

\$396,145,018



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-42**

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 class), 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 backed by first lien, single-family adjustable-rate loans,
- underlying REMIC certificates backed by Fannie Mae MBS, and
- Fannie Mae MBS backed by first lien, single-family fixed-rate loans.

The mortgage loans backing the underlying REMIC certificates are first lien, single-family, fixed-rate loans.

In addition, approximately 7% of the mortgage loans underlying the Group 1 MBS are FHA-insured or VA-guaranteed.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA	1	\$ 67,617,170	PT	(2)	FLT/AFC	3136AKPQ0	July 2044
SA	1	67,617,170(3)	NTL	(4)	WAC/IO	3136AKPR8	July 2044
AD(5) . . .	2	70,239,807	SC/SEQ	2.0%	FIX	3136AKPS6	August 2036
AI(5) . . .	2	12,770,874(3)	NTL	5.5	FIX/IO	3136AKPT4	August 2036
B	2	1,622,360	SC/SEQ	3.0	FIX	3136AKPU1	August 2036
FB(5) . . .	2	179,655,416	SC/PT	(6)	FLT	3136AKPV9	August 2036
SB(5) . . .	2	179,655,416(3)	NTL	(6)	INV/IO	3136AKPW7	August 2036
FN	3	33,004,399	PT	(6)	FLT	3136AKPX5	July 2044
SN	3	33,004,399(3)	NTL	(6)	INV/IO	3136AKPY3	July 2044
BA	3	40,000,000	SEQ/AD	3.0	FIX	3136AKPZ0	September 2041
BZ	3	4,005,866	SEQ	3.0	FIX/Z	3136AKQA4	July 2044
R		0	NPR	0	NPR	3136AKQB2	July 2044
RL		0	NPR	0	NPR	3136AKQC0	July 2044

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
- (2) Based on LIBOR and subject to the limitations described on pages S-12 and S-13.
- (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) The interest rate of the SA Class is calculated as described on page S-13.
- (5) Exchangeable classes.
- (6) 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 PM, AE, AG, A and AH 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 on page S-7 of this prospectus supplement and 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.

Barclays

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”);
- if you are purchasing a Group 2 Class or the R or RL Class, the disclosure documents relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Barclays Capital Inc.
Attn: MBS Operations
1301 Avenue of the Americas, 8th Floor
New York, New York 10019
(telephone (201) 499-3076).

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	Class 2006-45-LP REMIC Certificate Class 2006-74-HP REMIC Certificate
3	Group 3 MBS

Group 1

The first table in Exhibit A-1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 1. The assumed characteristics appearing in Exhibit A-1 are derived from multiple MBS pools on an aggregate basis, and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-1, and may differ significantly.

The second table in Exhibit A-1 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC.

Group 2

Exhibit A-2 describes the underlying REMIC certificates in Group 2, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 3

Characteristics of the Fixed Rate 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>
\$77,010,265	4.50%	4.75% to 7.00%	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>
\$77,010,265	360	347	8	5.04%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the fixed rate 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 and inverse floating rate classes (other than the FA Class) will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating and inverse floating rate classes (other than the FA Class) 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>
FB	0.5500%	6.50%	0.40%	LIBOR + 40 basis points
SB	5.9500%	6.10%	0.00%	6.10% – LIBOR
FN	0.6005%	6.50%	0.45%	LIBOR + 45 basis points
SN	5.8995%	6.05%	0.00%	6.05% – LIBOR

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

During each interest accrual period, the FA and SA Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The FA Class*” and “—*The SA Class*,” respectively, in this prospectus supplement.

Notional Classes

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

<u>Class</u>	
SA	100% of the FA Class
AI 18.1818181818%	of the AD Class
SB	100% of the FB Class
SN	100% of the FN 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>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
FA and SA	10.2	7.5	5.6	4.4	2.9	1.4	0.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>1000%</u>	<u>1500%</u>
AD, AI, AE, AG, A and AH	13.9	7.0	3.7	1.9	1.0	0.4
B	21.9	17.4	15.2	9.5	5.0	2.1
FB, SB and PM	14.1	7.2	4.0	2.1	1.1	0.5

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
FN and SN	19.9	10.5	7.0	5.1	3.3	2.4
BA	17.4	8.2	5.3	3.9	2.6	2.0
BZ	28.7	23.5	18.3	14.1	9.1	6.5

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

ADDITIONAL RISK FACTOR

Payments on the Group 2 Classes will be affected by the applicable payment priorities governing the Group 2 Underlying REMIC Certificates. If you invest in a Group 2 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the Group 2 Underlying REMIC Certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, principal payments on the Group 2 Underlying REMIC Certificates are governed by principal balance schedules. As a result, those underlying certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over

time may be eliminated. In such a case, the Group 2 Underlying REMIC Certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 2 Underlying REMIC Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 2 Underlying REMIC Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 2 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

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:

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 1 MBS” or “ARM MBS”),
- one group of previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A-2, and

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 3 MBS” or the “Fixed Rate MBS”).

