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

$204,557,465

Fannie Mae®

Guaranteed Pass-Through Certificates
Fannie Mae Trust 2014-48

The Certificates

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

Payments to Certificateholders

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

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

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

Redemption Feature

The holder of the A1 Class in Group 1 has the right to direct us to redeem the A Class on any distribution date beginning in February 2015. Upon redemption, the holder of the A1 Class will become the holder of the Class 2014-48-AX Certificate.

If a redemption right is exercised, each holder of the A Class is entitled to receive a redemption distribution amount equal to:

- the outstanding principal balance of its certificates, plus
- any unpaid interest through the 24th day of the month in which the redemption occurs.

See "Description of the Certificates—Redemption of the Redeemable Class" in this prospectus supplement.

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.

We will also guarantee that upon a redemption, the holders of the related redeemable class will receive all proceeds due to them in connection with the redemption.

The Trust and its Assets

The trust assets will be divided into three groups of Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed rate loans. The mortgage loans underlying the Group 1 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1 will be treated as a grantor trust for tax purposes.
- Group 2 and Group 3 will together be treated as a REMIC for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AX(2)	1	$25,000,000	PT	3.5%	FIX	3136AKQW6	August 2044
A	1	25,000,000	RDM/PT	3.5	FIX	3136AKQX4	August 2044
A1	1	(3)	RDP	(3)	(3)	3136AKQY2	August 2044
AJ(4)	2	49,310,667	SEQ	2.5	FIX	3136AKQZ9	October 2040
FA(4)	2	24,655,333	SEQ	(5)	FLT	3136AKRA3	October 2040
SA(4)	2	24,655,333(6)	NTL	(5)	INV/IO	3136AKRB1	October 2040
VA	2	6,438,000	SEQ/AD	4.0	FIX	3136AKRC9	October 2025
VB	2	7,617,000	SEQ/AD	4.0	FIX	3136AKRD7	August 2034
ZA	2	11,525,480	SEQ	4.0	FIX/Z	3136AKRE5	August 2044
IO	3	36,368,629(6)	NTL	5.5	FIX/IO	3136AKRF2	August 2044
PD(4)	3	66,280,000	PAC/AD	2.0	FIX	3136AKRG0	July 2044
PI(4)	3	12,050,909(6)	NTL	5.5	FIX/IO	3136AKRH8	July 2044
PB	3	728,000	PAC/AD	3.0	FIX	3136AKRJ4	August 2044
Z	3	13,002,985	SUP	3.0	FIX/Z	3136AKRK1	August 2044
R	2, 3	0	NPR	0	NPR	3136AKRL9	August 2044
RL	2, 3	0	NPR	0	NPR	3136AKRM7	August 2044

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) The AX Class will back the A Class as described in this prospectus supplement, and will be retained initially by Fannie Mae in its capacity as trustee of the redemption trust. For so long as the A Class remains outstanding, all principal and interest amounts allocable to the AX Class will be paid to the A Class.
(3) This security is a Redemption Right Class or "RDP" Class. It is not issued with a principal balance and is not entitled to payments of any principal or interest. For a further description, see "Description of the Certificates—Redemption of the Redeemable Class" in this prospectus supplement.
(4) Exchangeable classes.
(5) Based on LIBOR.
(6) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.

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 AG, AD, AB, PC 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.

Because the mortgage loans underlying the Group 1 MBS have loan-to-value ratios in excess of 125%, the Group 1 Classes are not eligible assets for a REMIC. See "Certain Additional Federal Income Tax Consequences" in this prospectus supplement and "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

The dealer will offer the certificates (other than the AX Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 30, 2014. See "Plan of Distribution" in this prospectus supplement.

Carefully consider the risk factors starting on page S-8 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

MORGAN STANLEY

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"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

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

SUMMARY

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

Group 1, Group 2 and Group 3

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$25,000,000	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	$99,546,480	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	$80,010,985	5.50%	5.75% to 8.00%	226 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$25,000,000	360	332	19	4.13%
Group 2 MBS	$99,546,480	360	334	13	4.67%
Group 3 MBS	$80,010,985	360	228	121	5.94%

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

Each of the mortgage loans underlying the Group 1 MBS has a loan-to-value ratio greater than 125%.

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 other than the A1, R and RL Classes	A1, R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	0.452%	7.0%	0.3%	LIBOR + 30 basis points
SA	6.548%	6.7%	0.0%	6.70% − LIBOR

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

Notional Classes

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

Class	
SA	100% of the FA Class
IO	45.4545447728% of the Group 3 MBS
PI	18.1818180447% of the PD Class

Distributions of Principal

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

The Redeemable Class

The holder of the A1 Class (the "Redemption Right Class") will have the right to direct us to redeem all (but not less than all) of the A Class Certificates (the "Redeemable Class") on any distribution date beginning in February 2015. If any such call right is exercised, the holder of the Redemption Right Class will receive the related class of certificates initially retained by Fannie Mae in its capacity as trustee of the redemption trust (the "Retained Class") specified in the following table.

Redeemable Class	Redemption Right Class	Retained Class
A	A1	AX

The Redeemable Class, together with the Redemption Right Class, will represent the entire interest in the Retained Class shown above. The Retained Class will be issued on the issue date but will be held by Fannie Mae in its capacity as trustee of the redemption trust until the Redeemable Class is redeemed. As described below under "Description of the Certificates—Redemption of the Redeemable Class," we will be obligated to redeem the Redeemable Class only if, as of the date we are directed to redeem, the Retained Class has a market value that is greater than its outstanding principal amount.

On each distribution date, for so long as the Redeemable Class remains outstanding, the holders of that Redeemable Class will receive all of the principal and interest amounts allocable to the Retained Class. Upon a redemption, the holders of the Redeemable Class will receive, on the redemption date, an amount equal to the outstanding principal balance of the Redeemable Class, plus accrued interest to the date of redemption.

We will not redeem the Redeemable Class until the holder of the Redemption Right Class has paid us the redemption deposit amount and exchange fee as described under "Description of the Certificates—Redemption of the Redeemable Class" in this prospectus supplement. Upon such payment in full, we will deliver the Retained Class to the holder of the Redemption Right Class.

