.01
October 2018	15,316,193.80	June 2023	5,867,487.93	February 2028	2,079,296.28
November 2018	15,071,015.60	July 2023	5,764,330.59	March 2028	2,039,052.20
December 2018	14,828,587.86	August 2023	5,662,855.49	April 2028	1,999,496.52
January 2019	14,588,878.95	September 2023	5,563,036.34	May 2028	1,960,618.20
February 2019	14,351,857.60	October 2023	5,464,847.27	June 2028	1,922,406.33
March 2019	14,117,492.89	November 2023	5,368,262.77	July 2028	1,884,850.21
April 2019	13,885,754.22	December 2023	5,273,257.74	August 2028	1,847,939.28
May 2019	13,656,611.34	January 2024	5,179,807.45	September 2028	1,811,663.14
June 2019	13,430,034.33	February 2024	5,087,887.56	October 2028	1,776,011.58
July 2019	13,205,993.61	March 2024	4,997,474.10	November 2028	1,740,974.51

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2028	\$ 1,706,542.03	November 2032	\$ 618,541.00	October 2036	\$ 164,557.31
January 2029	1,672,704.37	December 2032	604,015.55	November 2036	158,782.02
February 2029	1,639,451.92	January 2033	589,758.76	December 2036	153,125.99
March 2029	1,606,775.24	February 2033	575,766.14	January 2037	147,587.12
April 2029	1,574,664.99	March 2033	562,033.26	February 2037	142,163.35
May 2029	1,543,112.03	April 2033	548,555.77	March 2037	136,852.64
June 2029	1,512,107.31	May 2033	535,329.37	April 2037	131,653.00
July 2029	1,481,641.97	June 2033	522,349.86	May 2037	126,562.46
August 2029	1,451,707.24	July 2033	509,613.08	June 2037	121,579.08
September 2029	1,422,294.53	August 2033	497,114.94	July 2037	116,700.97
October 2029	1,393,395.35	September 2033	484,851.42	August 2037	111,926.26
November 2029	1,365,001.37	October 2033	472,818.57	September 2037	107,253.10
December 2029	1,337,104.36	November 2033	461,012.50	October 2037	102,679.69
January 2030	1,309,696.24	December 2033	449,429.37	November 2037	98,204.24
February 2030	1,282,769.06	January 2034	438,065.41	December 2037	93,825.01
March 2030	1,256,314.98	February 2034	426,916.92	January 2038	89,540.26
April 2030	1,230,326.29	March 2034	415,980.24	February 2038	85,348.32
May 2030	1,204,795.38	April 2034	405,251.78	March 2038	81,247.51
June 2030	1,179,714.80	May 2034	394,728.01	April 2038	77,236.19
July 2030	1,155,077.19	June 2034	384,405.45	May 2038	73,312.76
August 2030	1,130,875.29	July 2034	374,280.67	June 2038	69,475.63
September 2030	1,107,101.99	August 2034	364,350.31	July 2038	65,723.23
October 2030	1,083,750.27	September 2034	354,611.06	August 2038	62,054.05
November 2030	1,060,813.21	October 2034	345,059.64	September 2038	58,466.56
December 2030	1,038,284.03	November 2034	335,692.87	October 2038	54,959.29
January 2031	1,016,156.03	December 2034	326,507.57	November 2038	51,530.78
February 2031	994,422.63	January 2035	317,500.64	December 2038	48,179.60
March 2031	973,077.33	February 2035	308,669.03	January 2039	44,904.34
April 2031	952,113.76	March 2035	300,009.73	February 2039	41,703.60
May 2031	931,525.64	April 2035	291,519.78	March 2039	38,576.04
June 2031	911,306.78	May 2035	283,196.27	April 2039	35,520.29
July 2031	891,451.10	June 2035	275,036.33	May 2039	32,535.06
August 2031	871,952.61	July 2035	267,037.15	June 2039	29,619.04
September 2031	852,805.41	August 2035	259,195.95	July 2039	26,770.96
October 2031	834,003.70	September 2035	251,510.02	August 2039	23,989.56
November 2031	815,541.76	October 2035	243,976.65	September 2039	21,273.61
December 2031	797,413.99	November 2035	236,593.22	October 2039	18,621.90
January 2032	779,614.83	December 2035	229,357.12	November 2039	16,033.24
February 2032	762,138.86	January 2036	222,265.80	December 2039	13,506.46
March 2032	744,980.70	February 2036	215,316.75	January 2040	11,040.40
April 2032	728,135.08	March 2036	208,507.49	February 2040	8,633.94
May 2032	711,596.81	April 2036	201,835.59	March 2040	6,285.95
June 2032	695,360.79	May 2036	195,298.65	April 2040	3,995.35
July 2032	679,421.97	June 2036	188,894.32	May 2040	1,761.06
August 2032	663,775.42	July 2036	182,620.28	June 2040 and thereafter	0.00
September 2032	648,416.26	August 2036	176,474.26		
October 2032	633,339.69	September 2036	170,454.00		

