

\$368,891,498



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-6**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	\$166,452,000	SEQ	2.5%	FLX	3136AH6G0	November 2039
VA(2)	1	11,108,000	SEQ/AD	2.5	FLX	3136AH6H8	July 2025
VB(2)	1	10,626,000	SEQ/AD	2.5	FLX	3136AH6J4	January 2034
Z(2)	1	33,750,144	SEQ	2.5	FIX/Z	3136AH6K1	February 2044
EG(2)	2	32,011,976	PT	2.0	FLX	3136AH6L9	February 2029
EI(2)	2	16,005,988(3)	NTL	4.0	FLX/IO	3136AH6M7	February 2029
FA	3	38,314,459	PT	(4)	FLT	3136AH6N5	February 2044
SA	3	38,314,459(3)	NTL	(4)	INV/IO	3136AH6P0	February 2044
PE(2)	3	58,018,000	PAC/AD	2.5	FLX	3136AH6Q8	April 2043
PI(2)	3	17,405,400(3)	NTL	5.0	FLX/IO	3136AH6R6	April 2043
PB	3	4,227,000	PAC/AD	4.0	FLX	3136AH6S4	February 2044
ZA	3	14,383,919	SUP	4.0	FIX/Z	3136AH6T2	February 2044
R		0	NPR	0	NPR	3136AH6U9	February 2044
RL		0	NPR	0	NPR	3136AH6V7	February 2044

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Exchangeable classes.
- (3) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.
- (4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The B, V, EC, EA, PD, PC and PA 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.

**MORGAN STANLEY**

The date of this Prospectus Supplement is 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”); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

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

## SUMMARY

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

### Group 1, Group 2 and Group 3

#### Characteristics of the MBS

	Approximate Principal Balance	Pass- Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	\$221,936,144	2.50%	2.75% to 5.00%	241 to 360
Group 2 MBS	\$ 32,011,976	4.00%	4.25% to 6.50%	113 to 180
Group 3 MBS	\$114,943,378	5.00%	5.25% to 7.50%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	\$221,936,144	360	344	13	3.19%
Group 2 MBS	\$ 32,011,976	180	140	34	4.43%
Group 3 MBS	\$114,943,378	360	322	32	5.38%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the MBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—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.

### 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:

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

**Exchanging Certificates Through Combination and Recombination**

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

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

**Interest Rates**

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

During 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>
FA .....	0.5604%	7.00%	0.40%	LIBOR + 40 basis points
SA .....	6.4396%	6.60%	0.00%	6.60% – LIBOR

(1) We will establish LIBOR on the basis of the “BBA 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>	
EI .....	50% of the EG Class
SA .....	100% of the FA Class
PI .....	30% of the PE 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>104%</u>	<u>300%</u>	<u>400%</u>
A .....	15.5	6.3	6.1	2.8	2.2
VA .....	6.0	6.0	6.0	4.9	4.2
VB .....	15.8	14.4	14.2	7.4	5.8
Z .....	27.9	21.0	20.7	11.9	9.4
B .....	27.9	20.3	20.1	10.7	8.3
V .....	10.8	10.1	10.0	6.1	5.0

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>252%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
EG, EI, EC and EA .....	8.7	5.0	3.6	2.3	1.6	1.2

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
FA and SA .....	20.2	9.7	7.7	6.3	4.5	2.2	1.5	0.9
PE, PI, PD, PC and PA .....	13.4	5.3	4.4	4.4	4.4	2.2	1.5	0.9
PB .....	22.5	16.4	16.4	16.4	16.4	8.3	5.8	3.6
ZA .....	26.7	18.4	15.7	11.2	1.5	0.3	0.2	0.1

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

## ADDITIONAL RISK FACTOR

*In the future we may be unable to establish LIBOR on the basis of the BBA Method.* On September 28, 2012, Britain's Financial Services Authority recommended that the BBA be removed from its rate-setting responsibility and proposed additional reforms in connection with the determination of LIBOR. If in the future the BBA is no longer calculating the interest settlement rate for one-month U.S. dollar deposits, or if for any other reason we are unable to establish LIBOR on the basis of the BBA Method on any index determination date, we will establish LIBOR based on the LIBO Method as 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. We can provide no assurance as to which entity or entities will assume responsibility for setting the appli-

cable rates in the future. In addition, we can provide no assurance that LIBOR for any Distribution Date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks or that LIBOR's prominence as a benchmark interest rate will be preserved. Finally, if we determine that the above methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes. We will designate any such alternative taking into account general comparability and other factors; however, in such case, we can provide no assurance that such alternative will yield the same or similar economic results over the lives of the related classes.

