

\$750,551,933



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-21**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
MC	1	\$ 50,000,000	SEQ	3.00%	FIX	3136AJLJ3	March 2040
MV(2) . . .	1	5,833,333	SEQ/AD	3.00	FIX	3136AJLK0	September 2028
MZ(2) . . .	1	10,833,333	SEQ	3.00	FIX/Z	3136AJLL8	April 2044
KV	2	6,198,000	SC/SEQ/AD	4.00	FIX	3136AJLM6	April 2041
KW	2	4,206,000	SC/SEQ/AD	4.00	FIX	3136AJLN4	April 2041
KZ	2	9,267,000	SC/SEQ	4.00	FIX/Z	3136AJLP9	April 2041
KA	3	8,500,000	SC/PT	2.00	FIX	3136AJLQ7	June 2042
KI	3	491,501(3)	NTL	4.50	FIX/IO	3136AJLR5	October 2018
DA(2) . . .	4	141,784,000	SEQ	2.50	FIX	3136AJLS3	June 2033
ID(2) . . .	4	40,509,714(3)	NTL	3.50	FIX/IO	3136AJLT1	June 2033
DY	4	10,709,505	SEQ	3.50	FIX	3136AJLU8	April 2034
LA(2) . . .	5	29,656,000	SEQ	2.00	FIX	3136AJLV6	May 2041
LI(2) . . .	5	12,709,714(3)	NTL	3.50	FIX/IO	3136AJLW4	May 2041
LB(2) . . .	5	7,057,269	SEQ	3.50	FIX	3136AJLX2	April 2044

(Table continued on next page)

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 MY, DB, DC, DE, BG, BH, MA, MB, MD, KD, KE, KG, KH, ME, MH, GE, GL, GB, GH, GA, IO, EA, EB, ED, EG, EH, EJ, EK, EL, EM, EN, EP and EQ 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 (other than the portion of the EI Class specified below) from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 28, 2014. Fannie Mae initially will retain \$135,571,474 initial notional principal amount of the EI Class. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors starting on page S-10 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.

Citigroup

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
PA(2)	6	\$ 30,056,686	SEQ	2.00%	FIX	3136AJ L Y 0	April 2041
PI(2)	6	10,018,895(3)	NTL	3.00	FIX/IO	3136AJ L Z 7	April 2041
PB(2)	6	7,152,708	SEQ	3.00	FIX	3136AJMA1	April 2044
NA(2) . . .	7	3,846,737	SEQ	2.00	FIX	3136AJMB9	September 2041
NI(2)	7	769,347(3)	NTL	2.50	FIX/IO	3136AJMC7	September 2041
NB(2) . . .	7	724,255	SEQ	2.50	FIX	3136AJMD5	April 2044
BA(2) . . .	8	6,085,842	SEQ	2.00	FIX	3136AJME3	July 2038
BI(2)	8	1,217,168(3)	NTL	2.50	FIX/IO	3136AJMF0	July 2038
BC(2)	8	1,483,777	SEQ	2.00	FIX	3136AJMG8	September 2041
IB(2)	8	296,755(3)	NTL	2.50	FIX/IO	3136AJMH6	September 2041
BL(2)	8	1,425,190	SEQ	2.50	FIX	3136AJMJ2	April 2044
KB(2) . . .	9	20,131,000	SEQ	2.25	FIX	3136AJMK9	March 2042
IK(2)	9	7,189,642(3)	NTL	3.50	FIX/IO	3136AJML7	March 2042
KL	9	3,381,985	SEQ	3.50	FIX	3136AJMM5	April 2044
GO(2) . . .	10	94,074,000	SEQ	0.00	PO	3136AJMN3	March 2038
GK(2) . . .	10	94,074,000(3)	NTL	(4)	T/IO	3136AJMP8	March 2038
GJ(2)	10	94,074,000(3)	NTL	(4)	T/IO	3136AJMQ6	March 2038
IG(2)	10	15,679,000(3)	NTL	3.00	FIX/IO	3136AJMR4	March 2038
GC(2) . . .	10	7,795,000	SEQ	3.00	FIX	3136AJMS2	April 2039
GV(2) . . .	10	14,141,920	SEQ/AD	3.00	FIX	3136AJMT0	May 2027
GZ	10	29,523,221	SEQ	3.00	FIX/Z	3136AJMU7	April 2044
KC(2) . . .	11	21,122,000	SEQ	2.25	FIX	3136AJMV5	March 2042
YI(2)	11	9,240,875(3)	NTL	4.00	FIX/IO	3136AJMW3	March 2042
KM	11	3,718,942	SEQ	4.00	FIX	3136AJMX1	April 2044
EC(2)	12	221,844,230	PT	1.50	FIX	3136AG7M8	April 2029
EI(2)	12	147,896,153(3)	NTL	4.50	FIX/IO	3136AH7D6	April 2029
R		0	NPR	0	NPR	3136AJMY9	April 2044
RL		0	NPR	0	NPR	3136AJMZ6	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-7 for a description of how their notional principal balances are calculated.
(4) These classes are toggle classes. See page S-6 for a description of their interest rates.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2012 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - March 1, 2013, for all MBS issued on or after March 1, 2013,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 2 or Group 3 Class or the R or RL Class, the disclosure documents relating to the applicable underlying RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

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	Class 2011-31-PC RCR Certificate
3	Class 2012-93-TY RCR Certificate
<i>Subgroup 3a</i>	
<i>Subgroup 3b</i>	Class 2010-110-HC RCR Certificate
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS
9	Group 9 MBS
10	Group 10 MBS
11	Group 11 MBS
12	Group 12 MBS

Group 1, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 12

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	\$ 66,666,666	3.00%	3.25% to 5.50%	241 to 360
Group 4 MBS	\$152,493,505	3.50%	3.75% to 6.00%	181 to 240
Group 5 MBS	\$ 36,713,269	3.50%	3.75% to 6.00%	241 to 360
Group 6 MBS	\$ 37,209,394	3.00%	3.25% to 5.50%	241 to 360
Group 7 MBS	\$ 4,570,992	2.50%	2.75% to 5.00%	241 to 360
Group 8 MBS	\$ 8,994,809	2.50%	2.75% to 5.00%	241 to 360
Group 9 MBS	\$ 23,512,985	3.50%	3.75% to 6.00%	241 to 360
Group 10 MBS	\$145,534,141	3.00%	3.25% to 5.50%	241 to 360
Group 11 MBS	\$ 24,840,942	4.00%	4.25% to 6.50%	200 to 360
Group 12 MBS	\$221,844,230	4.50%	4.75% to 7.00%	110 to 240

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 66,666,666	360	340	17	3.564%
Group 4 MBS	\$152,493,505	240	220	18	4.006%
Group 5 MBS	\$ 36,713,269	360	355	5	4.000%
Group 6 MBS	\$ 37,209,394	360	355	5	4.000%
Group 7 MBS	\$ 4,570,992	360	325	8	3.108%
Group 8 MBS	\$ 8,994,809	360	340	17	3.108%
Group 9 MBS	\$ 23,512,985	360	351	5	4.180%
Group 10 MBS	\$145,534,141	360	350	8	3.667%
Group 11 MBS	\$ 24,840,942	360	355	4	4.580%
Group 12 MBS	\$221,844,230	240	110	125	5.055%

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

Group 2 and Group 3

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

Settlement Date

We expect to issue the certificates on 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:

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR

certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

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

Interest Rates

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

During the initial interest accrual period, the toggle classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the 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>
GK	2.50%	2.50%	0.00%	(2)
GJ	0.00%	2.50%	0.00%	(3)

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

(2) The applicable interest rate for the GK Class during each interest accrual period will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rate or Formula</u>
Less than or equal to 5.92857%	2.50%
Greater than 5.92857% and less than 6.00%	$210\% - (35 \times \text{LIBOR})$
Equal to or greater than 6.00%	0.00%

(3) The applicable interest rate for the GJ Class during each interest accrual period will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rate or Formula</u>
Less than or equal to 5.92857%	0.00%
Greater than 5.92857% and less than 6.00%	$(35 \times \text{LIBOR}) - 207.5\%$
Equal to or greater than 6.00%	2.50%

During each interest accrual period, the MB Class will bear interest at the applicable annual rate described under “Description of the Certificates—Distributions of Interest—*The MB Class*” 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

