

\$319,534,219



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-41

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.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
AB(2) ...	1	\$105,533,000	SEQ	2.5%	FIX	3136AKHY2	March 2040
AI(2) ...	1	15,076,142(3)	NLT	3.5	FIX/IO	3136AKHZ9	March 2040
VA(2) ...	1	8,815,000	SEQ/AD	3.0	FIX	3136AKJA2	November 2025
AV(2) ...	1	9,443,000	SEQ/AD	3.0	FIX	3136AKJB0	October 2034
ZA	1	21,900,000	SEQ	3.0	FIX/Z	3136AKJC8	July 2044
FA(2) ...	1	24,281,833	PT	(4)	FLT	3136AKJD6	July 2044
SA(2) ...	1	24,281,833(3)	NLT	(4)	INV/IO	3136AKJE4	July 2044
EA	2	20,000,000	SEQ	3.0	FIX	3136AKJF1	February 2040
VE(2) ...	2	1,620,000	SEQ/AD	3.0	FIX	3136AKJG9	November 2025
EV(2) ...	2	1,735,000	SEQ/AD	3.0	FIX	3136AKJH7	October 2034
ZE(2) ...	2	4,025,000	SEQ	3.0	FIX/Z	3136AKJJ3	July 2044
CM(2) ...	2	91,684,000	SEQ	1.5	FIX	3136AKJK0	June 2040
CI(2) ...	2	45,842,000(3)	NLT	3.0	FIX/IO	3136AKJL8	June 2040
VC(2) ...	2	6,694,000	SEQ/AD	3.0	FIX	3136AKJM6	November 2025
CV(2) ...	2	7,172,000	SEQ/AD	3.0	FIX	3136AKJN4	October 2034
ZC(2) ...	2	16,631,386	SEQ	3.0	FIX/Z	3136AKJP9	July 2044
R		0	NPR	0	NPR	3136AKJQ7	July 2044
RL		0	NPR	0	NPR	3136AKJR5	July 2044

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

(2) Exchangeable classes.

(3) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.

(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AJ, AD, WA, VX, AG, AK, BV, CY, ZB, CG, CK and VB 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.

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.



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.

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

Deutsche Bank Securities Inc.
Syndication Operations
60 Wall Street
New York, New York 10005
(telephone 212-469-5000).

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

Group 1 and Group 2

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	\$169,972,833	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$149,561,386	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$169,972,833	360	332	24	4.02%
Group 2 MBS	\$149,561,386	360	336	21	3.54%

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:

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the 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>
FA	0.60%	6.50%	0.45%	LIBOR + 45 basis points
SA	5.90%	6.05%	0.00%	6.05% – 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

AI	14.2857134735% of the AB Class
SA	100% of the FA Class
CI	50% of the CM 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>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
AB, AI, AD, AG and AK	16.0	5.8	3.4	2.4	1.8	1.2	0.8
VA	6.0	6.0	5.6	4.6	3.8	2.7	2.0
AV	16.0	13.9	9.5	6.9	5.3	3.5	2.5
ZA	27.9	20.4	15.3	11.6	9.0	6.0	4.2
FA, SA and WA	19.3	9.6	6.3	4.5	3.4	2.2	1.6
AJ	15.3	6.5	4.1	2.9	2.2	1.5	1.0
VX	11.2	10.1	7.6	5.8	4.6	3.1	2.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
EA	15.7	5.9	5.2	3.8	2.9	1.9	1.2
VE	6.0	6.0	6.0	5.8	5.2	3.9	2.8
EV	16.0	14.0	13.0	10.3	8.1	5.4	3.6
ZE	27.9	20.5	19.4	16.3	13.4	9.1	6.1
CM, CI, CG and CK	15.9	6.1	5.4	4.0	3.0	1.9	1.3
VC	6.0	6.0	6.0	5.9	5.3	4.0	2.9
CV	16.0	14.3	13.4	10.7	8.5	5.7	3.8
ZC	28.1	20.8	19.7	16.7	13.7	9.4	6.2
BV	16.0	14.3	13.4	10.7	8.4	5.6	3.8
CY	15.2	6.5	5.9	4.5	3.5	2.3	1.5
ZB	28.0	20.8	19.7	16.6	13.6	9.3	6.2
VB	11.2	10.3	9.8	8.3	6.9	4.8	3.3

* 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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 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.”

