**Prospectus Supplement**
**(To REMIC Prospectus dated June 1, 2014)**

# $992,851,400

FannieMae®

## Guaranteed REMIC Pass-Through Certificates
## Fannie Mae REMIC Trust 2014-47

### 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,
- Fannie Mae MBS backed by first lien, single-family fixed-rate loans, and
- an underlying REMIC certificate backed by Fannie Mae MBS.

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

| Class | Group | Original Class Balance | Principal Type(1) | Interest Rate | Interest Type(1) | CUSIP Number | Final Distribution Date |
|---|---|---|---|---|---|---|---|
| AF | 1 | $517,687,269 | PT | (2) | FLT/AFC | 3136AKTA1 | August 2044 |
| AI | 1 | 517,687,269(3) | NTL | (4) | WAC/IO | 3136AKTB9 | August 2044 |
| CP(5) | 2 | 209,113,740 | PAC/AD | 2.5% | FIX | 3136AKTC7 | March 2044 |
| IP(5) | 2 | 78,417,652(3) | NTL | 4.0 | FIX/IO | 3136AKTD5 | March 2044 |
| PZ | 2 | 2,112,260 | PAC | 4.0 | FIX/Z | 3136AKTE3 | August 2044 |
| PF | 2 | 56,598,056 | SUP | (6) | FLT | 3136AKTF0 | August 2044 |
| SA | 2 | 17,686,893 | SUP | (6) | INV | 3136AKTG8 | August 2044 |
| FA | 3 | 85,702,775 | PT | (2) | FLT/AFC | 3136AKTH6 | August 2044 |
| IA | 3 | 85,702,775(3) | NTL | (7) | WAC/IO | 3136AKTJ2 | August 2044 |
| FB | 4 | 85,123,620 | PT | (2) | FLT/AFC | 3136AKTK9 | August 2054 |
| BI | 4 | 85,123,620(3) | NTL | (8) | WAC/IO | 3136AKTL7 | August 2054 |
| A | 5 | 18,826,787 | SC/PT | 6.5 | FIX | 3136AKTM5 | April 2043 |
| R | | 0 | NPR | 0 | NPR | 3136AKTN3 | August 2054 |
| RL | | 0 | NPR | 0 | NPR | 3136AKTP8 | August 2054 |

(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-S-14.
(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 AI Class is calculated as described on page S-13.
(5) Exchangeable classes.
(6) Based on LIBOR.
(7) The interest rate of the IA Class is calculated as described on pages S-13 and S-14.
(8) The interest rate of the BI Class is calculated as described on page S-14.

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 EP, HP, KP and PA 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 (other than the AF and A Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 30, 2014. Fannie Mae initially will retain the AF Class. Fannie Mae will assign the A Class to a Fannie Mae Mega trust. See "Plan of Distribution" in this prospectus supplement.

**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.

Credit Suisse

The date of this Prospectus Supplement is July 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 the Group 5 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificate (the "Underlying REMIC Disclosure Document"); 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 Document 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 Document by writing or calling the dealer at:

Credit Suisse Securities (USA) LLC
Prospectus Department
11 Madison Avenue
New York, NY 10010-3629
(telephone 212-325-2580).

## SUMMARY

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

### Assets Underlying Each Group of Classes

| Group | Assets |
|---|---|
| 1 | Group 1 MBS |
| 2 | Group 2 MBS |
| 3 | Group 3 MBS |
| 4 | Group 4 MBS |
| 5 | Class 2013-35-B REMIC Certificate |

### Group 1, Group 3 and Group 4

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, Group 3 and Group 4. The assumed characteristics appearing in Exhibit A-1 may 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 in Group 1, Group 3 and Group 4 that are expected to be included in the Lower Tier REMIC.

### Group 2

Characteristics of the Fixed Rate MBS

| Approximate Principal Balance | Pass-Through Rate | Range of Weighted Average Coupons or WACs (annual percentages) | Range of Weighted Average Remaining Terms to Maturity or WAMs (in months) |
|---|---|---|---|
| $285,510,949 | 4.00% | 4.25% to 6.50% | 241 to 360 |

Assumed Characteristics of the Underlying Mortgage Loans

| Principal Balance | Original Term to Maturity (in months) | Remaining Term to Maturity (in months) | Loan Age (in months) | Interest Rate |
|---|---|---|---|---|
| $285,510,949 | 360 | 327 | 27 | 4.55% |

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.

**Group 5**

Exhibit A-2 describes the underlying REMIC certificate in Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

**Settlement Date**

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

**Distribution Dates**

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

**Record Date**

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

**Book-Entry and Physical Certificates**

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

| Fed Book-Entry | Physical |
|---|---|
| All classes of certificates other than the R and RL Classes | R and RL Classes |

**Exchanging Certificates Through Combination and Recombination**

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

We will apply principal and interest payments from exchanged 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 PF and SA Classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the PF and SA Classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

| Class | Initial Interest Rate | Maximum Interest Rate | Minimum Interest Rate | Formula for Calculation of Interest Rate(1) |
|---|---|---|---|---|
| PF | 1.110% | 5.25% | 0.95% | LIBOR + 95 basis points |
| SA | 13.248% | 13.76% | 0.00% | 13.76% − (3.19999991 × LIBOR) |

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

During each interest accrual period, the AF, AI, FA, IA, FB and BI Classes will bear interest at the applicable annual rates described under "Description of the Certificates—Distributions of Interest—*The AF Class," "—The AI Class," "—The FA Class," "—The IA Class," "—The FB Class,"* and "—*The BI 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:

| Class | |
|---|---|
| AI | 100% of the AF Class |
| IP | 37.4999997609% of the CP Class |
| IA | 100% of the FA Class |
| BI | 100% of the FB 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)***

| | CPR Prepayment Assumption | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Group 1 Classes** | **0%** | **5%** | **10%** | **15%** | **20%** | **25%** | **30%** | **50%** | **75%** |
| AF and AI | 11.7 | 8.3 | 6.1 | 4.7 | 3.7 | 3.0 | 2.5 | 1.4 | 0.7 |

| | PSA Prepayment Assumption | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Group 2 Classes** | **0%** | **100%** | **135%** | **200%** | **300%** | **400%** | **600%** | **800%** | **1100%** | **1600%** |
| CP, IP, EP, HP, KP and PA | 16.3 | 6.0 | 5.2 | 5.2 | 5.2 | 4.1 | 2.7 | 1.9 | 1.2 | 0.5 |
| PZ | 26.0 | 20.6 | 20.6 | 20.6 | 20.6 | 17.0 | 11.6 | 8.3 | 5.3 | 1.9 |
| PF and SA | 28.2 | 19.1 | 16.1 | 8.7 | 1.8 | 0.9 | 0.5 | 0.3 | 0.2 | 0.1 |

| | CPR Prepayment Assumption | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Group 3 Classes** | **0%** | **5%** | **10%** | **12%** | **15%** | **20%** | **25%** | **30%** | **50%** | **75%** |
| FA and IA | 11.6 | 8.2 | 6.1 | 5.5 | 4.7 | 3.7 | 3.1 | 2.5 | 1.4 | 0.7 |

| | CPR Prepayment Assumption | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Group 4 Classes** | **0%** | **5%** | **10%** | **12%** | **15%** | **20%** | **25%** | **30%** | **50%** | **75%** |
| FB and BI | 11.2 | 8.0 | 6.0 | 5.4 | 4.6 | 3.7 | 3.0 | 2.5 | 1.4 | 0.7 |

| | PSA Prepayment Assumption | | | | | | |
|---|---|---|---|---|---|---|---|
| **Group 5 Class** | **0%** | **100%** | **370%** | **575%** | **800%** | **1300%** | **1900%** |
| A | 19.9 | 9.0 | 3.6 | 2.3 | 1.5 | 0.7 | 0.1 |

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

The assets of the Trust will include:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the "Group 1 MBS," "Group 3 MBS" and "Group 4 MBS," and together, the "ARM MBS"),
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the "Group 2 MBS" or the "Fixed Rate MBS"), and
- a previously issued REMIC certificate (the "Group 5 Underlying REMIC Certificate") issued from the related Fannie Mae REMIC trust (the "Underlying REMIC Trust"), as further described in Exhibit A-2.

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

The Group 5 Underlying REMIC Certificate evidences 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."

| REMIC Designation | Assets | Regular Interests | Residual Interest |
|---|---|---|---|
| Lower Tier REMIC . . . . . | Trust MBS and Group 5 Underlying REMIC Certificate | 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 5 Underlying REMIC Certificate, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

| Classes | Denominations |
|---|---|
| Interest Only and Inverse Floating Rate Classes | $100,000 minimum plus whole dollar increments |
| All other Classes (except the R and RL Classes) | $1,000 minimum plus whole dollar increments |

## The ARM MBS

Unless otherwise specified, references in this section to percentages of the Hybrid ARM Loans are in each case measured by aggregate principal balance of the related Hybrid ARM Loans at the Issue Date.

*General*

The Mortgage Loans underlying the ARM MBS in Group 1, Group 3 and Group 4 (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, adjustable-rate mortgage loans secured by

first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years in the case of the Group 1 MBS and Group 3 MBS; and up to 40 years in the case of the Group 4 MBS. 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 in Group 1, Group 3 and Group 4 that are 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 100% of the Hybrid ARM Loans underlying the Group 1 MBS, approximately 80% of the Hybrid ARM Loans underlying the Group 3 MBS and approximately 62% of the Hybrid ARM Loans underlying the Group 4 MBS, 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 20% of the Hybrid ARM Loans underlying the Group 3 MBS, semi-annually based on the Six-Month WSJ LIBOR Index (the "Six-Month LIBOR ARM Loans") as available generally either 25 days, 30 days, or 45 days, prior to the related interest rate adjustment date; or
- in the case of approximately 38% of the Hybrid ARM Loans underlying the Group 4 MBS, annually based on the One-Year Treasury Index (the "One-Year Treasury ARM 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 49% of the Hybrid ARM Loans underlying the Group 3 MBS and 5% of the Hybrid ARM Loans underlying the Group 4 MBS 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, the interest rates were fixed for the initial periods from origination reflected in the following table (the "Initial Fixed Rate"):

| | Initial Fixed-Rate Period | | | |
|---|---|---|---|---|
| | 3 years | 5 years | 7 years | * |
| Group 1 MBS | —% | 100% | —% | —% |
| Group 3 MBS | 26% | 58% | 14% | 2% |
| Group 4 MBS | 23% | 71% | 5% | 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 backing the Group 1 MBS generally may not deviate by more than 5 percentage points, the ARM Rate for each Hybrid ARM Loan backing the Group 3 MBS generally may not deviate by more than 2 to 6 percentage points, as applicable, and the ARM Rate for each Hybrid ARM Loan backing the Group 4 MBS generally may not deviate by more than 2 to 5 percentage points, as applicable, 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 backing the Group 1 MBS and Group 4 MBS generally may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date; and the ARM Rate for each Hybrid ARM Loan backing the Group 3 MBS generally may not deviate by more than 1 to 2 percentage points, as applicable, 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 and One-Year Treasury ARM Loans, 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 9% of the Hybrid ARM Loans underlying the Group 3 MBS and approximately 4% of the Hybrid ARM Loans underlying the Group 4 MBS 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.