KI	11.1111089761% of the Subgroup 3b Underlying RCR Certificate
ID	28.5714283699% of the DA Class
LI	42.8571418937% of the LA Class
PI	33.3333322243% of the PA Class
NI	19.9999896016% of the NA Class
BI	19.9999934274% of the BA Class
IB	19.9999730418% of the BC Class
IO	19.9999934274% of the BA Class <i>plus</i> 19.9999730418% of the BC Class
IK	35.7142814565% of the KB Class
GK	100% of the GO Class
GJ	100% of the GO Class
IG	16.6666666667% of the GO Class
YI	43.75% of the KC Class
EI	66.666665164% of the EC 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>125%</u>	<u>300%</u>	<u>500%</u>
MC	15.9	6.2	5.4	2.7	1.7
MV	7.7	7.7	7.7	5.5	3.8
MZ	28.1	20.3	18.9	11.4	7.3
MY	28.1	20.3	18.6	10.6	6.5

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>199%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
KV	7.0	7.0	7.0	5.7	4.5	3.3
KW	16.0	15.8	12.7	8.4	6.0	4.2
KZ	26.1	21.0	17.2	12.2	8.9	6.2

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
KA	11.8	5.0	3.7	1.9	1.4	0.9
KI	2.4	2.0	1.8	1.4	1.2	0.9

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>500%</u>	<u>700%</u>
DA, ID, DB, DC and DE	11.4	6.5	4.2	2.2	1.6
DY	19.6	17.1	14.7	9.0	6.4

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>
LA and LI	17.1	7.5	4.1	2.4	1.9
LB	28.6	22.8	14.3	7.8	5.6

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
PA and PI	16.7	7.5	4.1	2.4	1.9	1.6	1.4
PB	28.5	22.8	14.3	7.8	5.6	4.3	3.5

<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
NA and NI	16.7	7.3	4.0	2.3	1.8	1.4
NB	28.7	21.7	14.3	8.0	5.7	4.3

<u>Group 8 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
BA, BI and BG	14.5	5.3	2.7	1.8	1.2
BC, IB and BH	25.9	14.8	7.8	5.1	3.3
BL	28.7	22.4	14.3	9.5	6.3
IO	16.7	7.2	3.7	2.4	1.6

<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>	<u>800%</u>	<u>1200%</u>
KB and IK	17.7	8.2	5.2	3.1	2.3	1.8	1.3
KL	29.0	24.0	18.0	10.6	7.2	5.3	3.4

<u>Group 10 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
GO, GK, GJ, IG, GE, GL and GB	14.5	5.5	3.8	2.6	1.7	1.4	1.0
GC	24.4	12.8	8.8	5.7	3.7	2.7	1.9
GV	7.0	7.0	6.5	5.1	3.6	2.8	1.9
GZ	27.6	19.8	15.7	11.1	7.1	5.1	3.1
GH	13.2	9.0	7.3	5.3	3.6	2.8	1.9
GA	15.3	6.0	4.2	2.8	1.9	1.5	1.0

<u>Group 11 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
KC and YI	18.0	8.3	5.3	3.1	2.3	1.9	1.4
KM	29.0	24.2	18.1	10.6	7.2	5.3	3.4

<u>Group 12 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
EC, EI, EA, EB, ED, EG, EH, EJ, EK, EL, EM, EN, EP and EQ	8.9	4.1	3.9	2.9	2.1	1.6	1.0	0.6

<u>Group 5/Group 6/Group 7/Group 8 Classes†</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
MA and ME	16.9	7.5	4.0	2.4	1.8	1.5	1.3
MB	28.6	22.7	14.3	7.8	5.6	4.3	3.4

<u>Group 5/Group 6/Group 7 Classes†</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
MD and MH	16.9	7.5	4.1	2.4	1.9	1.6	1.4

<u>Group 9/Group 11 Classes†</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
KD, KE, KG and KH	17.8	8.2	5.2	3.1	2.3	1.8	1.4

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

Payments on the Group 2 and Group 3 Classes will be affected by the applicable payment priorities governing the related underlying RCR certificates. If you invest in a Group 2 or Group 3 Class, the rate at which you receive payments will be affected by the applicable

priority sequences governing principal payments on the related underlying RCR certificates.

In particular, as described in the applicable Underlying REMIC Disclosure Documents, principal payments on the Group 2 Underlying RCR Certificate and the Class 2012-93-TY RCR Certificate in Group 3 are governed by principal balance schedules. As a result, those underlying RCR certificates may experience principal payments faster or slower than would otherwise have been the case. In some cases, those underlying RCR 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 applicable underlying RCR certificates would experience principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

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

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

Slight changes in LIBOR may significantly affect the yields on the toggle classes in Group 10. The yields on the toggle classes may be extremely sensitive to certain changes in monthly LIBOR values. In particular, the toggle classes may experience dramatic declines in their yields as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

In addition, the initial interest rate for the GJ Class is expected to be 0%, and this rate may continue in effect for an indefinite

period of time. As a result, the GJ Class may receive no distributions for extended periods, or may never receive distributions.

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:

- ten groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS,” “Group 7 MBS,” “Group 8 MBS,” “Group 9 MBS,” “Group 10 MBS,” “Group 11 MBS” and “Group 12 MBS,” and together, the “Trust MBS”), and
- two groups of previously issued RCR certificates (the “Group 2 Underlying RCR Certificate” and the “Group 3 Underlying RCR Certificates,” and together, the “Underlying RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

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

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

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
Principal Only, Interest Only and Toggle 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 the case of the Group 1 MBS, Group 5 MBS, Group 6 MBS, Group 7 MBS, Group 8 MBS, Group 9 MBS, Group 10 MBS and Group 11 MBS; and up to 20 years in the case of the Group 4 MBS and Group 12 MBS.

In addition, the Mortgage Loans backing the Group 5 MBS, Group 6 MBS, Group 7 MBS, Group 9 MBS and Group 11 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Prepayments—Pools Containing*

relocation mortgage loans have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans” and “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus dated March 1, 2013.

Furthermore, the pools of mortgage loans backing the Group 10 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated March 1, 2013. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 10 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

For additional information, see “Summary—Group 1, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 12—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 Underlying RCR Certificates

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

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

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

Distributions of Interest

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

The Toggle 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 interest-bearing Classes	—

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

The Dealer will treat the Principal Only Class as a Delay Class solely for the purpose of facilitating trading.

Accrual Classes. The MZ, KZ, and GZ 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 MB Class. On each Distribution Date, we will pay interest on each Certificate of the MB Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the LB, PB, NB and BL Classes which were exchanged for that MB Class Certificate. Accordingly, the amount of interest payable on the MB Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the MB Class at an annual rate of approximately 3.15% (calculated based on the amount of interest payable on that date and the initial principal balance of the MB Class).

Our determination of the interest rate for the MB Class for each Distribution Date 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 MZ Accrual Amount to MV until retired, and thereafter to MZ.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount to MC, MV and MZ, in that order, until retired.

} Sequential
Pay Classes

The “MZ Accrual Amount” is any interest then accrued and added to the principal balance of the MZ 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 KV, KW and KZ, in that order, until retired.

} Structured
Collateral/
Sequential
Pay Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount to KA until retired.

} Structured
Collateral/
Pass-Through
Class

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

- *Group 4*

The Group 4 Principal Distribution Amount to DA and DY, in that order, until retired.

} Sequential
Pay Classes

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

- *Group 5*

The Group 5 Principal Distribution Amount to LA and LB, in that order, until retired.

} Sequential
Pay Classes

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

- *Group 6*

The Group 6 Principal Distribution Amount to PA and PB, in that order, until retired.

} Sequential
Pay Classes

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

- *Group 7*

The Group 7 Principal Distribution Amount to NA and NB, 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 BA, BC and BL, in that order, until retired.

} Sequential
Pay Classes

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

- *Group 9*

The Group 9 Principal Distribution Amount to KB and KL, in that order, until retired.

} Sequential
Pay Classes

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

- *Group 10*

The GZ Accrual Amount to GV until retired, and thereafter to GZ.

} Accretion
Directed
Class and
Accrual Class

The Group 10 Cash Flow Distribution Amount to GO, GC, GV and GZ, in that order, until retired.