## 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 3 MBS" and together, the "MBS").

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

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



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

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

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

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

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

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

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

## **The MBS**

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS and Group 3 MBS; and up to 15 years in the case of the Group 2 MBS.

For additional information, see “Summary—Group 1, Group 2 and Group 3—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

## **Distributions of Interest**

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual



Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—Accrual Classes” below.

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “BBA Method.” See “Additional Risk Factor—*In the future we may be unable to establish LIBOR on the basis of the BBA Method*” in this prospectus supplement.

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to EG until retired. } Pass-Through Class

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

- *Group 3*

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

The Group 3 Cash Flow Distribution Amount as follows:

— 33.3333330433% to FA until retired, and } Pass-Through Class

— 66.6666669567% as follows:

- |   |   |               |
|---|---|---------------|
| <i>first</i> , to the Aggregate Group to its Planned Balance; | } | PAC Group     |
| <i>second</i> , to ZA until retired; and                      | } | Support Class |
| <i>third</i> , to the Aggregate Group to zero.                | } | PAC Group     |

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.

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

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

### Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 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 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.

*Principal Balance Schedule.* The Principal Balance Schedule is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a constant rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by constant PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 150% and 300% PSA	Between 150% and 300% PSA

The Aggregate Group consists of the PE and PB Classes.

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

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

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

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

## Yield Tables

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
EI .....	259%
PI .....	362%

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

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

<u>Class</u>	<u>Price*</u>
EI .....	14.0000%
PI .....	18.3125%

\* 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 EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>252%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity .....	14.0%	10.7%	0.5%	(17.5)%	(33.5)%	(51.3)%

### Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	150%	200%	300%	600%	800%	1100%
Pre-Tax Yields to Maturity . . . . .	17.3%	10.7%	5.1%	5.1%	5.1%	(26.8)%	(54.3)%	*

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA . . . . .	19.50%

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

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

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

<u>LIBOR</u>	PSA Prepayment Assumption							
	50%	100%	150%	200%	300%	600%	800%	1100%
0.0802% . . . . .	29.9%	26.4%	22.9%	19.2%	11.8%	(12.3)%	(30.4)%	(62.2)%
0.1604% . . . . .	29.5%	26.0%	22.4%	18.8%	11.4%	(12.7)%	(30.8)%	(62.5)%
2.1604% . . . . .	18.0%	14.7%	11.3%	7.8%	0.7%	(22.3)%	(39.5)%	(70.0)%
4.1604% . . . . .	6.1%	3.0%	(0.3)%	(3.5)%	(10.3)%	(32.2)%	(48.6)%	(78.2)%
6.6000% . . . . .	*	*	*	*	*	*	*	*

## Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 3 Classes.

See “—Distributions of Principal” above.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

## Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	5.00%
Group 2 MBS	180 months	6.50%
Group 3 MBS	360 months	7.50%

