

\$298,479,615



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-59

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS,
- underlying REMIC certificates backed by Fannie Mae MBS, and
- Fannie Mae Stripped MBS.

The mortgage loans underlying the Fannie Mae MBS and Fannie Mae Stripped MBS are first lien, single-family, fixed-rate loans.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
AB(2) ...	1	\$ 55,000,000	SEQ	1.5%	FIX	3136AKYY3	October 2040
AC	1	10,000,000	SEQ	3.0	FIX	3136AKYZ0	October 2040
AI	1	27,500,000(3)	NTL	3.0	FIX/IO	3136AKZA4	October 2040
VA(2) ...	1	4,575,000	SEQ/AD	3.0	FIX	3136AKZB2	January 2026
AV(2) ...	1	4,905,000	SEQ/AD	3.0	FIX	3136AKZC0	December 2034
ZA	1	11,371,000	SEQ	3.0	FIX/Z	3136AKZD8	September 2044
BA(2) ...	2	141,457,000	SEQ	1.5	FIX	3136AKZE6	November 2039
BI(2)	2	70,728,500(3)	NTL	3.0	FIX/IO	3136AKZF3	November 2039
BK(2) ...	2	8,770,000	SEQ	1.5	FIX	3136AKZG1	August 2040
IB(2)	2	4,385,000(3)	NTL	3.0	FIX/IO	3136AKZH9	August 2040
VB(2) ...	2	10,920,000	SEQ/AD	3.0	FIX	3136AKZJ5	January 2026
BV(2) ...	2	11,709,000	SEQ/AD	3.0	FIX	3136AKZK2	December 2034
ZB(2)	2	27,144,000	SEQ	3.0	FIX/Z	3136AKZL0	September 2044
IA(2)	3	41,304,832(3)	NTL	5.0	FIX/IO	3136AKZM8	September 2044
FX(2)	4	12,628,615	SC/PT	(4)	FLT	3136AKZN6	April 2044
SX(2) ...	5	12,327,010(3)	NTL	(4)	INV/IO	3136AKZP1	December 2037
R		0	NPR	0	NPR	3136AKZQ9	September 2044
RL		0	NPR	0	NPR	3136AKZR7	September 2044

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
(2) Exchangeable classes.

- (3) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.
(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The CV, CA, BC, BD, CB, CI, VC, BY, BL, AD and WX Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination—RCR Certificates” in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 29, 2014.

Carefully consider the risk factors starting on page S-9 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.

Deutsche Bank Securities



The date of this Prospectus Supplement is August 25, 2014

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - March 1, 2013, for all MBS issued on or after March 1, 2013,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing the Group 3, Group 4 or Group 5 Class or the AD, WX, R or RL Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing the Group 3 Class or the AD, R or RL Class
 - our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
 - February 1, 2012, for all SMBS issued on or after February 1, 2012,
 - January 1, 2009, for all SMBS issued on or after January 1, 2009 and prior to February 1, 2012,
 - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
 - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”);
- 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, the SMBS Prospectus and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of August 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	Class 2012-28-IO REMIC Certificate Group 3 SMBS
4	Class 2014-17-FE REMIC Certificate
5	Class 2007-112-SM REMIC Certificate

Group 1 and Group 2 MBS

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 85,851,000	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	\$200,000,000	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 85,851,000	360	331	25	3.61%
Group 2 MBS	\$200,000,000	360	336	22	3.55%

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

Group 3, Group 4 and Group 5 Underlying REMIC Certificates

Exhibit A describes the underlying REMIC certificates in Group 3, Group 4 and Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 3 SMBS

Characteristics of the Group 3 SMBS

<u>Notional Principal Balance*</u>	<u>Pass- Through Rate</u>	<u>SMBS Trust and Class Designation</u>
\$34,873,358	5.00%	397-2

* Interest only SMBS certificates.

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>
\$34,873,358	360	291	62	5.459%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 3 SMBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on the SMBS certificates are affected by actual characteristics of the related mortgage loans*” in the SMBS Prospectus.

