

**\$486,311,929**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-37**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

Carefully consider the risk factors starting on page 14 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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FG ....	1	\$ 55,000,000	PT	(2)	FLT	3136AKGN7	July 2044
SG ....	1	55,000,000(3)	NTL	(2)	INV/IO	3136AKGP2	July 2044
GJ ....	1	72,129,000	PAC	3.5%	FIX	3136AKGQ0	June 2042
GY ....	1	13,559,000	PAC	3.5	FIX	3136AKGR8	July 2044
CB ....	1	6,293,000	PAC	3.5	FIX	3136AKGS6	July 2044
CA ....	1	16,034,000	TAC	3.5	FIX	3136AKGT4	July 2044
CD ....	1	1,985,000	SUP	3.5	FIX	3136AKGU1	July 2044
AI ....	2	28,821,356(3)	NTL	5.5	FIX/IO	3136AKGV9	July 2044
FB ....	2	26,688,668	PT	(2)	FLT	3136AKGW7	July 2044
SB ....	2	26,688,668(3)	NTL	(2)	INV/IO	3136AKGX5	July 2044
DI ....	2	15,870,192(3)	NTL	5.5	FIX/IO	3136AKGY3	July 2044
PJ(4) ..	2	118,196,000	PAC/AD	2.0	FIX	3136AKGZ0	June 2044
PI(4) ..	2	32,235,272(3)	NTL	5.5	FIX/IO	3136AKHA4	June 2044
PB ....	2	1,600,000	PAC/AD	3.5	FIX	3136AKHB2	July 2044
Z.....	2	23,122,261	SUP	3.5	FIX/Z	3136AKHC0	July 2044
AY ....	3	20,000,000	SEQ	2.5	FIX	3136AKHD8	October 2037
VW(4) ..	3	1,830,000	SEQ/AD	2.5	FIX	3136AKHE6	December 2025
VY(4) ..	3	4,315,000	SEQ/AD	2.5	FIX	3136AKHF3	November 2038
ZW(4) ..	3	5,560,000	SEQ	2.5	FIX/Z	3136AKHG1	July 2044
AC(4) ...	3	69,921,000	SEQ	2.0	FIX	3136AKHH9	September 2036
IA(4) ...	3	13,984,200(3)	NTL	2.5	FIX/IO	3136AKHJ5	September 2036
VA(4) ...	3	6,954,000	SEQ/AD	2.5	FIX	3136AKHK2	December 2025
VB(4) ...	3	21,998,000	SEQ/AD	2.5	FIX	3136AKHL0	October 2038
ZA(4) ...	3	21,127,000	SEQ	2.5	FIX/Z	3136AKHM8	July 2044
R ....		0	NPR	0	NPR	3136AKHN6	July 2044
RL ....		0	NPR	0	NPR	3136AKHP1	July 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.

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 PG, PD, PA, AB, A, ZY, BV and AV Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

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

**MORGAN STANLEY**

The date of this Prospectus Supplement is June 24, 2014

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - March 1, 2013, for all MBS issued on or after March 1, 2013,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of June 1, 2014. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS*
3	Group 3 MBS

\* Includes the Subgroup 2a MBS, Subgroup 2b MBS and Subgroup 2c MBS.

### Group 1, Group 2 and Group 3

#### Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$165,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS				
Subgroup 2a	\$ 79,258,731	5.50%	5.75% to 8.00%	221 to 360
Subgroup 2b	\$ 46,705,169	5.50%	5.75% to 8.00%	241 to 360
Subgroup 2c	\$ 43,643,029	5.50%	5.75% to 8.00%	208 to 360
Group 3 MBS	\$151,705,000	2.50%	2.75% to 5.00%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$165,000,000	360	355	3	5.090%
Group 2 MBS					
Subgroup 2a	\$ 79,258,731	360	221	127	5.933%
Subgroup 2b	\$ 46,705,169	360	308	39	5.918%
Subgroup 2c	\$ 43,643,029	360	268	84	6.040%
Group 3 MBS	\$151,705,000	360	339	17	3.150%

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

## Settlement Date

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

## Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R and RL Classes	R and RL Classes

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FG .....	0.55125%	6.50%	0.40%	LIBOR + 40 basis points
SG .....	5.94875%	6.10%	0.00%	6.10% – LIBOR
FB .....	0.47125%	7.00%	0.32%	LIBOR + 32 basis points
SB .....	6.52875%	6.68%	0.00%	6.68% – LIBOR

(1) We will establish LIBOR on the basis of the “ICE 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

SG .....	100% of the FG Class
AI .....	36.3636354460% of the Subgroup 2a MBS
SB .....	100% of the FB Class
DI .....	36.3636355304% of the Subgroup 2c MBS
PI .....	27.2727266574% of the PJ Class
IA .....	20% of the AC Class

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>	<u>180%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
FG and SG .....	19.9	10.9	9.7	8.8	7.8	6.7	6.2	3.6	2.7	2.0
GJ .....	15.9	6.1	5.4	5.4	5.4	5.4	5.4	3.3	2.6	2.0
GY .....	26.0	16.9	16.7	16.7	16.7	16.7	16.7	9.2	6.6	4.5
CB .....	27.3	16.3	12.1	3.7	3.7	3.7	3.6	1.8	1.4	1.1
CA .....	28.8	22.7	20.2	17.1	10.8	3.9	2.9	1.2	0.9	0.7
CD .....	29.9	28.8	28.3	27.6	26.1	20.7	1.5	0.3	0.2	0.2

Group 2 Classes	PSA Prepayment Assumption								
	0%	100%	200%	235%	350%	500%	700%	1000%	1500%
AI .....	20.5	7.5	5.4	4.9	3.6	2.6	1.8	1.1	0.5
FB and SB .....	20.5	9.5	6.3	5.5	3.9	2.7	1.8	1.1	0.5
DI .....	20.5	8.7	5.9	5.3	3.8	2.6	1.8	1.1	0.5
PJ, PI, PG, PD and PA ...	15.5	5.5	4.0	4.0	4.0	2.9	2.0	1.2	0.5
PB .....	24.6	17.1	17.1	17.1	17.1	13.3	9.4	5.8	2.4
Z .....	27.5	16.1	12.0	9.9	1.2	0.5	0.2	0.1	0.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>111%</u>	<u>250%</u>	<u>500%</u>
AY .....	13.8	4.9	4.5	2.4	1.3
VW .....	6.0	6.0	5.9	4.4	2.7
VY .....	20.2	12.6	12.0	7.0	3.8
ZW .....	27.3	20.0	19.4	12.9	7.1
AC, IA, A and AB .....	13.1	4.4	4.1	2.2	1.2
VA .....	6.0	5.9	5.8	4.1	2.4
VB .....	20.8	12.0	11.4	6.7	3.6
ZA .....	27.3	20.0	19.4	12.9	7.1
AV .....	6.0	5.9	5.8	4.2	2.5
BV .....	20.7	12.1	11.5	6.7	3.6
ZY .....	27.3	20.0	19.4	12.9	7.1

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



## DESCRIPTION OF THE CERTIFICATES

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

### General

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

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

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

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

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

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

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

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

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

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

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

## **The MBS**

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

For additional information, see “Summary—Group 1, Group 2 and Group 3—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

## **Distributions of Interest**

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “ICE 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 “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

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

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

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

*Accrual Classes.* The Z, ZW, ZA and ZY Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each



Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

## Distributions of Principal

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

### • Group 1

The Group 1 Principal Distribution Amount as follows:

- 33.3333333333% to FG until retired, and } Pass-Through Class
- 66.6666666667% as follows:
  - first*, to Aggregate Group I to its Planned Balance; } PAC Group and Class
  - second*, to CB to its Planned Balance; } TAC Class
  - third*, to CA to its Targeted Balance; } Support Class
  - fourth*, to CD until retired; } TAC Class
  - fifth*, to CA until retired; } PAC Class and Group
  - sixth*, to CB until retired; and
  - seventh*, to Aggregate Group I to zero.

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

“Aggregate Group I” consists of the GJ and GY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to GJ and GY, in that order, until retired.

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

### • Group 2

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

100% of the Subgroup 2a Cash Flow Distribution Amount, 42.8571428571% of the Subgroup 2b Cash Flow Distribution Amount and 100% of the Subgroup 2c Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance. } PAC Group
  2. To Z until retired. } Support Class
  3. To Aggregate Group II to zero. } PAC Group
- 57.1428571429% of the Subgroup 2b Cash Flow Distribution Amount to FB until retired. } Pass-Through Class

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

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

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

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

“Aggregate Group II” consists of the PJ and PB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to PJ and PB, in that order, until retired.

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

- *Group 3*

The ZW Accrual Amount to VW and VY, in that order, until retired, and thereafter to ZW. } Accretion  
Directed  
Classes and  
Accrual Class

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

The Group 3 Cash Flow Distribution Amount as follows:

— 20.8991134109% to AY, VW, VY and ZW, in that order, until retired, and } Sequential  
Pay Classes

— 79.1008865891% to AC, VA, VB and ZA, in that order, until retired. } Sequential  
Pay Classes

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

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

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—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 June 30, 2014; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*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 Schedules.** The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” or at the applicable “Structuring Speed” specified in the chart below. The “Effective Range” for an Aggregate Group or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups and Classes</u>	<u>Structuring Ranges and Speed</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA
CB Class Planned Balances	Between 150% and 225% PSA	Between 150% and 225% PSA
CA Class Targeted Balances	225% PSA	N/A
Aggregate Group II Planned Balances	Between 200% and 350% PSA	Between 200% and 350% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I .....	GJ and GY
Aggregate Group II .....	PJ and PB

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

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

If you are considering the purchase of a PAC or TAC 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 an Aggregate Group or a Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or a 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 applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups and the CB Class to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups and the CB Class might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.

- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

## Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SG .....	23.0000%
SB .....	21.0625%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>	<u>180%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
0.075625% .....	22.8%	20.2%	18.9%	17.5%	15.9%	13.5%	12.1%	(1.9)%	(13.7)%	(32.4)%
0.151250% .....	22.5%	19.8%	18.5%	17.1%	15.5%	13.1%	11.7%	(2.3)%	(14.2)%	(32.9)%
2.151250% .....	12.6%	9.9%	8.5%	7.1%	5.5%	2.9%	1.5%	(13.2)%	(25.6)%	(45.7)%
4.151250% .....	1.9%	(0.9)%	(2.3)%	(3.7)%	(5.4)%	(8.0)%	(9.4)%	(24.7)%	(37.9)%	(59.8)%
6.100000% .....	*	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption								
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
0.075625% . . . . .	27.5%	24.0%	16.9%	14.4%	5.8%	(6.0)%	(23.1)%	(52.5)%	*
0.151250% . . . . .	27.1%	23.6%	16.5%	14.0%	5.4%	(6.4)%	(23.4)%	(52.8)%	*
2.151250% . . . . .	16.5%	13.1%	6.3%	3.9%	(4.3)%	(15.6)%	(31.9)%	(60.1)%	*
4.151250% . . . . .	5.3%	2.1%	(4.4)%	(6.7)%	(14.5)%	(25.3)%	(40.8)%	(68.1)%	*
6.680000% . . . . .	*	*	*	*	*	*	*	*	*

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

<u>Class</u>	<u>% PSA</u>
AI .....	330%
DI .....	371%
PI .....	380%
IA .....	131%

For any Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while

equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
AI .....	20.32813%
DI .....	19.25000%
PI .....	20.12500%
IA .....	9.00000%

\* 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 AI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . .	19.5%	16.2%	9.3%	6.8%	(1.5)%	(12.9)%	(29.4)%	(57.8)%	*

#### Sensitivity of the DI Class to Prepayments

		PSA Prepayment Assumption								
		<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	..	22.9%	19.5%	12.5%	10.0%	1.6%	(10.0)%	(26.7)%	(55.6)%	*

#### Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . .	16.7%	11.4%	2.0%	2.0%	2.0%	(10.0)%	(30.0)%	(67.1)%	*

#### Sensitivity of the IA Class to Prepayments

		<u>PSA Prepayment Assumption</u>				
		<u>50%</u>	<u>100%</u>	<u>111%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	..	15.6%	6.4%	4.2%	(26.8)%	(82.3)%

#### Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and



- the priority sequences of distributions of principal of the Classes.

See “—Distributions of Principal” above.

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

### Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	7.00%
Group 2 MBS	360 months	8.00%
Group 3 MBS	360 months	5.00%

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

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

## Percent of Original Principal Balances Outstanding

Date	FG and SG† Classes										GJ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	150%	180%	225%	250%	500%	700%	1000%	0%	100%	125%	150%	180%	225%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	99	97	96	96	95	94	94	89	85	80	98	95	94	94	94	94	94	94	94	94
June 2016	98	91	90	88	86	84	82	69	59	44	97	86	84	84	84	84	84	84	70	49
June 2017	97	84	81	79	76	71	69	47	34	18	95	76	72	72	72	72	72	54	32	8
June 2018	95	78	74	70	66	61	58	33	19	7	93	66	60	60	60	60	60	31	10	0
June 2019	94	72	67	63	58	51	48	22	11	3	91	57	50	50	50	50	50	15	0	0
June 2020	93	66	61	56	51	44	40	15	6	1	89	48	40	40	40	40	40	5	0	0
June 2021	91	61	55	50	44	37	33	11	3	*	86	40	31	31	31	31	31	0	0	0
June 2022	89	55	50	44	38	31	27	7	2	*	84	32	23	23	23	23	23	0	0	0
June 2023	88	51	45	39	33	26	23	5	1	*	81	25	16	16	16	16	16	0	0	0
June 2024	86	46	40	35	29	22	19	3	1	*	78	18	10	10	10	10	10	0	0	0
June 2025	84	42	36	31	25	18	15	2	*	*	75	12	5	5	5	5	5	0	0	0
June 2026	82	38	32	27	22	15	13	2	*	*	72	6	1	1	1	1	1	0	0	0
June 2027	79	35	29	24	19	13	10	1	*	*	68	1	0	0	0	0	0	0	0	0
June 2028	77	31	26	21	16	11	9	1	*	*	64	0	0	0	0	0	0	0	0	0
June 2029	74	28	23	18	14	9	7	*	*	*	60	0	0	0	0	0	0	0	0	0
June 2030	71	25	20	16	12	7	6	*	*	*	56	0	0	0	0	0	0	0	0	0
June 2031	68	23	17	13	10	6	5	*	*	*	51	0	0	0	0	0	0	0	0	0
June 2032	65	20	15	12	8	5	4	*	*	*	46	0	0	0	0	0	0	0	0	0
June 2033	61	18	13	10	7	4	3	*	*	*	41	0	0	0	0	0	0	0	0	0
June 2034	57	15	11	8	6	3	2	*	*	*	35	0	0	0	0	0	0	0	0	0
June 2035	53	13	10	7	5	3	2	*	*	*	29	0	0	0	0	0	0	0	0	0
June 2036	49	11	8	6	4	2	1	*	*	*	22	0	0	0	0	0	0	0	0	0
June 2037	44	9	7	5	3	2	1	*	*	*	15	0	0	0	0	0	0	0	0	0
June 2038	39	8	5	4	2	1	1	*	*	*	7	0	0	0	0	0	0	0	0	0
June 2039	34	6	4	3	2	1	1	*	*	*	0	0	0	0	0	0	0	0	0	0
June 2040	28	5	3	2	1	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0
June 2041	22	3	2	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
June 2042	15	2	1	1	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
June 2043	8	1	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
June 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)**	19.9	10.9	9.7	8.8	7.8	6.7	6.2	3.6	2.7	2.0	15.9	6.1	5.4	5.4	5.4	5.4	5.4	3.3	2.6	2.0

Date	GY Class										CB Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	150%	180%	225%	250%	500%	700%	1000%	0%	100%	125%	150%	180%	225%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	92	92	92	92	92	92
June 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	75	75	75	23	0	0
June 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	54	54	54	54	0	0
June 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	38	38	38	38	0	0
June 2019	100	100	100	100	100	100	100	100	88	22	100	100	100	26	26	26	26	0	0	0
June 2020	100	100	100	100	100	100	100	100	50	9	100	100	100	17	17	17	17	0	0	0
June 2021	100	100	100	100	100	100	100	85	28	3	100	100	100	10	10	10	5	0	0	0
June 2022	100	100	100	100	100	100	100	58	16	1	100	100	100	6	6	6	*	0	0	0
June 2023	100	100	100	100	100	100	100	40	9	1	100	100	97	4	4	4	*	0	0	0
June 2024	100	100	100	100	100	100	100	27	5	*	100	100	87	0	0	0	*	0	0	0
June 2025	100	100	100	100	100	100	100	18	3	*	100	100	72	0	0	0	*	0	0	0
June 2026	100	100	100	100	100	100	100	12	2	*	100	100	54	0	0	0	*	0	0	0
June 2027	100	100	85	85	85	85	85	8	1	*	100	100	33	0	0	0	*	0	0	0
June 2028	100	76	69	69	69	69	69	6	1	*	100	100	11	0	0	0	*	0	0	0
June 2029	100	56	56	56	56	56	56	4	*	*	100	87	0	0	0	0	*	0	0	0
June 2030	100	45	45	45	45	45	45	3	*	*	100	58	0	0	0	0	*	0	0	0
June 2031	100	37	37	37	37	37	37	2	*	*	100	29	0	0	0	0	*	0	0	0
June 2032	100	29	29	29	29	29	29	1	*	*	100	0	0	0	0	0	*	0	0	0
June 2033	100	23	23	23	23	23	23	1	*	*	100	0	0	0	0	0	*	0	0	0
June 2034	100	18	18	18	18	18	18	*	*	*	100	0	0	0	0	0	*	0	0	0
June 2035	100	14	14	14	14	14	14	*	*	*	100	0	0	0	0	0	*	0	0	0
June 2036	100	11	11	11	11	11	11	*	*	*	100	0	0	0	0	0	*	0	0	0
June 2037	100	8	8	8	8	8	8	*	*	*	100	0	0	0	0	0	*	0	0	0
June 2038	100	6	6	6	6	6	6	*	*	*	100	0	0	0	0	0	*	0	0	0
June 2039	93	4	4	4	4	4	4	*	*	*	100	0	0	0	0	0	*	0	0	0
June 2040	46	3	3	3	3	3	3	*	*	*	100	0	0	0	0	0	*	0	0	0
June 2041	2	2	2	2	2	2	2	*	*	*	86	0	0	0	0	0	*	0	0	0
June 2042	1	1	1	1	1	1	1	*	*	*	0	0	0	0	0	0	*	0	0	0
June 2043	*	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	*	0	0
June 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)**	26.0	16.9	16.7	16.7	16.7	16.7	16.7	9.2	6.6	4.5	27.3	16.3	12.1	3.7	3.7	3.7	3.6	1.8	1.4	1.1

