

\$526,185,416



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-19**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A ..	1	\$ 95,265,000	SEQ	3.0%	FIX	3136AJNX0	November 2039
FA ..	1	57,159,000	SEQ	(2)	FLT	3136AJNY8	November 2039
SA(3) .	1	57,159,000(4)	NLT	(2)	INV/IO	3136AJNZ5	November 2039
VA(3) .	1	17,432,000	SEQ/AD	4.5	FIX	3136AJPA8	May 2025
VL(3) .	1	21,944,000	SEQ/AD	3.0	FIX	3136AJPB6	April 2034
VI(3) .	1	7,314,666(4)	NLT	4.5	FIX/IO	3136AJPC4	April 2034
Z(3) ..	1	27,200,000	SEQ	4.5	FIX/Z	3136AJPD2	April 2044
FQ ..	2	17,134,129	PT	(2)	FLT	3136AJPE0	April 2044
SQ ..	2	17,134,129(4)	NLT	(2)	INV/IO	3136AJPF7	April 2044
HA(3) .	3	52,024,000	SC/PAC/AD	2.0	FIX	3136AJPG5	June 2040
HI(3) .	3	26,012,000(4)	NLT	5.0	FIX/IO	3136AJPH3	June 2040
ZH ..	3	6,912,585	SC/SUP	4.5	FIX/Z	3136AJPJ9	June 2040
JA ..	4	100,535,000	SEQ	3.0	FIX	3136AJPK6	November 2039
FJ ..	4	60,321,000	SEQ	(2)	FLT	3136AJPL4	November 2039
SJ(3) .	4	60,321,000(4)	NLT	(2)	INV/IO	3136AJPM2	November 2039
VJ(3) .	4	18,346,000	SEQ/AD	4.5	FIX	3136AJPN0	May 2025
VM(3) .	4	23,287,000	SEQ/AD	3.0	FIX	3136AJPP5	April 2034
IV(3) .	4	7,762,333(4)	NLT	4.5	FIX/IO	3136AJPP3	April 2034
ZJ(3) .	4	28,625,702	SEQ	4.5	FIX/Z	3136AJPR1	April 2044
R ..		0	NPR	0	NPR	3136AJPS9	April 2044
RL ..		0	NPR	0	NPR	3136AJPT7	April 2044

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

(2) Based on LIBOR.

(3) Exchangeable classes.

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The VB, B, HC, HD, VK, BW, MS and IQ Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 31, 2014.

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 13 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is March 25, 2014

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2012 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - March 1, 2013, for all MBS issued on or after March 1, 2013,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 3 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of 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	Class 2010-5-PL REMIC Certificate Class 2010-67-AP REMIC Certificate
4	Group 4 MBS

Group 1, Group 2 and Group 4

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$219,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$ 17,134,129	6.50%	6.75% to 9.00%	195 to 360
Group 4 MBS	\$231,114,702	4.50%	4.75% to 7.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$219,000,000	360	349	2	5.120%
Group 2 MBS	\$ 17,134,129	360	204	142	7.007%
Group 4 MBS	\$231,114,702	360	350	3	5.150%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

Group 3

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

Settlement Date

We expect to issue the certificates on March 31, 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, inverse floating rate and toggle classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate, inverse floating rate and toggle classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.5558%	7.00%	0.40%	LIBOR + 40 basis points
SA	6.4442%	6.60%	0.00%	6.60% – LIBOR
FQ	0.5058%	6.50%	0.35%	LIBOR + 35 basis points
SQ	5.9942%	6.15%	0.00%	6.15% – LIBOR
FJ	0.5558%	7.00%	0.40%	LIBOR + 40 basis points
SJ	6.4442%	6.60%	0.00%	6.60% – LIBOR
MS	6.4442%	6.60%	0.00%	6.60% – LIBOR

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

Notional Classes

The notional principal balances of the notional classes specified below will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
SA	100% of the FA Class
VI	33.3333302953% of the VL Class
SQ	100% of the FQ Class
HI	50% of the HA Class
SJ	100% of the FJ Class
IV	33.3333319019% of the VM
MS	100% of the <i>sum</i> of the FA and FJ Classes
IQ	33.3333302953% of the VL Class
	<i>plus</i>
	33.3333319019% of the VM 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>230%</u>	<u>500%</u>	<u>700%</u>
A, FA and SA	16.4	6.6	3.8	2.3	1.8
VA	6.0	6.0	5.6	3.8	3.0
VL, VI and VB	15.8	14.3	9.4	5.3	4.0
Z	27.9	21.5	15.3	8.5	6.3
B	27.9	20.4	13.2	6.9	5.0

