Prospectus Supplement
(To REMIC Prospectus dated August 1, 2012)

$324,132,134

FannieMae®

Guaranteed Pass-Through Certificates
Fannie Mae Trust 2014-35

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 seven groups.

- Group 1, Group 2 and Group 4 will consist of Fannie Mae MBS.
- Group 3, Group 5, Group 6 and Group 7 will consist of underlying REMIC and RCR certificates backed by 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 2 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7 will together be treated as a REMIC for tax purposes.
- Group 2 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
CF	1	$59,674,743	PT	(2)	FLT	3136AKFJ7	June 2044
CS	1	59,674,743(3)	NTL	(2)	INV/IO	3136AKFK4	June 2044
CA	1	23,583,472	PAC	3.5%	FIX	3136AKFL2	June 2044
CU	1	6,253,899	SUP	3.5	FIX	3136AKFM0	June 2044
KA(4)	2	41,256,878	PT	2.0	FIX	3136AKFN8	June 2029
KI(4)	2	13,752,292(3)	NTL	3.0	FIX/IO	3136AKFP3	June 2029
DE(4)	3	39,975,727	SC/PT	2.0	FIX	3136AKFQ1	April 2027
KM(4)	4	43,762,000	SEQ	2.5	FIX	3136AKFR9	June 2043
IK(4)	4	12,503,428(3)	NTL	3.5	FIX/IO	3136AKFS7	June 2043
KQ	4	3,365,270	SEQ	3.5	FIX	3136AKFT5	June 2044
NE(4)	5	18,697,000	SC/SEQ/AD	3.0	FIX	3136AKFU2	June 2043
IN(4)	5	4,674,250(3)	NTL	4.0	FIX/IO	3136AKFV0	June 2043
ZN	5	507,210	SC/SEQ	4.0	FIX/Z	3136AKFW8	June 2043

(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 KB, KC, DI, DG, KN, KP, ND, NB and NC 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 2 MBS have loan-to-value ratios in excess of 125%, the Group 2 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 May 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.

Citigroup

The date of this Prospectus Supplement is May 23, 2014

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
NA(4)	6	$33,927,000	SC/SEQ/AD	2.5%	FIX	3136AKFX6	January 2042
NI(4)	6	12,722,625(3)	NTL	4.0	FIX/IO	3136AKFY4	January 2042
NZ	6	2,827,993	SC/SEQ	4.0	FIX/Z	3136AKFZ1	January 2042
CE	7	50,300,942	SC/PT	2.0	FIX	3136AKGA5	August 2027
R	1, 3-7	0	NPR	0	NPR	3136AKGB3	June 2044
RL	1, 3-7	0	NPR	0	NPR	3136AKGC1	June 2044

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

(2) Based on LIBOR.

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

(4) Exchangeable classes.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2012 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - March 1, 2013, for all MBS issued on or after March 1, 2013,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus");
- if you are purchasing a Group 3, Group 5, Group 6 or Group 7 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the "Underlying REMIC Disclosure Documents"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Class 2012-96-AH REMIC Certificate Class 2012-96-AI REMIC Certificate
4	Group 4 MBS
5	Class 2010-150-QE RCR Certificate Class 2011-134-PA RCR Certificate Class 2013-91-PA REMIC Certificate
6	Class 2011-27-JQ RCR Certificate Class 2011-143-DB REMIC Certificate Class 2011-146-DA REMIC Certificate Class 2011-148-P REMIC Certificate Class 2012-19-HB REMIC Certificate
7	Class 2012-84-WA REMIC Certificate Class 2012-84-WI REMIC Certificate

Group 1, Group 2 and Group 4

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$89,512,114	5.50%	5.75% to 8.00%	190 to 360
Group 2 MBS	$41,256,878	3.00%	3.25% to 5.50%	121 to 180
Group 4 MBS	$47,127,270	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$89,512,114	360	221	124	6.008%
Group 2 MBS	$41,256,878	180	160	18	3.490%
Group 4 MBS	$47,127,270	360	353	2	4.225%

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 2 MBS has a loan-to-value ratio greater than 125%.

Group 3, Group 5, Group 6 and Group 7

Exhibit A describes the underlying REMIC and RCR certificates in Group 3, Group 5, Group 6 and Group 7, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on 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:

Fed Book-Entry	Physical
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 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
CF	0.507%	6.50%	0.35%	LIBOR + 35 basis points
CS	5.993%	6.15%	0.00%	6.15% − 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	
CS	100% of the CF Class
KI	33.3333317174% of the KA Class
DI	16.6666662497% of the DE Class
IK	28.5714272657% of the KM Class
IN	25% of the NE Class
NI	37.50% of the NA 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)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	150%	200%	300%	500%	1000%	1500%
CF and CS	20.5	7.5	6.3	5.4	4.1	2.6	1.1	0.5
CA	18.3	5.6	4.7	4.7	4.7	3.1	1.3	0.6
CU	28.7	14.7	12.3	7.9	1.5	0.5	0.2	0.1

