

\$1,103,760,716



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-14**

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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
BC(2)	1	\$ 39,309,000	SEQ	2.5%	FIX	3136AJQC3	April 2039
BI(2)	1	4,913,625(3)	NTL	4.0	FIX/IO	3136AJQD1	April 2039
VA	1	4,421,000	SEQ/AD	3.0	FIX	3136AJQE9	August 2025
VB	1	3,656,000	SEQ/AD	3.0	FIX	3136AJQF6	September 2032
VZ	1	10,994,253	SEQ	3.0	FIX/Z	3136AJQG4	April 2044
FA	1	23,352,101	PT	(4)	FLT	3136AJQH2	April 2044
SA	1	23,352,101(3)	NTL	(4)	INV/IO	3136AJQJ8	April 2044
PA	2	26,964,000	PAC/AD	3.5	FIX	3136AJQK5	February 2044
PZ	2	216,000	PAC	3.5	FIX/Z	3136AJQL3	April 2044
UF	2	8,461,321	SUP	(4)	FLT	3136AJQM1	April 2044
US	2	4,835,042	SUP	(4)	INV	3136AJQN9	April 2044
CF(2)	2	80,952,725	PT	(4)	FLT	3136AJQP4	April 2044
IC(2)	2	80,952,725(3)	NTL	(4)	INV/IO	3136AJQQ2	April 2044
AS(2)	2	80,952,725(3)	NTL	(4)	INV/IO	3136AJQR0	April 2044
FC	3	197,123,398	PT	(5)	FLT/AFC	3136AJQS8	December 2038
SC	3	197,123,398(3)	NTL	(6)	WAC/IO	3136AJQT6	December 2038

(Table continued on next page)

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.

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 BA, BD, CS, AF, A, LA, LC, DG, D, EB, EC, ED, KC, KB, KD, KE and TK 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 Trust and its Assets

The trust will own

- Fannie Mae MBS backed by first lien, single-family fixed-rate loans, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 28, 2014.

Carefully consider the risk factors on page S-9 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.

Barclays

The date of this Prospectus Supplement is March 24, 2014

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AC(2)	4	\$ 54,176,000	SEQ	2.5%	FIX	3136AJQU3	February 2037
AI(2)	4	15,478,857(3)	NTL	3.5	FIX/IO	3136AJQV1	February 2037
AV	4	7,400,000	SEQ/AD	3.5	FIX	3136AJQW9	June 2023
BV	4	12,290,000	SEQ/AD	3.5	FIX	3136AJQX7	March 2034
ZV	4	19,598,064	SEQ	3.5	FIX/Z	3136AJQY5	April 2044
CA	5	115,842,000	SEQ	3.0	FIX	3136AJQZ2	January 2033
CV	5	3,283,000	SEQ/AD	3.0	FIX	3136AJRA6	October 2023
CZ	5	10,000,000	SEQ	3.0	FIX/Z	3136AJRB4	April 2034
LE(2)	6	115,800,000	SEQ	2.5	FIX	3136AJRC2	April 2031
LI(2)	6	19,300,000(3)	NTL	3.0	FIX/IO	3136AJRD0	April 2031
LV	6	8,452,228	SEQ/AD	3.0	FIX	3136AJRE8	October 2023
LZ	6	25,747,772	SEQ	3.0	FIX/Z	3136AJRF5	April 2034
DA(2)	7	52,376,000	SEQ	2.5	FIX	3136AJRG3	November 2030
DC(2)	7	7,723,967	SEQ	2.5	FIX	3136AJRH1	June 2032
DE(2)	7	10,000,000	SEQ	2.5	FIX	3136AJRJ7	April 2034
EA(2)	8	131,481,814	PT	2.0	FIX	3136AJRK4	January 2026
EI(2)	8	65,740,907(3)	NTL	4.0	FIX/IO	3136AJRL2	January 2026
KA(2)	9	101,535,722	SEQ	2.5	FIX	3136AJRM0	July 2031
KI(2)	9	16,922,620(3)	NTL	3.0	FIX/IO	3136AJRN8	July 2031
BK(2)	9	14,467,446	SEQ	3.0	FIX	3136AJRP3	January 2033
KV(2)	9	3,816,838	SEQ/AD	3.0	FIX	3136AJRQ1	August 2025
KZ(2)	9	9,485,025	SEQ	3.0	FIX/Z	3136AJRR9	April 2034
R		0	NPR	0	NPR	3136AJRS7	April 2044
RL		0	NPR	0	NPR	3136AJRT5	April 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-6 for a description of how their notional principal balances are calculated.

- (4) Based on LIBOR.
(5) Based on LIBOR and subject to the limitations described on page S-13.
(6) The interest rate of the SC Class is calculated as described on page S-14.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	STRUCTURING ASSUMPTIONS	S-16
SUMMARY	S- 4	<i>Pricing Assumptions</i>	S-16
ADDITIONAL RISK FACTOR	S- 9	<i>Prepayment Assumptions</i>	S-16
DESCRIPTION OF THE		<i>Principal Balance Schedule</i>	S-17
CERTIFICATES	S- 9	YIELD TABLES AND ADDITIONAL	
GENERAL	S- 9	YIELD CONSIDERATIONS	S-18
<i>Structure</i>	S- 9	<i>General</i>	S-18
<i>Fannie Mae Guaranty</i>	S-10	<i>The Fixed Rate Interest Only</i>	
<i>Characteristics of Certificates</i>	S-10	<i>Classes</i>	S-18
<i>Authorized Denominations</i>	S-10	<i>The Inverse Floating Rate</i>	
THE FIXED RATE MBS	S-10	<i>Classes</i>	S-19
THE ARM MBS	S-11	<i>The SC Class</i>	S-21
<i>General</i>	S-11	WEIGHTED AVERAGE LIVES OF THE	
<i>Characteristics of the Hybrid ARM</i>		CERTIFICATES	S-21
<i>Loans</i>	S-11	DECREMENT TABLES	S-22
Applicable Index	S-11	CHARACTERISTICS OF THE RESIDUAL	
Initial Interest Only Periods	S-12	CLASSES	S-28
Initial Fixed-Rate Periods	S-12	CERTAIN ADDITIONAL FEDERAL	
ARM Rate Changes	S-12	INCOME TAX CONSEQUENCES ..	S-28
Initial ARM Rate Change Caps ...	S-12	U.S. TREASURY CIRCULAR 230	
Subsequent ARM Rate Change		NOTICE	S-28
Caps	S-12	REMIC ELECTIONS AND SPECIAL TAX	
Lifetime Cap and Floor	S-12	ATTRIBUTES	S-29
Monthly Payments	S-12	TAXATION OF BENEFICIAL OWNERS OF	
Reduced Servicing Fee	S-13	REGULAR CERTIFICATES	S-29
DISTRIBUTIONS OF INTEREST	S-13	TAXATION OF BENEFICIAL OWNERS OF	
<i>General</i>	S-13	RESIDUAL CERTIFICATES	S-30
<i>Delay Classes and No-Delay</i>		TAXATION OF BENEFICIAL OWNERS OF	
<i>Classes</i>	S-13	RCR CERTIFICATES	S-30
<i>Accrual Classes</i>	S-13	PLAN OF DISTRIBUTION	S-30
<i>The FC Class</i>	S-13	LEGAL MATTERS	S-30
<i>The SC Class</i>	S-14	EXHIBIT A	A- 1
DISTRIBUTIONS OF PRINCIPAL	S-14	SCHEDULE 1	A- 4
		PRINCIPAL BALANCE	
		SCHEDULE	B- 1

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.

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

Barclays Capital Inc.
Attn: MBS Syndicate Operations
70 Hudson Street
Jersey City, New Jersey 07302
(telephone (201) 499-8506).

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS
9	Group 9 MBS

Fixed Rate MBS

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 81,732,354	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS*	\$121,429,088	5.50%	5.75% to 8.00%	241 to 360
Group 4 MBS	\$ 93,464,064	3.50%	3.75% to 6.00%	241 to 360
Group 5 MBS	\$129,125,000	3.00%	3.25% to 5.50%	181 to 240
Group 6 MBS	\$150,000,000	3.00%	3.25% to 5.50%	181 to 240
Group 7 MBS	\$ 70,099,967	2.50%	2.75% to 5.00%	181 to 240
Group 8 MBS	\$131,481,814	4.00%	4.25% to 6.50%	121 to 180
Group 9 MBS	\$129,305,031	3.00%	3.25% to 5.50%	181 to 240

* As further described in this prospectus supplement, the mortgage loans underlying the Group 2 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>
Group 1 MBS	\$ 81,732,354	360	347	6	4.650%	N/A
Group 2 MBS	\$121,429,088	360	281	79	6.160%	41
Group 4 MBS	\$ 93,464,064	360	347	7	4.070%	N/A
Group 5 MBS	\$129,125,000	240	222	16	3.542%	N/A
Group 6 MBS	\$150,000,000	240	222	16	3.542%	N/A
Group 7 MBS	\$ 70,099,967	240	227	11	3.280%	N/A
Group 8 MBS	\$131,481,814	180	134	40	4.341%	N/A
Group 9 MBS	\$129,305,031	240	222	16	3.542%	N/A

The actual remaining terms to maturity, loan ages, interest rates and, if applicable, remaining terms to expiration of interest only period of most of the mortgage loans underlying the Fixed Rate 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.