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>379%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1300%</u>	<u>1900%</u>
FQ and SQ	21.1	7.2	3.3	2.1	1.5	1.1	0.7	0.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>										
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	<u>1400%</u>	<u>2100%</u>
HA, HI, HC and HD ...	11.7	4.8	3.5	3.5	3.5	2.2	1.5	1.1	0.7	0.5	0.1
ZH	22.7	13.4	9.5	7.0	1.2	0.3	0.2	0.1	0.1	0.1	0.1

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>230%</u>	<u>500%</u>	<u>700%</u>
JA, FJ and SJ	16.4	6.5	3.8	2.2	1.8
VJ	6.0	6.0	5.6	3.7	3.0
VM, IV and VK	15.8	14.3	9.4	5.3	4.0
ZJ	27.9	21.6	15.3	8.5	6.2
BW	27.9	20.5	13.2	6.8	5.0

<u>Group 1/Group 4 Classes[†]</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>230%</u>	<u>500%</u>	<u>700%</u>
MS	16.4	6.6	3.8	2.2	1.8
IQ	15.8	14.3	9.4	5.3	4.0

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

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

ADDITIONAL RISK FACTORS

Intercontinental Exchange Benchmark Administration is the new LIBOR administrator. On February 1, 2014, the Intercontinental Exchange Benchmark Administration (“ICE-BA”) replaced the British Bankers’ Association as the administrator of LIBOR. ICE-BA is an autonomous entity acting within Intercontinental Exchange Group, Inc., a global network of exchanges and clearing-houses for financial and commodity markets. Although ICE-BA has provided assurances that there will be no initial changes to the manner in which the rate is calculated or to data collection methodologies, we can provide no assurance that there will be no such changes in the future. If in the future ICE-BA is no longer calculating the interest settlement rate for one-month U.S. dollar deposits, or if for any other reason we are unable to establish LIBOR on the basis of the method currently implemented by ICE-BA on any index determination date, we will establish LIBOR based on the LIBO Method as described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. We can provide no assurance that LIBOR for any distribution date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks or that LIBOR’s prominence as a benchmark interest rate will be sustained. Finally, if we determine that the above methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes. We will designate any such alternative taking into account general compatibility and other factors; however, in such case, we can provide no assurance that such alternative will yield the same or similar economic results over the lives of the related classes.

Payments on the Group 3 Classes will be affected by the applicable payment priorities governing the related underlying REMIC certificates. If you invest in a Group 3 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the Group 3 Underlying REMIC Certificates.

In particular, as described in the Underlying REMIC Disclosure Documents, principal payments on the Group 3 Underlying REMIC Certificates are governed by principal balance schedules. As a result, the Group 3 Underlying REMIC Certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, the Group 3 Underlying REMIC Certificates may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 3 Underlying REMIC Certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 3 Underlying REMIC Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 3 Underlying REMIC Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 3 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of 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:

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

The Group 3 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS and Group 3 Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the Trust MBS and the Group 3 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

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

In 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.

For additional information, see “Summary—Group 1, Group 2 and Group 4—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Group 3 Underlying REMIC Certificates

The Group 3 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial

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

In addition, the pools of mortgage loans backing the Group 3 Underlying REMIC Certificates have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated March 1, 2013. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 3 Underlying REMIC Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

Distributions on the Group 3 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Group 3 Underlying REMIC Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying REMIC Certificates.

For further information about the Group 3 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Distributions of Interest

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “BBA Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Additional Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in this prospectus supplement.

Delay Classes and No-Delay Classes. The “Delay” Classes and “No-Delay” Classes are set forth in the following table:

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

Accrual Classes. The Z, ZH and ZJ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—*Distributions of Principal*” below.

