

**\$286,112,840**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-50**

**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, and
- principal to the extent available for payment on your class.

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans, and
- Fannie Mae MBS backed by first lien, single-family fixed-rate loans.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FC . . . .	1	\$127,885,121	PT	(2)	FLT/AFC	3136AKXJ7	August 2044
SC . . . .	1	127,885,121(3)	NTL	(4)	WAC/IO	3136AKXK4	August 2044
WF . . . .	2	114,854,004	PT	(5)	FLT	3136AKXL2	August 2044
WS . . . .	2	114,854,004(3)	NTL	(5)	INV/IO	3136AKXM0	August 2044
WB . . . .	2	19,142,334	PT	3.0%	FIX	3136AKXN8	August 2044
FA . . . .	3	24,231,381	PT	(5)	FLT	3136AKXP3	August 2044
SA . . . .	3	24,231,381(3)	NTL	(5)	INV/IO	3136AKXQ1	August 2044
R . . . .		0	NPR	0	NPR	3136AKXR9	August 2044

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

(2) Based on LIBOR and subject to the limitations described on page S-10.

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

(4) The interest rate of the SC Class is calculated as described on pages S-10 and S-11.

(5) Based on LIBOR.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 31, 2014.

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

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

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

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

**Goldman, Sachs & Co.**

The date of this Prospectus Supplement is July 25, 2014

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	<i>The FC Class</i> .....	S-10
<b>SUMMARY</b> .....	S- 4	<i>The SC Class</i> .....	S-10
<b>DESCRIPTION OF THE</b>		DISTRIBUTIONS OF PRINCIPAL .....	S-11
<b>CERTIFICATES</b> .....	S- 7	STRUCTURING ASSUMPTIONS .....	S-11
GENERAL .....	S- 7	<i>Pricing Assumptions</i> .....	S-11
<i>Structure</i> .....	S- 7	<i>Prepayment Assumptions</i> .....	S-12
<i>Fannie Mae Guaranty</i> .....	S- 7	YIELD TABLES AND ADDITIONAL	
<i>Characteristics of Certificates</i> .....	S- 7	YIELD CONSIDERATIONS .....	S-12
<i>Authorized Denominations</i> .....	S- 8	<i>General</i> .....	S-12
THE ARM MBS .....	S- 8	<i>The SC Class</i> .....	S-12
<i>General</i> .....	S- 8	<i>The Inverse Floating Rate</i>	
<i>Characteristics of the Hybrid ARM</i>		<i>Classes</i> .....	S-13
<i>Loans</i> .....	S- 8	WEIGHTED AVERAGE LIVES OF THE	
Applicable Index .....	S- 8	CERTIFICATES .....	S-14
Initial Interest Only Periods ....	S- 8	DECREMENT TABLES .....	S-14
Initial Fixed-Rate Periods .....	S- 9	CHARACTERISTICS OF THE RESIDUAL	
ARM Rate Changes .....	S- 9	CLASS .....	S-16
Initial ARM Rate Change Caps ...	S- 9	<b>CERTAIN ADDITIONAL FEDERAL</b>	
Subsequent ARM Rate Change		<b>INCOME TAX CONSEQUENCES</b> ..	S-16
Caps .....	S- 9	REMIC ELECTION AND SPECIAL TAX	
Lifetime Cap and Floor .....	S- 9	ATTRIBUTES .....	S-16
Monthly Payments .....	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
Reduced Servicing Fee .....	S- 9	REGULAR CERTIFICATES .....	S-16
THE FIXED RATE MBS .....	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF INTEREST .....	S-10	RESIDUAL CERTIFICATES .....	S-17
<i>General</i> .....	S-10	<b>PLAN OF DISTRIBUTION</b> .....	S-17
<i>Delay Classes and No-Delay</i>		<b>LEGAL MATTERS</b> .....	S-17
<i>Classes</i> .....	S-10	<b>EXHIBIT A</b> .....	A- 1

## AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

Goldman, Sachs & Co.  
Global Operations  
Mortgage-Backed Securities  
30 Hudson Street  
36th Floor  
Jersey City, New Jersey 07302  
(telephone 212-902-3089).