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

Date	CA Class										CD Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	150%	180%	225%	250%	500%	700%	1000%	0%	100%	125%	150%	180%	225%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	96	90	90	67	41	1	100	100	100	100	100	100	74	0	0	0
June 2016	100	100	100	100	88	71	71	0	0	0	100	100	100	100	100	100	22	0	0	0
June 2017	100	100	100	100	79	48	44	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2018	100	100	100	100	72	32	24	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2019	100	100	100	100	67	21	10	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2020	100	100	100	100	64	14	2	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2021	100	100	100	100	61	11	0	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2022	100	100	100	100	60	10	0	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2023	100	100	100	99	59	10	0	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2024	100	100	100	96	57	10	0	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2025	100	100	100	91	53	8	0	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2026	100	100	100	85	49	6	0	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2027	100	100	100	78	44	4	0	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2028	100	100	100	71	38	2	0	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2029	100	100	95	63	33	1	0	0	0	0	100	100	100	100	100	100	0	0	0	0
June 2030	100	100	86	56	28	0	0	0	0	0	100	100	100	100	100	93	0	0	0	0
June 2031	100	100	76	49	24	0	0	0	0	0	100	100	100	100	100	81	0	0	0	0
June 2032	100	100	67	42	19	0	0	0	0	0	100	100	100	100	100	69	0	0	0	0
June 2033	100	88	58	35	15	0	0	0	0	0	100	100	100	100	100	59	0	0	0	0
June 2034	100	77	49	29	11	0	0	0	0	0	100	100	100	100	100	49	0	0	0	0
June 2035	100	66	41	23	7	0	0	0	0	0	100	100	100	100	100	41	0	0	0	0
June 2036	100	55	33	17	4	0	0	0	0	0	100	100	100	100	100	33	0	0	0	0
June 2037	100	45	26	12	1	0	0	0	0	0	100	100	100	100	100	27	0	0	0	0
June 2038	100	35	19	7	0	0	0	0	0	0	100	100	100	100	85	21	0	0	0	0
June 2039	100	25	12	3	0	0	0	0	0	0	100	100	100	100	65	16	0	0	0	0
June 2040	100	16	6	0	0	0	0	0	0	0	100	100	100	92	48	11	0	0	0	0
June 2041	100	8	*	0	0	0	0	0	0	0	100	100	100	63	32	7	0	0	0	0
June 2042	89	0	0	0	0	0	0	0	0	0	100	97	60	36	18	4	0	0	0	0
June 2043	40	0	0	0	0	0	0	0	0	0	100	35	21	13	6	1	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	28.8	22.7	20.2	17.1	10.8	3.9	2.9	1.2	0.9	0.7	29.9	28.8	28.3	27.6	26.1	20.7	1.5	0.3	0.2	0.2

Date	AI† Class										FB and SB† Classes								
	PSA Prepayment Assumption										PSA Prepayment Assumption								
	0%	100%	200%	235%	350%	500%	700%	1000%	1500%	0%	100%	200%	235%	350%	500%	700%	1000%	1500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2015	99	91	85	83	77	68	56	39	10	99	92	86	84	78	69	57	39	10	
June 2016	98	83	73	69	58	46	31	15	1	98	85	75	71	60	47	32	15	1	
June 2017	97	75	61	57	44	31	18	6	*	97	79	64	60	47	32	18	6	*	
June 2018	96	68	52	47	34	21	10	2	*	96	72	55	50	36	22	10	2	*	
June 2019	95	61	44	39	25	14	5	1	*	95	66	48	42	28	15	6	1	*	
June 2020	94	54	36	31	19	9	3	*	*	94	61	41	35	21	10	3	*	*	
June 2021	92	48	30	26	14	6	2	*	*	92	56	35	30	16	7	2	*	*	
June 2022	91	42	25	21	11	4	1	*	0	91	51	30	25	13	5	1	*	0	
June 2023	89	37	20	16	8	3	*	*	0	89	46	25	20	10	3	1	*	0	
June 2024	88	32	16	13	6	2	*	*	0	88	42	22	17	7	2	*	*	0	
June 2025	86	27	13	10	4	1	*	*	0	86	38	18	14	6	1	*	*	0	
June 2026	84	23	10	8	3	1	*	*	0	84	34	15	11	4	1	*	*	0	
June 2027	82	18	8	6	2	*	*	*	0	82	30	13	9	3	1	*	*	0	
June 2028	79	15	6	4	1	*	*	*	0	79	27	11	8	2	*	*	*	0	
June 2029	77	11	4	3	1	*	*	*	0	77	24	9	6	2	*	*	*	0	
June 2030	74	7	3	2	*	*	*	*	0	74	21	7	5	1	*	*	*	0	
June 2031	71	4	1	1	*	*	*	*	0	71	18	6	4	1	*	*	*	0	
June 2032	68	1	*	*	*	*	*	0	0	68	15	5	3	1	*	*	*	0	
June 2033	64	0	0	0	0	0	0	0	0	64	13	4	2	*	*	*	*	0	
June 2034	60	0	0	0	0	0	0	0	0	60	11	3	2	*	*	*	0	0	
June 2035	56	0	0	0	0	0	0	0	0	56	8	2	1	*	*	*	0	0	
June 2036	52	0	0	0	0	0	0	0	0	52	6	1	1	*	*	*	0	0	
June 2037	47	0	0	0	0	0	0	0	0	47	4	1	1	*	*	*	0	0	
June 2038	42	0	0	0	0	0	0	0	0	42	3	1	*	*	*	*	0	0	
June 2039	36	0	0	0	0	0	0	0	0	36	1	*	*	*	*	*	0	0	
June 2040	30	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0	
June 2041	23	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0	
June 2042	16	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	
June 2043	8	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																			
Life (years)**	20.5	7.5	5.4	4.9	3.6	2.6	1.8	1.1	0.5	20.5	9.5	6.3	5.5	3.9	2.7	1.8	1.1	0.5	

\* 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	DI† Class									PJ, PI†, PG, PD and PA Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	235%	350%	500%	700%	1000%	1500%	0%	100%	200%	235%	350%	500%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	99	92	86	84	77	68	57	39	10	98	89	82	82	82	81	67	46	10
June 2016	98	84	74	70	60	47	32	15	1	96	79	66	66	66	55	37	17	0
June 2017	97	77	63	59	46	32	18	6	*	95	69	52	52	52	37	20	6	0
June 2018	96	71	54	49	35	22	10	2	*	92	60	40	40	40	24	11	1	0
June 2019	95	64	46	41	27	15	6	1	*	90	51	30	30	30	16	5	0	0
June 2020	94	58	39	34	21	10	3	*	*	88	43	23	23	23	10	2	0	0
June 2021	92	53	33	28	16	7	2	*	*	85	35	17	17	17	6	1	0	0
June 2022	91	48	28	23	12	5	1	*	0	83	27	12	12	12	4	0	0	0
June 2023	89	43	24	19	9	3	1	*	0	80	20	9	9	9	2	0	0	0
June 2024	88	38	20	16	7	2	*	*	0	77	13	6	6	6	1	0	0	0
June 2025	86	34	16	13	5	1	*	*	0	74	7	4	4	4	*	0	0	0
June 2026	84	30	14	10	4	1	*	*	0	70	3	3	3	3	0	0	0	0
June 2027	82	26	11	8	3	1	*	*	0	67	1	1	1	1	0	0	0	0
June 2028	79	22	9	6	2	*	*	*	0	63	1	1	1	1	0	0	0	0
June 2029	77	19	7	5	1	*	*	*	0	58	0	0	0	0	0	0	0	0
June 2030	74	16	6	4	1	*	*	*	0	54	0	0	0	0	0	0	0	0
June 2031	71	13	4	3	1	*	*	*	0	49	0	0	0	0	0	0	0	0
June 2032	68	10	3	2	*	*	*	*	0	44	0	0	0	0	0	0	0	0
June 2033	64	8	2	1	*	*	*	0	0	38	0	0	0	0	0	0	0	0
June 2034	60	5	1	1	*	*	*	0	0	32	0	0	0	0	0	0	0	0
June 2035	56	3	1	*	*	*	*	0	0	26	0	0	0	0	0	0	0	0
June 2036	52	1	*	*	*	*	*	0	0	19	0	0	0	0	0	0	0	0
June 2037	47	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0
June 2038	42	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0
June 2039	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	20.5	8.7	5.9	5.3	3.8	2.6	1.8	1.1	0.5	15.5	5.5	4.0	4.0	4.0	2.9	2.0	1.2	0.5