Distributions of Principal

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

- *Group 1*

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

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

1. To A and FA, pro rata, until retired. } Sequential
Pay Classes
2. To VA, VL and Z, in that order, until retired.

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

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

- *Group 2*

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

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

- *Group 3*

The ZH Accrual Amount to HA to its Planned Balance, and thereafter to ZH. } Accretion
Directed/PAC
Class and
Accrual Class

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

1. To HA to its Planned Balance. } PAC Class
 2. To ZH until retired. } Support Class
 3. To HA until retired. } PAC Class
- } Structured
Collateral

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

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

- *Group 4*

The ZJ Accrual Amount to VJ and VM, in that order, until retired, and thereafter to ZJ. } Accretion
Directed
Classes and
Accrual Class

The Group 4 Cash Flow Distribution Amount in the following priority:

1. To JA and FJ, pro rata, until retired.
2. To VJ, VM and ZJ, in that order, until retired.

} Sequential
Pay Classes

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC Certificates, the priority sequences governing principal payments on the Group 3 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 4 —Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is March 31, 2014; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets” in the REMIC Prospectus.

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

Principal Balance Schedule. The Principal Balance Schedule for the HA Class 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 HA Class is the range of prepayment rates (measured by constant PSA rates) that would reduce the HA Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
HA Class Planned Balances	Between 200% and 300% PSA	Between 200% and 300% PSA

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

If you are considering the purchase of the HA 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 HA Class to its scheduled balance in any month. As a result, the likelihood of reducing

the HA Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the HA Class 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 HA Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the HA Class will be supported by the ZH Class. When the ZH Class is retired, the HA Class, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
VI	283%
HI	462%
IV	281%
IQ	282%

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>
VI	36.50%
HI	11.75%
IV	36.50%
IQ	36.50%

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

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

Sensitivity of the VI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>230%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	9.5%	8.8%	3.1%	(14.4)%	(28.6)%

Sensitivity of the HI Class to Prepayments

	<u>PSA Prepayment Assumption</u>										
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	<u>1400%</u>	<u>2100%</u>
Pre-Tax Yields to Maturity	32.1%	26.5%	15.5%	15.5%	15.5%	(4.2)%	(29.0)%	(57.3)%	*	*	*

Sensitivity of the IV Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>230%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	9.5%	8.8%	3.0%	(14.9)%	(29.6)%

Sensitivity of the IQ Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	230%	500%	700%
Pre-Tax Yields to Maturity	9.5%	8.8%	3.0%	(14.6)%	(29.1)%

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 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:

Class	Price*
SA	20.04688%
SQ	14.50000%
SJ	20.31250%
MS	20.18326%

* 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)

LIBOR	PSA Prepayment Assumption				
	50%	100%	230%	500%	700%
0.0779%	27.5%	22.9%	9.3%	(19.4)%	(37.5)%
0.1558%	27.0%	22.5%	8.8%	(20.1)%	(38.2)%
2.1558%	15.2%	9.9%	(6.1)%	(38.1)%	(57.1)%
4.1558%	2.3%	(4.4)%	(23.9)%	(60.2)%	(80.4)%
6.6000%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	379%	600%	800%	1000%	1300%	1900%
0.0779%	37.2%	33.6%	12.4%	(6.2)%	(24.7)%	(45.7)%	(84.6)%	*
0.1558%	36.5%	33.0%	11.8%	(6.7)%	(25.2)%	(46.1)%	(84.9)%	*
2.1558%	20.5%	17.1%	(2.7)%	(20.1)%	(37.5)%	(57.0)%	(93.7)%	*
4.1558%	3.2%	0.1%	(18.4)%	(34.5)%	(50.6)%	(68.8)%	*	*
6.1500%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	230%	500%	700%
0.0779%	26.9%	22.2%	8.1%	(22.2)%	(41.4)%
0.1558%	26.5%	21.8%	7.5%	(22.9)%	(42.1)%
2.1558%	14.8%	9.3%	(7.2)%	(40.6)%	(60.7)%
4.1558%	2.0%	(4.7)%	(24.8)%	(62.6)%	(83.7)%
6.6000%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	230%	500%	700%
0.0779%	27.2%	22.6%	8.7%	(20.9)%	(39.5)%
0.1558%	26.7%	22.1%	8.1%	(21.5)%	(40.2)%
2.1558%	15.0%	9.6%	(6.6)%	(39.4)%	(59.0)%
4.1558%	2.1%	(4.6)%	(24.4)%	(61.4)%	(82.1)%
6.6000%	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 3 and Group 4 Classes, and
- in the case of the Group 3 Classes, the applicable priority sequences affecting principal payments on the Group 3 Underlying REMIC Certificates.