## 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

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

### ARM MBS

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

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

### Fixed Rate MBS

#### Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$133,996,338	6.00%	6.25% to 8.50%	8 to 360
Group 3 MBS	\$ 24,231,381	7.00%	7.25% to 9.50%	100 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$133,996,338	360	190	155	6.566%
Group 3 MBS	\$ 24,231,381	360	214	133	7.553%

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

## Settlement Date

We expect to issue the certificates on July 31, 2014.

## Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

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

## Interest Rates

During each interest accrual period, the fixed rate class will bear interest at the applicable annual interest rate listed on the cover of this prospectus supplement.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
WF .....	0.4475%	6.50%	0.30%	LIBOR + 30 basis points
WS .....	6.0525%	6.20%	0.00%	6.20% – LIBOR
FA .....	0.4006%	7.00%	0.25%	LIBOR + 25 basis points
SA .....	6.5994%	6.75%	0.00%	6.75% – LIBOR

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

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

## Notional Classes

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

<u>Class</u>	
SC .....	100% of the FC Class
WS .....	100% of the WF Class
SA .....	100% of the FA Class

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
FC and SC .....	13.5	9.2	6.6	5.0	3.2	1.4	0.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>	<u>1800%</u>
WF, WS and WB ..	20.8	6.7	4.4	3.1	2.1	1.5	0.9	0.6	0.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>	<u>1800%</u>
FA and SA .....	21.3	7.5	4.7	3.2	2.1	1.5	0.9	0.6	0.1

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of July 1, 2014 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include:

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 1 MBS” or “ARM MBS”), and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 2 MBS” and “Group 3 MBS,” and together, the “Fixed Rate MBS”).

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

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

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC .....	MBS	All Classes of Certificates other than the R Class	R

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

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the



Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

## **The ARM MBS**

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

### *General*

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

### *Characteristics of the Hybrid ARM Loans*

#### **Applicable Index**

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust annually based on the One-Year WSJ LIBOR Index (the “One Year LIBOR ARM Loans”) as available in most cases 45 days prior to the related interest rate adjustment date.

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

#### **Initial Interest Only Periods**

The scheduled monthly payments on approximately 55% of the Hybrid ARM Loans represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated March 1, 2013.



### Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

<b>Initial Fixed-Rate Period</b>		
<b><u>3 years</u></b>	<b><u>5 years</u></b>	<b><u>7 years</u></b>
1%	75%	24%

### ARM Rate Changes

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

### Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 2 to 5 percentage points, as applicable, from the related Initial Fixed Rate.

### Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

### Lifetime Cap and Floor

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

### Monthly Payments

After the initial fixed-rate period, the amount of a borrower’s monthly payment is subject to change on each anniversary of the date specified in the related mortgage note.

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

### Reduced Servicing Fee

Approximately 17% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” in the MBS Prospectus.

### The Fixed Rate MBS

The Fixed Rate MBS in Group 2 and Group 3 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

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

## Distributions of Interest

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
FC, SC and WB Classes	WF, WS, FA and SA Classes

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

### *The FC Class.*

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

- LIBOR + 35 basis points
- or
- the Weighted Average Group 1 MBS Pass-Through Rate (described below).

The “Weighted Average Group 1 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FC Class will bear interest at an annual rate of 0.5022%. Our determination of the interest rate for the FC Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

### *The SC Class.*

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

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

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

*multiplied by*

- 12.

During the initial interest accrual period, the SC Class is expected to bear interest at an annual rate of approximately 2.6212%. Our determination of the interest rate for the SC Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

### **Distributions of Principal**

On the Distribution Date in each month, we will make payments of principal on the Classes of Certificates as described below.

- *Group 1*

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to WF and WB, pro rata, until retired. } Pass-Through Classes

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 MBS.