REMIC Designation	Assets	Regular Interests	Residual Interest
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.

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

For additional information, see “Summary—Group 1 and Group 2—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 ZA, ZE, ZC and ZB 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 ZA Accrual Amount to VA and AV, in that order, until retired, and thereafter to ZA. } Accretion Directed Classes and Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

- 85.7142858824% to AB, VA, AV and ZA, in that order, until retired, and } Sequential Pay Classes
- 14.2857141176% to FA until retired. } Pass-Through Class

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

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

- *Group 2*

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

The ZC Accrual Amount to VC and CV, in that order, until retired, and thereafter to ZC. } Accretion Directed Classes and Accrual Class

The Group 2 Cash Flow Distribution Amount as follows:

- 18.3068643132% to EA, VE, EV and ZE, in that order, until retired, and } Sequential Pay Classes
- 81.6931356868% to CM, VC, CV and ZC, in that order, until retired.

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

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

- the level of the Index will remain constant.

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

<u>Class</u>	<u>% PSA</u>
AI	159%
CI	131%

For either 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	14.333333%
CI	15.000000%

* 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>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	15.5%	9.0%	(7.0)%	(25.7)%	(45.7)%	(85.9)%	*

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	10.7%	4.4%	1.6%	(7.6)%	(19.5)%	(47.3)%	(84.6)%

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA	21.50%

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

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

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	200%	300%	400%	600%	800%
0.07%	23.3%	19.9%	13.0%	5.8%	(1.6)%	(17.4)%	(34.7)%
0.15%	22.8%	19.5%	12.6%	5.4%	(2.0)%	(17.7)%	(35.0)%
2.15%	12.5%	9.2%	2.6%	(4.3)%	(11.4)%	(26.6)%	(43.2)%
4.15%	1.2%	(1.9)%	(8.3)%	(14.8)%	(21.6)%	(36.1)%	(52.2)%
6.05%	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 2 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	6.00%
Group 2 MBS	360 months	5.50%

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	AB, AI†, AD, AG and AK Classes							VA Class							AV Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	600%	800%	0%	100%	200%	300%	400%	600%	800%	0%	100%	200%	300%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	98	89	82	74	66	51	35	92	92	92	92	92	92	92	100	100	100	100	100	100	100
June 2016	97	79	65	52	39	17	0	85	85	85	85	85	85	74	100	100	100	100	100	100	100
June 2017	95	70	51	34	19	0	0	77	77	77	77	77	36	0	100	100	100	100	100	100	0
June 2018	93	61	38	20	5	0	0	68	68	68	68	68	0	0	100	100	100	100	100	0	0
June 2019	90	52	27	8	0	0	0	60	60	60	60	0	0	0	100	100	100	100	84	0	0
June 2020	88	45	18	0	0	0	0	51	51	51	35	0	0	0	100	100	100	100	0	0	0
June 2021	86	37	10	0	0	0	0	42	42	42	0	0	0	0	100	100	100	40	0	0	0
June 2022	83	31	3	0	0	0	0	33	33	33	0	0	0	0	100	100	100	0	0	0	0
June 2023	80	24	0	0	0	0	0	23	23	0	0	0	0	0	100	100	82	0	0	0	0
June 2024	77	18	0	0	0	0	0	13	13	0	0	0	0	0	100	100	14	0	0	0	0
June 2025	74	13	0	0	0	0	0	3	3	0	0	0	0	0	100	100	0	0	0	0	0
June 2026	71	8	0	0	0	0	0	0	0	0	0	0	0	0	93	93	0	0	0	0	0
June 2027	68	3	0	0	0	0	0	0	0	0	0	0	0	0	83	83	0	0	0	0	0
June 2028	64	0	0	0	0	0	0	0	0	0	0	0	0	0	72	57	0	0	0	0	0
June 2029	60	0	0	0	0	0	0	0	0	0	0	0	0	0	62	0	0	0	0	0	0
June 2030	56	0	0	0	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0
June 2031	51	0	0	0	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0	0
June 2032	47	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0
June 2033	42	0	0	0	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0
June 2034	37	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0
June 2035	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	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	0	0	0
Weighted Average Life (years)**	16.0	5.8	3.4	2.4	1.8	1.2	0.8	6.0	6.0	5.6	4.6	3.8	2.7	2.0	16.0	13.9	9.5	6.9	5.3	3.5	2.5