Aggregate Group II Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$45,491,000.00	June 2015	\$44,084,180.42	December 2015	\$42,270,401.29
January 2015	45,285,661.21	July 2015	43,809,534.97	January 2016	41,930,267.62
February 2015	45,068,565.08	August 2015	43,523,672.77	February 2016	41,579,684.48
March 2015	44,839,785.31	September 2015	43,226,706.39	March 2016	41,218,800.45
April 2015	44,599,402.25	October 2015	42,918,754.69	April 2016	40,847,769.74
May 2015	44,347,502.81	November 2015	42,599,942.65	May 2016	40,466,752.05

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
June 2016	\$40,075,912.48	October 2019	\$23,769,463.75	February 2023	\$10,360,324.81
July 2016	39,675,421.34	November 2019	23,400,145.22	March 2023	10,058,007.98
August 2016	39,265,454.08	December 2019	23,032,717.97	April 2023	9,757,154.97
September 2016	38,846,191.09	January 2020	22,667,170.13	May 2023	9,457,756.25
October 2016	38,417,817.59	February 2020	22,303,489.89	June 2023	9,159,802.35
November 2016	37,980,698.60	March 2020	21,941,665.50	July 2023	8,863,283.83
December 2016	37,539,704.86	April 2020	21,581,685.27	August 2023	8,568,191.34
January 2017	37,099,779.12	May 2020	21,223,537.58	September 2023	8,274,515.56
February 2017	36,660,930.50	June 2020	20,867,210.89	October 2023	7,982,247.20
March 2017	36,224,404.66	July 2020	20,512,693.70	November 2023	7,691,377.06
April 2017	35,790,187.32	August 2020	20,159,974.58	December 2023	7,401,895.97
May 2017	35,358,264.28	September 2020	19,809,042.17	January 2024	7,113,794.80
June 2017	34,928,621.43	October 2020	19,459,885.17	February 2024	6,827,064.50
July 2017	34,501,244.74	November 2020	19,112,492.34	March 2024	6,541,696.03
August 2017	34,076,120.23	December 2020	18,766,852.50	April 2024	6,257,680.44
September 2017	33,653,234.04	January 2021	18,422,954.54	May 2024	5,975,008.80
October 2017	33,232,572.35	February 2021	18,080,787.41	June 2024	5,693,672.23
November 2017	32,814,121.44	March 2021	17,740,340.10	July 2024	5,413,661.92
December 2017	32,397,867.65	April 2021	17,401,601.69	August 2024	5,134,969.09
January 2018	31,983,797.41	May 2021	17,064,561.31	September 2024	4,857,585.00
February 2018	31,571,897.22	June 2021	16,729,208.15	October 2024	4,581,500.99
March 2018	31,162,153.66	July 2021	16,395,531.44	November 2024	4,306,708.41
April 2018	30,754,553.37	August 2021	16,063,520.50	December 2024	4,033,198.68
May 2018	30,349,083.08	September 2021	15,733,164.70	January 2025	3,760,963.25
June 2018	29,945,729.58	October 2021	15,404,453.45	February 2025	3,489,993.64
July 2018	29,544,479.75	November 2021	15,077,376.25	March 2025	3,220,281.40
August 2018	29,145,320.52	December 2021	14,751,922.62	April 2025	2,951,818.12
September 2018	28,748,238.92	January 2022	14,428,082.17	May 2025	2,684,595.45
October 2018	28,353,222.04	February 2022	14,105,844.55	June 2025	2,418,605.07
November 2018	27,960,257.03	March 2022	13,785,199.47	July 2025	2,153,838.73
December 2018	27,569,331.12	April 2022	13,466,136.70	August 2025	1,890,288.19
January 2019	27,180,431.62	May 2022	13,148,646.07	September 2025	1,627,945.29
February 2019	26,793,545.89	June 2022	12,832,717.45	October 2025	1,366,801.89
March 2019	26,408,661.39	July 2022	12,518,340.78	November 2025	1,106,849.90
April 2019	26,025,765.62	August 2022	12,205,506.06	December 2025	848,081.28
May 2019	25,644,846.17	September 2022	11,894,203.31	January 2026	590,488.02
June 2019	25,265,890.68	October 2022	11,584,422.66	February 2026	334,062.17
July 2019	24,888,886.87	November 2022	11,276,154.25	March 2026	78,795.81
August 2019	24,513,822.54	December 2022	10,969,388.29	April 2026 and thereafter	0.00
September 2019	24,140,685.52	January 2023	10,664,115.04		

