

**\$263,918,480**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-33**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AH .....	1	\$47,539,207	PT	3.00%	FIX	3136AKAA1	June 2029
AI .....	1	11,884,801(2)	NTL	4.00	FIX/IO	3136AKAB9	June 2029
DA .....	2	40,000,000	PT	2.00	FIX	3136AKAC7	June 2029
DI .....	2	8,000,000(2)	NTL	2.50	FIX/IO	3136AKAD5	June 2029
EA .....	3	15,195,429	PT	6.00	FIX	3136AKAE3	June 2044
FT(3) .....	4	13,420,667	PT	(4)	FLT	3136AKAF0	June 2044
ST(3) .....	4	13,420,667(2)	NTL	(4)	INV/IO	3136AKAG8	June 2044
PF(3) .....	4	23,503,647	PAC/AD	(4)	FLT	3136AKAH6	June 2044
PS(3) .....	4	23,503,647(2)	NTL	(4)	INV/IO	3136AKAJ2	June 2044
PH(3) .....	4	68,132,000	PAC/AD	3.50	FIX	3136AKAK9	April 2043
PZ .....	4	2,378,944	PAC/AD	3.50	FIX/Z	3136AKAL7	June 2044
CZ .....	4	13,350,749	SUP	4.25	FIX/Z	3136AKAM5	June 2044
GA(3) ....	5	36,358,000	SEQ	2.50	FIX	3136AKAN3	March 2033
GI(3) ....	5	6,059,666(2)	NTL	3.00	FIX/IO	3136AKAP8	March 2033
GL .....	5	4,039,837	SEQ	3.00	FIX	3136AKAQ6	June 2034
R .....		0	NPR	0	NPR	3136AKAR4	June 2044
RL .....		0	NPR	0	NPR	3136AKAS2	June 2044

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

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

(3) Exchangeable classes.

(4) Based on LIBOR.

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 FB, SB, PC, PE, PI and G Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

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

**Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 13 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**J.P. Morgan**

May 23, 2014

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## AVAILABLE INFORMATION

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

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

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

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

You also can obtain copies of the REMIC Prospectus and the MBS Prospectus 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 May 1, 2014. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

### Group 1, Group 2, Group 3, Group 4 and Group 5

#### Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 47,539,207	4.00%	4.25% to 6.50%	121 to 180
Group 2 MBS	\$ 40,000,000	2.50%	2.75% to 5.00%	121 to 180
Group 3 MBS	\$ 10,450,529	6.00%	6.25% to 8.50%	18 to 180
	\$ 4,744,900	6.00%	6.25% to 8.50%	241 to 360
Group 4 MBS	\$120,786,007	4.50%	4.75% to 7.00%	241 to 360
Group 5 MBS	\$ 40,397,837	3.00%	3.25% to 5.50%	181 to 240

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 47,539,207	180	135	42	4.430%
Group 2 MBS	\$ 40,000,000	180	156	18	2.989%
Group 3 MBS	\$ 10,450,529	180	32	145	6.499%
	\$ 4,744,900	360	265	87	6.402%
Group 4 MBS	\$120,786,007	360	313	41	4.924%
Group 5 MBS	\$ 40,397,837	240	228	11	3.734%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the 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.

## Settlement Date

We expect to issue the certificates on May 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>Physical</u>
All classes of certificates other than the R and RL Classes	R and RL Classes

## Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

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

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FT .....	0.5511%	6.5%	0.4%	LIBOR + 40 basis points
ST .....	5.9489%	6.1%	0.0%	6.10% – LIBOR
PF .....	0.5511%	6.5%	0.4%	LIBOR + 40 basis points
PS .....	5.9489%	6.1%	0.0%	6.10% – LIBOR
FB .....	0.5511%	6.5%	0.4%	LIBOR + 40 basis points
SB .....	5.9489%	6.1%	0.0%	6.10% – LIBOR

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

## Notional Classes

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

### Class

AI	24.9999984224%	of the AH Class
DI	20%	of the DA Class
ST	100%	of the FT Class
PS	100%	of the PF Class
SB	100%	of the <i>sum</i> of the FT and PF Classes
PI	22.2222222222%	of the PH Class
GI	16.6666648330%	of the GA Class

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>262%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
AH and AI	8.7	4.9	3.5	2.2	1.6	1.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>158%</u>	<u>400%</u>	<u>600%</u>
DA and DI	8.5	5.4	4.7	2.9	2.1

<u>Group 3 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>380%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>	<u>1800%</u>
EA	12.7	3.6	1.9	1.3	1.1	0.8	0.7	0.1