Group 2 Classes	PSA Prepayment Assumption 0%	100%	200%	400%	600%
KA, KI, KB and KC	8.5	5.6	4.4	3.0	2.1

Group 3 Classes	PSA Prepayment Assumption 0%	100%	190%	400%	600%
DE, DI and DG	7.1	4.9	3.9	2.4	1.7

Group 4 Classes	PSA Prepayment Assumption				
	0%	100%	200%	600%	900%
KM, IK, KN and KP	18.5	9.4	6.2	2.7	2.0
KQ	29.5	26.5	21.4	8.9	5.8

Group 5 Classes	PSA Prepayment Assumption							
	0%	100%	200%	500%	700%	1000%	1400%	2100%
NE, IN and ND	13.4	5.5	3.5	1.7	1.1	0.7	0.4	0.1
ZN	23.1	13.9	10.4	7.4	5.1	3.2	1.7	0.1

Group 6 Classes	PSA Prepayment Assumption					
	0%	100%	200%	500%	1000%	1400%
NA, NI, NB and NC	13.4	5.6	3.4	1.4	0.6	0.3
NZ	23.6	15.6	10.6	4.6	1.9	1.0

Group 7 Class	PSA Prepayment Assumption					
	0%	100%	190%	400%	600%	900%
CE	7.5	4.9	4.0	2.7	1.9	1.2

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

ADDITIONAL RISK FACTORS

Intercontinental Exchange Benchmark Administration is the new LIBOR administrator. On February 1, 2014, the Intercontinental Exchange Benchmark Administration ("ICE-BA") replaced the British Bankers' Association as the administrator of LIBOR. ICE-BA is an autonomous entity acting within Intercontinental Exchange Group, Inc., a global network of exchanges and clearinghouses for financial and commodity markets. Although ICE-BA has provided assurances that there will be no initial changes to the manner in which the rate is calculated or to data collection methodologies, we can provide no assurance that there will be no such changes in the future. If in the future ICE-BA is no longer calculating the interest settlement rate for one-month U.S. dollar deposits, or if for any other reason we are unable to establish LIBOR on the basis of the method currently implemented by ICE-BA on any index determination date, we will establish LIBOR based on the LIBO Method as described under "Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*" in the REMIC Prospectus. We can provide no assurance that LIBOR for any distribution date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks or that LIBOR's prominence as a benchmark interest rate will be sustained. Finally, if we determine that the above methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes. We will designate any such alternative taking into account general 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 3, Group 5 and Group 6 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 3, Group 5 or Group 6 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments (or notional principal balance reductions) on the related underlying REMIC and RCR certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, principal payments on the underlying REMIC and RCR certificates in Group 5 and Group 6 are governed by principal balance schedules. As a result, those underlying certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the applicable underlying certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

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

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

Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally. The Group 2 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 May 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:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 4 MBS," and together, the "Trust MBS"), and
- four groups of previously issued REMIC and RCR certificates (the "Group 3 Underlying REMIC Certificates," "Group 5 Underlying REMIC and RCR Certificates," "Group 6 Underlying REMIC and RCR Certificates" and "Group 7 Underlying REMIC Certificates,"

and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

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

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

The portion of the Trust other than the Group 2 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 2 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 2 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	Trust MBS (other than the Group 2 MBS) and Underlying REMIC and RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Trust Certificates other than the Group 2 Classes and the R and RL Classes	R

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

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

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

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

Classes	Denominations
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

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 2 Classes will require the consent of all holders of the Group 2 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 2 Classes, see "The Trust Documents—Amendment" in the REMIC Prospectus.

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS and Group 4 MBS; and up to 15 years in the case of the Group 2 MBS.

In addition, each Mortgage Loan underlying the Group 2 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.

Furthermore, the Mortgage Loans backing the Group 4 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see "Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Prepayments—Pools Containing relocation mortgage loans have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*" and "The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*" in the MBS Prospectus dated March 1, 2013.

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

The Underlying REMIC and RCR Certificates

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

In addition, the pools of mortgage loans backing the Group 5 Underlying REMIC and RCR Certificates and the Group 6 Underlying REMIC and RCR 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 Underlying REMC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC and RCR Certificates are described in the Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Underlying REMIC and RCR Certificates.

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

Distributions of Interest

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

The 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:

Delay Classes	No-Delay Classes
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 ZN and NZ 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 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 as follows:

  — 66.6666670391% to CF until retired, and — Pass-Through Class

  — 33.3333329609% as follows:

  first, to CA to its Planned Balance; — PAC Class

  second, to CU until retired; and — Support Class

  third, to CA until retired. — PAC 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 KA 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 DE until retired. — Structured Collateral/Pass-Through Class

The "Group 3 Principal Distribution Amount" is the principal then paid on the Group 3 Underlying REMIC Certificates.