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption				
	0%	100%	119%	250%	500%
A** and AX†	19.3	9.7	8.9	5.4	2.8

Group 2 Classes	PSA Prepayment Assumption					
	0%	100%	182%	350%	500%	700%
AJ, FA, SA, AG, AD and AB	16.6	6.4	4.2	2.4	1.8	1.3
VA	6.0	6.0	5.9	4.6	3.6	2.7
VB	15.8	14.5	11.1	6.9	5.0	3.6
ZA	28.2	21.2	17.1	11.2	8.1	5.8

Group 3 Classes	PSA Prepayment Assumption								
	0%	100%	200%	235%	350%	500%	700%	1000%	1400%
IO	20.5	7.7	5.5	4.9	3.6	2.6	1.8	1.1	0.6
PD, PI, PC and PA	16.0	5.4	3.9	3.9	3.9	2.9	2.0	1.2	0.6
PB	25.2	16.6	16.6	16.6	16.6	13.4	9.6	6.0	3.1
Z	27.8	15.1	11.5	9.3	1.2	0.5	0.2	0.1	0.1

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

** Assumes that this class has not been redeemed as described under "Description of the Certificates—Redemption of the Redeemable Class" in this prospectus supplement.

† For so long as the A Class remains outstanding, all principal and interest amounts allocable to the AX Class will be paid to the A Class.

ADDITIONAL RISK FACTORS

Redemption of the redeemable class could affect the yield on that class. The effective yield on the redeemable class will be sensitive to whether and when that class is redeemed, since the redeemable class will be retired in full upon such redemption. A redemption can occur in any month beginning in February 2015. A holder of a redeemable class certificate will not be reimbursed for any premium such holder may have paid or for any reduction in effective yield. A redemption is more likely to occur if prevailing mortgage interest rates have declined or, if for any other reason, the retained class backing the redeemable class has a market value that is greater than its principal balance. The existence of redemption risk may significantly diminish the ability of the holder to sell a redeemable class certificate at a premium. The value of a redeemable class certificate, and accordingly the value of the related redemption right class certificate, may fluctuate significantly depending on prevailing interest rates.

In particular, the actual yield on the redeemable class probably will be lower than you expect if you bought a redeemable class certificate at a premium and a redemption of your certificate occurs.

Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally. The Group 1 MBS are backed by mortgage loans with loan-to-value ratios greater than 125% (a "very high LTV loan"). Although information is limited regarding the default and prepayment rates for very high LTV loans, it is possible that loans of this type may experience rates of default and voluntary prepayment that differ from otherwise comparable loans with lower loan-to-value ratios.

Very high LTV loans may be eligible for refinancing under the federal Home Affordable Refinancing Program ("HARP") and our Refi Plus program. Moreover, our mortgage seller/servicers are permitted to solicit refinancings of very high LTV loans even if the related seller/servicers are not soliciting refinancings from borrowers more generally, so long as they are also soliciting eligible borrowers whose mortgage loans are owned or guaranteed by Freddie Mac. If very high LTV loans are refinanced, the weighted average life of your certificates may be reduced and, in the case of interest only certificates, as well as certain other classes of certificates purchased at a premium, your yield may be adversely affected.

In addition, very high LTV loans may already have been refinanced. A refinanced very high LTV loan is likely to have a lower interest rate than the predecessor loan, which may enable the related borrower to continue to make monthly principal and interest payments. In that case, the weighted average life of your certificates may be extended and, in the case of principal only certificates, as well as certain other classes of certificates purchased at a discount, your yield may be adversely affected.

In general, very high LTV loans may be viewed as posing a greater risk of default than loans with lower loan-to-value ratios because borrowers may decide that it is not in their economic interest to continue making monthly payments. To the extent the very high LTV loans go into default, the weighted average life of your certificates may be reduced and, in the case of interest only certificates, as well as certain other classes of certificates purchased at a premium, your yield may be adversely affected. See "Description of the Certificates—The MBS" in this prospectus supplement.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create one or more REMIC and grantor trusts (together, the "Trust") and issue the Fannie Mae Guaranteed Pass-Through Certificates (the "Trust Certificates") 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 create a second trust (the "RCR Trust") and issue the Combinable and Recombinable Trust Certificates (the "RCR Certificates") pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date. We will create a third trust (the "Redemption Trust") and issue the Redemption Right Class and Redeemable Class (the "Redemption Right and Redeemable Certificates") pursuant to a separate trust agreement dated as of the Issue Date. We will execute each of the trust agreements in our corporate capacity and as trustee (in such capacity, the "Trustee"). The Trust Certificates, the RCR Certificates and the Redemption Right and Redeemable Certificates are collectively referred to as the "Certificates." In general, the term "Classes" includes the Classes of Trust Certificates, RCR Certificates and Redemption Right and Redeemable Certificates.

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

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

The portion of the Trust that consists of the Group 1 MBS will be treated as a grantor trust for federal income tax purposes (the "Grantor Trust"). The Redemption Trust, whereby the Retained Class will be held by Fannie Mae as Trustee for the benefit of the Redemption Right Class and the Redeemable Class, will be treated as a separate grantor trust for federal income tax purposes.

The portion of the Trust that consists of the Group 2 MBS and the Group 3 MBS 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"). For the avoidance of doubt, the Trust Certificates include all Classes other than the RCR Classes, the Redemption Right Class and the Redeemable Class.

The following chart contains information about the assets, the "regular interests" and the "residual interests" of each REMIC. The Trust Certificates, other than the Group 1 Classes and the R and RL Classes, are collectively referred to as the "Regular Classes" or "Regular Certificates," and the R and RL Classes are collectively referred to as the "Residual Classes" or "Residual Certificates."

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Group 2 MBS and Group 3 MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Trust Certificates other than the Group 1 Classes and the R and RL Classes	R

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

We also guarantee that we will remit to the Holders of the Redeemable Class all proceeds due to them in connection with a redemption of that Class as described in this prospectus supplement.

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 Redemption Right Class Certificate and the Residual Certificates in fully registered, certificated form. The "Holder" or "Certificateholder" of a Redemption Right Class Certificate or a Residual Certificate is its registered owner. The Redemption Right Class Certificate and the Residual Certificates 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 Redemption Right Class Certificate or 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, Inverse Floating Rate and Redeemable Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the Redemption Right Class and the R and RL Classes)	$1,000 minimum plus whole dollar increments

We will issue the Redemption Right Class as a single certificate with no principal balance.