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	A Class					VA Class					VB Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	104%	300%	400%	0%	100%	104%	300%	400%	0%	100%	104%	300%	400%	0%	100%	104%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	98	92	92	82	77	92	92	92	92	92	100	100	100	100	100	100	103	103	103	103
January 2016	96	82	82	59	49	84	84	84	84	84	100	100	100	100	100	105	105	105	105	105
January 2017	94	72	72	41	28	76	76	76	76	76	100	100	100	100	100	108	108	108	108	108
January 2018	92	64	63	26	12	68	68	68	68	68	100	100	100	100	100	111	111	111	111	111
January 2019	89	55	54	14	*	60	60	60	60	60	100	100	100	100	100	113	113	113	113	113
January 2020	87	48	46	4	0	51	51	51	51	0	100	100	100	100	18	116	116	116	116	116
January 2021	84	40	39	0	0	42	42	42	0	0	100	100	100	91	0	119	119	119	119	90
January 2022	81	34	32	0	0	33	33	33	0	0	100	100	100	0	0	122	122	122	117	66
January 2023	78	28	26	0	0	23	23	23	0	0	100	100	100	0	0	125	125	125	93	48
January 2024	75	22	20	0	0	14	14	14	0	0	100	100	100	0	0	128	128	128	73	35
January 2025	72	16	15	0	0	4	4	4	0	0	100	100	100	0	0	132	132	132	58	26
January 2026	68	11	10	0	0	0	0	0	0	0	94	94	94	0	0	135	135	135	45	19
January 2027	65	7	5	0	0	0	0	0	0	0	83	83	83	0	0	138	138	138	35	14
January 2028	61	2	1	0	0	0	0	0	0	0	72	72	72	0	0	142	142	142	28	10
January 2029	57	0	0	0	0	0	0	0	0	0	60	36	18	0	0	145	145	145	21	7
January 2030	53	0	0	0	0	0	0	0	0	0	49	0	0	0	0	149	139	133	17	5
January 2031	49	0	0	0	0	0	0	0	0	0	37	0	0	0	0	153	122	117	13	4
January 2032	44	0	0	0	0	0	0	0	0	0	24	0	0	0	0	157	106	102	10	3
January 2033	39	0	0	0	0	0	0	0	0	0	12	0	0	0	0	161	92	88	7	2
January 2034	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	164	79	75	5	1
January 2035	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	164	66	63	4	1
January 2036	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	164	55	52	3	1
January 2037	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	164	45	42	2	*
January 2038	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	164	35	33	1	*
January 2039	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	164	26	25	1	*
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	153	18	17	1	*
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	118	11	10	*	*
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80	4	4	*	*
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0
January 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)**	15.5	6.3	6.1	2.8	2.2	6.0	6.0	6.0	4.9	4.2	15.8	14.4	14.2	7.4	5.8	27.9	21.0	20.7	11.9	9.4

Date	B Class					V Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	104%	300%	400%	0%	100%	104%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2015	100	100	100	100	100	96	96	96	96	96
January 2016	100	100	100	100	100	92	92	92	92	92
January 2017	100	100	100	100	100	88	88	88	88	88
January 2018	100	100	100	100	100	84	84	84	84	84
January 2019	100	100	100	100	100	79	79	79	79	79
January 2020	100	100	100	100	74	75	75	75	75	9
January 2021	100	100	100	90	55	70	70	70	45	0
January 2022	100	100	100	71	40	66	66	66	0	0
January 2023	100	100	100	56	29	61	61	61	0	0
January 2024	100	100	100	45	22	56	56	56	0	0
January 2025	100	100	100	35	16	51	51	51	0	0
January 2026	100	100	100	28	11	46	46	46	0	0
January 2027	100	100	100	22	8	40	40	40	0	0
January 2028	100	100	100	17	6	35	35	35	0	0
January 2029	100	95	92	13	4	29	18	9	0	0
January 2030	100	84	81	10	3	24	0	0	0	0
January 2031	100	74	71	8	2	18	0	0	0	0
January 2032	100	65	62	6	2	12	0	0	0	0
January 2033	100	56	53	4	1	6	0	0	0	0
January 2034	100	48	46	3	1	0	0	0	0	0
January 2035	100	40	38	2	1	0	0	0	0	0
January 2036	100	34	32	2	*	0	0	0	0	0
January 2037	100	27	26	1	*	0	0	0	0	0
January 2038	100	21	20	1	*	0	0	0	0	0
January 2039	100	16	15	1	*	0	0	0	0	0
January 2040	93	11	10	*	*	0	0	0	0	0
January 2041	72	7	6	*	*	0	0	0	0	0
January 2042	49	3	2	*	*	0	0	0	0	0
January 2043	25	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	27.9	20.3	20.1	10.7	8.3	10.8	10.1	10.0	6.1	5.0

