

\$312,315,456



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2014-25**

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 assets will be divided into six groups.

- Group 1 will consist of underlying REMIC certificates backed by Fannie Mae MBS.
- Group 2, Group 3, Group 4, Group 5 and Group 6 will consist of Fannie Mae MBS.

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

The mortgage loans underlying the Group 3 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1, Group 2, Group 4, Group 5 and Group 6 will together be treated as a REMIC for tax purposes.
- Group 3 will be treated as a grantor trust for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
W	..... 1	\$29,083,396	SC/PT	(2)	WAC	3136AJ2P0	November 2043
DE	..... 2	15,000,000	SEQ	3.0%	FIX	3136AJ2Q8	August 2032
DI	..... 2	2,142,857(3)	NTL	3.5	FIX/IO	3136AJ2R6	August 2032
LV(4)	..... 2	953,789	SEQ/AD	3.5	FIX	3136AJ2S4	May 2027
LZ(4)	..... 2	1,665,133	SEQ	3.5	FIX/Z	3136AJ2T2	May 2034
MW	..... 2	52,788,579	SEQ	3.5	FIX	3136AJ2U9	November 2031
MV(4)	..... 2	4,877,851	SEQ/AD	3.5	FIX	3136AJ2V7	May 2027
MZ(4)	..... 2	8,515,798	SEQ	3.5	FIX/Z	3136AJ2W5	May 2034
WA	..... 3	25,010,416	PT	1.5	FIX	3136AJ2X3	May 2029
WY	..... 3	14,291,666(3)	NTL	3.5	FIX/IO	3136AJ2Y1	May 2029
WB	..... 4	25,568,275	PT	1.5	FIX	3136AJ2Z8	May 2029
WI	..... 4	10,227,310(3)	NTL	2.5	FIX/IO	3136AJ3A2	May 2029

(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 KV, KZ, PC, PI, PE, EL and ET 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.

Because the mortgage loans underlying the Group 3 MBS have loan-to-value ratios in excess of 125%, the Group 3 Classes are not eligible assets for a REMIC. See "Certain Additional Federal Income Tax Consequences" in this prospectus supplement and "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2014.

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

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

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

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

J.P. Morgan

April 24, 2014

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PF	5	\$20,000,000	PAC/AD	(5)	FLT	3136AJ3B0	May 2044
PS	5	20,000,000(3)	NTL	(5)	INV/IO	3136AJ3C8	May 2044
PH(4)	5	37,962,000	PAC/AD	3.5%	FIX	3136AJ3D6	October 2043
PL	5	2,038,000	PAC/AD	3.5	FIX	3136AJ3E4	May 2044
HZ	5	8,852,219	SUP	4.5	FIX/Z	3136AJ3F1	May 2044
E(4)	6	60,000,000	SEQ	3.0	FIX	3136AJ3G9	April 2040
EV(4)	6	5,180,939	SEQ/AD	3.0	FIX	3136AJ3H7	June 2027
EU(4)	6	4,021,292	SEQ/AD	3.0	FIX	3136AJ3J3	December 2034
EZ(4)	6	10,797,769	SEQ	3.0	FIX/Z	3136AJ3K0	May 2044
R	1-2, 4-6	0	NPR	0	NPR	3136AJ3L8	May 2044
RL	1-2, 4-6	0	NPR	0	NPR	3136AJ3M6	May 2044
(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.				(3)	Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.		
(2) The interest rate of the W Class is calculated as described on pages S-12 and S-13.				(4)	Exchangeable classes.		
				(5)	Based on LIBOR.		

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	CHARACTERISTICS OF THE RESIDUAL	
SUMMARY	S- 4	CLASSES	S-24
ADDITIONAL RISK FACTORS	S- 8	CERTAIN ADDITIONAL FEDERAL	
DESCRIPTION OF THE		INCOME TAX CONSEQUENCES ..	S-24
CERTIFICATES	S- 9	U.S. TREASURY CIRCULAR 230	
GENERAL	S- 9	NOTICE	S-24
<i>Structure</i>	S- 9	REMIC ELECTIONS AND SPECIAL TAX	
<i>Fannie Mae Guaranty</i>	S-10	ATTRIBUTES	S-24
<i>Characteristics of Certificates</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Authorized Denominations</i>	S-11	REGULAR CERTIFICATES	S-25
<i>Trust Agreement Amendments</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
THE GROUP 1 UNDERLYING REMIC		RESIDUAL CERTIFICATES	S-25
CERTIFICATES	S-11	TAXATION OF THE GRANTOR TRUST ..	S-25
THE TRUST MBS	S-12	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF INTEREST	S-12	GRANTOR TRUST CERTIFICATES ...	S-25
<i>General</i>	S-12	<i>General</i>	S-25
<i>Delay Classes and No-Delay</i>		<i>Stripped Bonds and Stripped</i>	
<i>Classes</i>	S-12	<i>Coupons</i>	S-26
<i>Accrual Classes</i>	S-12	<i>Expenses of the Grantor Trust</i>	S-28
<i>The W Class</i>	S-13	<i>Sales and Other Dispositions of</i>	
DISTRIBUTIONS OF PRINCIPAL	S-13	<i>Grantor Trust Certificates</i>	S-28
STRUCTURING ASSUMPTIONS	S-14	<i>Special Tax Attributes</i>	S-28
<i>Pricing Assumptions</i>	S-14	<i>Information Reporting and Backup</i>	
<i>Prepayment Assumptions</i>	S-15	<i>Withholding for Grantor Trust</i>	
<i>Principal Balance Schedule</i>	S-15	<i>Certificates</i>	S-29
YIELD TABLES	S-16	<i>Foreign Investors in Grantor Trust</i>	
<i>General</i>	S-16	<i>Certificates</i>	S-29
<i>The Inverse Floating Rate Class</i> ...	S-16	TAXATION OF BENEFICIAL OWNERS OF	
<i>The Fixed Rate Interest Only</i>		RCR CERTIFICATES	S-30
<i>Classes</i>	S-17	PLAN OF DISTRIBUTION	S-30
WEIGHTED AVERAGE LIVES OF THE		LEGAL MATTERS	S-30
CERTIFICATES	S-18	EXHIBIT A	A- 1
DECREMENT TABLES	S-19	SCHEDULE 1	A- 2
		PRINCIPAL BALANCE	
		SCHEDULE	B- 1

AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 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	Class 2013-57-GP REMIC Certificate Class 2013-110-IO REMIC Certificate
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

Group 1

Exhibit A describes the underlying REMIC certificates in Group 1, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 2, Group 3, Group 4, Group 5 and Group 6

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 2 MBS	\$83,801,150	3.50%	3.75% to 6.00%	181 to 240
Group 3 MBS	\$25,010,416	3.50%	3.75% to 6.00%	121 to 180
Group 4 MBS	\$25,568,275	2.50%	2.75% to 5.00%	121 to 180
Group 5 MBS	\$68,852,219	4.50%	4.75% to 7.00%	221 to 360
Group 6 MBS	\$80,000,000	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$83,801,150	240	223	14	4.162%
Group 3 MBS	\$25,010,416	180	174	3	4.175%
Group 4 MBS	\$25,568,275	180	152	19	2.967%
Group 5 MBS	\$68,852,219	360	312	42	4.928%
Group 6 MBS	\$80,000,000	360	337	20	3.636%

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.