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>154%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
FT and ST	19.9	9.4	7.4	5.8	5.2	2.7	1.8	1.1
PF and PS	15.4	6.8	5.7	5.7	5.7	3.0	2.0	1.2
PH, PC, PE and PI	14.6	6.1	5.0	5.0	5.0	2.6	1.8	1.1
PZ	24.2	18.6	18.6	18.6	18.6	10.9	7.6	4.7
CZ	27.5	19.2	16.0	6.1	1.5	0.3	0.2	0.1
FB and SB	17.0	7.7	6.4	5.7	5.5	2.9	1.9	1.2

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>162%</u>	<u>400%</u>	<u>600%</u>
GA, GI and G	11.0	6.5	5.2	2.8	2.0
GL	19.4	17.1	15.8	10.2	7.1

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

## ADDITIONAL RISK FACTOR

*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator.* On February 1, 2014, the Intercontinental Exchange Benchmark Administration (“ICE-BA”) replaced the British Bankers’ Association as the administrator of LIBOR. ICE-BA is an autonomous entity acting within Intercontinental Exchange Group, Inc., a global network of exchanges and clearinghouses for financial and commodity markets. Although ICE-BA has provided assurances that there will be no initial changes to the manner in which the rate is calculated or to data collection methodologies, we can provide no assurance that there will be no such changes in the future. If in the future ICE-BA is no longer calculating the interest settlement rate for one-month U.S. dollar deposits, or if for any other reason we are unable to establish LIBOR on the basis of the method currently implemented by ICE-BA on any index determination date, we will establish LIBOR based on the LIBO Method as described under “Description of the

Certificates—Distributions on Certificates—Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes” in the REMIC Prospectus. We can provide no assurance that LIBOR for any distribution date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks or that LIBOR’s prominence as a benchmark interest rate will be sustained. Finally, if we determine that the above methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes. We will designate any such alternative taking into account general compatibility and other factors; however, in such case, we can provide no assurance that such alternative will yield the same or similar economic results over the lives of the related classes.

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of May 1, 2014 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 MBS” and together, the “MBS”).

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



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

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

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

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

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

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

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

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

## **The MBS**

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the 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 15 years in the case of the Group 1 MBS, Group 2 MBS and approximately 69% of the Group 3 MBS (by principal balance at the Issue Date); up to 30 years in the case of the Group 4 MBS and approximately 31% of the Group 3 MBS (by principal balance at the Issue Date); and up to 20 years in the case of the Group 5 MBS.



For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan 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 Factor—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in this prospectus supplement.

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

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

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

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

## Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AH until retired. } Pass-Through Class

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

- *Group 2*

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

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

- *Group 3*

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

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

- *Group 4*

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

} Accretion  
Directed  
Class and  
Accrual Class

The CZ Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to CZ.

} Accretion  
Directed/PAC  
Group and  
Accrual Class

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

— 11.1111107432% to FT until retired, and

} Pass-Through  
Class

— 88.8888892568% as follows:

*first*, to the Aggregate Group to its Planned Balance;

} PAC Group

*second*, to CZ until retired; and

} Support Class

*third*, to the Aggregate Group to zero.

} PAC Group

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

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

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

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

— 24.9999992023% to PF until retired, and

— 75.0000007977% to PH and PZ, in that order, until retired.

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

- *Group 5*

The Group 5 Principal Distribution Amount to GA and GL, in that order, until retired.

} Sequential  
Pay Classes

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—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 May 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 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

**Principal Balance Schedule.** The Principal Balance Schedule for the 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 154% and 250% PSA	Between 154% and 250% PSA

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

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

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

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

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

not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the 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 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>
AI .....	305%
DI .....	183%
GI .....	212%
PI .....	256%

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>
AI .....	12.5000%
DI .....	11.0625%
GI .....	13.0000%
PI .....	22.0000%

\* 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 AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>262%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity ...	17.4%	14.1%	3.0%	(14.5)%	(30.8)%	(48.8)%

#### Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>158%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	8.1%	5.1%	1.6%	(14.1)%	(28.2)%

#### Sensitivity of the GI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>162%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	13.3%	9.5%	4.4%	(18.8)%	(40.7)%

## Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	154%	220%	250%	500%	700%	1000%
Pre-Tax Yields to Maturity . . .	10.6%	5.1%	0.4%	0.4%	0.4%	(23.8)%	(47.7)%	(89.1)%