\* 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	EG, EI†, EC and EA Classes					
	PSA Prepayment Assumption					
	0%	100%	252%	500%	700%	900%
Initial Percent	100	100	100	100	100	100
January 2015	96	88	79	65	54	43
January 2016	92	76	62	42	29	18
January 2017	87	66	48	27	15	8
January 2018	82	56	37	17	8	3
January 2019	77	46	28	11	4	1
January 2020	71	38	21	6	2	1
January 2021	65	30	15	4	1	*
January 2022	59	23	10	2	*	*
January 2023	52	16	6	1	*	*
January 2024	45	9	3	*	*	*
January 2025	37	4	1	*	*	*
January 2026	28	0	0	0	0	0
January 2027	20	0	0	0	0	0
January 2028	10	0	0	0	0	0
January 2029	0	0	0	0	0	0
Weighted Average Life (years)**	8.7	5.0	3.6	2.3	1.6	1.2

Date	FA and SA† Classes								PE, PI†, PD, PC and PA Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	200%	300%	600%	800%	1100%	0%	100%	150%	200%	300%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	99	92	89	86	81	63	51	33	98	89	85	85	85	76	60	37
January 2016	98	85	80	75	65	40	26	11	95	78	71	71	71	45	27	7
January 2017	97	79	71	64	52	25	13	4	93	69	59	59	59	25	10	0
January 2018	96	72	63	56	42	16	7	1	90	59	47	47	47	13	2	0
January 2019	95	66	56	48	34	10	3	*	87	50	37	37	37	6	0	0
January 2020	93	61	50	41	27	6	2	*	84	42	28	28	28	1	0	0
January 2021	92	56	44	35	21	4	1	*	81	33	21	21	21	0	0	0
January 2022	90	51	39	30	17	2	*	*	78	26	15	15	15	0	0	0
January 2023	89	46	35	26	14	1	*	*	74	18	11	11	11	0	0	0
January 2024	87	42	30	22	11	1	*	*	70	11	7	7	7	0	0	0
January 2025	85	38	27	18	8	1	*	*	66	4	4	4	4	0	0	0
January 2026	83	34	23	16	7	*	*	*	62	1	1	1	1	0	0	0
January 2027	80	31	20	13	5	*	*	*	57	0	0	0	0	0	0	0
January 2028	78	27	17	11	4	*	*	*	52	0	0	0	0	0	0	0
January 2029	75	24	15	9	3	*	*	*	47	0	0	0	0	0	0	0
January 2030	73	21	13	7	2	*	*	*	42	0	0	0	0	0	0	0
January 2031	70	19	11	6	2	*	*	0	36	0	0	0	0	0	0	0
January 2032	66	16	9	5	1	*	*	0	29	0	0	0	0	0	0	0
January 2033	63	14	7	4	1	*	*	0	23	0	0	0	0	0	0	0
January 2034	59	12	6	3	1	*	*	0	15	0	0	0	0	0	0	0
January 2035	55	10	5	2	1	*	*	0	8	0	0	0	0	0	0	0
January 2036	50	8	4	2	*	*	*	0	0	0	0	0	0	0	0	0
January 2037	46	6	3	1	*	*	*	0	0	0	0	0	0	0	0	0
January 2038	40	4	2	1	*	*	*	0	0	0	0	0	0	0	0	0
January 2039	35	3	1	1	*	*	0	0	0	0	0	0	0	0	0	0
January 2040	29	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0
January 2041	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	8	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)**	20.2	9.7	7.7	6.3	4.5	2.2	1.5	0.9	13.4	5.3	4.4	4.4	4.4	2.2	1.5	0.9