Redemption. The A Class may be redeemed as described in this prospectus supplement under "—Redemption of the Redeemable Class."

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 1 Classes will require the consent of all holders of the Group 1 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 1 Classes, see "The Trust Documents—Amendment" in the REMIC Prospectus.

The MBS

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

In addition, each Mortgage Loan underlying the Group 1 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see "The Mortgage Loans—High Loan-to-Value Mortgage Loans" in the MBS Prospectus dated March 1, 2013. See also "Additional Risk Factors—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*" in this prospectus supplement.

Furthermore, the Mortgage Loans backing the Group 2 MBS have been refinanced under Fannie Mae Refi Plus and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see "The Mortgage Loans—High Loan-to-Value Mortgage Loans" in the MBS Prospectus dated March 1, 2013 and on our Web site at www.fanniemae.com. See also "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*" in the MBS Prospectus dated March 1, 2013.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see "*—Accrual Classes*" below. In addition, if the Redeemable Class is redeemed, the final distribution on that Class will include an amount representing interest accrued to the date of redemption. See "—Redemption of the Redeemable Class" below. On each Distribution Date following a redemption of the Redeemable Class, all interest accrued on the Retained Class will be paid to the Holders of the Retained Class.

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
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AX* until retired. **Pass-Through Class**

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

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* On each Distribution Date for so long as the A Class remains outstanding, Holders of the A Class will receive all principal amounts allocable to the AX Class. On each Distribution Date following the redemption of the A Class, all principal amounts allocable to the AX Class will be paid to the Holders of the AX Class.

- *Group 2*

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

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

1. To AJ and FA, pro rata, until retired.
2. To VA, VB and ZA, in that order, until retired.

Sequential Pay Classes

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

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

- *Group 3*

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

The Group 3 Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. **PAC Group**
2. To Z until retired. **Support Class**
3. To the Aggregate Group to zero. **PAC Group**

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

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

The "Aggregate Group" consists of the PD and PB Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PD and PB, 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.

Redemption of the Redeemable Class

The "Redemption Right Class" or "RDP Class" is a Certificate whose holder has the right, if certain conditions are satisfied, to cause us to redeem the Redeemable Class and to receive the Retained Certificate underlying that Redeemable Class.

The Holder of the Redemption Right Class will have the right to direct us to redeem the Redeemable Class Certificates, in whole but not in part, on any Distribution Date beginning in February 2015. The Redeemable Class may be redeemed only if the market value of the Retained Class exceeds 100% of its outstanding principal balance as of the date we receive the notice directing us to redeem (the "redemption notice"). We will determine the market value of the Retained Class by referring to bid quotations we obtain as of the date we receive the redemption notice. Our determination of market value will be final and binding in the absence of manifest error.

We will redeem the Redeemable Class only when the Holder of the Redemption Right Class pays to us:

- the Redemption Deposit Amount (as defined below) for the Redeemable Class

plus

- an exchange fee (the "Exchange Fee") equal to the *greater* of
  - $15,000 or
  - 2/32 of 1% of the outstanding principal balance of the Redeemable Class.

The Holder of the Redemption Right Class must notify us of its intention to effect a redemption no sooner than the first business day, and no later than 11:00 a.m. on the fourth business day, of the month of the Distribution Date proposed for redemption. In addition, the Holder of the Redemption Right Class must deposit the Redemption Deposit Amount with us not later than the fifth business day of the month of redemption.

The "Redemption Deposit Amount" for the Redeemable Class will be equal to the *sum* of:

- 100% of the outstanding principal balance of the Redeemable Class based on the Class Factor published for the Redeemable Class for the month prior to the month of redemption

plus

- an amount equal to interest on the Redeemable Class for the period from and including the 1st through the 24th calendar days of the month of redemption, calculated based on the Class Factor published for the Redeemable Class for the month prior to the month of redemption.

Upon delivery of the Redemption Deposit Amount and the Exchange Fee, and determination of a satisfactory market value for the Retained Class as described above, the redemption notice will become irrevocable. We then will redeem the Redeemable Class on the related Distribution Date.

The Class Factor for the Redeemable Class for the month of redemption will be zero. The price we will pay for the redemption of the Redeemable Class (the "Redemption Distribution Amount") will be equal to the *sum* of:

- 100% of the outstanding principal balance of the Redeemable Class

plus

- accrued interest at the annual rate for the Redeemable Class for the related Interest Accrual Period

plus

- accrued interest at the applicable annual rate for the Redeemable Class for the period from and including the 1st through the 24th calendar days of the month of redemption, calculated on the principal balance of the Redeemable Class that would have remained outstanding immediately after the Distribution Date if the redemption had not occurred.

We will pay the Redemption Distribution Amount to the Holder of the Redeemable Class in lieu of paying any principal and interest that would otherwise be paid on the Distribution Date in the month of redemption.

On the day we receive the Redemption Deposit Amount, subject to the conditions described above, we will deliver the Retained Class to the Holder of the Redemption Right Class. On the Distribution Date in the month of redemption, we will pay the Holder of the Redemption Right Class:

(i) the *excess* of

- the Redemption Deposit Amount paid to us by the Holder of the Redemption Right Class and the payments received on the Retained Class in the month of redemption *over*

- the Redemption Distribution Amount for the Redeemable Class

plus

(ii) interest on the Redemption Deposit Amount from the date the Redemption Deposit Amount is received by us through the 24th day of the month of redemption. Such interest will be calculated for each day at an annual rate equal to the prevailing daily Federal Funds rate determined as of the close of business on the date of calculation, less 25 basis points (but not less than 0%).

Following a redemption of the Redeemable Class, the first payment will be made on the Distribution Date in the month following the month of redemption. That payment will be made to the holder of record as of the close of business on the last day of the month of redemption.

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is July 30, 2014;
- each Distribution Date occurs on the 25th day of a month; and
- except as otherwise indicated, no redemption of the A Class occurs as described in this prospectus supplement under "—Redemption of the Redeemable Class" above.