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

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

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

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

Class	Price*
ST .....	18.75%
PS .....	18.75%
SB .....	18.75%

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

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

## Sensitivity of the ST Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

LIBOR	PSA Prepayment Assumption							
	50%	100%	154%	220%	250%	500%	700%	1000%
0.07555% .....	28.1%	24.7%	20.8%	16.1%	13.9%	(5.5)%	(22.6)%	(52.0)%
0.15110% .....	27.7%	24.2%	20.4%	15.6%	13.4%	(5.9)%	(22.9)%	(52.4)%
2.15110% .....	15.8%	12.4%	8.8%	4.3%	2.2%	(16.2)%	(32.5)%	(60.7)%
4.15110% .....	3.0%	(0.1)%	(3.5)%	(7.8)%	(9.8)%	(27.2)%	(42.6)%	(70.0)%
6.10000% .....	*	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>154%</b>	<b>220%</b>	<b>250%</b>	<b>500%</b>	<b>700%</b>	<b>1000%</b>
0.07555% .....	25.7%	21.1%	16.6%	16.6%	16.6%	(1.4)%	(18.6)%	(48.6)%
0.15110% .....	25.3%	20.6%	16.2%	16.2%	16.2%	(1.9)%	(19.0)%	(48.9)%
2.15110% .....	12.8%	8.1%	4.3%	4.3%	4.3%	(13.5)%	(29.9)%	(58.3)%
4.15110% .....	(1.2)%	(5.8)%	(8.4)%	(8.4)%	(8.4)%	(25.6)%	(41.1)%	(68.4)%
6.10000% .....	*	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>154%</b>	<b>220%</b>	<b>250%</b>	<b>500%</b>	<b>700%</b>	<b>1000%</b>
0.07555% .....	26.7%	22.5%	18.3%	16.4%	15.6%	(2.9)%	(20.1)%	(49.8)%
0.15110% .....	26.2%	22.1%	17.9%	16.0%	15.2%	(3.3)%	(20.5)%	(50.2)%
2.15110% .....	14.0%	9.9%	6.2%	4.3%	3.6%	(14.5)%	(30.8)%	(59.1)%
4.15110% .....	0.7%	(3.1)%	(6.2)%	(8.2)%	(8.9)%	(26.2)%	(41.7)%	(68.9)%
6.10000% .....	*	*	*	*	*	*	*	*

**Weighted Average Lives of the Certificates**

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 4 and Group 5 Classes.

See “—Distributions of Principal” above.

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



## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA 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 and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	6.50%
Group 2 MBS	180 months	5.00%
Group 3 MBS	(1)	8.50%
Group 4 MBS	360 months	7.00%
Group 5 MBS	240 months	5.50%

(1) The Mortgage Loans backing the Group 3 MBS in the following principal amounts are assumed to have the following original and remaining terms to maturity:

<u>Balance</u>	<u>Original and Remaining Terms to Maturity</u>
\$10,450,529	180 months
\$ 4,744,900	360 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

<u>Date</u>	<u>AH and AI† Classes</u>						<u>DA and DI† Classes</u>				
	<u>PSA Prepayment Assumption</u>						<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>262%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>0%</u>	<u>100%</u>	<u>158%</u>	<u>400%</u>	<u>600%</u>
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2015 .....	96	87	78	65	54	43	95	89	86	75	66
May 2016 .....	92	76	61	42	29	18	91	78	73	53	39
May 2017 .....	87	65	47	27	15	8	86	67	61	37	23
May 2018 .....	82	55	35	17	8	3	80	58	50	26	14
May 2019 .....	77	45	26	10	4	1	75	49	41	18	8
May 2020 .....	71	36	19	6	2	1	69	41	33	12	4
May 2021 .....	65	28	13	4	1	*	62	33	26	8	2
May 2022 .....	59	21	9	2	*	*	56	27	20	5	1
May 2023 .....	52	14	5	1	*	*	49	20	15	3	1
May 2024 .....	45	7	2	*	*	*	42	15	10	2	*
May 2025 .....	37	1	*	*	*	*	34	9	6	1	*
May 2026 .....	28	0	0	0	0	0	26	4	3	*	*
May 2027 .....	20	0	0	0	0	0	18	0	0	0	0
May 2028 .....	10	0	0	0	0	0	9	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	8.7	4.9	3.5	2.2	1.6	1.2	8.5	5.4	4.7	2.9	2.1