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

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to

the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.00%
Group 2 MBS	360 months	360 months	9.00%
Group 3 Underlying REMIC Certificates	360 months	(1)	7.50%
Group 4 MBS	360 months	360 months	7.00%

(1) The Mortgage Loans backing the Group 3 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

	<u>Remaining Terms to Maturity</u>
2010-5-PL	310 months
2010-67-AP	314 months

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	A, FA and SA† Classes					VA Class					VL, VI† and VB Classes					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	230%	500%	700%	0%	100%	230%	500%	700%	0%	100%	230%	500%	700%	0%	100%	230%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	99	95	92	86	81	93	93	93	93	93	100	100	100	100	100	105	105	105	105	105
March 2016	97	87	77	57	43	85	85	85	85	85	100	100	100	100	100	109	109	109	109	109
March 2017	95	78	59	26	7	77	77	77	77	77	100	100	100	100	100	114	114	114	114	114
March 2018	93	68	43	4	0	69	69	69	69	0	100	100	100	100	50	120	120	120	120	120
March 2019	92	59	30	0	0	61	61	61	0	0	100	100	100	74	0	125	125	125	125	91
March 2020	89	51	18	0	0	52	52	52	0	0	100	100	100	0	0	131	131	131	127	52
March 2021	87	43	8	0	0	42	42	42	0	0	100	100	100	0	0	137	137	137	87	29
March 2022	85	36	*	0	0	33	33	33	0	0	100	100	100	0	0	143	143	143	59	17
March 2023	82	29	0	0	0	22	22	0	0	0	100	100	70	0	0	150	150	150	40	9
March 2024	80	23	0	0	0	12	12	0	0	0	100	100	19	0	0	157	157	157	27	5
March 2025	77	17	0	0	0	*	*	0	0	0	100	100	0	0	0	164	164	144	19	3
March 2026	74	11	0	0	0	0	0	0	0	0	91	91	0	0	0	171	171	120	13	2
March 2027	70	6	0	0	0	0	0	0	0	0	81	81	0	0	0	179	179	99	8	1
March 2028	67	1	0	0	0	0	0	0	0	0	71	71	0	0	0	188	188	82	6	1
March 2029	63	0	0	0	0	0	0	0	0	0	60	36	0	0	0	196	196	68	4	*
March 2030	59	0	0	0	0	0	0	0	0	0	49	0	0	0	0	205	201	55	3	*
March 2031	54	0	0	0	0	0	0	0	0	0	37	0	0	0	0	215	179	45	2	*
March 2032	49	0	0	0	0	0	0	0	0	0	25	0	0	0	0	224	158	36	1	*
March 2033	44	0	0	0	0	0	0	0	0	0	12	0	0	0	0	235	138	29	1	*
March 2034	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	245	120	23	*	*
March 2035	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	245	103	18	*	*
March 2036	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	245	87	14	*	*
March 2037	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	245	72	11	*	*
March 2038	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	245	58	8	*	*
March 2039	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	245	45	6	*	*
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	224	32	4	*	*
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	173	21	2	*	*
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120	11	1	*	*
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	1	*	*	*
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)**	16.4	6.6	3.8	2.3	1.8	6.0	6.0	5.6	3.8	3.0	15.8	14.3	9.4	5.3	4.0	27.9	21.5	15.3	8.5	6.3