} Sequential
Pay Classes

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

The “Group 10 Cash Flow Distribution Amount” is the principal then paid on the Group 10 MBS.

- *Group 11*

The Group 11 Principal Distribution Amount to KC and KM, in that order, until retired. } Sequential Pay Classes

The “Group 11 Principal Distribution Amount” is the principal then paid on the Group 11 MBS.

- *Group 12*

The Group 12 Principal Distribution Amount to EC until retired. } Pass-Through Class

The “Group 12 Principal Distribution Amount” is the principal then paid on the Group 12 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 Underlying RCR Certificates, the applicable priority sequences governing principal payments on the Underlying RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 12—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 28, 2014; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
KI	163%
ID	207%
LI	268%
PI	249%
NI	240%
BI	148%
IB	498%
IK	212%
IG	165%
YI	234%
IO	222%
EI	296%

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>
KI	8.125%
ID	15.500%
LI	13.250%
PI	12.000%
NI	10.125%
BI	10.000%
IB	10.000%
IK	17.250%
IG	11.625%
YI	18.500%
IO	10.000%
EI	12.850%

* 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 KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	7.0%	3.9%	(2.3)%	(22.6)%	(37.6)%	(63.7)%

Sensitivity of the ID Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	12.6%	8.9%	(1.7)%	(30.9)%	(55.5)%

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	20.4%	16.3%	1.9%	(24.7)%	(44.8)%

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	18.8%	14.7%	(0.1)%	(27.1)%	(47.3)%	(65.1)%	(80.5)%

Sensitivity of the NI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	17.6%	13.5%	(1.0)%	(28.8)%	(50.8)%	(70.9)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	14.9%	7.8%	(18.7)%	(48.0)%	(85.0)%

Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	25.6%	25.0%	19.5%	8.9%	(10.6)%

Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	14.0%	10.1%	1.2%	(19.3)%	(39.9)%	(58.8)%	(90.1)%

Sensitivity of the IG Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	16.5%	9.9%	(1.6)%	(21.9)%	(52.4)%	(77.8)%	*

Sensitivity of the YI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	15.8%	12.0%	3.3%	(16.5)%	(36.3)%	(54.4)%	(84.1)%

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	17.9%	13.3%	(3.4)%	(23.5)%	(52.5)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity	16.7%	13.4%	11.4%	(0.3)%	(15.0)%	(31.1)%	(58.9)%	*

The Principal Only Class. The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.

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

<u>Class</u>	<u>Price</u>
GO	50.00%

Sensitivity of the GO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	10.5%	15.2%	22.1%	33.1%	49.4%	64.9%	96.0%

The Toggle Classes. The yields on the Toggle 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 Toggle 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 Toggle 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>
GK	20.00%
GJ	30.00%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	175%	300%	500%	700%	1100%
5.92857% and below	(0.6)%	(9.1)%	(23.4)%	(47.2)%	(80.3)%	*	*
5.96428%	(11.3)%	(21.5)%	(38.2)%	(64.8)%	(99.4)%	*	*
6.00000% and above	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	175%	300%	500%	700%	1100%
5.92857% and below	*	*	*	*	*	*	*
5.96428%	(16.2)%	(27.4)%	(45.3)%	(73.2)%	*	*	*
6.00000% and above	(7.3)%	(16.8)%	(32.5)%	(58.1)%	(92.2)%	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Classes (other than the Group 3 and Group 12 Classes), and
- in the case of the Group 2 and Group 3 Classes, the applicable priority sequences affecting principal payments on the related Underlying RCR Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	5.50%
Group 2 Underlying RCR Certificate	360 months	324 months	6.50%
Group 3 Underlying RCR Certificates	(1)	(1)	7.00%
Group 4 MBS	240 months	240 months	6.00%
Group 5 MBS	360 months	360 months	6.00%
Group 6 MBS	360 months	360 months	5.50%
Group 7 MBS	360 months	360 months	5.00%
Group 8 MBS	360 months	360 months	5.00%
Group 9 MBS	360 months	360 months	6.00%
Group 10 MBS	360 months	360 months	5.50%
Group 11 MBS	360 months	360 months	6.50%
Group 12 MBS	240 months	181 months	7.00%

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

	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>
2012-93-TY	360 months	341 months
2010-110-HC	180 months	55 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	MC Class					MV Class					MZ Class					MY Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	125%	300%	500%	0%	100%	125%	300%	500%	0%	100%	125%	300%	500%	0%	100%	125%	300%	500%
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	91	90	79	66	94	94	94	94	94	103	103	103	103	103	100	100	100	100	100
March 2016	96	81	78	57	35	89	89	89	89	89	106	106	106	106	106	100	100	100	100	100
March 2017	94	72	67	39	13	83	83	83	83	83	109	109	109	109	109	100	100	100	100	100
March 2018	92	63	57	24	0	76	76	76	76	64	113	113	113	113	113	100	100	100	100	96
March 2019	90	55	48	13	0	70	70	70	70	0	116	116	116	116	100	100	100	100	100	65
March 2020	88	47	40	3	0	63	63	63	63	0	120	120	120	120	68	100	100	100	100	44
March 2021	85	40	33	0	0	57	57	57	21	0	123	123	123	123	46	100	100	100	87	30
March 2022	82	33	26	0	0	50	50	50	0	0	127	127	127	107	31	100	100	100	69	20
March 2023	80	27	19	0	0	43	43	43	0	0	131	131	131	85	21	100	100	100	55	14
March 2024	77	22	14	0	0	35	35	35	0	0	135	135	135	67	14	100	100	100	43	9
March 2025	74	16	8	0	0	27	27	27	0	0	139	139	139	53	10	100	100	100	34	6
March 2026	70	11	4	0	0	20	20	20	0	0	143	143	143	41	6	100	100	100	27	4
March 2027	67	7	0	0	0	12	12	5	0	0	148	148	148	32	4	100	100	98	21	3
March 2028	63	2	0	0	0	3	3	0	0	0	152	152	132	25	3	100	100	86	16	2
March 2029	59	0	0	0	0	0	0	0	0	0	154	147	116	20	2	100	95	75	13	1
March 2030	55	0	0	0	0	0	0	0	0	0	154	130	101	15	1	100	84	65	10	1
March 2031	51	0	0	0	0	0	0	0	0	0	154	114	87	12	1	100	74	57	8	1
March 2032	46	0	0	0	0	0	0	0	0	0	154	99	75	9	1	100	64	48	6	*
March 2033	42	0	0	0	0	0	0	0	0	0	154	86	63	7	*	100	56	41	4	*
March 2034	36	0	0	0	0	0	0	0	0	0	154	73	53	5	*	100	48	35	3	*
March 2035	31	0	0	0	0	0	0	0	0	0	154	62	44	4	*	100	40	29	2	*
March 2036	25	0	0	0	0	0	0	0	0	0	154	51	36	3	*	100	33	23	2	*
March 2037	19	0	0	0	0	0	0	0	0	0	154	41	28	2	*	100	27	18	1	*
March 2038	13	0	0	0	0	0	0	0	0	0	154	32	22	1	*	100	21	14	1	*
March 2039	6	0	0	0	0	0	0	0	0	0	154	23	16	1	*	100	15	10	1	*
March 2040	0	0	0	0	0	0	0	0	0	0	150	16	10	*	*	98	10	7	*	*
March 2041	0	0	0	0	0	0	0	0	0	0	116	9	6	*	*	75	6	4	*	*
March 2042	0	0	0	0	0	0	0	0	0	0	79	2	1	*	*	52	1	1	*	*
March 2043	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	26	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)**	15.9	6.2	5.4	2.7	1.7	7.7	7.7	7.7	5.5	3.8	28.1	20.3	18.9	11.4	7.3	28.1	20.3	18.6	10.6	6.5

