

**\$175,696,794**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-11**

**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 REMIC and 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
PA . . . . .	1	\$10,000,000	PAC	3.5%	FIX	3136AJGQ3	November 2043
PL . . . . .	1	416,000	PAC	3.5	FIX	3136AJGR1	March 2044
C . . . . .	1	2,298,578	SUP	3.5	FIX	3136AJGS9	March 2044
F . . . . .	1	63,572,889	PT	(2)	FLT	3136AJGT7	March 2044
S . . . . .	1	63,572,889(3)	NTL	(2)	INV/IO	3136AJGU4	March 2044
VC(4) . . .	2	7,319,000	SC/SEQ/AD	3.0	FIX	3136AJGV2	April 2042
VI(4) . . .	2	2,439,666(3)	NTL	4.5	FIX/IO	3136AJGW0	April 2042
VB(4) . . .	2	9,655,000	SC/SEQ/AD	4.5	FIX	3136AJGX8	April 2042
Z . . . . .	2	11,431,640	SC/SEQ	4.5	FIX/Z	3136AJGY6	April 2042
AE(4) . . .	3	51,126,000	SC/SEQ	2.0	FIX	3136AJGZ3	November 2042
AI(4) . . .	3	6,390,750(3)	NTL	4.0	FIX/IO	3136AJHA7	November 2042
AV(4) . . .	3	1,419,000	SC/SEQ/AD	2.5	FIX	3136AJHB5	November 2042
AZ(4) . . .	3	4,312,687	SC/SEQ	2.5	FIX/Z	3136AJHC3	November 2042
KV(4) . . .	4	3,501,000	SC/SEQ/AD	2.5	FIX	3136AJHD1	October 2041
KZ(4) . . .	4	10,645,000	SC/SEQ	2.5	FIX/Z	3136AJHE9	October 2041
R . . . . .		0	NPR	0	NPR	3136AJHF6	March 2044
RL . . . . .		0	NPR	0	NPR	3136AJHG4	March 2044

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.  
(2) Based on LIBOR.

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

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 VD, VE, VA, VG, AB, AL, BG and KB 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 February 28, 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.

**Nomura**

February 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, Group 3 or Group 4 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus dated 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](http://www.fanniemae.com).

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

Nomura Securities International, Inc.  
Prospectus Department  
Worldwide Plaza  
309 West 49th Street  
New York, NY 10019-7316  
(telephone 1-212-667-1578)  
[mbstradesupport@us.nomura.com](mailto:mbstradesupport@us.nomura.com).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of February 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 2012-43-PH REMIC Certificate
3	Class 2012-119-BA RCR Certificate Class 2012-119-BI RCR Certificate
4	Class 2013-29-ML REMIC Certificate Class 2013-52-KL REMIC Certificate

### Group 1

#### Characteristics of the Group 1 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>
\$76,287,467	6.00%	6.25% to 8.50%	241 to 360

\* As further described in this prospectus supplement, the mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining term to expiration of the interest only periods for those mortgage loans is set forth below.

#### 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>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
\$76,287,467	360	278	82	6.58%	38

The actual remaining terms to maturity, loan ages, interest rates and remaining terms to expiration of interest only period of most of the mortgage loans underlying the Group 1 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, Group 3 and Group 4

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, Group 3 and Group 4, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

## Settlement Date

We expect to issue the certificates on February 28, 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>
F .....	0.65%	6.50%	0.45%	LIBOR + 45 basis points
S .....	5.85%	6.05%	0.00%	6.05% – 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:

### Class

S .....	100% of the F Class
VI .....	33.3333242246% of the VC Class
AI .....	12.5% of the AE Class

## Distributions of Principal

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>325%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>	<u>1900%</u>
PA .....	21.0	7.0	4.4	4.4	4.4	2.9	1.6	0.9	0.1
PL .....	28.0	17.0	16.5	16.5	16.5	11.5	6.6	3.5	0.1
C .....	29.1	19.3	13.3	7.7	1.5	0.5	0.2	0.1	0.1
F and S .....	22.7	9.5	6.4	5.4	4.3	2.8	1.5	0.8	0.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
VC, VI, VD, VE and VA . . . . .	6.0	6.0	6.0	6.0	5.7	3.9	2.6
VB . . . . .	16.0	15.7	12.6	12.1	9.5	5.3	3.3
VG . . . . .	11.7	11.5	9.8	9.4	7.8	4.7	3.0
Z . . . . .	26.6	20.0	16.7	16.3	13.2	7.5	4.7

Group 3 Classes	PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	600%	800%
AE, AI and AB .....	15.2	5.8	4.9	4.4	3.4	2.3	1.7
AV .....	6.0	6.0	6.0	6.0	5.7	4.5	3.5
AZ .....	24.9	17.4	17.4	15.2	12.0	8.0	5.7
AL .....	24.9	17.4	17.4	15.2	11.8	7.7	5.5
BG .....	16.2	7.0	6.2	5.5	4.3	2.8	2.1

Group 4 Classes	PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	600%	800%
KV .....	6.0	6.0	6.0	5.9	5.4	4.1	3.1
KZ .....	24.8	17.8	17.6	14.1	11.1	7.3	5.2
KB .....	24.8	17.8	17.6	14.0	10.8	7.0	4.9

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



## ADDITIONAL RISK FACTORS

*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator.* On February 1, 2014, the Intercontinental Exchange Benchmark Administration (“ICE-BA”) replaced the British Bankers’ Association as the administrator of LIBOR. ICE-BA is an autonomous entity acting within Intercontinental Exchange Group, Inc., a global network of exchanges and clearing-houses for financial and commodity markets. Although ICE-BA has provided assurances that there will be no initial changes to the manner in which the rate is calculated or to data collection methodologies, we can provide no assurance that there will be no such changes in the future. If in the future ICE-BA 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 method currently implemented by ICE-BA 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 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 sustained. 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 compatibility 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.