Each of the mortgage loans underlying the Group 3 MBS has a loan-to-value ratio greater than 125%.

Settlement Date

We expect to issue the certificates on April 30, 2014.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the W, R and RL Classes	W Class	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 trust certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
PF	0.5522%	6.5%	0.4%	LIBOR + 40 basis points
PS	5.9478%	6.1%	0.0%	6.10% – LIBOR

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

During each interest accrual period, the W Class will bear interest at the annual rate described under “Description of the Certificates—Distribution of Interest—*The W 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:

<u>Class</u>	
DI	14.2857133333% of the DE Class
WY	57.1428560005% of the WA Class
WI	40% of the WB Class
PI	22.2222222222% of the PH Class
PS	100% of the PF 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 Class†</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>517%</u>	<u>1000%</u>	<u>1400%</u>	<u>2100%</u>
W	14.1	6.2	3.0	2.8	1.2	0.6	0.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>192%</u>	<u>500%</u>	<u>700%</u>
DE and DI	10.7	5.9	4.2	2.0	1.5
LV	7.0	7.0	6.8	4.5	3.4
LZ	19.1	16.0	14.0	8.0	5.8
MW	10.2	5.4	3.8	1.8	1.4
MV	7.0	7.0	6.4	4.0	3.0
MZ	18.8	15.3	13.1	7.4	5.3
KZ	18.8	15.4	13.3	7.5	5.4
KV	7.0	7.0	6.5	4.1	3.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>188%</u>	<u>400%</u>	<u>600%</u>
WA and WY	8.6	6.3	5.3	3.6	2.8

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>154%</u>	<u>400%</u>	<u>500%</u>
WB and WI	8.5	5.3	4.7	2.9	2.4

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
PF and PS	15.0	6.7	5.7	5.7	5.7	3.0	2.0	1.2
PH, PC, PE and PI	14.6	6.0	5.0	5.0	5.0	2.6	1.8	1.1
PL	23.9	19.0	19.0	19.0	19.0	10.7	7.2	4.4
HZ	27.3	18.9	16.0	6.0	1.5	0.3	0.2	0.1

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>126%</u>	<u>300%</u>	<u>400%</u>
E	15.9	6.1	5.2	2.6	2.0
EV	7.0	7.0	7.0	5.2	4.3
EU	17.0	14.9	13.5	7.5	5.8
EZ	28.1	20.9	19.5	12.0	9.4
ET	19.0	9.6	8.5	4.5	3.5
EL	28.1	20.1	18.4	10.5	8.0

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

† The weighted average life information set forth for the W Class is based solely on assumed principal distributions.

ADDITIONAL RISK FACTORS

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

Payments on the Group 1 Class will be affected by the applicable payment priorities governing the related underlying REMIC certificates. If you invest in the Group 1 Class, the rate at which you receive payments will be

affected by the applicable priority sequence governing principal payments on the Class 2013-57-GP REMIC Certificate.

As described in the related Underlying REMIC Disclosure Document, principal payments on the Class 2013-57-GP REMIC Certificate in Group 1 are governed by a principal balance schedule. As a result, that underlying certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rate 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 Class 2013-57-GP REMIC Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Class 2013-57-GP REMIC Certificate has adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the Class 2013-57-GP REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 1 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

Principal and interest payments on the W Class are derived from separate sources. Interest payments on the W Class will be based on interest payable on both of the Group 1 Underlying REMIC Certificates, while principal payments on the W Class will be based on principal payable solely on the Class 2013-57-GP REMIC Certificate in Group 1. The Group 1 Underlying REMIC Certificates are independent of one another. Accordingly, the interest payment rate and principal payment

rate on the W Class are not directly related, are likely to differ, and may differ sharply. In addition, there is a risk that the W Class could in the future receive only interest payments in the event that the Class 2013-57-GP REMIC Certificate is retired while the Class 2013-110-IO REMIC Certificate remains outstanding.

Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally. The Group 3 MBS are backed by mortgage loans with loan-to-value ratios greater than 125% (a “very high LTV loan”). Although information is limited regarding the default and prepayment rates for very high LTV loans, it is possible that loans of this type may experience rates of default and voluntary prepayment that differ from otherwise comparable loans with lower loan-to-value ratios.

Very high LTV loans may be eligible for refinancing under the federal Home Affordable Refinancing Program (“HARP”) and our Refi Plus program. Moreover, our mortgage seller/servicers are permitted to solicit refinancings of very high LTV loans even if the related seller/servicers are not soliciting refinancings from borrowers more generally, so long as they are also soliciting eligible borrowers whose mortgage loans are owned or guaranteed by

Freddie Mac. If very high LTV loans are refinanced, the weighted average life of your certificates may be reduced and, in the case of interest only certificates, as well as certain other classes of certificates purchased at a premium, your yield may be adversely affected.

In addition, very high LTV loans may already have been refinanced. A refinanced very high LTV loan is likely to have a lower interest rate than the predecessor loan, which may enable the related borrower to continue to make monthly principal and interest payments. In that case, the weighted average life of your certificates may be extended and, in the case of principal only certificates, as well as certain other classes of certificates purchased at a discount, your yield may be adversely affected.

In general, very high LTV loans may be viewed as posing a greater risk of default than loans with lower loan-to-value ratios because borrowers may decide that it is not in their economic interest to continue making monthly payments. To the extent the very high LTV loans go into default, the weighted average life of your certificates may be reduced and, in the case of interest only certificates, as well as certain other classes of certificates purchased at a premium, your yield may be adversely affected. See “Description of the Certificates—The Trust MBS” in this prospectus supplement.