Date	KV Class						KW Class						KZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	199%	350%	500%	700%	0%	100%	199%	350%	500%	700%	0%	100%	199%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	94	94	94	94	94	94	100	100	100	100	100	100	104	104	104	104	104	104
March 2016	88	88	88	88	88	88	100	100	100	100	100	100	108	108	108	108	108	108
March 2017	81	81	81	81	81	81	100	100	100	100	100	100	113	113	113	113	113	113
March 2018	74	74	74	74	74	0	100	100	100	100	100	78	117	117	117	117	117	117
March 2019	67	67	67	67	67	0	100	100	100	100	100	0	122	122	122	122	122	86
March 2020	60	60	60	60	0	0	100	100	100	100	49	0	127	127	127	127	127	48
March 2021	52	52	52	52	0	0	100	100	100	100	0	0	132	132	132	132	101	27
March 2022	44	44	44	0	0	0	100	100	100	91	0	0	138	138	138	138	68	15
March 2023	35	35	35	0	0	0	100	100	100	0	0	0	143	143	143	136	46	8
March 2024	27	27	27	0	0	0	100	100	100	0	0	0	149	149	149	102	31	5
March 2025	18	18	18	0	0	0	100	100	100	0	0	0	155	155	155	77	20	3
March 2026	8	8	7	0	0	0	100	100	100	0	0	0	161	161	161	58	13	1
March 2027	0	0	0	0	0	0	97	97	16	0	0	0	168	168	168	43	9	1
March 2028	0	0	0	0	0	0	82	82	0	0	0	0	175	175	144	32	6	*
March 2029	0	0	0	0	0	0	67	67	0	0	0	0	182	182	118	23	4	*
March 2030	0	0	0	0	0	0	50	50	0	0	0	0	189	189	95	17	2	*
March 2031	0	0	0	0	0	0	33	33	0	0	0	0	197	197	76	12	2	*
March 2032	0	0	0	0	0	0	16	0	0	0	0	0	205	193	60	8	1	*
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	212	158	46	6	1	*
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	212	126	34	4	*	*
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	212	96	24	2	*	*
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	212	68	16	1	*	*
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	212	42	9	1	*	*
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	212	19	4	*	*	*
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	212	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	113	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
March 2042	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
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	7.0	7.0	7.0	5.7	4.5	3.3	16.0	15.8	12.7	8.4	6.0	4.2	26.1	21.0	17.2	12.2	8.9	6.2

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

Date	KA Class						KI† Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	500%	700%	1000%	0%	100%	200%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	96	82	77	62	51	35	81	73	68	54	45	31
March 2016	92	65	58	36	25	11	60	47	41	26	18	9
March 2017	88	49	41	20	11	3	38	24	19	10	6	2
March 2018	84	34	27	10	4	*	15	2	1	1	*	*
March 2019	79	30	22	6	2	0	0	0	0	0	0	0
March 2020	73	27	19	4	*	0	0	0	0	0	0	0
March 2021	68	25	16	2	0	0	0	0	0	0	0	0
March 2022	62	22	13	1	0	0	0	0	0	0	0	0
March 2023	55	20	11	*	0	0	0	0	0	0	0	0
March 2024	49	18	9	0	0	0	0	0	0	0	0	0
March 2025	41	15	7	0	0	0	0	0	0	0	0	0
March 2026	37	13	6	0	0	0	0	0	0	0	0	0
March 2027	35	12	4	0	0	0	0	0	0	0	0	0
March 2028	34	10	3	0	0	0	0	0	0	0	0	0
March 2029	32	8	2	0	0	0	0	0	0	0	0	0
March 2030	30	7	2	0	0	0	0	0	0	0	0	0
March 2031	28	5	1	0	0	0	0	0	0	0	0	0
March 2032	26	4	*	0	0	0	0	0	0	0	0	0
March 2033	24	3	*	0	0	0	0	0	0	0	0	0
March 2034	22	1	0	0	0	0	0	0	0	0	0	0
March 2035	19	*	0	0	0	0	0	0	0	0	0	0
March 2036	17	0	0	0	0	0	0	0	0	0	0	0
March 2037	14	0	0	0	0	0	0	0	0	0	0	0
March 2038	11	0	0	0	0	0	0	0	0	0	0	0
March 2039	8	0	0	0	0	0	0	0	0	0	0	0
March 2040	4	0	0	0	0	0	0	0	0	0	0	0
March 2041	1	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
March 2043	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
Weighted Average												
Life (years)**	11.8	5.0	3.7	1.9	1.4	0.9	2.4	2.0	1.8	1.4	1.2	0.9

Date	DA, ID†, DB, DC and DE Classes					DY Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	225%	500%	700%	0%	100%	225%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2015	97	91	85	71	60	100	100	100	100	100
March 2016	94	81	69	45	30	100	100	100	100	100
March 2017	91	72	56	28	13	100	100	100	100	100
March 2018	87	64	44	16	4	100	100	100	100	100
March 2019	84	56	35	8	0	100	100	100	100	84
March 2020	80	49	27	3	0	100	100	100	100	46
March 2021	76	42	21	0	0	100	100	100	89	25
March 2022	71	36	15	0	0	100	100	100	58	13
March 2023	67	30	10	0	0	100	100	100	37	7
March 2024	62	24	7	0	0	100	100	100	24	4
March 2025	57	19	3	0	0	100	100	100	15	2
March 2026	51	15	1	0	0	100	100	100	9	1
March 2027	45	10	0	0	0	100	100	82	5	*
March 2028	39	6	0	0	0	100	100	59	3	*
March 2029	32	3	0	0	0	100	100	40	2	*
March 2030	25	0	0	0	0	100	92	25	1	*
March 2031	18	0	0	0	0	100	50	12	*	*
March 2032	10	0	0	0	0	100	12	3	*	*
March 2033	1	0	0	0	0	100	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	11.4	6.5	4.2	2.2	1.6	19.6	17.1	14.7	9.0	6.4

* 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	LA and LI† Classes					LB Class					PA and PI† Classes						
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption						
	0%	100%	250%	500%	700%	0%	100%	250%	500%	700%	0%	100%	250%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	98	95	91	84	78	100	100	100	100	100	98	95	91	84	78	72	67
March 2016	97	87	75	57	43	100	100	100	100	100	97	87	75	57	43	30	18
March 2017	95	78	59	31	14	100	100	100	100	100	95	78	59	31	14	1	0
March 2018	93	70	45	14	0	100	100	100	100	91	93	70	45	14	0	0	0
March 2019	91	63	33	2	0	100	100	100	100	51	91	63	33	2	0	0	0
March 2020	89	55	23	0	0	100	100	100	74	29	88	55	23	0	0	0	0
March 2021	87	49	15	0	0	100	100	100	51	16	86	49	15	0	0	0	0
March 2022	85	42	9	0	0	100	100	100	34	9	84	42	9	0	0	0	0
March 2023	82	37	3	0	0	100	100	100	23	5	81	37	3	0	0	0	0
March 2024	80	31	0	0	0	100	100	92	16	3	78	31	0	0	0	0	0
March 2025	77	26	0	0	0	100	100	76	11	2	75	26	0	0	0	0	0
March 2026	74	21	0	0	0	100	100	62	7	1	72	21	0	0	0	0	0
March 2027	71	17	0	0	0	100	100	51	5	1	69	17	0	0	0	0	0
March 2028	68	13	0	0	0	100	100	41	3	*	66	13	0	0	0	0	0
March 2029	64	9	0	0	0	100	100	33	2	*	62	9	0	0	0	0	0
March 2030	60	5	0	0	0	100	100	27	1	*	58	5	0	0	0	0	0
March 2031	56	2	0	0	0	100	100	22	1	*	54	2	0	0	0	0	0
March 2032	52	0	0	0	0	100	96	17	1	*	50	0	0	0	0	0	0
March 2033	48	0	0	0	0	100	84	14	*	*	46	0	0	0	0	0	0
March 2034	43	0	0	0	0	100	73	11	*	*	41	0	0	0	0	0	0
March 2035	38	0	0	0	0	100	63	8	*	*	36	0	0	0	0	0	0
March 2036	33	0	0	0	0	100	53	6	*	*	31	0	0	0	0	0	0
March 2037	27	0	0	0	0	100	44	5	*	*	25	0	0	0	0	0	0
March 2038	21	0	0	0	0	100	36	3	*	*	19	0	0	0	0	0	0
March 2039	15	0	0	0	0	100	28	2	*	*	13	0	0	0	0	0	0
March 2040	8	0	0	0	0	100	21	2	*	*	6	0	0	0	0	0	0
March 2041	1	0	0	0	0	100	15	1	*	*	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	70	9	1	*	*	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	36	3	*	*	*	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
Weighted Average																	
Life (years)**	17.1	7.5	4.1	2.4	1.9	28.6	22.8	14.3	7.8	5.6	16.7	7.5	4.1	2.4	1.9	1.6	1.4