*Payments on the Group 2, Group 3 and Group 4 Classes will be affected by the applicable payment priorities governing the related*

*underlying REMIC and RCR certificates.* If you invest in a Group 2, Group 3 or Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments (or notional principal balance reductions) on the related underlying REMIC and RCR certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, principal payments (or notional principal balance reductions) on the underlying REMIC and RCR Certificates are governed by principal balance schedules. As a result, the underlying REMIC and RCR certificates may receive principal payments (or notional principal balance reductions) 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 (or notional principal balance reductions) over time may be eliminated. In such a case, the applicable underlying REMIC and RCR certificates would receive principal payments (or notional principal balance reductions) at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the underlying REMIC and RCR certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the underlying REMIC and RCR certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC and 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 February 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:

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”), and
- three groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying REMIC Certificate,” the “Group 3 Underlying RCR Certificates” and the “Group 4 Underlying REMIC Certificates,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

The Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 1 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.”

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
Lower Tier REMIC . . . . .	Group 1 MBS and Underlying REMIC and RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R



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

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

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 Group 1 MBS**

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

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 1 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. See “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated March 1, 2013.

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

## **The Underlying REMIC and RCR Certificates**

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

In addition, the Mortgage Loans backing the Group 4 Underlying REMIC Certificates have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio”

loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated March 1, 2013 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

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

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

## 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” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Additional Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” 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, AZ and KZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement.

However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—*Distributions of Principal*” below.

## Distributions of Principal

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

- *Group 1*

— 16.6666668851% as follows:

<i>first</i> , to the Aggregate Group to its Planned Balance;	} PAC Group
<i>second</i> , to C until retired; and	} Support Class
<i>third</i> , to the Aggregate Group to zero, and	} PAC Group
— 83.3333331149% to F until retired.	} Pass-Through Class

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

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to VC, VB and Z, in that order, until retired.

} Structured  
Collateral/  
Sequential  
Pay Classes

The “Group 2 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 2 Underlying REMIC Certificate *plus* any interest then accrued and added to the principal balance of the Z Class.

- *Group 3*

The AZ Accrual Amount to AV until retired, and thereafter to AZ.

} Accretion  
Directed  
Class and  
Accrual Class

The Group 3 Cash Flow Distribution Amount to AE, AV and AZ, in that order, until retired.

} Structured  
Collateral/  
Sequential  
Pay Classes

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to KV and KZ, in that order, until retired.

} Structured  
Collateral/  
Sequential  
Pay Classes

The “Group 4 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 4 Underlying REMIC Certificates *plus* any interest then accrued and added to the principal balance of the KZ Class.

## 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 Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments (or notional principal balance reductions) on the Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS have the original term to maturity, remaining term to maturity, loan age, interest rate and remaining term to expiration of their interest only periods specified under “Summary—Group 1—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 February 28, 2014; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages, interest rates and remaining interest only periods of most of the mortgage loans underlying the Group 1 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 200% and 325% PSA	Between 200% and 325% PSA

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

**Yield Tables**

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments (or notional principal balance reductions) on the Certificates are likely to differ from those assumed. This



would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

***The 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 Inverse Floating Rate 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>
S .....	11.50%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>325%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>	<u>1900%</u>
0.10% .....	53.3%	49.5%	41.7%	37.7%	31.5%	16.5%	(12.4)%	(60.7)%	*
0.20% .....	52.3%	48.5%	40.7%	36.7%	30.6%	15.6%	(13.2)%	(61.4)%	*
2.20% .....	31.7%	28.2%	21.0%	17.3%	11.6%	(2.4)%	(29.0)%	(73.6)%	*
4.20% .....	11.0%	7.7%	1.1%	(2.3)%	(7.5)%	(20.4)%	(44.8)%	(86.4)%	*
6.05% .....	*	*	*	*	*	*	*	*	*

***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>
VI .....	506%
AI .....	276%

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>
VI .....	22.50%
AI .....	18.50%

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

#### Sensitivity of the VI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity . . . . .	4.6%	4.6%	4.6%	4.6%	3.4%	(10.7)%	(37.8)%

#### 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>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . . . . .	12.3%	5.5%	1.3%	(1.9)%	(11.6)%	(35.0)%	(60.9)%

#### 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, Group 3 and Group 4 Classes, the applicable priority sequences affecting principal payments (or notional principal balance reductions) on the related Underlying REMIC and 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(1)	8.50%
Group 2 Underlying REMIC Certificate	360 months	337 months	7.00%
Group 3 Underlying RCR Certificates	360 months	344 months	6.50%
Group 4 Underlying REMIC Certificates	360 months	331 months	7.00%

(1) In addition, we have assumed that the Mortgage Loans backing the Group 1 MBS have remaining interest only periods of 120 months.