ARM MBS

The first table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 3. The assumed characteristics appearing in Exhibit A are derived from multiple MBS pools on an aggregate basis, and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A, and may differ significantly.

The second table in Exhibit A of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC.

Settlement Date

We expect to issue the certificates on March 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 classes (other than the FC Class) and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate classes (other than the FC Class) 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	0.71000%	6.50000%	0.55%	LIBOR + 55 basis points
SA	5.79000%	5.95000%	0.00%	5.95% – LIBOR
UF	1.16000%	5.50000%	1.00%	LIBOR + 100 basis points
US	7.59499%	7.87499%	0.00%	7.87499% – (1.74999948 × LIBOR)
CF	0.51000%	6.50000%	0.35%	LIBOR + 35 basis points
IC	0.05000%	0.05000%	0.00%	6.15% – LIBOR
AS	5.94000%	6.10000%	0.00%	6.10% – LIBOR
CS	5.99000%	6.15000%	0.00%	6.15% – LIBOR
AF	0.56000%	6.50000%	0.40%	LIBOR + 40 basis points

(1) We will establish LIBOR on the basis of the “BBA Method.”

During each interest accrual period, the FC and SC Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The FC Class*” and “—*The SC Class*,” respectively, in this prospectus supplement.

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	
BI	12.5% of the BC Class
SA	100% of the FA Class
IC	100% of the CF Class
AS	100% of the CF Class
CS	100% of the CF Class
SC	100% of the FC Class
AI	28.5714283077% of the AC Class
LI	16.6666666667% of the LE Class
EI	50% of the EA Class
KI	16.6666663384% of the KA 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>150%</u>	<u>300%</u>	<u>600%</u>
BC, BI, BA and BD		15.7	6.0	4.6	2.8	1.7
VA		6.0	6.0	5.9	4.7	3.0
VB		15.0	13.4	11.0	6.9	3.9
VZ		27.6	20.4	17.6	11.5	6.3
FA and SA		19.6	10.5	8.5	5.2	2.9

<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>100%</u>	<u>138%</u>	<u>170%</u>	<u>350%</u>	<u>700%</u>	<u>2200%</u>
PA		19.6	5.9	5.0	5.0	5.0	2.5	0.1
PZ		26.1	18.9	18.9	18.9	18.9	10.4	0.1
UF and US		28.2	16.8	14.3	11.3	1.6	0.5	0.1
CF, IC, AS, CS and AF ...		22.6	9.6	8.2	7.2	4.0	1.9	0.1

<u>Group 3 Classes</u>		<u>CPR Prepayment Assumption</u>				
		<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>
FC and SC		13.3	9.1	6.6	5.0	3.2

<u>Group 4 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>600%</u>
AC, AI and A		13.9	4.9	3.8	2.3	1.4
AV		4.9	4.9	4.8	3.7	2.4
BV		14.9	11.4	9.3	5.9	3.4
ZV		26.7	19.3	16.6	10.9	6.0

<u>Group 5 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>
CA		11.0	6.2	4.3	2.6	1.8
CV		5.0	5.0	5.0	4.7	3.8
CZ		19.4	16.6	14.4	10.0	7.1

<u>Group 6 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>
LE, LI, LA and LC		9.8	5.1	3.4	2.0	1.4
LV		5.0	5.0	4.9	3.9	2.9
LZ		18.6	14.7	12.0	8.0	5.6

<u>Group 7 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>
DA		9.4	5.0	3.4	2.1	1.5
DC		17.4	12.5	9.2	5.5	3.9
DE		19.1	16.3	13.7	9.2	6.4
DG		10.4	6.0	4.2	2.6	1.8
D		18.3	14.6	11.8	7.6	5.3

<u>Group 8 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>1000%</u>
EA, EI, EB, EC and ED	6.7	4.8	3.9	2.7	1.9	1.0

<u>Group 9 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>
KA, KI and KC	10.0	5.2	3.5	2.1	1.5
BK	18.0	13.3	10.0	6.0	4.1
KV	6.0	6.0	6.0	5.2	4.1
KZ	19.4	16.6	14.4	10.1	7.2
KB	18.7	14.9	12.1	7.9	5.4
KD	11.0	6.2	4.3	2.6	1.8
KE	19.4	16.6	14.4	9.8	6.8
TK	11.8	7.3	5.4	3.3	2.3

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

ADDITIONAL RISK FACTOR

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.

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 March 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:

- eight groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS,” “Group 2 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS,” “Group 7 MBS,” “Group 8 MBS” and “Group 9 MBS,” and together, the “Fixed Rate MBS”), and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 3 MBS” or “ARM MBS”).

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “MBS.”

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate or adjustable 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 Fixed Rate MBS

The Fixed Rate MBS in Group 1, Group 2, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate 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, Group 2 MBS and Group 4 MBS; up to 20 years in the case of the Group 5 MBS, Group 6 MBS, Group 7 MBS and Group 9 MBS; and up to 15 years in the case of the Group 8 MBS.

In addition, the Mortgage Loans backing the Group 1 MBS and Group 4 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated March 1, 2013 and on our Web site at 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.

Moreover, the scheduled monthly payments on the Mortgage Loans underlying the Group 2 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—Fixed Rate MBS—Characteristics of the Fixed Rate MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The ARM MBS

General

The Mortgage Loans underlying the ARM MBS in Group 3 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans

Applicable Index

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust annually based on the One-Year WSJ LIBOR Index (the “One Year LIBOR ARM Loans”) as available in most cases 45 days prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for a description of the index. If this index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on the Hybrid ARM Loans represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. 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.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans (in each case by principal balance at the Issue Date), the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period		
<u>3 years</u>	<u>5 years</u>	<u>7 years</u>
1%	89%	10%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

When, after the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan is first calculated to equal the index value *plus* the ARM Margin, the ARM Rate generally may not deviate by more than 2 percentage points or 5 percentage points, as applicable, from the Initial Fixed Rate for that loan.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate generally may not deviate by more than 2 percentage points from the applicable ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower’s monthly payment is subject to change on each anniversary of the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Reduced Servicing Fee

Approximately 37% of the Hybrid ARM Loans (by principal balance at the Issue Date) have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” 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” 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>
All Fixed Rate Classes and the UF, US, FC and SC Classes	FA, SA, CF, IC, AS, CS and AF Classes

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

Accrual Classes. The VZ, PZ, ZV, CZ, LZ 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.

The FC Class.

On each Distribution Date, we will pay interest on the FC Class in an amount equal to one month’s interest at an annual rate equal to the *lesser* of

- LIBOR + 30 basis points
- or
- the Weighted Average Group 3 MBS Pass-Through Rate (described below).

The “Weighted Average Group 3 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 3 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 3 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FC Class will bear interest at an annual rate of 0.46%. Our determination of the interest rate for the FC Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The SC Class.

On each Distribution Date, we will pay interest on the SC Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 3 MBS
 - over*
 - the interest payable on the FC Class on that Distribution Date,

and the denominator of which is the notional principal balance of the SC Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the SC Class is expected to bear interest at an annual rate of approximately 2.010%. Our determination of the interest rate for the SC Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

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 VZ Accrual Amount to VA and VB, in that order, until retired, and thereafter to VZ.

} Accretion
Directed
Classes and
Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

- 71.4285716034% to BC, VA, VB and VZ, in that order, until retired, and
- 28.5714283966% to FA until retired.

} Sequential
Pay Classes
Pass-Through
Class

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

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

- *Group 2*

The PZ Accrual Amount to PA until retired, and thereafter to PZ.

} Accretion
Directed
Class and
Accrual Class

The Group 2 Cash Flow Distribution Amount as follows:

- 33.3333336078% as follows:
 - first*, to the Aggregate Group to its Planned Balance;
 - second*, to UF and US, pro rata, until retired; and
 - third*, to the Aggregate Group to zero, and
- 66.6666663922% to CF until retired.