	B Class					FQ and SQ† Classes								
	PSA Prepayment Assumption					PSA Prepayment Assumption								
Date	0%	100%	230%	500%	700%	0%	100%	379%	600%	800%	1000%	1300%	1900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	
March 2015	100	100	100	100	100	99	91	75	62	50	39	21	0	
March 2016	100	100	100	100	100	99	83	56	38	25	15	5	0	
March 2017	100	100	100	100	100	98	75	41	24	13	6	1	0	
March 2018	100	100	100	100	65	97	67	31	14	6	2	*	0	
March 2019	100	100	100	75	37	96	60	22	9	3	1	*	0	
March 2020	100	100	100	52	21	95	53	16	5	2	*	*	0	
March 2021	100	100	100	35	12	94	47	12	3	1	*	*	0	
March 2022	100	100	100	24	7	92	41	9	2	*	*	*	0	
March 2023	100	100	84	16	4	91	35	6	1	*	*	*	0	
March 2024	100	100	70	11	2	89	30	4	1	*	*	*	0	
March 2025	100	100	59	8	1	88	25	3	*	*	*	*	0	
March 2026	100	100	49	5	1	86	20	2	*	*	*	0	0	
March 2027	100	100	41	3	*	84	16	1	*	*	*	0	0	
March 2028	100	100	34	2	*	82	11	1	*	*	*	0	0	
March 2029	100	92	28	2	*	79	7	*	*	*	*	0	0	
March 2030	100	82	23	1	*	77	4	*	*	*	*	0	0	
March 2031	100	73	18	1	*	74	0	0	0	0	0	0	0	
March 2032	100	64	15	*	*	71	0	0	0	0	0	0	0	
March 2033	100	56	12	*	*	67	0	0	0	0	0	0	0	
March 2034	100	49	10	*	*	64	0	0	0	0	0	0	0	
March 2035	100	42	7	*	*	59	0	0	0	0	0	0	0	
March 2036	100	35	6	*	*	55	0	0	0	0	0	0	0	
March 2037	100	29	4	*	*	50	0	0	0	0	0	0	0	
March 2038	100	24	3	*	*	45	0	0	0	0	0	0	0	
March 2039	100	18	2	*	*	39	0	0	0	0	0	0	0	
March 2040	91	13	2	*	*	32	0	0	0	0	0	0	0	
March 2041	71	9	1	*	*	25	0	0	0	0	0	0	0	
March 2042	49	4	*	*	*	18	0	0	0	0	0	0	0	
March 2043	25	*	*	*	0	9	0	0	0	0	0	0	0	
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average														
Life (years)**	27.9	20.4	13.2	6.9	5.0	21.1	7.2	3.3	2.1	1.5	1.1	0.7	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.

HA, HI†, HC and HD Classes											
Date	PSA Prepayment Assumption										
	0%	100%	200%	235%	300%	500%	700%	900%	1200%	1400%	2100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2015	97	88	81	81	81	73	58	44	22	9	0
March 2016	94	76	64	64	64	45	27	13	3	0	0
March 2017	91	66	49	49	49	26	10	4	0	0	0
March 2018	88	55	36	36	36	13	5	1	0	0	0
March 2019	85	45	25	25	25	8	2	0	0	0	0
March 2020	81	36	16	16	16	4	0	0	0	0	0
March 2021	77	27	11	11	11	2	0	0	0	0	0
March 2022	73	19	8	8	8	1	0	0	0	0	0
March 2023	68	10	5	5	5	0	0	0	0	0	0
March 2024	64	4	4	4	4	0	0	0	0	0	0
March 2025	59	2	2	2	2	0	0	0	0	0	0
March 2026	53	1	1	1	1	0	0	0	0	0	0
March 2027	47	*	*	*	*	0	0	0	0	0	0
March 2028	41	0	0	0	0	0	0	0	0	0	0
March 2029	34	0	0	0	0	0	0	0	0	0	0
March 2030	27	0	0	0	0	0	0	0	0	0	0
March 2031	20	0	0	0	0	0	0	0	0	0	0
March 2032	12	0	0	0	0	0	0	0	0	0	0
March 2033	3	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.7	4.8	3.5	3.5	3.5	2.2	1.5	1.1	0.7	0.5	0.1

Date	ZH Class											JA, FJ and SJ† Classes					VJ Class				
	PSA Prepayment Assumption											PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	235%	300%	500%	700%	900%	1200%	1400%	2100%	0%	100%	230%	500%	700%	0%	100%	230%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	105	105	105	86	50	0	0	0	0	0	0	99	95	92	84	79	93	93	93	93	93
March 2016	109	109	109	77	20	0	0	0	0	0	0	97	87	76	55	40	85	85	85	85	85
March 2017	114	114	114	74	5	0	0	0	0	0	0	95	77	58	24	4	77	77	77	77	77
March 2018	120	120	120	75	*	0	0	0	0	0	0	93	68	42	3	0	69	69	69	69	0
March 2019	125	125	122	75	*	0	0	0	0	0	0	92	59	29	0	0	61	61	61	0	0
March 2020	131	131	118	72	*	0	0	0	0	0	0	89	51	18	0	0	52	52	52	0	0
March 2021	137	137	92	48	*	0	0	0	0	0	0	87	43	8	0	0	42	42	42	0	0
March 2022	143	143	60	34	*	0	0	0	0	0	0	85	36	0	0	0	33	33	30	0	0
March 2023	150	150	51	30	*	0	0	0	0	0	0	82	29	0	0	0	22	22	0	0	0
March 2024	157	149	44	26	*	0	0	0	0	0	0	80	23	0	0	0	12	12	0	0	0
March 2025	164	113	38	22	*	0	0	0	0	0	0	77	17	0	0	0	*	*	0	0	0
March 2026	171	98	32	18	*	0	0	0	0	0	0	74	11	0	0	0	0	0	0	0	0
March 2027	179	84	26	14	*	0	0	0	0	0	0	70	6	0	0	0	0	0	0	0	0
March 2028	188	64	16	7	0	0	0	0	0	0	0	67	1	0	0	0	0	0	0	0	0
March 2029	196	46	7	0	0	0	0	0	0	0	0	63	0	0	0	0	0	0	0	0	0
March 2030	205	28	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0
March 2031	215	12	0	0	0	0	0	0	0	0	0	54	0	0	0	0	0	0	0	0	0
March 2032	224	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0	0
March 2033	235	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0	0
March 2034	210	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0	0	0
March 2035	180	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0
March 2036	148	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0	0	0
March 2037	113	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0
March 2038	76	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0
March 2039	35	0	0	0	0	0	0	0	0	0	0	5	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)**	22.7	13.4	9.5	7.0	1.2	0.3	0.2	0.1	0.1	0.1	0.1	16.4	6.5	3.8	2.2	1.8	6.0	6.0	5.6	3.7	3.0