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

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

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

Date	EA Class								FT and ST† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	380%	600%	800%	1000%	1200%	1800%	0%	100%	154%	220%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	97	70	58	48	39	30	21	0	99	92	89	85	83	69	57	39
May 2016	95	43	29	20	13	8	4	0	98	85	79	72	69	47	32	15
May 2017	91	24	13	8	4	2	1	0	97	78	70	61	58	32	18	6
May 2018	88	22	10	5	2	1	*	0	95	72	62	52	48	22	10	2
May 2019	84	20	8	3	1	*	*	0	94	66	55	44	40	15	6	1
May 2020	80	18	6	2	1	*	*	0	93	60	49	37	33	10	3	*
May 2021	76	17	4	1	*	*	*	0	91	55	43	31	27	7	2	*
May 2022	71	15	3	1	*	*	*	0	89	50	38	26	22	5	1	*
May 2023	66	13	2	*	*	*	*	0	88	45	33	22	18	3	1	*
May 2024	61	12	2	*	*	*	*	0	86	41	29	18	15	2	*	*
May 2025	55	11	1	*	*	*	*	0	84	37	25	15	12	1	*	*
May 2026	48	9	1	*	*	*	*	0	82	33	22	13	10	1	*	*
May 2027	41	8	1	*	*	*	*	0	79	29	19	10	8	1	*	*
May 2028	33	7	*	*	*	*	0	0	77	26	16	9	6	*	*	*
May 2029	24	6	*	*	*	*	0	0	74	23	14	7	5	*	*	*
May 2030	24	5	*	*	*	*	0	0	71	20	11	6	4	*	*	*
May 2031	23	4	*	*	*	*	0	0	68	17	10	4	3	*	*	*
May 2032	22	3	*	*	*	0	0	0	65	15	8	4	2	*	*	*
May 2033	21	2	*	*	*	0	0	0	61	13	6	3	2	*	*	*
May 2034	19	1	*	*	*	0	0	0	57	10	5	2	1	*	*	0
May 2035	18	1	*	*	*	0	0	0	53	8	4	2	1	*	*	0
May 2036	17	*	*	*	0	0	0	0	49	6	3	1	1	*	*	0
May 2037	15	0	0	0	0	0	0	0	44	5	2	1	*	*	*	0
May 2038	14	0	0	0	0	0	0	0	39	3	1	*	*	*	*	0
May 2039	12	0	0	0	0	0	0	0	34	2	1	*	*	*	*	0
May 2040	10	0	0	0	0	0	0	0	28	*	*	*	*	*	0	0
May 2041	8	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0
May 2042	5	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0
May 2043	3	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	12.7	3.6	1.9	1.3	1.1	0.8	0.7	0.1	19.9	9.4	7.4	5.8	5.2	2.7	1.8	1.1

Date	PF and PS† Classes								PH, PC, PE and PI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	154%	220%	250%	500%	700%	1000%	0%	100%	154%	220%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	98	90	87	87	87	78	65	45	98	90	86	86	86	78	64	43
May 2016	96	81	75	75	75	54	37	18	96	81	74	74	74	52	34	14
May 2017	94	73	64	64	64	37	21	7	94	72	62	62	62	34	18	3
May 2018	92	65	54	54	54	25	12	3	91	63	52	52	52	22	8	0
May 2019	90	57	45	45	45	17	7	1	89	55	43	43	43	14	3	0
May 2020	88	50	37	37	37	12	4	*	86	48	34	34	34	8	0	0
May 2021	85	43	31	31	31	8	2	*	83	40	27	27	27	4	0	0
May 2022	82	37	25	25	25	5	1	*	81	33	22	22	22	1	0	0
May 2023	79	31	21	21	21	4	1	*	77	27	17	17	17	0	0	0
May 2024	76	25	17	17	17	2	*	*	74	21	13	13	13	0	0	0
May 2025	73	19	14	14	14	2	*	*	70	15	9	9	9	0	0	0
May 2026	70	14	11	11	11	1	*	*	67	9	6	6	6	0	0	0
May 2027	66	9	9	9	9	1	*	*	63	4	4	4	4	0	0	0
May 2028	62	7	7	7	7	*	*	*	58	2	2	2	2	0	0	0
May 2029	58	6	6	6	6	*	*	*	54	*	*	*	*	0	0	0
May 2030	53	5	5	5	5	*	*	*	49	0	0	0	0	0	0	0
May 2031	48	4	4	4	4	*	*	*	44	0	0	0	0	0	0	0
May 2032	43	3	3	3	3	*	*	*	38	0	0	0	0	0	0	0
May 2033	38	2	2	2	2	*	*	*	33	0	0	0	0	0	0	0
May 2034	32	2	2	2	2	*	*	0	26	0	0	0	0	0	0	0
May 2035	26	1	1	1	1	*	*	0	20	0	0	0	0	0	0	0
May 2036	20	1	1	1	1	*	*	0	13	0	0	0	0	0	0	0
May 2037	13	1	1	1	1	*	*	0	5	0	0	0	0	0	0	0
May 2038	5	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
May 2039	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
May 2040	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	15.4	6.8	5.7	5.7	5.7	3.0	2.0	1.2	14.6	6.1	5.0	5.0	5.0	2.6	1.8	1.1