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 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 April 1, 2014 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will include:

- one group of previously issued REMIC certificates (the “Group 1 Underlying REMIC Certificates”) issued from the related Fannie Mae trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A, and
- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS” and “Group 6 MBS,” and together, the “Trust MBS”).

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

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

The portion of the Trust other than the Group 3 MBS will include the “Lower Tier REMIC” and the “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

The portion of the Trust that consists of the Group 3 MBS will be treated as a grantor trust for tax purposes (the “Grantor Trust”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The Trust Certificates, other than the Group 3 Classes and the R and RL Classes, are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Group 1 Underlying REMIC Certificates and Trust MBS (other than the Group 3 MBS)	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Trust Certificates other than the Group 3 Classes and the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 1 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

The W Class will be represented by a single certificate (the “DTC Certificate”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificate. DTC will maintain the DTC Certificate through its book-entry facilities.

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be

transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

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

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 3 Classes will require the consent of all holders of the Group 3 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 3 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

The Group 1 Underlying REMIC Certificates

The Group 1 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

Distributions on the Group 1 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 1 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Group 1 Underlying REMIC Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 1 Underlying REMIC Certificates.

For further information about the Group 1 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 1 Underlying REMIC Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC

Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

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 20 years in the case of the Group 2 MBS; up to 15 years in the case of the Group 3 MBS and Group 4 MBS; and up to 30 years in the case of the Group 5 MBS and Group 6 MBS.

In addition, each Mortgage Loan underlying the Group 3 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated March 1, 2013. See also “Additional Risk Factors—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*” in this prospectus supplement.

For additional information, see “Summary—Group 2, Group 3, Group 4, Group 5 and Group 6—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

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

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

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

Accrual Classes. The LZ, MZ, HZ, EZ and KZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. 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 W Class. On each Distribution Date, we will pay interest on the W Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Group 1 Underlying REMIC Certificates. Accordingly, the amount of interest payable on the Certificates of the W Class will not be determined on the basis of its principal balance.

On the initial Distribution Date, we expect to pay interest on the W Class at an annual rate of approximately 6.39% (calculated based on the amount of interest payable on that date and the initial principal balance of the W Class).

If the principal balance of the Class 2013-57-GP REMIC Certificate in Group 1 is reduced to zero while the Class 2013-110-IO REMIC Certificate in Group 1 remains outstanding, the W Class will become an Interest Only Class.

Our determination of the interest rate for the W 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 Trust Certificates as described below. Following any exchange of Trust Certificates for RCR Certificates, we will apply principal payments from the exchanged Trust Certificates to the corresponding RCR Certificates on a pro rata basis.

- *Group 1*

The Group 1 Principal Distribution Amount to W until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying REMIC Certificates.

- *Group 2*

The LZ Accrual Amount to LV until retired, and thereafter to LZ.

} Accretion
Directed
Class and
Accrual Class

The MZ Accrual Amount to MV until retired, and thereafter to MZ.

} Accretion
Directed
Class and
Accrual Class

The Group 2 Cash Flow Distribution Amount as follows:

- 21.0246780623% to DE, LV and LZ, in that order, until retired, and
- 78.9753219377% to MW, MV and MZ, in that order, until retired.

} Sequential
Pay Classes

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

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to WA until retired.

} Pass-Through
Class

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

- *Group 4*

The Group 4 Principal Distribution Amount to WB until retired.

} Pass-Through
Class

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

- *Group 5*

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

The Group 5 Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. } PAC Group
2. To HZ until retired. } Support Class
3. To the Aggregate Group to zero. } PAC Group

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

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

The “Aggregate Group” consists of the PF, PH and PL Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

- 33.3333333333% to PF until retired, and
- 66.6666666667% to PH and PL, in that order, until retired.

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

- *Group 6*

The EZ Accrual Amount to EV and EU, in that order, until retired, and thereafter to EZ. } Accretion Directed Classes and Accrual Class

The Group 6 Cash Flow Distribution Amount to E, EV, EU and EZ, in that order, until retired. } Sequential Pay Classes

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 1 Underlying REMIC Certificates, the priority sequence governing principal payments on the Class 2013-57-GP REMIC Certificate in Group 1 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 2, Group 3, Group 4, Group 5 and Group 6—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 April 30, 2014; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepay-

ment—Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets” in the REMIC Prospectus.

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

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

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA

The Aggregate Group consists of the PF, PH and PL Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of the Aggregate Group will be supported by one other Class. When the related supporting Class is retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under “Summary—Interest Rates” in this

prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and

- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PS	18.00%

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>
0.0800%	27.1%	22.4%	18.2%	18.2%	18.2%	0.2%	(17.1)%
0.1522%	26.6%	21.9%	17.8%	17.8%	17.8%	(0.2)%	(17.5)%
2.1522%	13.6%	8.9%	5.4%	5.4%	5.4%	(12.4)%	(28.9)%
4.1522%	(0.9)%	(5.4)%	(7.8)%	(7.8)%	(7.8)%	(25.1)%	(40.6)%
6.1000%	*	*	*	*	*	*	*

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>
DI	186%
WY	221%
WI	187%
PI	125%

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>
DI	14.75%
WY	17.00%
WI	10.75%
PI	24.00%

* 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.

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>192%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . .	12.9%	8.5%	(0.7)%	(38.7)%	(64.9)%

Sensitivity of the WY Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>188%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . .	8.6%	6.1%	1.7%	(9.4)%	(20.5)%

Sensitivity of the WI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>154%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	8.4%	5.4%	2.0%	(14.0)%	(20.9)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity . . .	8.3%	2.6%	(1.7)%	(1.7)%	(1.7)%	(27.5)%	(53.1)%	(96.8)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 2, Group 5 and Group 6 Classes, and
- in the case of the Group 1 Class, the priority sequence affecting principal payments on the Class 2013-57-GP REMIC Certificate.