** 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	ZA Class							FA, SA† and WA Classes								AJ Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	600%	800%	0%	100%	200%	300%	400%	600%	800%	0%	100%	200%	300%	400%	600%	800%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	103	103	103	103	103	103	103	99	92	87	81	75	64	53	98	90	84	77	71	57	44		
June 2016	106	106	106	106	106	106	106	97	85	75	65	56	40	27	96	81	69	58	47	29	13		
June 2017	109	109	109	109	109	109	109	91	78	64	52	42	25	14	94	72	56	42	30	10	0		
June 2018	113	113	113	113	113	104	46	95	72	55	42	31	16	7	91	64	45	29	16	0	0		
June 2019	116	116	116	116	116	65	23	93	66	47	33	23	10	4	89	57	35	19	6	0	0		
June 2020	120	120	120	120	112	41	12	91	60	40	27	17	6	2	86	49	26	10	0	0	0		
June 2021	123	123	123	123	83	25	6	90	55	35	21	12	4	1	84	43	19	3	0	0	0		
June 2022	127	127	127	112	61	16	3	88	50	29	17	9	2	*	81	36	12	0	0	0	0		
June 2023	131	131	131	88	45	10	2	86	45	25	13	7	1	*	78	30	6	0	0	0	0		
June 2024	135	135	135	70	33	6	1	84	41	21	11	5	1	*	75	24	1	0	0	0	0		
June 2025	139	139	119	55	24	4	*	81	37	18	8	4	1	*	71	19	0	0	0	0	0		
June 2026	143	143	100	43	17	2	*	79	33	15	6	3	*	*	68	14	0	0	0	0	0		
June 2027	148	148	84	34	13	1	*	77	30	13	5	2	*	*	64	9	0	0	0	0	0		
June 2028	152	152	70	26	9	1	*	74	27	11	4	1	*	*	60	4	0	0	0	0	0		
June 2029	157	157	58	20	7	1	*	71	24	9	3	1	*	*	56	0	0	0	0	0	0		
June 2030	162	138	48	16	5	*	*	68	21	7	2	1	*	*	51	0	0	0	0	0	0		
June 2031	166	121	40	12	3	*	*	65	18	6	2	*	*	*	47	0	0	0	0	0	0		
June 2032	171	105	32	9	2	*	*	61	16	5	1	*	*	*	42	0	0	0	0	0	0		
June 2033	177	90	26	7	2	*	*	58	14	4	1	*	*	*	37	0	0	0	0	0	0		
June 2034	182	76	20	5	1	*	*	54	11	3	1	*	*	*	31	0	0	0	0	0	0		
June 2035	183	64	16	4	1	*	*	50	10	2	1	*	*	*	26	0	0	0	0	0	0		
June 2036	183	52	12	3	*	*	*	46	8	2	*	*	*	*	21	0	0	0	0	0	0		
June 2037	183	41	9	2	*	*	*	41	6	1	*	*	*	*	16	0	0	0	0	0	0		
June 2038	183	31	6	1	*	*	*	36	5	1	*	*	*	*	10	0	0	0	0	0	0		
June 2039	183	21	4	1	*	*	*	31	3	1	*	*	*	*	4	0	0	0	0	0	0		
June 2040	170	13	2	*	*	*	*	26	2	*	*	*	*	*	0	0	0	0	0	0	0		
June 2041	131	5	1	*	*	*	0	20	1	*	*	*	*	0	0	0	0	0	0	0	0		
June 2042	90	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2043	46	0	0	0	0	0	0	7	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	0	0	0		
Weighted Average																							
Life (years)**	27.9	20.4	15.3	11.6	9.0	6.0	4.2	19.3	9.6	6.3	4.5	3.4	2.2	1.6	15.3	6.5	4.1	2.9	2.2	1.5	1.0		