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “Trust MBS.”

The Group 2 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Group 2 Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 2 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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 ARM MBS

General

The Mortgage Loans underlying the ARM MBS in Group 1 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-1 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional and government, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans generally have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A-1 to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans

Applicable Indices

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust

- in the case of approximately 27% of the Hybrid ARM Loans (by principal balance at the Issue Date), annually based on the One-Year WSJ LIBOR Index (the “One Year LIBOR ARM Loans”) as available generally either 25 days or 45 days prior to the related interest rate adjustment date;
- in the case of approximately 26% of the Hybrid ARM Loans (by principal balance at the Issue Date), semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally either 25 days or 45 days prior to the related interest rate adjustment date;
- in the case of approximately 46% of the Hybrid ARM Loans (by principal balance at the Issue Date), annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available generally either 30 days or 45 days prior to the related interest rate adjustment date; or
- in the case of approximately 1% of the Hybrid ARM Loans (by principal balance at the Issue Date), annually based on the monthly average yield on the One-Year Treasury Index (the “One-Year MTA Loans”) as available generally 45 days prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for descriptions of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 37% of the Hybrid ARM Loans (by principal balance at the Issue Date) represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated March 1, 2013.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans (in each case by principal balance at the Issue Date), the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period				
<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>*</u>
10%	29%	52%	7%	1%

* Various initial fixed-rate periods ranging up to 12 years.

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually or semi-annually, as applicable, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 6 percentage points from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual or semi-annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan may not deviate by more than 3 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its annual or semi-annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower’s monthly payment is subject to change

- in the case of the One-Year LIBOR ARM Loans, One-Year Treasury ARM Loans and One-Year MTA Loans, generally on each anniversary of the date specified in the related mortgage note, or
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Prepayment Premium Periods

Approximately 19% of the Hybrid ARM Loans (by principal balance at the Issue Date) were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Option to Convert to Fixed Rate

Approximately 3% of the Hybrid ARM Loans (by principal balance at the Issue Date) permitted the borrower to convert the loan to a fixed interest rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See “Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*” and “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*” in the MBS Prospectus dated March 1, 2013.

Government Loans

Approximately 7% of the Hybrid ARM Loans (by principal balance at the Issue Date) are insured by the Federal Housing Administration (FHA) or guaranteed by the U.S. Department of Veterans Affairs (VA) or the Rural Housing Service of the U.S. Department of Agriculture (RHS) (together, the “government loans”). The government loans may include certain higher balance FHA loans originated on or after March 6, 2008.

The Group 2 Underlying REMIC Certificates

The Group 2 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 2 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A-2 for certain additional information about the Group 2 Underlying REMIC Certificates. Exhibit A-2 is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying REMIC Certificates.

For further information about the Group 2 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 2 Underlying REMIC Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

The Fixed Rate MBS

The Fixed Rate MBS in Group 3 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate 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 Mortgage Loans backing the Group 3 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage

loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated March 1, 2013 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

For additional information, see “Summary—Group 3—Characteristics of the Fixed Rate 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 Class) 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 Class, see “—*Accrual Class*” 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>
All interest-bearing Classes other than the FB, SB, FN and SN Classes	FB, SB, FN and SN Classes

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

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

The FA Class.

On each Distribution Date, we will pay interest on the FA Class in an amount equal to one month’s interest at an annual rate equal to the *lesser* of

- LIBOR + 40 basis points
- or
- the Weighted Average Group 1 MBS Pass-Through Rate (described below).

The “Weighted Average Group 1 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS in effect for calculating

distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 0.551%. Our determination of the interest rate for the FA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The SA Class.

On each Distribution Date, we will pay interest on the SA Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 1 MBS
- over*
- the interest payable on the FA Class on that Distribution Date,

and the denominator of which is the notional principal balance of the SA Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the SA Class is expected to bear interest at an annual rate of approximately 1.748%. Our determination of the interest rate for the SA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

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

- *Group 1*

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

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

- 28.5714287702% to AD and B, in that order, until retired, and
 - 71.4285712298% to FB until retired.
- } Sequential Pay Classes
} Pass-Through Class
} Structured Collateral

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC Certificates.