Reduced Servicing Fee

Approximately 24% of the Hybrid ARM Loans underlying the Group 3 MBS and approximately 9% of the Hybrid ARM Loans underlying the Group 4 MBS have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

**The Fixed Rate MBS**

The Fixed Rate MBS in Group 2 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 pools of mortgage loans backing the Group 2 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 backing the Group 2 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 2—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.

**The Group 5 Underlying REMIC Certificate**

The Group 5 Underlying REMIC Certificate represents beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust 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 5 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 5 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A-2 for certain additional information about the Group 5 Underlying REMIC Certificate. Exhibit A-2 is provided in lieu of a Final Data Statement with respect to the Group 5 Underlying REMIC Certificate.

For further information about the Group 5 Underlying REMIC Certificate, telephone us at 1-800-237-8627. Additional information about the Group 5 Underlying REMIC Certificate is also available at https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC

Disclosure Document. 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 that document may be limited.

**Distributions of Interest**

*General*. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual 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:

| Delay Classes | No-Delay Classes |
|---|---|
| All interest-bearing Classes other than the PF and SA Classes | PF and SA Classes |

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

*Accrual Class*. The PZ 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 AF Class*.

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

- LIBOR + 35 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 AF Class will bear interest at an annual rate of 0.504%. Our determination of the interest rate for the AF 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 AI Class*.

On each Distribution Date, we will pay interest on the AI 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 AF Class on that Distribution Date,

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

*multiplied by*

- 12.

During the initial interest accrual period, the AI Class is expected to bear interest at an annual rate of approximately 1.884%. Our determination of the interest rate for the AI 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 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 + 30 basis points

  or

- the Weighted Average Group 3 MBS Pass-Through Rate (described below).

The "Weighted Average Group 3 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 3 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 3 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 0.452%. 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 IA Class*.

On each Distribution Date, we will pay interest on the IA 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 3 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 IA Class immediately preceding that Distribution Date,

*multiplied by*

- 12.

During the initial interest accrual period, the IA Class is expected to bear interest at an annual rate of approximately 1.951%. Our determination of the interest rate for the IA 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 FB Class*.

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

- LIBOR + 35 basis points

or

- the Weighted Average Group 4 MBS Pass-Through Rate (described below).

The "Weighted Average Group 4 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 4 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 4 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FB Class will bear interest at an annual rate of 0.502%. Our determination of the interest rate for the FB 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 BI Class*.

On each Distribution Date, we will pay interest on the BI 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 4 MBS

*over*

  - the interest payable on the FB Class on that Distribution Date,

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

*multiplied by*

- 12.

During the initial interest accrual period, the BI Class is expected to bear interest at an annual rate of approximately 1.9%. Our determination of the interest rate for the BI 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 AF until retired. } Pass-Through Class

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

- *Group 2*

  The PZ Accrual Amount to CP until retired, and thereafter to PZ. } Accretion Directed Class and Accrual Class

  The Group 2 Cash Flow Distribution Amount in the following priority:

  1. To the Aggregate Group to its Planned Balance. } PAC Group
  2. To PF and SA, pro rata, until retired. } Support Classes
  3. To the Aggregate Group to zero. } PAC Group

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

The "Group 2 Cash Flow Distribution Amount" is the principal then paid on the Group 2 MBS.

The "Aggregate Group" consists of the CP and PZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to CP and PZ, in that order, until retired.

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

- *Group 3*

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

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

- *Group 4*

  The Group 4 Principal Distribution Amount to FB until retired. } Pass-Through Class

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

- *Group 5*

  The Group 5 Principal Distribution Amount to A until retired. } Structured Collateral/ Pass-Through Class

The "Group 5 Principal Distribution Amount" is the principal then paid on the Group 5 Underlying REMIC Certificate.

**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 5 Underlying REMIC Certificate and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- 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 2—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 to this prospectus supplement;

- with respect to the Hybrid ARM Loans in Group 1, the One-Year WSJ LIBOR Index value is and remains 0.545%;
- with respect to the Hybrid ARM Loans in Group 3, the Six-Month WSJ LIBOR Index and One-Year WSJ LIBOR Index values are and remain 0.326% and 0.552%, respectively;
- with respect to the Hybrid ARM Loans in Group 4, the One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.552% and 0.114%, respectively;
- 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 July 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—*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, Group 3 and Group 4 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 5 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.

*Principal Balance Schedule*. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" specified in the chart below. The "Effective Range" for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

| Group | Structuring Range | Initial Effective Range |
|---|---|---|
| Aggregate Group Planned Balances | Between 135% and 300% PSA | Between 135% and 300% PSA |

The Aggregate Group consists of the CP and PZ Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by other Classes. When the related supporting Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

**Yield Tables 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 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:

| Class | Price* |
|---|---|
| SA | 106.00% |

* 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.

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

| | PSA Prepayment Assumption | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| LIBOR | 50% | 100% | 135% | 200% | 300% | 400% | 600% | 800% | 1100% | 1600% |
| 0.08% | 13.0% | 13.0% | 12.9% | 12.4% | 9.8% | 6.7% | 0.5% | (6.1)% | (17.0)% | (40.2)% |
| 0.16% | 12.8% | 12.7% | 12.7% | 12.2% | 9.6% | 6.5% | 0.3% | (6.3)% | (17.2)% | (40.3)% |
| 2.16% | 6.5% | 6.4% | 6.4% | 6.0% | 3.6% | 0.7% | (4.9)% | (10.9)% | (20.7)% | (41.8)% |
| 4.16% | 0.2% | 0.2% | 0.1% | (0.1)% | (2.3)% | (4.9)% | (10.0)% | (15.3)% | (24.3)% | (43.4)% |
| 4.30% | (0.2)% | (0.3)% | (0.3)% | (0.6)% | (2.7)% | (5.3)% | (10.3)% | (15.7)% | (24.5)% | (43.5)% |

*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:**

| Class | % PSA |
|---|---|
| IP | 335% |

**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 IP 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 original principal balance) is as follows:

| Class | Price* |
|---|---|
| IP | 18.75% |

* 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 IP Class to Prepayments**

| | PSA Prepayment Assumption | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 50% | 100% | 135% | 200% | 300% | 400% | 600% | 800% | 1100% | 1600% |
| Pre-Tax Yields to Maturity | 12.1% | 5.7% | 2.0% | 2.0% | 2.0% | (4.7)% | (22.5)% | (43.7)% | (82.3)% | * |

*The AI, IA and BI Classes.* **The yields to investors in the AI, IA and BI Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Hybrid ARM Loans and to the level of LIBOR. The yields will also be sensitive to the weighted average interest rates of the related 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 AI, IA and BI Classes 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, and

- the priority sequence of distributions of principal of the 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 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 Group 2 and Group 5 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

| Mortgage Loans Backing Trust Assets Specified Below | Original Terms to Maturity | Remaining Terms to Maturity | Interest Rates |
|---|---|---|---|
| Group 2 MBS | 360 months | 360 months | 6.50% |
| Group 5 Underlying REMIC Certificate | 360 months | 344 months | 9.00% |

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA 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 | AF and AI† Classes — CPR Prepayment Assumption | | | | | | | | | CP, IP†, EP, HP, KP and PA Classes — PSA Prepayment Assumption | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 5% | 10% | 15% | 20% | 25% | 30% | 50% | 75% | 0% | 100% | 135% | 200% | 300% | 400% | 600% | 800% | 1100% | 1600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2015 | 97 | 92 | 87 | 82 | 77 | 72 | 68 | 48 | 24 | 98 | 89 | 87 | 87 | 87 | 87 | 85 | 69 | 45 | 5 |
| July 2016 | 93 | 84 | 75 | 67 | 59 | 52 | 46 | 23 | 6 | 97 | 79 | 74 | 74 | 74 | 74 | 53 | 35 | 14 | 0 |
| July 2017 | 89 | 77 | 65 | 55 | 46 | 38 | 31 | 11 | 1 | 95 | 70 | 63 | 63 | 63 | 55 | 33 | 17 | 4 | 0 |
| July 2018 | 85 | 70 | 56 | 45 | 35 | 27 | 21 | 5 | * | 93 | 61 | 53 | 53 | 53 | 41 | 20 | 8 | 1 | 0 |
| July 2019 | 82 | 63 | 48 | 36 | 27 | 19 | 14 | 3 | * | 91 | 53 | 43 | 43 | 43 | 30 | 12 | 3 | 0 | 0 |
| July 2020 | 78 | 57 | 41 | 29 | 20 | 14 | 9 | 1 | * | 89 | 45 | 35 | 35 | 35 | 22 | 7 | 1 | 0 | 0 |
| July 2021 | 73 | 51 | 35 | 24 | 15 | 10 | 6 | 1 | * | 87 | 38 | 28 | 28 | 28 | 16 | 4 | 0 | 0 | 0 |
| July 2022 | 69 | 46 | 30 | 19 | 12 | 7 | 4 | * | * | 84 | 31 | 22 | 22 | 22 | 11 | 2 | 0 | 0 | 0 |
| July 2023 | 65 | 41 | 25 | 15 | 9 | 5 | 3 | * | * | 82 | 25 | 17 | 17 | 17 | 8 | 1 | 0 | 0 | 0 |
| July 2024 | 60 | 36 | 21 | 12 | 6 | 3 | 2 | * | * | 79 | 19 | 13 | 13 | 13 | 5 | 0 | 0 | 0 | 0 |
| July 2025 | 56 | 32 | 17 | 9 | 5 | 2 | 1 | * | * | 76 | 14 | 10 | 10 | 10 | 3 | 0 | 0 | 0 | 0 |
| July 2026 | 51 | 28 | 14 | 7 | 3 | 2 | 1 | * | * | 73 | 9 | 7 | 7 | 7 | 2 | 0 | 0 | 0 | 0 |
| July 2027 | 46 | 24 | 12 | 6 | 3 | 1 | * | * | 0 | 69 | 5 | 5 | 5 | 5 | 1 | 0 | 0 | 0 | 0 |
| July 2028 | 41 | 20 | 9 | 4 | 2 | 1 | * | * | 0 | 66 | 4 | 4 | 4 | 4 | * | 0 | 0 | 0 | 0 |
| July 2029 | 36 | 17 | 7 | 3 | 1 | * | * | * | 0 | 62 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| July 2030 | 30 | 13 | 6 | 2 | 1 | * | * | * | 0 | 58 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| July 2031 | 25 | 10 | 4 | 2 | 1 | * | * | * | 0 | 53 | * | * | * | * | 0 | 0 | 0 | 0 | 0 |
| July 2032 | 19 | 8 | 3 | 1 | * | * | * | * | 0 | 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2033 | 14 | 5 | 2 | 1 | * | * | * | * | 0 | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2034 | 8 | 3 | 1 | * | * | * | * | * | 0 | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2035 | 2 | 1 | * | * | * | * | * | 0 | 0 | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 11.7 | 8.3 | 6.1 | 4.7 | 3.7 | 3.0 | 2.5 | 1.4 | 0.7 | 16.3 | 6.0 | 5.2 | 5.2 | 5.2 | 4.1 | 2.7 | 1.9 | 1.2 | 0.5 |