- *Group 4*

The Group 4 Principal Distribution Amount to KM and KQ, in that order, until retired. — Sequential Pay Classes

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

- *Group 5*

The Group 5 Principal Distribution Amount to NE and ZN, in that order, until retired. — Structured Collateral/Sequential Pay Classes

The "Group 5 Principal Distribution Amount" is the *sum* of the principal then paid on the Group 5 Underlying REMIC and RCR Certificates *plus* any interest then accrued and added to the principal balance of the ZN Class.

- *Group 6*

The Group 6 Principal Distribution Amount to NA and NZ, in that order, until retired. — Structured Collateral/Sequential Pay Classes

The "Group 6 Principal Distribution Amount" is the *sum* of the principal then paid on the Group 6 Underlying REMIC and RCR Certificates *plus* any interest then accrued and added to the principal balance of the NZ Class.

- *Group 7*

The Group 7 Principal Distribution Amount to CE until retired. — Structured Collateral/Pass-Through Class

The "Group 7 Principal Distribution Amount" is the principal then paid on the Group 7 Underlying REMIC Certificates.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments (or notional principal balance reductions) on the Underlying REMIC and RCR Certificates in Group 3, Group 5 and Group 6, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See "Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

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

Principal Balance Schedule. The Principal Balance Schedule for the CA Class is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" specified in the chart below. The "Effective Range" for the CA Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the CA Class to its scheduled balance each month based on the Pricing Assumptions.

Class	Structuring Range	Initial Effective Range
CA Class Planned Balances	Between 150% and 300% PSA	Between 150% and 300% PSA

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

If you are considering the purchase of the CA 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 CA Class to its scheduled balance in any month. As a result, the likelihood of reducing the CA Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the CA Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably)

from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the CA Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the CA Class will be supported by the CU Class. When the CU Class is retired, the CA Class, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments 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 CS 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:

Class	Price*
CS	17.50%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	150%	200%	300%	500%	1000%	1500%
0.0785%	29.1%	25.6%	22.0%	18.4%	11.1%	(4.6)%	(51.2)%	*
0.1570%	28.6%	25.1%	21.5%	18.0%	10.6%	(5.1)%	(51.6)%	*
2.1570%	15.3%	12.0%	8.7%	5.3%	(1.7)%	(16.6)%	(60.6)%	*
4.1570%	0.6%	(2.5)%	(5.6)%	(8.8)%	(15.3)%	(29.2)%	(70.6)%	*
6.1500%	*	*	*	*	*	*	*	*

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:**

Class	% PSA
KI	203%
IK	243%
IN	274%
NI	194%
DI	248%

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:

Class	Price*
KI	13.00%
IK	18.50%
IN	11.00%
NI	13.50%
DI	10.00%

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

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

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	200%	400%	600%
Pre-Tax Yields to Maturity	9.4%	6.4%	0.2%	(12.9)%	(27.1)%

Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	200%	600%	900%
Pre-Tax Yields to Maturity	13.4%	10.2%	3.2%	(29.1)%	(52.4)%

Sensitivity of the IN Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	200%	500%	700%	1000%	1400%	2100%
Pre-Tax Yields to Maturity	28.1%	22.0%	9.1%	(31.3)%	(65.5)%	*	*	*

Sensitivity of the NI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	500%	1000%	1400%
Pre-Tax Yields to Maturity	20.7%	14.3%	(1.0)%	(58.6)%	*	*

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	190%	400%	600%
Pre-Tax Yields to Maturity	15.7%	12.0%	4.9%	(14.5)%	(36.9)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 4, Group 5 and Group 6 Classes, and
- in the case of the Group 3, Group 5 and Group 6 Classes, the applicable priority sequences affecting principal payments (or notional principal balance reductions) on the related Underlying REMIC and RCR Certificates.

See "—Distributions of Principal" above and "Description of the Certificates—Distributions of Principal" in the applicable 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.

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	180 months	180 months	5.50%
Group 3 Underlying REMIC Certificates	180 months	159 months	5.50%
Group 4 MBS	360 months	360 months	6.00%
Group 5 Underlying REMIC and RCR Certificates	360 months	(1)	(1)
Group 6 Underlying REMIC and RCR Certificates	360 months	(2)	6.50%
Group 7 Underlying REMIC Certificates	180 months	158 months	6.50%

(1) The Mortgage Loans backing the Group 5 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity and interest rates:

	Remaining Terms to Maturity	Interest Rates
2010-150-QE	*	7.00%
2011-134-PA	330 months	6.50%
2013-91-PA	351 months	6.50%

* The Class 2010-150-QE RCR Certificate is backed by the Fannie Mae REMIC and RCR Certificates listed below. The Mortgage Loans underlying those certificates are assumed to have the following remaining terms to maturity:

2010-127-GH	317 months
2010-142-PG	318 months

(2) The Mortgage Loans backing the Group 6 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity:

	Remaining Terms to Maturity
2011-27-JQ	322 months
2011-143-DB	330 months
2011-146-DA	331 months
2011-148-P	331 months
2012-19-HB	333 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