Date	PB Class							NA and NI† Classes							NB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	500%	700%	900%	1100%	0%	100%	250%	500%	700%	900%	0%	100%	250%	500%	700%	900%		
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	100	100	100	100	100	100	100	98	94	89	80	73	67	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	96	85	72	52	38	25	100	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	100	59	94	76	57	30	13	1	100	100	100	100	100	100	100	100
March 2018	100	100	100	100	91	46	20	92	68	43	14	0	0	100	100	100	100	100	96	46	
March 2019	100	100	100	100	51	21	7	90	60	32	4	0	0	100	100	100	100	100	54	21	
March 2020	100	100	100	74	29	9	2	88	53	23	0	0	0	100	100	100	100	81	30	9	
March 2021	100	100	100	51	16	4	1	86	47	16	0	0	0	100	100	100	54	17	4		
March 2022	100	100	100	34	9	2	*	83	40	10	0	0	0	100	100	100	37	9	2		
March 2023	100	100	100	23	5	1	*	81	35	4	0	0	0	100	100	100	25	5	1		
March 2024	100	100	92	16	3	*	*	78	29	*	0	0	0	100	100	100	17	3	*		
March 2025	100	100	76	11	2	*	*	75	24	0	0	0	0	100	100	81	11	2	*		
March 2026	100	100	62	7	1	*	*	72	20	0	0	0	0	100	100	66	7	1	*		
March 2027	100	100	51	5	1	*	*	69	16	0	0	0	0	100	100	53	5	*	*		
March 2028	100	100	41	3	*	*	*	65	12	0	0	0	0	100	100	42	3	*	*		
March 2029	100	100	33	2	*	*	*	62	8	0	0	0	0	100	100	34	2	*	*		
March 2030	100	100	27	1	*	*	*	58	5	0	0	0	0	100	100	27	1	*	*		
March 2031	100	100	22	1	*	*	*	54	2	0	0	0	0	100	100	21	1	*	*		
March 2032	100	96	17	1	*	*	*	50	0	0	0	0	0	100	93	16	1	*	*		
March 2033	100	84	14	*	*	*	0	46	0	0	0	0	0	100	79	13	*	*	*		
March 2034	100	73	11	*	*	*	0	41	0	0	0	0	0	100	66	9	*	*	*		
March 2035	100	63	8	*	*	*	0	37	0	0	0	0	0	100	54	7	*	*	*		
March 2036	100	53	6	*	*	*	0	32	0	0	0	0	0	100	43	5	*	*	*		
March 2037	100	44	5	*	*	*	0	26	0	0	0	0	0	100	33	4	*	*	*		
March 2038	100	36	3	*	*	*	0	21	0	0	0	0	0	100	24	2	*	*	*		
March 2039	100	28	2	*	*	0	0	15	0	0	0	0	0	100	15	1	*	*	*	0	
March 2040	100	21	2	*	*	0	0	9	0	0	0	0	0	100	8	1	*	*	*	0	
March 2041	98	15	1	*	*	0	0	2	0	0	0	0	0	100	1	*	*	*	*	0	
March 2042	67	9	1	*	*	0	0	0	0	0	0	0	0	77	0	0	0	0	0	0	
March 2043	34	3	*	*	*	0	0	0	0	0	0	0	0	40	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	
Weighted Average																					
Life (years)**	28.5	22.8	14.3	7.8	5.6	4.3	3.5	16.7	7.3	4.0	2.3	1.8	1.4	28.7	21.7	14.3	8.0	5.7	4.3		

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

Date	BA, BI† and BG Classes					BC, IB† and BH Classes					BL Class					IO† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	250%	400%	600%	0%	100%	250%	400%	600%	0%	100%	250%	400%	600%	0%	100%	250%	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	98	90	80	69	56	100	100	100	100	100	100	100	100	100	100	98	92	84	75	64
March 2016	96	79	58	39	17	100	100	100	100	100	100	100	100	100	100	96	83	66	51	33
March 2017	93	68	40	17	0	100	100	100	100	70	100	100	100	100	100	94	74	52	33	14
March 2018	91	58	25	0	0	100	100	100	100	7	100	100	100	100	100	92	66	40	20	1
March 2019	88	49	12	0	0	100	100	100	49	0	100	100	100	100	67	90	59	29	10	0
March 2020	85	41	2	0	0	100	100	100	11	0	100	100	100	100	42	88	52	21	2	0
March 2021	82	33	0	0	0	100	100	71	0	0	100	100	100	82	26	86	46	14	0	0
March 2022	79	25	0	0	0	100	100	41	0	0	100	100	100	60	16	83	40	8	0	0
March 2023	76	18	0	0	0	100	100	16	0	0	100	100	100	44	10	81	34	3	0	0
March 2024	72	12	0	0	0	100	100	0	0	0	100	100	96	32	6	78	29	0	0	0
March 2025	69	6	0	0	0	100	100	0	0	0	100	100	78	23	4	75	25	0	0	0
March 2026	65	1	0	0	0	100	100	0	0	0	100	100	63	17	2	72	20	0	0	0
March 2027	61	0	0	0	0	100	82	0	0	0	100	100	51	12	1	69	16	0	0	0
March 2028	57	0	0	0	0	100	63	0	0	0	100	100	41	9	1	65	12	0	0	0
March 2029	53	0	0	0	0	100	45	0	0	0	100	100	33	6	1	62	9	0	0	0
March 2030	48	0	0	0	0	100	28	0	0	0	100	100	26	5	*	58	6	0	0	0
March 2031	43	0	0	0	0	100	13	0	0	0	100	100	21	3	*	54	3	0	0	0
March 2032	38	0	0	0	0	100	0	0	0	0	100	99	16	2	*	50	0	0	0	0
March 2033	33	0	0	0	0	100	0	0	0	0	100	85	13	2	*	46	0	0	0	0
March 2034	27	0	0	0	0	100	0	0	0	0	100	72	10	1	*	41	0	0	0	0
March 2035	21	0	0	0	0	100	0	0	0	0	100	61	8	1	*	37	0	0	0	0
March 2036	15	0	0	0	0	100	0	0	0	0	100	50	6	*	*	32	0	0	0	0
March 2037	8	0	0	0	0	100	0	0	0	0	100	40	4	*	*	26	0	0	0	0
March 2038	1	0	0	0	0	100	0	0	0	0	100	31	3	*	*	21	0	0	0	0
March 2039	0	0	0	0	0	76	0	0	0	0	100	23	2	*	*	15	0	0	0	0
March 2040	0	0	0	0	0	45	0	0	0	0	100	15	1	*	*	9	0	0	0	0
March 2041	0	0	0	0	0	13	0	0	0	0	100	8	1	*	*	2	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	77	2	*	*	*	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	40	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
Weighted Average Life (years)**	14.5	5.3	2.7	1.8	1.2	25.9	14.8	7.8	5.1	3.3	28.7	22.4	14.3	9.5	6.3	16.7	7.2	3.7	2.4	1.6

