

\$227,752,383



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-3**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- underlying RCR certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
BA	1	\$52,888,000	SEQ	3.0%	FIX	3136AH2H2	September 2037
BV(2)	1	6,249,000	SEQ/AD	3.0	FIX	3136AH 2J 8	June 2025
VB(2)	1	9,276,000	SEQ/AD	3.0	FIX	3136AH2K5	April 2037
BZ(2)	1	15,525,356	SEQ	3.0	FIX/Z	3136AH2L3	February 2044
BL	2	25,314,594	SC/SEQ	2.5	FIX	3136AH2M1	June 2043
BM	2	4,066,936	SC/SEQ	2.5	FIX	3136AH2N9	June 2043
AM(2)	3	95,842,203	SEQ	2.5	FIX	3136AH2P4	January 2032
AI(2)	3	15,973,700(3)	NTL	3.0	FIX/IO	3136AH2Q2	January 2032
AV(2)	3	1,740,308	SEQ/AD	3.0	FIX	3136AH2R0	January 2029
AZ(2)	3	3,108,885	SEQ	3.0	FIX/Z	3136AH2S8	February 2034
AY(2)	3	4,767,478	SEQ	3.0	FIX	3136AH2T6	October 2032
VA(2)	3	3,220,508	SEQ/AD	3.0	FIX	3136AH2U3	January 2029
ZA(2)	3	5,753,115	SEQ	3.0	FIX/Z	3136AH2V1	February 2034
R		0	NPR	0	NPR	3136AH2W9	February 2044
RL		0	NPR	0	NPR	3136AH2X7	February 2044

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

(2) Exchangeable classes.
(3) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.

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 BW, V, Z, AL and AB Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination—RCR Certificates” in the REMIC prospectus.

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

Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 13 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Wells Fargo Securities

January 24, 2014

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2012 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - March 1, 2013, for all MBS issued on or after March 1, 2013,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 2 Class or the R or RL Class, the disclosure documents relating to the underlying RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Wells Fargo Securities, LLC
Customer Service
MAC N9303-054
608 2nd Avenue South, Suite 500
Minneapolis, Minnesota 55479
US and International Callers: (800) 645-3751, option 5
WFSCustomerService@wellsfargo.com.

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2012-38-PC RCR Certificate Class 2013-56-P RCR Certificate
3	Group 3 MBS

Group 1 and Group 3

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	\$ 83,938,356	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$114,432,497	3.00%	3.25% to 5.50%	181 to 240

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	\$ 83,938,356	360	352	7	3.68%
Group 3 MBS	\$114,432,497	240	221	17	3.55%

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—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

Group 2

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

Settlement Date

We expect to issue the certificates on January 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 Through Combination and Recombination

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

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

Interest Rates

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

Notional Class

The notional principal balance of the notional class specified below will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

Class

AI 16.6666661450% of the AM 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>165%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
BA	14.3	5.4	3.9	3.4	2.5	1.7	1.4	1.2
BV	6.0	6.0	5.6	5.2	4.3	3.1	2.4	2.0
VB	17.6	12.8	9.8	8.7	6.5	4.3	3.2	2.6
BZ	27.0	20.3	16.7	15.1	11.5	7.4	5.3	4.1
BW	27.0	18.5	14.5	12.9	9.5	6.0	4.3	3.3

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
BL	14.5	4.9	4.0	4.0	3.9	2.5	1.7	1.2
BM	24.3	13.9	13.6	13.6	13.2	8.2	5.5	4.0

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>	
AM, AI and AL	10.4	5.6	3.8	2.9	2.2	1.8	1.3	
AV	8.0	7.9	7.1	6.0	5.1	4.4	3.3	
AZ	19.0	15.7	13.4	11.2	9.3	7.7	5.6	
AY	18.3	13.9	10.6	8.1	6.4	5.2	3.7	
VA	8.0	8.0	7.6	6.7	5.8	5.0	3.8	
ZA	19.4	16.5	14.5	12.3	10.3	8.6	6.2	
V	8.0	8.0	7.4	6.5	5.6	4.8	3.6	
Z	19.2	16.3	14.2	12.0	10.0	8.4	6.0	
AB	10.9	6.1	4.3	3.2	2.5	2.1	1.5	