	CF and CS† Classes								CA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	0%	100%	150%	200%	300%	500%	1000%	1500%	0%	100%	150%	200%	300%	500%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	99	91	88	85	79	68	39	10	99	89	85	85	85	85	49	12
May 2016	98	83	78	73	63	46	15	1	98	78	72	72	72	58	19	1
May 2017	97	75	68	61	50	31	6	*	97	68	60	60	60	39	7	*
May 2018	96	68	59	52	39	21	2	*	95	59	49	49	49	26	3	*
May 2019	95	61	52	44	31	14	1	*	94	50	39	39	39	18	1	*
May 2020	94	54	45	36	24	9	*	*	92	42	30	30	30	12	*	*
May 2021	92	48	38	30	18	6	*	*	90	34	23	23	23	8	*	*
May 2022	91	42	33	25	14	4	*	0	89	27	18	18	18	5	*	0
May 2023	89	37	28	20	11	3	*	0	87	20	14	14	14	3	*	0
May 2024	88	32	23	17	8	2	*	0	84	14	10	10	10	2	*	0
May 2025	86	27	19	13	6	1	*	0	82	8	8	8	8	1	*	0
May 2026	84	23	15	10	4	1	*	0	80	6	6	6	6	1	*	0
May 2027	82	19	12	8	3	*	*	0	77	4	4	4	4	1	*	0
May 2028	79	15	9	6	2	*	*	0	74	3	3	3	3	*	*	0
May 2029	77	11	7	4	1	*	*	0	71	2	2	2	2	*	*	0
May 2030	74	7	4	3	1	*	*	0	67	1	1	1	1	*	*	0
May 2031	71	4	2	1	*	*	*	0	63	1	1	1	1	*	*	0
May 2032	68	1	1	*	*	*	0	0	59	*	*	*	*	*	0	0
May 2033	64	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0
May 2034	60	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0
May 2035	56	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0
May 2036	52	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0
May 2037	47	0	0	0	0	0	0	0	33	0	0	0	0	0	0	0
May 2038	42	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0
May 2039	36	0	0	0	0	0	0	0	19	0	0	0	0	0	0	0
May 2040	30	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0
May 2041	23	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
May 2042	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	8	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)**	20.5	7.5	6.3	5.4	4.1	2.6	1.1	0.5	18.3	5.6	4.7	4.7	4.7	3.1	1.3	0.6

	CU Class							
	PSA Prepayment Assumption							
Date	0%	100%	150%	200%	300%	500%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100
May 2015	100	100	100	86	58	3	0	0
May 2016	100	100	100	76	30	0	0	0
May 2017	100	100	100	69	13	0	0	0
May 2018	100	100	100	64	4	0	0	0
May 2019	100	100	100	62	*	0	0	0
May 2020	100	100	99	60	0	0	0	0
May 2021	100	100	95	56	0	0	0	0
May 2022	100	100	88	51	0	0	0	0
May 2023	100	100	80	46	0	0	0	0
May 2024	100	100	71	40	0	0	0	0
May 2025	100	100	62	34	0	0	0	0
May 2026	100	87	52	28	0	0	0	0
May 2027	100	74	43	23	0	0	0	0
May 2028	100	59	34	17	0	0	0	0
May 2029	100	46	25	13	0	0	0	0
May 2030	100	32	17	8	0	0	0	0
May 2031	100	18	10	5	0	0	0	0
May 2032	100	5	3	1	0	0	0	0
May 2033	100	0	0	0	0	0	0	0
May 2034	100	0	0	0	0	0	0	0
May 2035	100	0	0	0	0	0	0	0
May 2036	100	0	0	0	0	0	0	0
May 2037	100	0	0	0	0	0	0	0
May 2038	100	0	0	0	0	0	0	0
May 2039	100	0	0	0	0	0	0	0
May 2040	100	0	0	0	0	0	0	0
May 2041	100	0	0	0	0	0	0	0
May 2042	77	0	0	0	0	0	0	0
May 2043	40	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.7	14.7	12.3	7.9	1.5	0.5	0.2	0.1

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

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

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

Date	KA, KI†, KB and KC Classes PSA Prepayment Assumption					DE, DI† and DG Classes PSA Prepayment Assumption				
	0%	100%	200%	400%	600%	0%	100%	190%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2015	96	89	85	76	66	94	88	83	71	60
May 2016	91	78	70	54	40	89	76	67	48	33
May 2017	86	68	57	38	23	82	65	54	32	17
May 2018	81	59	46	26	14	76	55	42	21	8
May 2019	75	50	37	18	8	69	46	33	12	2
May 2020	69	42	29	12	5	61	37	24	6	0
May 2021	63	35	22	8	3	54	29	17	2	0
May 2022	57	28	17	5	1	46	22	11	0	0
May 2023	50	22	12	3	1	37	15	7	0	0
May 2024	43	16	8	2	*	28	9	2	0	0
May 2025	35	11	5	1	*	18	3	0	0	0
May 2026	27	6	3	*	*	8	0	0	0	0
May 2027	19	1	1	*	*	0	0	0	0	0
May 2028	10	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.5	5.6	4.4	3.0	2.1	7.1	4.9	3.9	2.4	1.7