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

Date	PB Class								ZA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	200%	300%	600%	800%	1100%	0%	100%	150%	200%	300%	600%	800%	1100%
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	100	104	104	104	88	57	0	0
January 2016	100	100	100	100	100	100	100	100	100	108	108	108	81	28	0	0
January 2017	100	100	100	100	100	100	100	100	67	113	113	113	76	11	0	0
January 2018	100	100	100	100	100	100	100	22	117	117	117	75	2	0	0	
January 2019	100	100	100	100	100	100	62	7	122	122	122	76	*	0	0	
January 2020	100	100	100	100	100	100	32	2	127	127	124	75	*	0	0	
January 2021	100	100	100	100	100	68	16	1	132	132	122	73	*	0	0	
January 2022	100	100	100	100	100	43	8	*	138	138	118	69	*	0	0	
January 2023	100	100	100	100	100	26	4	*	143	143	112	64	*	0	0	
January 2024	100	100	100	100	100	16	2	*	149	149	105	59	*	0	0	
January 2025	100	100	100	100	100	10	1	*	155	155	97	53	*	0	0	
January 2026	100	100	100	100	100	6	1	*	161	147	88	47	*	0	0	
January 2027	100	94	94	94	94	4	*	*	168	136	80	42	*	0	0	
January 2028	100	73	73	73	73	2	*	*	175	125	71	36	*	0	0	
January 2029	100	57	57	57	57	1	*	*	182	113	63	32	*	0	0	
January 2030	100	44	44	44	44	1	*	*	189	102	55	27	*	0	0	
January 2031	100	33	33	33	33	*	*	*	197	90	48	23	*	0	0	
January 2032	100	25	25	25	25	*	*	*	205	79	41	19	*	0	0	
January 2033	100	19	19	19	19	*	*	*	214	68	34	16	*	0	0	
January 2034	100	14	14	14	14	*	*	*	222	58	28	13	*	0	0	
January 2035	100	10	10	10	10	*	*	0	231	48	23	10	*	0	0	
January 2036	94	7	7	7	7	*	*	0	241	39	18	8	*	0	0	
January 2037	5	5	5	5	5	*	*	0	242	30	13	6	*	0	0	
January 2038	3	3	3	3	3	*	*	0	215	21	9	4	*	0	0	
January 2039	2	2	2	2	2	*	*	0	185	13	6	2	*	0	0	
January 2040	1	1	1	1	1	*	*	0	154	6	2	1	*	0	0	
January 2041	0	0	0	0	0	0	0	0	120	0	0	0	0	0	0	
January 2042	0	0	0	0	0	0	0	0	83	0	0	0	0	0	0	
January 2043	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0	
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																
Life (years)**	22.5	16.4	16.4	16.4	16.4	8.3	5.8	3.6	26.7	18.4	15.7	11.2	1.5	0.3	0.2	0.1

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

### Characteristics of the Residual Classes

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

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

### CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	104% PSA
2	252% PSA
3	200% 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 Morgan Stanley & Co. LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

### **LEGAL MATTERS**

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

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
<b>Recombination 1</b>								
Z	\$33,750,144	B(3)	\$55,484,144	SEQ	2.5%	FIX	3136AH6W5	February 2044
VA	11,108,000							
VB	10,626,000							
<b>Recombination 2</b>								
VA	11,108,000	V	21,734,000	SEQ/AD	2.5	FIX	3136AH6X3	January 2034
VB	10,626,000							
<b>Recombination 3</b>								
EG	32,011,976	EC	32,011,976	PT	2.5	FIX	3136AH6Y1	February 2029
EI	4,001,497(4)							
<b>Recombination 4</b>								
EG	32,011,976	EA	32,011,976	PT	3.0	FIX	3136AH6Z8	February 2029
EI	8,002,994(4)							
<b>Recombination 5</b>								
PE	58,018,000	PD	58,018,000	PAC/AD	3.0	FIX	3136AH7A2	April 2043
PI	5,801,800(4)							
<b>Recombination 6</b>								
PE	58,018,000	PC	58,018,000	PAC/AD	3.5	FIX	3136AH7B0	April 2043
PI	11,603,600(4)							
<b>Recombination 7</b>								
PE	58,018,000	PA	58,018,000	PAC/AD	4.0	FIX	3136AH7C8	April 2043
PI	17,405,400(4)							

- (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 Z 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 balances. These Classes are interest only Classes. See page S-5 for a description of how their notional principal balances are calculated.