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, remaining terms to maturity or, if applicable, remaining interest only periods 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	PA Class									PL Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	250%	325%	500%	800%	1200%	1900%	0%	100%	200%	250%	325%	500%	800%	1200%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015	100	92	85	85	85	85	62	31	0	100	100	100	100	100	100	100	100	0
February 2016	100	85	71	71	71	58	30	6	0	100	100	100	100	100	100	100	100	0
February 2017	100	78	60	60	60	39	14	0	0	100	100	100	100	100	100	100	67	0
February 2018	100	70	48	48	48	26	5	0	0	100	100	100	100	100	100	100	18	0
February 2019	100	62	37	37	37	16	*	0	0	100	100	100	100	100	100	100	5	0
February 2020	100	54	28	28	28	10	0	0	0	100	100	100	100	100	100	56	1	0
February 2021	100	47	21	21	21	5	0	0	0	100	100	100	100	100	100	28	*	0
February 2022	100	40	15	15	15	2	0	0	0	100	100	100	100	100	100	14	*	0
February 2023	100	33	11	11	11	*	0	0	0	100	100	100	100	100	100	7	*	0
February 2024	100	27	7	7	7	0	0	0	0	100	100	100	100	100	68	3	*	0
February 2025	97	21	5	5	5	0	0	0	0	100	100	100	100	100	45	2	*	0
February 2026	95	16	3	3	3	0	0	0	0	100	100	100	100	100	30	1	*	0
February 2027	92	11	1	1	1	0	0	0	0	100	100	100	100	100	20	*	*	0
February 2028	88	6	0	0	0	0	0	0	0	100	100	91	91	91	13	*	*	0
February 2029	85	1	0	0	0	0	0	0	0	100	100	67	67	67	8	*	*	0
February 2030	81	0	0	0	0	0	0	0	0	100	49	49	49	49	5	*	*	0
February 2031	77	0	0	0	0	0	0	0	0	100	35	35	35	35	3	*	0	0
February 2032	72	0	0	0	0	0	0	0	0	100	24	24	24	24	2	*	0	0
February 2033	67	0	0	0	0	0	0	0	0	100	16	16	16	16	1	*	0	0
February 2034	62	0	0	0	0	0	0	0	0	100	10	10	10	10	1	*	0	0
February 2035	56	0	0	0	0	0	0	0	0	100	6	6	6	6	*	*	0	0
February 2036	50	0	0	0	0	0	0	0	0	100	3	3	3	3	*	*	0	0
February 2037	43	0	0	0	0	0	0	0	0	100	*	*	*	*	*	*	0	0
February 2038	35	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2039	27	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2040	18	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2041	8	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.0	7.0	4.4	4.4	4.4	2.9	1.6	0.9	0.1	28.0	17.0	16.5	16.5	16.5	11.5	6.6	3.5	0.1

Date	C Class									F and S† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	250%	325%	500%	800%	1200%	1900%	0%	100%	200%	250%	325%	500%	800%	1200%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015	100	100	100	83	59	*	0	0	0	100	94	88	85	80	70	52	28	0
February 2016	100	100	100	71	30	0	0	0	0	100	88	77	72	65	49	27	8	0
February 2017	100	100	100	63	12	0	0	0	0	100	83	68	61	52	34	14	2	0
February 2018	100	100	100	58	3	0	0	0	0	100	76	59	51	41	24	7	1	0
February 2019	100	100	100	56	*	0	0	0	0	100	70	50	42	32	16	4	*	0
February 2020	100	100	98	54	*	0	0	0	0	100	64	43	35	25	11	2	*	0
February 2021	100	100	94	50	*	0	0	0	0	100	58	37	29	20	7	1	*	0
February 2022	100	100	87	46	*	0	0	0	0	100	53	31	24	15	5	*	*	0
February 2023	100	100	80	41	*	0	0	0	0	100	47	26	19	12	3	*	*	0
February 2024	100	100	72	36	*	0	0	0	0	100	43	22	16	9	2	*	*	0
February 2025	100	100	64	31	*	0	0	0	0	98	38	18	13	7	1	*	*	0
February 2026	100	100	56	27	*	0	0	0	0	96	34	15	10	5	1	*	*	0
February 2027	100	100	48	23	*	0	0	0	0	93	30	13	8	4	1	*	*	0
February 2028	100	100	41	19	*	0	0	0	0	91	26	10	6	3	*	*	*	0
February 2029	100	100	34	15	*	0	0	0	0	88	22	8	5	2	*	*	0	0
February 2030	100	97	28	12	*	0	0	0	0	85	19	7	4	2	*	*	0	0
February 2031	100	82	22	10	*	0	0	0	0	82	16	5	3	1	*	*	0	0
February 2032	100	67	17	7	*	0	0	0	0	78	13	4	2	1	*	*	0	0
February 2033	100	53	13	5	*	0	0	0	0	74	10	3	1	1	*	*	0	0
February 2034	100	39	9	4	*	0	0	0	0	70	7	2	1	*	*	*	0	0
February 2035	100	26	6	2	*	0	0	0	0	65	5	1	1	*	*	*	0	0
February 2036	100	14	3	1	*	0	0	0	0	60	3	1	*	*	*	*	0	0
February 2037	100	2	*	*	*	0	0	0	0	55	*	*	*	*	*	0	0	0
February 2038	100	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0
February 2039	100	0	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0	0
February 2040	100	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0
February 2041	100	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0	0
February 2042	100	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0
February 2043	55	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.1	19.3	13.3	7.7	1.5	0.5	0.2	0.1	0.1	22.7	9.5	6.4	5.4	4.3	2.8	1.5	0.8	0.1