MG Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$43,491,000.00	January 2016	\$39,864,283.63	February 2017	\$34,526,785.58
January 2015	43,280,661.21	February 2016	39,508,535.53	March 2017	34,084,924.37
February 2015	43,058,552.58	March 2016	39,142,473.63	April 2017	33,645,358.33
March 2015	42,824,747.78	April 2016	38,766,252.10	May 2017	33,208,073.22
April 2015	42,579,327.13	May 2016	38,380,030.62	June 2017	32,773,054.89
May 2015	42,322,377.50	June 2016	37,983,974.24	July 2017	32,340,289.28
June 2015	42,053,992.29	July 2016	37,578,253.26	August 2017	31,909,762.39
July 2015	41,774,271.38	August 2016	37,163,043.08	September 2017	31,481,460.30
August 2015	41,483,321.01	September 2016	36,738,524.06	October 2017	31,055,369.17
September 2015	41,181,253.76	October 2016	36,304,881.39	November 2017	30,631,475.25
October 2015	40,868,188.43	November 2016	35,862,480.06	December 2017	30,209,764.85
November 2015	40,544,249.97	December 2016	35,416,190.78	January 2018	29,790,224.36
December 2015	40,209,569.38	January 2017	34,970,956.26	February 2018	29,372,840.24

MG Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
March 2018	\$28,957,599.03	August 2020	\$17,789,867.74	January 2023	\$ 8,116,023.76
April 2018	28,544,487.36	September 2020	17,433,010.07	February 2023	7,805,863.31
May 2018	28,133,491.90	October 2020	17,077,912.99	March 2023	7,497,160.33
June 2018	27,724,599.42	November 2020	16,724,565.23	April 2023	7,189,905.20
July 2018	27,317,796.76	December 2020	16,372,955.57	May 2023	6,884,088.36
August 2018	26,913,070.83	January 2021	16,023,072.87	June 2023	6,579,700.28
September 2018	26,510,408.61	February 2021	15,674,906.03	July 2023	6,276,731.51
October 2018	26,109,797.15	March 2021	15,328,444.02	August 2023	5,975,172.64
November 2018	25,711,223.57	April 2021	14,983,675.87	September 2023	5,675,014.31
December 2018	25,314,675.08	May 2021	14,640,590.68	October 2023	5,376,247.20
January 2019	24,920,138.94	June 2021	14,299,177.59	November 2023	5,078,862.06
February 2019	24,527,602.49	July 2021	13,959,425.80	December 2023	4,782,849.68
March 2019	24,137,053.13	August 2021	13,621,324.60	January 2024	4,488,200.90
April 2019	23,748,478.34	September 2021	13,284,863.31	February 2024	4,194,906.61
May 2019	23,361,865.66	October 2021	12,950,031.31	March 2024	3,902,957.75
June 2019	22,977,202.72	November 2021	12,616,818.05	April 2024	3,612,345.31
July 2019	22,594,477.20	December 2021	12,285,213.02	May 2024	3,323,060.33
August 2019	22,213,676.83	January 2022	11,955,205.80	June 2024	3,035,093.89
September 2019	21,834,789.46	February 2022	11,626,785.99	July 2024	2,748,437.14
October 2019	21,457,802.95	March 2022	11,299,943.26	August 2024	2,463,081.24
November 2019	21,082,705.26	April 2022	10,974,667.35	September 2024	2,179,017.44
December 2019	20,709,484.41	May 2022	10,650,948.05	October 2024	1,896,237.00
January 2020	20,338,128.49	June 2022	10,328,775.18	November 2024	1,614,731.26
February 2020	19,968,625.65	July 2022	10,008,138.66	December 2024	1,334,491.59
March 2020	19,600,964.09	August 2022	9,689,028.43	January 2025	1,055,509.40
April 2020	19,235,132.11	September 2022	9,371,434.49	February 2025	777,776.15
May 2020	18,871,118.04	October 2022	9,055,346.92	March 2025	501,283.36
June 2020	18,508,910.30	November 2022	8,740,755.82	April 2025	226,022.59
July 2020	18,148,497.35	December 2022	8,427,651.36	May 2025 and thereafter	0.00