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

Date	PZ Class								CZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	154%	220%	250%	500%	700%	1000%	0%	100%	154%	220%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	104	104	104	104	104	104	104	104	104	104	104	104	73	59	0	0
May 2016	107	107	107	107	107	107	107	107	109	109	109	55	31	0	0	0
May 2017	111	111	111	111	111	111	111	111	114	114	114	43	13	0	0	0
May 2018	115	115	115	115	115	115	115	79	118	118	118	37	3	0	0	0
May 2019	119	119	119	119	119	119	119	31	124	124	124	35	*	0	0	0
May 2020	123	123	123	123	123	123	112	12	129	129	127	35	*	0	0	0
May 2021	128	128	128	128	128	128	63	5	135	135	126	34	*	0	0	0
May 2022	132	132	132	132	132	132	35	2	140	140	123	33	*	0	0	0
May 2023	137	137	137	137	137	107	20	1	146	146	118	30	*	0	0	0
May 2024	142	142	142	142	142	72	11	*	153	153	111	28	*	0	0	0
May 2025	147	147	147	147	147	48	6	*	159	159	103	25	*	0	0	0
May 2026	152	152	152	152	152	32	3	*	166	166	95	23	*	0	0	0
May 2027	158	158	158	158	158	22	2	*	174	172	86	20	*	0	0	0
May 2028	163	163	163	163	163	14	1	*	181	158	77	17	*	0	0	0
May 2029	169	169	169	169	169	9	1	*	189	144	68	15	*	0	0	0
May 2030	175	136	136	136	136	6	*	*	197	129	60	13	*	0	0	0
May 2031	181	106	106	106	106	4	*	*	206	115	52	11	*	0	0	0
May 2032	188	82	82	82	82	3	*	*	215	100	44	9	*	0	0	0
May 2033	194	63	63	63	63	2	*	*	224	86	37	7	*	0	0	0
May 2034	201	47	47	47	47	1	*	*	234	72	30	6	*	0	0	0
May 2035	208	34	34	34	34	1	*	*	244	59	24	4	*	0	0	0
May 2036	216	24	24	24	24	*	*	*	254	46	18	3	*	0	0	0
May 2037	223	16	16	16	16	*	*	0	265	34	13	2	*	0	0	0
May 2038	156	9	9	9	9	*	*	0	277	22	8	1	*	0	0	0
May 2039	4	4	4	4	4	*	*	0	269	11	4	1	*	0	0	0
May 2040	*	*	*	*	*	*	*	0	223	1	*	*	*	0	0	0
May 2041	0	0	0	0	0	0	0	0	173	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	119	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	62	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	24.2	18.6	18.6	18.6	18.6	10.9	7.6	4.7	27.5	19.2	16.0	6.1	1.5	0.3	0.2	0.1

Date	FB and SB† Classes							
	PSA Prepayment Assumption							
	0%	100%	154%	220%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
May 2015	99	91	88	86	86	75	62	43
May 2016	97	83	76	74	73	51	35	17
May 2017	95	75	66	63	62	35	20	7
May 2018	93	67	57	53	52	24	11	3
May 2019	91	60	49	45	43	16	6	1
May 2020	89	54	41	37	36	11	4	*
May 2021	87	47	35	31	29	8	2	*
May 2022	85	41	30	26	24	5	1	*
May 2023	82	36	25	21	20	3	1	*
May 2024	80	31	21	17	16	2	*	*
May 2025	77	26	18	14	13	2	*	*
May 2026	74	21	15	12	11	1	*	*
May 2027	71	16	13	10	9	1	*	*
May 2028	67	14	10	8	7	*	*	*
May 2029	64	12	9	6	6	*	*	*
May 2030	60	10	7	5	4	*	*	*
May 2031	56	9	6	4	3	*	*	*
May 2032	51	7	5	3	3	*	*	*
May 2033	46	6	4	2	2	*	*	*
May 2034	41	5	3	2	2	*	*	0
May 2035	36	4	2	1	1	*	*	0
May 2036	30	3	2	1	1	*	*	0
May 2037	24	2	1	1	1	*	*	0
May 2038	18	1	1	*	*	*	*	0
May 2039	12	1	*	*	*	*	*	0
May 2040	10	*	*	*	*	*	0	0
May 2041	8	0	0	0	0	0	0	0
May 2042	5	0	0	0	0	0	0	0
May 2043	3	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	17.0	7.7	6.4	5.7	5.5	2.9	1.9	1.2

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

Date	GA, GI† and G Classes					GL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	162%	400%	600%	0%	100%	162%	400%	600%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
May 2015 .....	97	92	90	81	73	100	100	100	100	100
May 2016 .....	94	82	77	57	42	100	100	100	100	100
May 2017 .....	90	73	65	39	22	100	100	100	100	100
May 2018 .....	86	64	54	25	9	100	100	100	100	100
May 2019 .....	82	56	45	15	1	100	100	100	100	100
May 2020 .....	78	49	37	8	0	100	100	100	100	66
May 2021 .....	74	42	29	2	0	100	100	100	100	40
May 2022 .....	69	35	23	0	0	100	100	100	85	24
May 2023 .....	64	29	17	0	0	100	100	100	60	14
May 2024 .....	59	24	12	0	0	100	100	100	42	8
May 2025 .....	54	18	8	0	0	100	100	100	29	5
May 2026 .....	48	14	4	0	0	100	100	100	19	3
May 2027 .....	42	9	1	0	0	100	100	100	13	2
May 2028 .....	36	5	0	0	0	100	100	84	8	1
May 2029 .....	29	1	0	0	0	100	100	62	5	*
May 2030 .....	22	0	0	0	0	100	80	43	3	*
May 2031 .....	14	0	0	0	0	100	51	26	2	*
May 2032 .....	6	0	0	0	0	100	24	12	1	*
May 2033 .....	0	0	0	0	0	80	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	11.0	6.5	5.2	2.8	2.0	19.4	17.1	15.8	10.2	7.1