} PAC Group
Support
Classes
PAC Group
Pass-Through
Class

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

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

The “Aggregate Group” consists of the PA and PZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PA and PZ, 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 3*

The Group 3 Principal Distribution Amount to FC until retired. } Pass-Through Class

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

- *Group 4*

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

The Group 4 Cash Flow Distribution Amount to AC, AV, BV and ZV, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 5*

The CZ Accrual Amount to CV until retired, and thereafter to CZ. } Accretion Directed Class and Accrual Class

The Group 5 Cash Flow Distribution Amount to CA, CV and CZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 6*

The LZ Accrual Amount to LV until retired, and thereafter to LZ. } Accretion Directed Class and Accrual Class

The Group 6 Cash Flow Distribution Amount to LE, LV and LZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 7*

The Group 7 Principal Distribution Amount to DA, DC and DE, in that order, until retired. } Sequential Pay Classes

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 MBS.

- *Group 8*

The Group 8 Principal Distribution Amount to EA until retired. } Pass-Through Class

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 MBS.

- *Group 9*

The KZ Accrual Amount to KV until retired, and thereafter to KZ.

} Accretion
Directed
Class and
Accrual Class

The Group 9 Cash Flow Distribution Amount to KA, BK, KV and KZ, in that order, until retired.

} Sequential
Pay Classes

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

The “Group 9 Cash Flow Distribution Amount” is the principal then paid on the Group 9 MBS.

Structuring Assumptions

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

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Fixed Rate MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 2 MBS have the remaining term to expiration of their interest only periods specified under “Summary—Fixed Rate MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year WSJ LIBOR Index value is and remains 0.65%;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is March 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, if applicable, remaining interest only periods 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 with respect to all Classes other than the Group 3 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 3 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, 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 Groups 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 138% and 350% PSA	Between 138% and 350% PSA

The Aggregate Group listed above consists of the PA and PZ 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 rates fall 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 other Classes. When the related supporting Classes are 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 and Additional Yield Considerations

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
BI	159%
AI	129%
LI	153%
EI	274%
KI	154%

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

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

<u>Class</u>	<u>Price*</u>
BI	17.50%
AI	14.50%
LI	12.00%
EI	13.25%
KI	12.25%

* 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 BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	14.4%	8.2%	1.3%	(21.0)%	(61.1)%

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	13.1%	5.0%	(3.9)%	(31.3)%	(76.1)%

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	12.1%	6.6%	(6.4)%	(36.6)%	(67.8)%

Sensitivity of the EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	15.0%	11.8%	5.1%	(9.0)%	(24.4)%	(60.2)%

Sensitivity of the KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	11.8%	6.5%	(6.1)%	(35.4)%	(66.1)%

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

of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
SA	22.1250%
US	101.5000%
IC	0.1875%
AS	13.0000%
CS	13.1875%

* 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 SA 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>150%</u>	<u>300%</u>	<u>600%</u>
0.08%	22.8%	20.0%	17.2%	8.6%	(9.8)%
0.16%	22.4%	19.6%	16.8%	8.2%	(10.2)%
2.16%	12.2%	9.4%	6.5%	(2.3)%	(21.2)%
4.16%	1.0%	(1.8)%	(4.7)%	(13.6)%	(32.9)%
5.95%	*	*	*	*	*

Sensitivity of the US 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>138%</u>	<u>170%</u>	<u>350%</u>	<u>700%</u>	<u>2200%</u>
0.08%	7.7%	7.6%	7.6%	7.6%	6.5%	3.4%	(18.0)%
0.16%	7.5%	7.5%	7.5%	7.4%	6.4%	3.3%	(18.0)%
2.16%	4.0%	4.0%	4.0%	3.9%	3.0%	0.3%	(18.0)%
4.50%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.9)%	(3.0)%	(11.3)%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	138%	170%	350%	700%	1500%	2200%
6.100% and below	23.2%	19.8%	17.1%	14.9%	1.8%	(26.5)%	*	*
6.125%	7.2%	4.0%	1.5%	(0.5)%	(12.8)%	(39.3)%	*	*
6.150% and above	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	138%	170%	350%	700%	1500%	2200%
0.08%	46.5%	42.8%	40.0%	37.5%	23.3%	(7.6)%	*	*
0.16%	45.8%	42.1%	39.3%	36.8%	22.6%	(8.2)%	*	*
2.16%	27.9%	24.4%	21.7%	19.5%	6.2%	(22.7)%	*	*
4.16%	9.5%	6.3%	3.8%	1.7%	(10.7)%	(37.4)%	*	*
6.10% and above	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	138%	170%	350%	700%	1500%	2200%
0.08%	46.2%	42.5%	39.6%	37.2%	23.0%	(7.9)%	*	*
0.16%	45.5%	41.8%	38.9%	36.5%	22.3%	(8.5)%	*	*
2.16%	27.8%	24.3%	21.7%	19.4%	6.1%	(22.7)%	*	*
4.16%	9.7%	6.5%	4.0%	1.9%	(10.5)%	(37.2)%	*	*
6.15%	*	*	*	*	*	*	*	*

The SC Class. The yield to investors in the SC Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. The Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the SC Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and

- the priority sequences of distributions of principal of the Classes (other than the Group 3 and Group 8 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 or CPR rates, as applicable, 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 (other than the Group 3 Classes) 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	6.50%
Group 2 MBS	360 months*	8.00%
Group 4 MBS	360 months	6.00%
Group 5 MBS	240 months	5.50%
Group 6 MBS	240 months	5.50%
Group 7 MBS	240 months	5.00%
Group 8 MBS	142 months	6.50%
Group 9 MBS	240 months	5.50%

* In addition, the Mortgage Loans backing the Group 2 MBS are assumed to have original and 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 or CPR 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 or CPR rates, as applicable, 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	BC, B†, BA and BD Classes					VA Class					VB Class					VZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	300%	600%	0%	100%	150%	300%	600%	0%	100%	150%	300%	600%	0%	100%	150%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	98	94	92	87	75	92	92	92	92	92	100	100	100	100	100	103	103	103	103	103
March 2016	97	84	79	65	37	85	85	85	85	85	100	100	100	100	100	106	106	106	106	106
March 2017	95	74	66	42	5	77	77	77	77	77	100	100	100	100	100	109	109	109	109	109
March 2018	93	64	53	25	0	68	68	68	68	0	100	100	100	100	24	113	113	113	113	113
March 2019	91	55	42	10	0	60	60	60	60	0	100	100	100	100	0	116	116	116	116	76
March 2020	88	47	32	0	0	51	51	51	37	0	100	100	100	100	0	120	120	120	120	47
March 2021	86	39	23	0	0	42	42	42	0	0	100	100	100	33	0	123	123	123	123	29
March 2022	83	31	15	0	0	33	33	33	0	0	100	100	100	0	0	127	127	127	107	18
March 2023	80	24	7	0	0	23	23	23	0	0	100	100	100	0	0	131	131	131	85	11
March 2024	77	18	1	0	0	13	13	13	0	0	100	100	100	0	0	135	135	135	68	7
March 2025	74	12	0	0	0	3	3	0	0	0	100	100	48	0	0	139	139	139	54	4
March 2026	71	6	0	0	0	0	0	0	0	0	91	91	0	0	0	143	143	136	42	3
March 2027	67	1	0	0	0	0	0	0	0	0	78	78	0	0	0	148	148	119	33	2
March 2028	63	0	0	0	0	0	0	0	0	0	64	19	0	0	0	152	152	103	26	1
March 2029	59	0	0	0	0	0	0	0	0	0	50	0	0	0	0	157	142	89	20	1
March 2030	55	0	0	0	0	0	0	0	0	0	36	0	0	0	0	162	126	77	16	*
March 2031	50	0	0	0	0	0	0	0	0	0	21	0	0	0	0	166	112	66	12	*
March 2032	45	0	0	0	0	0	0	0	0	0	6	0	0	0	0	171	98	56	9	*
March 2033	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	173	86	48	7	*
March 2034	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	173	74	40	5	*
March 2035	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	173	63	33	4	*
March 2036	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	173	53	27	3	*
March 2037	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	173	44	21	2	*
March 2038	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	173	35	16	1	*
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	27	12	1	*
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	142	19	8	1	*
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	110	12	5	*	*
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75	6	2	*	*
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0
March 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)**	15.7	6.0	4.6	2.8	1.7	6.0	6.0	5.9	4.7	3.0	15.0	13.4	11.0	6.9	3.9	27.6	20.4	17.6	11.5	6.3