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

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

Principal Balance 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 200% and 350% PSA	Between 200% and 350% PSA

The Aggregate Group consists of the PD and PB 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 one other Class. When the related supporting Class is 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

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Class. **The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate 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	21.75%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	182%	350%	500%	700%
0.076%	24.3%	19.0%	9.0%	(15.2)%	(38.2)%	(67.5)%
0.152%	23.8%	18.6%	8.5%	(15.8)%	(38.7)%	(68.0)%
2.152%	13.1%	7.3%	(3.9)%	(30.4)%	(54.5)%	(84.2)%
4.152%	1.2%	(5.5)%	(18.7)%	(48.4)%	(74.0)%	*
6.700%	*	*	*	*	*	*

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

Class	% PSA
IO	302%
PI	368%

For either Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

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

Class	Price*
IO	22.125%
PI	20.500%

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

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

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	235%	350%	500%	700%	1000%	1400%
Pre-Tax Yields to Maturity	17.3%	14.0%	7.2%	4.8%	(3.5)%	(14.8)%	(31.1)%	(59.3)%	*

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	235%	350%	500%	700%	1000%	1400%
Pre-Tax Yields to Maturity	15.6%	10.3%	1.2%	1.2%	1.2%	(10.6)%	(30.3)%	(66.6)%	*

The Redeemable Class. **The yield to investors in the Redeemable Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to any redemption of the Redeemable Class. The Mortgage Loans generally can be prepaid at any time.**

The information in the following table was prepared on the basis of the Pricing Assumptions and the assumptions that (i) redemption of the Redeemable Class, if any, occurs on the February 2015 Distribution Date, as specified in the table, (ii) interest is paid through the 24th day of the month in which the redemption, if any, is assumed to occur, and (iii) the aggregate purchase price of the Redeemable Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
A	99.9375%

* 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.

A Class
(Pre-Tax Yields to Maturity)

	50% PSA	100% PSA	119% PSA	250% PSA	500% PSA
No Redemption	3.5%	3.5%	3.5%	3.5%	3.5%
February 2015*	3.6%	3.6%	3.6%	3.6%	3.6%

* Distribution Date on which redemption is assumed to occur

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 2 and Group 3 Classes, and
- in the case of the A Class, whether that Class is redeemed as described in this prospectus supplement under "—Redemption of the Redeemable Class".

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	6.00%
Group 2 MBS	360 months	6.50%
Group 3 MBS	360 months	8.00%

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

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

Percent of Original Principal Balances Outstanding

	A†† and AX††† Classes					AJ, FA, SA†, AG, AD and AB Classes						VA Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	**0%**	**100%**	**119%**	**250%**	**500%**	**0%**	**100%**	**182%**	**350%**	**500%**	**700%**	**0%**	**100%**	**182%**	**350%**	**500%**	**700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	99	93	92	86	73	98	92	88	79	72	61	93	93	93	93	93	93
July 2016	97	86	84	71	50	97	83	73	54	39	21	85	85	85	85	85	85
July 2017	96	79	76	59	34	95	73	59	34	16	0	77	77	77	77	77	43
July 2018	95	72	69	49	23	93	65	47	19	*	0	69	69	69	69	69	0
July 2019	93	66	62	41	16	91	57	37	6	0	0	60	60	60	60	0	0
July 2020	91	60	56	34	11	89	49	27	0	0	0	52	52	52	18	0	0
July 2021	90	55	51	28	7	87	42	19	0	0	0	42	42	42	0	0	0
July 2022	88	50	46	23	5	85	35	12	0	0	0	33	33	33	0	0	0
July 2023	86	46	41	19	3	82	29	5	0	0	0	23	23	23	0	0	0
July 2024	84	41	37	15	2	80	23	0	0	0	0	12	12	10	0	0	0
July 2025	81	37	33	13	2	77	18	0	0	0	0	1	1	0	0	0	0
July 2026	79	34	29	10	1	74	13	0	0	0	0	0	0	0	0	0	0
July 2027	77	30	26	8	1	70	8	0	0	0	0	0	0	0	0	0	0
July 2028	74	27	23	7	*	67	3	0	0	0	0	0	0	0	0	0	0
July 2029	71	24	20	5	*	63	0	0	0	0	0	0	0	0	0	0	0
July 2030	68	21	17	4	*	59	0	0	0	0	0	0	0	0	0	0	0
July 2031	65	18	15	3	*	55	0	0	0	0	0	0	0	0	0	0	0
July 2032	61	16	13	3	*	50	0	0	0	0	0	0	0	0	0	0	0
July 2033	58	14	11	2	*	45	0	0	0	0	0	0	0	0	0	0	0
July 2034	54	12	9	2	*	40	0	0	0	0	0	0	0	0	0	0	0
July 2035	50	10	8	1	*	35	0	0	0	0	0	0	0	0	0	0	0
July 2036	46	8	6	1	*	29	0	0	0	0	0	0	0	0	0	0	0
July 2037	41	6	5	1	*	23	0	0	0	0	0	0	0	0	0	0	0
July 2038	36	5	4	*	*	16	0	0	0	0	0	0	0	0	0	0	0
July 2039	31	3	2	*	*	9	0	0	0	0	0	0	0	0	0	0	0
July 2040	26	2	1	*	*	1	0	0	0	0	0	0	0	0	0	0	0
July 2041	20	1	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	7	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
Weighted Average Life (years)**	19.3	9.7	8.9	5.4	2.8	16.6	6.4	4.2	2.4	1.8	1.3	6.0	6.0	5.9	4.6	3.6	2.7

* 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.

†† Assumes that this Class is not redeemed as described under "Description of the Certificates—Redemption of the Redeemable Class" in this prospectus supplement.

††† For so long as the A Class remains outstanding, all principal and interest amounts allocable to the AX Class will be paid to the A Class.