Aggregate Group III 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	\$173,632,000.00	November 2016	\$114,827,173.98	October 2018	\$ 71,137,468.87
January 2015	170,695,995.77	December 2016	112,645,531.52	November 2018	69,517,431.48
February 2015	167,797,618.85	January 2017	110,491,897.54	December 2018	67,932,348.21
March 2015	164,936,391.34	February 2017	108,365,913.11	January 2019	66,381,489.02
April 2015	162,111,841.24	March 2017	106,267,223.73	February 2019	64,864,138.79
May 2015	159,323,502.38	April 2017	104,195,479.30	March 2019	63,379,597.03
June 2015	156,570,914.37	May 2017	102,150,334.05	April 2019	61,927,177.60
July 2015	153,853,622.48	June 2017	100,131,446.51	May 2019	60,506,208.38
August 2015	151,171,177.61	July 2017	98,138,479.42	June 2019	59,116,031.03
September 2015	148,523,136.21	August 2017	96,171,099.73	July 2019	57,756,000.69
October 2015	145,909,060.21	September 2017	94,228,978.50	August 2019	56,425,485.71
November 2015	143,328,516.96	October 2017	92,311,790.88	September 2019	55,123,867.39
December 2015	140,781,079.14	November 2017	90,419,216.04	October 2019	53,850,539.71
January 2016	138,266,324.73	December 2017	88,550,937.14	November 2019	52,604,909.08
February 2016	135,783,836.94	January 2018	86,706,641.27	December 2019	51,386,394.09
March 2016	133,333,204.11	February 2018	84,886,019.39	January 2020	50,194,425.25
April 2016	130,914,019.68	March 2018	83,088,766.31	February 2020	49,028,444.77
May 2016	128,525,882.12	April 2018	81,314,580.62	March 2020	47,887,906.32
June 2016	126,168,394.88	May 2018	79,563,164.67	April 2020	46,772,274.77
July 2016	123,841,166.31	June 2018	77,834,224.48	May 2020	45,681,026.01
August 2016	121,543,809.59	July 2018	76,127,469.74	June 2020	44,613,646.67
September 2016	119,275,942.71	August 2018	74,442,613.74	July 2020	43,569,633.98
October 2016	117,037,188.38	September 2018	72,779,373.32	August 2020	42,548,495.46