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

Date	VC, VI†, VD, VE and VA Classes							VB Class							VG Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	700%	1000%	0%	100%	200%	300%	400%	700%	1000%	0%	100%	200%	300%	400%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015	93	93	93	93	93	93	93	100	100	100	100	100	100	100	100	97	97	97	97	97	97
February 2016	85	85	85	85	85	85	85	100	100	100	100	100	100	100	100	94	94	94	94	94	94
February 2017	77	77	77	77	77	77	2	100	100	100	100	100	100	100	100	90	90	90	90	90	58
February 2018	69	69	69	69	69	69	0	100	100	100	100	100	100	0	87	87	87	87	87	87	0
February 2019	61	61	61	61	61	0	0	100	100	100	100	100	83	0	83	83	83	83	83	47	0
February 2020	52	52	52	52	52	0	0	100	100	100	100	100	0	0	79	79	79	79	79	0	0
February 2021	42	42	42	42	42	0	0	100	100	100	100	100	0	0	75	75	75	75	75	0	0
February 2022	32	32	32	32	32	0	0	100	100	100	100	100	0	0	71	71	71	71	71	0	0
February 2023	22	22	22	22	0	0	0	100	100	100	100	86	0	0	66	66	66	66	49	0	0
February 2024	11	11	11	11	0	0	0	100	100	100	100	7	0	0	62	62	62	62	4	0	0
February 2025	*	*	*	*	0	0	0	100	100	100	100	0	0	0	57	57	57	57	0	0	0
February 2026	0	0	0	0	0	0	0	91	91	91	51	0	0	0	52	52	52	29	0	0	0
February 2027	0	0	0	0	0	0	0	82	82	18	0	0	0	0	47	47	10	0	0	0	0
February 2028	0	0	0	0	0	0	0	72	72	0	0	0	0	0	41	41	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	62	62	0	0	0	0	0	35	35	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	51	51	0	0	0	0	0	29	29	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	40	40	0	0	0	0	0	23	23	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	28	28	0	0	0	0	0	16	16	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	16	0	0	0	0	0	0	9	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	3	0	0	0	0	0	0	2	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	6.0	5.7	3.9	2.6	16.0	15.7	12.6	12.1	9.5	5.3	3.3	11.7	11.5	9.8	9.4	7.8	4.7	3.0

Date	Z Class							AE, AI† and AB Classes							AV Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	700%	1000%	0%	100%	200%	300%	400%	600%	800%	0%	100%	200%	300%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015	105	105	105	105	105	105	105	98	90	87	87	86	72	92	92	92	92	92	92	92	92
February 2016	109	109	109	109	109	109	109	96	80	75	75	72	50	31	84	84	84	84	84	84	84
February 2017	114	114	114	114	114	114	114	94	70	63	63	51	27	10	76	76	76	76	76	76	76
February 2018	120	120	120	120	120	120	78	92	61	53	50	35	13	0	68	68	68	68	68	68	62
February 2019	125	125	125	125	125	125	30	90	53	44	38	23	4	0	60	60	60	60	60	60	0
February 2020	131	131	131	131	131	110	12	88	45	35	28	14	0	0	51	51	51	51	51	0	0
February 2021	137	137	137	137	137	62	5	85	37	27	20	7	0	0	42	42	42	42	42	0	0
February 2022	143	143	143	143	143	35	2	82	30	20	14	3	0	0	33	33	33	33	33	0	0
February 2023	150	150	150	150	150	20	1	79	24	15	9	0	0	0	23	23	23	23	0	0	0
February 2024	157	157	157	157	157	11	*	76	18	10	4	0	0	0	14	14	14	14	0	0	0
February 2025	164	164	164	164	119	6	*	73	12	6	1	0	0	0	4	4	4	4	0	0	0
February 2026	171	171	171	171	86	3	*	69	7	3	0	0	0	0	0	0	0	0	0	0	0
February 2027	179	179	179	167	62	2	*	65	2	*	0	0	0	0	0	0	0	0	0	0	0
February 2028	188	188	148	130	45	1	*	61	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	196	196	114	100	32	1	*	57	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	205	205	87	77	23	*	*	52	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	215	215	66	58	16	*	*	47	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	224	224	50	44	11	*	*	42	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	235	174	37	32	8	*	*	36	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	246	102	27	23	5	*	*	30	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	248	35	19	17	3	*	*	24	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	248	13	13	11	2	*	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	248	8	8	7	1	*	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	248	5	5	4	1	*	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	248	2	2	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	248	1	1	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	25	0	0	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	20.0	16.7	16.3	13.2	7.5	4.7	15.2	5.8	4.9	4.4	3.4	2.3	1.7	6.0	6.0	6.0	6.0	5.7	4.5	3.5