	VB Class						ZA Class						IO† Class								
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption								
Date	**0%**	**100%**	**182%**	**350%**	**500%**	**700%**	**0%**	**100%**	**182%**	**350%**	**500%**	**700%**	**0%**	**100%**	**200%**	**235%**	**350%**	**500%**	**700%**	**1000%**	**1400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	100	100	100	100	104	104	104	104	104	104	99	91	85	83	77	68	56	39	16
July 2016	100	100	100	100	100	100	108	108	108	108	108	108	98	83	73	69	59	46	32	15	2
July 2017	100	100	100	100	100	100	113	113	113	113	113	113	97	75	62	57	45	31	18	6	*
July 2018	100	100	100	100	100	0	117	117	117	117	117	115	96	68	52	47	34	21	10	2	*
July 2019	100	100	100	100	45	0	122	122	122	122	122	65	95	61	44	39	26	14	5	1	*
July 2020	100	100	100	100	0	0	127	127	127	127	104	37	94	55	37	32	19	9	3	*	*
July 2021	100	100	100	36	0	0	132	132	132	132	71	21	92	49	31	26	14	6	2	*	*
July 2022	100	100	100	0	0	0	138	138	138	120	48	12	91	43	25	21	11	4	1	*	*
July 2023	100	100	100	0	0	0	143	143	143	92	33	7	89	38	21	17	8	3	*	*	*
July 2024	100	100	100	0	0	0	149	149	149	70	22	4	88	33	17	13	6	2	*	*	0
July 2025	100	100	52	0	0	0	155	155	155	53	15	2	86	28	14	10	4	1	*	*	0
July 2026	91	91	1	0	0	0	161	161	161	40	10	1	84	24	11	8	3	1	*	*	0
July 2027	82	82	0	0	0	0	168	168	138	30	7	1	82	20	8	6	2	*	*	*	0
July 2028	71	71	0	0	0	0	175	175	117	23	4	*	79	16	6	5	1	*	*	*	0
July 2029	60	52	0	0	0	0	182	182	99	17	3	*	77	12	5	3	1	*	*	*	0
July 2030	49	3	0	0	0	0	189	189	83	13	2	*	74	9	3	2	1	*	*	*	0
July 2031	37	0	0	0	0	0	197	169	69	9	1	*	71	6	2	1	*	*	*	*	0
July 2032	25	0	0	0	0	0	205	147	57	7	1	*	68	3	1	1	*	*	*	0	0
July 2033	13	0	0	0	0	0	214	127	47	5	1	*	64	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	222	108	38	4	*	*	60	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	222	91	30	3	*	*	56	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	222	74	23	2	*	*	52	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	222	59	18	1	*	*	47	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	222	45	13	1	*	*	42	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	222	32	9	*	*	*	36	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	222	20	5	*	*	*	30	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	178	9	2	*	*	*	23	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	123	0	0	0	0	0	16	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	63	0	0	0	0	0	8	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	0
Weighted Average Life (years)**	15.8	14.5	11.1	6.9	5.0	3.6	28.2	21.2	17.1	11.2	8.1	5.8	20.5	7.7	5.5	4.9	3.6	2.6	1.8	1.1	0.6

	PD, PI†, PC and PA Classes									PB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	**0%**	**100%**	**200%**	**235%**	**350%**	**500%**	**700%**	**1000%**	**1400%**	**0%**	**100%**	**200%**	**235%**	**350%**	**500%**	**700%**	**1000%**	**1400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	89	82	82	82	81	67	46	18	100	100	100	100	100	100	100	100	100
July 2016	97	78	66	66	66	54	37	17	2	100	100	100	100	100	100	100	100	100
July 2017	95	68	52	52	52	36	20	6	0	100	100	100	100	100	100	100	100	41
July 2018	93	59	40	40	40	24	11	2	0	100	100	100	100	100	100	100	100	6
July 2019	91	50	30	30	30	16	6	0	0	100	100	100	100	100	100	100	94	1
July 2020	89	42	22	22	22	10	3	0	0	100	100	100	100	100	100	100	36	*
July 2021	86	34	16	16	16	6	1	0	0	100	100	100	100	100	100	100	14	*
July 2022	84	26	12	12	12	4	0	0	0	100	100	100	100	100	100	100	5	*
July 2023	81	19	8	8	8	2	0	0	0	100	100	100	100	100	100	54	2	*
July 2024	78	12	6	6	6	1	0	0	0	100	100	100	100	100	100	29	1	*
July 2025	75	6	4	4	4	*	0	0	0	100	100	100	100	100	100	15	*	*
July 2026	72	2	2	2	2	0	0	0	0	100	100	100	100	100	76	8	*	*
July 2027	69	1	1	1	1	0	0	0	0	100	100	100	100	100	47	4	*	0
July 2028	65	1	1	1	1	0	0	0	0	100	100	100	100	100	28	2	*	0
July 2029	61	0	0	0	0	0	0	0	0	100	100	100	100	100	16	1	*	0
July 2030	57	0	0	0	0	0	0	0	0	100	61	61	61	61	9	*	*	0
July 2031	52	0	0	0	0	0	0	0	0	100	33	33	33	33	4	*	*	0
July 2032	47	0	0	0	0	0	0	0	0	100	13	13	13	13	2	*	*	0
July 2033	42	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2034	36	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2035	30	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2036	24	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2037	17	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2038	9	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2039	1	0	0	0	0	0	0	0	0	100	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
July 2041	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
July 2043	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
Weighted Average Life (years)**	16.0	5.4	3.9	3.9	3.9	2.9	2.0	1.2	0.6	25.2	16.6	16.6	16.6	16.6	13.4	9.6	6.0	3.1

* 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.

	Z Class								
	PSA Prepayment Assumption								
Date	0%	100%	200%	235%	350%	500%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100
July 2015	103	103	103	90	49	0	0	0	0
July 2016	106	106	106	85	19	0	0	0	0
July 2017	109	109	109	83	4	0	0	0	0
July 2018	113	113	113	83	*	0	0	0	0
July 2019	116	116	113	82	*	0	0	0	0
July 2020	120	120	108	78	*	0	0	0	0
July 2021	123	123	100	71	*	0	0	0	0
July 2022	127	127	91	63	*	0	0	0	0
July 2023	131	131	80	55	*	0	0	0	0
July 2024	135	135	69	47	*	0	0	0	0
July 2025	139	139	59	39	*	0	0	0	0
July 2026	143	129	48	32	*	0	0	0	0
July 2027	148	109	39	25	*	0	0	0	0
July 2028	152	90	30	19	*	0	0	0	0
July 2029	157	70	23	14	*	0	0	0	0
July 2030	162	52	16	10	*	0	0	0	0
July 2031	166	34	10	6	*	0	0	0	0
July 2032	171	16	4	3	*	0	0	0	0
July 2033	177	0	0	0	0	0	0	0	0
July 2034	182	0	0	0	0	0	0	0	0
July 2035	188	0	0	0	0	0	0	0	0
July 2036	193	0	0	0	0	0	0	0	0
July 2037	199	0	0	0	0	0	0	0	0
July 2038	205	0	0	0	0	0	0	0	0
July 2039	212	0	0	0	0	0	0	0	0
July 2040	185	0	0	0	0	0	0	0	0
July 2041	144	0	0	0	0	0	0	0	0
July 2042	100	0	0	0	0	0	0	0	0
July 2043	52	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	15.1	11.5	9.3	1.2	0.5	0.2	0.1	0.1

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The tax discussions below do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus and the MBS Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

The discussions under the captions "—REMIC Elections and Special Tax Attributes," "—Taxation of Beneficial Owners of Regular Certificates" and "—Taxation of Beneficial Owners of Residual

Certificates" supplement the discussion under the caption "Material Federal Income Tax Consequences" in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 2 and Group 3 Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 1 Classes, see "—Taxation of Beneficial Owners of Grantor Trust Certificates," "—Taxation of Beneficial Owners of the Redeemable Class" and "—Taxation of Beneficial Owners of the Redemption Right Class" below.