- *Group 3*

The BZ Accrual Amount to BA until retired, and thereafter to BZ. } Accretion Directed Class and Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

- | | |
|--|--------------------------|
| — 42.8571424861% to FN until retired, and | } Pass-Through Class |
| — 57.1428575139% to BA and BZ, in that order, until retired. | } Sequential Pay Classes |

The “BZ Accrual Amount” is any interest then accrued and added to the principal balance of the BZ 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 actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying REMIC Certificates, the applicable priority sequences affecting principal payments on the Group 2 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index, One-Year Treasury Index and One-Year MTA Index values are and remain 0.35%, 0.65%, 0.125% and 0.123%, respectively;
- the Mortgage Loans underlying the Fixed Rate MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, 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 Fixed Rate MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets” in the REMIC Prospectus.

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 2 and Group 3 Classes 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 or CPR rate, as applicable, or at any other *constant* rate.

Yield Tables and Additional Yield Considerations

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>
SB	16.125%
SN	22.750%

* 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 SB 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>300%</u>	<u>600%</u>	<u>1000%</u>	<u>1500%</u>
0.075%	31.8%	28.3%	13.6%	(10.7)%	(49.4)%	*
0.150%	31.2%	27.7%	13.1%	(11.1)%	(49.7)%	*
2.150%	16.8%	13.5%	(0.3)%	(23.2)%	(59.5)%	*
4.150%	1.0%	(2.1)%	(15.0)%	(36.3)%	(70.2)%	*
6.100%	*	*	*	*	*	*

**Sensitivity of the SN 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>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
0.0750%	22.6%	19.7%	13.8%	7.8%	(4.8)%	(18.2)%
0.1505%	22.2%	19.3%	13.4%	7.4%	(5.2)%	(18.6)%
2.1505%	12.3%	9.4%	3.4%	(2.6)%	(15.4)%	(29.1)%
4.1505%	1.4%	(1.4)%	(7.4)%	(13.5)%	(26.3)%	(40.2)%
6.0500%	*	*	*	*	*	*

The Fixed Rate Interest Only Class. The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
AI	323%

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 AI Class would lose money on their initial investments.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
AI	19.00%

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

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

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	20.9%	17.4%	1.9%	(27.3)%	(78.6)%	*

The SA Class. The yield to investors in the SA Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. Except as described under “Description of the Certificates—The ARM MBS” in this prospectus supplement, the Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the SA Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 2 and Group 3 Classes, and
- in the case of the Group 2 Classes, the applicable priority sequences affecting principal payments on the Group 2 Underlying REMIC Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR rates, as applicable, 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 (other than the Group 1 Classes) under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

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

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

2006-45-LP	263 months
2006-74-HP	265 months

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA or CPR 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 or CPR rates, as applicable, 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	FA and SA† Classes							AD, AI†, AE, AG, A and AH Classes							B Class					
	CPR Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	5%	10%	15%	25%	50%	75%	0%	100%	300%	600%	1000%	1500%	0%	100%	300%	600%	1000%	1500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2015	96	91	86	81	72	48	24	98	91	79	61	37	8	100	100	100	100	100	100	
June 2016	91	82	74	66	51	23	6	96	82	62	37	13	0	100	100	100	100	100	41	
June 2017	86	74	63	53	36	11	1	94	74	48	22	4	0	100	100	100	100	100	4	
June 2018	82	67	54	43	26	5	*	92	66	37	12	0	0	100	100	100	100	97	*	
June 2019	77	59	45	34	18	2	*	89	59	29	7	0	0	100	100	100	100	37	*	
June 2020	72	53	38	27	13	1	*	87	52	22	3	0	0	100	100	100	100	14	*	
June 2021	67	47	32	21	9	1	*	84	46	16	1	0	0	100	100	100	100	5	*	
June 2022	61	41	26	17	6	*	*	81	40	12	0	0	0	100	100	100	84	2	*	
June 2023	56	35	22	13	4	*	*	77	34	8	0	0	0	100	100	100	49	1	0	
June 2024	51	30	18	10	3	*	*	74	29	6	0	0	0	100	100	100	29	*	0	
June 2025	46	26	14	8	2	*	*	70	24	3	0	0	0	100	100	100	16	*	0	
June 2026	40	22	11	6	1	*	*	66	19	2	0	0	0	100	100	100	9	*	0	
June 2027	35	18	9	4	1	*	*	61	15	1	0	0	0	100	100	100	5	*	0	
June 2028	30	14	7	3	1	*	*	56	11	0	0	0	0	100	100	82	3	*	0	
June 2029	25	12	5	2	*	*	*	51	7	0	0	0	0	100	100	50	1	*	0	
June 2030	20	9	4	1	*	*	*	45	3	0	0	0	0	100	100	26	*	*	0	
June 2031	15	6	3	1	*	*	*	38	0	0	0	0	0	100	91	9	*	*	0	
June 2032	11	4	2	1	*	*	*	31	0	0	0	0	0	100	4	*	*	*	0	
June 2033	6	2	1	*	*	*	*	24	0	0	0	0	0	100	*	*	*	*	0	
June 2034	3	1	*	*	*	*	*	16	0	0	0	0	0	100	0	0	0	0	0	
June 2035	*	*	*	*	*	*	0	7	0	0	0	0	0	100	0	0	0	0	0	
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2039	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	
June 2041	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	
June 2043	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	
Weighted Average																				
Life (years)**	10.2	7.5	5.6	4.4	2.9	1.4	0.7	13.9	7.0	3.7	1.9	1.0	0.4	21.9	17.4	15.2	9.5	5.0	2.1	