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

Date	AZ Class							AL Class							BG Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	600%	800%	0%	100%	200%	300%	400%	600%	800%	0%	100%	200%	300%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015	103	103	103	103	103	103	103	100	100	100	100	100	100	100	98	91	88	88	88	88	75
February 2016	105	105	105	105	105	105	105	100	100	100	100	100	100	100	97	82	77	77	75	55	38
February 2017	108	108	108	108	108	108	108	100	100	100	100	100	100	100	95	73	67	67	56	35	20
February 2018	111	111	111	111	111	111	111	100	100	100	100	100	100	98	93	65	58	55	41	22	10
February 2019	113	113	113	113	113	113	66	100	100	100	100	100	100	50	91	57	49	44	31	14	5
February 2020	116	116	116	116	116	111	34	100	100	100	100	100	84	25	89	50	42	35	23	8	3
February 2021	119	119	119	119	119	69	17	100	100	100	100	100	52	13	86	43	35	28	17	5	1
February 2022	122	122	122	122	122	43	9	100	100	100	100	100	32	6	84	37	29	22	12	3	1
February 2023	125	125	125	125	120	27	4	100	100	100	100	90	20	3	81	31	23	18	9	2	*
February 2024	128	128	128	128	88	16	2	100	100	100	100	66	12	2	78	26	19	14	7	1	*
February 2025	132	132	132	132	65	10	1	100	100	100	100	49	8	1	75	21	16	11	5	1	*
February 2026	133	133	133	115	47	6	1	100	100	100	87	35	5	*	72	16	13	9	4	*	*
February 2027	133	133	133	90	34	4	*	100	100	100	68	26	3	*	69	12	11	7	3	*	*
February 2028	133	112	71	25	2	*	*	100	84	84	53	19	2	*	65	9	9	5	2	*	*
February 2029	133	90	90	55	18	1	*	100	68	68	41	13	1	*	61	7	7	4	1	*	*
February 2030	133	73	73	42	13	1	*	100	55	55	32	10	1	*	57	6	6	3	1	*	*
February 2031	133	58	58	32	9	1	*	100	44	44	24	7	*	*	52	4	4	2	1	*	*
February 2032	133	46	46	25	6	*	*	100	34	34	19	5	*	*	48	3	3	2	*	*	*
February 2033	133	36	36	19	4	*	*	100	27	27	14	3	*	*	43	3	3	1	*	*	*
February 2034	133	28	28	14	3	*	*	100	21	21	10	2	*	*	37	2	2	1	*	*	*
February 2035	133	21	21	10	2	*	*	100	16	16	8	2	*	*	31	2	2	1	*	*	*
February 2036	133	16	16	7	1	*	*	100	12	12	5	1	*	*	25	1	1	1	*	*	*
February 2037	133	12	12	5	1	*	*	100	9	9	4	1	*	*	19	1	1	*	*	*	*
February 2038	133	8	8	3	1	*	*	100	6	6	3	*	*	*	12	1	1	*	*	*	*
February 2039	54	5	5	2	*	*	*	41	4	4	2	*	*	*	4	*	*	*	*	*	*
February 2040	3	3	3	1	*	*	*	0	2	2	2	1	*	*	0	*	*	*	*	*	0
February 2041	2	2	2	*	*	*	*	0	1	1	1	*	*	*	0	*	*	*	*	*	0
February 2042	*	*	*	*	*	*	*	0	*	*	*	*	*	*	0	*	*	*	*	*	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.9	17.4	17.4	15.2	12.0	8.0	5.7	24.9	17.4	17.4	15.2	11.8	7.7	5.5	16.2	7.0	6.2	5.5	4.3	2.8	2.1

Date	KV Class							KZ Class							KB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	600%	800%	0%	100%	200%	300%	400%	600%	800%	0%	100%	200%	300%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015	92	92	92	92	92	92	92	103	103	103	103	103	103	103	100	100	100	100	100	100	100
February 2016	84	84	84	84	84	84	84	105	105	105	105	105	105	105	100	100	100	100	100	100	100
February 2017	76	76	76	76	76	76	76	108	108	108	108	108	108	108	100	100	100	100	100	100	100
February 2018	68	68	68	68	68	68	0	111	111	111	111	111	111	88	100	100	100	100	100	100	66
February 2019	60	60	60	60	60	37	0	113	113	113	113	113	113	44	100	100	100	100	100	94	33
February 2020	51	51	51	51	51	0	0	116	116	116	116	116	78	22	100	100	100	100	100	59	17
February 2021	42	42	42	42	42	0	0	119	119	119	119	119	49	11	100	100	100	100	100	37	9
February 2022	33	33	33	33	0	0	0	122	122	122	122	119	30	6	100	100	100	100	90	23	4
February 2023	23	23	23	23	0	0	0	125	125	125	125	88	19	3	100	100	100	100	66	14	2
February 2024	14	14	14	14	0	0	0	128	128	128	128	64	11	1	100	100	100	100	48	9	1
February 2025	4	4	4	0	0	0	0	132	132	132	108	47	7	1	100	100	100	81	35	5	1
February 2026	0	0	0	0	0	0	0	133	133	133	85	34	4	*	100	100	100	64	26	3	*
February 2027	0	0	0	0	0	0	0	133	133	133	66	25	3	*	100	100	100	50	19	2	*
February 2028	0	0	0	0	0	0	0	133	133	118	51	18	2	*	100	100	89	39	13	1	*
February 2029	0	0	0	0	0	0	0	133	102	97	40	13	1	*	100	77	73	30	10	1	*
February 2030	0	0	0	0	0	0	0	133	79	79	30	9	1	*	100	59	59	23	7	*	*
February 2031	0	0	0	0	0	0	0	133	63	63	23	6	*	*	100	48	48	17	5	*	*
February 2032	0	0	0	0	0	0	0	133	51	51	17	4	*	*	100	38	38	13	3	*	*
February 2033	0	0	0	0	0	0	0	133	40	40	13	3	*	*	100	30	30	10	2	*	*
February 2034	0	0	0	0	0	0	0	133	31	31	9	2	*	*	100	23	23	7	2	*	*
February 2035	0	0	0	0	0	0	0	133	23	23	7	1	*	*	100	18	18	5	1	*	*
February 2036	0	0	0	0	0	0	0	133	17	17	5	1	*	*	100	13	13	3	1	*	*
February 2037	0	0	0	0	0	0	0	133	12	12	3	1	*	*	100	9	9	2	*	*	*
February 2038	0	0	0	0	0	0	0	132	8	8	2	*	*	*	99	6	6	1	*	*	*
February 2039	0	0	0	0	0	0	0	46	4	4	1	*	*	0	35	3	3	1	*	*	0
February 2040	0	0	0	0	0	0	0	1	1	1	*	*	*	0	1	1	1	*	*	*	0
February 2041	0	0	0	0	0	0	0	*	*	*	*	*	0	0	*	*	*	*	*	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	5.9	5.4	4.1	3.1	24.8	17.8	17.6	14.1	11.1	7.3	5.2	24.8	17.8	17.6	14.0	10.8	7.0	4.9