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 Regular and Residual Certificates and any related RCR Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, as "real estate assets" for real estate investment trusts, and, except for the Residual Classes, as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 2 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See "Description of the Certificates—The MBS" in this prospectus supplement. A portion of the Group 2 Classes may not be treated as "real estate assets" within the meaning of section 856(c)(5)(B) of the Code. See "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus dated March 1, 2013. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 2 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount ("OID"), and certain other Classes of Regular Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. In addition, certain Classes of 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
2	182% PSA
3	235% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of the Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 1 Class will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Grantor Trust Certificates

General. Fannie Mae intends to treat each Certificate of the Retained Class (each, a "Grantor Trust Certificate") as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

If a Grantor Trust Certificate is issued with OID, a beneficial owner of the Certificate 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. For purposes of the Grantor Trust Certificates, references in that discussion to "Regular Certificates" should be read to refer to "Grantor Trust Certificates," and references in that discussion to "Regular Owners" should be read to refer to beneficial owners of Grantor Trust Certificates.

For information reporting purposes, we will assume a Prepayment Assumption equal to 119% PSA for the Mortgage Loans underlying the Group 1 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

The Retained Class (the AX Class) will be treated as having been issued at a premium. The discussion under "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus sets forth the federal income tax treatment of beneficial owners of Grantor Trust Certificates issued at a premium. For purposes of the Grantor Trust Certificates, references in that discussion to "REMIC regular interests" should be read to refer to "Grantor Trust Certificates," and references in that discussion to "Regular Owners" should be read to refer to beneficial owners of Grantor Trust Certificates.

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Grantor Trust Certificates. Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Grantor Trust Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Grantor Trust Certificates will be the same as that of the mortgage loans that back or comprise the related MBS. Although the characterization of the Grantor Trust Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder of a Grantor Trust Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section

7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as "obligations of a corporation which is an instrumentality of the United States" within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Grantor Trust Certificate will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code. Accordingly, a Grantor Trust Certificate will not be an eligible asset for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner's federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a "Non-U.S. Person"). "U.S. Person" means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Grantor Trust Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a "Non-U.S. Beneficial Owner Statement");
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a

financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and

- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

Taxation of the Redemption Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the related trust agreement, the Redemption Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation.

Taxation of Beneficial Owners of the Redeemable Class

Status. A beneficial owner of an interest in the Redeemable Class will be treated as (i) having purchased an undivided interest in the Retained Certificates and (ii) as having written a call option on that undivided interest at the time the beneficial owner purchases that Redeemable Class. The beneficial owner will be treated as having written the call option in exchange for an option premium in an amount equal to the fair market value of the call option.

Special Tax Attributes. A mortgage loan with a loan-to-value ratio in excess of 125% is not a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code. Accordingly, a Retained Certificate, and therefore a Redeemable Class, will not be an eligible asset for a REMIC. See "—Taxation of Beneficial Owners of Grantor Trust Certificates—*Special Tax Attributes*" above.

Allocations. A beneficial owner of an interest in the Redeemable Class should be considered to have purchased its interest in the Redeemable Class for an amount equal to the sum of the cost of that interest plus the option premium it is deemed to have received. Accordingly, the beneficial owner's basis in its interest in the Retained Certificates will be greater than the amount the owner paid directly for its interest in the Redeemable Class.

When a beneficial owner sells an interest in the Redeemable Class, the owner will be deemed to have sold its interest in the Retained Certificates for a price equal to the sum of the sales price for its interest in the Redeemable Class plus an amount equal to the fair market value, at the time of the sale, of the call option. The owner will, at the same time, be deemed to have made a payment to the purchaser in an amount equal to the fair market value of the call option because the purchaser will have assumed the owner's obligation under the call option. Accordingly, the amount realized by the owner upon the sale of its interest in the Retained Certificates will be greater than the amount received directly for its interest in the Redeemable Class.

Taxation of an Interest in the Retained Certificates. The anticipated federal income tax consequences to a beneficial owner of the purchase, ownership and disposition of an interest in the Retained Certificates are as described under "—Taxation of Beneficial Owners of Grantor Trust Certificates" above.

Taxation of Redemption Option Premium. A beneficial owner of an interest in the Redeemable Class will not be required to include immediately in income the option premium that it is deemed to receive when it purchases the Redeemable Class. Instead, the beneficial owner must account for the premium when the right to redeem the Redeemable Class lapses, is exercised or is otherwise terminated with respect to the owner. As discussed under "*Allocations*," a beneficial owner's basis in the Retained Certificates includes an amount equal to the option premium the owner is deemed to have received. A beneficial owner's recovery of basis in the Retained Certificates may not occur at the same rate as its inclusion in income of the option premium.

A beneficial owner of an interest in the Redeemable Class will include the option premium in income as short-term capital gain when the right to redeem that Redeemable Class lapses. The principal balance of the Retained Certificates to which that Redeemable Class relates will be reduced over time through principal payments. Under existing authorities, it is not entirely clear whether the right to redeem the Redeemable Class would thus be deemed to lapse as the Retained Certificates pay down, and if so, at what rate. Fannie Mae intends to assume that the right to redeem the Redeemable Class lapses, and the related premium is recognized by the beneficial owner proportionately as principal (including both scheduled and unscheduled payments) is paid on the Retained Certificates after the first date on which the right to redeem the Redeemable Class may be exercised. Thus, the owner of the Redeemable Class will be treated as recognizing option premium income over time in proportion to principal payments made on the Retained Certificate. There is no assurance that the Internal Revenue Service ("IRS") would agree with this method of determining income from the lapse of the right to redeem the Redeemable Class. You should consult your own tax advisors regarding these matters.