| Date | PZ Class — PSA Prepayment Assumption | | | | | | | | | | PF and SA Classes — PSA Prepayment Assumption | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 100% | 135% | 200% | 300% | 400% | 600% | 800% | 1100% | 1600% | 0% | 100% | 135% | 200% | 300% | 400% | 600% | 800% | 1100% | 1600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2015 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 100 | 100 | 100 | 85 | 63 | 41 | 0 | 0 | 0 | 0 |
| July 2016 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 24 | 100 | 100 | 100 | 74 | 37 | 2 | 0 | 0 | 0 | 0 |
| July 2017 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 1 | 100 | 100 | 100 | 66 | 19 | 0 | 0 | 0 | 0 | 0 |
| July 2018 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | * | 100 | 100 | 100 | 60 | 8 | 0 | 0 | 0 | 0 | 0 |
| July 2019 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 56 | * | 100 | 100 | 100 | 56 | 2 | 0 | 0 | 0 | 0 | 0 |
| July 2020 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 18 | * | 100 | 100 | 100 | 54 | * | 0 | 0 | 0 | 0 | 0 |
| July 2021 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 119 | 6 | * | 100 | 100 | 99 | 52 | * | 0 | 0 | 0 | 0 | 0 |
| July 2022 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 60 | 2 | 0 | 100 | 100 | 96 | 49 | * | 0 | 0 | 0 | 0 | 0 |
| July 2023 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 30 | 1 | 0 | 100 | 100 | 92 | 45 | * | 0 | 0 | 0 | 0 | 0 |
| July 2024 | 149 | 149 | 149 | 149 | 149 | 149 | 120 | 15 | * | 0 | 100 | 100 | 86 | 41 | * | 0 | 0 | 0 | 0 | 0 |
| July 2025 | 155 | 155 | 155 | 155 | 155 | 155 | 74 | 8 | * | 0 | 100 | 100 | 80 | 37 | * | 0 | 0 | 0 | 0 | 0 |
| July 2026 | 161 | 161 | 161 | 161 | 161 | 161 | 45 | 4 | * | 0 | 100 | 100 | 73 | 33 | * | 0 | 0 | 0 | 0 | 0 |
| July 2027 | 168 | 168 | 168 | 168 | 168 | 168 | 28 | 2 | * | 0 | 100 | 96 | 67 | 29 | * | 0 | 0 | 0 | 0 | 0 |
| July 2028 | 175 | 175 | 175 | 175 | 175 | 175 | 17 | 1 | * | 0 | 100 | 88 | 60 | 26 | * | 0 | 0 | 0 | 0 | 0 |
| July 2029 | 182 | 182 | 182 | 182 | 182 | 133 | 10 | * | * | 0 | 100 | 80 | 53 | 22 | * | 0 | 0 | 0 | 0 | 0 |
| July 2030 | 189 | 189 | 189 | 189 | 189 | 95 | 6 | * | * | 0 | 100 | 71 | 47 | 19 | * | 0 | 0 | 0 | 0 | 0 |
| July 2031 | 197 | 197 | 197 | 197 | 197 | 67 | 4 | * | * | 0 | 100 | 64 | 41 | 16 | * | 0 | 0 | 0 | 0 | 0 |
| July 2032 | 205 | 184 | 184 | 184 | 184 | 47 | 2 | * | * | 0 | 100 | 56 | 35 | 13 | * | 0 | 0 | 0 | 0 | 0 |
| July 2033 | 214 | 137 | 137 | 137 | 137 | 32 | 1 | * | * | 0 | 100 | 48 | 30 | 11 | * | 0 | 0 | 0 | 0 | 0 |
| July 2034 | 222 | 101 | 101 | 101 | 101 | 22 | 1 | * | * | 0 | 100 | 41 | 25 | 9 | * | 0 | 0 | 0 | 0 | 0 |
| July 2035 | 231 | 73 | 73 | 73 | 73 | 15 | * | * | 0 | 0 | 100 | 34 | 21 | 7 | * | 0 | 0 | 0 | 0 | 0 |
| July 2036 | 241 | 51 | 51 | 51 | 51 | 10 | * | * | 0 | 0 | 100 | 28 | 16 | 5 | * | 0 | 0 | 0 | 0 | 0 |
| July 2037 | 251 | 35 | 35 | 35 | 35 | 6 | * | * | 0 | 0 | 100 | 22 | 13 | 4 | * | 0 | 0 | 0 | 0 | 0 |
| July 2038 | 261 | 22 | 22 | 22 | 22 | 4 | * | * | 0 | 0 | 100 | 16 | 9 | 3 | * | 0 | 0 | 0 | 0 | 0 |
| July 2039 | 271 | 13 | 13 | 13 | 13 | 2 | * | * | 0 | 0 | 100 | 11 | 6 | 2 | * | 0 | 0 | 0 | 0 | 0 |
| July 2040 | 86 | 6 | 6 | 6 | 6 | 1 | * | * | 0 | 0 | 100 | 6 | 3 | 1 | * | 0 | 0 | 0 | 0 | 0 |
| July 2041 | 1 | 1 | 1 | 1 | 1 | * | * | * | 0 | 0 | 79 | 1 | 1 | * | * | 0 | 0 | 0 | 0 | 0 |
| July 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 26.0 | 20.6 | 20.6 | 20.6 | 20.6 | 17.0 | 11.6 | 8.3 | 5.3 | 1.9 | 28.2 | 19.1 | 16.1 | 8.7 | 1.8 | 0.9 | 0.5 | 0.3 | 0.2 | 0.1 |

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

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

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

| | FA and IA† Classes | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | CPR Prepayment Assumption | | | | | | | | | |
| Date | 0% | 5% | 10% | 12% | 15% | 20% | 25% | 30% | 50% | 75% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2015 | 97 | 92 | 87 | 85 | 82 | 78 | 73 | 68 | 49 | 24 |
| July 2016 | 94 | 85 | 76 | 73 | 68 | 60 | 53 | 46 | 23 | 6 |
| July 2017 | 90 | 77 | 66 | 61 | 55 | 46 | 38 | 31 | 11 | 1 |
| July 2018 | 86 | 70 | 56 | 52 | 45 | 35 | 27 | 21 | 5 | * |
| July 2019 | 82 | 63 | 48 | 43 | 36 | 27 | 19 | 14 | 3 | * |
| July 2020 | 78 | 57 | 41 | 36 | 29 | 20 | 14 | 9 | 1 | * |
| July 2021 | 73 | 51 | 35 | 30 | 23 | 15 | 10 | 6 | 1 | * |
| July 2022 | 69 | 46 | 30 | 25 | 19 | 12 | 7 | 4 | * | * |
| July 2023 | 64 | 40 | 25 | 20 | 15 | 9 | 5 | 3 | * | * |
| July 2024 | 60 | 36 | 21 | 17 | 12 | 6 | 3 | 2 | * | * |
| July 2025 | 55 | 31 | 17 | 13 | 9 | 5 | 2 | 1 | * | * |
| July 2026 | 50 | 27 | 14 | 11 | 7 | 3 | 2 | 1 | * | * |
| July 2027 | 45 | 23 | 11 | 8 | 5 | 2 | 1 | * | * | 0 |
| July 2028 | 39 | 19 | 9 | 7 | 4 | 2 | 1 | * | * | 0 |
| July 2029 | 34 | 16 | 7 | 5 | 3 | 1 | * | * | * | 0 |
| July 2030 | 28 | 12 | 5 | 4 | 2 | 1 | * | * | * | 0 |
| July 2031 | 23 | 9 | 4 | 3 | 1 | 1 | * | * | * | 0 |
| July 2032 | 17 | 7 | 3 | 2 | 1 | * | * | * | * | 0 |
| July 2033 | 11 | 4 | 1 | 1 | * | * | * | * | * | 0 |
| July 2034 | 6 | 2 | 1 | * | * | * | * | * | * | 0 |
| July 2035 | 3 | 1 | * | * | * | * | * | * | * | 0 |
| July 2036 | 1 | * | * | * | * | * | * | * | 0 | 0 |
| July 2037 | * | * | * | * | * | * | * | * | 0 | 0 |
| July 2038 | * | * | * | * | * | * | * | * | 0 | 0 |
| July 2039 | * | * | * | * | * | * | * | * | 0 | 0 |
| July 2040 | * | * | * | * | * | * | * | 0 | 0 | 0 |
| July 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 11.6 | 8.2 | 6.1 | 5.5 | 4.7 | 3.7 | 3.1 | 2.5 | 1.4 | 0.7 |

* 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.