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 Underlying REMIC Certificates	360 months	(1)	7.00%
Group 2 MBS	240 months	240 months	6.00%
Group 3 MBS	180 months	180 months	6.00%
Group 4 MBS	180 months	180 months	5.00%
Group 5 MBS	360 months	360 months	7.00%
Group 6 MBS	360 months	360 months	5.50%

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

	<u>Remaining Terms to Maturity</u>
2013-57-GP	349 months
2013-110-IO	354 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	W†† Class						
	PSA Prepayment Assumption						
	0%	100%	300%	517%	1000%	1400%	2100%
Initial Percent	100	100	100	100	100	100	100
April 2015	98	90	76	75	45	18	0
April 2016	96	81	57	53	17	2	0
April 2017	93	72	41	35	6	0	0
April 2018	91	64	28	23	2	0	0
April 2019	88	56	18	15	*	0	0
April 2020	86	48	10	10	0	0	0
April 2021	83	41	6	6	0	0	0
April 2022	80	34	4	4	0	0	0
April 2023	76	28	2	2	0	0	0
April 2024	73	22	1	1	0	0	0
April 2025	69	16	*	*	0	0	0
April 2026	65	10	0	0	0	0	0
April 2027	61	5	0	0	0	0	0
April 2028	56	0	0	0	0	0	0
April 2029	51	0	0	0	0	0	0
April 2030	46	0	0	0	0	0	0
April 2031	41	0	0	0	0	0	0
April 2032	35	0	0	0	0	0	0
April 2033	28	0	0	0	0	0	0
April 2034	22	0	0	0	0	0	0
April 2035	15	0	0	0	0	0	0
April 2036	7	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	14.1	6.2	3.0	2.8	1.2	0.6	0.1

Date	DE and DI† Classes					LV Class					LZ Class					MW Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	192%	500%	700%	0%	100%	192%	500%	700%	0%	100%	192%	500%	700%	0%	100%	192%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	97	91	87	72	63	94	94	94	94	94	104	104	104	104	104	97	90	86	71	61
April 2016	94	81	71	43	28	87	87	87	87	87	107	107	107	107	107	93	79	69	40	23
April 2017	90	71	58	23	8	81	81	81	81	81	111	111	111	111	111	89	69	55	18	2
April 2018	86	62	46	10	0	74	74	74	74	18	115	115	115	115	115	85	59	42	4	0
April 2019	82	53	36	1	0	67	67	67	67	0	119	119	119	119	69	81	50	31	0	0
April 2020	78	45	27	0	0	59	59	59	0	0	123	123	123	108	38	77	41	22	0	0
April 2021	74	38	19	0	0	52	52	52	0	0	128	128	128	71	21	72	34	14	0	0
April 2022	69	31	13	0	0	44	44	44	0	0	132	132	132	46	11	67	26	7	0	0
April 2023	64	25	7	0	0	35	35	35	0	0	137	137	137	30	6	61	19	1	0	0
April 2024	58	19	3	0	0	27	27	27	0	0	142	142	142	19	3	56	13	0	0	0
April 2025	53	13	0	0	0	18	18	0	0	0	147	147	144	12	2	49	7	0	0	0
April 2026	47	8	0	0	0	9	9	0	0	0	152	152	113	7	1	43	2	0	0	0
April 2027	40	3	0	0	0	0	0	0	0	0	157	157	87	5	*	36	0	0	0	0
April 2028	33	0	0	0	0	0	0	0	0	0	157	146	64	3	*	29	0	0	0	0
April 2029	26	0	0	0	0	0	0	0	0	0	157	110	45	1	*	21	0	0	0	0
April 2030	18	0	0	0	0	0	0	0	0	0	157	76	29	1	*	13	0	0	0	0
April 2031	10	0	0	0	0	0	0	0	0	0	157	45	16	*	*	4	0	0	0	0
April 2032	2	0	0	0	0	0	0	0	0	0	157	16	5	*	*	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	88	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	10.7	5.9	4.2	2.0	1.5	7.0	7.0	6.8	4.5	3.4	19.1	16.0	14.0	8.0	5.8	10.2	5.4	3.8	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.

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

†† The weighted average life information set forth for this Class is based solely on assumed principal distributions.

Date	MV Class					MZ Class					KZ Class					KV Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	192%	500%	700%	0%	100%	192%	500%	700%	0%	100%	192%	500%	700%	0%	100%	192%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	94	94	94	94	94	104	104	104	104	104	104	104	104	104	104	104	94	94	94	94
April 2016	87	87	87	87	87	107	107	107	107	107	107	107	107	107	107	107	87	87	87	87
April 2017	81	81	81	81	81	111	111	111	111	111	111	111	111	111	111	111	81	81	81	81
April 2018	74	74	74	74	0	115	115	115	115	92	115	115	115	115	96	74	74	74	74	3
April 2019	67	67	67	1	0	119	119	119	119	51	119	119	119	119	54	67	67	67	12	0
April 2020	59	59	59	0	0	123	123	123	79	28	123	123	123	84	29	59	59	59	0	0
April 2021	52	52	52	0	0	128	128	128	52	15	128	128	128	55	16	52	52	52	0	0
April 2022	44	44	44	0	0	132	132	132	34	8	132	132	132	36	9	44	44	44	0	0
April 2023	35	35	35	0	0	137	137	137	22	4	137	137	137	23	5	35	35	35	0	0
April 2024	27	27	0	0	0	142	142	133	14	2	142	142	134	15	2	27	27	4	0	0
April 2025	18	18	0	0	0	147	147	106	9	1	147	147	112	9	1	18	18	0	0	0
April 2026	9	9	0	0	0	152	152	83	5	1	152	152	88	6	1	9	9	0	0	0
April 2027	0	0	0	0	0	157	137	64	3	*	157	140	67	4	*	0	0	0	0	0
April 2028	0	0	0	0	0	157	108	47	2	*	157	114	50	2	*	0	0	0	0	0
April 2029	0	0	0	0	0	157	81	33	1	*	157	85	35	1	*	0	0	0	0	0
April 2030	0	0	0	0	0	157	56	22	1	*	157	59	23	1	*	0	0	0	0	0
April 2031	0	0	0	0	0	157	33	12	*	*	157	35	13	*	*	0	0	0	0	0
April 2032	0	0	0	0	0	126	12	4	*	*	131	12	4	*	*	0	0	0	0	0
April 2033	0	0	0	0	0	65	0	0	0	0	69	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	7.0	6.4	4.0	3.0	18.8	15.3	13.1	7.4	5.3	18.8	15.4	13.3	7.5	5.4	7.0	7.0	6.5	4.1	3.1