- *Group 3*

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

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

### **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 (collectively, the “Pricing Assumptions”):

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year WSJ LIBOR Index value is and remains 0.5658%;
- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Fixed Rate MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is July 31, 2014; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the MBS will differ from the assumed characteristics shown in the Summary,

and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

The prepayment model used in this prospectus supplement with respect to the Group 2 and Group 3 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

### **Yield Tables and Additional Yield Considerations**

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

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

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

We cannot assure you that

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

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

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

**The SC Class.** The yield to investors in the SC Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. The Hybrid ARM Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the SC Class would lose money on their initial investments.

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

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

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

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

<u>Class</u>	<u>Price*</u>
WS .....	16.125%
SA .....	19.000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>	<u>1800%</u>
0.07375% .....	31.6%	28.1%	17.2%	5.7%	(10.8)%	(28.9)%	(60.8)%	*	*
0.14750% .....	31.1%	27.6%	16.7%	5.3%	(11.2)%	(29.3)%	(61.2)%	*	*
2.14750% .....	16.5%	13.2%	3.0%	(7.9)%	(23.4)%	(40.5)%	(70.4)%	*	*
4.14750% .....	0.3%	(2.8)%	(12.3)%	(22.4)%	(36.8)%	(52.7)%	(80.6)%	*	*
6.20000% .....	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>	<u>1800%</u>
0.0753% .....	29.8%	26.3%	15.5%	4.1%	(12.3)%	(30.4)%	(62.1)%	*	*
0.1506% .....	29.4%	25.9%	15.1%	3.6%	(12.7)%	(30.7)%	(62.4)%	*	*
2.1506% .....	17.1%	13.8%	3.5%	(7.4)%	(22.9)%	(40.1)%	(70.2)%	*	*
4.1506% .....	3.9%	0.8%	(8.9)%	(19.2)%	(33.9)%	(50.1)%	(78.8)%	*	*
6.1506% .....	(15.6)%	(18.5)%	(27.3)%	(36.6)%	(50.0)%	(64.7)%	(92.4)%	*	*
6.7500% .....	*	*	*	*	*	*	*	*	*

## 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.

See “—Distributions of Principal” above.

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

## Decrement Tables

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

In the case of the information set forth for each Group 2 and Group 3 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	360 months	360 months	9.50%

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 or CPR level.

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



## Percent of Original Principal Balances Outstanding

Date	FC and SC <sup>†</sup> Classes							WF, WS <sup>†</sup> and WB Classes								
	CPR Prepayment Assumption							PSA Prepayment Assumption								
	0%	5%	10%	15%	25%	50%	75%	0%	100%	250%	400%	600%	800%	1100%	1400%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	93	88	83	74	49	25	99	91	82	73	62	50	33	15	0
July 2016	96	87	78	69	54	24	6	98	82	67	53	38	25	11	2	0
July 2017	93	80	68	57	39	12	1	98	73	54	39	23	12	3	*	0
July 2018	90	74	59	47	29	6	*	97	65	44	28	14	6	1	*	0
July 2019	87	68	52	39	21	3	*	95	58	35	20	8	3	*	*	0
July 2020	84	62	45	32	15	1	*	94	51	28	14	5	1	*	*	0
July 2021	80	56	38	26	11	1	*	93	44	22	10	3	1	*	*	0
July 2022	76	50	33	21	8	*	*	92	38	17	7	2	*	*	*	0
July 2023	72	45	28	17	5	*	*	90	32	13	5	1	*	*	*	0
July 2024	68	41	24	13	4	*	*	89	26	10	3	1	*	*	0	0
July 2025	63	36	20	11	3	*	*	87	21	7	2	*	*	*	0	0
July 2026	59	32	17	8	2	*	*	85	16	5	1	*	*	*	0	0
July 2027	54	28	14	7	1	*	0	83	12	3	1	*	*	*	0	0
July 2028	50	24	11	5	1	*	0	81	7	2	*	*	*	*	0	0
July 2029	45	21	9	4	1	*	0	78	3	1	*	*	*	0	0	0
July 2030	40	18	7	3	*	*	0	75	0	0	0	0	0	0	0	0
July 2031	35	14	6	2	*	*	0	72	0	0	0	0	0	0	0	0
July 2032	29	12	4	2	*	*	0	69	0	0	0	0	0	0	0	0
July 2033	24	9	3	1	*	*	0	66	0	0	0	0	0	0	0	0
July 2034	19	7	2	1	*	*	0	62	0	0	0	0	0	0	0	0
July 2035	14	5	2	*	*	*	0	58	0	0	0	0	0	0	0	0
July 2036	10	3	1	*	*	*	0	53	0	0	0	0	0	0	0	0
July 2037	6	2	1	*	*	0	0	49	0	0	0	0	0	0	0	0
July 2038	3	1	*	*	*	0	0	43	0	0	0	0	0	0	0	0
July 2039	1	*	*	*	*	0	0	37	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	9	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
Weighted Average																
Life (years)**	13.5	9.2	6.6	5.0	3.2	1.4	0.7	20.8	6.7	4.4	3.1	2.1	1.5	0.9	0.6	0.1