Date	KB and IK† Classes							KL Class							GO, GK†, GJ†, IG†, GE, GL and GB Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	400%	600%	800%	1200%	0%	100%	200%	400%	600%	800%	1200%	0%	100%	175%	300%	500%	700%	1100%
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	95	93	87	82	77	66	100	100	100	100	100	100	100	98	93	89	84	75	66	48
March 2016	97	88	80	66	53	40	18	100	100	100	100	100	100	100	96	82	73	60	39	20	0
March 2017	95	80	67	45	27	12	0	100	100	100	100	100	100	57	93	71	57	37	9	0	0
March 2018	94	72	55	29	10	0	0	100	100	100	100	100	88	16	91	61	43	19	0	0	0
March 2019	92	65	45	17	*	0	0	100	100	100	100	100	45	4	88	51	31	4	0	0	0
March 2020	90	58	37	8	0	0	0	100	100	100	100	63	23	1	86	42	20	0	0	0	0
March 2021	88	52	29	2	0	0	0	100	100	100	100	40	11	*	83	34	10	0	0	0	0
March 2022	86	46	22	0	0	0	0	100	100	100	82	25	6	*	80	26	2	0	0	0	0
March 2023	83	40	17	0	0	0	0	100	100	100	61	15	3	*	76	19	0	0	0	0	0
March 2024	81	35	12	0	0	0	0	100	100	100	45	9	1	*	73	12	0	0	0	0	0
March 2025	78	30	7	0	0	0	0	100	100	100	33	6	1	*	69	6	0	0	0	0	0
March 2026	76	26	4	0	0	0	0	100	100	100	24	4	*	*	66	0	0	0	0	0	0
March 2027	73	22	*	0	0	0	0	100	100	100	17	2	*	*	62	0	0	0	0	0	0
March 2028	70	18	0	0	0	0	0	100	100	87	13	1	*	*	57	0	0	0	0	0	0
March 2029	66	14	0	0	0	0	0	100	100	73	9	1	*	*	53	0	0	0	0	0	0
March 2030	63	11	0	0	0	0	0	100	100	60	7	1	*	*	48	0	0	0	0	0	0
March 2031	59	8	0	0	0	0	0	100	100	50	5	*	*	*	43	0	0	0	0	0	0
March 2032	55	5	0	0	0	0	0	100	100	41	3	*	*	*	38	0	0	0	0	0	0
March 2033	51	2	0	0	0	0	0	100	100	34	2	*	*	*	32	0	0	0	0	0	0
March 2034	46	0	0	0	0	0	0	100	97	27	2	*	*	*	26	0	0	0	0	0	0
March 2035	42	0	0	0	0	0	0	100	83	22	1	*	*	*	20	0	0	0	0	0	0
March 2036	36	0	0	0	0	0	0	100	70	17	1	*	*	*	13	0	0	0	0	0	0
March 2037	31	0	0	0	0	0	0	100	57	13	1	*	*	*	6	0	0	0	0	0	0
March 2038	25	0	0	0	0	0	0	100	46	10	*	*	*	*	0	0	0	0	0	0	0
March 2039	19	0	0	0	0	0	0	100	36	7	*	*	*	*	0	0	0	0	0	0	0
March 2040	13	0	0	0	0	0	0	100	26	5	*	*	*	*	0	0	0	0	0	0	0
March 2041	6	0	0	0	0	0	0	100	18	3	*	*	*	*	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	94	9	2	*	*	*	*	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	48	2	*	*	*	*	*	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)**	17.7	8.2	5.2	3.1	2.3	1.8	1.3	29.0	24.0	18.0	10.6	7.2	5.3	3.4	14.5	5.5	3.8	2.6	1.7	1.4	1.0

* 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	GC Class							GV Class							GZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	175%	300%	500%	700%	1100%	0%	100%	175%	300%	500%	700%	1100%	0%	100%	175%	300%	500%	700%	1100%
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	100	100	100	100	100	100	100	94	94	94	94	94	94	94	103	103	103	103	103	103	103
March 2016	100	100	100	100	100	100	0	87	87	87	87	87	87	57	106	106	106	106	106	106	106
March 2017	100	100	100	100	100	0	0	80	80	80	80	80	53	0	109	109	109	109	109	109	44
March 2018	100	100	100	100	0	0	0	73	73	73	73	56	0	0	113	113	113	113	113	76	15
March 2019	100	100	100	100	0	0	0	66	66	66	66	0	0	0	116	116	116	116	95	43	5
March 2020	100	100	100	5	0	0	0	59	59	59	59	0	0	0	120	120	120	120	65	24	2
March 2021	100	100	100	0	0	0	0	51	51	51	0	0	0	0	123	123	123	119	44	14	1
March 2022	100	100	100	0	0	0	0	43	43	43	0	0	0	0	127	127	127	95	30	8	*
March 2023	100	100	29	0	0	0	0	35	35	35	0	0	0	0	131	131	131	75	20	4	*
March 2024	100	100	0	0	0	0	0	27	27	0	0	0	0	0	135	135	134	60	14	2	*
March 2025	100	100	0	0	0	0	0	18	18	0	0	0	0	0	139	139	116	47	9	1	*
March 2026	100	98	0	0	0	0	0	10	10	0	0	0	0	0	143	143	100	37	6	1	*
March 2027	100	32	0	0	0	0	0	1	1	0	0	0	0	0	148	148	85	29	4	*	*
March 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	148	140	73	23	3	*	*
March 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	148	125	62	18	2	*	*
March 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	148	111	52	14	1	*	*
March 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	148	98	44	11	1	*	*
March 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	148	86	37	8	1	*	*
March 2033	100	0	0	0	0	0	0	0	0	0	0	0	0	0	148	75	31	6	*	*	0
March 2034	100	0	0	0	0	0	0	0	0	0	0	0	0	0	148	65	25	5	*	*	0
March 2035	100	0	0	0	0	0	0	0	0	0	0	0	0	0	148	55	20	3	*	*	0
March 2036	100	0	0	0	0	0	0	0	0	0	0	0	0	0	148	46	16	3	*	*	0
March 2037	100	0	0	0	0	0	0	0	0	0	0	0	0	0	148	38	13	2	*	*	0
March 2038	89	0	0	0	0	0	0	0	0	0	0	0	0	0	148	31	10	1	*	*	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	147	24	7	1	*	*	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120	17	5	1	*	*	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93	11	3	*	*	*	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63	6	2	*	*	*	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33	1	*	*	*	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)**	24.4	12.8	8.8	5.7	3.7	2.7	1.9	7.0	7.0	6.5	5.1	3.6	2.8	1.9	27.6	19.8	15.7	11.1	7.1	5.1	3.1