Date	FA and SA† Classes					PA Class								PZ Class							
	PSA Prepayment Assumption					PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	300%	600%	0%	100%	138%	170%	350%	700%	1500%	2200%	0%	100%	138%	170%	350%	700%	1500%	2200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	99	96	95	91	83	100	91	88	88	88	86	14	0	104	104	104	104	104	104	104	0
March 2016	98	90	86	76	58	100	82	76	76	76	50	1	0	107	107	107	107	107	107	107	0
March 2017	96	83	77	61	36	100	74	66	66	66	28	0	0	111	111	111	111	111	111	19	0
March 2018	95	76	69	49	23	100	65	54	54	54	16	0	0	115	115	115	115	115	115	2	0
March 2019	94	70	61	39	14	100	55	43	43	43	8	0	0	119	119	119	119	119	119	*	0
March 2020	92	64	54	32	9	100	46	33	33	33	4	0	0	123	123	123	123	123	123	*	0
March 2021	90	59	48	25	6	100	37	25	25	25	2	0	0	128	128	128	128	128	128	*	0
March 2022	89	54	43	20	3	100	29	19	19	19	1	0	0	132	132	132	132	132	132	*	0
March 2023	87	49	38	16	2	100	21	14	14	14	0	0	0	137	137	137	137	137	116	*	0
March 2024	85	45	33	13	1	100	14	10	10	10	0	0	0	142	142	142	142	142	64	*	0
March 2025	83	41	29	10	1	96	7	7	7	7	0	0	0	147	147	147	147	147	35	0	0
March 2026	80	37	26	8	1	93	5	5	5	5	0	0	0	152	152	152	152	152	19	0	0
March 2027	78	33	22	6	*	89	3	3	3	3	0	0	0	158	158	158	158	158	11	0	0
March 2028	75	30	19	5	*	85	2	2	2	2	0	0	0	163	163	163	163	163	6	0	0
March 2029	73	27	17	4	*	81	1	1	1	1	0	0	0	169	169	169	169	169	3	0	0
March 2030	70	24	15	3	*	76	*	*	*	*	0	0	0	175	175	175	175	175	2	0	0
March 2031	66	21	12	2	*	71	0	0	0	0	0	0	0	181	157	157	157	157	1	0	0
March 2032	63	19	11	2	*	65	0	0	0	0	0	0	0	188	108	108	108	108	*	0	0
March 2033	59	16	9	1	*	59	0	0	0	0	0	0	0	194	71	71	71	71	*	0	0
March 2034	56	14	7	1	*	53	0	0	0	0	0	0	0	201	45	45	45	45	*	0	0
March 2035	52	12	6	1	*	45	0	0	0	0	0	0	0	208	26	26	26	26	*	0	0
March 2036	47	10	5	1	*	38	0	0	0	0	0	0	0	216	12	12	12	12	*	0	0
March 2037	43	8	4	*	*	29	0	0	0	0	0	0	0	223	3	3	3	3	*	0	0
March 2038	38	7	3	*	*	20	0	0	0	0	0	0	0	231	0	0	0	0	0	0	0
March 2039	32	5	2	*	*	11	0	0	0	0	0	0	0	240	0	0	0	0	0	0	0
March 2040	27	4	2	*	*	*	0	0	0	0	0	0	0	248	0	0	0	0	0	0	0
March 2041	21	2	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	14	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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)**	19.6	10.5	8.5	5.2	2.9	19.6	5.9	5.0	5.0	5.0	2.5	0.6	0.1	26.1	18.9	18.9	18.9	18.9	10.4	2.7	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	UF and US Classes								CF, IC†, AS†, CS† and AF Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	138%	170%	350%	700%	1500%	2200%	0%	100%	138%	170%	350%	700%	1500%	2200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	94	61	0	0	0	100	94	92	90	79	58	10	0
March 2016	100	100	100	89	34	0	0	0	100	88	84	81	62	34	1	0
March 2017	100	100	100	86	15	0	0	0	100	83	77	72	49	20	*	0
March 2018	100	100	100	83	5	0	0	0	100	77	70	64	38	11	*	0
March 2019	100	100	100	81	*	0	0	0	100	70	62	56	29	6	*	0
March 2020	100	100	100	80	*	0	0	0	100	64	55	49	23	4	*	0
March 2021	100	100	97	76	*	0	0	0	100	58	49	42	17	2	*	0
March 2022	100	100	92	71	*	0	0	0	100	53	43	37	13	1	0	0
March 2023	100	100	86	66	*	0	0	0	100	48	38	32	10	1	0	0
March 2024	100	100	79	60	*	0	0	0	100	43	33	27	8	*	0	0
March 2025	100	99	72	53	*	0	0	0	98	38	29	23	6	*	0	0
March 2026	100	90	64	47	*	0	0	0	96	34	25	20	4	*	0	0
March 2027	100	82	57	41	*	0	0	0	93	30	22	17	3	*	0	0
March 2028	100	73	49	35	*	0	0	0	90	26	19	14	2	*	0	0
March 2029	100	64	42	30	*	0	0	0	88	23	16	11	2	*	0	0
March 2030	100	55	36	25	*	0	0	0	84	19	13	9	1	*	0	0
March 2031	100	46	30	20	*	0	0	0	81	16	11	7	1	*	0	0
March 2032	100	38	24	16	*	0	0	0	77	13	8	6	1	*	0	0
March 2033	100	30	19	12	*	0	0	0	73	10	7	4	*	*	0	0
March 2034	100	23	14	9	*	0	0	0	69	8	5	3	*	*	0	0
March 2035	100	16	9	6	*	0	0	0	64	5	3	2	*	*	0	0
March 2036	100	9	5	3	*	0	0	0	59	3	2	1	*	*	0	0
March 2037	100	3	1	1	*	0	0	0	54	1	*	*	*	*	0	0
March 2038	100	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0
March 2039	100	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0
March 2040	100	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0
March 2041	81	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0
March 2042	56	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0
March 2043	29	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	16.8	14.3	11.3	1.6	0.5	0.1	0.1	22.6	9.6	8.2	7.2	4.0	1.9	0.5	0.1

Date	FC and SC† Classes						AC, AI† and A Classes					AV Class					BV Class				
	CPR Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	5%	10%	15%	25%	50%	0%	100%	150%	300%	600%	0%	100%	150%	300%	600%	0%	100%	150%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	99	94	89	84	74	49	98	92	90	83	69	91	91	91	91	91	100	100	100	100	100
March 2016	97	87	78	70	54	24	96	81	75	57	24	81	81	81	81	81	100	100	100	100	100
March 2017	94	81	69	58	40	12	93	69	59	31	0	71	71	71	71	0	100	100	100	100	89
March 2018	91	74	60	47	29	6	91	57	44	11	0	60	60	60	60	0	100	100	100	100	0
March 2019	87	68	52	39	21	3	88	46	31	0	0	49	49	49	6	0	100	100	100	100	0
March 2020	84	61	44	32	15	1	85	37	19	0	0	38	38	38	0	0	100	100	100	38	0
March 2021	80	56	38	26	11	1	82	27	9	0	0	27	27	27	0	0	100	100	100	0	0
March 2022	76	50	33	21	8	*	79	19	0	0	0	15	15	10	0	0	100	100	100	0	0
March 2023	72	45	28	17	5	*	75	10	0	0	0	2	2	0	0	0	100	100	61	0	0
March 2024	67	40	24	13	4	*	72	3	0	0	0	0	0	0	0	0	94	94	20	0	0
March 2025	63	36	20	11	3	*	68	0	0	0	0	0	0	0	0	0	85	67	0	0	0
March 2026	59	32	17	8	2	*	64	0	0	0	0	0	0	0	0	0	77	30	0	0	0
March 2027	54	28	14	7	1	*	60	0	0	0	0	0	0	0	0	0	68	0	0	0	0
March 2028	49	24	11	5	1	*	55	0	0	0	0	0	0	0	0	0	60	0	0	0	0
March 2029	44	20	9	4	1	*	50	0	0	0	0	0	0	0	0	0	50	0	0	0	0
March 2030	39	17	7	3	*	*	45	0	0	0	0	0	0	0	0	0	41	0	0	0	0
March 2031	34	14	6	2	*	*	39	0	0	0	0	0	0	0	0	0	31	0	0	0	0
March 2032	29	11	4	2	*	*	33	0	0	0	0	0	0	0	0	0	21	0	0	0	0
March 2033	23	9	3	1	*	*	27	0	0	0	0	0	0	0	0	0	10	0	0	0	0
March 2034	17	6	2	1	*	*	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	12	4	1	*	*	*	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	7	2	1	*	*	*	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	3	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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)**	13.3	9.1	6.6	5.0	3.2	1.4	13.9	4.9	3.8	2.3	1.4	4.9	4.9	4.8	3.7	2.4	14.9	11.4	9.3	5.9	3.4