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

ADDITIONAL RISK FACTOR

Payments on the Group 2 Classes will be affected by the applicable payment priorities governing the related underlying RCR certificates. If you invest in a Group 2 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, principal payments on the Group 2 Underlying RCR Certificates are governed by principal balance schedules. As a result, the Group 2 Underlying RCR Certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates 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 2 Underlying RCR Certificates 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 2 Underlying RCR Certificates have adhered to the applicable principal balance schedules,
- any related support classes remain outstanding, or
- the Group 2 Underlying RCR Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying RCR certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents 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 in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

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

The assets of the Trust will include:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 3 MBS,” and together, the “Trust MBS”), and
- one group of previously issued RCR certificates (the “Group 2 Underlying RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

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

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

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

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

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

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

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

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 Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

The 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 in the case of the Group 1 MBS; and up to 20 years in the case of the Group 3 MBS.

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

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

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

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

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

Distributions of Interest

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

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	—

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

Accrual Classes. The BZ, AZ, ZA and Z Classes are the 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 REMIC Certificates as described below. Following any exchange of REMIC Certificates for RCR Certificates, we will apply principal payments from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

• Group 1

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

The Group 1 Cash Flow Distribution Amount to BA, BV, VB and BZ, in that order, until retired. } Sequential
Pay Classes

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

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

• Group 2

The Group 2 Principal Distribution Amount to BL and BM, in that order, until retired. } Structured
Collateral/
Sequential
Pay Classes

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying RCR Certificates.

• Group 3

The AZ Accrual Amount to AV until retired, and thereafter to AZ. } Accretion
Directed
Class and
Accrual Class

The ZA Accrual Amount to VA until retired, and thereafter to ZA. } Accretion
Directed
Class and
Accrual Class

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

1. To AM until retired.
 2. — 26.0845417507% to AV and AZ, in that order, until retired, and
— 73.9154582493% to AY, VA and ZA, in that order, until retired.
- } Sequential
Pay Classes

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

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying RCR Certificates, the applicable priority sequences governing principal payments on the Group 2 Underlying RCR Certificates, 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 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is January 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—Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets” in the REMIC Prospectus.

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

Yield Table for the Fixed Rate Interest Only Class

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

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

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

We cannot assure you that

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

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity, or

- all of the Mortgage Loans will prepay at the same rate.

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

<u>Class</u>	<u>% PSA</u>
AI	183%

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 AI Class would lose money on their initial investments.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
AI	12.00%

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

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	13.6%	8.9%	(2.0)%	(14.5)%	(28.1)%	(42.4)%	(71.3)%

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, and
- in the case of the Group 2 Classes, the applicable priority sequences affecting principal payments on the Group 2 Underlying RCR Certificates.

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

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	5.50%
Group 2 Underlying RCR Certificates	360 months	(1)	6.50%
Group 3 MBS	240 months	240 months	5.50%

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

2012-38-PC	338 months
2013-56-P	352 months

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA 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	BA Class								BV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	165%	200%	300%	500%	700%	900%	0%	100%	165%	200%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	98	93	90	89	84	76	67	59	92	92	92	92	92	92	92	92
January 2016	96	82	75	71	60	39	21	3	85	85	85	85	85	85	85	85
January 2017	93	71	59	53	37	9	0	0	77	77	77	77	77	77	0	0
January 2018	91	60	45	37	18	0	0	0	68	68	68	68	68	0	0	0
January 2019	88	50	32	24	2	0	0	0	60	60	60	60	60	0	0	0
January 2020	85	41	21	12	0	0	0	0	51	51	51	51	0	0	0	0
January 2021	82	33	11	2	0	0	0	0	42	42	42	42	0	0	0	0
January 2022	79	25	3	0	0	0	0	0	33	33	33	0	0	0	0	0
January 2023	76	17	0	0	0	0	0	0	23	23	0	0	0	0	0	0
January 2024	72	10	0	0	0	0	0	0	13	13	0	0	0	0	0	0
January 2025	69	4	0	0	0	0	0	0	3	3	0	0	0	0	0	0
January 2026	65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	14.3	5.4	3.9	3.4	2.5	1.7	1.4	1.2	6.0	6.0	5.6	5.2	4.3	3.1	2.4	2.0