Date	PB Class									Z Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	235%	350%	500%	700%	1000%	1500%	0%	100%	200%	235%	350%	500%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	100	100	100	100	100	104	104	104	91	49	0	0	0	0
June 2016	100	100	100	100	100	100	100	100	84	107	107	107	86	19	0	0	0	0
June 2017	100	100	100	100	100	100	100	100	8	111	111	111	84	4	0	0	0	0
June 2018	100	100	100	100	100	100	100	100	1	115	115	115	85	*	0	0	0	0
June 2019	100	100	100	100	100	100	100	78	*	119	119	116	84	*	0	0	0	0
June 2020	100	100	100	100	100	100	100	30	*	123	123	112	80	*	0	0	0	0
June 2021	100	100	100	100	100	100	100	11	*	128	128	104	74	*	0	0	0	0
June 2022	100	100	100	100	100	100	85	4	*	132	132	95	66	*	0	0	0	0
June 2023	100	100	100	100	100	100	46	2	*	137	137	85	58	*	0	0	0	0
June 2024	100	100	100	100	100	100	25	1	0	142	142	74	50	*	0	0	0	0
June 2025	100	100	100	100	100	100	14	*	0	147	147	64	42	*	0	0	0	0
June 2026	100	100	100	100	100	69	7	*	0	152	143	54	35	*	0	0	0	0
June 2027	100	100	100	100	100	43	4	*	0	158	124	44	28	*	0	0	0	0
June 2028	100	100	100	100	100	27	2	*	0	163	105	36	23	*	0	0	0	0
June 2029	100	100	100	100	100	16	1	*	0	169	87	28	17	*	0	0	0	0
June 2030	100	66	66	66	66	10	*	*	0	175	69	21	13	*	0	0	0	0
June 2031	100	41	41	41	41	5	*	*	0	181	52	15	9	*	0	0	0	0
June 2032	100	23	23	23	23	3	*	*	0	188	35	10	6	*	0	0	0	0
June 2033	100	13	13	13	13	1	*	*	0	194	25	6	4	*	0	0	0	0
June 2034	100	8	8	8	8	1	*	*	0	201	18	4	3	*	0	0	0	0
June 2035	100	5	5	5	5	*	*	*	0	208	12	3	2	*	0	0	0	0
June 2036	100	2	2	2	2	*	*	0	0	216	7	1	1	*	0	0	0	0
June 2037	100	1	1	1	1	*	*	0	0	223	4	1	*	*	0	0	0	0
June 2038	100	*	*	*	*	*	*	0	0	231	2	*	*	*	0	0	0	0
June 2039	*	*	*	*	*	*	*	0	0	224	1	*	*	*	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	186	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	145	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	24.6	17.1	17.1	17.1	17.1	13.3	9.4	5.8	2.4	27.5	16.1	12.0	9.9	1.2	0.5	0.2	0.1	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	AY Class					VW Class					VY Class					ZW Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	111%	250%	500%	0%	100%	111%	250%	500%	0%	100%	111%	250%	500%	0%	100%	111%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	98	89	88	78	60	92	92	92	92	92	100	100	100	100	100	103	103	103	103	103
June 2016	95	77	75	55	22	84	84	84	84	84	100	100	100	100	100	105	105	105	105	105
June 2017	93	66	63	36	0	76	76	76	76	41	100	100	100	100	100	108	108	108	108	108
June 2018	90	55	52	19	0	68	68	68	68	0	100	100	100	100	32	111	111	111	111	111
June 2019	87	45	42	6	0	60	60	60	60	0	100	100	100	100	0	113	113	113	113	92
June 2020	84	36	32	0	0	51	51	51	0	0	100	100	100	96	0	116	116	116	116	63
June 2021	81	28	24	0	0	42	42	42	0	0	100	100	100	49	0	119	119	119	119	42
June 2022	78	20	16	0	0	33	33	33	0	0	100	100	100	9	0	122	122	122	122	29
June 2023	74	13	8	0	0	23	23	23	0	0	100	100	100	0	0	125	125	125	106	19
June 2024	70	6	1	0	0	14	14	14	0	0	100	100	100	0	0	128	128	128	86	13
June 2025	67	0	0	0	0	4	0	0	0	0	100	99	79	0	0	132	132	132	70	9
June 2026	63	0	0	0	0	0	0	0	0	0	97	67	48	0	0	135	135	135	57	6
June 2027	58	0	0	0	0	0	0	0	0	0	93	37	19	0	0	138	138	138	46	4
June 2028	54	0	0	0	0	0	0	0	0	0	88	9	0	0	0	142	142	135	37	3
June 2029	49	0	0	0	0	0	0	0	0	0	84	0	0	0	0	145	132	119	30	2
June 2030	44	0	0	0	0	0	0	0	0	0	79	0	0	0	0	149	117	104	24	1
June 2031	39	0	0	0	0	0	0	0	0	0	74	0	0	0	0	153	102	91	19	1
June 2032	33	0	0	0	0	0	0	0	0	0	69	0	0	0	0	157	89	78	15	*
June 2033	28	0	0	0	0	0	0	0	0	0	64	0	0	0	0	161	77	67	12	*
June 2034	22	0	0	0	0	0	0	0	0	0	59	0	0	0	0	165	65	57	9	*
June 2035	15	0	0	0	0	0	0	0	0	0	54	0	0	0	0	169	55	47	7	*
June 2036	9	0	0	0	0	0	0	0	0	0	48	0	0	0	0	173	45	39	5	*
June 2037	2	0	0	0	0	0	0	0	0	0	42	0	0	0	0	178	36	31	4	*
June 2038	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	182	28	24	3	*
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	162	20	17	2	*
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	133	13	11	1	*
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	102	7	6	*	*
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70	1	1	*	*
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
June 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)**	13.8	4.9	4.5	2.4	1.3	6.0	6.0	5.9	4.4	2.7	20.2	12.6	12.0	7.0	3.8	27.3	20.0	19.4	12.9	7.1

Date	AC, IA†, A and AB Classes					VA Class					VB Class					ZA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	111%	250%	500%	0%	100%	111%	250%	500%	0%	100%	111%	250%	500%	0%	100%	111%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	97	88	87	76	57	92	92	92	92	92	100	100	100	100	100	103	103	103	103	103
June 2016	95	75	73	51	16	84	84	84	84	84	100	100	100	100	100	105	105	105	105	105
June 2017	92	63	60	30	0	76	76	76	76	0	100	100	100	100	87	108	108	108	108	108
June 2018	89	52	48	13	0	68	68	68	68	0	100	100	100	100	23	111	111	111	111	111
June 2019	86	41	37	0	0	60	60	60	40	0	100	100	100	100	0	113	113	113	113	92
June 2020	83	31	27	0	0	51	51	51	0	0	100	100	100	71	0	116	116	116	116	62
June 2021	79	22	17	0	0	42	42	42	0	0	100	100	100	36	0	119	119	119	119	42
June 2022	76	13	9	0	0	33	33	33	0	0	100	100	100	6	0	122	122	122	122	29
June 2023	72	5	1	0	0	23	23	23	0	0	100	100	100	0	0	125	125	125	105	19
June 2024	68	0	0	0	0	14	0	0	0	0	100	98	83	0	0	128	128	128	86	13
June 2025	64	0	0	0	0	4	0	0	0	0	100	73	58	0	0	132	132	132	70	9
June 2026	59	0	0	0	0	0	0	0	0	0	98	49	35	0	0	135	135	135	57	6
June 2027	55	0	0	0	0	0	0	0	0	0	95	27	13	0	0	138	138	138	46	4
June 2028	50	0	0	0	0	0	0	0	0	0	91	6	0	0	0	142	142	135	37	3
June 2029	45	0	0	0	0	0	0	0	0	0	88	0	0	0	0	145	132	119	30	2
June 2030	40	0	0	0	0	0	0	0	0	0	84	0	0	0	0	149	116	104	24	1
June 2031	34	0	0	0	0	0	0	0	0	0	81	0	0	0	0	153	102	90	19	1
June 2032	28	0	0	0	0	0	0	0	0	0	77	0	0	0	0	157	89	78	15	*
June 2033	22	0	0	0	0	0	0	0	0	0	73	0	0	0	0	161	76	67	12	*
June 2034	15	0	0	0	0	0	0	0	0	0	69	0	0	0	0	165	65	56	9	*
June 2035	8	0	0	0	0	0	0	0	0	0	65	0	0	0	0	169	54	47	7	*
June 2036	1	0	0	0	0	0	0	0	0	0	61	0	0	0	0	173	45	38	5	*
June 2037	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	178	36	31	4	*
June 2038	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	182	28	23	3	*
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	162	20	17	2	*
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	132	13	11	1	*
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	102	7	6	*	*
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70	1	1	*	*
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
June 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)**	13.1	4.4	4.1	2.2	1.2	6.0	5.9	5.8	4.1	2.4	20.8	12.0	11.4	6.7	3.6	27.3	20.0	19.4	12.9	7.1

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

Date	AV Class					BV Class					ZY Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	111%	250%	500%	0%	100%	111%	250%	500%	0%	100%	111%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015 .....	92	92	92	92	92	100	100	100	100	100	103	103	103	103	103
June 2016 .....	84	84	84	84	84	100	100	100	100	100	105	105	105	105	105
June 2017 .....	76	76	76	76	8	100	100	100	100	89	108	108	108	108	108
June 2018 .....	68	68	68	68	0	100	100	100	100	25	111	111	111	111	111
June 2019 .....	60	60	60	44	0	100	100	100	100	0	113	113	113	113	92
June 2020 .....	51	51	51	0	0	100	100	100	75	0	116	116	116	116	62
June 2021 .....	42	42	42	0	0	100	100	100	38	0	119	119	119	119	42
June 2022 .....	33	33	33	0	0	100	100	100	7	0	122	122	122	122	29
June 2023 .....	23	23	23	0	0	100	100	100	0	0	125	125	125	105	19
June 2024 .....	14	3	3	0	0	100	98	86	0	0	128	128	128	86	13
June 2025 .....	4	0	0	0	0	100	77	62	0	0	132	132	132	70	9
June 2026 .....	0	0	0	0	0	98	52	37	0	0	135	135	135	57	6
June 2027 .....	0	0	0	0	0	94	29	14	0	0	138	138	138	46	4
June 2028 .....	0	0	0	0	0	91	7	0	0	0	142	142	135	37	3
June 2029 .....	0	0	0	0	0	87	0	0	0	0	145	132	119	30	2
June 2030 .....	0	0	0	0	0	84	0	0	0	0	149	116	104	24	1
June 2031 .....	0	0	0	0	0	80	0	0	0	0	153	102	91	19	1
June 2032 .....	0	0	0	0	0	76	0	0	0	0	157	89	78	15	*
June 2033 .....	0	0	0	0	0	72	0	0	0	0	161	76	67	12	*
June 2034 .....	0	0	0	0	0	68	0	0	0	0	165	65	56	9	*
June 2035 .....	0	0	0	0	0	63	0	0	0	0	169	54	47	7	*
June 2036 .....	0	0	0	0	0	59	0	0	0	0	173	45	38	5	*
June 2037 .....	0	0	0	0	0	38	0	0	0	0	178	36	31	4	*
June 2038 .....	0	0	0	0	0	7	0	0	0	0	182	28	23	3	*
June 2039 .....	0	0	0	0	0	0	0	0	0	0	162	20	17	2	*
June 2040 .....	0	0	0	0	0	0	0	0	0	0	133	13	11	1	*
June 2041 .....	0	0	0	0	0	0	0	0	0	0	102	7	6	*	*
June 2042 .....	0	0	0	0	0	0	0	0	0	0	70	1	1	*	*
June 2043 .....	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
June 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)** .....	6.0	5.9	5.8	4.2	2.5	20.7	12.1	11.5	6.7	3.6	27.3	20.0	19.4	12.9	7.1

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

## Characteristics of the Residual Classes

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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



## REMIC Elections and Special Tax Attributes

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

## Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	180% PSA
2	235% PSA
3	111% PSA