Date	KM, IK†, KN and KP Classes PSA Prepayment Assumption					KQ Class PSA Prepayment Assumption					NE, IN† and ND Classes PSA Prepayment Assumption							
	0%	100%	200%	600%	900%	0%	100%	200%	600%	900%	0%	100%	200%	500%	700%	1000%	1400%	2100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	99	96	95	87	82	100	100	100	100	100	98	89	82	64	49	25	2	0
May 2016	97	90	84	62	47	100	100	100	100	100	95	78	65	36	16	2	0	0
May 2017	96	83	72	37	18	100	100	100	100	100	93	69	51	15	3	0	0	0
May 2018	94	75	61	20	4	100	100	100	100	100	90	59	39	4	0	0	0	0
May 2019	93	69	51	10	0	100	100	100	100	67	87	51	28	1	0	0	0	0
May 2020	91	62	43	3	0	100	100	100	100	30	84	42	19	0	0	0	0	0
May 2021	89	56	36	0	0	100	100	100	88	13	81	35	11	0	0	0	0	0
May 2022	87	51	29	0	0	100	100	100	55	6	78	27	5	0	0	0	0	0
May 2023	85	46	24	0	0	100	100	100	34	3	74	20	0	0	0	0	0	0
May 2024	82	41	19	0	0	100	100	100	21	1	70	14	0	0	0	0	0	0
May 2025	80	37	15	0	0	100	100	100	13	1	66	9	0	0	0	0	0	0
May 2026	77	32	12	0	0	100	100	100	8	*	62	5	0	0	0	0	0	0
May 2027	75	28	9	0	0	100	100	100	5	*	57	1	0	0	0	0	0	0
May 2028	72	25	6	0	0	100	100	100	3	*	52	0	0	0	0	0	0	0
May 2029	69	21	4	0	0	100	100	100	2	*	47	0	0	0	0	0	0	0
May 2030	66	18	2	0	0	100	100	100	1	*	41	0	0	0	0	0	0	0
May 2031	62	15	*	0	0	100	100	100	1	*	35	0	0	0	0	0	0	0
May 2032	58	13	0	0	0	100	100	87	*	*	28	0	0	0	0	0	0	0
May 2033	55	10	0	0	0	100	100	71	*	*	22	0	0	0	0	0	0	0
May 2034	50	8	0	0	0	100	100	57	*	*	14	0	0	0	0	0	0	0
May 2035	46	5	0	0	0	100	100	46	*	*	9	0	0	0	0	0	0	0
May 2036	41	3	0	0	0	100	100	36	*	*	3	0	0	0	0	0	0	0
May 2037	37	2	0	0	0	100	100	28	*	*	0	0	0	0	0	0	0	0
May 2038	31	0	0	0	0	100	97	21	*	*	0	0	0	0	0	0	0	0
May 2039	26	0	0	0	0	100	76	16	*	*	0	0	0	0	0	0	0	0
May 2040	20	0	0	0	0	100	57	11	*	*	0	0	0	0	0	0	0	0
May 2041	14	0	0	0	0	100	38	7	*	0	0	0	0	0	0	0	0	0
May 2042	7	0	0	0	0	100	22	4	*	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	98	6	1	*	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	0	0
Weighted Average Life (years)**	18.5	9.4	6.2	2.7	2.0	29.5	26.5	21.4	8.9	5.8	13.4	5.5	3.5	1.7	1.1	0.7	0.4	0.1