Date	WA and WY† Classes					WB and WI† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	188%	400%	600%	0%	100%	154%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2015	96	93	91	88	84	95	89	86	74	70
April 2016	91	84	79	68	59	91	77	72	52	45
April 2017	86	74	66	49	35	86	67	60	37	29
April 2018	81	65	55	35	21	80	57	50	25	18
April 2019	76	56	45	24	12	75	48	41	17	12
April 2020	70	48	36	17	7	69	40	33	12	7
April 2021	64	41	29	11	4	62	32	25	8	4
April 2022	58	34	23	8	2	56	25	19	5	3
April 2023	51	28	17	5	1	49	19	14	3	1
April 2024	44	22	13	3	1	42	13	9	2	1
April 2025	36	16	9	2	*	34	8	5	1	*
April 2026	28	11	6	1	*	26	3	2	*	*
April 2027	19	6	3	1	*	18	0	0	0	0
April 2028	10	2	1	*	*	9	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.6	6.3	5.3	3.6	2.8	8.5	5.3	4.7	2.9	2.4

* 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	PF and PS† Classes								PH, PC, PE and PI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	220%	250%	500%	700%	1000%	0%	100%	150%	220%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	98	90	87	87	87	79	65	45	98	90	86	86	86	78	63	42
April 2016	96	81	75	75	75	54	37	18	96	80	74	74	74	52	34	13
April 2017	94	73	64	64	64	37	21	7	94	71	62	62	62	34	17	2
April 2018	92	64	54	54	54	25	12	3	91	63	52	52	52	21	7	0
April 2019	90	57	45	45	45	17	7	1	89	54	43	43	43	13	2	0
April 2020	87	49	38	38	38	12	4	*	86	47	34	34	34	7	0	0
April 2021	84	42	31	31	31	8	2	*	84	39	27	27	27	3	0	0
April 2022	82	36	25	25	25	5	1	*	81	32	21	21	21	*	0	0
April 2023	79	30	21	21	21	4	1	*	77	26	17	17	17	0	0	0
April 2024	75	24	17	17	17	2	*	*	74	19	13	13	13	0	0	0
April 2025	72	18	14	14	14	2	*	*	70	13	9	9	9	0	0	0
April 2026	68	12	11	11	11	1	*	*	67	8	6	6	6	0	0	0
April 2027	64	9	9	9	9	1	*	*	63	4	4	4	4	0	0	0
April 2028	60	7	7	7	7	*	*	*	58	2	2	2	2	0	0	0
April 2029	56	6	6	6	6	*	*	*	54	1	1	1	1	0	0	0
April 2030	51	5	5	5	5	*	*	*	49	0	0	0	0	0	0	0
April 2031	46	4	4	4	4	*	*	*	44	0	0	0	0	0	0	0
April 2032	41	3	3	3	3	*	*	*	38	0	0	0	0	0	0	0
April 2033	36	2	2	2	2	*	*	*	32	0	0	0	0	0	0	0
April 2034	30	2	2	2	2	*	*	0	26	0	0	0	0	0	0	0
April 2035	23	1	1	1	1	*	*	0	19	0	0	0	0	0	0	0
April 2036	16	1	1	1	1	*	*	0	12	0	0	0	0	0	0	0
April 2037	9	1	1	1	1	*	*	0	4	0	0	0	0	0	0	0
April 2038	1	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2039	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.0	6.7	5.7	5.7	5.7	3.0	2.0	1.2	14.6	6.0	5.0	5.0	5.0	2.6	1.8	1.1

Date	PL Class								HZ Class								E Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption				
	0%	100%	150%	220%	250%	500%	700%	1000%	0%	100%	150%	220%	250%	500%	700%	1000%	0%	100%	126%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	100	100	100	100	100	100	100	100	105	105	105	73	59	0	0	0	98	90	89	77	70
April 2016	100	100	100	100	100	100	100	100	109	109	109	54	31	0	0	0	96	80	77	55	43
April 2017	100	100	100	100	100	100	100	100	114	114	114	42	13	0	0	0	94	71	66	37	24
April 2018	100	100	100	100	100	100	100	53	120	120	120	36	3	0	0	0	92	62	56	23	9
April 2019	100	100	100	100	100	100	100	21	125	125	125	34	*	0	0	0	90	54	47	12	0
April 2020	100	100	100	100	100	100	74	8	131	131	129	34	*	0	0	0	88	47	39	3	0
April 2021	100	100	100	100	100	100	42	3	137	137	128	33	*	0	0	0	85	40	32	0	0
April 2022	100	100	100	100	100	100	23	1	143	143	125	31	*	0	0	0	82	33	25	0	0
April 2023	100	100	100	100	100	71	13	*	150	150	120	29	*	0	0	0	80	27	19	0	0
April 2024	100	100	100	100	100	48	7	*	157	157	113	27	*	0	0	0	77	21	13	0	0
April 2025	100	100	100	100	100	32	4	*	164	164	105	24	*	0	0	0	74	16	8	0	0
April 2026	100	100	100	100	100	22	2	*	171	171	97	22	*	0	0	0	70	11	3	0	0
April 2027	100	100	100	100	100	14	1	*	179	166	88	19	*	0	0	0	67	6	0	0	0
April 2028	100	100	100	100	100	9	1	*	188	153	79	17	*	0	0	0	63	2	0	0	0
April 2029	100	100	100	100	100	6	*	*	196	139	70	15	*	0	0	0	59	0	0	0	0
April 2030	100	90	90	90	90	4	*	*	205	125	62	12	*	0	0	0	55	0	0	0	0
April 2031	100	70	70	70	70	3	*	*	215	110	53	10	*	0	0	0	51	0	0	0	0
April 2032	100	54	54	54	54	2	*	*	224	96	45	9	*	0	0	0	46	0	0	0	0
April 2033	100	41	41	41	41	1	*	*	235	83	38	7	*	0	0	0	42	0	0	0	0
April 2034	100	31	31	31	31	1	*	*	246	69	31	6	*	0	0	0	36	0	0	0	0
April 2035	100	22	22	22	22	*	*	*	257	56	25	4	*	0	0	0	31	0	0	0	0
April 2036	100	16	16	16	16	*	*	0	269	44	19	3	*	0	0	0	25	0	0	0	0
April 2037	100	10	10	10	10	*	*	0	281	32	13	2	*	0	0	0	19	0	0	0	0
April 2038	28	6	6	6	6	*	*	0	294	21	8	1	*	0	0	0	13	0	0	0	0
April 2039	3	3	3	3	3	*	*	0	260	10	4	1	*	0	0	0	6	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	216	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	168	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	116	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	23.9	19.0	19.0	19.0	19.0	10.7	7.2	4.4	27.3	18.9	16.0	6.0	1.5	0.3	0.2	0.1	15.9	6.1	5.2	2.6	2.0