Settlement Date

We expect to issue the certificates on August 29, 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>DTC Book-Entry</u>	<u>Physical</u>
All classes other than the AB, IA, AD, FX, SX, WX, R and RL Classes	AB, IA, AD, FX, SX and WX Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Assumed Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FX	0.706%(2)	6.50%	0.55%	LIBOR + 55 basis points
SX	6.204%(2)	6.36%	0.00%	6.36% – LIBOR

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

(2) The actual initial interest rates will be calculated on August 21, 2014 using the applicable formulas.

During each interest accrual period, the AD and WX Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The AD Class*” and “—*The WX 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:

AI	42.3076923077% of the <i>sum</i> of the AB and AC Classes
BI	50% of the BA Class
IB	50% of the BK Class
IA	100% of the aggregate notional principal balance of the Group 3 SMBS and Group 3 Underlying REMIC Certificate
SX	100% of the notional principal balance of the Group 5 Underlying REMIC Certificate
CI	50% of the <i>sum</i> of the BA and BK Classes

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>	<u>1400%</u>	<u>1800%</u>
AB, AC and AI	16.0	6.1	5.2	3.9	3.0	1.9	1.2	0.7	0.4	0.2
VA	6.0	6.0	6.0	5.9	5.3	4.0	2.9	1.8	0.9	0.2
AV	16.0	14.4	13.3	10.6	8.5	5.7	3.8	2.3	1.1	0.2
ZA	28.1	20.7	19.4	16.4	13.7	9.4	6.2	3.8	1.7	0.2
CV	11.2	10.3	9.8	8.3	7.0	4.9	3.3	2.1	1.0	0.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	
BA, BI, BC and BD	15.4	5.6	4.8	3.6	2.7	1.8	1.2	
BK, IB and BL	25.5	13.8	12.1	9.1	7.0	4.5	2.9	
VB	6.0	6.0	6.0	5.9	5.3	4.0	2.9	
BV	16.0	14.4	13.2	10.6	8.5	5.7	3.8	
ZB	28.1	20.8	19.5	16.4	13.7	9.4	6.2	
CA, CB and CI	16.0	6.1	5.2	3.9	3.0	1.9	1.3	
VC	11.2	10.3	9.7	8.3	7.0	4.9	3.3	
BY	28.1	20.1	18.5	15.0	12.1	8.0	5.2	

<u>Group 3 Class</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>	<u>1400%</u>	<u>1800%</u>
IA	20.2	9.2	8.2	6.5	5.2	3.4	2.2	1.3	0.6	0.1

<u>Group 4 Class</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>206%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1600%</u>	
FX	19.6	10.2	6.6	4.9	3.8	2.6	2.0	1.4	0.9	

<u>Group 5 Class</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>206%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1600%</u>	
SX	15.6	8.9	5.9	4.4	3.4	2.2	1.5	0.9	0.3	

<u>Group 1/Group 3 Class†</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>	<u>1400%</u>	<u>1800%</u>
AD††	16.0	6.1	5.2	3.9	3.0	1.9	1.2	0.7	0.4	0.2

<u>Group 4/Group 5 Class†</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>206%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1600%</u>	
WX††	19.6	10.2	6.6	4.9	3.8	2.6	2.0	1.4	0.9	

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

† These classes are RCR classes formed by combinations of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

†† The weighted average life information set forth for these classes is based solely on assumed principal distributions.

ADDITIONAL RISK FACTORS

Principal and interest payments on the AD Class are derived from separate sources. Interest payments on the AD Class of RCR certificates will be based on interest payable on the AB and IA Classes of REMIC certificates, while principal payments on the AD Class will be based on principal payable solely on the AB Class of REMIC certificates. The AB and IA Classes are independent of one another. Accordingly, the interest payment rate and principal payment rate on the AD Class are not directly related, are likely to differ and may differ sharply. In addition, there is a risk that the AD Class could in the future receive only interest payments in the event that the AB Class is retired while the IA Class remains outstanding.

Principal and interest payments on the WX Class are derived from separate sources. Interest payments on the WX Class of RCR certificates will be based on interest payable on both the FX and SX Classes of REMIC certificates, while principal payments on the WX Class will be based on principal payable solely on the FX Class of REMIC certificates. The FX and SX Classes are independent of one another. Accordingly, the interest payment rate and principal payment rate on the WX Class are not directly related, are likely to differ and may differ sharply. In addition, there is a risk that the WX Class could in the future receive only interest payments and become an inverse floating rate/interest only class in the event that the FX Class is retired while the SX Class remains outstanding.