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

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

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

Date	VM, IV† and VK Classes					ZJ Class					BW Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	230%	500%	700%	0%	100%	230%	500%	700%	0%	100%	230%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	105	105	105	105	105	100	100	100	100	100
March 2016	100	100	100	100	100	109	109	109	109	109	100	100	100	100	100
March 2017	100	100	100	100	100	114	114	114	114	114	100	100	100	100	100
March 2018	100	100	100	100	42	120	120	120	120	120	100	100	100	100	63
March 2019	100	100	100	68	0	125	125	125	125	88	100	100	100	74	36
March 2020	100	100	100	0	0	131	131	131	124	50	100	100	100	50	20
March 2021	100	100	100	0	0	137	137	137	85	28	100	100	100	34	11
March 2022	100	100	100	0	0	143	143	143	58	16	100	100	99	24	6
March 2023	100	100	67	0	0	150	150	150	39	9	100	100	83	16	4
March 2024	100	100	18	0	0	157	157	157	27	5	100	100	70	11	2
March 2025	100	100	0	0	0	164	164	143	18	3	100	100	58	7	1
March 2026	91	91	0	0	0	171	171	119	12	2	100	100	49	5	1
March 2027	81	81	0	0	0	179	179	99	8	1	100	100	40	3	*
March 2028	71	71	0	0	0	188	188	82	6	*	100	100	33	2	*
March 2029	61	37	0	0	0	196	196	67	4	*	100	92	27	2	*
March 2030	50	0	0	0	0	205	202	55	2	*	100	82	22	1	*
March 2031	38	0	0	0	0	215	179	45	2	*	100	73	18	1	*
March 2032	26	0	0	0	0	224	158	36	1	*	100	65	15	*	*
March 2033	13	0	0	0	0	235	139	29	1	*	100	57	12	*	*
March 2034	0	0	0	0	0	245	120	23	*	*	100	49	9	*	*
March 2035	0	0	0	0	0	245	103	18	*	*	100	42	7	*	*
March 2036	0	0	0	0	0	245	87	14	*	*	100	36	6	*	*
March 2037	0	0	0	0	0	245	72	11	*	*	100	29	4	*	*
March 2038	0	0	0	0	0	245	58	8	*	*	100	24	3	*	*
March 2039	0	0	0	0	0	245	45	6	*	*	100	18	2	*	*
March 2040	0	0	0	0	0	224	33	4	*	*	91	14	2	*	*
March 2041	0	0	0	0	0	174	22	2	*	*	71	9	1	*	*
March 2042	0	0	0	0	0	120	11	1	*	*	49	5	*	*	*
March 2043	0	0	0	0	0	62	2	*	*	*	25	1	*	*	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	15.8	14.3	9.4	5.3	4.0	27.9	21.6	15.3	8.5	6.2	27.9	20.5	13.2	6.8	5.0