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

Date	ZV Class				
	PSA Prepayment Assumption				
	0%	100%	150%	300%	600%
Initial Percent	100	100	100	100	100
March 2015	104	104	104	104	104
March 2016	107	107	107	107	107
March 2017	111	111	111	111	111
March 2018	115	115	115	115	104
March 2019	119	119	119	119	65
March 2020	123	123	123	123	41
March 2021	128	128	128	117	25
March 2022	132	132	132	93	16
March 2023	137	137	137	74	10
March 2024	142	142	142	59	6
March 2025	147	147	135	47	4
March 2026	152	152	118	37	2
March 2027	158	154	103	29	1
March 2028	163	138	90	23	1
March 2029	169	123	78	18	1
March 2030	175	109	67	14	*
March 2031	181	97	57	11	*
March 2032	188	85	48	8	*
March 2033	194	74	41	6	*
March 2034	200	64	34	5	*
March 2035	200	54	28	3	*
March 2036	200	45	23	2	*
March 2037	196	37	18	2	*
March 2038	173	30	14	1	*
March 2039	148	23	10	1	*
March 2040	122	16	7	1	*
March 2041	94	10	4	*	*
March 2042	65	5	2	*	*
March 2043	33	0	0	0	0
March 2044	0	0	0	0	0
Weighted Average Life (years)**	26.7	19.3	16.6	10.9	6.0

Date	CA Class					CV Class					CZ Class					LE, LI†, LA and LC Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	97	91	86	76	67	91	91	91	91	91	103	103	103	103	103	96	89	84	72	61
March 2016	94	81	71	53	36	81	81	81	81	81	106	106	106	106	106	92	78	66	45	26
March 2017	90	71	58	35	18	71	71	71	71	71	109	109	109	109	109	88	67	51	24	5
March 2018	86	62	46	22	6	61	61	61	61	61	113	113	113	113	113	84	56	38	9	0
March 2019	82	54	37	13	0	51	51	51	51	27	116	116	116	116	116	80	47	26	0	0
March 2020	78	47	28	6	0	40	40	40	40	0	120	120	120	120	75	75	38	17	0	0
March 2021	74	40	21	1	0	29	29	29	29	0	123	123	123	123	45	70	30	9	0	0
March 2022	69	33	15	0	0	17	17	17	0	0	127	127	127	100	27	64	22	2	0	0
March 2023	64	27	10	0	0	6	6	6	0	0	131	131	131	70	16	59	15	0	0	0
March 2024	59	22	6	0	0	0	0	0	0	0	133	133	133	48	9	53	9	0	0	0
March 2025	54	16	2	0	0	0	0	0	0	0	133	133	133	33	5	46	3	0	0	0
March 2026	48	12	0	0	0	0	0	0	0	0	133	133	123	22	3	40	0	0	0	0
March 2027	42	7	0	0	0	0	0	0	0	0	133	133	93	14	2	32	0	0	0	0
March 2028	35	3	0	0	0	0	0	0	0	0	133	133	68	9	1	25	0	0	0	0
March 2029	29	0	0	0	0	0	0	0	0	0	133	126	48	6	*	17	0	0	0	0
March 2030	22	0	0	0	0	0	0	0	0	0	133	86	30	3	*	9	0	0	0	0
March 2031	14	0	0	0	0	0	0	0	0	0	133	49	16	1	*	0	0	0	0	0
March 2032	6	0	0	0	0	0	0	0	0	0	133	16	5	*	*	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	103	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.0	6.2	4.3	2.6	1.8	5.0	5.0	5.0	4.7	3.8	19.4	16.6	14.4	10.0	7.1	9.8	5.1	3.4	2.0	1.4

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

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

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

Date	LV Class					LZ Class					DA Class					DC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	91	91	91	91	91	103	103	103	103	103	96	90	86	77	68	100	100	100	100	100
March 2016	81	81	81	81	81	106	106	106	106	106	92	78	68	48	30	100	100	100	100	100
March 2017	71	71	71	71	71	109	109	109	109	109	87	67	52	26	5	100	100	100	100	100
March 2018	61	61	61	61	0	113	113	113	113	93	83	56	38	9	0	100	100	100	100	33
March 2019	51	51	51	30	0	116	116	116	116	56	78	46	26	0	0	100	100	100	81	0
March 2020	40	40	40	0	0	120	120	120	90	34	73	37	16	0	0	100	100	100	21	0
March 2021	29	29	29	0	0	123	123	123	64	20	67	29	7	0	0	100	100	100	0	0
March 2022	17	17	17	0	0	127	127	127	45	12	62	21	0	0	0	100	100	97	0	0
March 2023	6	6	0	0	0	131	131	113	32	7	56	14	0	0	0	100	100	54	0	0
March 2024	0	0	0	0	0	133	133	91	22	4	49	7	0	0	0	100	100	18	0	0
March 2025	0	0	0	0	0	133	133	72	15	2	43	1	0	0	0	100	100	0	0	0
March 2026	0	0	0	0	0	133	120	56	10	1	36	0	0	0	0	100	66	0	0	0
March 2027	0	0	0	0	0	133	97	42	7	1	29	0	0	0	0	100	30	0	0	0
March 2028	0	0	0	0	0	133	76	31	4	*	21	0	0	0	0	100	0	0	0	0
March 2029	0	0	0	0	0	133	57	21	2	*	13	0	0	0	0	100	0	0	0	0
March 2030	0	0	0	0	0	133	39	14	1	*	5	0	0	0	0	100	0	0	0	0
March 2031	0	0	0	0	0	133	22	7	1	*	0	0	0	0	0	70	0	0	0	0
March 2032	0	0	0	0	0	91	7	2	*	*	0	0	0	0	0	7	0	0	0	0
March 2033	0	0	0	0	0	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	5.0	5.0	4.9	3.9	2.9	18.6	14.7	12.0	8.0	5.6	9.4	5.0	3.4	2.1	1.5	17.4	12.5	9.2	5.5	3.9

Date	DE Class					DG Class					D Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	97	92	88	80	72	100	100	100	100	100
March 2016	100	100	100	100	100	93	81	72	55	39	100	100	100	100	100
March 2017	100	100	100	100	100	89	71	58	35	18	100	100	100	100	100
March 2018	100	100	100	100	100	85	62	46	21	4	100	100	100	100	71
March 2019	100	100	100	100	76	81	53	35	10	0	100	100	100	92	43
March 2020	100	100	100	100	46	76	45	26	3	0	100	100	100	66	26
March 2021	100	100	100	83	27	72	38	19	0	0	100	100	100	47	15
March 2022	100	100	100	58	16	67	31	12	0	0	100	100	99	33	9
March 2023	100	100	100	41	10	61	25	7	0	0	100	100	80	23	5
March 2024	100	100	100	28	6	56	19	2	0	0	100	100	64	16	3
March 2025	100	100	90	20	3	50	13	0	0	0	100	100	51	11	2
March 2026	100	100	71	13	2	44	8	0	0	0	100	85	40	7	1
March 2027	100	100	54	9	1	38	4	0	0	0	100	70	30	5	1
March 2028	100	98	40	6	1	31	0	0	0	0	100	55	23	3	*
March 2029	100	74	29	3	*	24	0	0	0	0	100	42	16	2	*
March 2030	100	53	19	2	*	17	0	0	0	0	100	30	11	1	*
March 2031	100	33	11	1	*	9	0	0	0	0	87	19	6	1	*
March 2032	100	15	5	*	*	1	0	0	0	0	59	9	3	*	*
March 2033	54	0	0	0	0	0	0	0	0	0	30	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	19.1	16.3	13.7	9.2	6.4	10.4	6.0	4.2	2.6	1.8	18.3	14.6	11.8	7.6	5.3

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

Date	EA, EI†, EB, EC and ED Classes					
	PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	1000%
Initial Percent	100	100	100	100	100	100
March 2015	94	87	82	71	59	37
March 2016	88	76	66	49	35	14
March 2017	81	65	53	34	20	5
March 2018	74	54	42	23	12	2
March 2019	67	45	32	15	7	1
March 2020	59	36	24	10	4	*
March 2021	50	28	18	6	2	*
March 2022	41	20	12	4	1	*
March 2023	31	13	7	2	*	*
March 2024	21	7	4	1	*	*
March 2025	10	1	*	*	*	*
March 2026	0	0	0	0	0	0
March 2027	0	0	0	0	0	0
March 2028	0	0	0	0	0	0
March 2029	0	0	0	0	0	0
Weighted Average Life (years)**	6.7	4.8	3.9	2.7	1.9	1.0