If the right to redeem the Redeemable Class is exercised, a beneficial owner of an interest in the Redeemable Class will include in its amount realized from the sale of the Retained Certificates an amount equal to the unamortized portion of the option premium. If a beneficial owner transfers its interest in the Redeemable Class, such transfer will be treated as a "closing transaction" with respect to the call option the owner is deemed to have written. Accordingly, the owner will recognize a short-term capital gain or loss equal to the difference between the unamortized amount of option premium and the amount the owner is deemed to pay to be relieved from the obligation under the call option.

Application of the Straddle Rules. The IRS might take the position that a beneficial owner's interest in the Retained Certificates and the call option constitute positions in a straddle. If this position were sustained, the straddle rules of section 1092 of the Code would apply. Under those rules, a beneficial owner selling its interest in the Redeemable Class would be treated as selling its interest in the Retained Certificates at a gain or loss. Such gain or loss would be short-term because the beneficial owner's holding period would be tolled. In addition, the straddle rules might require a beneficial owner to capitalize, rather than deduct, a portion of any interest and carrying charges allocable to the owner's interest in the Redeemable Class. Further, if the IRS were to take the position that a beneficial owner's interest in the Retained Certificates and the call option constituted a "conversion transaction" as well as a straddle, then a portion of the gain with respect to the Retained Certificates or the call option might be characterized as ordinary income. You should consult your own tax advisors regarding these issues.

Taxation of Beneficial Owners of the Redemption Right Class

Status. The beneficial owner of the Redemption Right Class will be treated as having purchased a call option on the corresponding Retained Certificate for an option premium in an amount equal to the price paid for the Redemption Right Class. A Redemption Right Class is not a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code and therefore will not be an eligible asset for a REMIC. It would appear that if the beneficial owner of the Redemption Right Class acquired an interest in the Redeemable Class, the call option would be treated as having been proportionately extinguished for at least as long as the owner of such Redemption

Right Class held such interest, and the owner of both the Redemption Right Class and the Redeemable Class would be treated as holding solely its proportionate share of the corresponding Retained Certificates.

Taxation of Redemption Option Premium. Because the price paid by the beneficial owner of the Redemption Right Class to purchase the Retained Class will be treated as an option premium for the right to acquire the Retained Certificates, it will be added to the purchase price of the Retained Certificates (in addition to the Exchange Fee, as discussed under "Description of the Certificates—Redemption of the Redeemable Class") if the Retained Certificates are purchased upon exercise of the right to redeem the Redeemable Class, and will be treated as a loss when the right to redeem the Redeemable Class lapses. For a discussion of when the right to redeem a Redeemable Class may be deemed to lapse, see "Taxation of Beneficial Owners of the Redeemable Class—*Taxation of Redemption Option Premium*" above. If the Retained Certificates, if acquired, would be a capital asset in the hands of the beneficial owner of the Redemption Right Class, then loss recognized with respect to the lapse of the right to redeem the Redeemable Class will be a capital loss.

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 RCR 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 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. 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. 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.

ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE REDEEMABLE CLASS

The Certificates of the Redeemable Class would appear to qualify as "guaranteed governmental mortgage pool certificates" as defined in the Department of Labor regulation discussed under the heading "ERISA Considerations" in the MBS Prospectus. However, the acquisition or exercise of the right to cause redemption of a Redeemable Class (a "Redemption Right") might be characterized under ERISA as a principal transaction between the owners of the Certificates of the Redeemable Class and the beneficial owner of the Redemption Right. Thus, in theory, the acquisition or exercise of the Redemption Right could be characterized under certain circumstances as a prohibited transaction under ERISA between a plan and a "party in interest" (assuming that the plan holds a Certificate of the Redeemable Class and the "party in interest" holds the Redemption Right, or vice versa), unless a prohibited transaction exemption under ERISA (such as PTE 84-14 for Transactions by Independent Qualified Professional Asset Managers) is available. Plan fiduciaries should consult their counsel concerning these issues before purchasing any of the Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates (other than the AX Class) to Morgan Stanley & Co. LLC (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates (other than the AX Class) 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 AX Class will be issued on the Settlement Date and will be retained by Fannie Mae in its capacity as Trustee of the Redemption Trust until the redemption, if any, of the Redeemable Class. Upon a redemption, we will deliver the AX Class Certificates to the Holder of the Redemption Right Class.

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)

Trust Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AJ	$49,310,667	AG	$55,474,501	SEQ	3.0%	FIX	3136AKRN5	October 2040
FA	6,163,834							
SA	6,163,834(3)							
Recombination 2								
AJ	49,310,667	AD	63,399,429	SEQ	3.5	FIX	3136AKRP0	October 2040
FA	14,088,762							
SA	14,088,762(3)							
Recombination 3								
AJ	49,310,667	AB	73,966,000	SEQ	4.0	FIX	3136AKRQ8	October 2040
FA	24,655,333							
SA	24,655,333(3)							
Recombination 4								
PD	66,280,000	PC	66,280,000	PAC/AD	2.5	FIX	3136AKRR6	July 2044
PI	6,025,455(3)							
Recombination 5								
PD	66,280,000	PA	66,280,000	PAC/AD	3.0	FIX	3136AKRS4	July 2044
PI	12,050,909(3)							