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2020	\$ 41,549,748.80	March 2025	\$ 10,706,018.25	September 2029	\$ 2,040,659.90
October 2020	40,572,921.61	April 2025	10,421,416.15	October 2029	1,966,388.63
November 2020	39,617,551.20	May 2025	10,143,462.00	November 2029	1,894,065.55
December 2020	38,683,184.45	June 2025	9,872,010.30	December 2029	1,823,645.42
January 2021	37,769,377.53	July 2025	9,606,918.61	January 2030	1,755,084.01
February 2021	36,875,695.80	August 2025	9,348,047.48	February 2030	1,688,338.04
March 2021	36,001,713.55	September 2025 ...	9,095,260.42	March 2030	1,623,365.17
April 2021	35,147,013.85	October 2025	8,848,423.80	April 2030	1,560,124.00
May 2021	34,311,188.40	November 2025	8,607,406.83	May 2030	1,498,574.03
June 2021	33,493,837.29	December 2025	8,372,081.47	June 2030	1,438,675.65
July 2021	32,694,568.89	January 2026	8,142,322.40	July 2030	1,380,390.12
August 2021	31,912,999.65	February 2026	7,918,006.94	August 2030	1,323,679.53
September 2021	31,148,753.95	March 2026	7,699,015.01	September 2030	1,268,506.84
October 2021	30,401,463.92	April 2026	7,485,229.08	October 2030	1,214,835.78
November 2021	29,670,769.31	May 2026	7,276,534.09	November 2030	1,162,630.92
December 2021	28,956,317.31	June 2026	7,072,817.43	December 2030	1,111,857.58
January 2022	28,257,762.42	July 2026	6,873,968.89	January 2031	1,062,481.86
February 2022	27,574,766.28	August 2026	6,679,880.58	February 2031	1,014,470.60
March 2022	26,906,997.54	September 2026 ...	6,490,446.91	March 2031	967,791.36
April 2022	26,254,131.72	October 2026	6,305,564.53	April 2031	922,412.46
May 2022	25,615,851.06	November 2026	6,125,132.30	May 2031	878,302.87
June 2022	24,991,844.38	December 2026	5,949,051.20	June 2031	835,432.27
July 2022	24,381,806.95	January 2027	5,777,224.35	July 2031	793,771.01
August 2022	23,785,440.39	February 2027	5,609,556.93	August 2031	753,290.11
September 2022	23,202,452.49	March 2027	5,445,956.10	September 2031	713,961.21
October 2022	22,632,557.09	April 2027	5,286,331.06	October 2031	675,756.59
November 2022	22,075,474.01	May 2027	5,130,592.90	November 2031	638,649.16
December 2022	21,530,928.88	June 2027	4,978,654.63	December 2031	602,612.41
January 2023	20,998,653.01	July 2027	4,830,431.12	January 2032	567,620.43
February 2023	20,478,383.33	August 2027	4,685,839.03	February 2032	533,647.90
March 2023	19,969,862.22	September 2027	4,544,796.85	March 2032	500,670.05
April 2023	19,472,837.44	October 2027	4,407,224.77	April 2032	468,662.66
May 2023	18,987,061.99	November 2027	4,273,044.71	May 2032	437,602.08
June 2023	18,512,294.01	December 2027	4,142,180.27	June 2032	407,465.16
July 2023	18,048,296.70	January 2028	4,014,556.67	July 2032	378,229.27
August 2023	17,594,838.17	February 2028	3,890,100.74	August 2032	349,872.32
September 2023	17,151,691.40	March 2028	3,768,740.89	September 2032	322,372.67
October 2023	16,718,634.07	April 2028	3,650,407.06	October 2032	295,709.21
November 2023	16,295,448.53	May 2028	3,535,030.70	November 2032	269,861.28
December 2023	15,881,921.66	June 2028	3,422,544.72	December 2032	244,808.69
January 2024	15,477,844.80	July 2028	3,312,883.50	January 2033	220,531.71
February 2024	15,083,013.64	August 2028	3,205,982.81	February 2033	197,011.06
March 2024	14,697,228.16	September 2028	3,101,779.82	March 2033	174,227.88
April 2024	14,320,292.52	October 2028	3,000,213.05	April 2033	152,163.75
May 2024	13,952,014.96	November 2028	2,901,222.34	May 2033	130,800.66
June 2024	13,592,207.76	December 2028	2,804,748.83	June 2033	110,121.03
July 2024	13,240,687.13	January 2029	2,710,734.96	July 2033	90,107.65
August 2024	12,897,273.11	February 2029	2,619,124.37	August 2033	70,743.71
September 2024	12,561,789.54	March 2029	2,529,861.96	September 2033	52,012.81
October 2024	12,234,063.95	April 2029	2,442,893.79	October 2033	33,898.88
November 2024	11,913,927.47	May 2029	2,358,167.13	November 2033	16,386.25
December 2024	11,601,214.81	June 2029	2,275,630.34	December 2033 and	
January 2025	11,295,764.11	July 2029	2,195,232.96	thereafter	0.00
February 2025	10,997,416.96	August 2029	2,116,925.58		

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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\$951,666,177



**Guaranteed REMIC
Pass-Through Certificates
and
Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2014-87**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

December 23, 2014