Date	VB Class								BZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	165%	200%	300%	500%	700%	900%	0%	100%	165%	200%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	100	100	100	100	100	100	100	100	103	103	103	103	103	103	103	103
January 2016	100	100	100	100	100	100	100	100	106	106	106	106	106	106	106	106
January 2017	100	100	100	100	100	100	73	0	109	109	109	109	109	109	109	95
January 2018	100	100	100	100	100	74	0	0	113	113	113	113	113	113	87	43
January 2019	100	100	100	100	100	0	0	0	116	116	116	116	116	107	49	19
January 2020	100	100	100	100	78	0	0	0	120	120	120	120	120	73	28	9
January 2021	100	100	100	100	15	0	0	0	123	123	123	123	123	50	16	4
January 2022	100	100	100	81	0	0	0	0	127	127	127	127	105	34	9	2
January 2023	100	100	85	31	0	0	0	0	131	131	131	131	84	23	5	1
January 2024	100	100	39	0	0	0	0	0	135	135	135	127	66	15	3	*
January 2025	100	100	0	0	0	0	0	0	139	139	138	108	52	10	2	*
January 2026	95	82	0	0	0	0	0	0	143	143	119	91	41	7	1	*
January 2027	88	42	0	0	0	0	0	0	148	148	103	77	32	5	*	*
January 2028	80	5	0	0	0	0	0	0	152	152	88	65	25	3	*	*
January 2029	72	0	0	0	0	0	0	0	157	139	76	54	20	2	*	*
January 2030	64	0	0	0	0	0	0	0	162	123	65	45	15	1	*	*
January 2031	56	0	0	0	0	0	0	0	166	109	55	37	12	1	*	*
January 2032	48	0	0	0	0	0	0	0	171	96	46	31	9	1	*	*
January 2033	39	0	0	0	0	0	0	0	177	84	39	25	7	*	*	*
January 2034	30	0	0	0	0	0	0	0	182	72	32	20	5	*	*	*
January 2035	21	0	0	0	0	0	0	0	188	62	26	16	4	*	*	*
January 2036	11	0	0	0	0	0	0	0	193	52	21	13	3	*	*	*
January 2037	1	0	0	0	0	0	0	0	199	43	17	10	2	*	*	*
January 2038	0	0	0	0	0	0	0	0	188	35	13	7	1	*	*	*
January 2039	0	0	0	0	0	0	0	0	161	27	10	5	1	*	*	0
January 2040	0	0	0	0	0	0	0	0	132	20	7	4	1	*	*	0
January 2041	0	0	0	0	0	0	0	0	102	13	4	2	*	*	*	0
January 2042	0	0	0	0	0	0	0	0	70	7	2	1	*	*	*	0
January 2043	0	0	0	0	0	0	0	0	36	2	1	*	*	*	*	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	17.6	12.8	9.8	8.7	6.5	4.3	3.2	2.6	27.0	20.3	16.7	15.1	11.5	7.4	5.3	4.1