Date	FA and SA <sup>†</sup> Classes								
	PSA Prepayment Assumption								
	0%	100%	250%	400%	600%	800%	1100%	1400%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100
July 2015	99	91	83	74	62	51	33	16	0
July 2016	99	83	68	54	39	25	11	2	0
July 2017	98	76	56	40	24	13	4	*	0
July 2018	97	68	46	29	15	6	1	*	0
July 2019	96	62	37	21	9	3	*	*	0
July 2020	95	55	30	15	5	2	*	*	0
July 2021	94	49	24	11	3	1	*	*	0
July 2022	93	43	19	8	2	*	*	*	0
July 2023	92	38	15	6	1	*	*	*	0
July 2024	90	32	12	4	1	*	*	0	0
July 2025	89	28	9	3	*	*	*	0	0
July 2026	87	23	7	2	*	*	*	0	0
July 2027	85	18	5	1	*	*	*	0	0
July 2028	83	14	3	1	*	*	*	0	0
July 2029	81	10	2	*	*	*	*	0	0
July 2030	78	6	1	*	*	*	0	0	0
July 2031	75	3	1	*	*	*	0	0	0
July 2032	72	0	0	0	0	0	0	0	0
July 2033	69	0	0	0	0	0	0	0	0
July 2034	65	0	0	0	0	0	0	0	0
July 2035	61	0	0	0	0	0	0	0	0
July 2036	56	0	0	0	0	0	0	0	0
July 2037	51	0	0	0	0	0	0	0	0
July 2038	46	0	0	0	0	0	0	0	0
July 2039	40	0	0	0	0	0	0	0	0
July 2040	33	0	0	0	0	0	0	0	0
July 2041	26	0	0	0	0	0	0	0	0
July 2042	18	0	0	0	0	0	0	0	0
July 2043	10	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	21.3	7.5	4.7	3.2	2.1	1.5	0.9	0.6	0.1

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

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

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



## **Characteristics of the Residual Class**

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

## **REMIC Election and Special Tax Attributes**

We will make a REMIC election with respect to the 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 Class will be designated as the “residual interest” in the REMIC as set forth in that table. Thus, the REMIC 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 Class, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

## **Taxation of Beneficial Owners of Regular Certificates**

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	15% CPR
2	250% PSA
3	250% PSA