Date	MS† Class					IQ† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	230%	500%	700%	0%	100%	230%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2015	99	95	92	85	80	100	100	100	100	100
March 2016	97	87	77	56	42	100	100	100	100	100
March 2017	95	77	59	25	5	100	100	100	100	100
March 2018	93	68	43	4	0	100	100	100	100	46
March 2019	92	59	29	0	0	100	100	100	71	0
March 2020	89	51	18	0	0	100	100	100	0	0
March 2021	87	43	8	0	0	100	100	100	0	0
March 2022	85	36	*	0	0	100	100	100	0	0
March 2023	82	29	0	0	0	100	100	68	0	0
March 2024	80	23	0	0	0	100	100	19	0	0
March 2025	77	17	0	0	0	100	100	0	0	0
March 2026	74	11	0	0	0	91	91	0	0	0
March 2027	70	6	0	0	0	81	81	0	0	0
March 2028	67	1	0	0	0	71	71	0	0	0
March 2029	63	0	0	0	0	60	36	0	0	0
March 2030	59	0	0	0	0	49	0	0	0	0
March 2031	54	0	0	0	0	38	0	0	0	0
March 2032	49	0	0	0	0	25	0	0	0	0
March 2033	44	0	0	0	0	13	0	0	0	0
March 2034	39	0	0	0	0	0	0	0	0	0
March 2035	33	0	0	0	0	0	0	0	0	0
March 2036	26	0	0	0	0	0	0	0	0	0
March 2037	20	0	0	0	0	0	0	0	0	0
March 2038	12	0	0	0	0	0	0	0	0	0
March 2039	5	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	16.4	6.6	3.8	2.2	1.8	15.8	14.3	9.4	5.3	4.0

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

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

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

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 Group 4 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Trust 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 and the Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the VA and VJ Classes will be treated as having been issued at a premium, and certain other 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	230% PSA
2	379% PSA
3	235% PSA
4	230% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Morgan Stanley & Co. LLC (the “Dealer”) in exchange for the Trust MBS and the Group 3 Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	March 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-5	PL	January 2010	31398GH28	4.5%	FIX	April 2039	PAC/AD	\$228,309,854	0.10369717	\$23,675,084.63	5.558%	228	124
2010-67	AP	May 2010	31398RHB4	4.5	FIX	June 2040	PAC	271,115,924	0.13006061	35,261,501.21	5.598	226	123

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

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
Recombination 1								
VL	\$21,944,000	VB	\$ 21,944,000	SEQ/AD	4.5%	FIX	3136AJPU4	April 2034
VI	7,314,666(3)							
Recombination 2								
Z	27,200,000	B(4)	66,576,000	SEQ	4.5	FIX	3136AJPV2	April 2044
VA	17,432,000							
VL	21,944,000							
VI	7,314,666(3)							
Recombination 3								
HA	52,024,000	HC	52,024,000	SC/PAC/AD	3.0	FIX	3136AJPW0	June 2040
HI	10,404,800(3)							
Recombination 4								
HA	52,024,000	HD	52,024,000	SC/PAC/AD	4.5	FIX	3136AJPX8	June 2040
HI	26,012,000(3)							
Recombination 5								
VM	23,287,000	VK	23,287,000	SEQ/AD	4.5	FIX	3136AJPY6	April 2034
IV	7,762,333(3)							
Recombination 6								
ZJ	28,625,702	BW(5)	70,258,702	SEQ	4.5	FIX	3136AJPZ3	April 2044
VJ	18,346,000							
VM	23,287,000							
IV	7,762,333(3)							
Recombination 7								
SA	57,159,000(3)	MS(6)	117,480,000(3)	NTL	(7)	INV/IO	3136AJQA7	November 2039
SJ	60,321,000(3)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 8								
IV	\$ 7,762,333(3)	IQ(8)	\$ 15,076,999(3)	NTL	4.5%	FIX/IO	3136AJQB5	April 2034
VI	7,314,666(3)							