Date	FB, SB† and PM Classes						FN and SN† Classes						BA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	600%	1000%	1500%	0%	100%	200%	300%	500%	700%	0%	100%	200%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	98	91	79	62	39	10	99	96	93	90	84	78	99	95	92	89	82	76
June 2016	96	82	63	38	15	1	98	89	82	74	61	49	97	87	79	71	56	43
June 2017	94	74	49	23	6	*	97	82	70	60	42	28	95	79	67	55	35	19
June 2018	92	67	39	14	2	*	95	76	61	48	29	16	94	72	56	42	20	6
June 2019	90	60	30	9	1	*	94	70	52	39	20	9	92	65	46	31	10	0
June 2020	87	53	23	5	*	*	93	64	45	31	13	5	90	59	38	22	3	0
June 2021	84	47	18	3	*	*	91	59	39	25	9	3	88	52	30	15	0	0
June 2022	81	41	14	2	*	0	89	54	33	20	6	2	86	47	24	9	0	0
June 2023	78	35	10	1	*	0	88	49	28	16	4	1	83	41	18	4	0	0
June 2024	74	30	8	1	*	0	86	45	24	13	3	1	81	36	13	*	0	0
June 2025	71	25	6	*	*	0	84	41	21	10	2	*	78	31	9	0	0	0
June 2026	66	21	4	*	*	0	82	37	18	8	1	*	75	26	5	0	0	0
June 2027	62	17	3	*	*	0	79	33	15	6	1	*	72	22	2	0	0	0
June 2028	57	13	2	*	*	0	77	30	13	5	1	*	69	18	0	0	0	0
June 2029	52	9	1	*	*	0	74	27	11	4	*	*	66	14	0	0	0	0
June 2030	46	5	1	*	*	0	71	24	9	3	*	*	62	10	0	0	0	0
June 2031	40	2	*	*	0	0	68	21	7	2	*	*	58	7	0	0	0	0
June 2032	33	*	*	*	0	0	65	19	6	2	*	*	54	4	0	0	0	0
June 2033	26	*	*	0	0	0	61	16	5	1	*	*	50	*	0	0	0	0
June 2034	18	0	0	0	0	0	57	14	4	1	*	*	45	0	0	0	0	0
June 2035	9	0	0	0	0	0	53	12	3	1	*	*	40	0	0	0	0	0
June 2036	*	0	0	0	0	0	49	10	3	1	*	*	34	0	0	0	0	0
June 2037	0	0	0	0	0	0	44	8	2	*	*	*	29	0	0	0	0	0
June 2038	0	0	0	0	0	0	39	7	1	*	*	*	22	0	0	0	0	0
June 2039	0	0	0	0	0	0	34	5	1	*	*	*	16	0	0	0	0	0
June 2040	0	0	0	0	0	0	28	4	1	*	*	*	9	0	0	0	0	0
June 2041	0	0	0	0	0	0	22	2	*	*	*	*	1	0	0	0	0	0
June 2042	0	0	0	0	0	0	15	1	*	*	*	*	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	8	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)**	14.1	7.2	4.0	2.1	1.1	0.5	19.9	10.5	7.0	5.1	3.3	2.4	17.4	8.2	5.3	3.9	2.6	2.0