## Principal Balance Schedule

### *Aggregate Group Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$62,245,000.00	September 2018 .....	\$27,656,332.99	May 2023 .....	\$ 9,595,404.21
February 2014 .....	61,491,392.67	October 2018 .....	27,158,882.46	June 2023 .....	9,410,864.76
March 2014 .....	60,743,507.30	November 2018 .....	26,664,977.20	July 2023 .....	9,229,677.66
April 2014 .....	60,001,296.10	December 2018 .....	26,175,533.81	August 2023 .....	9,051,784.02
May 2014 .....	59,264,711.66	January 2019 .....	25,694,742.71	September 2023 .....	8,877,125.97
June 2014 .....	58,533,706.93	February 2019 .....	25,222,454.49	October 2023 .....	8,705,646.61
July 2014 .....	57,808,235.23	March 2019 .....	24,758,522.29	November 2023 .....	8,537,290.06
August 2014 .....	57,088,250.26	April 2019 .....	24,302,801.74	December 2023 .....	8,372,001.37
September 2014 .....	56,373,706.04	May 2019 .....	23,855,150.94	January 2024 .....	8,209,726.55
October 2014 .....	55,664,557.00	June 2019 .....	23,415,430.39	February 2024 .....	8,050,412.53
November 2014 .....	54,960,757.88	July 2019 .....	22,983,502.97	March 2024 .....	7,894,007.17
December 2014 .....	54,262,263.79	August 2019 .....	22,559,233.89	April 2024 .....	7,740,459.21
January 2015 .....	53,569,030.20	September 2019 .....	22,142,490.67	May 2024 .....	7,589,718.28
February 2015 .....	52,881,012.91	October 2019 .....	21,733,143.06	June 2024 .....	7,441,734.89
March 2015 .....	52,198,168.08	November 2019 .....	21,331,063.04	July 2024 .....	7,296,460.38
April 2015 .....	51,520,452.18	December 2019 .....	20,936,124.79	August 2024 .....	7,153,846.95
May 2015 .....	50,847,822.06	January 2020 .....	20,548,204.59	September 2024 .....	7,013,847.61
June 2015 .....	50,180,234.88	February 2020 .....	20,167,180.86	October 2024 .....	6,876,416.20
July 2015 .....	49,517,648.13	March 2020 .....	19,792,934.08	November 2024 .....	6,741,507.32
August 2015 .....	48,860,019.64	April 2020 .....	19,425,346.79	December 2024 .....	6,609,076.40
September 2015 .....	48,207,307.57	May 2020 .....	19,064,303.49	January 2025 .....	6,479,079.60
October 2015 .....	47,559,470.40	June 2020 .....	18,709,690.68	February 2025 .....	6,351,473.87
November 2015 .....	46,916,466.93	July 2020 .....	18,361,396.80	March 2025 .....	6,226,216.88
December 2015 .....	46,278,256.29	August 2020 .....	18,019,312.16	April 2025 .....	6,103,267.04
January 2016 .....	45,644,797.92	September 2020 .....	17,683,328.98	May 2025 .....	5,982,583.47
February 2016 .....	45,016,051.57	October 2020 .....	17,353,341.30	June 2025 .....	5,864,126.02
March 2016 .....	44,391,977.32	November 2020 .....	17,029,244.96	July 2025 .....	5,747,855.21
April 2016 .....	43,772,535.54	December 2020 .....	16,710,937.59	August 2025 .....	5,633,732.26