\* 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.

## **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.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 4 Underlying REMIC Certificates have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Underlying REMIC and RCR Certificates” in this prospectus supplement. A portion of the Group 4 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated March 1, 2013. Accordingly, special tax



considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 4 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	250% PSA
2	200% PSA
3	200% PSA
4	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 either of those rates or at any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

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

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

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

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All the Classes of 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 Nomura Securities International, Inc. (the “Dealer”) in exchange for the Group 1 MBS and the Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

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

## Exhibit A

### Group 2 Underlying REMIC Certificate

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	February 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)
2012-43	PH	March 2012	3136A5YN0	4.5%	FIX	April 2042	PAC	\$28,405,640	1.00000000	\$28,405,640.00	4.956%	317	38

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

### Group 3 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 or Notional Principal Balance of Class	February 2014 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-119	BA	October 2012	3136A9NS3	1.5%	FIX	November 2042	PAC	\$61,071,115	0.93100785	\$56,857,687.47	4.438%	336	19
2012-119	BI	October 2012	3136A9NT1	4.0	FIX/IO	November 2042	NTL	15,267,778	0.93100785	14,214,421.17	4.438	336	19

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

### Group 4 Underlying REMIC 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	February 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)
2013-29	ML(2)	March 2013	3136ADKS7	2.5%	FIX	October 2041	SC/PAC	\$7,212,000	1.00000000	\$7,212,000.00	5.062%	320	31
2013-52	KL(3)	May 2013	3136AEK97	2.5	FIX	October 2041	SC/PAC	6,934,000	1.00000000	6,934,000.00	5.032	317	33

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

(2) The Class 2013-29-ML REMIC Certificate is backed by the Fannie Mae REMIC Certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2011-97-HC	FIX	PT

(3) The Class 2013-52-KL REMIC Certificate is backed by the Fannie Mae REMIC Certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2011-108-KA	FIX	PT

**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						Final Distribution Date
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	
<b>Recombination 1</b>								
VC	\$ 7,319,000	VD	\$ 7,319,000	SC/SEQ/AD	3.5%	FIX	3136AJHH2	April 2042
VI	813,222(3)							
<b>Recombination 2</b>								
VC	7,319,000	VE	7,319,000	SC/SEQ/AD	4.0	FIX	3136AJHJ8	April 2042
VI	1,626,444(3)							
<b>Recombination 3</b>								
VC	7,319,000	VA	7,319,000	SC/SEQ/AD	4.5	FIX	3136AJHK5	April 2042
VI	2,439,666(3)							
<b>Recombination 4</b>								
VC	7,319,000	VG	16,974,000	SC/SEQ/AD	4.5	FIX	3136AJHL3	April 2042
VI	2,439,666(3)							
VB	9,655,000							
<b>Recombination 5</b>								
AE	51,126,000	AB	51,126,000	SC/SEQ	2.5	FIX	3136AJHM1	November 2042
AI	6,390,750(3)							
<b>Recombination 6</b>								
AV	1,419,000	AL(4)	5,731,687	SC/SEQ	2.5	FIX	3136AJHN9	November 2042
AZ	4,312,687							
<b>Recombination 7</b>								
AV	1,419,000	BG(4)	56,857,687	SC/PT	2.5	FIX	3136AJHP4	November 2042
AZ	4,312,687							
AE	51,126,000							
AI	6,390,750(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 8</b>								
KV	\$ 3,501,000	KB(5)	\$14,146,000	SC/PT	2.5%	FIX	3136AJHQ2	October 2041
KZ	10,645,000							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 6 and Recombination 7 from the AZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (5) Principal payments on the REMIC Certificates in Recombination 8 from the KZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