Date	VX Class							EA Class								VE Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	600%	800%	0%	100%	120%	180%	250%	400%	600%	0%	100%	120%	180%	250%	400%	600%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	96	96	96	96	96	96	96	98	90	88	84	79	68	54	92	92	92	92	92	92	92		
June 2016	93	93	93	93	93	93	87	96	80	77	69	59	41	20	85	85	85	85	85	85	85		
June 2017	89	89	89	89	89	69	0	94	70	66	55	43	21	0	77	77	77	77	77	77	58		
June 2018	85	85	85	85	85	0	0	92	61	56	43	29	6	0	68	68	68	68	68	68	0		
June 2019	81	81	81	81	43	0	0	90	53	47	32	18	0	0	60	60	60	60	60	60	0		
June 2020	76	76	76	68	0	0	0	87	45	39	23	8	0	0	51	51	51	51	51	51	0		
June 2021	72	72	72	21	0	0	0	85	38	31	15	*	0	0	42	42	42	42	42	42	0		
June 2022	68	68	68	0	0	0	0	82	31	24	8	0	0	0	33	33	33	33	33	33	0		
June 2023	63	63	43	0	0	0	0	79	25	18	2	0	0	0	23	23	23	23	23	23	0		
June 2024	58	58	7	0	0	0	0	76	19	12	0	0	0	0	13	13	13	0	0	0	0		
June 2025	53	53	0	0	0	0	0	73	13	7	0	0	0	0	3	3	3	0	0	0	0		
June 2026	48	48	0	0	0	0	0	70	8	2	0	0	0	0	0	0	0	0	0	0	0		
June 2027	43	43	0	0	0	0	0	66	3	0	0	0	0	0	0	0	0	0	0	0	0		
June 2028	37	29	0	0	0	0	0	62	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2029	32	0	0	0	0	0	0	58	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2030	26	0	0	0	0	0	0	54	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2031	20	0	0	0	0	0	0	50	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2032	14	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2033	8	0	0	0	0	0	0	40	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2034	2	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2035	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2036	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2037	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2038	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2039	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2043	0	0	0	0	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	0	0	0		
Weighted Average																							
Life (years)**	11.2	10.1	7.6	5.8	4.6	3.1	2.2	15.7	5.9	5.2	3.8	2.9	1.9	1.2	6.0	6.0	6.0	5.8	5.2	3.9	2.8		