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

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

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

Date	ZN Class								NA, NI†, NB and NC Classes						NZ Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	500%	700%	1000%	1400%	2100%	0%	100%	200%	500%	1000%	1400%	0%	100%	200%	500%	1000%	1400%
Initial Percent	100	100	100	100	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	0	98	89	81	57	17	0	104	104	104	104	104	36
May 2016	108	108	108	108	108	108	13	0	95	79	64	27	0	0	108	108	108	108	35	0
May 2017	113	113	113	113	113	56	0	0	93	69	50	7	0	0	113	113	113	113	6	0
May 2018	117	117	117	117	110	10	0	0	90	60	37	0	0	0	117	117	117	55	0	0
May 2019	122	122	122	122	53	0	0	0	87	51	26	0	0	0	122	122	122	34	0	0
May 2020	127	127	127	107	21	0	0	0	84	43	17	0	0	0	127	127	127	19	0	0
May 2021	132	132	132	66	3	0	0	0	81	35	8	0	0	0	132	132	132	9	0	0
May 2022	138	138	138	38	0	0	0	0	78	28	1	0	0	0	138	138	138	2	0	0
May 2023	143	143	105	19	0	0	0	0	74	22	0	0	0	0	143	143	76	*	0	0
May 2024	149	149	62	6	0	0	0	0	70	15	0	0	0	0	149	149	53	0	0	0
May 2025	155	155	42	0	0	0	0	0	66	9	0	0	0	0	155	155	42	0	0	0
May 2026	161	161	27	0	0	0	0	0	62	4	0	0	0	0	161	161	34	0	0	0
May 2027	168	168	15	0	0	0	0	0	57	0	0	0	0	0	168	149	26	0	0	0
May 2028	175	63	6	0	0	0	0	0	52	0	0	0	0	0	175	96	20	0	0	0
May 2029	182	0	0	0	0	0	0	0	47	0	0	0	0	0	182	60	14	0	0	0
May 2030	189	0	0	0	0	0	0	0	41	0	0	0	0	0	189	51	9	0	0	0
May 2031	197	0	0	0	0	0	0	0	35	0	0	0	0	0	197	43	5	0	0	0
May 2032	205	0	0	0	0	0	0	0	29	0	0	0	0	0	205	35	2	0	0	0
May 2033	214	0	0	0	0	0	0	0	22	0	0	0	0	0	214	28	*	0	0	0
May 2034	222	0	0	0	0	0	0	0	15	0	0	0	0	0	222	22	*	0	0	0
May 2035	231	0	0	0	0	0	0	0	7	0	0	0	0	0	231	16	0	0	0	0
May 2036	241	0	0	0	0	0	0	0	0	0	0	0	0	0	232	10	0	0	0	0
May 2037	111	0	0	0	0	0	0	0	0	0	0	0	0	0	138	5	0	0	0	0
May 2038	6	0	0	0	0	0	0	0	0	0	0	0	0	0	67	1	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45	*	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0
May 2042	0	0	0	0	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	0	0	0	0
May 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)**	23.1	13.9	10.4	7.4	5.1	3.2	1.7	0.1	13.4	5.6	3.4	1.4	0.6	0.3	23.6	15.6	10.6	4.6	1.9	1.0

Date	CE Class					
	PSA Prepayment Assumption					
	0%	100%	190%	400%	600%	900%
Initial Percent	100	100	100	100	100	100
May 2015	95	87	82	71	60	43
May 2016	90	76	67	49	35	18
May 2017	84	65	54	34	20	8
May 2018	78	55	43	23	12	3
May 2019	72	45	34	16	7	1
May 2020	65	36	25	10	4	*
May 2021	57	28	19	6	2	*
May 2022	50	21	13	4	1	*
May 2023	41	14	8	2	*	*
May 2024	32	7	4	1	*	*
May 2025	23	3	1	*	*	*
May 2026	13	*	*	*	*	*
May 2027	2	0	0	0	0	0
May 2028	0	0	0	0	0	0
May 2029	0	0	0	0	0	0
Weighted Average Life (years)**	7.5	4.9	4.0	2.7	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.

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, 3, 4, 5, 6 and 7 Classes and the Residual Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 2 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 2 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, the Accrual Classes and the KQ Class will be issued with original issue discount ("OID"), and certain other Classes of Regular 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 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:

Group	Prepayment Assumption
1	200% PSA
3	190% PSA
4	200% PSA
5	200% PSA
6	200% PSA
7	190% 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 either 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 2 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 2 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 200% PSA for the Mortgage Loans underlying the Group 2 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 and Grantor Trust 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 and Grantor Trust Certificates.

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 or Grantor Trust 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 or Grantor Trust Certificates. The DI and DG Classes of RCR Certificates are Strip RCR Certificates. The remaining Classes of RCR Certificates are Combination RCR Certificates.

The discussion under "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus sets forth the federal income tax treatment of beneficial owners of the RCR Certificates. For Recombinations involving Grantor Trust Certificates, references in that discussion to "Regular Certificates" should be read to refer to such Grantor Trust Certificates and the discussion herein under "—Taxation of Beneficial Owners of Grantor Trust Certificates." Further, although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*" in the REMIC Prospectus) a combination of Strip RCR Certificates that may be exchanged for underlying Grantor Trust Certificates, the owner should be treated as owning the underlying Grantor Trust Certificates, in which case Section 1286 would apply because the underlying Grantor Trust Certificates are themselves stripped bonds or stripped coupons as discussed above.

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Exhibit A

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	May 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)
2012-96	AH	August 2012	3136A74J8	1.5%	FIX	April 2027	SEQ	$112,509,311	0.79951454	$39,975,727.00	3.419%	152	23
2012-96	AI	August 2012	3136A74K5	3.0	FIX/IO	April 2027	NTL	56,254,655	0.79951454	6,662,620.90	3.419	152	23

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

Group 5 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-150	QE	December 2010	31397QFN3	4.0%	FIX	November 2040	SC/PAC	$ 72,861,667	0.15160379	$9,656,403.40	(2)	(2)	(2)
2011-134	PA	November 2011	3136A2V26	4.0	FIX	September 2040	PAC/AD	131,698,000	0.33583050	4,824,205.13	4.440%	324	32
2013-91	PA	August 2013	3136AGGU0	4.0	FIX	June 2043	PAC/AD	45,124,597	0.88529575	4,723,602.59	4.539	317	37

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(2) The Class 2010-150-QE RCR Certificate is backed by the Fannie Mae REMIC and RCR Certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-127-GH	FIX	SC/PAC/AD	4.824%	308	45
2010-142-PG	FIX	PAC/AD	4.853	308	43

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.