* 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	EV Class					EU Class					EZ Class					ET Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	126%	300%	400%	0%	100%	126%	300%	400%	0%	100%	126%	300%	400%	0%	100%	126%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	94	94	94	94	94	100	100	100	100	100	100	103	103	103	103	99	93	91	82	77
April 2016	87	87	87	87	87	100	100	100	100	100	100	106	106	106	106	97	85	83	66	57
April 2017	80	80	80	80	80	100	100	100	100	100	100	109	109	109	109	96	78	75	53	43
April 2018	73	73	73	73	73	100	100	100	100	100	100	113	113	113	113	94	72	67	42	32
April 2019	66	66	66	66	41	100	100	100	100	100	100	116	116	116	116	92	66	61	34	23
April 2020	59	59	59	59	0	100	100	100	100	100	22	120	120	120	120	91	60	54	27	17
April 2021	51	51	51	0	0	100	100	100	95	0	123	123	123	123	94	89	55	49	21	13
April 2022	44	44	44	0	0	100	100	100	0	0	127	127	127	126	69	87	50	44	17	9
April 2023	35	35	35	0	0	100	100	100	0	0	131	131	131	100	51	85	45	39	13	7
April 2024	27	27	27	0	0	100	100	100	0	0	135	135	135	79	37	83	41	35	11	5
April 2025	19	19	19	0	0	100	100	100	0	0	139	139	139	62	27	80	37	31	8	4
April 2026	10	10	10	0	0	100	100	100	0	0	143	143	143	49	20	78	33	27	7	3
April 2027	1	1	0	0	0	100	100	81	0	0	148	148	148	38	14	75	30	24	5	2
April 2028	0	0	0	0	0	89	89	10	0	0	152	152	152	30	10	72	27	21	4	1
April 2029	0	0	0	0	0	76	48	0	0	0	157	157	136	23	7	69	24	18	3	1
April 2030	0	0	0	0	0	64	0	0	0	0	162	154	118	18	5	66	21	16	2	1
April 2031	0	0	0	0	0	50	0	0	0	0	166	135	102	14	4	63	18	14	2	1
April 2032	0	0	0	0	0	37	0	0	0	0	171	118	87	10	3	60	16	12	1	*
April 2033	0	0	0	0	0	23	0	0	0	0	177	101	74	8	2	56	14	10	1	*
April 2034	0	0	0	0	0	8	0	0	0	0	182	86	62	6	1	52	12	8	1	*
April 2035	0	0	0	0	0	0	0	0	0	0	185	72	51	4	1	48	10	7	1	*
April 2036	0	0	0	0	0	0	0	0	0	0	185	59	41	3	1	44	8	6	*	*
April 2037	0	0	0	0	0	0	0	0	0	0	185	47	32	2	*	40	6	4	*	*
April 2038	0	0	0	0	0	0	0	0	0	0	185	36	24	1	*	35	5	3	*	*
April 2039	0	0	0	0	0	0	0	0	0	0	185	26	17	1	*	30	4	2	*	*
April 2040	0	0	0	0	0	0	0	0	0	0	181	17	11	*	*	24	2	1	*	*
April 2041	0	0	0	0	0	0	0	0	0	0	139	8	5	*	*	19	1	1	*	*
April 2042	0	0	0	0	0	0	0	0	0	0	95	1	*	*	*	13	*	*	*	*
April 2043	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	7	0	0	0	0
April 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)**	7.0	7.0	7.0	5.2	4.3	17.0	14.9	13.5	7.5	5.8	28.1	20.9	19.5	12.0	9.4	19.0	9.6	8.5	4.5	3.5

Date	EL Class				
	PSA Prepayment Assumption				
	0%	100%	126%	300%	400%
Initial Percent	100	100	100	100	100
April 2015	100	100	100	100	100
April 2016	100	100	100	100	100
April 2017	100	100	100	100	100
April 2018	100	100	100	100	100
April 2019	100	100	100	100	94
April 2020	100	100	100	100	69
April 2021	100	100	100	86	51
April 2022	100	100	100	68	37
April 2023	100	100	100	54	27
April 2024	100	100	100	43	20
April 2025	100	100	100	33	15
April 2026	100	100	100	26	11
April 2027	100	100	96	21	8
April 2028	100	100	84	16	6
April 2029	100	94	74	12	4
April 2030	100	83	64	10	3
April 2031	100	73	55	7	2
April 2032	100	63	47	6	1
April 2033	100	55	40	4	1
April 2034	100	47	33	3	1
April 2035	100	39	28	2	*
April 2036	100	32	22	2	*
April 2037	100	26	17	1	*
April 2038	100	20	13	1	*
April 2039	100	14	9	*	*
April 2040	98	9	6	*	*
April 2041	75	5	3	*	*
April 2042	52	*	*	*	*
April 2043	26	0	0	0	0
April 2044	0	0	0	0	0
Weighted Average Life (years)**	28.1	20.1	18.4	10.5	8.0

* 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.

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 tax discussions below 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 and the MBS 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.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, 2, 4, 5 and 6 Classes and the Residual Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 3 Classes, see “—Taxation of Beneficial Owners of Grantor Trust Certificates” below.

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 Trust Certificates (other than the Group 3 Classes) 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 Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular Certificates may be issued with OID. In addition, because a portion of the interest payments will be treated as included in the stated redemption price at maturity, the W Class will be treated as having been 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 Regular 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	517% PSA
2	192% PSA
4	154% PSA
5	220% PSA
6	126% 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 the Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 3 Class will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Grantor Trust Certificates

General. A beneficial owner of a Certificate of a Group 3 Class (each, a “Grantor Trust Certificate”) will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the

extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Grantor Trust Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by a Grantor Trust Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Grantor Trust Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

The beneficial owner of a Grantor Trust Certificate must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Grantor Trust Certificate should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Grantor Trust Certificate for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Grantor Trust Certificate are calculated based on the following:

- an assumption that the Mortgage Loans underlying the related MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,

- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Grantor Trust Certificate must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Grantor Trust Certificate, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Grantor Trust Certificate.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 188% PSA for the Mortgage Loans underlying the Group 3 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Grantor Trust Certificates as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Grantor Trust Certificate in this regard.