Date	KA, KI† and KC Classes					BK Class					KV Class					KZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	96	90	84	73	62	100	100	100	100	100	92	92	92	92	92	103	103	103	103	103
March 2016	93	78	67	46	27	100	100	100	100	100	85	85	85	85	85	106	106	106	106	106
March 2017	89	67	52	26	6	100	100	100	100	100	77	77	77	77	77	109	109	109	109	109
March 2018	84	57	39	11	0	100	100	100	100	100	51	68	68	68	68	113	113	113	113	113
March 2019	80	48	28	*	0	100	100	100	100	0	60	60	60	60	39	116	116	116	116	116
March 2020	75	39	18	0	0	100	100	100	46	0	51	51	51	51	0	120	120	120	120	80
March 2021	70	31	10	0	0	100	100	100	6	0	42	42	42	42	0	123	123	123	123	48
March 2022	65	24	3	0	0	100	100	100	0	0	33	33	33	0	0	127	127	127	106	28
March 2023	59	17	0	0	0	100	100	82	0	0	23	23	23	0	0	131	131	131	74	17
March 2024	53	10	0	0	0	100	100	47	0	0	13	13	13	0	0	135	135	135	51	10
March 2025	47	4	0	0	0	100	100	18	0	0	3	3	3	0	0	139	139	139	35	6
March 2026	41	0	0	0	0	100	93	0	0	0	0	0	0	0	0	140	140	130	23	3
March 2027	34	0	0	0	0	100	58	0	0	0	0	0	0	0	0	140	140	99	15	2
March 2028	26	0	0	0	0	100	25	0	0	0	0	0	0	0	0	140	140	72	10	1
March 2029	19	0	0	0	0	100	0	0	0	0	0	0	0	0	0	140	133	50	6	*
March 2030	10	0	0	0	0	100	0	0	0	0	0	0	0	0	0	140	91	32	3	*
March 2031	2	0	0	0	0	100	0	0	0	0	0	0	0	0	0	140	52	17	1	*
March 2032	0	0	0	0	0	47	0	0	0	0	0	0	0	0	0	140	17	5	*	*
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	109	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.0	5.2	3.5	2.1	1.5	18.0	13.3	10.0	6.0	4.1	6.0	6.0	6.0	5.2	4.1	19.4	16.6	14.4	10.1	7.2

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

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

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

Date	KB Class					KD Class					KE Class					TK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	97	91	86	76	67	100	100	100	100	100	97	92	87	79	70
March 2016	100	100	100	100	100	94	81	71	53	36	100	100	100	100	100	94	83	74	57	43
March 2017	100	100	100	100	100	90	71	58	35	18	100	100	100	100	100	91	74	62	42	26
March 2018	100	100	100	100	74	86	62	46	22	6	100	100	100	100	100	88	66	52	30	16
March 2019	100	100	100	100	45	82	54	37	13	0	100	100	100	100	94	84	59	43	22	10
March 2020	100	100	100	72	27	78	47	28	6	0	100	100	100	100	57	80	52	36	15	6
March 2021	100	100	100	51	16	74	40	21	1	0	100	100	100	100	34	77	46	29	11	3
March 2022	100	100	100	36	10	69	33	15	0	0	100	100	100	75	20	72	40	24	8	2
March 2023	100	100	91	25	6	64	27	10	0	0	100	100	100	53	12	68	35	19	5	1
March 2024	100	100	73	17	3	59	22	6	0	0	100	100	100	36	7	63	30	16	4	1
March 2025	100	100	57	12	2	54	16	2	0	0	100	100	100	25	4	58	25	12	3	*
March 2026	100	96	44	8	1	48	12	0	0	0	100	100	93	17	2	53	21	10	2	*
March 2027	100	78	34	5	1	42	7	0	0	0	100	100	70	11	1	48	17	7	1	*
March 2028	100	61	25	3	*	35	3	0	0	0	100	100	51	7	1	42	13	5	1	*
March 2029	100	45	17	2	*	29	0	0	0	0	100	95	36	4	*	36	10	4	*	*
March 2030	100	31	11	1	*	22	0	0	0	0	100	65	23	2	*	30	7	2	*	*
March 2031	100	18	6	1	*	14	0	0	0	0	100	37	12	1	*	23	4	1	*	*
March 2032	73	6	2	*	*	6	0	0	0	0	100	12	4	*	*	16	1	*	*	*
March 2033	37	0	0	0	0	0	0	0	0	0	78	0	0	0	0	8	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	18.7	14.9	12.1	7.9	5.4	11.0	6.2	4.3	2.6	1.8	19.4	16.6	14.4	9.8	6.8	11.8	7.3	5.4	3.3	2.3

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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 1 MBS and the Group 4 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Fixed Rate MBS” in this prospectus supplement. A portion of the Group 1 Classes and 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 1 or 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, the Notional Classes and the DC and DE 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	150% PSA
2	170% PSA
3	15% CPR
4	150% PSA
5	100% PSA
6	100% PSA
7	100% PSA
8	200% PSA
9	100% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates

or at any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the 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 Citigroup Global Markets Inc. (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.

Exhibit A

**Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of March 1, 2014)**

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate(%)	Original Term (in Months)	Remaining Term to Maturity (in Months) ("WARM")	Loan Age (in Months) ("WALA")	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Remaining Interest Only Periods (in Months)	Index**
\$	1,232,372.58	2.224	2.922	360	228	132	2.250	***	2.0	10.2500	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	132,987.00	2.511	3.206	360	230	130	2.456	***	2.0	10.1183	2.456	2	12	12	0	WSJ 1 Year LIBOR
	285,029.55	2.337	2.987	360	265	95	2.250	***	2.0	11.1840	2.250	3	12	12	16	WSJ 1 Year LIBOR
	1,310,116.55	2.328	3.000	360	241	119	2.250	***	2.0	10.0338	2.250	1	12	12	N/A	WSJ 1 Year LIBOR
	2,215,564.09	2.560	3.000	360	248	112	2.250	***	2.0	10.2579	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	2,025,418.23	2.287	2.875	360	250	110	2.250	***	2.0	10.4155	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	76,593.61	2.267	3.121	360	256	104	2.375	***	2.0	11.2434	2.375	4	12	12	N/A	WSJ 1 Year LIBOR
	1,959,606.60	2.689	3.125	360	256	104	2.375	***	2.0	10.4346	2.375	4	12	12	N/A	WSJ 1 Year LIBOR
	213,352.18	2.278	2.875	360	259	101	2.250	***	2.0	11.0677	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
	702,991.38	2.169	2.875	360	259	101	2.250	***	2.0	10.7146	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
	884,858.76	2.101	2.875	360	261	99	2.250	***	2.0	11.1494	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	1,779,210.04	2.518	2.875	360	264	96	2.250	***	2.0	10.9260	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
	309,657.20	2.375	3.000	360	268	92	2.250	***	2.0	11.2548	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
	16,652,344.50	2.482	2.960	360	288	71	2.275	***	2.0	10.5609	2.275	5	12	12	N/A	WSJ 1 Year LIBOR
	3,219,474.74	2.382	2.982	360	292	68	2.268	***	2.0	10.6110	2.268	5	12	12	15	WSJ 1 Year LIBOR
	634,929.45	2.597	2.906	360	269	91	2.250	***	2.0	10.9531	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
	3,977,356.34	2.296	2.875	360	271	89	2.250	***	2.0	11.4160	2.250	7	12	12	31	WSJ 1 Year LIBOR
	8,858,250.70	2.598	3.308	360	272	88	2.683	***	2.0	11.5654	2.683	8	12	12	32	WSJ 1 Year LIBOR
	153,091.32	2.394	2.875	360	273	87	2.250	***	2.0	11.1613	2.250	9	12	12	33	WSJ 1 Year LIBOR
	171,393.27	2.346	2.877	360	273	87	2.250	***	2.0	11.4061	2.250	9	12	12	33	WSJ 1 Year LIBOR
	87,553.69	2.460	2.911	360	270	90	2.260	***	2.0	11.9356	2.260	6	12	12	0	WSJ 1 Year LIBOR
	354,615.20	2.356	2.875	360	275	85	2.250	***	2.0	10.9918	2.250	11	12	12	35	WSJ 1 Year LIBOR
	1,654,586.31	2.378	2.875	360	276	84	2.250	***	2.0	11.7939	2.250	12	12	12	36	WSJ 1 Year LIBOR
	795,045.47	2.263	2.923	360	276	84	2.250	***	2.0	11.2209	2.250	8	12	12	0	WSJ 1 Year LIBOR
	537,144.89	2.307	2.875	360	274	86	2.250	***	2.0	10.8163	2.250	10	12	12	34	WSJ 1 Year LIBOR
	2,400,726.98	2.399	2.899	360	294	66	2.250	***	2.0	11.0475	2.250	6	12	12	54	WSJ 1 Year LIBOR
	383,690.10	2.189	2.875	360	282	78	2.250	***	2.0	11.0065	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	2,300,313.02	2.678	3.000	360	291	69	2.250	***	2.0	10.0709	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	1,649,595.72	2.393	2.875	360	293	67	2.250	***	2.0	10.7877	2.250	5	12	12	53	WSJ 1 Year LIBOR
	3,993,639.80	2.500	3.000	360	293	67	2.250	***	2.0	10.5506	2.250	5	12	12	53	WSJ 1 Year LIBOR
	1,734,225.59	2.478	2.875	360	293	67	2.250	***	2.0	10.8237	2.250	5	12	12	53	WSJ 1 Year LIBOR
	2,459,835.40	2.308	2.903	360	294	66	2.250	***	2.0	11.0470	2.250	6	12	12	54	WSJ 1 Year LIBOR
	2,088,908.21	1.929	3.159	360	283	77	2.534	***	2.0	11.9625	2.534	7	12	12	43	WSJ 1 Year LIBOR
	432,125.99	2.459	2.904	360	255	105	2.250	***	2.0	10.5852	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	874,693.94	2.286	2.946	360	284	76	2.319	***	2.0	11.7558	2.319	8	12	12	41	WSJ 1 Year LIBOR
	10,811,885.46	2.711	3.216	360	285	75	2.305	***	2.0	11.6093	2.305	4	12	12	33	WSJ 1 Year LIBOR
	5,360,315.09	2.459	2.979	360	276	84	2.347	***	2.0	11.1222	2.347	8	12	12	N/A	WSJ 1 Year LIBOR