## Principal Balance 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 .....	\$10,416,000.00	October 2018 .....	\$ 4,436,649.74	June 2023 .....	\$ 1,370,310.12
March 2014 .....	10,281,273.27	November 2018 .....	4,349,843.27	July 2023 .....	1,340,766.47
April 2014 .....	10,147,974.13	December 2018 .....	4,264,036.45	August 2023 .....	1,311,814.59
May 2014 .....	10,016,087.46	January 2019 .....	4,179,218.29	September 2023 .....	1,283,443.10
June 2014 .....	9,885,598.30	February 2019 .....	4,095,377.88	October 2023 .....	1,255,640.82
July 2014 .....	9,756,491.83	March 2019 .....	4,012,504.47	November 2023 .....	1,228,396.80
August 2014 .....	9,628,753.41	April 2019 .....	3,931,126.39	December 2023 .....	1,201,700.27
September 2014 .....	9,502,368.53	May 2019 .....	3,851,325.03	January 2024 .....	1,175,540.69
October 2014 .....	9,377,322.85	June 2019 .....	3,773,070.67	February 2024 .....	1,149,907.71
November 2014 .....	9,253,602.19	July 2019 .....	3,696,334.13	March 2024 .....	1,124,791.16
December 2014 .....	9,131,192.51	August 2019 .....	3,621,086.75	April 2024 .....	1,100,181.07
January 2015 .....	9,010,079.90	September 2019 .....	3,547,300.44	May 2024 .....	1,076,067.66
February 2015 .....	8,890,250.64	October 2019 .....	3,474,947.59	June 2024 .....	1,052,441.34
March 2015 .....	8,771,691.11	November 2019 .....	3,404,001.13	July 2024 .....	1,029,292.70
April 2015 .....	8,654,387.87	December 2019 .....	3,334,434.48	August 2024 .....	1,006,612.48
May 2015 .....	8,538,327.61	January 2020 .....	3,266,221.57	September 2024 .....	984,391.63
June 2015 .....	8,423,497.14	February 2020 .....	3,199,336.80	October 2024 .....	962,621.25
July 2015 .....	8,309,883.45	March 2020 .....	3,133,755.03	November 2024 .....	941,292.62
August 2015 .....	8,197,473.64	April 2020 .....	3,069,451.63	December 2024 .....	920,397.18
September 2015 .....	8,086,254.94	May 2020 .....	3,006,402.38	January 2025 .....	899,926.52
October 2015 .....	7,976,214.75	June 2020 .....	2,944,583.55	February 2025 .....	879,872.40
November 2015 .....	7,867,340.57	July 2020 .....	2,883,971.82	March 2025 .....	860,226.74
December 2015 .....	7,759,620.05	August 2020 .....	2,824,544.33	April 2025 .....	840,981.60
January 2016 .....	7,653,040.96	September 2020 .....	2,766,278.62	May 2025 .....	822,129.20
February 2016 .....	7,547,591.20	October 2020 .....	2,709,152.67	June 2025 .....	803,661.90
March 2016 .....	7,443,258.82	November 2020 .....	2,653,144.86	July 2025 .....	785,572.21
April 2016 .....	7,340,031.97	December 2020 .....	2,598,233.96	August 2025 .....	767,852.79
May 2016 .....	7,237,898.94	January 2021 .....	2,544,399.16	September 2025 .....	750,496.41
June 2016 .....	7,136,848.13	February 2021 .....	2,491,620.02	October 2025 .....	733,496.00
July 2016 .....	7,036,868.08	March 2021 .....	2,439,876.48	November 2025 .....	716,844.62
August 2016 .....	6,937,947.44	April 2021 .....	2,389,148.88	December 2025 .....	700,535.47
September 2016 .....	6,840,074.99	May 2021 .....	2,339,417.88	January 2026 .....	684,561.86
October 2016 .....	6,743,239.62	June 2021 .....	2,290,664.54	February 2026 .....	668,917.23
November 2016 .....	6,647,430.34	July 2021 .....	2,242,870.25	March 2026 .....	653,595.16
December 2016 .....	6,552,636.28	August 2021 .....	2,196,016.77	April 2026 .....	638,589.34
January 2017 .....	6,458,846.68	September 2021 .....	2,150,086.18	May 2026 .....	623,893.58
February 2017 .....	6,366,050.90	October 2021 .....	2,105,060.90	June 2026 .....	609,501.81
March 2017 .....	6,274,238.40	November 2021 .....	2,060,923.67	July 2026 .....	595,408.07
April 2017 .....	6,183,398.77	December 2021 .....	2,017,657.58	August 2026 .....	581,606.52
May 2017 .....	6,076,573.26	January 2022 .....	1,975,246.00	September 2026 .....	568,091.43
June 2017 .....	5,970,967.34	February 2022 .....	1,933,672.63	October 2026 .....	554,857.17
July 2017 .....	5,866,567.63	March 2022 .....	1,892,921.48	November 2026 .....	541,898.23
August 2017 .....	5,763,360.91	April 2022 .....	1,852,976.84	December 2026 .....	529,209.20
September 2017 .....	5,661,334.07	May 2022 .....	1,813,823.31	January 2027 .....	516,784.77
October 2017 .....	5,560,474.18	June 2022 .....	1,775,445.77	February 2027 .....	504,619.73
November 2017 .....	5,460,768.42	July 2022 .....	1,737,829.38	March 2027 .....	492,708.98
December 2017 .....	5,362,204.12	August 2022 .....	1,700,959.59	April 2027 .....	481,047.50
January 2018 .....	5,264,768.75	September 2022 .....	1,664,822.11	May 2027 .....	469,630.38
February 2018 .....	5,168,449.91	October 2022 .....	1,629,402.92	June 2027 .....	458,452.80
March 2018 .....	5,073,235.33	November 2022 .....	1,594,688.27	July 2027 .....	447,510.02
April 2018 .....	4,979,112.88	December 2022 .....	1,560,664.65	August 2027 .....	436,797.41
May 2018 .....	4,886,070.56	January 2023 .....	1,527,318.83	September 2027 .....	426,310.42
June 2018 .....	4,794,096.49	February 2023 .....	1,494,637.80	October 2027 .....	416,044.58
July 2018 .....	4,703,178.93	March 2023 .....	1,462,608.82	November 2027 .....	405,995.52
August 2018 .....	4,613,306.26	April 2023 .....	1,431,219.36	December 2027 .....	396,158.93
September 2018 .....	4,524,466.99	May 2023 .....	1,400,457.14	January 2028 .....	386,530.61