* 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	BW Class								BL Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	165%	200%	300%	500%	700%	900%	0%	100%	150%	200%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	100	100	100	100	100	100	100	100	98	88	85	85	85	84	74	55
January 2016	100	100	100	100	100	100	100	100	96	76	71	71	71	58	34	15
January 2017	100	100	100	100	100	100	77	48	94	65	58	58	57	34	12	0
January 2018	100	100	100	100	100	78	43	21	92	55	46	46	45	18	0	0
January 2019	100	100	100	100	100	53	25	10	89	45	35	35	33	6	0	0
January 2020	100	100	100	100	83	36	14	4	87	37	25	25	23	0	0	0
January 2021	100	100	100	100	66	25	8	2	84	28	17	17	15	0	0	0
January 2022	100	100	100	88	53	17	4	1	81	20	10	10	8	0	0	0
January 2023	100	100	91	75	42	11	2	*	78	13	5	5	3	0	0	0
January 2024	100	100	79	64	33	8	1	*	74	6	*	*	0	0	0	0
January 2025	100	100	69	54	26	5	1	*	71	0	0	0	0	0	0	0
January 2026	100	96	60	46	21	4	*	*	67	0	0	0	0	0	0	0
January 2027	100	86	51	39	16	2	*	*	63	0	0	0	0	0	0	0
January 2028	100	78	44	32	13	2	*	*	58	0	0	0	0	0	0	0
January 2029	100	69	38	27	10	1	*	*	53	0	0	0	0	0	0	0
January 2030	100	62	32	23	8	1	*	*	48	0	0	0	0	0	0	0
January 2031	100	55	27	19	6	*	*	*	43	0	0	0	0	0	0	0
January 2032	100	48	23	15	5	*	*	*	37	0	0	0	0	0	0	0
January 2033	100	42	19	13	3	*	*	*	31	0	0	0	0	0	0	0
January 2034	100	36	16	10	3	*	*	*	25	0	0	0	0	0	0	0
January 2035	100	31	13	8	2	*	*	*	18	0	0	0	0	0	0	0
January 2036	100	26	11	6	1	*	*	*	10	0	0	0	0	0	0	0
January 2037	100	21	8	5	1	*	*	*	2	0	0	0	0	0	0	0
January 2038	94	17	6	4	1	*	*	*	0	0	0	0	0	0	0	0
January 2039	80	13	5	3	*	*	*	0	0	0	0	0	0	0	0	0
January 2040	66	10	3	2	*	*	*	0	0	0	0	0	0	0	0	0
January 2041	51	7	2	1	*	*	*	0	0	0	0	0	0	0	0	0
January 2042	35	4	1	1	*	*	*	0	0	0	0	0	0	0	0	0
January 2043	18	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	27.0	18.5	14.5	12.9	9.5	6.0	4.3	3.3	14.5	4.9	4.0	4.0	3.9	2.5	1.7	1.2

Date	BM Class							
	PSA Prepayment Assumption							
	0%	100%	150%	200%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100
January 2015	100	100	100	100	100	100	100	100
January 2016	100	100	100	100	100	100	100	100
January 2017	100	100	100	100	100	100	100	83
January 2018	100	100	100	100	100	100	95	33
January 2019	100	100	100	100	100	100	50	15
January 2020	100	100	100	100	100	93	26	6
January 2021	100	100	100	100	100	60	15	3
January 2022	100	100	100	100	100	38	8	1
January 2023	100	100	100	100	100	25	5	1
January 2024	100	100	100	100	91	17	3	*
January 2025	100	100	78	78	70	11	1	*
January 2026	100	68	60	60	53	8	1	*
January 2027	100	51	46	46	40	5	*	*
January 2028	100	35	34	34	29	3	*	*
January 2029	100	25	25	25	23	2	*	*
January 2030	100	17	17	17	17	1	*	*
January 2031	100	13	13	13	13	1	*	*
January 2032	100	10	10	10	10	1	*	*
January 2033	100	7	7	7	7	*	*	*
January 2034	100	5	5	5	5	*	*	*
January 2035	100	4	4	4	4	*	*	*
January 2036	100	3	3	3	3	*	*	*
January 2037	100	2	2	2	2	*	*	*
January 2038	63	1	1	1	1	*	*	0
January 2039	10	1	1	1	1	*	*	0
January 2040	*	*	*	*	*	*	*	0
January 2041	0	0	0	0	*	*	*	0
January 2042	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	24.3	13.9	13.6	13.6	13.2	8.2	5.5	4.0