May 2016 .....	43,157,686.91	January 2021 .....	16,398,318.58	September 2025 .....	5,521,719.04
June 2016 .....	42,547,392.43	February 2021 .....	16,091,289.01	October 2025 .....	5,411,778.11
July 2016 .....	41,941,613.40	March 2021 .....	15,789,751.67	November 2025 .....	5,303,872.65
August 2016 .....	41,340,311.40	April 2021 .....	15,493,611.00	December 2025 .....	5,197,966.50
September 2016 .....	40,743,448.33	May 2021 .....	15,202,773.09	January 2026 .....	5,094,024.10
October 2016 .....	40,150,986.37	June 2021 .....	14,917,145.61	February 2026 .....	4,992,010.55
November 2016 .....	39,562,888.01	July 2021 .....	14,636,637.82	March 2026 .....	4,891,891.50
December 2016 .....	38,979,116.01	August 2021 .....	14,361,160.55	April 2026 .....	4,793,633.23
January 2017 .....	38,399,633.45	September 2021 .....	14,090,626.13	May 2026 .....	4,697,202.61
February 2017 .....	37,824,403.65	October 2021 .....	13,824,948.39	June 2026 .....	4,602,567.06
March 2017 .....	37,253,390.25	November 2021 .....	13,564,042.65	July 2026 .....	4,509,694.58
April 2017 .....	36,686,557.17	December 2021 .....	13,307,825.66	August 2026 .....	4,418,553.73
May 2017 .....	36,123,868.60	January 2022 .....	13,056,215.63	September 2026 .....	4,329,113.61
June 2017 .....	35,565,288.99	February 2022 .....	12,809,132.12	October 2026 .....	4,241,343.85
July 2017 .....	35,010,783.10	March 2022 .....	12,566,496.12	November 2026 .....	4,155,214.62
August 2017 .....	34,460,315.94	April 2022 .....	12,328,229.93	December 2026 .....	4,070,696.59
September 2017 .....	33,913,852.80	May 2022 .....	12,094,257.20	January 2027 .....	3,987,760.97
October 2017 .....	33,371,359.24	June 2022 .....	11,864,502.90	February 2027 .....	3,906,379.45
November 2017 .....	32,832,801.06	July 2022 .....	11,638,893.26	March 2027 .....	3,826,524.21
December 2017 .....	32,298,144.37	August 2022 .....	11,417,355.79	April 2027 .....	3,748,167.92
January 2018 .....	31,767,355.51	September 2022 .....	11,199,819.25	May 2027 .....	3,671,283.73
February 2018 .....	31,240,401.08	October 2022 .....	10,986,213.61	June 2027 .....	3,595,845.25
March 2018 .....	30,717,247.95	November 2022 .....	10,776,470.04	July 2027 .....	3,521,826.55
April 2018 .....	30,197,863.24	December 2022 .....	10,570,520.89	August 2027 .....	3,449,202.17
May 2018 .....	29,682,214.34	January 2023 .....	10,368,299.69	September 2027 .....	3,377,947.07
June 2018 .....	29,170,268.86	February 2023 .....	10,169,741.09	October 2027 .....	3,308,036.65
July 2018 .....	28,661,994.68	March 2023 .....	9,974,780.88	November 2027 .....	3,239,446.75
August 2018 .....	28,157,359.94	April 2023 .....	9,783,355.93	December 2027 .....	3,172,153.63