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

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

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

## Characteristics of the Residual Classes

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

## U.S. Treasury Circular 230 Notice

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

### REMIC Elections and Special Tax Attributes

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

### Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	262% PSA
2	158% PSA
3	380% PSA
4	220% PSA
5	162% PSA

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

### Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being

entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

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

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The FB, SB and G Classes of RCR Certificates are Combination RCR Certificates. The remaining 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 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.

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
FT	\$13,420,667	FB	\$36,924,314	SCH/AD	(3)	FLT	3136AKAT0	June 2044
PF	23,503,647							
Recombination 2								
ST	13,420,667(4)	SB	36,924,314(4)	NTL	(3)	INV/IO	3136AKAU7	June 2044
PS	23,503,647(4)							
Recombination 3								
PH	68,132,000	PC	68,132,000	PAC/AD	2.5%	FIX	3136AKAV5	April 2043
		PI	15,140,444(4)	NTL	4.5	FIX/IO	3136AKAX1	April 2043
Recombination 4								
PH	68,132,000	PE	68,132,000	PAC/AD	3.0	FIX	3136AKAW3	April 2043
		PI	7,570,222(4)	NTL	4.5	FIX/IO	3136AKAX1	April 2043
Recombination 5								
GA	36,358,000	G	36,358,000	SEQ	3.0	FIX	3136AKAY9	March 2033
GI	6,059,666(4)							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.

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

(3) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

(4) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.