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

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

(3) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$67,008,000.00	March 2019	$22,558,841.12	November 2023	$ 5,721,017.67
August 2014	65,939,531.79	April 2019	22,038,186.81	December 2023	5,573,809.22
September 2014	64,883,031.81	May 2019	21,528,854.82	January 2024	5,429,988.57
October 2014	63,838,366.06	June 2019	21,030,607.49	February 2024	5,289,482.14
November 2014	62,805,401.99	July 2019	20,543,212.00	March 2024	5,152,217.94
December 2014	61,784,008.50	August 2019	20,066,440.34	April 2024	5,018,125.45
January 2015	60,774,055.92	September 2019	19,600,069.16	May 2024	4,887,135.68
February 2015	59,775,415.96	October 2019	19,143,879.72	June 2024	4,759,181.03
March 2015	58,787,961.74	November 2019	18,697,657.76	July 2024	4,634,195.37
April 2015	57,811,567.74	December 2019	18,261,193.42	August 2024	4,512,113.93
May 2015	56,846,109.82	January 2020	17,834,281.17	September 2024	4,392,873.31
June 2015	55,891,465.17	February 2020	17,416,719.70	October 2024	4,276,411.46
July 2015	54,947,512.32	March 2020	17,008,311.84	November 2024	4,162,667.61
August 2015	54,014,131.11	April 2020	16,608,864.48	December 2024	4,051,582.29
September 2015	53,091,202.69	May 2020	16,218,188.48	January 2025	3,943,097.27
October 2015	52,178,609.51	June 2020	15,836,098.62	February 2025	3,837,155.56
November 2015	51,276,235.27	July 2020	15,462,413.47	March 2025	3,733,701.36
December 2015	50,383,964.94	August 2020	15,096,955.34	April 2025	3,632,680.06
January 2016	49,501,684.76	September 2020	14,739,550.22	May 2025	3,534,038.19
February 2016	48,629,282.18	October 2020	14,390,027.69	June 2025	3,437,723.42
March 2016	47,766,645.89	November 2020	14,048,220.82	July 2025	3,343,684.52
April 2016	46,913,665.76	December 2020	13,713,966.15	August 2025	3,251,871.35
May 2016	46,070,232.88	January 2021	13,387,103.59	September 2025	3,162,234.83
June 2016	45,236,239.52	February 2021	13,067,476.34	October 2025	3,074,726.91
July 2016	44,411,579.12	March 2021	12,754,930.88	November 2025	2,989,300.56
August 2016	43,596,146.26	April 2021	12,449,316.81	December 2025	2,905,909.76
September 2016	42,789,836.69	May 2021	12,150,486.89	January 2026	2,824,509.46
October 2016	41,992,547.28	June 2021	11,858,296.88	February 2026	2,745,055.56
November 2016	41,204,176.01	July 2021	11,572,605.57	March 2026	2,667,504.89
December 2016	40,424,621.99	August 2021	11,293,274.63	April 2026	2,591,815.22
January 2017	39,653,785.41	September 2021	11,020,168.62	May 2026	2,517,945.20
February 2017	38,891,567.55	October 2021	10,753,154.91	June 2026	2,445,854.36
March 2017	38,137,870.77	November 2021	10,492,103.60	July 2026	2,375,503.10
April 2017	37,392,598.47	December 2021	10,236,887.49	August 2026	2,306,852.65
May 2017	36,655,655.13	January 2022	9,987,382.03	September 2026	2,239,865.09
June 2017	35,926,946.24	February 2022	9,743,465.23	October 2026	2,174,503.28
July 2017	35,206,378.34	March 2022	9,505,017.65	November 2026	2,110,730.89
August 2017	34,493,858.97	April 2022	9,271,922.34	December 2026	2,048,512.35
September 2017	33,789,296.69	May 2022	9,044,064.74	January 2027	1,987,812.88
October 2017	33,092,601.03	June 2022	8,821,332.72	February 2027	1,928,598.41
November 2017	32,403,682.54	July 2022	8,603,616.44	March 2027	1,870,835.61
December 2017	31,722,452.71	August 2022	8,390,808.37	April 2027	1,814,491.88
January 2018	31,048,824.02	September 2022	8,182,803.21	May 2027	1,759,535.28
February 2018	30,382,709.87	October 2022	7,979,497.84	June 2027	1,705,934.60
March 2018	29,724,024.64	November 2022	7,780,791.31	July 2027	1,653,659.26
April 2018	29,072,683.61	December 2022	7,586,584.75	August 2027	1,602,679.37
May 2018	28,428,603.00	January 2023	7,396,781.37	September 2027	1,552,965.64
June 2018	27,791,699.94	February 2023	7,211,286.38	October 2027	1,504,489.46
July 2018	27,161,892.46	March 2023	7,030,006.98	November 2027	1,457,222.79
August 2018	26,541,483.51	April 2023	6,852,852.30	December 2027	1,411,138.22
September 2018	25,934,486.44	May 2023	6,679,733.37	January 2028	1,366,208.91
October 2018	25,340,620.77	June 2023	6,510,563.09	February 2028	1,322,408.63
November 2018	24,759,611.71	July 2023	6,345,256.15	March 2028	1,279,711.68
December 2018	24,191,190.15	August 2023	6,183,729.05	April 2028	1,238,092.93
January 2019	23,635,092.46	September 2023	6,025,900.02	May 2028	1,197,527.79
February 2019	23,091,060.43	October 2023	5,871,689.02	June 2028	1,157,992.21

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
July 2028	$ 1,119,462.65	April 2030	$ 506,032.15	January 2032	$ 162,359.83
August 2028	1,081,916.07	May 2030	484,605.96	February 2032	150,694.02
September 2028	1,045,329.96	June 2030	463,765.52	March 2032	139,379.21
October 2028	1,009,682.27	July 2030	443,496.98	April 2032	128,406.77
November 2028	974,951.43	August 2030	423,786.77	May 2032	117,768.24
December 2028	941,116.35	September 2030	404,621.64	June 2032	107,455.38
January 2029	908,156.39	October 2030	385,988.63	July 2032	97,460.10
February 2029	876,051.36	November 2030	367,875.05	August 2032	87,774.54
March 2029	844,781.50	December 2030	350,268.53	September 2032	78,390.98
April 2029	814,327.51	January 2031	333,156.92	October 2032	69,301.89
May 2029	784,670.47	February 2031	316,528.39	November 2032	60,499.91
June 2029	755,791.90	March 2031	300,371.34	December 2032	51,977.84
July 2029	727,673.71	April 2031	284,674.44	January 2033	43,728.65
August 2029	700,298.22	May 2031	269,426.61	February 2033	35,745.47
September 2029	673,648.11	June 2031	254,617.01	March 2033	28,021.58
October 2029	647,706.47	July 2031	240,235.06	April 2033	20,550.42
November 2029	622,456.73	August 2031	226,270.39	May 2033	13,325.58
December 2029	597,882.71	September 2031	212,712.89	June 2033	6,340.80
January 2030	573,968.56	October 2031	199,552.65	July 2033 and thereafter	0.00
February 2030	550,698.79	November 2031	186,780.00		
March 2030	528,058.26	December 2031	174,385.47		

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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$204,557,465

FannieMae®

Guaranteed Pass-Through Certificates Fannie Mae Trust 2014-48

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

July 24, 2014