Date	GH Class							GA Class							KC and YI† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	175%	300%	500%	700%	1100%	0%	100%	175%	300%	500%	700%	1100%	0%	100%	200%	400%	600%	800%	1200%
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	96	96	96	96	96	96	96	98	93	90	85	77	69	52	99	96	93	88	83	78	68
March 2016	92	92	92	92	92	92	37	96	83	75	63	43	26	0	97	89	81	68	55	43	21
March 2017	87	87	87	87	87	34	0	94	73	61	42	16	0	0	96	80	68	46	28	13	0
March 2018	83	83	83	83	36	0	0	92	64	48	25	0	0	0	94	73	56	30	11	0	0
March 2019	78	78	78	78	0	0	0	89	55	36	11	0	0	0	92	66	46	18	*	0	0
March 2020	73	73	73	40	0	0	0	87	47	26	*	0	0	0	91	59	37	9	0	0	0
March 2021	69	69	69	0	0	0	0	84	39	17	0	0	0	0	89	52	29	2	0	0	0
March 2022	64	64	64	0	0	0	0	81	32	9	0	0	0	0	87	47	23	0	0	0	0
March 2023	58	58	33	0	0	0	0	78	25	2	0	0	0	0	84	41	17	0	0	0	0
March 2024	53	53	0	0	0	0	0	75	19	0	0	0	0	0	82	36	12	0	0	0	0
March 2025	47	47	0	0	0	0	0	72	13	0	0	0	0	0	80	31	7	0	0	0	0
March 2026	42	41	0	0	0	0	0	68	7	0	0	0	0	0	77	27	4	0	0	0	0
March 2027	36	12	0	0	0	0	0	64	2	0	0	0	0	0	74	22	*	0	0	0	0
March 2028	36	0	0	0	0	0	0	61	0	0	0	0	0	0	71	18	0	0	0	0	0
March 2029	36	0	0	0	0	0	0	56	0	0	0	0	0	0	68	15	0	0	0	0	0
March 2030	36	0	0	0	0	0	0	52	0	0	0	0	0	0	64	11	0	0	0	0	0
March 2031	36	0	0	0	0	0	0	47	0	0	0	0	0	0	61	8	0	0	0	0	0
March 2032	36	0	0	0	0	0	0	43	0	0	0	0	0	0	57	5	0	0	0	0	0
March 2033	36	0	0	0	0	0	0	37	0	0	0	0	0	0	52	2	0	0	0	0	0
March 2034	36	0	0	0	0	0	0	32	0	0	0	0	0	0	48	0	0	0	0	0	0
March 2035	36	0	0	0	0	0	0	26	0	0	0	0	0	0	43	0	0	0	0	0	0
March 2036	36	0	0	0	0	0	0	20	0	0	0	0	0	0	38	0	0	0	0	0	0
March 2037	36	0	0	0	0	0	0	14	0	0	0	0	0	0	32	0	0	0	0	0	0
March 2038	32	0	0	0	0	0	0	7	0	0	0	0	0	0	27	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	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)**	13.2	9.0	7.3	5.3	3.6	2.8	1.9	15.3	6.0	4.2	2.8	1.9	1.5	1.0	18.0	8.3	5.3	3.1	2.3	1.9	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	KM Class							EC, EI, EA, EB, ED, EG, EH, EJ, EK, EL, EM, EN, EP and EQ Classes							
	PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	200%	400%	600%	800%	1200%	0%	100%	130%	300%	500%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	100	100	96	86	84	75	64	53	36	15
March 2016	100	100	100	100	100	100	100	92	72	70	55	40	28	13	2
March 2017	100	100	100	100	100	100	60	88	60	57	40	25	14	5	*
March 2018	100	100	100	100	100	89	16	83	48	45	28	15	7	2	*
March 2019	100	100	100	100	100	45	5	78	38	34	19	9	3	1	*
March 2020	100	100	100	100	64	23	1	72	28	24	12	5	2	*	*
March 2021	100	100	100	100	40	12	*	66	18	16	7	2	1	*	*
March 2022	100	100	100	82	25	6	*	60	9	8	3	1	*	*	*
March 2023	100	100	100	60	15	3	*	53	1	1	*	*	*	*	0
March 2024	100	100	100	45	10	2	*	46	0	0	0	0	0	0	0
March 2025	100	100	100	33	6	1	*	38	0	0	0	0	0	0	0
March 2026	100	100	100	24	4	*	*	30	0	0	0	0	0	0	0
March 2027	100	100	100	18	2	*	*	21	0	0	0	0	0	0	0
March 2028	100	100	86	13	1	*	*	11	0	0	0	0	0	0	0
March 2029	100	100	73	9	1	*	*	1	0	0	0	0	0	0	0
March 2030	100	100	61	7	1	*	*	0	0	0	0	0	0	0	0
March 2031	100	100	51	5	*	*	0	0	0	0	0	0	0	0	0
March 2032	100	100	42	3	*	*	0	0	0	0	0	0	0	0	0
March 2033	100	100	34	2	*	*	0	0	0	0	0	0	0	0	0
March 2034	100	98	28	2	*	*	0	0	0	0	0	0	0	0	0
March 2035	100	84	22	1	*	*	0	0	0	0	0	0	0	0	0
March 2036	100	72	18	1	*	*	0	0	0	0	0	0	0	0	0
March 2037	100	60	14	1	*	*	0	0	0	0	0	0	0	0	0
March 2038	100	49	11	*	*	*	0	0	0	0	0	0	0	0	0
March 2039	100	38	8	*	*	*	0	0	0	0	0	0	0	0	0
March 2040	100	29	6	*	*	*	0	0	0	0	0	0	0	0	0
March 2041	100	20	4	*	*	*	0	0	0	0	0	0	0	0	0
March 2042	95	12	2	*	*	*	0	0	0	0	0	0	0	0	0
March 2043	49	4	1	*	*	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
Weighted Average															
Life (years)**	29.0	24.2	18.1	10.6	7.2	5.3	3.4	8.9	4.1	3.9	2.9	2.1	1.6	1.0	0.6

Date	MA and ME Classes							MB Class							MD and MH Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	500%	700%	900%	1100%	0%	100%	250%	500%	700%	900%	1100%	0%	100%	250%	500%	700%	900%	1100%
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	98	95	90	82	76	69	63	100	100	100	100	100	100	100	98	95	91	83	78	72	66
March 2016	97	87	74	55	41	28	16	100	100	100	100	100	100	100	97	87	75	57	43	30	18
March 2017	95	78	58	30	13	1	0	100	100	100	100	100	97	57	95	78	59	31	14	1	0
March 2018	93	70	44	14	0	0	0	100	100	100	100	89	45	19	93	70	45	14	0	0	0
March 2019	91	62	33	2	0	0	0	100	100	100	100	51	20	6	91	62	33	2	0	0	0
March 2020	89	55	23	0	0	0	0	100	100	100	74	29	9	2	89	55	23	0	0	0	0
March 2021	87	48	15	0	0	0	0	100	100	100	51	16	4	1	87	49	15	0	0	0	0
March 2022	84	42	9	0	0	0	0	100	100	100	34	9	2	*	84	42	9	0	0	0	0
March 2023	82	36	3	0	0	0	0	100	100	100	23	5	1	*	82	37	3	0	0	0	0
March 2024	79	31	*	0	0	0	0	100	100	93	16	3	*	*	79	31	*	0	0	0	0
March 2025	76	26	0	0	0	0	0	100	100	76	11	2	*	*	76	26	0	0	0	0	0
March 2026	73	21	0	0	0	0	0	100	100	62	7	1	*	*	73	21	0	0	0	0	0
March 2027	70	17	0	0	0	0	0	100	100	51	5	*	*	*	70	17	0	0	0	0	0
March 2028	67	13	0	0	0	0	0	100	100	41	3	*	*	*	67	13	0	0	0	0	0
March 2029	63	9	0	0	0	0	0	100	100	33	2	*	*	*	63	9	0	0	0	0	0
March 2030	59	5	0	0	0	0	0	100	100	27	1	*	*	*	59	5	0	0	0	0	0
March 2031	55	2	0	0	0	0	0	100	100	21	1	*	*	*	55	2	0	0	0	0	0
March 2032	51	0	0	0	0	0	0	100	96	17	1	*	*	*	51	0	0	0	0	0	0
March 2033	47	0	0	0	0	0	0	100	84	13	*	*	*	*	47	0	0	0	0	0	0
March 2034	42	0	0	0	0	0	0	100	73	11	*	*	*	*	42	0	0	0	0	0	0
March 2035	37	0	0	0	0	0	0	100	62	8	*	*	*	*	37	0	0	0	0	0	0
March 2036	32	0	0	0	0	0	0	100	52	6	*	*	*	*	32	0	0	0	0	0	0
March 2037	26	0	0	0	0	0	0	100	43	5	*	*	*	*	26	0	0	0	0	0	0
March 2038	20	0	0	0	0	0	0	100	35	3	*	*	*	*	20	0	0	0	0	0	0
March 2039	14	0	0	0	0	0	0	100	27	2	*	*	*	*	14	0	0	0	0	0	0
March 2040	7	0	0	0	0	0	0	100	20	2	*	*	*	*	7	0	0	0	0	0	0
March 2041	1	0	0	0	0	0	0	99	13	1	*	*	*	*	*	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	70	8	*	*	*	*	*	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	36	3	*	*	*	*	*	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)**	16.9	7.5	4.0	2.4	1.8	1.5	1.3	28.6	22.7	14.3	7.8	5.6	4.3	3.4	16.9	7.5	4.1	2.4	1.9	1.6	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.

Date	KD, KE, KG and KH Classes						
	PSA Prepayment Assumption						
	0%	100%	200%	400%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100
March 2015	99	95	93	88	83	78	67
March 2016	97	88	81	67	54	41	19
March 2017	96	80	68	46	27	13	0
March 2018	94	72	56	29	11	0	0
March 2019	92	65	46	17	*	0	0
March 2020	90	58	37	9	0	0	0
March 2021	88	52	29	2	0	0	0
March 2022	86	46	22	0	0	0	0
March 2023	84	41	17	0	0	0	0
March 2024	82	36	12	0	0	0	0
March 2025	79	31	7	0	0	0	0
March 2026	76	26	4	0	0	0	0
March 2027	73	22	*	0	0	0	0
March 2028	70	18	0	0	0	0	0
March 2029	67	14	0	0	0	0	0
March 2030	63	11	0	0	0	0	0
March 2031	60	8	0	0	0	0	0
March 2032	56	5	0	0	0	0	0
March 2033	52	2	0	0	0	0	0
March 2034	47	0	0	0	0	0	0
March 2035	42	0	0	0	0	0	0
March 2036	37	0	0	0	0	0	0
March 2037	32	0	0	0	0	0	0
March 2038	26	0	0	0	0	0	0
March 2039	20	0	0	0	0	0	0
March 2040	13	0	0	0	0	0	0
March 2041	6	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	17.8	8.2	5.2	3.1	2.3	1.8	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.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes, the Notional Classes, the Principal Only Class and the LB, PB, NB and BL 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	125% PSA
2	199% PSA
3	200% PSA
4	225% PSA
5	250% PSA
6	250% PSA
7	250% PSA
8	250% PSA
9	200% PSA
10	175% PSA
11	200% PSA
12	130% 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 Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10 and Group 11 Classes and the R and RL Classes to Citigroup Global Markets Inc. (the “Dealer”) in exchange for the Trust MBS (other than the Group 12 MBS) and the Underlying RCR Certificates.