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

## Taxation of Beneficial Owners of Residual Certificates

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

## Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any

exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

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

## **PLAN OF DISTRIBUTION**

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

## **LEGAL MATTERS**

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

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
<b>Recombination 1</b>								
PJ	\$118,196,000	PG	\$118,196,000	PAC/AD	2.50%	FIX	3136AKHQ9	June 2044
PI	10,745,091(3)							
<b>Recombination 2</b>								
PJ	118,196,000	PD	118,196,000	PAC/AD	3.00	FIX	3136AKHR7	June 2044
PI	21,490,182(3)							
<b>Recombination 3</b>								
PJ	118,196,000	PA	118,196,000	PAC/AD	3.50	FIX	3136AKHS5	June 2044
PI	32,235,272(3)							
<b>Recombination 4</b>								
AC	69,921,000	AB	69,921,000	SEQ	2.25	FIX	3136AKHU0	September 2036
IA	6,992,100(3)							
<b>Recombination 5</b>								
AC	69,921,000	A	69,921,000	SEQ	2.50	FIX	3136AKHT3	September 2036
IA	13,984,200(3)							
<b>Recombination 6</b>								
ZW	5,560,000	ZY	26,687,000	SEQ	2.50	FIX/Z	3136AKHX4	July 2044
ZA	21,127,000							
<b>Recombination 7</b>								
VY	4,315,000	BV	26,313,000	SEQ/AD	2.50	FIX	3136AKHW6	November 2038
VB	21,998,000							
<b>Recombination 8</b>								
VW	1,830,000	AV	8,784,000	SEQ/AD	2.50	FIX	3136AKHV8	December 2025
VA	6,954,000							

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

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

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

## Principal Balance Schedules

### *Aggregate Group I Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$85,688,000.00	February 2019 .....	\$51,954,491.68	October 2023 .....	\$23,491,992.11
July 2014 .....	85,462,460.49	March 2019 .....	51,334,328.97	November 2023 .....	23,121,259.74
August 2014 .....	85,213,576.05	April 2019 .....	50,718,467.86	December 2023 .....	22,756,021.44
September 2014 .....	84,941,444.44	May 2019 .....	50,106,879.84	January 2024 .....	22,396,198.59
October 2014 .....	84,646,178.51	June 2019 .....	49,499,536.61	February 2024 .....	22,041,713.69
November 2014 .....	84,327,906.07	July 2019 .....	48,896,410.03	March 2024 .....	21,692,490.34
December 2014 .....	83,986,769.89	August 2019 .....	48,297,472.15	April 2024 .....	21,348,453.17
January 2015 .....	83,622,927.60	September 2019 .....	47,702,695.22	May 2024 .....	21,009,527.90
February 2015 .....	83,236,551.56	October 2019 .....	47,112,051.63	June 2024 .....	20,675,641.28
March 2015 .....	82,827,828.75	November 2019 .....	46,525,514.00	July 2024 .....	20,346,721.09
April 2015 .....	82,396,960.65	December 2019 .....	45,943,055.09	August 2024 .....	20,022,696.12
May 2015 .....	81,944,163.08	January 2020 .....	45,364,647.86	September 2024 .....	19,703,496.15
June 2015 .....	81,469,666.04	February 2020 .....	44,790,265.44	October 2024 .....	19,389,051.96
July 2015 .....	80,973,713.50	March 2020 .....	44,219,881.14	November 2024 .....	19,079,295.29
August 2015 .....	80,456,563.24	April 2020 .....	43,653,468.43	December 2024 .....	18,774,158.85
September 2015 .....	79,918,486.62	May 2020 .....	43,091,000.96	January 2025 .....	18,473,576.28
October 2015 .....	79,359,768.34	June 2020 .....	42,532,452.56	February 2025 .....	18,177,482.17
November 2015 .....	78,780,706.23	July 2020 .....	41,977,797.23	March 2025 .....	17,885,812.00
December 2015 .....	78,181,610.95	August 2020 .....	41,427,009.13	April 2025 .....	17,598,502.19
January 2016 .....	77,562,805.74	September 2020 .....	40,880,062.60	May 2025 .....	17,315,490.02
February 2016 .....	76,924,626.16	October 2020 .....	40,336,932.12	June 2025 .....	17,036,713.69
March 2016 .....	76,267,419.74	November 2020 .....	39,797,592.39	July 2025 .....	16,762,112.22
April 2016 .....	75,591,545.69	December 2020 .....	39,262,018.22	August 2025 .....	16,491,625.53
May 2016 .....	74,897,374.58	January 2021 .....	38,730,184.62	September 2025 .....	16,225,194.37
June 2016 .....	74,185,288.03	February 2021 .....	38,202,066.74	October 2025 .....	15,962,760.31
July 2016 .....	73,455,678.27	March 2021 .....	37,677,639.92	November 2025 .....	15,704,265.76
August 2016 .....	72,708,947.90	April 2021 .....	37,156,879.62	December 2025 .....	15,449,653.94
September 2016 .....	71,945,509.41	May 2021 .....	36,639,761.51	January 2026 .....	15,198,868.84
October 2016 .....	71,187,320.40	June 2021 .....	36,126,261.39	February 2026 .....	14,951,855.28
November 2016 .....	70,434,346.20	July 2021 .....	35,616,355.20	March 2026 .....	14,708,558.83
December 2016 .....	69,686,552.34	August 2021 .....	35,110,019.09	April 2026 .....	14,468,925.84
January 2017 .....	68,943,904.59	September 2021 .....	34,607,229.31	May 2026 .....	14,232,903.40
February 2017 .....	68,206,368.94	October 2021 .....	34,107,962.30	June 2026 .....	14,000,439.36
March 2017 .....	67,473,911.59	November 2021 .....	33,612,194.64	July 2026 .....	13,771,482.30
April 2017 .....	66,746,498.98	December 2021 .....	33,119,903.08	August 2026 .....	13,545,981.52
May 2017 .....	66,024,097.76	January 2022 .....	32,631,064.49	September 2026 .....	13,323,887.04
June 2017 .....	65,306,674.80	February 2022 .....	32,145,655.93	October 2026 .....	13,105,149.58
July 2017 .....	64,594,197.17	March 2022 .....	31,663,654.57	November 2026 .....	12,889,720.56
August 2017 .....	63,886,632.18	April 2022 .....	31,185,037.76	December 2026 .....	12,677,552.09
September 2017 .....	63,183,947.33	May 2022 .....	30,709,782.99	January 2027 .....	12,468,596.93
October 2017 .....	62,486,110.36	June 2022 .....	30,237,867.89	February 2027 .....	12,262,808.55
November 2017 .....	61,793,089.19	July 2022 .....	29,769,270.24	March 2027 .....	12,060,141.04
December 2017 .....	61,104,851.96	August 2022 .....	29,305,896.70	April 2027 .....	11,860,549.15
January 2018 .....	60,421,367.04	September 2022 .....	28,849,339.41	May 2027 .....	11,663,988.27
February 2018 .....	59,742,602.97	October 2022 .....	28,399,501.29	June 2027 .....	11,470,414.42
March 2018 .....	59,068,528.52	November 2022 .....	27,956,286.58	July 2027 .....	11,279,784.24
April 2018 .....	58,399,112.65	December 2022 .....	27,519,600.90	August 2027 .....	11,092,054.99
May 2018 .....	57,734,324.53	January 2023 .....	27,089,351.15	September 2027 .....	10,907,184.52
June 2018 .....	57,074,133.53	February 2023 .....	26,665,445.57	October 2027 .....	10,725,131.28
July 2018 .....	56,418,509.23	March 2023 .....	26,247,793.64	November 2027 .....	10,545,854.32
August 2018 .....	55,767,421.39	April 2023 .....	25,836,306.14	December 2027 .....	10,369,313.26
September 2018 .....	55,120,839.97	May 2023 .....	25,430,895.08	January 2028 .....	10,195,468.29
October 2018 .....	54,478,735.13	June 2023 .....	25,031,473.71	February 2028 .....	10,024,280.16
November 2018 .....	53,841,077.24	July 2023 .....	24,637,956.48	March 2028 .....	9,855,710.18
December 2018 .....	53,207,836.84	August 2023 .....	24,250,259.06	April 2028 .....	9,689,720.22
January 2019 .....	52,578,984.68	September 2023 .....	23,868,298.27	May 2028 .....	9,526,272.67

# Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2028 .....	\$ 9,365,330.46	May 2033 .....	\$ 3,221,341.21	April 2038 .....	\$ 876,596.07
July 2028 .....	9,206,857.05	June 2033 .....	3,159,244.12	May 2038 .....	853,965.94
August 2028 .....	9,050,816.42	July 2033 .....	3,098,156.13	June 2038 .....	831,740.54
September 2028 .....	8,897,173.04	August 2033 .....	3,038,062.07	July 2038 .....	809,913.53
October 2028 .....	8,745,891.91	September 2033 .....	2,978,946.96	August 2038 .....	788,478.60
November 2028 .....	8,596,938.51	October 2033 .....	2,920,796.05	September 2038 .....	767,429.59
December 2028 .....	8,450,278.82	November 2033 .....	2,863,594.81	October 2038 .....	746,760.39
January 2029 .....	8,305,879.29	December 2033 .....	2,807,328.91	November 2038 .....	726,464.99
February 2029 .....	8,163,706.86	January 2034 .....	2,751,984.24	December 2038 .....	706,537.48
March 2029 .....	8,023,728.93	February 2034 .....	2,697,546.87	January 2039 .....	686,972.04
April 2029 .....	7,885,913.37	March 2034 .....	2,644,003.10	February 2039 .....	667,762.92
May 2029 .....	7,750,228.51	April 2034 .....	2,591,339.40	March 2039 .....	648,904.46
June 2029 .....	7,616,643.10	May 2034 .....	2,539,542.46	April 2039 .....	630,391.09
July 2029 .....	7,485,126.38	June 2034 .....	2,488,599.16	May 2039 .....	612,217.33
August 2029 .....	7,355,647.99	July 2034 .....	2,438,496.54	June 2039 .....	594,377.76
September 2029 .....	7,228,178.02	August 2034 .....	2,389,221.88	July 2039 .....	576,867.07
October 2029 .....	7,102,686.98	September 2034 .....	2,340,762.59	August 2039 .....	559,679.99
November 2029 .....	6,979,145.80	October 2034 .....	2,293,106.30	September 2039 .....	542,811.37
December 2029 .....	6,857,525.84	November 2034 .....	2,246,240.81	October 2039 .....	526,256.10
January 2030 .....	6,737,798.83	December 2034 .....	2,200,154.09	November 2039 .....	510,009.18
February 2030 .....	6,619,936.94	January 2035 .....	2,154,834.29	December 2039 .....	494,065.65
March 2030 .....	6,503,912.71	February 2035 .....	2,110,269.73	January 2040 .....	478,420.67
April 2030 .....	6,389,699.09	March 2035 .....	2,066,448.91	February 2040 .....	463,069.42
May 2030 .....	6,277,269.42	April 2035 .....	2,023,360.47	March 2040 .....	448,007.18
June 2030 .....	6,166,597.38	May 2035 .....	1,980,993.25	April 2040 .....	433,229.31
July 2030 .....	6,057,657.08	June 2035 .....	1,939,336.24	May 2040 .....	418,731.22
August 2030 .....	5,950,422.96	July 2035 .....	1,898,378.57	June 2040 .....	404,508.39
September 2030 .....	5,844,869.84	August 2035 .....	1,858,109.55	July 2040 .....	390,556.39
October 2030 .....	5,740,972.89	September 2035 .....	1,818,518.64	August 2040 .....	376,870.82
November 2030 .....	5,638,707.66	October 2035 .....	1,779,595.46	September 2040 .....	363,447.38
December 2030 .....	5,538,050.01	November 2035 .....	1,741,329.77	October 2040 .....	350,281.82
January 2031 .....	5,438,976.18	December 2035 .....	1,703,711.49	November 2040 .....	337,369.95
February 2031 .....	5,341,462.73	January 2036 .....	1,666,730.67	December 2040 .....	324,707.65
March 2031 .....	5,245,486.56	February 2036 .....	1,630,377.53	January 2041 .....	312,290.85
April 2031 .....	5,151,024.90	March 2036 .....	1,594,642.41	February 2041 .....	300,115.57
May 2031 .....	5,058,055.31	April 2036 .....	1,559,515.81	March 2041 .....	288,177.85
June 2031 .....	4,966,555.66	May 2036 .....	1,524,988.36	April 2041 .....	276,473.83
July 2031 .....	4,876,504.16	June 2036 .....	1,491,050.81	May 2041 .....	264,999.67
August 2031 .....	4,787,879.29	July 2036 .....	1,457,694.08	June 2041 .....	253,751.62
September 2031 .....	4,700,659.89	August 2036 .....	1,424,909.20	July 2041 .....	242,725.97
October 2031 .....	4,614,825.06	September 2036 .....	1,392,687.33	August 2041 .....	231,919.07
November 2031 .....	4,530,354.22	October 2036 .....	1,361,019.78	September 2041 .....	221,327.33
December 2031 .....	4,447,227.08	November 2036 .....	1,329,897.95	October 2041 .....	210,947.19
January 2032 .....	4,365,423.65	December 2036 .....	1,299,313.42	November 2041 .....	200,775.19
February 2032 .....	4,284,924.22	January 2037 .....	1,269,257.84	December 2041 .....	190,807.87
March 2032 .....	4,205,709.35	February 2037 .....	1,239,723.01	January 2042 .....	181,041.86
April 2032 .....	4,127,759.90	March 2037 .....	1,210,700.84	February 2042 .....	171,473.83
May 2032 .....	4,051,057.00	April 2037 .....	1,182,183.38	March 2042 .....	162,100.50
June 2032 .....	3,975,582.04	May 2037 .....	1,154,162.78	April 2042 .....	152,918.63
July 2032 .....	3,901,316.68	June 2037 .....	1,126,631.29	May 2042 .....	143,925.05
August 2032 .....	3,828,242.85	July 2037 .....	1,099,581.31	June 2042 .....	135,116.62
September 2032 .....	3,756,342.75	August 2037 .....	1,073,005.32	July 2042 .....	126,490.26
October 2032 .....	3,685,598.80	September 2037 .....	1,046,895.92	August 2042 .....	118,042.92
November 2032 .....	3,615,993.72	October 2037 .....	1,021,245.84	September 2042 .....	109,771.62
December 2032 .....	3,547,510.45	November 2037 .....	996,047.89	October 2042 .....	101,673.42
January 2033 .....	3,480,132.16	December 2037 .....	971,294.99	November 2042 .....	93,745.40
February 2033 .....	3,413,842.31	January 2038 .....	946,980.17	December 2042 .....	85,984.71
March 2033 .....	3,348,624.56	February 2038 .....	923,096.58	January 2043 .....	78,388.54
April 2033 .....	3,284,462.81	March 2038 .....	899,637.43	February 2043 .....	70,954.12



### Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2043 .....	\$ 63,678.72	July 2043 .....	\$ 36,114.21	November 2043 .....	\$ 10,886.43
April 2043 .....	56,559.65	August 2043 .....	29,594.44	December 2043 .....	4,926.16
May 2043 .....	49,594.28	September 2043 .....	23,218.18	January 2044 and	
June 2043 .....	42,779.99	October 2043 .....	16,982.98	thereafter .....	0.00

### CB Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$6,293,000.00	November 2017 .....	\$2,970,227.70	April 2021 .....	\$ 710,317.37
July 2014 .....	6,274,502.32	December 2017 .....	2,884,979.30	May 2021 .....	681,833.73
August 2014 .....	6,251,414.64	January 2018 .....	2,801,487.83	June 2021 .....	654,394.62
September 2014 .....	6,223,760.43	February 2018 .....	2,719,732.13	July 2021 .....	627,986.18
October 2014 .....	6,191,569.63	March 2018 .....	2,639,691.24	August 2021 .....	602,594.66
November 2014 .....	6,154,878.72	April 2018 .....	2,561,344.46	September 2021 .....	578,206.48
December 2014 .....	6,113,730.60	May 2018 .....	2,484,671.23	October 2021 .....	554,808.19
January 2015 .....	6,068,174.60	June 2018 .....	2,409,651.26	November 2021 .....	532,386.48
February 2015 .....	6,018,266.42	July 2018 .....	2,336,264.41	December 2021 .....	510,928.17
March 2015 .....	5,964,068.08	August 2018 .....	2,264,490.77	January 2022 .....	490,420.26
April 2015 .....	5,905,647.81	September 2018 .....	2,194,310.65	February 2022 .....	470,849.82
May 2015 .....	5,843,080.01	October 2018 .....	2,125,704.54	March 2022 .....	452,204.13
June 2015 .....	5,776,445.12	November 2018 .....	2,058,653.10	April 2022 .....	434,470.55
July 2015 .....	5,705,829.54	December 2018 .....	1,993,137.23	May 2022 .....	417,636.59
August 2015 .....	5,631,325.48	January 2019 .....	1,929,138.00	June 2022 .....	401,689.89
September 2015 .....	5,553,030.85	February 2019 .....	1,866,636.68	July 2022 .....	388,133.96
October 2015 .....	5,471,049.12	March 2019 .....	1,805,614.73	August 2022 .....	375,707.73
November 2015 .....	5,385,489.17	April 2019 .....	1,746,053.80	September 2022 .....	362,738.33
December 2015 .....	5,296,465.11	May 2019 .....	1,687,935.72	October 2022 .....	349,243.13
January 2016 .....	5,204,096.16	June 2019 .....	1,631,242.50	November 2022 .....	335,239.16
February 2016 .....	5,108,506.37	July 2019 .....	1,575,956.35	December 2022 .....	320,743.05
March 2016 .....	5,009,824.55	August 2019 .....	1,522,059.65	January 2023 .....	305,771.14
April 2016 .....	4,908,184.00	September 2019 .....	1,469,534.95	February 2023 .....	290,339.34
May 2016 .....	4,803,722.33	October 2019 .....	1,418,365.02	March 2023 .....	274,463.31
June 2016 .....	4,696,581.18	November 2019 .....	1,368,532.75	April 2023 .....	258,158.32
July 2016 .....	4,586,906.13	December 2019 .....	1,320,021.26	May 2023 .....	241,439.34
August 2016 .....	4,474,846.31	January 2020 .....	1,272,813.78	June 2023 .....	224,320.99
September 2016 .....	4,360,554.29	February 2020 .....	1,226,893.78	July 2023 .....	206,817.61
October 2016 .....	4,248,363.47	March 2020 .....	1,182,244.84	August 2023 .....	188,943.20
November 2016 .....	4,138,249.24	April 2020 .....	1,138,850.75	September 2023 .....	170,711.48
December 2016 .....	4,030,187.27	May 2020 .....	1,096,695.46	October 2023 .....	152,135.87
January 2017 .....	3,924,153.43	June 2020 .....	1,055,763.07	November 2023 .....	133,229.48
February 2017 .....	3,820,123.87	July 2020 .....	1,016,037.84	December 2023 .....	114,005.12
March 2017 .....	3,718,074.96	August 2020 .....	977,504.21	January 2024 .....	94,475.38
April 2017 .....	3,617,983.29	September 2020 .....	940,146.78	February 2024 .....	74,652.51
May 2017 .....	3,519,825.70	October 2020 .....	903,950.32	March 2024 .....	54,548.50
June 2017 .....	3,423,579.26	November 2020 .....	868,899.70	April 2024 .....	34,175.11
July 2017 .....	3,329,221.28	December 2020 .....	834,980.03	May 2024 .....	13,543.79
August 2017 .....	3,236,729.27	January 2021 .....	802,176.50	June 2024 and	
September 2017 .....	3,146,080.99	February 2021 .....	770,474.51	thereafter .....	0.00
October 2017 .....	3,057,254.40	March 2021 .....	739,859.56		