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

Date	EV Class							ZE Class							CM, CI†, CG and CK Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	180%	250%	400%	600%	0%	100%	120%	180%	250%	400%	600%	0%	100%	120%	180%	250%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	100	100	100	103	103	103	103	103	103	103	98	90	89	84	80	69	55
June 2016	100	100	100	100	100	100	100	106	106	106	106	106	106	106	96	80	77	69	60	43	22
June 2017	100	100	100	100	100	100	100	109	109	109	109	109	109	109	94	71	67	56	44	23	1
June 2018	100	100	100	100	100	100	0	113	113	113	113	113	113	110	92	62	57	44	31	8	0
June 2019	100	100	100	100	100	96	0	116	116	116	116	116	116	116	68	90	54	49	34	20	0
June 2020	100	100	100	100	100	0	0	120	120	120	120	120	116	42	88	46	41	25	11	0	0
June 2021	100	100	100	100	100	0	0	123	123	123	123	123	86	26	85	39	33	17	3	0	0
June 2022	100	100	100	100	58	0	0	127	127	127	127	127	63	16	82	33	26	10	0	0	0
June 2023	100	100	100	100	0	0	0	131	131	131	131	125	46	10	80	27	20	4	0	0	0
June 2024	100	100	100	69	0	0	0	135	135	135	135	102	34	6	77	21	14	0	0	0	0
June 2025	100	100	100	4	0	0	0	139	139	139	139	83	25	4	74	16	9	0	0	0	0
June 2026	93	93	93	0	0	0	0	143	143	143	120	68	18	2	70	11	4	0	0	0	0
June 2027	83	83	52	0	0	0	0	148	148	148	102	55	13	1	67	6	*	0	0	0	0
June 2028	72	62	0	0	0	0	0	152	152	150	86	44	9	1	63	2	0	0	0	0	0
June 2029	62	4	0	0	0	0	0	157	157	131	73	35	7	1	59	0	0	0	0	0	0
June 2030	51	0	0	0	0	0	0	162	140	114	61	28	5	*	55	0	0	0	0	0	0
June 2031	39	0	0	0	0	0	0	166	123	99	51	22	3	*	51	0	0	0	0	0	0
June 2032	28	0	0	0	0	0	0	171	107	85	42	18	2	*	46	0	0	0	0	0	0
June 2033	15	0	0	0	0	0	0	177	92	72	34	14	2	*	42	0	0	0	0	0	0
June 2034	3	0	0	0	0	0	0	182	78	60	27	11	1	*	36	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	183	65	50	22	8	1	*	31	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	183	53	40	17	6	1	*	25	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	183	43	32	13	4	*	*	19	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	183	33	24	9	3	*	*	13	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	183	23	17	6	2	*	*	6	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	166	15	11	4	1	*	*	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	128	7	5	2	*	*	*	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	88	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	45	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	0	0	0
Weighted Average																					
Life (years)**	16.0	14.0	13.0	10.3	8.1	5.4	3.6	27.9	20.5	19.4	16.3	13.4	9.1	6.1	15.9	6.1	5.4	4.0	3.0	1.9	1.3

Date	VC Class							CV Class							ZC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	180%	250%	400%	600%	0%	100%	120%	180%	250%	400%	600%	0%	100%	120%	180%	250%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	92	92	92	92	92	92	92	100	100	100	100	100	100	100	103	103	103	103	103	103	103
June 2016	85	85	85	85	85	85	85	100	100	100	100	100	100	100	106	106	106	106	106	106	106
June 2017	77	77	77	77	77	77	77	100	100	100	100	100	100	100	109	109	109	109	109	109	109
June 2018	68	68	68	68	68	68	0	100	100	100	100	100	100	13	113	113	113	113	113	113	113
June 2019	60	60	60	60	60	27	0	100	100	100	100	100	100	0	116	116	116	116	116	116	116
June 2020	51	51	51	51	51	0	0	100	100	100	100	100	14	0	120	120	120	120	120	120	46
June 2021	42	42	42	42	42	0	0	100	100	100	100	100	0	0	123	123	123	123	123	93	28
June 2022	33	33	33	33	0	0	0	100	100	100	100	86	0	0	127	127	127	127	127	68	18
June 2023	23	23	23	23	0	0	0	100	100	100	100	9	0	0	131	131	131	131	131	50	11
June 2024	13	13	13	0	0	0	0	100	100	100	99	0	0	0	135	135	135	135	110	36	7
June 2025	3	3	3	0	0	0	0	100	100	100	30	0	0	0	139	139	139	139	90	27	4
June 2026	0	0	0	0	0	0	0	93	93	93	0	0	0	0	143	143	143	130	73	19	3
June 2027	0	0	0	0	0	0	0	83	83	83	0	0	0	0	148	148	148	110	59	14	2
June 2028	0	0	0	0	0	0	0	72	72	22	0	0	0	0	152	152	152	93	48	10	1
June 2029	0	0	0	0	0	0	0	62	34	0	0	0	0	0	157	157	142	79	38	7	1
June 2030	0	0	0	0	0	0	0	51	0	0	0	0	0	0	162	151	123	66	31	5	*
June 2031	0	0	0	0	0	0	0	39	0	0	0	0	0	0	166	132	107	55	24	4	*
June 2032	0	0	0	0	0	0	0	28	0	0	0	0	0	0	171	115	91	45	19	3	*
June 2033	0	0	0	0	0	0	0	15	0	0	0	0	0	0	177	99	78	37	15	2	*
June 2034	0	0	0	0	0	0	0	3	0	0	0	0	0	0	182	84	65	30	11	1	*
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	183	70	54	24	9	1	*
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	183	58	44	18	6	1	*
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	183	46	34	14	5	*	*
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	183	35	26	10	3	*	*
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	183	25	18	7	2	*	*
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	179	16	12	4	1	*	*
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	138	8	5	2	1	*	*
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49	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	0
Weighted Average																					
Life (years)**	6.0	6.0	6.0	5.9	5.3	4.0	2.9	16.0	14.3	13.4	10.7	8.5	5.7	3.8	28.1	20.8	19.7	16.7	13.7	9.4	6.2