Group 6 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-27	JQ	March 2011	31397SGM0	4.0%	FIX	September 2039	PAC	$183,086,000	0.43496475	$18,603,442.36	4.399%	315	39
2011-143	DB(2)	December 2011	3136A3EK3	4.0	FIX	September 2040	SC/SEQ	33,656,081	0.34924051	9,789,589.02	4.440	324	32
2011-146	DA	December 2011	3136A3LD1	4.0	FIX	September 2041	PAC	91,750,000	0.61490717	3,074,535.85	4.401	325	31
2011-148	P	December 2011	3136A3EU1	4.0	FIX	September 2041	PAC	75,945,539	0.60228602	4,216,002.14	4.371	326	30
2012-19	HB	February 2012	3136A4MU0	4.0	FIX	January 2042	PAC/AD	78,137,000	0.53304732	1,071,425.11	4.420	329	28

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(2) The Class 2011-143-DB REMIC Certificate is backed by the Fannie Mae RCR Certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2011-134-PA	FIX	PAC/AD

Group 7 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	May 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)
2012-84	WA	July 2012	3136A7R61	1.5%	FIX	August 2027	PT	$275,000,000	0.67067923	$50,300,942.25	4.436%	135	37
2012-84	WI	July 2012	3136A7R53	4.0	FIX/IO	August 2027	NTL	171,875,000	0.67067923	6,287,617.78	4.436	135	37

(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								
KA	$41,256,878	KB	$41,256,878	PT	2.5%	FIX	3136AKGD9	June 2029
KI	6,876,146(3)							
Recombination 2								
KA	41,256,878	KC	41,256,878	PT	3.0	FIX	3136AKGE7	June 2029
KI	13,752,292(3)							
Recombination 3								
DE	39,975,727	DI	6,662,621(3)	NTL	3.0	FIX/IO	3136AKGF4	April 2027
		DG	39,975,727	SC/PT	1.5	FIX	3136AKGG2	April 2027
Recombination 4								
KM	43,762,000	KN	43,762,000	SEQ	3.0	FIX	3136AKGH0	June 2043
IK	6,251,714(3)							
Recombination 5								
KM	43,762,000	KP	43,762,000	SEQ	3.5	FIX	3136AKGJ6	June 2043
IK	12,503,428(3)							
Recombination 6								
NE	18,697,000	ND	18,697,000	SC/SEQ/AD	4.0	FIX	3136AKGK3	June 2043
IN	4,674,250(3)							
Recombination 7								
NA	33,927,000	NB	33,927,000	SC/SEQ/AD	3.0	FIX	3136AKGL1	January 2042
NI	4,240,875(3)							
Recombination 8								
NA	33,927,000	NC	33,927,000	SC/SEQ/AD	4.0	FIX	3136AKGM9	January 2042
NI	12,722,625(3)							

(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 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