## 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 .....	\$94,014,591.00	January 2019 .....	\$45,255,964.54	September 2023 .....	\$18,289,843.10
June 2014 .....	92,935,466.41	February 2019 .....	44,568,892.04	October 2023 .....	17,985,852.75
July 2014 .....	91,865,144.96	March 2019 .....	43,887,214.45	November 2023 .....	17,686,496.68
August 2014 .....	90,803,551.21	April 2019 .....	43,210,883.86	December 2023 .....	17,391,707.41
September 2014 .....	89,750,610.34	May 2019 .....	42,539,852.76	January 2024 .....	17,101,418.44
October 2014 .....	88,706,248.14	June 2019 .....	41,874,074.02	February 2024 .....	16,815,564.20
November 2014 .....	87,670,390.98	July 2019 .....	41,216,949.72	March 2024 .....	16,534,080.06
December 2014 .....	86,642,965.86	August 2019 .....	40,569,547.43	April 2024 .....	16,256,902.28
January 2015 .....	85,623,900.34	September 2019 .....	39,931,728.10	May 2024 .....	15,983,968.06
February 2015 .....	84,613,122.57	October 2019 .....	39,303,354.57	June 2024 .....	15,715,215.47
March 2015 .....	83,610,561.31	November 2019 .....	38,684,291.66	July 2024 .....	15,450,583.46
April 2015 .....	82,616,145.87	December 2019 .....	38,074,406.04	August 2024 .....	15,190,011.84
May 2015 .....	81,629,806.13	January 2020 .....	37,473,566.27	September 2024 .....	14,933,441.30
June 2015 .....	80,651,472.54	February 2020 .....	36,881,642.75	October 2024 .....	14,680,813.33
July 2015 .....	79,681,076.14	March 2020 .....	36,298,507.70	November 2024 .....	14,432,070.30
August 2015 .....	78,718,548.49	April 2020 .....	35,724,035.14	December 2024 .....	14,187,155.36
September 2015 .....	77,763,821.72	May 2020 .....	35,158,100.83	January 2025 .....	13,946,012.49
October 2015 .....	76,816,828.51	June 2020 .....	34,600,582.31	February 2025 .....	13,708,586.45
November 2015 .....	75,877,502.09	July 2020 .....	34,051,358.82	March 2025 .....	13,474,822.80
December 2015 .....	74,945,776.21	August 2020 .....	33,510,311.28	April 2025 .....	13,244,667.87
January 2016 .....	74,021,585.18	September 2020 .....	32,977,322.31	May 2025 .....	13,018,068.74
February 2016 .....	73,104,863.82	October 2020 .....	32,452,276.17	June 2025 .....	12,794,973.26
March 2016 .....	72,195,547.50	November 2020 .....	31,935,058.74	July 2025 .....	12,575,330.02
April 2016 .....	71,293,572.08	December 2020 .....	31,425,557.51	August 2025 .....	12,359,088.33
May 2016 .....	70,398,873.98	January 2021 .....	30,923,661.54	September 2025 .....	12,146,198.23
June 2016 .....	69,511,390.09	February 2021 .....	30,429,261.46	October 2025 .....	11,936,610.48
July 2016 .....	68,631,057.85	March 2021 .....	29,942,249.45	November 2025 .....	11,730,276.53
August 2016 .....	67,757,815.18	April 2021 .....	29,462,519.17	December 2025 .....	11,527,148.52
September 2016 .....	66,891,600.51	May 2021 .....	28,989,965.82	January 2026 .....	11,327,179.28
October 2016 .....	66,032,352.76	June 2021 .....	28,524,486.03	February 2026 .....	11,130,322.31
November 2016 .....	65,180,011.35	July 2021 .....	28,065,977.92	March 2026 .....	10,936,531.77
December 2016 .....	64,334,516.20	August 2021 .....	27,614,341.02	April 2026 .....	10,745,762.48
January 2017 .....	63,495,807.70	September 2021 .....	27,169,476.29	May 2026 .....	10,557,969.90
February 2017 .....	62,663,826.73	October 2021 .....	26,731,286.08	June 2026 .....	10,373,110.13
March 2017 .....	61,838,514.63	November 2021 .....	26,299,674.11	July 2026 .....	10,191,139.89
April 2017 .....	61,019,813.24	December 2021 .....	25,874,545.47	August 2026 .....	10,012,016.52
May 2017 .....	60,207,664.85	January 2022 .....	25,455,806.56	September 2026 .....	9,835,697.98
June 2017 .....	59,402,012.22	February 2022 .....	25,043,365.13	October 2026 .....	9,662,142.82
July 2017 .....	58,602,798.58	March 2022 .....	24,637,130.22	November 2026 .....	9,491,310.18
August 2017 .....	57,809,967.62	April 2022 .....	24,237,012.13	December 2026 .....	9,323,159.79
September 2017 .....	57,023,463.47	May 2022 .....	23,842,922.47	January 2027 .....	9,157,651.96
October 2017 .....	56,243,230.72	June 2022 .....	23,454,774.04	February 2027 .....	8,994,747.56
November 2017 .....	55,469,214.40	July 2022 .....	23,072,480.93	March 2027 .....	8,834,408.03
December 2017 .....	54,701,359.99	August 2022 .....	22,695,958.39	April 2027 .....	8,676,595.34
January 2018 .....	53,939,613.41	September 2022 .....	22,325,122.91	May 2027 .....	8,521,272.04
February 2018 .....	53,183,921.02	October 2022 .....	21,959,892.12	June 2027 .....	8,368,401.18
March 2018 .....	52,434,229.60	November 2022 .....	21,600,184.84	July 2027 .....	8,217,946.37
April 2018 .....	51,690,486.38	December 2022 .....	21,245,921.03	August 2027 .....	8,069,871.71
May 2018 .....	50,952,638.98	January 2023 .....	20,897,021.77	September 2027 .....	7,924,141.84
June 2018 .....	50,220,635.49	February 2023 .....	20,553,409.26	October 2027 .....	7,780,721.91
July 2018 .....	49,494,424.37	March 2023 .....	20,215,006.82	November 2027 .....	7,639,577.55
August 2018 .....	48,773,954.53	April 2023 .....	19,881,738.82	December 2027 .....	7,500,674.89
September 2018 .....	48,059,175.27	May 2023 .....	19,553,530.73	January 2028 .....	7,363,980.55
October 2018 .....	47,350,036.32	June 2023 .....	19,230,309.05	February 2028 .....	7,229,461.63
November 2018 .....	46,646,487.80	July 2023 .....	18,912,001.33	March 2028 .....	7,097,085.71
December 2018 .....	45,948,480.23	August 2023 .....	18,598,536.15	April 2028 .....	6,966,820.81