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

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

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

Date	BV Class							CY Class							ZB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	180%	250%	400%	600%	0%	100%	120%	180%	250%	400%	600%	0%	100%	120%	180%	250%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	100	100	100	98	91	90	86	82	73	60	103	103	103	103	103	103	103
June 2016	100	100	100	100	100	100	100	96	82	79	72	65	49	31	106	106	106	106	106	106	106
June 2017	100	100	100	100	100	100	100	93	73	70	60	50	32	12	109	109	109	109	109	109	109
June 2018	100	100	100	100	100	100	10	91	65	61	49	38	18	1	113	113	113	113	113	113	112
June 2019	100	100	100	100	100	99	0	88	57	52	40	28	7	0	116	116	116	116	116	116	73
June 2020	100	100	100	100	100	11	0	85	50	45	31	19	1	0	120	120	120	120	120	119	45
June 2021	100	100	100	100	100	0	0	83	43	38	24	12	0	0	123	123	123	123	123	91	28
June 2022	100	100	100	100	81	0	0	80	37	31	17	4	0	0	127	127	127	127	127	67	17
June 2023	100	100	100	100	7	0	0	76	30	25	11	*	0	0	131	131	131	131	130	49	11
June 2024	100	100	100	93	0	0	0	73	25	19	5	0	0	0	135	135	135	135	109	36	7
June 2025	100	100	100	25	0	0	0	70	19	14	1	0	0	0	139	139	139	139	89	26	4
June 2026	93	93	93	0	0	0	0	66	14	9	0	0	0	0	143	143	143	128	72	19	2
June 2027	83	83	77	0	0	0	0	63	10	4	0	0	0	0	148	148	148	109	58	14	2
June 2028	72	70	18	0	0	0	0	59	5	1	0	0	0	0	152	152	152	92	47	10	1
June 2029	62	28	0	0	0	0	0	55	1	0	0	0	0	0	157	157	139	77	38	7	1
June 2030	51	0	0	0	0	0	0	51	0	0	0	0	0	0	162	149	121	65	30	5	*
June 2031	39	0	0	0	0	0	0	46	0	0	0	0	0	0	166	130	105	54	24	4	*
June 2032	28	0	0	0	0	0	0	42	0	0	0	0	0	0	171	113	90	44	19	3	*
June 2033	15	0	0	0	0	0	0	37	0	0	0	0	0	0	177	98	77	36	15	2	*
June 2034	3	0	0	0	0	0	0	32	0	0	0	0	0	0	182	83	64	29	11	1	*
June 2035	0	0	0	0	0	0	0	27	0	0	0	0	0	0	183	69	53	23	8	1	*
June 2036	0	0	0	0	0	0	0	22	0	0	0	0	0	0	183	57	43	18	6	1	*
June 2037	0	0	0	0	0	0	0	17	0	0	0	0	0	0	183	45	34	14	5	*	*
June 2038	0	0	0	0	0	0	0	11	0	0	0	0	0	0	183	35	25	10	3	*	*
June 2039	0	0	0	0	0	0	0	5	0	0	0	0	0	0	183	25	18	7	2	*	*
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	177	16	11	4	1	*	*
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	136	8	5	2	1	*	*
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	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	0
Weighted Average																					
Life (years)**	16.0	14.3	13.4	10.7	8.4	5.6	3.8	15.2	6.5	5.9	4.5	3.5	2.3	1.5	28.0	20.8	19.7	16.6	13.6	9.3	6.2