**Aggregate Group (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2028 .....	\$ 3,106,133.95	May 2032 .....	\$ 966,970.47	September 2036 .....	\$ 223,528.19
February 2028 .....	3,041,364.80	June 2032 .....	943,725.44	October 2036 .....	215,914.97
March 2028 .....	2,977,823.65	July 2032 .....	920,950.13	November 2036 .....	208,473.87
April 2028 .....	2,915,488.38	August 2032 .....	898,635.79	December 2036 .....	201,201.50
May 2028 .....	2,854,337.24	September 2032 .....	876,773.81	January 2037 .....	194,094.52
June 2028 .....	2,794,348.88	October 2032 .....	855,355.74	February 2037 .....	187,149.68
July 2028 .....	2,735,502.30	November 2032 .....	834,373.27	March 2037 .....	180,363.77
August 2028 .....	2,677,776.88	December 2032 .....	813,818.24	April 2037 .....	173,733.64
September 2028 .....	2,621,152.37	January 2033 .....	793,682.64	May 2037 .....	167,256.20
October 2028 .....	2,565,608.86	February 2033 .....	773,958.62	June 2037 .....	160,928.43
November 2028 .....	2,511,126.80	March 2033 .....	754,638.44	July 2037 .....	154,747.34
December 2028 .....	2,457,686.96	April 2033 .....	735,714.51	August 2037 .....	148,710.02
January 2029 .....	2,405,270.48	May 2033 .....	717,179.39	September 2037 .....	142,813.60
February 2029 .....	2,353,858.81	June 2033 .....	699,025.76	October 2037 .....	137,055.27
March 2029 .....	2,303,433.73	July 2033 .....	681,246.43	November 2037 .....	131,432.26
April 2029 .....	2,253,977.33	August 2033 .....	663,834.34	December 2037 .....	125,941.87
May 2029 .....	2,205,472.04	September 2033 .....	646,782.57	January 2038 .....	120,581.43
June 2029 .....	2,157,900.57	October 2033 .....	630,084.30	February 2038 .....	115,348.35
July 2029 .....	2,111,245.94	November 2033 .....	613,732.86	March 2038 .....	110,240.04
August 2029 .....	2,065,491.50	December 2033 .....	597,721.68	April 2038 .....	105,254.01
September 2029 .....	2,020,620.84	January 2034 .....	582,044.32	May 2038 .....	100,387.78
October 2029 .....	1,976,617.88	February 2034 .....	566,694.44	June 2038 .....	95,638.94
November 2029 .....	1,933,466.80	March 2034 .....	551,665.84	July 2038 .....	91,005.10
December 2029 .....	1,891,152.07	April 2034 .....	536,952.40	August 2038 .....	86,483.94
January 2030 .....	1,849,658.44	May 2034 .....	522,548.15	September 2038 .....	82,073.17
February 2030 .....	1,808,970.91	June 2034 .....	508,447.18	October 2038 .....	77,770.54
March 2030 .....	1,769,074.75	July 2034 .....	494,643.73	November 2038 .....	73,573.85
April 2030 .....	1,729,955.50	August 2034 .....	481,132.12	December 2038 .....	69,480.94
May 2030 .....	1,691,598.94	September 2034 .....	467,906.77	January 2039 .....	65,489.69
June 2030 .....	1,653,991.11	October 2034 .....	454,962.23	February 2039 .....	61,598.01
July 2030 .....	1,617,118.31	November 2034 .....	442,293.11	March 2039 .....	57,803.87
August 2030 .....	1,580,967.05	December 2034 .....	429,894.14	April 2039 .....	54,105.26
September 2030 .....	1,545,524.10	January 2035 .....	417,760.14	May 2039 .....	50,500.21
October 2030 .....	1,510,776.46	February 2035 .....	405,886.03	June 2039 .....	46,986.79
November 2030 .....	1,476,711.36	March 2035 .....	394,266.82	July 2039 .....	43,563.12
December 2030 .....	1,443,316.25	April 2035 .....	382,897.60	August 2039 .....	40,227.33
January 2031 .....	1,410,578.82	May 2035 .....	371,773.57	September 2039 .....	36,977.60
February 2031 .....	1,378,486.95	June 2035 .....	360,889.98	October 2039 .....	33,812.15
March 2031 .....	1,347,028.75	July 2035 .....	350,242.22	November 2039 .....	30,729.22
April 2031 .....	1,316,192.55	August 2035 .....	339,825.71	December 2039 .....	27,727.09
May 2031 .....	1,285,966.86	September 2035 .....	329,636.00	January 2040 .....	24,804.08
June 2031 .....	1,256,340.43	October 2035 .....	319,668.68	February 2040 .....	21,958.52
July 2031 .....	1,227,302.18	November 2035 .....	309,919.45	March 2040 .....	19,188.79
August 2031 .....	1,198,841.24	December 2035 .....	300,384.08	April 2040 .....	16,493.31
September 2031 .....	1,170,946.93	January 2036 .....	291,058.41	May 2040 .....	13,870.50
October 2031 .....	1,143,608.75	February 2036 .....	281,938.36	June 2040 .....	11,318.83
November 2031 .....	1,116,816.41	March 2036 .....	273,019.93	July 2040 .....	8,836.81
December 2031 .....	1,090,559.77	April 2036 .....	264,299.19	August 2040 .....	6,422.94
January 2032 .....	1,064,828.91	May 2036 .....	255,772.28	September 2040 .....	4,075.79
February 2032 .....	1,039,614.05	June 2036 .....	247,435.41	October 2040 .....	1,793.94
March 2032 .....	1,014,905.62	July 2036 .....	239,284.86	November 2040 and thereafter .....	0.00
April 2032 .....	990,694.17	August 2036 .....	231,316.98		



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

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

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**\$368,891,498**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-6**

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**PROSPECTUS SUPPLEMENT**

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**MORGAN STANLEY**

**January 24, 2014**

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