We will deliver the Group 12 MBS to the Trust in exchange for the EC and EI Classes. We are obligated to deliver the EA Class of RCR Certificates to the Dealer for aggregate cash proceeds estimated to be approximately \$223,383,274. We initially will retain \$135,571,474 initial notional principal amount of the EI Class Certificates, and may sell some or all of the retained EI Class Certificates from time to time in negotiated transactions at varying prices to be determined at the time of sale.

The Dealer proposes to offer the Certificates (other than the EI Class Certificates initially retained by us) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A

Group 2 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	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)
2011-31	PC	March 2011	31397SHX5	4.0%	FIX	April 2041	PAC	\$19,671,000	1.00000000	\$19,671,000.00	4.529%	298	52

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

Group 3 Underlying RCR Certificates

	Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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)
Subgroup 3a	2012-93	TY	August 2012	3136A8LL2	2.0%	FIX	June 2042	PAC/AD	\$ 76,729,223	0.84750349	\$4,076,491.79	(2)	(2)	(2)
Subgroup 3b	2010-110	HC	September 2010	31398NN34	2.5	FIX	October 2018	PT	300,000,000	0.28539541	4,423,509.85	4.909	49	126

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

(2) The Class 2012-93-TY RCR Certificate is formed by a combination of the Fannie Mae REMIC certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-93-TE	FIX	PAC/AD	4.883%	320	36
2012-93-TD	FIX	PAC/AD	4.971	325	27
2012-93-CF	FLT	PAC/AD	4.971	325	27
2012-93-CS	INV/IO	NTL	4.971	325	27

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
MV	\$ 5,833,333	MY(3)	\$ 16,666,666	SEQ	3.00%	FIX	3136AJNA0	April 2044
MZ	10,833,333							
Recombination 2								
DA	141,784,000	DB	141,784,000	SEQ	2.75	FIX	3136AJNB8	June 2033
ID	10,127,429(4)							
Recombination 3								
DA	141,784,000	DC	141,784,000	SEQ	3.00	FIX	3136AJNC6	June 2033
ID	20,254,857(4)							
Recombination 4								
DA	141,784,000	DE	141,784,000	SEQ	3.50	FIX	3136AJND4	June 2033
ID	40,509,714(4)							
Recombination 5								
BA	6,085,842	BG	6,085,842	SEQ	2.50	FIX	3136AJNE2	July 2038
BI	1,217,168(4)							
Recombination 6								
BC	1,483,777	BH	1,483,777	SEQ	2.50	FIX	3136AJNF9	September 2041
IB	296,755(4)							
Recombination 7								
LA	29,656,000	MA(5)	71,129,042	SEQ	2.00	FIX	3136AJNH5	September 2041
PA	30,056,686							
NA	3,846,737							
BA	6,085,842							
BC	1,483,777							
Recombination 8								
LB	7,057,269	MB(5)	16,359,422	SEQ	(6)	WAC	3136AJNJ1	April 2044
PB	7,152,708							
NB	724,255							
BL	1,425,190							

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 9								
LA	\$ 29,656,000	MD(5)	\$ 63,559,423	SEQ	2.00%	FIX	3136AJNK8	September 2041
PA	30,056,686							
NA	3,846,737							
Recombination 10								
KB	20,131,000	KD(5)	41,253,000	SEQ	2.25	FIX	3136AJNT9	March 2042
KC	21,122,000							
Recombination 11								
KB	20,131,000	KE(5)	41,253,000	SEQ	2.50	FIX	3136AJNU6	March 2042
IK	1,437,929(4)							
KC	21,122,000							
YI	1,320,125(4)							
Recombination 12								
KB	20,131,000	KG(5)	41,253,000	SEQ	3.00	FIX	3136AJNV4	March 2042
IK	4,313,786(4)							
KC	21,122,000							
YI	3,960,375(4)							
Recombination 13								
KB	20,131,000	KH(5)	41,253,000	SEQ	3.50	FIX	3136AJNW2	March 2042
IK	7,189,642(4)							
KC	21,122,000							
YI	6,600,625(4)							
Recombination 14								
LA	29,656,000	ME(5)	71,129,042	SEQ	2.50	FIX	3136AJNL6	September 2041
LI	4,236,571(4)							
PA	30,056,686							
PI	5,009,448(4)							
NA	3,846,737							
NI	769,347(4)							
BA	6,085,842							
BI	1,217,168(4)							
BC	1,483,777							
IB	296,755(4)							

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 15								
LA	\$ 29,656,000	MH(5)	\$ 63,559,423	SEQ	2.50%	FIX	3136AJNM4	September 2041
LI	4,236,571(4)							
PA	30,056,686							
PI	5,009,448(4)							
NA	3,846,737							
NI	769,347(4)							
Recombination 16								
GO	94,074,000	GE	94,074,000	SEQ	2.50	FIX	3136AJNN2	March 2038
GK	94,074,000(4)							
GJ	94,074,000(4)							
Recombination 17								
GO	94,074,000	GL	94,074,000	SEQ	2.75	FIX	3136AJNP7	March 2038
GK	94,074,000(4)							
GJ	94,074,000(4)							
IG	7,839,500(4)							
Recombination 18								
GO	94,074,000	GB	94,074,000	SEQ	3.00	FIX	3136AJNQ5	March 2038
GK	94,074,000(4)							
GJ	94,074,000(4)							
IG	15,679,000(4)							
Recombination 19								
GC	7,795,000	GH	21,936,920	SEQ	3.00	FIX	3136AJNR3	April 2039
GV	14,141,920							
Recombination 20								
GO	94,074,000	GA	101,869,000	SEQ	3.00	FIX	3136AJNS1	April 2039
GK	94,074,000(4)							
GJ	94,074,000(4)							
IG	15,679,000(4)							
GC	7,795,000							
Recombination 21								
BI	1,217,168(4)	IO(4)	1,513,923	NTL	2.50	FIX/IO	3136AJNG7	September 2041
IB	296,755(4)							

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 22								
EC	\$221,844,230	EA	\$221,844,230	PT	1.75%	FIX	3136AH7E4	April 2029
EI	12,324,679(4)							
Recombination 23								
EC	221,844,230	EB	221,844,230	PT	2.00	FIX	3136AH7F1	April 2029
EI	24,649,359(4)							
Recombination 24								
EC	221,844,230	ED	221,844,230	PT	2.25	FIX	3136AH7G9	April 2029
EI	36,974,038(4)							
Recombination 25								
EC	221,844,230	EG	221,844,230	PT	2.50	FIX	3136AH7H7	April 2029
EI	49,298,718(4)							
Recombination 26								
EC	221,844,230	EH	221,844,230	PT	2.75	FIX	3136AH7J3	April 2029
EI	61,623,397(4)							
Recombination 27								
EC	221,844,230	EJ	221,844,230	PT	3.00	FIX	3136AH7K0	April 2029
EI	73,948,077(4)							
Recombination 28								
EC	221,844,230	EK	221,844,230	PT	3.25	FIX	3136AH7L8	April 2029
EI	86,272,756(4)							
Recombination 29								
EC	221,844,230	EL	221,844,230	PT	3.50	FIX	3136AH7M6	April 2029
EI	98,597,436(4)							
Recombination 30								
EC	221,844,230	EM	221,844,230	PT	3.75	FIX	3136AJA22	April 2029
EI	110,922,115(4)							
Recombination 31								
EC	221,844,230	EN	221,844,230	PT	4.00	FIX	3136AJA30	April 2029
EI	123,246,794(4)							
Recombination 32								
EC	221,844,230	EP	221,844,230	PT	4.25	FIX	3136AJA48	April 2029
EI	135,571,474(4)							

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 33								
EC	\$221,844,230	EQ	\$221,844,230	PT	4.50%	FIX	3136AJA55	April 2029
EI	147,896,153(4)							

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

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.

\$750,551,933



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2014-21

Prospectus Supplement

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Citigroup

March 24, 2014