* 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	AM, AI† and AL Classes							AV Class							AZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	500%	700%	0%	100%	200%	300%	400%	500%	700%	0%	100%	200%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	97	90	85	79	74	68	57	95	95	95	95	95	95	95	103	103	103	103	103	103	103
January 2016	93	79	68	58	48	39	23	89	89	89	89	89	89	89	106	106	106	106	106	106	106
January 2017	89	69	54	41	30	20	4	83	83	83	83	83	83	83	109	109	109	109	109	109	109
January 2018	85	59	42	28	16	7	0	77	77	77	77	77	77	0	113	113	113	113	113	113	105
January 2019	81	51	32	17	6	0	0	71	71	71	71	71	41	0	116	116	116	116	116	116	57
January 2020	77	43	23	9	0	0	0	65	65	65	65	48	0	0	120	120	120	120	120	92	31
January 2021	72	35	15	2	0	0	0	58	58	58	58	0	0	0	123	123	123	123	104	60	17
January 2022	67	28	9	0	0	0	0	52	52	52	9	0	0	0	127	127	127	127	73	39	9
January 2023	62	22	4	0	0	0	0	45	45	45	0	0	0	0	131	131	131	100	51	25	5
January 2024	56	16	0	0	0	0	0	38	38	24	0	0	0	0	135	135	135	74	35	16	3
January 2025	50	10	0	0	0	0	0	30	30	0	0	0	0	0	139	139	117	55	24	10	1
January 2026	44	5	0	0	0	0	0	23	23	0	0	0	0	0	143	143	90	39	16	6	1
January 2027	38	*	0	0	0	0	0	15	15	0	0	0	0	0	148	148	68	28	11	4	*
January 2028	31	0	0	0	0	0	0	7	0	0	0	0	0	0	152	124	50	19	7	2	*
January 2029	24	0	0	0	0	0	0	0	0	0	0	0	0	0	156	92	35	12	4	1	*
January 2030	16	0	0	0	0	0	0	0	0	0	0	0	0	0	156	62	22	7	2	1	*
January 2031	8	0	0	0	0	0	0	0	0	0	0	0	0	0	156	35	11	4	1	*	*
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	150	10	3	1	*	*	*
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	77	0	0	0	0	0	0
January 2034	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)**	10.4	5.6	3.8	2.9	2.2	1.8	1.3	8.0	7.9	7.1	6.0	5.1	4.4	3.3	19.0	15.7	13.4	11.2	9.3	7.7	5.6

Date	AY Class							VA Class							ZA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	500%	700%	0%	100%	200%	300%	400%	500%	700%	0%	100%	200%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	100	100	100	100	100	100	100	95	95	95	95	95	95	95	103	103	103	103	103	103	103
January 2016	100	100	100	100	100	100	100	89	89	89	89	89	89	89	106	106	106	106	106	106	106
January 2017	100	100	100	100	100	100	100	83	83	83	83	83	83	83	109	109	109	109	109	109	109
January 2018	100	100	100	100	100	100	100	5	77	77	77	77	77	77	113	113	113	113	113	113	113
January 2019	100	100	100	100	100	69	0	71	71	71	71	71	71	0	116	116	116	116	116	116	88
January 2020	100	100	100	100	83	0	0	65	65	65	65	37	0	0	120	120	120	120	120	120	48
January 2021	100	100	100	100	4	0	0	58	58	58	58	58	0	0	123	123	123	123	123	92	26
January 2022	100	100	100	56	0	0	0	52	52	52	52	0	0	0	127	127	127	127	113	60	14
January 2023	100	100	100	0	0	0	0	45	45	45	39	0	0	0	131	131	131	131	79	38	7
January 2024	100	100	85	0	0	0	0	38	38	38	0	0	0	0	135	135	135	114	54	24	4
January 2025	100	100	28	0	0	0	0	30	30	30	0	0	0	0	139	139	139	84	37	15	2
January 2026	100	100	0	0	0	0	0	23	23	0	0	0	0	0	143	143	139	60	25	9	1
January 2027	100	100	0	0	0	0	0	15	15	0	0	0	0	0	148	148	105	43	16	6	1
January 2028	100	40	0	0	0	0	0	7	7	0	0	0	0	0	152	152	76	29	10	3	*
January 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	156	140	53	19	6	2	*
January 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	156	95	34	11	3	1	*
January 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	156	53	18	5	2	*	*
January 2032	89	0	0	0	0	0	0	0	0	0	0	0	0	0	156	15	5	1	*	*	*
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	118	0	0	0	0	0	0
January 2034	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)**	18.3	13.9	10.6	8.1	6.4	5.2	3.7	8.0	8.0	7.6	6.7	5.8	5.0	3.8	19.4	16.5	14.5	12.3	10.3	8.6	6.2