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Grantor Trust Certificates. Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Grantor Trust Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Grantor Trust Certificates will be the same as that of the mortgage loans that back or comprise the related MBS. Although the characterization of the Grantor Trust Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder of a Grantor Trust Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as “obligations of a corporation which is an instrumentality of the United States” within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Grantor Trust Certificate will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code. Accordingly, a Grantor Trust Certificate will not be an eligible asset for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner’s federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a “Non-U.S. Person”). “U.S. Person” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Grantor Trust Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “Non-U.S. Beneficial Owner Statement”);
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a

financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and

- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

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. The KV, KZ, EL and ET Classes of RCR Certificates are Combination RCR Certificates. The PC, PI and PE Classes of RCR Certificates are Strip RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Group 1 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	April 2014 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-57	GP	May 2013	3136AEGW1	1.25%	FIX	March 2043	PAC/AD	\$ 75,000,000	0.80809660	\$29,083,396.00	4.873%	319	36
2013-110	IO	October 2013	3136AGV25	4.50	FIX/IO	November 2043	NTL	203,929,683	0.87421433	33,220,144.00	4.893	316	39

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

Note: For any pool of Mortgage Loans backing an underlying REMIC 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)

Trust 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								
LV	\$ 953,789	KV	\$ 5,831,640	SEQ/AD	3.5%	FIX	3136AJ3P9	May 2027
MV	4,877,851							
Recombination 2								
LZ	1,665,133	KZ	10,180,931	SEQ	3.5	FIX/Z	3136AJ3N4	May 2034
MZ	8,515,798							
Recombination 3								
PH	37,962,000	PC	37,962,000	PAC/AD	2.5	FIX	3136AJ3Q7	October 2043
		PI	8,436,000(3)	NTL	4.5	FIX/IO	3136AJ3S3	October 2043
Recombination 4								
PH	37,962,000	PE	37,962,000	PAC/AD	3.0	FIX	3136AJ3R5	October 2043
		PI	4,218,000(3)	NTL	4.5	FIX/IO	3136AJ3S3	October 2043
Recombination 5								
EV	5,180,939	EL(4)	20,000,000	SEQ	3.0	FIX	3136AJ3U8	May 2044
EU	4,021,292							
EZ	10,797,769							
Recombination 6								
E	60,000,000	ET(4)	80,000,000	PT	3.0	FIX	3136AJ3T1	May 2044
EV	5,180,939							
EU	4,021,292							
EZ	10,797,769							

(1) Trust Certificates and RCR Certificates in any 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 Trust 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 Trust 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 Trust Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.

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

(3) Notional principal balance. This Class is an Interest Only Class. See page S-6 for a description of how its notional principal balance is calculated.

(4) Principal payments on the REMIC Certificates in Recombination 5 and Recombination 6 from the EZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$60,000,000.00	December 2018	\$29,008,630.36	August 2023	\$11,710,765.95
May 2014	59,319,561.30	January 2019	28,567,461.85	September 2023	11,515,857.27
June 2014	58,644,471.35	February 2019	28,129,602.20	October 2023	11,323,921.77
July 2014	57,974,685.32	March 2019	27,695,022.50	November 2023	11,134,916.17
August 2014	57,310,158.71	April 2019	27,263,694.03	December 2023	10,948,797.77
September 2014	56,650,847.40	May 2019	26,835,869.76	January 2024	10,765,524.50
October 2014	55,996,707.58	June 2019	26,414,374.62	February 2024	10,585,054.87
November 2014	55,347,695.80	July 2019	25,999,118.08	March 2024	10,407,347.99
December 2014	54,703,768.96	August 2019	25,590,010.87	April 2024	10,232,363.55
January 2015	54,064,884.28	September 2019	25,186,964.97	May 2024	10,060,061.80
February 2015	53,430,999.33	October 2019	24,789,893.60	June 2024	9,890,403.57
March 2015	52,802,072.00	November 2019	24,398,711.20	July 2024	9,723,350.23
April 2015	52,178,060.52	December 2019	24,013,333.41	August 2024	9,558,863.71
May 2015	51,558,923.43	January 2020	23,633,677.03	September 2024	9,396,906.47
June 2015	50,944,619.61	February 2020	23,259,660.05	October 2024	9,237,441.52
July 2015	50,335,108.26	March 2020	22,891,201.62	November 2024	9,080,432.38
August 2015	49,730,348.91	April 2020	22,528,221.99	December 2024	8,925,843.09
September 2015	49,130,301.37	May 2020	22,170,642.56	January 2025	8,773,638.22
October 2015	48,534,925.80	June 2020	21,818,385.82	February 2025	8,623,782.81
November 2015	47,944,182.66	July 2020	21,471,375.35	March 2025	8,476,242.42
December 2015	47,358,032.71	August 2020	21,129,535.81	April 2025	8,330,983.11
January 2016	46,776,437.04	September 2020	20,792,792.91	May 2025	8,187,971.39
February 2016	46,199,357.02	October 2020	20,461,073.40	June 2025	8,047,174.28
March 2016	45,626,754.33	November 2020	20,134,305.08	July 2025	7,908,559.25
April 2016	45,058,590.95	December 2020	19,812,416.74	August 2025	7,772,094.24
May 2016	44,494,829.17	January 2021	19,495,338.18	September 2025	7,637,747.65
June 2016	43,935,431.56	February 2021	19,183,000.20	October 2025	7,505,488.31
July 2016	43,380,360.97	March 2021	18,875,334.55	November 2025	7,375,285.53
August 2016	42,829,580.57	April 2021	18,572,273.97	December 2025	7,247,109.02
September 2016	42,283,053.79	May 2021	18,273,752.11	January 2026	7,120,928.95
October 2016	41,740,744.37	June 2021	17,979,703.58	February 2026	6,996,715.90
November 2016	41,202,616.32	July 2021	17,690,063.90	March 2026	6,874,440.88
December 2016	40,668,633.93	August 2021	17,404,769.51	April 2026	6,754,075.31
January 2017	40,138,761.78	September 2021	17,123,757.73	May 2026	6,635,591.00
February 2017	39,612,964.70	October 2021	16,846,966.76	June 2026	6,518,960.20
March 2017	39,091,207.82	November 2021	16,574,335.70	July 2026	6,404,155.53
April 2017	38,573,456.53	December 2021	16,305,804.47	August 2026	6,291,150.00
May 2017	38,059,676.50	January 2022	16,041,313.86	September 2026	6,179,917.01
June 2017	37,549,833.66	February 2022	15,780,805.49	October 2026	6,070,430.36
July 2017	37,043,894.20	March 2022	15,524,221.80	November 2026	5,962,664.20
August 2017	36,541,824.59	April 2022	15,271,506.04	December 2026	5,856,593.05
September 2017	36,043,591.54	May 2022	15,022,602.28	January 2027	5,752,191.81
October 2017	35,549,162.05	June 2022	14,777,455.35	February 2027	5,649,435.73
November 2017	35,058,503.33	July 2022	14,536,010.88	March 2027	5,548,300.42
December 2017	34,571,582.90	August 2022	14,298,215.25	April 2027	5,448,761.83
January 2018	34,088,368.49	September 2022	14,064,015.62	May 2027	5,350,796.26
February 2018	33,608,828.11	October 2022	13,833,359.87	June 2027	5,254,380.35
March 2018	33,132,929.99	November 2022	13,606,196.63	July 2027	5,159,491.08
April 2018	32,660,642.63	December 2022	13,382,475.27	August 2027	5,066,105.75
May 2018	32,191,934.77	January 2023	13,162,145.85	September 2027	4,974,202.00
June 2018	31,726,775.39	February 2023	12,945,159.14	October 2027	4,883,757.76
July 2018	31,265,133.72	March 2023	12,731,466.63	November 2027	4,794,751.32
August 2018	30,806,979.22	April 2023	12,521,020.46	December 2027	4,707,161.25
September 2018	30,352,281.58	May 2023	12,313,773.48	January 2028	4,620,966.43
October 2018	29,901,010.74	June 2023	12,109,679.18	February 2028	4,536,146.07
November 2018	29,453,136.86	July 2023	11,908,691.74	March 2028	4,452,679.65