| | FB and BI† Classes | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | CPR Prepayment Assumption | | | | | | | | | |
| Date | 0% | 5% | 10% | 12% | 15% | 20% | 25% | 30% | 50% | 75% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2015 | 96 | 92 | 87 | 85 | 82 | 77 | 72 | 67 | 48 | 24 |
| July 2016 | 93 | 83 | 75 | 72 | 67 | 59 | 52 | 45 | 23 | 6 |
| July 2017 | 89 | 76 | 65 | 60 | 54 | 45 | 37 | 30 | 11 | 1 |
| July 2018 | 85 | 69 | 55 | 51 | 44 | 35 | 27 | 20 | 5 | * |
| July 2019 | 80 | 62 | 47 | 42 | 36 | 26 | 19 | 14 | 3 | * |
| July 2020 | 76 | 56 | 40 | 35 | 29 | 20 | 14 | 9 | 1 | * |
| July 2021 | 72 | 50 | 34 | 29 | 23 | 15 | 10 | 6 | 1 | * |
| July 2022 | 67 | 45 | 29 | 24 | 18 | 11 | 7 | 4 | * | * |
| July 2023 | 62 | 39 | 24 | 20 | 14 | 8 | 5 | 3 | * | * |
| July 2024 | 58 | 34 | 20 | 16 | 11 | 6 | 3 | 2 | * | * |
| July 2025 | 53 | 30 | 17 | 13 | 9 | 5 | 2 | 1 | * | * |
| July 2026 | 48 | 26 | 13 | 10 | 7 | 3 | 2 | 1 | * | * |
| July 2027 | 42 | 22 | 11 | 8 | 5 | 2 | 1 | * | * | 0 |
| July 2028 | 37 | 18 | 8 | 6 | 4 | 2 | 1 | * | * | 0 |
| July 2029 | 31 | 15 | 6 | 5 | 3 | 1 | * | * | * | 0 |
| July 2030 | 26 | 11 | 5 | 3 | 2 | 1 | * | * | * | 0 |
| July 2031 | 20 | 8 | 3 | 2 | 1 | * | * | * | * | 0 |
| July 2032 | 14 | 5 | 2 | 1 | 1 | * | * | * | * | 0 |
| July 2033 | 8 | 3 | 1 | 1 | * | * | * | * | * | 0 |
| July 2034 | 4 | 1 | * | * | * | * | * | * | * | 0 |
| July 2035 | 2 | 1 | * | * | * | * | * | * | 0 | 0 |
| July 2036 | 1 | * | * | * | * | * | * | * | 0 | 0 |
| July 2037 | 1 | * | * | * | * | * | * | * | 0 | 0 |
| July 2038 | 1 | * | * | * | * | * | * | * | 0 | 0 |
| July 2039 | 1 | * | * | * | * | * | * | * | 0 | 0 |
| July 2040 | 1 | * | * | * | * | * | * | * | 0 | 0 |
| July 2041 | 1 | * | * | * | * | * | * | * | 0 | 0 |
| July 2042 | 1 | * | * | * | * | * | * | * | 0 | 0 |
| July 2043 | * | * | * | * | * | * | * | * | 0 | 0 |
| July 2044 | * | * | * | * | * | * | * | * | 0 | 0 |
| July 2045 | * | * | * | * | * | * | * | * | 0 | 0 |
| July 2046 | * | * | * | * | * | * | * | * | 0 | 0 |
| July 2047 | * | * | * | * | * | * | * | 0 | 0 | 0 |
| July 2048 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2049 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2050 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2051 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2052 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2053 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2054 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 11.2 | 8.0 | 6.0 | 5.4 | 4.6 | 3.7 | 3.0 | 2.5 | 1.4 | 0.7 |

* 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.

| | A Class | | | | | | |
|---|---|---|---|---|---|---|---|
| | PSA Prepayment Assumption | | | | | | |
| Date | 0% | 100% | 370% | 575% | 800% | 1300% | 1900% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2015 | 99 | 92 | 76 | 64 | 51 | 22 | 0 |
| July 2016 | 98 | 85 | 58 | 41 | 26 | 5 | 0 |
| July 2017 | 97 | 78 | 44 | 26 | 13 | 1 | 0 |
| July 2018 | 96 | 72 | 34 | 17 | 7 | * | 0 |
| July 2019 | 95 | 66 | 25 | 11 | 3 | * | 0 |
| July 2020 | 94 | 60 | 19 | 7 | 2 | * | 0 |
| July 2021 | 93 | 54 | 14 | 4 | 1 | * | 0 |
| July 2022 | 91 | 49 | 11 | 3 | * | * | 0 |
| July 2023 | 90 | 44 | 8 | 2 | * | * | 0 |
| July 2024 | 88 | 40 | 6 | 1 | * | * | 0 |
| July 2025 | 86 | 36 | 4 | 1 | * | 0 | 0 |
| July 2026 | 84 | 32 | 3 | * | * | 0 | 0 |
| July 2027 | 82 | 28 | 2 | * | * | 0 | 0 |
| July 2028 | 79 | 24 | 2 | * | * | 0 | 0 |
| July 2029 | 76 | 21 | 1 | * | * | 0 | 0 |
| July 2030 | 74 | 17 | 1 | * | * | 0 | 0 |
| July 2031 | 70 | 14 | 1 | * | * | 0 | 0 |
| July 2032 | 67 | 12 | * | * | * | 0 | 0 |
| July 2033 | 63 | 9 | * | * | * | 0 | 0 |
| July 2034 | 59 | 6 | * | * | * | 0 | 0 |
| July 2035 | 54 | 4 | * | * | * | 0 | 0 |
| July 2036 | 49 | 1 | * | * | 0 | 0 | 0 |
| July 2037 | 43 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2038 | 37 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2039 | 30 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2040 | 23 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2041 | 15 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2042 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 19.9 | 9.0 | 3.6 | 2.3 | 1.5 | 0.7 | 0.1 |

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

### 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 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, the A Class will be treated as having been issued at a premium, and certain other 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:

| Group | Prepayment Assumption |
|---|---|
| 1 | 15% CPR |
| 2 | 200% PSA |
| 3 | 12% CPR |
| 4 | 12% CPR |
| 5 | 370% 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 Group 1 MBS to the Trust in exchange for the Group 1 Classes, and to sell the AI Class to Credit Suisse Securities (USA) LLC (the "Dealer") for aggregate cash proceeds estimated to be approximately $39,733,554.

We are obligated to deliver the Group 2, Group 3 and Group 4 Classes and the R and RL Classes to the Dealer in exchange for the Group 2 MBS, the Group 3 MBS and the Group 4 MBS.

We are obligated to transfer the A Class to Fannie Mae Mega Trust Number 310141 (CUSIP Number 31374CP26) and to deliver the related Mega certificates to the Dealer in exchange for the Group 5 Underlying REMIC Certificate.

The Dealer proposes to offer the Certificates (other than the AF and A Classes) 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. The AF Class initially will be retained by Fannie Mae, which may sell some or all of the Certificates of the AF Class at any time in negotiated transactions at varying prices to be determined at the time of sale.

## LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Bingham McCutchen LLP will provide legal representation for the Dealer.