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate(%)	Original Term (in Months)	Remaining Term to Maturity (in Months) ("WARM")	Loan Age (in Months) ("WALA")	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Remaining Interest Only Periods (in Months)	Index**
\$16,523,279.53	2.500	2.984	360	292	68	2.252	***	2.0	10.7426	2.252	5	12	12	N/A	WSJ 1 Year LIBOR
5,093,830.28	2.169	2.879	360	237	123	2.250	***	2.0	9.9918	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
3,719,811.76	2.360	2.876	360	271	89	2.250	***	2.0	11.4969	2.250	7	12	12	30	WSJ 1 Year LIBOR
29,712,105.84	2.386	2.943	360	268	92	2.259	***	2.0	10.8485	2.259	8	12	12	11	WSJ 1 Year LIBOR
36,052,348.58	2.381	2.966	360	280	80	2.294	***	2.0	10.7267	2.294	7	12	12	31	WSJ 1 Year LIBOR
11,613,628.23	2.585	3.139	360	253	107	2.412	***	2.0	11.0432	2.412	6	12	12	1	WSJ 1 Year LIBOR
9,694,895.59	3.052	3.517	360	264	96	2.524	***	2.0	11.4117	2.524	5	12	12	N/A	WSJ 1 Year LIBOR

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate less the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of the Index, see "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—ARM Indices" in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial interest rate adjustments have occurred.

Expected ARM MBS

The pool numbers of the ARM MBS expected to be included in the Lower Tier REMIC are listed below:

Pool Number	Issue Date Unpaid Principal Balance
694910	\$ 1,232,372.58
733559	\$ 132,987.00
745777	\$ 285,029.55
775056	\$ 1,310,116.55
803944	\$ 2,215,564.09
805164	\$ 2,025,418.23
828708	\$ 76,593.61
829869	\$ 1,959,606.60
836552	\$ 213,352.18
843973	\$ 702,991.38
849268	\$ 884,858.76
868559	\$ 1,779,210.04
884737	\$ 309,657.20
889865	\$ 16,652,344.50
889980	\$ 3,219,474.74
894013	\$ 634,929.45
902261	\$ 3,977,356.34
905195	\$ 8,858,250.70
905694	\$ 153,091.32
905759	\$ 171,393.27
905857	\$ 87,553.69
909592	\$ 354,615.20
914474	\$ 1,654,586.31
915166	\$ 795,045.47
920568	\$ 537,144.89
933668	\$ 2,400,726.98
947492	\$ 383,690.10
964220	\$ 2,300,313.02

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
964972	\$ 1,649,595.72
988132	\$ 3,993,639.80
988674	\$ 1,734,225.59
994862	\$ 2,459,835.40
995522	\$ 2,088,908.21
AI2377	\$ 432,125.99
AL1253	\$ 874,693.94
AL1738	\$10,811,885.46
AL3721	\$ 5,360,315.09
AL4348	\$16,523,279.53
AL4356	\$ 5,093,830.28
AL4357	\$ 3,719,811.76
AL4652	\$29,712,105.84
AL4760	\$36,052,348.58
AL4816	\$11,613,628.23
AL4819	\$ 9,694,895.59

Schedule 1

Available Recombinations(1)

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>
Recombination 1								
BC	\$ 39,309,000	BA	\$ 39,309,000	SEQ	3.0%	FIX	3136AJRU2	April 2039
BI	4,913,625(3)							
Recombination 2								
BC	19,654,500	BD	19,654,500	SEQ	3.5	FIX	3136AJRV0	April 2039
BI	4,913,625(3)							
Recombination 3								
IC	80,952,725(3)	CS	80,952,725(3)	NTL	(4)	INV/IO	3136AJRW8	April 2044
AS	80,952,725(3)							
Recombination 4								
CF	80,952,725	AF	80,952,725	PT	(4)	FLT	3136AJRX6	April 2044
IC	80,952,725(3)							
Recombination 5								
AC	54,176,000	A	54,176,000	SEQ	3.5	FIX	3136AJRY4	February 2037
AI	15,478,857(3)							
Recombination 6								
LE	115,800,000	LA	115,800,000	SEQ	2.5	FIX	3136AJRZ1	April 2031
Recombination 7								
LE	115,800,000	LC	115,800,000	SEQ	3.0	FIX	3136AJSA5	April 2031
LI	19,300,000(3)							
Recombination 8								
DA	52,376,000	DG	60,099,967	SEQ	2.5	FIX	3136AJSB3	June 2032
DC	7,723,967							
Recombination 9								
DC	7,723,967	D	17,723,967	SEQ	2.5	FIX	3136AJSC1	April 2034
DE	10,000,000							
Recombination 10								
EA	131,481,814	EB	131,481,814	PT	2.5	FIX	3136AJSD9	January 2026
EI	16,435,227(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>
Recombination 11								
EA	\$131,481,814	EC	\$131,481,814	PT	3.0%	FIX	3136AJSE7	January 2026
EI	32,870,454(3)							
Recombination 12								
EA	131,481,814	ED	131,481,814	PT	4.0	FIX	3136AJSF4	January 2026
EI	65,740,907(3)							
Recombination 13								
KA	101,535,722	KC	101,535,722	SEQ	3.0	FIX	3136AJSG2	July 2031
KI	16,922,620(3)							
Recombination 14								
BK	14,467,446	KB(5)	27,769,309	SEQ	3.0	FIX	3136AJSH0	April 2034
KV	3,816,838							
KZ	9,485,025							
Recombination 15								
BK	14,467,446	KD	116,003,168	SEQ	3.0	FIX	3136AJSJ6	January 2033
KA	101,535,722							
KI	16,922,620(3)							
Recombination 16								
KV	3,816,838	KE(5)	13,301,863	SEQ	3.0	FIX	3136AJSK3	April 2034
KZ	9,485,025							

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>
Recombination 17								
KA	\$101,535,722	TK(5)	\$129,305,031	PT	3.0%	FIX	3136AJSL1	April 2034
KI	16,922,620(3)							
BK	14,467,446							
KV	3,816,838							
KZ	9,485,025							