## CA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$16,034,000.00	May 2019 .....	\$ 3,523,929.09	April 2024 .....	\$ 1,533,216.63
July 2014 .....	15,978,300.28	June 2019 .....	3,403,548.34	May 2024 .....	1,533,216.63
August 2014 .....	15,908,760.52	July 2019 .....	3,287,718.11	June 2024 .....	1,525,882.40
September 2014 .....	15,825,457.72	August 2019 .....	3,176,355.89	July 2024 .....	1,504,768.62
October 2014 .....	15,728,495.55	September 2019 .....	3,069,380.36	August 2024 .....	1,483,429.80
November 2014 .....	15,618,004.22	October 2019 .....	2,966,711.40	September 2024 .....	1,461,876.43
December 2014 .....	15,494,140.48	November 2019 .....	2,868,270.12	October 2024 .....	1,440,118.71
January 2015 .....	15,357,087.42	December 2019 .....	2,773,978.75	November 2024 .....	1,418,166.67
February 2015 .....	15,207,054.24	January 2020 .....	2,683,760.75	December 2024 .....	1,396,030.05
March 2015 .....	15,044,275.98	February 2020 .....	2,597,540.63	January 2025 .....	1,373,718.40
April 2015 .....	14,869,013.16	March 2020 .....	2,515,244.11	February 2025 .....	1,351,241.04
May 2015 .....	14,681,551.37	April 2020 .....	2,436,797.98	March 2025 .....	1,328,607.08
June 2015 .....	14,482,200.74	May 2020 .....	2,362,130.12	April 2025 .....	1,305,825.39
July 2015 .....	14,271,295.48	June 2020 .....	2,291,169.51	May 2025 .....	1,282,904.68
August 2015 .....	14,049,193.20	July 2020 .....	2,223,846.19	June 2025 .....	1,259,853.39
September 2015 .....	13,816,274.27	August 2020 .....	2,160,091.26	July 2025 .....	1,236,679.83
October 2015 .....	13,572,941.11	September 2020 .....	2,099,836.83	August 2025 .....	1,213,392.04
November 2015 .....	13,319,617.33	October 2020 .....	2,043,016.07	September 2025 .....	1,189,997.92
December 2015 .....	13,056,747.00	November 2020 .....	1,989,563.13	October 2025 .....	1,166,505.17
January 2016 .....	12,784,793.65	December 2020 .....	1,939,413.17	November 2025 .....	1,142,921.28
February 2016 .....	12,504,239.39	January 2021 .....	1,892,502.34	December 2025 .....	1,119,253.57
March 2016 .....	12,215,583.86	February 2021 .....	1,848,767.74	January 2026 .....	1,095,509.20
April 2016 .....	11,919,343.21	March 2021 .....	1,808,147.43	February 2026 .....	1,071,695.12
May 2016 .....	11,616,048.99	April 2021 .....	1,770,580.42	March 2026 .....	1,047,818.13
June 2016 .....	11,306,247.05	May 2021 .....	1,736,006.64	April 2026 .....	1,023,884.85
July 2016 .....	10,990,496.30	June 2021 .....	1,704,366.95	May 2026 .....	999,901.75
August 2016 .....	10,669,367.57	July 2021 .....	1,675,603.10	June 2026 .....	975,875.11
September 2016 .....	10,343,442.33	August 2021 .....	1,649,657.73	July 2026 .....	951,811.07
October 2016 .....	10,025,599.09	September 2021 .....	1,626,474.38	August 2026 .....	927,715.62
November 2016 .....	9,715,704.13	October 2021 .....	1,605,997.43	September 2026 .....	903,594.57
December 2016 .....	9,413,625.62	November 2021 .....	1,588,172.15	October 2026 .....	879,453.61
January 2017 .....	9,119,233.66	December 2021 .....	1,572,944.61	November 2026 .....	855,298.25
February 2017 .....	8,832,400.13	January 2022 .....	1,560,261.74	December 2026 .....	831,133.88
March 2017 .....	8,552,998.82	February 2022 .....	1,550,071.29	January 2027 .....	806,965.75
April 2017 .....	8,280,905.28	March 2022 .....	1,542,321.81	February 2027 .....	782,798.94
May 2017 .....	8,015,996.87	April 2022 .....	1,536,962.66	March 2027 .....	758,638.42
June 2017 .....	7,758,152.69	May 2022 .....	1,533,943.96	April 2027 .....	734,489.03
July 2017 .....	7,507,253.58	June 2022 .....	1,533,216.64	May 2027 .....	710,355.47
August 2017 .....	7,263,182.12	July 2022 .....	1,533,216.64	June 2027 .....	686,242.30
September 2017 .....	7,025,822.55	August 2022 .....	1,533,216.64	July 2027 .....	662,153.97
October 2017 .....	6,795,060.79	September 2022 .....	1,533,216.64	August 2027 .....	638,094.80
November 2017 .....	6,570,784.41	October 2022 .....	1,533,216.64	September 2027 .....	614,068.99
December 2017 .....	6,352,882.60	November 2022 .....	1,533,216.64	October 2027 .....	590,080.63
January 2018 .....	6,141,246.15	December 2022 .....	1,533,216.64	November 2027 .....	566,133.68
February 2018 .....	5,935,767.43	January 2023 .....	1,533,216.63	December 2027 .....	542,231.99
March 2018 .....	5,736,340.39	February 2023 .....	1,533,216.63	January 2028 .....	518,379.30
April 2018 .....	5,542,860.49	March 2023 .....	1,533,216.63	February 2028 .....	494,579.24
May 2018 .....	5,355,224.73	April 2023 .....	1,533,216.63	March 2028 .....	470,835.35
June 2018 .....	5,173,331.59	May 2023 .....	1,533,216.63	April 2028 .....	447,151.02
July 2018 .....	4,997,081.04	June 2023 .....	1,533,216.63	May 2028 .....	423,529.59
August 2018 .....	4,826,374.52	July 2023 .....	1,533,216.63	June 2028 .....	399,974.27
September 2018 .....	4,661,114.88	August 2023 .....	1,533,216.63	July 2028 .....	376,488.18
October 2018 .....	4,501,206.41	September 2023 .....	1,533,216.63	August 2028 .....	353,074.33
November 2018 .....	4,346,554.79	October 2023 .....	1,533,216.63	September 2028 .....	329,735.65
December 2018 .....	4,197,067.09	November 2023 .....	1,533,216.63	October 2028 .....	306,474.98
January 2019 .....	4,052,651.74	December 2023 .....	1,533,216.63	November 2028 .....	283,295.06
February 2019 .....	3,913,218.52	January 2024 .....	1,533,216.63	December 2028 .....	260,198.54
March 2019 .....	3,778,678.52	February 2024 .....	1,533,216.63	January 2029 .....	237,188.00
April 2019 .....	3,648,944.13	March 2024 .....	1,533,216.63	February 2029 .....	214,265.90

### CA Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
March 2029 .....	\$ 191,434.66	July 2029 .....	\$ 101,063.35	November 2029 .....	\$ 12,317.09
April 2029 .....	168,696.59	August 2029 .....	78,719.55	December 2029 and	
May 2029 .....	146,053.91	September 2029 .....	56,479.34	thereafter .....	0.00
June 2029 .....	123,508.81	October 2029 .....	34,344.59		

### Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$119,796,000.00	July 2018 .....	\$ 48,167,854.70	August 2022 .....	\$ 15,272,747.65
July 2014 .....	117,913,742.17	August 2018 .....	47,085,938.50	September 2022 .....	14,905,083.98
August 2014 .....	116,052,225.25	September 2018 .....	46,027,181.32	October 2022 .....	14,545,601.11
September 2014 .....	114,211,217.12	October 2018 .....	44,991,101.86	November 2022 .....	14,194,124.91
October 2014 .....	112,390,488.13	November 2018 .....	43,977,228.63	December 2022 .....	13,850,484.85
November 2014 .....	110,589,811.15	December 2018 .....	42,985,099.72	January 2023 .....	13,514,513.92
December 2014 .....	108,808,961.47	January 2019 .....	42,014,262.69	February 2023 .....	13,186,048.59
January 2015 .....	107,047,716.82	February 2019 .....	41,064,274.30	March 2023 .....	12,864,928.71
February 2015 .....	105,305,857.34	March 2019 .....	40,134,700.36	April 2023 .....	12,550,997.45
March 2015 .....	103,583,165.53	April 2019 .....	39,225,115.56	May 2023 .....	12,244,101.25
April 2015 .....	101,879,426.26	May 2019 .....	38,335,103.25	June 2023 .....	11,944,089.70
May 2015 .....	100,194,426.71	June 2019 .....	37,464,255.30	July 2023 .....	11,650,815.56
June 2015 .....	98,527,956.35	July 2019 .....	36,612,171.93	August 2023 .....	11,364,134.63
July 2015 .....	96,879,806.95	August 2019 .....	35,778,461.52	September 2023 .....	11,083,905.68
August 2015 .....	95,249,772.52	September 2019 .....	34,962,740.45	October 2023 .....	10,809,990.46
September 2015 .....	93,637,649.28	October 2019 .....	34,164,632.96	November 2023 .....	10,542,253.57
October 2015 .....	92,043,235.69	November 2019 .....	33,383,770.97	December 2023 .....	10,280,562.43
November 2015 .....	90,466,332.35	December 2019 .....	32,619,793.92	January 2024 .....	10,024,787.22
December 2015 .....	88,906,742.03	January 2020 .....	31,872,348.63	February 2024 .....	9,774,800.83
January 2016 .....	87,364,269.65	February 2020 .....	31,141,089.18	March 2024 .....	9,530,478.80
February 2016 .....	85,838,722.21	March 2020 .....	30,425,676.70	April 2024 .....	9,291,699.24
March 2016 .....	84,329,908.82	April 2020 .....	29,725,779.28	May 2024 .....	9,058,342.83
April 2016 .....	82,837,640.64	May 2020 .....	29,041,071.80	June 2024 .....	8,830,292.73
May 2016 .....	81,361,730.88	June 2020 .....	28,371,235.82	July 2024 .....	8,607,434.53
June 2016 .....	79,901,994.76	July 2020 .....	27,715,959.41	August 2024 .....	8,389,656.21
July 2016 .....	78,458,249.52	August 2020 .....	27,074,937.06	September 2024 .....	8,176,848.11
August 2016 .....	77,030,314.36	September 2020 .....	26,447,869.50	October 2024 .....	7,968,902.84
September 2016 .....	75,618,010.43	October 2020 .....	25,834,463.62	November 2024 .....	7,765,715.26
October 2016 .....	74,221,160.84	November 2020 .....	25,234,432.34	December 2024 .....	7,567,182.42
November 2016 .....	72,839,590.58	December 2020 .....	24,647,494.44	January 2025 .....	7,373,203.55
December 2016 .....	71,473,126.56	January 2021 .....	24,073,374.52	February 2025 .....	7,183,679.97
January 2017 .....	70,121,597.56	February 2021 .....	23,511,802.80	March 2025 .....	6,998,515.06
February 2017 .....	68,784,834.20	March 2021 .....	22,962,515.07	April 2025 .....	6,817,614.25
March 2017 .....	67,462,668.94	April 2021 .....	22,425,252.54	May 2025 .....	6,640,884.93
April 2017 .....	66,154,936.06	May 2021 .....	21,899,761.75	June 2025 .....	6,468,236.43
May 2017 .....	64,861,471.63	June 2021 .....	21,385,794.47	July 2025 .....	6,299,580.01
June 2017 .....	63,582,113.48	July 2021 .....	20,883,107.54	August 2025 .....	6,134,828.77
July 2017 .....	62,316,701.23	August 2021 .....	20,391,462.84	September 2025 .....	5,973,897.63
August 2017 .....	61,065,076.19	September 2021 .....	19,910,627.15	October 2025 .....	5,816,703.32
September 2017 .....	59,827,081.42	October 2021 .....	19,440,372.05	November 2025 .....	5,663,164.30
October 2017 .....	58,602,561.68	November 2021 .....	18,980,473.82	December 2025 .....	5,513,200.76
November 2017 .....	57,391,363.39	December 2021 .....	18,530,713.37	January 2026 .....	5,366,734.56
December 2017 .....	56,193,334.65	January 2022 .....	18,090,876.11	February 2026 .....	5,223,689.21
January 2018 .....	55,008,325.21	February 2022 .....	17,660,751.90	March 2026 .....	5,083,989.83
February 2018 .....	53,836,186.43	March 2022 .....	17,240,134.92	April 2026 .....	4,947,563.11
March 2018 .....	52,676,771.28	April 2022 .....	16,828,823.61	May 2026 .....	4,814,337.30
April 2018 .....	51,529,934.35	May 2022 .....	16,426,620.56	June 2026 .....	4,684,242.16
May 2018 .....	50,395,531.77	June 2022 .....	16,033,332.44	July 2026 .....	4,557,208.93
June 2018 .....	49,273,421.25	July 2022 .....	15,648,769.95	August 2026 .....	4,433,170.30

# Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2026 . . . .	\$ 4,312,060.38	March 2031 . . . . .	\$ 743,284.73	September 2035 . . . .	\$ 63,584.38
October 2026 . . . . .	4,193,814.69	April 2031 . . . . .	713,272.63	October 2035 . . . . .	59,875.53
November 2026 . . . .	4,078,370.09	May 2031 . . . . .	684,070.95	November 2035 . . . .	56,274.59
December 2026 . . . .	3,965,664.79	June 2031 . . . . .	655,660.62	December 2035 . . . .	52,778.95
January 2027 . . . . .	3,855,638.30	July 2031 . . . . .	628,023.01	January 2036 . . . . .	49,386.04
February 2027 . . . .	3,748,231.44	August 2031 . . . . .	601,139.86	February 2036 . . . .	46,093.37
March 2027 . . . . .	3,643,386.23	September 2031 . . .	574,993.34	March 2036 . . . . .	42,898.48
April 2027 . . . . .	3,541,045.98	October 2031 . . . .	549,566.00	April 2036 . . . . .	39,798.98
May 2027 . . . . .	3,441,155.17	November 2031 . . . .	524,840.79	May 2036 . . . . .	36,792.54
June 2027 . . . . .	3,343,659.45	December 2031 . . . .	500,801.02	June 2036 . . . . .	33,876.86
July 2027 . . . . .	3,248,505.66	January 2032 . . . . .	477,430.37	July 2036 . . . . .	31,049.72
August 2027 . . . . .	3,155,641.73	February 2032 . . . .	454,712.89	August 2036 . . . . .	28,308.92
September 2027 . . . .	3,065,016.73	March 2032 . . . . .	432,632.98	September 2036 . . . .	25,652.34
October 2027 . . . . .	2,976,580.79	April 2032 . . . . .	411,175.39	October 2036 . . . . .	23,077.87
November 2027 . . . .	2,890,285.13	May 2032 . . . . .	390,325.19	November 2036 . . . .	22,089.80
December 2027 . . . .	2,806,081.97	June 2032 . . . . .	370,067.81	December 2036 . . . .	21,128.64
January 2028 . . . . .	2,723,924.59	July 2032 . . . . .	350,388.98	January 2037 . . . . .	20,193.78
February 2028 . . . .	2,643,767.24	August 2032 . . . . .	331,274.75	February 2037 . . . .	19,284.57
March 2028 . . . . .	2,565,565.16	September 2032 . . .	312,711.49	March 2037 . . . . .	18,400.43
April 2028 . . . . .	2,489,274.53	October 2032 . . . .	294,685.88	April 2037 . . . . .	17,540.74
May 2028 . . . . .	2,414,852.49	November 2032 . . . .	277,184.87	May 2037 . . . . .	16,704.94
June 2028 . . . . .	2,342,257.07	December 2032 . . . .	267,733.14	June 2037 . . . . .	15,892.44
July 2028 . . . . .	2,271,447.23	January 2033 . . . . .	258,524.12	July 2037 . . . . .	15,102.70
August 2028 . . . . .	2,202,382.78	February 2033 . . . .	249,552.25	August 2037 . . . . .	14,335.16
September 2028 . . . .	2,135,024.40	March 2033 . . . . .	240,812.06	September 2037 . . . .	13,589.30
October 2028 . . . . .	2,069,333.62	April 2033 . . . . .	232,298.22	October 2037 . . . . .	12,864.60
November 2028 . . . .	2,005,272.80	May 2033 . . . . .	224,005.50	November 2037 . . . .	12,160.55
December 2028 . . . .	1,942,805.08	June 2033 . . . . .	215,928.80	December 2037 . . . .	11,476.65
January 2029 . . . . .	1,881,894.42	July 2033 . . . . .	208,063.11	January 2038 . . . . .	10,812.41
February 2029 . . . .	1,822,505.55	August 2033 . . . . .	200,403.56	February 2038 . . . .	10,167.36
March 2029 . . . . .	1,764,603.96	September 2033 . . .	192,945.36	March 2038 . . . . .	9,541.04
April 2029 . . . . .	1,708,155.86	October 2033 . . . .	185,683.82	April 2038 . . . . .	8,932.98
May 2029 . . . . .	1,653,128.21	November 2033 . . . .	178,614.38	May 2038 . . . . .	8,342.75
June 2029 . . . . .	1,599,488.69	December 2033 . . . .	171,732.56	June 2038 . . . . .	7,769.91
July 2029 . . . . .	1,547,205.66	January 2034 . . . . .	165,033.98	July 2038 . . . . .	7,214.04
August 2029 . . . . .	1,496,248.16	February 2034 . . . .	158,514.35	August 2038 . . . . .	6,674.71
September 2029 . . . .	1,446,585.91	March 2034 . . . . .	152,169.49	September 2038 . . . .	6,151.54
October 2029 . . . . .	1,398,189.28	April 2034 . . . . .	145,995.31	October 2038 . . . . .	5,644.11
November 2029 . . . .	1,351,029.29	May 2034 . . . . .	139,987.79	November 2038 . . . .	5,152.04
December 2029 . . . .	1,305,077.58	June 2034 . . . . .	134,143.01	December 2038 . . . .	4,674.95
January 2030 . . . . .	1,260,306.40	July 2034 . . . . .	128,457.15	January 2039 . . . . .	4,212.48
February 2030 . . . .	1,216,688.60	August 2034 . . . . .	122,926.45	February 2039 . . . .	3,764.25
March 2030 . . . . .	1,174,197.63	September 2034 . . .	117,547.25	March 2039 . . . . .	3,329.92
April 2030 . . . . .	1,132,807.51	October 2034 . . . .	112,315.96	April 2039 . . . . .	2,909.14
May 2030 . . . . .	1,092,492.84	November 2034 . . . .	107,229.08	May 2039 . . . . .	2,501.56
June 2030 . . . . .	1,053,228.74	December 2034 . . . .	102,283.17	June 2039 . . . . .	2,106.87
July 2030 . . . . .	1,014,990.89	January 2035 . . . . .	97,474.89	July 2039 . . . . .	1,724.74
August 2030 . . . . .	977,755.52	February 2035 . . . .	92,800.95	August 2039 . . . . .	1,354.85
September 2030 . . . .	941,499.33	March 2035 . . . . .	88,258.15	September 2039 . . . .	996.89
October 2030 . . . . .	906,199.58	April 2035 . . . . .	83,843.35	October 2039 . . . . .	650.56
November 2030 . . . .	871,833.99	May 2035 . . . . .	79,553.48	November 2039 . . . .	315.58
December 2030 . . . .	838,380.78	June 2035 . . . . .	75,385.55	December 2039 and	
January 2031 . . . . .	805,818.65	July 2035 . . . . .	71,336.62	thereafter . . . . .	0.00
February 2031 . . . .	774,126.76	August 2035 . . . . .	67,403.84		

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**\$486,311,929**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-37**

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## PROSPECTUS SUPPLEMENT

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**MORGAN STANLEY**

*June 24, 2014*

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