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

Principal Balance Schedule

HA Class 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	\$52,024,000.00	September 2018	\$15,519,913.82	March 2023	\$ 2,851,072.71
April 2014	51,133,812.85	October 2018	15,044,124.12	April 2023	2,761,309.06
May 2014	50,253,356.07	November 2018	14,576,624.94	May 2023	2,673,310.74
June 2014	49,382,518.25	December 2018	14,117,266.58	June 2023	2,587,045.32
July 2014	48,521,189.15	January 2019	13,665,901.90	July 2023	2,502,480.95
August 2014	47,669,259.76	February 2019	13,222,386.32	August 2023	2,419,586.37
September 2014	46,826,622.24	March 2019	12,786,577.73	September 2023	2,338,330.84
October 2014	45,993,169.89	April 2019	12,358,336.51	October 2023	2,258,684.17
November 2014	45,168,797.20	May 2019	11,937,525.44	November 2023	2,180,616.72
December 2014	44,353,399.77	June 2019	11,524,009.65	December 2023	2,104,099.36
January 2015	43,546,874.36	July 2019	11,117,656.63	January 2024	2,029,103.48
February 2015	42,749,118.81	August 2019	10,718,336.14	February 2024	1,955,600.97
March 2015	41,960,032.10	September 2019	10,325,920.22	March 2024	1,883,564.25
April 2015	41,179,514.29	October 2019	9,940,283.10	April 2024	1,812,966.17
May 2015	40,407,466.50	November 2019	9,561,301.18	May 2024	1,743,780.13
June 2015	39,643,790.95	December 2019	9,188,853.03	June 2024	1,675,979.94
July 2015	38,888,390.90	January 2020	8,822,819.30	July 2024	1,609,539.93
August 2015	38,141,170.66	February 2020	8,463,082.70	August 2024	1,544,434.83
September 2015	37,402,035.58	March 2020	8,109,527.99	September 2024	1,480,639.87
October 2015	36,670,892.02	April 2020	7,762,041.92	October 2024	1,418,130.70
November 2015	35,947,647.37	May 2020	7,420,513.20	November 2024	1,356,883.39
December 2015	35,232,210.01	June 2020	7,084,832.47	December 2024	1,296,874.45
January 2016	34,524,489.31	July 2020	6,883,707.37	January 2025	1,238,080.81
February 2016	33,824,395.63	August 2020	6,716,324.05	February 2025	1,180,479.81
March 2016	33,131,840.28	September 2020	6,552,114.73	March 2025	1,124,049.19
April 2016	32,446,735.56	October 2020	6,391,022.30	April 2025	1,068,767.08
May 2016	31,768,994.69	November 2020	6,232,990.62	May 2025	1,014,612.02
June 2016	31,098,531.83	December 2020	6,077,964.56	June 2025	961,562.92
July 2016	30,435,262.10	January 2021	5,925,889.92	July 2025	909,599.06
August 2016	29,779,101.49	February 2021	5,776,713.48	August 2025	858,700.11
September 2016	29,129,966.93	March 2021	5,630,382.92	September 2025	808,846.08
October 2016	28,487,776.25	April 2021	5,486,846.85	October 2025	760,017.35
November 2016	27,852,448.14	May 2021	5,346,054.78	November 2025	712,194.67
December 2016	27,223,902.21	June 2021	5,207,957.09	December 2025	665,359.09
January 2017	26,602,058.90	July 2021	5,072,505.05	January 2026	619,492.04
February 2017	25,986,839.54	August 2021	4,939,650.76	February 2026	574,575.27
March 2017	25,378,166.29	September 2021	4,809,347.18	March 2026	530,590.84
April 2017	24,775,962.16	October 2021	4,681,548.07	April 2026	487,521.16
May 2017	24,180,150.98	November 2021	4,556,208.02	May 2026	445,348.93
June 2017	23,590,657.44	December 2021	4,433,282.42	June 2026	404,057.19
July 2017	23,007,406.99	January 2022	4,312,727.41	July 2026	363,629.26
August 2017	22,430,325.93	February 2022	4,194,499.94	August 2026	324,048.77
September 2017	21,859,341.34	March 2022	4,078,557.69	September 2026	285,299.64
October 2017	21,294,381.09	April 2022	3,964,859.09	October 2026	247,366.08
November 2017	20,735,373.81	May 2022	3,853,363.30	November 2026	210,232.59
December 2017	20,182,248.94	June 2022	3,744,030.20	December 2026	173,883.94
January 2018	19,634,936.65	July 2022	3,636,820.37	January 2027	138,305.19
February 2018	19,093,367.88	August 2022	3,531,695.08	February 2027	103,481.66
March 2018	18,557,474.31	September 2022	3,428,616.30	March 2027	69,398.93
April 2018	18,028,646.93	October 2022	3,327,546.65	April 2027	36,042.84
May 2018	17,509,065.21	November 2022	3,228,449.41	May 2027	3,399.51
June 2018	16,998,562.97	December 2022	3,131,288.52	June 2027 and	
July 2018	16,496,976.86	January 2023	3,036,028.54	thereafter	0.00
August 2018	16,004,146.39	February 2023	2,942,634.67		

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

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

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\$526,185,416



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2014-19**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

March 25, 2014