- (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) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.
- (5) Principal payments on the REMIC Certificates in Recombination 14, Recombination 16 and Recombination 17 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	\$27,180,000.00	November 2018	\$12,852,286.44	July 2023	\$ 3,671,187.98
April 2014	26,889,517.27	December 2018	12,603,063.40	August 2023	3,586,343.50
May 2014	26,601,119.21	January 2019	12,355,757.00	September 2023	3,503,343.08
June 2014	26,314,790.87	February 2019	12,110,353.21	October 2023	3,422,148.05
July 2014	26,030,517.40	March 2019	11,866,838.11	November 2023	3,342,720.53
August 2014	25,748,284.05	April 2019	11,625,197.89	December 2023	3,265,023.43
September 2014	25,468,076.17	May 2019	11,385,418.82	January 2024	3,189,020.42
October 2014	25,189,879.23	June 2019	11,147,487.29	February 2024	3,114,675.92
November 2014	24,913,678.80	July 2019	10,911,389.77	March 2024	3,041,955.06
December 2014	24,639,460.55	August 2019	10,677,112.83	April 2024	2,970,823.70
January 2015	24,367,210.26	September 2019	10,444,643.15	May 2024	2,901,248.41
February 2015	24,096,913.80	October 2019	10,215,275.65	June 2024	2,833,196.41
March 2015	23,828,557.14	November 2019	9,990,747.51	July 2024	2,766,635.65
April 2015	23,562,126.38	December 2019	9,770,959.15	August 2024	2,701,534.69
May 2015	23,297,607.68	January 2020	9,555,813.02	September 2024	2,637,862.75
June 2015	23,034,987.33	February 2020	9,345,213.51	October 2024	2,575,589.70
July 2015	22,774,251.71	March 2020	9,139,066.98	November 2024	2,514,686.01
August 2015	22,515,387.27	April 2020	8,937,281.67	December 2024	2,455,122.76
September 2015	22,258,380.61	May 2020	8,739,767.68	January 2025	2,396,871.64
October 2015	22,003,218.37	June 2020	8,546,436.93	February 2025	2,339,904.92
November 2015	21,749,887.34	July 2020	8,357,203.13	March 2025	2,284,195.41
December 2015	21,498,374.36	August 2020	8,171,981.73	April 2025	2,229,716.53
January 2016	21,248,666.39	September 2020	7,990,689.92	May 2025	2,176,442.20
February 2016	21,000,750.48	October 2020	7,813,246.54	June 2025	2,124,346.92
March 2016	20,754,613.76	November 2020	7,639,572.09	July 2025	2,073,405.69
April 2016	20,510,243.46	December 2020	7,469,588.68	August 2025	2,023,594.03
May 2016	20,267,626.91	January 2021	7,303,220.00	September 2025	1,974,887.97
June 2016	20,026,751.53	February 2021	7,140,391.31	October 2025	1,927,264.04
July 2016	19,787,604.81	March 2021	6,981,029.35	November 2025	1,880,699.24
August 2016	19,550,174.35	April 2021	6,825,062.38	December 2025	1,835,171.06
September 2016	19,314,447.84	May 2021	6,672,420.10	January 2026	1,790,657.44
October 2016	19,080,413.04	June 2021	6,523,033.65	February 2026	1,747,136.79
November 2016	18,848,057.81	July 2021	6,376,835.57	March 2026	1,704,587.97
December 2016	18,617,370.11	August 2021	6,233,759.75	April 2026	1,662,990.26
January 2017	18,388,337.96	September 2021	6,093,741.46	May 2026	1,622,323.39
February 2017	18,160,949.48	October 2021	5,956,717.26	June 2026	1,582,567.48
March 2017	17,935,192.88	November 2021	5,822,625.00	July 2026	1,543,703.10
April 2017	17,711,056.44	December 2021	5,691,403.82	August 2026	1,505,711.20
May 2017	17,488,528.55	January 2022	5,562,994.08	September 2026	1,468,573.12
June 2017	17,267,597.64	February 2022	5,437,337.36	October 2026	1,432,270.60
July 2017	17,048,252.27	March 2022	5,314,376.42	November 2026	1,396,785.76
August 2017	16,830,481.06	April 2022	5,194,055.20	December 2026	1,362,101.09
September 2017	16,550,754.84	May 2022	5,076,318.79	January 2027	1,328,199.42
October 2017	16,273,168.23	June 2022	4,961,113.37	February 2027	1,295,063.98
November 2017	15,997,705.59	July 2022	4,848,386.24	March 2027	1,262,678.32
December 2017	15,724,351.42	August 2022	4,738,085.78	April 2027	1,231,026.33
January 2018	15,453,090.30	September 2022	4,630,161.41	May 2027	1,200,092.26
February 2018	15,183,906.95	October 2022	4,524,563.58	June 2027	1,169,860.65
March 2018	14,916,786.17	November 2022	4,421,243.76	July 2027	1,140,316.39
April 2018	14,651,712.89	December 2022	4,320,154.42	August 2027	1,111,444.69
May 2018	14,388,672.15	January 2023	4,221,248.98	September 2027	1,083,231.04
June 2018	14,127,649.09	February 2023	4,124,481.83	October 2027	1,055,661.26
July 2018	13,868,628.96	March 2023	4,029,808.27	November 2027	1,028,721.46
August 2018	13,611,597.12	April 2023	3,937,184.55	December 2027	1,002,398.02
September 2018	13,356,539.02	May 2023	3,846,567.78	January 2028	976,677.62
October 2018	13,103,440.24	June 2023	3,757,915.97	February 2028	951,547.23

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>
March 2028	\$ 926,994.08	May 2031	\$ 318,936.74	July 2034	\$ 81,786.80
April 2028	903,005.65	June 2031	309,302.15	August 2034	78,219.85
May 2028	879,569.72	July 2031	299,904.43	September 2034	74,750.76
June 2028	856,674.28	August 2031	290,738.24	October 2034	71,377.21
July 2028	834,307.62	September 2031	281,798.39	November 2034	68,096.95
August 2028	812,458.24	October 2031	273,079.78	December 2034	64,907.76
September 2028	791,114.90	November 2031	264,577.41	January 2035	61,807.47
October 2028	770,266.58	December 2031	256,286.42	February 2035	58,793.97
November 2028	749,902.50	January 2032	248,202.03	March 2035	55,865.19
December 2028	730,012.11	February 2032	240,319.57	April 2035	53,019.10
January 2029	710,585.08	March 2032	232,634.45	May 2035	50,253.72
February 2029	691,611.29	April 2032	225,142.22	June 2035	47,567.13
March 2029	673,080.83	May 2032	217,838.49	July 2035	44,957.42
April 2029	654,984.02	June 2032	210,718.98	August 2035	42,422.74
May 2029	637,311.36	July 2032	203,779.50	September 2035	39,961.29
June 2029	620,053.56	August 2032	197,015.95	October 2035	37,571.30
July 2029	603,201.53	September 2032	190,424.31	November 2035	35,251.03
August 2029	586,746.37	October 2032	184,000.66	December 2035	32,998.80
September 2029	570,679.35	November 2032	177,741.16	January 2036	30,812.95
October 2029	554,991.95	December 2032	171,642.04	February 2036	28,691.87
November 2029	539,675.81	January 2033	165,699.65	March 2036	26,633.97
December 2029	524,722.77	February 2033	159,910.36	April 2036	24,637.71
January 2030	510,124.81	March 2033	154,270.68	May 2036	22,701.58
February 2030	495,874.11	April 2033	148,777.14	June 2036	20,824.10
March 2030	481,963.00	May 2033	143,426.39	July 2036	19,003.83
April 2030	468,383.97	June 2033	138,215.13	August 2036	17,239.35
May 2030	455,129.67	July 2033	133,140.14	September 2036	15,529.30
June 2030	442,192.92	August 2033	128,198.25	October 2036	13,872.31
July 2030	429,566.68	September 2033	123,386.40	November 2036	12,267.08
August 2030	417,244.06	October 2033	118,701.55	December 2036	10,712.31
September 2030	405,218.31	November 2033	114,140.76	January 2037	9,206.74
October 2030	393,482.84	December 2033	109,701.13	February 2037	7,749.15
November 2030	382,031.19	January 2034	105,379.85	March 2037	6,338.33
December 2030	370,857.04	February 2034	101,174.15	April 2037	4,973.10
January 2031	359,954.20	March 2034	97,081.33	May 2037	3,652.33
February 2031	349,316.61	April 2034	93,098.74	June 2037	2,374.87
March 2031	338,938.35	May 2034	89,223.80	July 2037	1,139.65
April 2031	328,813.62	June 2034	85,453.98	August 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.

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Additional Risk Factor	S- 9
Description of the Certificates	S- 9
Certain Additional Federal Income Tax Consequences	S-28
Plan of Distribution	S-30
Legal Matters	S-30
Exhibit A	A- 1
Schedule 1	A- 4
Principal Balance Schedule	B- 1

\$1,103,760,716



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2014-14**

PROSPECTUS SUPPLEMENT

Barclays

March 24, 2014