CA Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$23,583,472.00	January 2019	$ 9,883,632.82	September 2023	$ 2,940,197.39
June 2014	23,276,348.45	February 2019	9,694,659.05	October 2023	2,871,961.23
July 2014	22,971,839.60	March 2019	9,507,343.87	November 2023	2,805,073.94
August 2014	22,669,924.38	April 2019	9,321,673.78	December 2023	2,739,510.75
September 2014	22,370,581.88	May 2019	9,137,635.38	January 2024	2,675,247.34
October 2014	22,073,791.36	June 2019	8,955,215.39	February 2024	2,612,259.82
November 2014	21,779,532.25	July 2019	8,774,400.64	March 2024	2,550,524.70
December 2014	21,487,784.14	August 2019	8,595,178.05	April 2024	2,490,018.94
January 2015	21,198,526.77	September 2019	8,418,970.91	May 2024	2,430,719.89
February 2015	20,911,740.07	October 2019	8,246,058.22	June 2024	2,372,605.28
March 2015	20,627,404.08	November 2019	8,076,381.29	July 2024	2,315,653.27
April 2015	20,345,499.05	December 2019	7,909,882.47	August 2024	2,259,842.37
May 2015	20,066,005.35	January 2020	7,746,505.10	September 2024	2,205,151.51
June 2015	19,788,903.53	February 2020	7,586,193.49	October 2024	2,151,559.95
July 2015	19,514,174.27	March 2020	7,428,892.94	November 2024	2,099,047.36
August 2015	19,241,798.42	April 2020	7,274,549.67	December 2024	2,047,593.72
September 2015	18,971,756.97	May 2020	7,123,110.85	January 2025	1,997,179.42
October 2015	18,704,031.08	June 2020	6,974,524.57	February 2025	1,947,785.16
November 2015	18,438,602.03	July 2020	6,828,739.80	March 2025	1,899,391.98
December 2015	18,175,451.28	August 2020	6,685,706.41	April 2025	1,851,981.29
January 2016	17,914,560.42	September 2020	6,545,375.14	May 2025	1,805,534.80
February 2016	17,655,911.17	October 2020	6,407,697.59	June 2025	1,760,034.55
March 2016	17,399,485.43	November 2020	6,272,626.18	July 2025	1,715,462.91
April 2016	17,145,265.22	December 2020	6,140,114.19	August 2025	1,671,802.55
May 2016	16,893,232.70	January 2021	6,010,115.67	September 2025	1,629,036.46
June 2016	16,643,370.19	February 2021	5,882,585.51	October 2025	1,587,147.93
July 2016	16,395,660.13	March 2021	5,757,479.37	November 2025	1,546,120.54
August 2016	16,150,085.11	April 2021	5,634,753.66	December 2025	1,505,938.17
September 2016	15,906,627.86	May 2021	5,514,365.58	January 2026	1,466,584.99
October 2016	15,665,271.24	June 2021	5,396,273.05	February 2026	1,428,045.44
November 2016	15,425,998.24	July 2021	5,280,434.75	March 2026	1,390,304.24
December 2016	15,188,792.00	August 2021	5,166,810.06	April 2026	1,353,346.40
January 2017	14,953,635.79	September 2021	5,055,359.07	May 2026	1,317,157.18
February 2017	14,720,513.01	October 2021	4,946,042.58	June 2026	1,281,722.11
March 2017	14,489,407.18	November 2021	4,838,822.04	July 2026	1,247,026.98
April 2017	14,260,301.97	December 2021	4,733,659.62	August 2026	1,213,057.83
May 2017	14,033,181.17	January 2022	4,630,518.11	September 2026	1,179,800.94
June 2017	13,808,028.69	February 2022	4,529,360.97	October 2026	1,147,242.87
July 2017	13,584,828.59	March 2022	4,430,152.30	November 2026	1,115,370.38
August 2017	13,363,565.04	April 2022	4,332,856.82	December 2026	1,084,170.49
September 2017	13,144,222.33	May 2022	4,237,439.86	January 2027	1,053,630.45
October 2017	12,926,784.89	June 2022	4,143,867.37	February 2027	1,023,737.75
November 2017	12,711,237.27	July 2022	4,052,105.89	March 2027	994,480.07
December 2017	12,497,564.13	August 2022	3,962,122.54	April 2027	965,845.35
January 2018	12,285,750.26	September 2022	3,873,885.03	May 2027	937,821.72
February 2018	12,075,780.58	October 2022	3,787,361.63	June 2027	910,397.53
March 2018	11,867,640.12	November 2022	3,702,521.15	July 2027	883,561.36
April 2018	11,661,314.02	December 2022	3,619,332.97	August 2027	857,301.97
May 2018	11,456,787.55	January 2023	3,537,766.99	September 2027	831,608.34
June 2018	11,254,046.10	February 2023	3,457,793.65	October 2027	806,469.62
July 2018	11,053,075.17	March 2023	3,379,383.90	November 2027	781,875.20
August 2018	10,853,860.37	April 2023	3,302,509.20	December 2027	757,814.62
September 2018	10,656,387.43	May 2023	3,227,141.53	January 2028	734,277.64
October 2018	10,460,642.20	June 2023	3,153,253.33	February 2028	711,254.18
November 2018	10,266,610.62	July 2023	3,080,817.55	March 2028	688,734.36
December 2018	10,074,278.77	August 2023	3,009,807.61	April 2028	666,708.48

CA Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2028	$ 645,167.00	November 2029	$ 330,362.90	May 2031	$ 124,506.23
June 2028	624,100.57	December 2029	316,426.83	June 2031	115,544.57
July 2028	603,499.99	January 2030	302,817.10	July 2031	106,809.31
August 2028	583,356.24	February 2030	289,527.22	August 2031	98,295.83
September 2028	563,660.47	March 2030	276,550.84	September 2031	89,999.59
October 2028	544,403.98	April 2030	263,881.73	October 2031	81,916.13
November 2028	525,578.23	May 2030	251,513.75	November 2031	74,041.09
December 2028	507,174.84	June 2030	239,440.90	December 2031	66,370.17
January 2029	489,185.57	July 2030	227,657.28	January 2032	58,899.17
February 2029	471,602.34	August 2030	216,157.10	February 2032	51,623.95
March 2029	454,417.23	September 2030	204,934.68	March 2032	44,540.47
April 2029	437,622.44	October 2030	193,984.43	April 2032	37,644.75
May 2029	421,210.32	November 2030	183,300.88	May 2032	30,932.89
June 2029	405,173.38	December 2030	172,878.66	June 2032	24,401.06
July 2029	389,504.23	January 2031	162,712.49	July 2032	18,045.51
August 2029	374,195.64	February 2031	152,797.19	August 2032	11,862.55
September 2029	359,240.52	March 2031	143,127.69	September 2032	5,848.56
October 2029	344,631.89	April 2031	133,699.00	October 2032 and thereafter	0.00

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

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

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$324,132,134

FannieMae®

Guaranteed Pass-Through Certificates

Fannie Mae Trust 2014-35

Prospectus Supplement

Citigroup

May 23, 2014