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2028	\$ 4,370,546.95	May 2032	\$ 1,628,028.18	June 2036	\$ 446,290.19
May 2028	4,289,728.06	June 2032	1,592,259.28	July 2036	431,553.42
June 2028	4,210,203.33	July 2032	1,557,101.85	August 2036	417,096.92
July 2028	4,131,953.40	August 2032	1,522,546.43	September 2036	402,916.14
August 2028	4,054,959.21	September 2032	1,488,583.72	October 2036	389,006.62
September 2028	3,979,201.95	October 2032	1,455,204.54	November 2036	375,363.94
October 2028	3,904,663.10	November 2032	1,422,399.85	December 2036	361,983.78
November 2028	3,831,324.38	December 2032	1,390,160.74	January 2037	348,861.84
December 2028	3,759,167.79	January 2033	1,358,478.43	February 2037	335,993.94
January 2029	3,688,175.61	February 2033	1,327,344.28	March 2037	323,375.91
February 2029	3,618,330.33	March 2033	1,296,749.77	April 2037	311,003.68
March 2029	3,549,614.73	April 2033	1,266,686.50	May 2037	298,873.22
April 2029	3,482,011.83	May 2033	1,237,146.19	June 2037	286,980.58
May 2029	3,415,504.89	June 2033	1,208,120.72	July 2037	275,321.85
June 2029	3,350,077.40	July 2033	1,179,602.03	August 2037	263,893.19
July 2029	3,285,713.12	August 2033	1,151,582.22	September 2037	252,690.83
August 2029	3,222,396.02	September 2033	1,124,053.50	October 2037	241,711.02
September 2029	3,160,110.30	October 2033	1,097,008.19	November 2037	230,950.11
October 2029	3,098,840.41	November 2033	1,070,438.71	December 2037	220,404.47
November 2029	3,038,571.01	December 2033	1,044,337.63	January 2038	210,070.56
December 2029	2,979,286.98	January 2034	1,018,697.58	February 2038	199,944.86
January 2030	2,920,973.42	February 2034	993,511.35	March 2038	190,023.93
February 2030	2,863,615.66	March 2034	968,771.79	April 2038	180,304.36
March 2030	2,807,199.22	April 2034	944,471.89	May 2038	170,782.81
April 2030	2,751,709.85	May 2034	920,604.73	June 2038	161,455.99
May 2030	2,697,133.49	June 2034	897,163.49	July 2038	152,320.63
June 2030	2,643,456.30	July 2034	874,141.46	August 2038	143,373.56
July 2030	2,590,664.63	August 2034	851,532.02	September 2038	134,611.62
August 2030	2,538,745.04	September 2034	829,328.65	October 2038	126,031.72
September 2030	2,487,684.26	October 2034	807,524.93	November 2038	117,630.79
October 2030	2,437,469.24	November 2034	786,114.54	December 2038	109,405.84
November 2030	2,388,087.11	December 2034	765,091.25	January 2039	101,353.91
December 2030	2,339,525.19	January 2035	744,448.91	February 2039	93,472.08
January 2031	2,291,770.97	February 2035	724,181.48	March 2039	85,757.48
February 2031	2,244,812.13	March 2035	704,283.01	April 2039	78,207.30
March 2031	2,198,636.55	April 2035	684,747.62	May 2039	70,818.74
April 2031	2,153,232.26	May 2035	665,569.53	June 2039	63,589.07
May 2031	2,108,587.46	June 2035	646,743.05	July 2039	56,515.59
June 2031	2,064,690.56	July 2035	628,262.57	August 2039	49,595.65
July 2031	2,021,530.10	August 2035	610,122.57	September 2039	42,826.63
August 2031	1,979,094.80	September 2035	592,317.59	October 2039	36,205.96
September 2031	1,937,373.55	October 2035	574,842.27	November 2039	29,731.10
October 2031	1,896,355.40	November 2035	557,691.34	December 2039	23,399.57
November 2031	1,856,029.56	December 2035	540,859.59	January 2040	17,208.89
December 2031	1,816,385.38	January 2036	524,341.90	February 2040	11,156.66
January 2032	1,777,412.40	February 2036	508,133.21	March 2040	5,240.50
February 2032	1,739,100.30	March 2036	492,228.56	April 2040 and	
March 2032	1,701,438.88	April 2036	476,623.04	thereafter	0.00
April 2032	1,664,418.13	May 2036	461,311.83		

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

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Additional Risk Factors	S- 8
Description of the Certificates	S- 9
Certain Additional Federal Income Tax Consequences	S-24
Plan of Distribution	S-30
Legal Matters	S-30
Exhibit A	A- 1
Schedule 1	A- 2
Principal Balance Schedule	B- 1

\$312,315,456



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2014-25**

PROSPECTUS SUPPLEMENT

J.P. Morgan

April 24, 2014