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

### **Taxation of Beneficial Owners of Residual Certificates**

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

### **PLAN OF DISTRIBUTION**

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

### **LEGAL MATTERS**

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

**Exhibit A**

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

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate(%)	Original Term (in Months)	Remaining Term to Maturity (in Months) ("WARM")	Loan Age (in Months) ("WALA")	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Remaining Interest Only Periods (in Months)	Index**
	\$ 409,689.64	1.960	2.750	360	227	133	2.250	***	2.000	9.9140	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
	1,189,955.32	2.229	2.856	360	246	114	2.253	***	2.000	10.6241	2.253	6	12	12	0	WSJ 1 Year LIBOR
	30,093.94	2.176	2.750	360	240	120	2.250	***	2.000	11.1635	2.250	12	12	12	0	WSJ 1 Year LIBOR
	523,874.00	4.960	5.598	360	245	115	2.250	***	2.000	10.5977	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
	115,796.51	2.285	2.875	360	245	115	2.250	***	2.000	10.7342	2.250	5	12	12	0	WSJ 1 Year LIBOR
	99,906.83	2.374	2.934	360	253	107	2.250	***	2.000	10.6798	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
	13,307,004.85	2.381	2.901	360	258	102	2.250	***	2.000	10.7720	2.250	6	12	12	0	WSJ 1 Year LIBOR
	91,411.36	2.269	2.949	360	270	90	2.324	***	2.000	10.8890	2.324	6	12	12	25	WSJ 1 Year LIBOR
	260,200.25	2.070	2.825	360	275	85	2.318	***	2.000	11.5799	2.318	11	12	12	31	WSJ 1 Year LIBOR
	922,446.12	2.147	2.812	360	273	87	2.250	***	2.000	12.0644	2.250	7	12	12	33	WSJ 1 Year LIBOR
	41,937.46	2.481	2.875	360	267	93	2.250	***	2.000	11.5402	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	105,289.19	2.203	2.776	360	273	87	2.250	***	2.000	11.3016	2.250	9	12	12	33	WSJ 1 Year LIBOR
	183,706.11	2.516	2.861	360	224	136	2.250	***	2.000	9.8344	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	107,518.65	2.162	2.804	360	276	84	2.250	***	2.000	11.2315	2.250	7	12	12	36	WSJ 1 Year LIBOR
	20,131,773.26	2.479	2.764	360	285	75	2.250	***	2.000	10.2217	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	353,065.91	2.197	2.757	360	285	75	2.250	***	2.000	10.1828	2.250	9	12	12	45	WSJ 1 Year LIBOR
	23,701,358.98	3.569	4.194	360	306	54	2.250	5.000	2.000	9.1940	2.250	6	12	12	66	WSJ 1 Year LIBOR
	705,590.40	2.116	2.811	358	237	121	2.159	***	2.000	9.8583	2.159	7	12	12	N/A	WSJ 1 Year LIBOR
	18,296,253.93	3.714	4.129	360	309	51	2.250	5.000	2.000	9.1291	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	17,765,323.74	2.369	2.822	356	233	123	2.252	***	2.000	9.9723	2.252	8	12	12	N/A	WSJ 1 Year LIBOR
	29,542,924.87	3.743	4.310	360	275	85	2.266	***	2.000	10.9125	2.266	8	12	12	21	WSJ 1 Year LIBOR

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

\*\* For a description of the Index, see "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—ARM Indices" in the MBS Prospectus.

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

### Expected ARM MBS

The pool numbers of the ARM MBS expected to be included in the Trust are listed below:

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
728768	\$ 409,689.64
735692	1,189,955.32
786628	30,093.94
804754	523,874.00
823358	115,796.51
847965	99,906.83
850802	13,307,004.85
888148	91,411.36
888603	260,200.25
888669	922,446.12
902425	41,937.46
915130	105,289.19
922682	183,706.11
942566	107,518.65
962742	20,131,773.26
976775	353,065.91
AC8482	23,701,358.98
AD0031	705,590.40
AD4461	18,296,253.93
AI2378	17,765,323.74
AL4206	29,542,924.87

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.

**TABLE OF CONTENTS**

	<u>Page</u>
Table of Contents .....	S- 2
Available Information .....	S- 3
Summary .....	S- 4
Description of the Certificates .....	S- 7
Certain Additional Federal Income Tax Consequences .....	S-16
Plan of Distribution .....	S-17
Legal Matters .....	S-17
Exhibit A .....	A- 1

**\$286,112,840**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-50**

**PROSPECTUS SUPPLEMENT**

**Goldman, Sachs & Co.**

**July 25, 2014**