# **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>
February 2028 .....	\$ 377,106.43	March 2031 .....	\$ 140,499.04	April 2034 .....	\$ 38,876.10
March 2028 .....	367,882.32	April 2031 .....	136,431.90	May 2034 .....	37,205.46
April 2028 .....	358,854.32	May 2031 .....	132,456.99	June 2034 .....	35,576.90
May 2028 .....	350,018.52	June 2031 .....	128,572.39	July 2034 .....	33,989.50
June 2028 .....	341,371.11	July 2031 .....	124,776.26	August 2034 .....	32,442.38
July 2028 .....	332,908.32	August 2031 .....	121,066.77	September 2034 .....	30,934.66
August 2028 .....	324,626.48	September 2031 .....	117,442.15	October 2034 .....	29,465.50
September 2028 .....	316,521.97	October 2031 .....	113,900.62	November 2034 .....	28,034.05
October 2028 .....	308,591.27	November 2031 .....	110,440.49	December 2034 .....	26,639.51
November 2028 .....	300,830.90	December 2031 .....	107,060.07	January 2035 .....	25,281.07
December 2028 .....	293,237.45	January 2032 .....	103,757.71	February 2035 .....	23,957.93
January 2029 .....	285,807.58	February 2032 .....	100,531.78	March 2035 .....	22,669.34
February 2029 .....	278,538.01	March 2032 .....	97,380.72	April 2035 .....	21,414.54
March 2029 .....	271,425.54	April 2032 .....	94,302.95	May 2035 .....	20,192.78
April 2029 .....	264,467.02	May 2032 .....	91,296.95	June 2035 .....	19,003.35
May 2029 .....	257,659.34	June 2032 .....	88,361.24	July 2035 .....	17,845.53
June 2029 .....	250,999.49	July 2032 .....	85,494.35	August 2035 .....	16,718.63
July 2029 .....	244,484.50	August 2032 .....	82,694.83	September 2035 .....	15,621.97
August 2029 .....	238,111.43	September 2032 .....	79,961.29	October 2035 .....	14,554.88
September 2029 .....	231,877.45	October 2032 .....	77,292.34	November 2035 .....	13,516.70
October 2029 .....	225,779.73	November 2032 .....	74,686.63	December 2035 .....	12,506.80
November 2029 .....	219,815.54	December 2032 .....	72,142.83	January 2036 .....	11,524.54
December 2029 .....	213,982.18	January 2033 .....	69,659.65	February 2036 .....	10,569.32
January 2030 .....	208,277.00	February 2033 .....	67,235.81	March 2036 .....	9,640.52
February 2030 .....	202,697.42	March 2033 .....	64,870.05	April 2036 .....	8,737.57
March 2030 .....	197,240.88	April 2033 .....	62,561.16	May 2036 .....	7,859.87
April 2030 .....	191,904.89	May 2033 .....	60,307.94	June 2036 .....	7,006.88
May 2030 .....	186,687.02	June 2033 .....	58,109.21	July 2036 .....	6,178.02
June 2030 .....	181,584.85	July 2033 .....	55,963.81	August 2036 .....	5,372.75
July 2030 .....	176,596.05	August 2033 .....	53,870.62	September 2036 .....	4,590.56
August 2030 .....	171,718.30	September 2033 .....	51,828.53	October 2036 .....	3,830.90
September 2030 .....	166,949.34	October 2033 .....	49,836.45	November 2036 .....	3,093.28
October 2030 .....	162,286.95	November 2033 .....	47,893.32	December 2036 .....	2,377.19
November 2030 .....	157,728.97	December 2033 .....	45,998.09	January 2037 .....	1,682.14
December 2030 .....	153,273.26	January 2034 .....	44,149.75	February 2037 .....	1,007.65
January 2031 .....	148,917.73	February 2034 .....	42,347.28	March 2037 .....	353.26
February 2031 .....	144,660.32	March 2034 .....	40,589.72	April 2037 and thereafter .....	0.00

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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**\$175,696,794**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-11**

**PROSPECTUS SUPPLEMENT**

**Nomura**

**February 24, 2014**