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

Date	BZ Class					
	PSA Prepayment Assumption					
	0%	100%	200%	300%	500%	700%
Initial Percent	100	100	100	100	100	100
June 2015	103	103	103	103	103	103
June 2016	106	106	106	106	106	106
June 2017	109	109	109	109	109	109
June 2018	113	113	113	113	113	113
June 2019	116	116	116	116	116	98
June 2020	120	120	120	120	120	56
June 2021	123	123	123	123	101	32
June 2022	127	127	127	127	69	18
June 2023	131	131	131	131	47	10
June 2024	135	135	135	135	32	6
June 2025	139	139	139	110	22	3
June 2026	143	143	143	87	15	2
June 2027	148	148	148	68	10	1
June 2028	152	152	138	54	7	1
June 2029	157	157	115	42	4	*
June 2030	162	162	96	33	3	*
June 2031	166	166	80	25	2	*
June 2032	171	171	66	19	1	*
June 2033	177	177	54	15	1	*
June 2034	182	156	44	11	1	*
June 2035	188	134	35	8	*	*
June 2036	193	112	28	6	*	*
June 2037	199	93	21	4	*	*
June 2038	205	74	16	3	*	*
June 2039	212	57	11	2	*	*
June 2040	218	41	8	1	*	*
June 2041	225	26	5	1	*	*
June 2042	163	12	2	*	*	*
June 2043	84	0	0	0	0	0
June 2044	0	0	0	0	0	0
Weighted Average						
Life (years)**	28.7	23.5	18.3	14.1	9.1	6.5

* 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.

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.

Notwithstanding the foregoing, the Mortgage Loans backing the Group 3 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Fixed Rate MBS” in this prospectus supplement. A portion of the Group 3 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated March 1, 2013. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 3 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. 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 Class 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	10% CPR
2	300% PSA
3	200% 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 Barclays Capital Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 2 Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A-1

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of June 1, 2014)