* 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	V Class							Z Class							AB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	500%	700%	0%	100%	200%	300%	400%	500%	700%	0%	100%	200%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	95	95	95	95	95	95	95	103	103	103	103	103	103	103	97	91	86	80	75	70	60
January 2016	89	89	89	89	89	89	89	106	106	106	106	106	106	106	94	80	70	61	52	43	28
January 2017	83	83	83	83	83	83	83	109	109	109	109	109	109	109	90	71	57	45	34	25	10
January 2018	77	77	77	77	77	77	50	113	113	113	113	113	113	110	86	62	46	32	21	13	*
January 2019	71	71	71	71	71	61	0	116	116	116	116	116	116	77	82	54	36	22	12	4	0
January 2020	65	65	65	65	59	24	0	120	120	120	120	120	110	42	78	46	28	15	5	0	0
January 2021	58	58	58	58	38	0	0	123	123	123	123	117	81	23	74	39	21	8	*	0	0
January 2022	52	52	52	37	0	0	0	127	127	127	127	99	52	12	69	33	15	4	0	0	0
January 2023	45	45	45	25	0	0	0	131	131	131	120	69	34	7	64	27	10	0	0	0	0
January 2024	38	38	33	0	0	0	0	135	135	135	100	48	21	3	59	21	5	0	0	0	0
January 2025	30	30	20	0	0	0	0	139	139	131	73	32	13	2	54	16	2	0	0	0	0
January 2026	23	23	0	0	0	0	0	143	143	122	53	22	8	1	48	11	0	0	0	0	0
January 2027	15	15	0	0	0	0	0	148	148	92	37	14	5	*	42	7	0	0	0	0	0
January 2028	7	4	0	0	0	0	0	152	142	67	25	9	3	*	35	3	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	156	123	46	16	5	2	*	28	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	156	83	29	10	3	1	*	21	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	156	47	15	5	1	*	*	14	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	154	13	4	1	*	*	*	6	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	103	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	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)**	8.0	8.0	7.4	6.5	5.6	4.8	3.6	19.2	16.3	14.2	12.0	10.0	8.4	6.0	10.9	6.1	4.3	3.2	2.5	2.1	1.5

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of

avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	165% PSA
2	150% PSA
3	100% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. K&L Gates LLP will provide legal representation for the Dealer.

Group 2 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	January 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-38	PC	March 2012	3136A44L0	2.5%	FIX	September 2041	PAC	\$ 90,948,444	0.87420362	\$ 6,337,976	4.406%	325	24
2013-56	P	May 2013	3136AEZQ3	2.5	FIX	June 2043	PAC	217,549,000	0.92174217	23,043,554	4.465	323	29

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

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
BV	\$ 6,249,000	BW(3)	\$31,050,356	SEQ	3.0%	FIX	3136AH2Y5	February 2044
VB	9,276,000							
BZ	15,525,356							
Recombination 2								
AV	1,740,308	V	4,960,816	SEQ/AD	3.0	FIX	3136AH2Z2	January 2029
VA	3,220,508							
Recombination 3								
AZ	3,108,885	Z	8,862,000	SEQ	3.0	FIX/Z	3136AH3A6	February 2034
ZA	5,753,115							
Recombination 4								
AM	95,842,203	AL	95,842,203	SEQ	3.0	FIX	3136AH3B4	January 2032
AI	15,973,700(4)							
Recombination 5								
AM	70,842,203	AB	75,609,681	SEQ	3.0	FIX	3136AH3C2	October 2032
AI	11,807,033(4)							
AY	4,767,478							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Principal payments on the REMIC Certificates in Recombination 1 from the BZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (4) Notional principal balance. This Class is an Interest Only Class. See page S-5 for a description of how its notional principal balance is calculated.

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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\$227,752,383



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2014-3**

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

January 24, 2014