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

| Group | 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 | $517,687,269.99 | 2.388 | 2.885 | 360 | 255 | 105 | 2.262 | *** | 2.000 | 10.4814 | 2.262 | 6 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 145,963.44 | 2.118 | 2.776 | 360 | 213 | 147 | 2.250 | *** | 2.000 | 11.2355 | 2.250 | 9 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 165,053.38 | 2.294 | 2.875 | 360 | 209 | 151 | 2.250 | *** | 2.000 | 10.6531 | 2.250 | 5 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 307,272.44 | 1.790 | 2.375 | 360 | 219 | 141 | 2.000 | *** | 1.000 | 10.7691 | 2.000 | 3 | 6 | 6 | 0 | WSJ 6 MONTH LIBOR |
| 3 | 1,222,961.88 | 1.885 | 2.625 | 360 | 222 | 138 | 2.250 | *** | 2.000 | 11.8129 | 2.250 | 5 | 6 | 6 | 0 | WSJ 6 MONTH LIBOR |
| 3 | 276,262.26 | 2.052 | 2.775 | 360 | 225 | 135 | 2.250 | *** | 2.000 | 10.6209 | 2.250 | 9 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 360,231.01 | 1.791 | 2.375 | 360 | 226 | 134 | 2.000 | *** | 1.000 | 9.9717 | 2.000 | 4 | 6 | 6 | 0 | WSJ 6 MONTH LIBOR |
| 3 | 558,141.46 | 2.158 | 2.750 | 360 | 226 | 134 | 2.250 | *** | 2.000 | 10.7854 | 2.250 | 10 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 3 | 244,986.42 | 1.920 | 2.625 | 360 | 224 | 136 | 2.250 | *** | 2.000 | 11.3985 | 2.250 | 3 | 6 | 6 | N/A | WSJ 6 MONTH LIBOR |
| 3 | 264,812.77 | 2.186 | 2.919 | 291 | 165 | 126 | 2.281 | *** | 2.000 | 10.4036 | 2.281 | 6 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 827,068.08 | 2.080 | 2.836 | 360 | 238 | 122 | 2.324 | *** | 2.000 | 10.0622 | 2.324 | 10 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 596,280.43 | 2.048 | 3.125 | 360 | 229 | 131 | 2.750 | *** | 1.000 | 10.9887 | 2.750 | 1 | 6 | 6 | N/A | WSJ 6 MONTH LIBOR |
| 3 | 564,149.05 | 2.366 | 3.036 | 360 | 233 | 127 | 2.442 | *** | 2.000 | 10.2186 | 2.442 | 5 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 771,685.02 | 2.158 | 2.882 | 360 | 229 | 131 | 2.264 | *** | 2.000 | 9.9192 | 2.264 | 2 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 128,516.66 | 2.127 | 2.932 | 360 | 230 | 130 | 2.307 | *** | 2.000 | 9.4258 | 2.307 | 2 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 4,082.83 | 2.625 | 3.125 | 360 | 230 | 130 | 2.750 | *** | 1.000 | 10.2415 | 2.750 | 2 | 6 | 6 | N/A | WSJ 6 MONTH LIBOR |
| 3 | 337,710.96 | 2.116 | 2.870 | 360 | 254 | 106 | 2.256 | *** | 2.000 | 10.6823 | 2.256 | 3 | 12 | 12 | 1 | WSJ 1 YEAR LIBOR |
| 3 | 1,841,297.76 | 2.229 | 2.975 | 359 | 250 | 109 | 2.470 | *** | 2.000 | 11.4897 | 2.470 | 11 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 2,229,899.87 | 2.657 | 3.408 | 360 | 253 | 107 | 2.860 | *** | 2.000 | 11.5250 | 2.860 | 8 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 3 | 11,236,318.49 | 2.244 | 2.891 | 360 | 241 | 119 | 2.304 | *** | 2.000 | 10.6522 | 2.304 | 5 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 712,748.55 | 1.925 | 2.625 | 360 | 229 | 131 | 2.250 | *** | 2.000 | 10.7789 | 2.250 | 2 | 6 | 6 | N/A | WSJ 6 MONTH LIBOR |
| 3 | 8,118.75 | 2.199 | 3.125 | 360 | 231 | 129 | 2.750 | *** | 1.000 | 10.5000 | 2.750 | 3 | 6 | 6 | 0 | WSJ 6 MONTH LIBOR |
| 3 | 2,149,694.05 | 1.850 | 2.625 | 360 | 231 | 129 | 2.250 | *** | 1.000 | 9.4427 | 2.250 | 3 | 6 | 6 | 0 | WSJ 6 MONTH LIBOR |
| 3 | 682,235.85 | 2.430 | 2.911 | 360 | 233 | 127 | 2.286 | *** | 2.000 | 10.5557 | 2.286 | 5 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 3 | 75,031.17 | 2.245 | 3.125 | 360 | 232 | 128 | 2.750 | *** | 1.000 | 11.5079 | 2.750 | 4 | 6 | 6 | N/A | WSJ 6 MONTH LIBOR |
| 3 | 471,781.10 | 2.163 | 2.875 | 360 | 235 | 125 | 2.250 | *** | 2.000 | 10.2804 | 2.250 | 7 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 1,762,409.41 | 2.375 | 3.000 | 360 | 235 | 125 | 2.375 | *** | 2.000 | 9.9094 | 2.375 | 7 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 12,942.69 | 2.253 | 2.883 | 360 | 246 | 114 | 2.258 | *** | 2.000 | 9.8980 | 2.258 | 6 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 394,033.93 | 2.221 | 2.750 | 360 | 238 | 122 | 2.250 | *** | 2.000 | 10.4993 | 2.250 | 10 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 47,748.16 | 2.310 | 2.750 | 359 | 239 | 120 | 2.250 | *** | 2.000 | 9.9868 | 2.250 | 12 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 19,308.58 | 2.257 | 2.886 | 360 | 244 | 116 | 2.261 | *** | 2.000 | 9.8618 | 2.261 | 4 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 6,188.94 | 2.222 | 2.875 | 360 | 243 | 117 | 2.250 | *** | 2.000 | 11.4061 | 2.250 | 3 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 1,177.52 | 2.127 | 2.875 | 360 | 243 | 117 | 2.250 | *** | 2.000 | 11.3177 | 2.250 | 3 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 957,447.41 | 2.105 | 2.875 | 360 | 239 | 121 | 2.250 | *** | 2.000 | 10.7582 | 2.250 | 11 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 594,658.30 | 2.115 | 3.125 | 360 | 245 | 115 | 2.750 | *** | 1.000 | 11.5370 | 2.750 | 5 | 6 | 6 | 0 | WSJ 6 MONTH LIBOR |
| 3 | 251,767.64 | 1.750 | 2.625 | 360 | 242 | 118 | 2.250 | *** | 1.000 | 10.6732 | 2.250 | 2 | 6 | 6 | 0 | WSJ 6 MONTH LIBOR |
| 3 | 21,163.20 | 2.246 | 2.875 | 360 | 245 | 115 | 2.250 | *** | 2.000 | 10.1597 | 2.250 | 5 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 18,630.70 | 2.215 | 2.880 | 360 | 244 | 116 | 2.255 | *** | 2.000 | 10.1930 | 2.255 | 4 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 20,259.73 | 2.208 | 2.875 | 360 | 245 | 115 | 2.250 | *** | 2.000 | 10.1204 | 2.250 | 5 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 25,940.20 | 2.214 | 2.875 | 360 | 246 | 114 | 2.250 | *** | 2.000 | 10.1480 | 2.250 | 6 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 36,736.69 | 2.420 | 3.000 | 360 | 243 | 117 | 2.250 | *** | 2.000 | 10.1066 | 2.250 | 3 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 3 | 239,763.30 | 1.880 | 2.625 | 360 | 245 | 115 | 2.250 | *** | 1.000 | 9.5294 | 2.250 | 5 | 6 | 6 | N/A | WSJ 6 MONTH LIBOR |
| 3 | 259,939.68 | 1.915 | 2.625 | 360 | 245 | 115 | 2.250 | *** | 2.000 | 11.5457 | 2.250 | 5 | 6 | 6 | 5 | WSJ 6 MONTH LIBOR |

| Group | 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** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | $ 1,600,872.36 | 1.984 | 2.875 | 360 | 247 | 113 | 2.250 | *** | 2.000 | 10.2111 | 2.250 | 7 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 3 | 127,285.25 | 2.050 | 3.125 | 360 | 248 | 112 | 2.750 | *** | 1.000 | 11.7500 | 2.750 | 2 | 6 | 6 | N/A | WSJ 6 MONTH LIBOR |
| 3 | 38,693.94 | 2.435 | 2.875 | 360 | 248 | 112 | 2.250 | *** | 2.000 | 10.1500 | 2.250 | 8 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 109,485.54 | 1.980 | 2.875 | 360 | 246 | 114 | 2.250 | *** | 2.000 | 10.8280 | 2.250 | 6 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 3 | 21,515.00 | 2.213 | 2.823 | 360 | 249 | 111 | 2.270 | *** | 2.000 | 10.0748 | 2.270 | 9 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 475,698.22 | 2.170 | 2.777 | 360 | 250 | 110 | 2.277 | *** | 2.000 | 11.3007 | 2.277 | 10 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 2,205,269.38 | 2.355 | 2.873 | 360 | 250 | 110 | 2.369 | *** | 2.000 | 10.6780 | 2.369 | 10 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 2,352,828.54 | 2.055 | 2.842 | 360 | 251 | 109 | 2.339 | *** | 2.000 | 10.4363 | 2.339 | 11 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 622,717.57 | 1.940 | 2.625 | 360 | 252 | 108 | 2.250 | *** | 2.000 | 11.8893 | 2.250 | 6 | 6 | 6 | N/A | WSJ 6 MONTH LIBOR |
| 3 | 1,677,969.24 | 1.910 | 2.625 | 360 | 241 | 119 | 2.250 | *** | 1.000 | 11.0500 | 2.250 | 3 | 6 | 6 | 0 | WSJ 6 MONTH LIBOR |
| 3 | 1,288,721.10 | 1.910 | 2.625 | 360 | 245 | 115 | 2.250 | *** | 1.000 | 10.8775 | 2.250 | 4 | 6 | 6 | 5 | WSJ 6 MONTH LIBOR |
| 3 | 979,777.28 | 1.925 | 2.375 | 360 | 254 | 106 | 2.000 | *** | 2.000 | 11.2868 | 2.000 | 2 | 6 | 6 | 0 | WSJ 6 MONTH LIBOR |
| 3 | 139,621.31 | 5.342 | 5.801 | 360 | 257 | 103 | 2.000 | 5.000 | 1.000 | 10.8005 | 2.000 | 17 | 6 | 6 | 17 | WSJ 6 MONTH LIBOR |
| 3 | 1,145,205.64 | 1.927 | 2.812 | 360 | 252 | 108 | 2.250 | *** | 2.000 | 11.6755 | 2.250 | 6 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 3 | 6,716.52 | 2.072 | 2.932 | 360 | 258 | 102 | 2.307 | *** | 2.000 | 10.9668 | 2.307 | 6 | 12 | 12 | 1 | WSJ 1 YEAR LIBOR |
| 3 | 620,007.45 | 2.545 | 2.875 | 360 | 259 | 101 | 2.250 | *** | 2.000 | 10.8305 | 2.250 | 7 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 1,491,984.10 | 2.053 | 2.750 | 360 | 263 | 97 | 2.250 | *** | 2.000 | 12.9043 | 2.250 | 11 | 12 | 12 | 23 | WSJ 1 YEAR LIBOR |
| 3 | 61,292.26 | 1.790 | 2.375 | 360 | 223 | 137 | 2.000 | *** | 1.000 | 10.2578 | 2.000 | 3 | 6 | 6 | 0 | WSJ 6 MONTH LIBOR |
| 3 | 6,800.06 | 2.255 | 2.924 | 360 | 245 | 115 | 2.302 | *** | 2.000 | 10.0663 | 2.302 | 5 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 2,433,263.04 | 1.785 | 2.375 | 360 | 227 | 133 | 2.000 | *** | 1.000 | 9.9577 | 2.000 | 4 | 6 | 6 | 0 | WSJ 6 MONTH LIBOR |
| 3 | 1,407,099.43 | 2.483 | 2.934 | 360 | 262 | 98 | 2.383 | *** | 2.000 | 11.9852 | 2.383 | 8 | 12 | 12 | 22 | WSJ 1 YEAR LIBOR |
| 3 | 95,484.51 | 2.374 | 2.854 | 360 | 266 | 94 | 2.262 | *** | 2.000 | 11.9993 | 2.262 | 5 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 3 | 1,879,402.62 | 2.445 | 2.875 | 360 | 269 | 91 | 2.250 | *** | 2.000 | 11.0141 | 2.250 | 5 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 3 | 15,538.91 | 2.422 | 2.875 | 360 | 270 | 90 | 2.250 | *** | 2.000 | 10.9117 | 2.250 | 6 | 12 | 12 | 30 | WSJ 1 YEAR LIBOR |
| 3 | 27,798.02 | 2.413 | 2.875 | 360 | 270 | 90 | 2.250 | *** | 2.000 | 11.0102 | 2.250 | 6 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 3 | 210,646.92 | 2.018 | 2.633 | 360 | 269 | 91 | 2.258 | *** | 1.000 | 11.4704 | 2.258 | 4 | 6 | 6 | 29 | WSJ 6 MONTH LIBOR |
| 3 | 108,135.02 | 2.263 | 2.756 | 360 | 274 | 86 | 2.250 | *** | 2.000 | 11.0425 | 2.250 | 10 | 12 | 12 | 34 | WSJ 1 YEAR LIBOR |
| 3 | 308,944.58 | 2.394 | 2.750 | 360 | 275 | 85 | 2.250 | *** | 2.000 | 11.7905 | 2.250 | 11 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 3 | 41,158.12 | 4.719 | 5.366 | 360 | 288 | 72 | 2.250 | 5.000 | 2.000 | 10.3663 | 2.250 | 12 | 12 | 12 | 48 | WSJ 1 YEAR LIBOR |
| 3 | 1,261,960.22 | 2.280 | 2.902 | 360 | 242 | 118 | 2.334 | *** | 2.000 | 11.4184 | 2.334 | 6 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 3 | 7,147,016.91 | 2.362 | 2.956 | 360 | 238 | 122 | 2.343 | *** | 2.000 | 9.8174 | 2.343 | 6 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 2,235,375.19 | 2.366 | 2.781 | 360 | 298 | 62 | 2.250 | *** | 2.000 | 9.2759 | 2.250 | 10 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 12,901.07 | 2.486 | 3.046 | 360 | 300 | 60 | 2.250 | *** | 2.000 | 9.0573 | 2.250 | 9 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 14,779.74 | 3.640 | 4.140 | 360 | 301 | 59 | 2.250 | *** | 2.000 | 9.4804 | 2.250 | 4 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 6,850.51 | 3.943 | 4.358 | 360 | 301 | 59 | 2.250 | *** | 2.000 | 9.3579 | 2.250 | 1 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 23,350.58 | 3.472 | 4.032 | 360 | 303 | 57 | 2.250 | *** | 2.000 | 9.0829 | 2.250 | 3 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 8,214.04 | 3.969 | 4.344 | 360 | 304 | 56 | 2.250 | 5.000 | 2.000 | 9.3440 | 2.250 | 4 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 6,325,698.66 | 4.951 | 5.499 | 360 | 273 | 87 | 2.250 | *** | 2.000 | 11.5311 | 2.250 | 3 | 12 | 12 | 30 | WSJ 1 YEAR LIBOR |
| 3 | 2,494,005.25 | 1.925 | 2.625 | 360 | 232 | 128 | 2.250 | *** | 2.000 | 10.9032 | 2.250 | 2 | 6 | 6 | 0 | WSJ 6 MONTH LIBOR |
| 3 | 124,372.21 | 3.247 | 3.719 | 360 | 322 | 38 | 2.251 | 5.000 | 2.000 | 8.7185 | 2.251 | 22 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 2,670,521.09 | 2.276 | 2.875 | 360 | 283 | 77 | 2.250 | *** | 2.000 | 10.5931 | 2.250 | 7 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 2,744,538.87 | 2.346 | 2.877 | 360 | 255 | 105 | 2.310 | *** | 2.000 | 10.5889 | 2.310 | 9 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 3 | 8,280,839.25 | 2.220 | 2.879 | 360 | 259 | 101 | 2.262 | *** | 2.000 | 10.8846 | 2.262 | 5 | 12 | 12 | 9 | WSJ 1 YEAR LIBOR |
| 4 | 384,839.17 | 2.427 | 2.875 | 360 | 315 | 45 | 2.250 | *** | 2.000 | 9.5000 | 2.250 | 3 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 283,729.39 | 2.375 | 2.888 | 359 | 235 | 124 | 2.254 | *** | 2.000 | 10.0254 | 2.254 | 8 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 7,541,621.01 | 2.211 | 2.812 | 360 | 233 | 127 | 2.261 | *** | 2.000 | 10.0599 | 2.261 | 8 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 2,472,141.52 | 2.346 | 2.942 | 360 | 242 | 118 | 2.346 | *** | 2.000 | 10.0047 | 2.346 | 5 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 7,598,927.65 | 2.360 | 2.939 | 360 | 253 | 107 | 2.357 | *** | 2.000 | 10.9501 | 2.357 | 7 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 1,899,535.07 | 2.301 | 2.883 | 360 | 244 | 116 | 2.758 | *** | 2.000 | 9.9928 | 2.758 | 7 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 7,573,607.81 | 2.359 | 2.882 | 360 | 240 | 120 | 2.757 | *** | 2.000 | 10.5925 | 2.757 | 8 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 5,959,732.68 | 2.227 | 2.877 | 360 | 237 | 123 | 2.277 | *** | 2.000 | 10.6755 | 2.277 | 8 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |

| Group | 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** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4 | $ 50,444.00 | 2.375 | 2.875 | 360 | 232 | 128 | 2.250 | *** | 2.000 | 9.9675 | 2.250 | 4 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 294,713.72 | 2.375 | 2.875 | 360 | 245 | 115 | 2.250 | *** | 2.000 | 9.4248 | 2.250 | 5 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 70,404.00 | 2.052 | 2.750 | 360 | 215 | 145 | 2.250 | *** | 2.000 | 11.7022 | 2.250 | 11 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 600,194.70 | 2.158 | 2.750 | 360 | 225 | 135 | 2.250 | *** | 2.000 | 9.7596 | 2.250 | 9 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 893,341.50 | 1.756 | 2.875 | 360 | 227 | 133 | 2.750 | *** | 2.000 | 11.1428 | 2.750 | 11 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 833,108.00 | 2.123 | 2.761 | 360 | 228 | 132 | 2.250 | *** | 2.000 | 9.9313 | 2.250 | 11 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 616,761.73 | 2.503 | 2.875 | 360 | 259 | 101 | 2.750 | *** | 2.000 | 11.1682 | 2.750 | 7 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 967,039.10 | 2.385 | 3.000 | 360 | 231 | 129 | 2.875 | *** | 2.000 | 9.6710 | 2.875 | 4 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 1,694,601.40 | 2.525 | 2.875 | 356 | 220 | 137 | 2.750 | *** | 2.000 | 9.9460 | 2.750 | 8 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 97,991.32 | 1.704 | 2.875 | 360 | 237 | 123 | 2.750 | *** | 2.000 | 11.5601 | 2.750 | 9 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 353,708.67 | 2.151 | 2.906 | 360 | 243 | 117 | 2.781 | *** | 2.000 | 10.0835 | 2.781 | 3 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 212,772.01 | 2.099 | 2.769 | 360 | 249 | 111 | 2.250 | *** | 2.000 | 10.3851 | 2.250 | 9 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 4 | 685,626.80 | 2.254 | 2.884 | 360 | 253 | 107 | 2.759 | *** | 2.000 | 10.5676 | 2.759 | 3 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 904,559.82 | 2.367 | 2.945 | 360 | 253 | 107 | 2.375 | *** | 2.000 | 11.4266 | 2.375 | 6 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 326,127.60 | 2.178 | 2.875 | 360 | 252 | 108 | 2.750 | *** | 2.000 | 11.1414 | 2.750 | 7 | 12 | 12 | 12 | 1 YEAR CMT |
| 4 | 7,685,040.70 | 2.485 | 2.875 | 360 | 230 | 130 | 2.750 | *** | 2.000 | 9.5942 | 2.750 | 6 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 472,651.62 | 2.368 | 2.875 | 360 | 259 | 101 | 2.250 | *** | 2.000 | 11.1117 | 2.250 | 7 | 12 | 12 | 1 | WSJ 1 YEAR LIBOR |
| 4 | 2,163,488.25 | 2.423 | 2.875 | 360 | 259 | 101 | 2.750 | *** | 2.000 | 11.7433 | 2.750 | 7 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 905,208.28 | 2.593 | 2.875 | 360 | 259 | 101 | 2.750 | *** | 2.000 | 12.1301 | 2.750 | 7 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 1,004,663.14 | 2.376 | 2.750 | 360 | 262 | 98 | 2.250 | *** | 2.000 | 11.2482 | 2.250 | 10 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 16,184,441.80 | 2.440 | 2.820 | 359 | 228 | 131 | 2.251 | *** | 2.000 | 9.2713 | 2.251 | 6 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 845,939.03 | 2.155 | 2.750 | 360 | 262 | 98 | 2.250 | *** | 2.000 | 11.1332 | 2.250 | 10 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 4 | 627,059.02 | 5.602 | 6.055 | 360 | 264 | 96 | 2.375 | 5.000 | 2.000 | 11.0549 | 2.375 | 24 | 12 | 12 | 24 | WSJ 1 YEAR LIBOR |
| 4 | 1,966,613.32 | 2.280 | 2.864 | 360 | 242 | 118 | 2.273 | *** | 2.000 | 10.0755 | 2.273 | 7 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 2,064,668.25 | 2.444 | 2.936 | 360 | 268 | 92 | 2.311 | *** | 2.000 | 11.3351 | 2.311 | 4 | 12 | 12 | 0 | WSJ 1 YEAR LIBOR |
| 4 | 2,069,288.15 | 2.535 | 3.000 | 480 | 400 | 80 | 2.250 | *** | 2.000 | 11.2015 | 2.250 | 4 | 12 | 12 | N/A | WSJ 1 YEAR LIBOR |
| 4 | 3,244,705.51 | 2.398 | 2.876 | 360 | 256 | 104 | 2.751 | *** | 2.000 | 10.4634 | 2.751 | 4 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 1,721,817.30 | 3.287 | 3.737 | 360 | 254 | 106 | 3.200 | *** | 2.000 | 11.5043 | 3.200 | 4 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 132,317.40 | 1.925 | 2.875 | 360 | 269 | 91 | 2.750 | *** | 2.000 | 11.1250 | 2.750 | 5 | 12 | 12 | N/A | 1 YEAR CMT |
| 4 | 1,720,189.69 | 2.326 | 2.873 | 360 | 244 | 116 | 2.748 | *** | 2.000 | 10.0287 | 2.748 | 6 | 12 | 12 | N/A | 1 YEAR CMT |