	Issue Date	Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$		1,802.65	1.375	2.810	360	76	284	2.685	***	1.000	13.6093	2.685	4	6	6	N/A	MTA 1 Year
		16,236.84	1.875	3.194	360	86	274	3.069	***	2.000	14.2216	3.069	2	12	12	N/A	CMT 1 Year
		3,263.39	2.320	3.000	360	108	252	2.875	***	1.000	9.8750	2.875	12	12	12	N/A	CMT 1 Year
		9,923.42	2.502	3.068	360	94	266	2.943	***	2.000	11.2506	2.943	5	12	12	N/A	CMT 1 Year
		22,231.34	1.920	2.625	360	102	258	2.250	***	1.000	11.0000	2.250	6	6	6	N/A	WSJ 6 Month LIBOR
		5,747.06	2.323	3.173	360	113	247	2.850	***	1.000	10.8750	2.850	5	6	6	N/A	WSJ 6 Month LIBOR
		21,641.70	2.302	2.951	360	81	279	2.826	***	2.000	12.5623	2.826	9	12	12	N/A	CMT 1 Year
		9,921.92	2.213	2.948	360	70	290	2.823	***	2.000	14.5816	2.823	7	12	12	N/A	CMT 1 Year
		264,662.73	2.230	2.875	360	160	200	2.750	***	2.000	11.7337	2.750	10	12	12	N/A	CMT 1 Year
		874.17	2.260	2.875	360	179	181	2.750	***	2.000	11.3192	2.750	11	12	12	N/A	CMT 1 Year
		10,485.80	2.295	2.940	360	126	234	2.750	***	2.000	13.5687	2.750	6	12	12	N/A	CMT 1 Year
		10,111.26	2.375	2.875	360	136	224	2.750	***	2.000	12.3750	2.750	4	12	12	N/A	CMT 1 Year
		142,330.40	2.325	2.875	360	145	215	2.750	***	2.000	12.1236	2.750	6	12	12	N/A	CMT 1 Year
		453,651.76	1.985	2.730	360	113	247	2.480	***	1.000	9.8750	2.480	4	6	6	N/A	WSJ 6 Month LIBOR
		78,234.13	2.250	2.875	343	99	243	2.750	***	1.000	10.2605	2.750	2	12	12	N/A	CMT 1 Year
		50,522.57	2.205	2.875	360	135	225	2.750	***	2.000	13.4251	2.750	5	12	12	N/A	CMT 1 Year
		1,170,746.00	2.069	2.644	360	116	244	2.377	***	1.000	9.9079	2.377	4	6	6	N/A	WSJ 6 Month LIBOR
		216,061.23	5.752	6.327	360	123	237	2.750	***	2.000	12.3273	2.750	6	12	12	N/A	CMT 1 Year
		74,659.24	2.304	3.029	360	133	227	2.904	***	2.000	12.3051	2.904	8	12	12	N/A	CMT 1 Year
		62,421.11	2.150	2.875	360	122	238	2.750	***	2.000	10.7351	2.750	2	12	12	N/A	CMT 1 Year
		148,535.49	2.250	2.875	360	159	201	2.750	***	2.000	12.5478	2.750	5	12	12	N/A	CMT 1 Year
		24,283.34	2.440	3.125	360	138	222	3.000	***	2.000	14.2500	3.000	6	12	12	N/A	CMT 1 Year
		100,561.75	2.258	2.875	360	157	203	2.750	***	2.000	11.4133	2.750	5	12	12	N/A	CMT 1 Year
		178,447.77	2.771	3.201	360	111	249	3.076	***	2.000	13.2440	3.076	6	12	12	N/A	CMT 1 Year
		448,015.83	2.321	2.876	357	69	288	2.751	***	1.000	12.9230	2.751	6	12	12	N/A	CMT 1 Year
		29,872.67	4.493	5.048	360	62	298	2.727	***	1.000	13.0892	2.727	9	12	12	N/A	CMT 1 Year
		9,437.77	2.041	2.596	346	21	324	2.483	***	2.000	14.5102	2.483	3	12	12	N/A	MTA 1 Year
		22,482.87	2.611	3.166	360	32	328	3.000	***	1.500	13.9189	3.000	6	12	12	N/A	CMT 1 Year
		21,462.13	4.285	4.840	360	53	307	2.750	***	1.000	12.8397	2.750	5	12	12	N/A	CMT 1 Year
		78,870.86	5.437	5.992	360	56	304	2.750	***	2.000	13.2866	2.750	5	12	12	N/A	MTA 1 Year
		588,969.17	2.380	2.875	360	157	203	2.750	***	2.000	12.6570	2.750	5	12	12	N/A	CMT 1 Year
		252,518.38	2.340	2.875	360	172	188	2.750	***	2.000	11.2827	2.750	7	12	12	N/A	CMT 1 Year
		4,046.74	2.260	2.875	360	179	181	2.750	***	2.000	11.3750	2.750	11	12	12	N/A	CMT 1 Year
		137,334.36	2.250	2.875	360	185	175	2.750	***	2.000	11.6250	2.750	5	12	12	N/A	CMT 1 Year
		213,462.60	2.320	2.939	361	173	187	2.814	***	2.000	12.3298	2.814	9	12	12	N/A	CMT 1 Year
		512,128.47	2.269	2.875	360	186	174	2.750	***	2.000	12.7913	2.750	6	12	12	N/A	CMT 1 Year
		101,124.69	2.274	2.875	360	186	174	2.750	***	2.000	12.3004	2.750	7	12	12	N/A	CMT 1 Year
		56,286.68	2.325	2.875	360	169	191	2.750	***	2.000	12.5818	2.750	7	12	12	N/A	CMT 1 Year
		298,075.42	2.340	2.875	360	187	173	2.750	***	2.000	12.4066	2.750	7	12	12	N/A	CMT 1 Year
		158,426.57	2.292	2.892	360	148	212	2.767	***	2.000	12.7741	2.767	6	12	12	N/A	CMT 1 Year
		479,227.06	2.283	2.875	354	149	205	2.750	***	2.000	13.5582	2.750	4	12	12	N/A	CMT 1 Year
		698,394.55	2.334	2.875	360	206	154	2.750	***	2.000	11.7940	2.750	3	12	12	N/A	CMT 1 Year
		414,115.94	2.482	2.905	360	149	211	2.780	***	2.000	12.3328	2.780	6	12	12	N/A	CMT 1 Year
		84,860.20	2.365	2.905	328	143	185	2.780	***	2.000	13.2478	2.780	4	12	12	N/A	CMT 1 Year