Date	VB Class						
	PSA Prepayment Assumption						
	0%	100%	120%	180%	250%	400%	600%
Initial Percent	100	100	100	100	100	100	100
June 2015	96	96	96	96	96	96	96
June 2016	93	93	93	93	93	93	93
June 2017	89	89	89	89	89	89	87
June 2018	85	85	85	85	85	85	5
June 2019	81	81	81	81	81	62	0
June 2020	76	76	76	76	76	6	0
June 2021	72	72	72	72	72	0	0
June 2022	68	68	68	68	42	0	0
June 2023	63	63	63	63	4	0	0
June 2024	58	58	58	48	0	0	0
June 2025	53	53	53	13	0	0	0
June 2026	48	48	48	0	0	0	0
June 2027	43	43	40	0	0	0	0
June 2028	37	36	9	0	0	0	0
June 2029	32	15	0	0	0	0	0
June 2030	26	0	0	0	0	0	0
June 2031	20	0	0	0	0	0	0
June 2032	14	0	0	0	0	0	0
June 2033	8	0	0	0	0	0	0
June 2034	2	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	11.2	10.3	9.8	8.3	6.9	4.8	3.3

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

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	120% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of 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 Deutsche Bank Securities Inc. (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. Dentons US 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
A-1	Recombination 1								
	VA	\$ 8,815,000	AJ	\$123,791,000	SEQ/AD	3.0%	FIX	3136AKJS3	March 2040
	AV	9,443,000							
	AB	105,533,000							
	AI	15,076,142(3)							
	Recombination 2								
	AB	105,533,000	AD	105,533,000	SEQ	3.0	FIX	3136AKJT1	March 2040
	AI	15,076,142(3)							
	Recombination 3								
	FA	24,281,833	WA	24,281,833	PT	6.5	FIX	3136AKJU8	July 2044
	SA	24,281,833(3)							
	Recombination 4								
	VA	8,815,000	VX	18,258,000	SEQ/AD	3.0	FIX	3136AKJV6	October 2034
	AV	9,443,000							
	Recombination 5								
	AB	52,766,497	AG	52,766,497	SEQ	3.5	FIX	3136AKJW4	March 2040
	AI	15,076,142(3)							
	Recombination 6								
	AB	35,177,664	AK	35,177,664	SEQ	4.0	FIX	3136AKJX2	March 2040
	AI	15,076,142(3)							
	Recombination 7								
	EV	1,735,000	BV	8,907,000	SEQ/AD	3.0	FIX	3136AKJY0	October 2034
	CV	7,172,000							
	Recombination 8								
	VE	1,620,000	CY	106,036,200	SEQ/AD	3.0	FIX	3136AKJZ7	June 2040
	EV	1,735,000							
VC	6,694,000								
CV	4,303,200								
CM	91,684,000								
CI	45,842,000(3)								

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 9								
ZE	\$ 4,025,000	ZB	\$ 20,656,386	SEQ	3.0%	FIX/Z	3136AKKA0	July 2044
ZC	16,631,386							
Recombination 10								
CM	91,684,000	CG	91,684,000	SEQ	3.0	FIX	3136AKKB8	June 2040
CI	45,842,000(3)							
Recombination 11								
CM	55,010,400	CK	55,010,400	SEQ	4.0	FIX	3136AKKC6	June 2040
CI	45,842,000(3)							
Recombination 12								
VE	1,620,000	VB	17,221,000	SEQ/AD	3.0	FIX	3136AKKD4	October 2034
EV	1,735,000							
VC	6,694,000							
CV	7,172,000							

(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-5 for a description of how their notional principal balances are calculated.

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

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

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\$319,534,219



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2014-41**

PROSPECTUS SUPPLEMENT

Deutsche Bank Securities



June 24, 2014