* 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 in Group 1, Group 3 and Group 4 that are expected to be included in the Lower Tier REMIC are listed below:

| Group | Pool Number | Issue Date Unpaid Principal Balance |
|---|---|---|
| 1 | AL5492 | $517,687,269.99 |
| 3 | 545716 | 145,963.44 |
| 3 | 617054 | 165,053.38 |
| 3 | 654247 | 307,272.44 |
| 3 | 695019 | 1,222,961.88 |
| 3 | 703915 | 276,262.26 |
| 3 | 705164 | 360,231.01 |
| 3 | 708663 | 558,141.46 |
| 3 | 713937 | 244,986.42 |
| 3 | 725405 | 264,812.77 |
| 3 | 725655 | 827,068.08 |
| 3 | 731990 | 596,280.43 |
| 3 | 735441 | 564,149.05 |
| 3 | 737613 | 771,685.02 |
| 3 | 737652 | 128,516.66 |
| 3 | 742232 | 4,082.83 |
| 3 | 745064 | 337,710.96 |
| 3 | 745071 | 1,841,297.76 |
| 3 | 745231 | 2,229,899.87 |
| 3 | 745707 | 11,236,318.49 |
| 3 | 748643 | 712,748.55 |
| 3 | 750798 | 8,118.75 |
| 3 | 755148 | 2,149,694.05 |
| 3 | 759017 | 682,235.85 |
| 3 | 762232 | 75,031.17 |
| 3 | 766255 | 471,781.10 |
| 3 | 769523 | 1,762,409.41 |
| 3 | 773246 | 12,942.69 |
| 3 | 779108 | 394,033.93 |
| 3 | 791030 | 47,748.16 |
| 3 | 797393 | 19,308.58 |
| 3 | 799664 | 6,188.94 |
| 3 | 799868 | 1,177.52 |
| 3 | 801635 | 957,447.41 |
| 3 | 802695 | 594,658.30 |
| 3 | 802724 | 251,767.64 |
| 3 | 804764 | 21,163.20 |
| 3 | 804852 | 18,630.70 |
| 3 | 804962 | 20,259.73 |
| 3 | 805163 | 25,940.20 |
| 3 | 806721 | 36,736.69 |
| 3 | 813725 | 239,763.30 |
| 3 | 813844 | 259,939.68 |
| 3 | 814418 | 1,600,872.36 |
| 3 | 816322 | 127,285.25 |
| 3 | 819423 | 38,693.94 |
| 3 | 820356 | 109,485.54 |

| Group | Pool Number | Issue Date Unpaid Principal Balance |
|---|---|---|
| 3 | 821129 | $ 21,515.00 |
| 3 | 821976 | 475,698.22 |
| 3 | 823810 | 2,205,269.38 |
| 3 | 826362 | 2,352,828.54 |
| 3 | 834917 | 622,717.57 |
| 3 | 843013 | 1,677,969.24 |
| 3 | 843014 | 1,288,721.10 |
| 3 | 843670 | 979,777.28 |
| 3 | 846941 | 139,621.31 |
| 3 | 847787 | 1,145,205.64 |
| 3 | 865166 | 6,716.52 |
| 3 | 879421 | 620,007.45 |
| 3 | 886983 | 1,491,984.10 |
| 3 | 888502 | 61,292.26 |
| 3 | 888519 | 6,800.06 |
| 3 | 889744 | 2,433,263.04 |
| 3 | 893081 | 1,407,099.43 |
| 3 | 905857 | 95,484.51 |
| 3 | 906396 | 1,879,402.62 |
| 3 | 909377 | 15,538.91 |
| 3 | 909567 | 27,798.02 |
| 3 | 913253 | 210,646.92 |
| 3 | 918521 | 108,135.02 |
| 3 | 942609 | 308,944.58 |
| 3 | 983353 | 41,158.12 |
| 3 | 995272 | 1,261,960.22 |
| 3 | 995273 | 7,147,016.91 |
| 3 | AA7207 | 2,235,375.19 |
| 3 | AA7707 | 12,901.07 |
| 3 | AA9855 | 14,779.74 |
| 3 | AC1676 | 6,850.51 |
| 3 | AC3014 | 23,350.58 |
| 3 | AC6235 | 8,214.04 |
| 3 | AE0180 | 6,325,698.66 |
| 3 | AL0133 | 2,494,005.25 |
| 3 | AL0533 | 124,372.21 |
| 3 | AL0841 | 2,670,521.09 |
| 3 | AL4659 | 2,744,538.87 |
| 3 | AL5307 | 8,280,839.25 |
| 4 | AE5708 | 384,839.17 |
| 4 | AL0345 | 283,729.39 |
| 4 | AL1663 | 7,541,621.01 |
| 4 | AL1664 | 2,472,141.52 |
| 4 | AL3677 | 7,598,927.65 |
| 4 | AL3739 | 1,899,535.07 |
| 4 | AL5415 | 7,573,607.81 |
| 4 | AL5431 | 5,959,732.68 |
| 4 | 255121 | 50,444.00 |
| 4 | 255659 | 294,713.72 |
| 4 | 646123 | 70,404.00 |
| 4 | 699984 | 600,194.70 |
| 4 | 708290 | 893,341.50 |
| 4 | 730691 | 833,108.00 |

| Group | Pool Number | Issue Date Unpaid Principal Balance |
|---|---|---|
| 4 | 745538 | $ 616,761.73 |
| 4 | 747258 | 967,039.10 |
| 4 | 762993 | 1,694,601.40 |
| 4 | 768222 | 97,991.32 |
| 4 | 773203 | 353,708.67 |
| 4 | 825252 | 212,772.01 |
| 4 | 829317 | 685,626.80 |
| 4 | 835326 | 904,559.82 |
| 4 | 837328 | 326,127.60 |
| 4 | 841068 | 7,685,040.70 |
| 4 | 866093 | 472,651.62 |
| 4 | 867589 | 2,163,488.25 |
| 4 | 868516 | 905,208.28 |
| 4 | 872413 | 1,004,663.14 |
| 4 | 879906 | 16,184,441.80 |
| 4 | 882099 | 845,939.03 |
| 4 | 885358 | 627,059.02 |
| 4 | 888782 | 1,966,613.32 |
| 4 | 905596 | 2,064,668.25 |
| 4 | 966906 | 2,069,288.15 |
| 4 | 995560 | 3,244,705.51 |
| 4 | AA3314 | 1,721,817.30 |
| 4 | AC3039 | 132,317.40 |
| 4 | AE0149 | 1,720,189.69 |

## Group 5 Underlying REMIC Certificate

| 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 | July 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013-35 | B | March 2013 | 3136ADSA8 | 6.5% | FIX | April 2043 | SEQ | $28,521,711 | 0.66008620 | $18,826,787.83 | 7.055% | 272 | 80 |

(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.

## 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** | | | | | | | | |
| CP | $209,113,740 | EP | $209,113,740 | PAC/AD | 2.75% | FIX | 3136AKTQ6 | March 2044 |
| IP | 13,069,609(3) | | | | | | | |
| **Recombination 2** | | | | | | | | |
| CP | 209,113,740 | HP | 209,113,740 | PAC/AD | 3.00 | FIX | 3136AKTR4 | March 2044 |
| IP | 26,139,218(3) | | | | | | | |
| **Recombination 3** | | | | | | | | |
| CP | 209,113,740 | KP | 209,113,740 | PAC/AD | 3.50 | FIX | 3136AKTS2 | March 2044 |
| IP | 52,278,435(3) | | | | | | | |
| **Recombination 4** | | | | | | | | |
| CP | 209,113,740 | PA | 209,113,740 | PAC/AD | 4.00 | FIX | 3136AKTT0 | March 2044 |
| IP | 78,417,652(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 balance. This Class is an Interest Only Class. See page S-6 for a description of how its notional principal balance is calculated.