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	52,225.46	2.230	2.875	360	182	178	2.750	***	2.000	13.1250	2.750	2	12	12	N/A	CMT 1 Year
	169,219.45	1.830	2.375	360	200	160	2.000	***	0.000	13.1250	2.000	2	6	6	0	WSJ 6 Month LIBOR
	189,494.01	2.350	2.875	360	191	169	2.750	***	2.000	13.6250	2.750	11	12	12	N/A	CMT 1 Year
	810,759.46	2.458	2.875	357	158	199	2.750	***	2.000	12.9147	2.750	7	12	12	N/A	CMT 1 Year
	382,442.79	1.845	2.875	360	208	152	2.750	***	2.000	13.3399	2.750	4	12	12	N/A	CMT 1 Year
	588,891.71	2.250	2.875	360	224	136	2.750	***	2.000	9.7933	2.750	8	12	12	N/A	MTA 1 Year
	43,307.34	2.382	2.875	360	129	231	2.750	***	2.000	14.2500	2.750	9	12	12	N/A	CMT 1 Year
	256,486.75	2.450	2.875	360	180	180	2.750	***	2.000	12.4110	2.750	9	12	12	N/A	CMT 1 Year
	146,043.07	2.064	2.750	360	215	145	2.250	***	2.000	11.7500	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
	289,845.60	2.066	2.750	360	216	144	2.250	***	2.000	11.6704	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
	55,196.89	1.765	2.875	360	219	141	2.750	***	2.000	12.6000	2.750	3	12	12	N/A	CMT 1 Year
	642,762.88	1.889	2.987	360	221	139	2.862	***	2.000	11.6207	2.862	5	12	12	N/A	CMT 1 Year
	46,956.42	1.755	2.875	360	217	143	2.750	***	2.000	14.0000	2.750	1	12	12	N/A	CMT 1 Year
	36,913.89	1.880	2.875	360	217	143	2.750	***	2.000	14.0000	2.750	1	12	12	N/A	CMT 1 Year
	290,271.37	1.860	3.185	360	215	145	2.810	***	1.000	11.7297	2.810	5	6	6	0	WSJ 6 Month LIBOR
	320,063.00	1.865	2.875	360	222	138	2.750	***	2.000	11.9777	2.750	6	12	12	N/A	CMT 1 Year
	1,258,646.93	1.818	2.875	360	223	137	2.750	***	2.000	11.5218	2.750	7	12	12	N/A	CMT 1 Year
	263,052.46	1.719	2.875	360	223	137	2.750	***	2.000	12.5907	2.750	7	12	12	N/A	CMT 1 Year
	143,069.33	1.780	2.875	360	224	136	2.750	***	2.000	11.5000	2.750	8	12	12	N/A	CMT 1 Year
	477,160.00	2.340	2.875	360	223	137	2.750	***	2.000	11.1333	2.750	7	12	12	N/A	CMT 1 Year
	459,102.23	2.340	2.875	360	223	137	2.750	***	2.000	11.0246	2.750	7	12	12	N/A	CMT 1 Year
	919,064.22	2.340	2.875	360	224	136	2.750	***	2.000	10.9792	2.750	8	12	12	N/A	CMT 1 Year
	752,125.65	2.332	2.867	360	224	136	2.740	***	2.000	11.0064	2.740	8	12	12	N/A	CMT 1 Year
	1,065,350.65	1.633	2.714	360	226	134	2.590	***	2.000	11.2032	2.590	10	12	12	N/A	CMT 1 Year
	947,567.59	2.340	2.875	360	225	135	2.750	***	2.000	11.2063	2.750	9	12	12	N/A	CMT 1 Year
	971,613.96	1.885	2.625	360	225	135	2.250	***	2.000	11.2185	2.250	3	6	6	N/A	WSJ 6 Month LIBOR
	2,418,352.31	1.885	2.625	360	225	135	2.250	***	2.000	11.3342	2.250	3	6	6	0	WSJ 6 Month LIBOR
	1,844,169.95	2.276	2.875	360	228	132	2.750	***	2.000	10.4972	2.750	9	12	12	N/A	CMT 1 Year
	987,505.61	2.289	2.899	360	241	119	2.250	***	2.000	10.9764	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
	723,901.72	2.226	2.875	360	230	130	2.750	***	2.000	10.0053	2.750	2	12	12	N/A	CMT 1 Year
	1,761,248.01	2.112	2.875	360	243	117	2.750	***	2.000	10.4880	2.750	3	12	12	N/A	CMT 1 Year
	1,887,101.85	2.330	2.875	360	238	122	2.750	***	2.000	9.7473	2.750	10	12	12	0	CMT 1 Year
	3,002,818.20	2.330	2.875	360	239	121	2.750	***	2.000	9.8496	2.750	11	12	12	0	CMT 1 Year
	3,403,312.08	1.884	2.629	360	239	121	2.254	***	1.000	9.5503	2.254	4	6	6	0	WSJ 6 Month LIBOR
	991,723.80	2.433	2.875	360	246	114	2.750	***	2.000	10.2268	2.750	6	12	12	N/A	CMT 1 Year
	1,286,057.25	2.333	2.875	360	246	114	2.750	***	2.000	10.5105	2.750	6	12	12	0	CMT 1 Year
	3,808,784.21	2.210	2.875	360	250	110	2.250	***	2.000	11.2016	2.250	10	12	12	0	WSJ 1 Year LIBOR
	1,718,293.08	2.198	2.883	360	252	108	2.250	***	2.000	10.6328	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	4,907,210.86	1.987	2.782	360	251	109	2.250	***	2.000	11.7186	2.250	11	12	12	0	WSJ 1 Year LIBOR
	2,996,092.88	2.402	2.882	357	251	106	2.250	***	2.000	10.3731	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	2,815,668.74	5.592	6.307	360	254	106	2.750	***	2.000	12.3070	2.750	2	6	6	14	WSJ 6 Month LIBOR
	1,947,268.12	2.218	2.875	360	257	103	2.250	***	2.000	11.6398	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
	998,855.49	1.960	2.875	360	255	105	2.250	***	2.000	12.0281	2.250	3	12	12	0	WSJ 1 Year LIBOR
	5,756,935.92	1.945	2.625	360	255	105	2.250	***	1.000	11.1057	2.250	3	6	6	N/A	WSJ 6 Month LIBOR
	4,494,490.04	2.198	2.710	360	164	196	2.573	***	1.000	10.9624	2.573	5	12	12	N/A	CMT 1 Year
	603,277.61	1.863	2.818	360	237	123	2.250	***	2.000	9.7133	2.250	9	12	12	N/A	WSJ 1 Year LIBOR