# 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>
May 2028 .....	\$ 6,838,635.44	June 2032 .....	\$ 2,556,638.64	July 2036 .....	\$ 709,149.62
June 2028 .....	6,712,498.54	July 2032 .....	2,500,756.22	August 2036 .....	686,083.67
July 2028 .....	6,588,379.51	August 2032 .....	2,445,827.62	September 2036 .....	663,455.20
August 2028 .....	6,466,248.19	September 2032 .....	2,391,838.11	October 2036 .....	641,257.13
September 2028 .....	6,346,074.85	October 2032 .....	2,338,773.17	November 2036 .....	619,482.49
October 2028 .....	6,227,830.17	November 2032 .....	2,286,618.51	December 2036 .....	598,124.41
November 2028 .....	6,111,485.30	December 2032 .....	2,235,360.03	January 2037 .....	577,176.12
December 2028 .....	5,997,011.76	January 2033 .....	2,184,983.84	February 2037 .....	556,630.95
January 2029 .....	5,884,381.50	February 2033 .....	2,135,476.27	March 2037 .....	536,482.35
February 2029 .....	5,773,566.86	March 2033 .....	2,086,823.83	April 2037 .....	516,723.84
March 2029 .....	5,664,540.61	April 2033 .....	2,039,013.24	May 2037 .....	497,349.07
April 2029 .....	5,557,275.88	May 2033 .....	1,992,031.42	June 2037 .....	478,351.75
May 2029 .....	5,451,746.21	June 2033 .....	1,945,865.47	July 2037 .....	459,725.72
June 2029 .....	5,347,925.51	July 2033 .....	1,900,502.68	August 2037 .....	441,464.89
July 2029 .....	5,245,788.06	August 2033 .....	1,855,930.55	September 2037 .....	423,563.27
August 2029 .....	5,145,308.53	September 2033 .....	1,812,136.73	October 2037 .....	406,014.96
September 2029 .....	5,046,461.94	October 2033 .....	1,769,109.07	November 2037 .....	388,814.15
October 2029 .....	4,949,223.70	November 2033 .....	1,726,835.62	December 2037 .....	371,955.11
November 2029 .....	4,853,569.52	December 2033 .....	1,685,304.56	January 2038 .....	355,432.22
December 2029 .....	4,759,475.53	January 2034 .....	1,644,504.28	February 2038 .....	339,239.91
January 2030 .....	4,666,918.15	February 2034 .....	1,604,423.34	March 2038 .....	323,372.74
February 2030 .....	4,575,874.16	March 2034 .....	1,565,050.44	April 2038 .....	307,825.30
March 2030 .....	4,486,320.69	April 2034 .....	1,526,374.48	May 2038 .....	292,592.31
April 2030 .....	4,398,235.19	May 2034 .....	1,488,384.52	June 2038 .....	277,668.54
May 2030 .....	4,311,595.43	June 2034 .....	1,451,069.75	July 2038 .....	263,048.85
June 2030 .....	4,226,379.51	July 2034 .....	1,414,419.57	August 2038 .....	248,728.18
July 2030 .....	4,142,565.86	August 2034 .....	1,378,423.49	September 2038 .....	234,701.54
August 2030 .....	4,060,133.19	September 2034 .....	1,343,071.21	October 2038 .....	220,964.03
September 2030 .....	3,979,060.55	October 2034 .....	1,308,352.56	November 2038 .....	207,510.81
October 2030 .....	3,899,327.28	November 2034 .....	1,274,257.53	December 2038 .....	194,337.12
November 2030 .....	3,820,913.03	December 2034 .....	1,240,776.26	January 2039 .....	181,438.28
December 2030 .....	3,743,797.73	January 2035 .....	1,207,899.04	February 2039 .....	168,809.66
January 2031 .....	3,667,961.62	February 2035 .....	1,175,616.30	March 2039 .....	156,446.73
February 2031 .....	3,593,385.20	March 2035 .....	1,143,918.61	April 2039 .....	144,345.01
March 2031 .....	3,520,049.30	April 2035 .....	1,112,796.67	May 2039 .....	132,500.10
April 2031 .....	3,447,934.98	May 2035 .....	1,082,241.34	June 2039 .....	120,907.64
May 2031 .....	3,377,023.60	June 2035 .....	1,052,243.62	July 2039 .....	109,563.39
June 2031 .....	3,307,296.79	July 2035 .....	1,022,794.61	August 2039 .....	98,463.11
July 2031 .....	3,238,736.45	August 2035 .....	993,885.57	September 2039 .....	87,602.69
August 2031 .....	3,171,324.74	September 2035 .....	965,507.88	October 2039 .....	76,978.03
September 2031 .....	3,105,044.07	October 2035 .....	937,653.06	November 2039 .....	66,585.12
October 2031 .....	3,039,877.13	November 2035 .....	910,312.75	December 2039 .....	56,420.02
November 2031 .....	2,975,806.84	December 2035 .....	883,478.71	January 2040 .....	46,478.82
December 2031 .....	2,912,816.38	January 2036 .....	857,142.83	February 2040 .....	36,757.70
January 2032 .....	2,850,889.18	February 2036 .....	831,297.11	March 2040 .....	27,252.88
February 2032 .....	2,790,008.90	March 2036 .....	805,933.69	April 2040 .....	17,960.65
March 2032 .....	2,730,159.45	April 2036 .....	781,044.81	May 2040 .....	8,877.36
April 2032 .....	2,671,324.97	May 2036 .....	756,622.84	June 2040 and thereafter .....	0.00
May 2032 .....	2,613,489.83	June 2036 .....	732,660.25		

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**\$263,918,480**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2014-33**

**PROSPECTUS SUPPLEMENT**

**J.P. Morgan**

**May 23, 2014**