## Principal Balance Schedule

### *Aggregate Group Planned Balances*

| Distribution Date | Planned Balance | Distribution Date | Planned Balance | Distribution Date | Planned Balance |
|---|---|---|---|---|---|
| Initial Balance | $211,226,000.00 | March 2019 | $ 99,771,725.13 | November 2023 | $ 35,195,117.96 |
| August 2014 | 208,922,269.54 | April 2019 | 98,184,463.23 | December 2023 | 34,513,363.05 |
| September 2014 | 206,566,327.43 | May 2019 | 96,609,525.42 | January 2024 | 33,844,114.15 |
| October 2014 | 204,159,575.47 | June 2019 | 95,046,821.37 | February 2024 | 33,187,149.36 |
| November 2014 | 201,771,124.54 | July 2019 | 93,496,261.43 | March 2024 | 32,542,250.64 |
| December 2014 | 199,400,841.65 | August 2019 | 91,957,756.55 | April 2024 | 31,909,203.72 |
| January 2015 | 197,048,594.77 | September 2019 | 90,431,218.37 | May 2024 | 31,287,798.06 |
| February 2015 | 194,714,252.80 | October 2019 | 88,916,559.11 | June 2024 | 30,677,826.79 |
| March 2015 | 192,397,685.58 | November 2019 | 87,413,691.65 | July 2024 | 30,079,086.63 |
| April 2015 | 190,098,763.90 | December 2019 | 85,922,529.48 | August 2024 | 29,491,377.81 |
| May 2015 | 187,817,359.43 | January 2020 | 84,442,986.72 | September 2024 | 28,914,504.07 |
| June 2015 | 185,553,344.78 | February 2020 | 82,974,978.10 | October 2024 | 28,348,272.53 |
| July 2015 | 183,306,593.46 | March 2020 | 81,518,418.95 | November 2024 | 27,792,493.68 |
| August 2015 | 181,076,979.90 | April 2020 | 80,073,225.23 | December 2024 | 27,246,981.33 |
| September 2015 | 178,864,379.41 | May 2020 | 78,639,313.47 | January 2025 | 26,711,552.49 |
| October 2015 | 176,668,668.17 | June 2020 | 77,216,600.81 | February 2025 | 26,186,027.38 |
| November 2015 | 174,489,723.28 | July 2020 | 75,805,005.01 | March 2025 | 25,670,229.35 |
| December 2015 | 172,327,422.70 | August 2020 | 74,404,444.38 | April 2025 | 25,163,984.82 |
| January 2016 | 170,181,645.25 | September 2020 | 73,014,837.84 | May 2025 | 24,667,123.25 |
| February 2016 | 168,052,270.64 | October 2020 | 71,647,622.57 | June 2025 | 24,179,477.05 |
| March 2016 | 165,939,179.41 | November 2020 | 70,304,981.62 | July 2025 | 23,700,881.57 |
| April 2016 | 163,842,252.96 | December 2020 | 68,986,484.69 | August 2025 | 23,231,175.02 |
| May 2016 | 161,761,373.56 | January 2021 | 67,691,708.89 | September 2025 | 22,770,198.44 |
| June 2016 | 159,696,424.29 | February 2021 | 66,420,238.59 | October 2025 | 22,317,795.65 |
| July 2016 | 157,647,289.07 | March 2021 | 65,171,665.32 | November 2025 | 21,873,813.19 |
| August 2016 | 155,613,852.66 | April 2021 | 63,945,587.65 | December 2025 | 21,438,100.27 |
| September 2016 | 153,596,000.64 | May 2021 | 62,741,611.06 | January 2026 | 21,010,508.74 |
| October 2016 | 151,593,619.40 | June 2021 | 61,559,347.81 | February 2026 | 20,590,893.05 |
| November 2016 | 149,606,596.14 | July 2021 | 60,398,416.87 | March 2026 | 20,179,110.17 |
| December 2016 | 147,634,818.86 | August 2021 | 59,258,443.73 | April 2026 | 19,775,019.61 |
| January 2017 | 145,678,176.39 | September 2021 | 58,139,060.38 | May 2026 | 19,378,483.29 |
| February 2017 | 143,736,558.31 | October 2021 | 57,039,905.13 | June 2026 | 18,989,365.58 |
| March 2017 | 141,809,855.03 | November 2021 | 55,960,622.53 | July 2026 | 18,607,533.21 |
| April 2017 | 139,897,957.70 | December 2021 | 54,900,863.26 | August 2026 | 18,232,855.23 |
| May 2017 | 138,000,758.29 | January 2022 | 53,860,284.01 | September 2026 | 17,865,203.01 |
| June 2017 | 136,118,149.51 | February 2022 | 52,838,547.43 | October 2026 | 17,504,450.16 |
| July 2017 | 134,250,024.85 | March 2022 | 51,835,321.97 | November 2026 | 17,150,472.49 |
| August 2017 | 132,396,278.55 | April 2022 | 50,850,281.79 | December 2026 | 16,803,148.02 |
| September 2017 | 130,556,805.63 | May 2022 | 49,883,106.70 | January 2027 | 16,462,356.87 |
| October 2017 | 128,731,501.83 | June 2022 | 48,933,482.03 | February 2027 | 16,127,981.30 |
| November 2017 | 126,920,263.64 | July 2022 | 48,001,098.53 | March 2027 | 15,799,905.60 |
| December 2017 | 125,122,988.32 | August 2022 | 47,085,652.33 | April 2027 | 15,478,016.11 |
| January 2018 | 123,339,573.82 | September 2022 | 46,186,844.78 | May 2027 | 15,162,201.16 |
| February 2018 | 121,569,918.86 | October 2022 | 45,304,382.39 | June 2027 | 14,852,351.06 |
| March 2018 | 119,813,922.84 | November 2022 | 44,437,976.77 | July 2027 | 14,548,358.01 |
| April 2018 | 118,071,485.92 | December 2022 | 43,587,344.50 | August 2027 | 14,250,116.13 |
| May 2018 | 116,342,508.95 | January 2023 | 42,752,207.07 | September 2027 | 13,957,521.40 |
| June 2018 | 114,626,893.50 | February 2023 | 41,932,290.78 | October 2027 | 13,670,471.62 |
| July 2018 | 112,924,541.83 | March 2023 | 41,127,326.68 | November 2027 | 13,388,866.40 |
| August 2018 | 111,235,356.91 | April 2023 | 40,337,050.46 | December 2027 | 13,112,607.09 |
| September 2018 | 109,559,242.40 | May 2023 | 39,561,202.40 | January 2028 | 12,841,596.80 |
| October 2018 | 107,896,102.65 | June 2023 | 38,799,527.27 | February 2028 | 12,575,740.35 |
| November 2018 | 106,245,842.70 | July 2023 | 38,051,774.26 | March 2028 | 12,314,944.22 |
| December 2018 | 104,608,368.25 | August 2023 | 37,317,696.92 | April 2028 | 12,059,116.55 |
| January 2019 | 102,983,585.69 | September 2023 | 36,597,053.06 | May 2028 | 11,808,167.08 |
| February 2019 | 101,371,402.08 | October 2023 | 35,889,604.70 | June 2028 | 11,562,007.16 |

## *Aggregate Group (Continued)*

| Distribution Date | Planned Balance | Distribution Date | Planned Balance | Distribution Date | Planned Balance |
|---|---|---|---|---|---|
| July 2028 | $ 11,320,549.71 | January 2033 | $ 3,361,139.11 | July 2037 | $ 736,303.69 |
| August 2028 | 11,083,709.16 | February 2033 | 3,280,310.40 | August 2037 | 711,316.07 |
| September 2028 | 10,851,401.46 | March 2033 | 3,201,133.02 | September 2037 | 686,901.83 |
| October 2028 | 10,623,544.07 | April 2033 | 3,123,575.75 | October 2037 | 663,049.47 |
| November 2028 | 10,400,055.87 | May 2033 | 3,047,607.95 | November 2037 | 639,747.75 |
| December 2028 | 10,180,857.20 | June 2033 | 2,973,199.52 | December 2037 | 616,985.61 |
| January 2029 | 9,965,869.79 | July 2033 | 2,900,320.92 | January 2038 | 594,752.20 |
| February 2029 | 9,755,016.76 | August 2033 | 2,828,943.14 | February 2038 | 573,036.89 |
| March 2029 | 9,548,222.60 | September 2033 | 2,759,037.68 | March 2038 | 551,829.23 |
| April 2029 | 9,345,413.12 | October 2033 | 2,690,576.59 | April 2038 | 531,118.98 |
| May 2029 | 9,146,515.46 | November 2033 | 2,623,532.38 | May 2038 | 510,896.08 |
| June 2029 | 8,951,458.04 | December 2033 | 2,557,878.11 | June 2038 | 491,150.67 |
| July 2029 | 8,760,170.54 | January 2034 | 2,493,587.29 | July 2038 | 471,873.07 |
| August 2029 | 8,572,583.91 | February 2034 | 2,430,633.93 | August 2038 | 453,053.78 |
| September 2029 | 8,388,630.30 | March 2034 | 2,368,992.51 | September 2038 | 434,683.49 |
| October 2029 | 8,208,243.07 | April 2034 | 2,308,637.96 | October 2038 | 416,753.05 |
| November 2029 | 8,031,356.77 | May 2034 | 2,249,545.69 | November 2038 | 399,253.49 |
| December 2029 | 7,857,907.12 | June 2034 | 2,191,691.53 | December 2038 | 382,176.01 |
| January 2030 | 7,687,830.94 | July 2034 | 2,135,051.79 | January 2039 | 365,511.97 |
| February 2030 | 7,521,066.23 | August 2034 | 2,079,603.16 | February 2039 | 349,252.92 |
| March 2030 | 7,357,552.05 | September 2034 | 2,025,322.81 | March 2039 | 333,390.53 |
| April 2030 | 7,197,228.55 | October 2034 | 1,972,188.27 | April 2039 | 317,916.65 |
| May 2030 | 7,040,036.96 | November 2034 | 1,920,177.53 | May 2039 | 302,823.28 |
| June 2030 | 6,885,919.54 | December 2034 | 1,869,268.95 | June 2039 | 288,102.58 |
| July 2030 | 6,734,819.58 | January 2035 | 1,819,441.30 | July 2039 | 273,746.85 |
| August 2030 | 6,586,681.40 | February 2035 | 1,770,673.73 | August 2039 | 259,748.53 |
| September 2030 | 6,441,450.28 | March 2035 | 1,722,945.78 | September 2039 | 246,100.23 |
| October 2030 | 6,299,072.49 | April 2035 | 1,676,237.36 | October 2039 | 232,794.67 |
| November 2030 | 6,159,495.27 | May 2035 | 1,630,528.75 | November 2039 | 219,824.72 |
| December 2030 | 6,022,666.78 | June 2035 | 1,585,800.58 | December 2039 | 207,183.40 |
| January 2031 | 5,888,536.12 | July 2035 | 1,542,033.86 | January 2040 | 194,863.84 |
| February 2031 | 5,757,053.28 | August 2035 | 1,499,209.93 | February 2040 | 182,859.32 |
| March 2031 | 5,628,169.18 | September 2035 | 1,457,310.47 | March 2040 | 171,163.23 |
| April 2031 | 5,501,835.57 | October 2035 | 1,416,317.50 | April 2040 | 159,769.12 |
| May 2031 | 5,378,005.09 | November 2035 | 1,376,213.38 | May 2040 | 148,670.62 |
| June 2031 | 5,256,631.23 | December 2035 | 1,336,980.79 | June 2040 | 137,861.51 |
| July 2031 | 5,137,668.31 | January 2036 | 1,298,602.72 | July 2040 | 127,335.68 |
| August 2031 | 5,021,071.44 | February 2036 | 1,261,062.49 | August 2040 | 117,087.15 |
| September 2031 | 4,906,796.57 | March 2036 | 1,224,343.71 | September 2040 | 107,110.04 |
| October 2031 | 4,794,800.43 | April 2036 | 1,188,430.30 | October 2040 | 97,398.59 |
| November 2031 | 4,685,040.51 | May 2036 | 1,153,306.48 | November 2040 | 87,947.14 |
| December 2031 | 4,577,475.07 | June 2036 | 1,118,956.75 | December 2040 | 78,750.17 |
| January 2032 | 4,472,063.13 | July 2036 | 1,085,365.92 | January 2041 | 69,802.23 |
| February 2032 | 4,368,764.44 | August 2036 | 1,052,519.05 | February 2041 | 61,097.99 |
| March 2032 | 4,267,539.45 | September 2036 | 1,020,401.49 | March 2041 | 52,632.23 |
| April 2032 | 4,168,349.36 | October 2036 | 988,998.88 | April 2041 | 44,399.83 |
| May 2032 | 4,071,156.04 | November 2036 | 958,297.10 | May 2041 | 36,395.76 |
| June 2032 | 3,975,922.04 | December 2036 | 928,282.30 | June 2041 | 28,615.10 |
| July 2032 | 3,882,610.62 | January 2037 | 898,940.89 | July 2041 | 21,053.00 |
| August 2032 | 3,791,185.66 | February 2037 | 870,259.53 | August 2041 | 13,704.74 |
| September 2032 | 3,701,611.71 | March 2037 | 842,225.13 | September 2041 | 6,565.67 |
| October 2032 | 3,613,853.96 | April 2037 | 814,824.83 | October 2041 and thereafter | 0.00 |
| November 2032 | 3,527,878.22 | May 2037 | 788,046.04 | | |
| December 2032 | 3,443,650.93 | June 2037 | 761,876.38 | | |

**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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# $992,851,400

FannieMae®

## Guaranteed REMIC Pass-Through Certificates

## Fannie Mae REMIC Trust 2014-47

*PROSPECTUS SUPPLEMENT*

Credit Suisse

July 24, 2014