* The “Net Mortgage Rate” of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of these Indices, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

Expected ARM MBS

The pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC are listed below:

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
116591	\$ 1,802.65
124088	16,236.84
124933	3,263.39
190093	9,923.42
196505	22,231.34
291869	5,747.06
303419	21,641.70
308916	9,921.92
323806	264,662.73
323977	874.17
326092	10,485.80
327428	10,111.26
345853	142,330.40
356022	453,651.76
362471	78,234.13
368122	50,522.57
372394	1,170,746.00
374704	216,061.23
390220	74,659.24
390221	62,421.11
409882	148,535.49
414417	24,283.34
418388	100,561.75
457278	178,447.77
457279	448,015.83
457284	29,872.67
457298	9,437.77
457312	22,482.87
457314	21,462.13
457315	78,870.86
485624	588,969.17
493804	252,518.38
494937	4,046.74
535026	137,334.36
535066	213,462.60
535135	512,128.47
535176	101,124.69
535553	56,286.68
540021	298,075.42
544764	158,426.57
544765	479,227.06
545178	698,394.55
545183	414,115.94
546460	84,860.20
559328	52,225.46
566047	169,219.45
573204	189,494.01
623019	810,759.46
623551	382,442.79

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
626333	\$ 588,891.71
639631	43,307.34
639632	256,486.75
646007	146,043.07
646122	289,845.60
648941	55,196.89
648966	642,762.88
649602	46,956.42
649621	36,913.89
666462	290,271.37
669966	320,063.00
669968	1,258,646.93
669970	263,052.46
669997	143,069.33
683634	477,160.00
683644	459,102.23
683647	919,064.22
689196	752,125.65
689972	1,065,350.65
696463	947,567.59
708341	971,613.96
708343	2,418,352.31
721640	1,844,169.95
725970	987,505.61
737491	723,901.72
773523	1,761,248.01
776375	1,887,101.85
777105	3,002,818.20
802703	3,403,312.08
802863	991,723.80
806520	1,286,057.25
819435	3,808,784.21
834920	1,718,293.08
835063	4,907,210.86
841773	2,996,092.88
843022	2,815,668.74
849269	1,947,268.12
850119	998,855.49
879145	5,756,935.92
889760	4,494,490.04
AC0050	603,277.61

Group 2 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-45	LP	May 2006	31395NDE4	5.5%	FIX	June 2036	PAC	\$641,346,000	0.23867590	\$153,073,833.76	5.937%	212	134
2006-74	HP	July 2006	31396KLP5	5.5	FIX	August 2036	PAC	378,750,000	0.25991749	98,443,749.34	5.948	212	134

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

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
FB	\$179,655,416	PM	\$179,655,416	SC/PT	6.50%	FIX	3136AKQD8	August 2036
SB	179,655,416(3)							
Recombination 2								
AD	70,239,807	AE	70,239,807	SC/SEQ	2.25	FIX	3136AKQE6	August 2036
AI	3,192,718(3)							
Recombination 3								
AD	70,239,807	AG	70,239,807	SC/SEQ	2.50	FIX	3136AKQF3	August 2036
AI	6,385,437(3)							
Recombination 4								
AD	70,239,807	A	70,239,807	SC/SEQ	3.00	FIX	3136AKQG1	August 2036
AI	12,770,874(3)							
Recombination 5								
AD	46,826,538	AH	46,826,538	SC/SEQ	3.50	FIX	3136AKQH9	August 2036
AI	12,770,874(3)							

(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.

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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\$396,145,018



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2014-42**

PROSPECTUS SUPPLEMENT

Barclays

June 24, 2014