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 August 1, 2014 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS,” and together, the “Trust MBS”),
- three groups of previously issued REMIC certificates (the “Group 3 Underlying REMIC Certificate,” the “Group 4 Underlying REMIC Certificate” and the “Group 5 Underlying REMIC Certificate,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A, and
- certain previously issued Fannie Mae Stripped Mortgage-Backed Securities (the “Group 3 SMBS”).

The Group 3 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 3 SMBS, the “MBS”).

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

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS, Underlying REMIC Certificates and Group 3 SMBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS, the Underlying REMIC Certificates and the Group 3 SMBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents and the SMBS Prospectus, as applicable. 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.”

The AB, IA, AD, FX, SX and WX Classes each will be represented by a single certificate (together, the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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

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

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust 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—Group 1 and Group 2 MBS—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Underlying REMIC Certificates

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

In addition, approximately 96% of the Mortgage Loans backing the Group 3 Underlying REMIC Certificate (by principal balance at the Issue Date) provide for interest only periods that may range from at least seven to no more than ten years following origination; and approximately 4% of the Mortgage Loans backing the Group 3 Underlying REMIC Certificate (by principal balance at the Issue Date) provide for interest only periods that may range from more than ten to no more than fifteen years following origination. 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.

Furthermore, the Mortgage Loans backing the Group 4 Underlying REMIC Certificate 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.

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

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

The Group 3 SMBS

The general characteristics of the Group 3 SMBS are described in the SMBS Prospectus. The Group 3 SMBS provide that certain interest amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of 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—Group 3 SMBS—Characteristics of the Group 3 SMBS” in this prospectus supplement, and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and the AD Class	Floating Rate and Inverse Floating Rate Classes and the WX Class

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

Accrual Classes. The ZA and ZB Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement.

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.

The AD Class. On each Distribution Date, we will pay interest on each Certificate of the AD Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the AB and IA Classes which were exchanged for that AD Class Certificate. Accordingly, the amount of interest payable on the AD Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the AD Class at an annual rate of approximately 6.38236% (calculated based on the amount of interest payable on that date and the initial principal balance of the AD Class).

If the IA Class remains outstanding after the principal balance of the AB Class has been reduced to zero, the AD Class will become an Interest Only Class.

Our determination of the interest rate for the AD Class for each Distribution Date 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 WX Class. On each Distribution Date, we will pay interest on each Certificate of the WX Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the FX and SX Classes which were exchanged for that WX Class Certificate. Accordingly, the amount of interest payable on the WX Class Certificates will not be determined based on their principal balances.

If the SX Class remains outstanding after the principal balance of the FX Class has been reduced to zero, the WX Class will become an Inverse Floating Rate/Interest Only Class.

For the initial interest accrual period, we have assumed that interest on the WX Class will accrue at an annual rate of approximately 6.76183%. However, we will determine the actual interest rate for the WX Class for the initial interest accrual period on August 21, 2014. Our determination of the interest rate for the WX Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

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

- *Group 1*

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

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To AB and AC, pro rata, until retired.
 2. To VA, AV 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 1 Cash Flow Distribution Amount” is the principal then paid on the Group 1 MBS.

- *Group 2*

The ZB Accrual Amount to VB and BV, in that order, until retired, and thereafter to ZB. } Accretion
Directed
Classes and
Accrual Class

The Group 2 Cash Flow Distribution Amount to BA, BK, VB, BV and ZB, in that order, until retired. } Sequential
Pay Classes

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to FX until retired. } Structured
Collateral/
Pass-Through
Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying REMIC Certificate.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 3 SMBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 3 SMBS—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 August 29, 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 Trust MBS and the Group 3 SMBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

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

<u>Class</u>	<u>% PSA</u>
AI	132%
BI	130%
IB	158%
IA	313%
CI	133%

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

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

<u>Class</u>	<u>Price*</u>
AI	14.87500000%
BI	13.87500000%
IB	30.50000000%
IA	20.97656250%
CI	14.86328125%

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

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

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>	<u>1400%</u>	<u>1800%</u>
Pre-Tax Yields to Maturity ...	10.8%	4.6%	1.1%	(8.2)%	(19.4)%	(47.7)%	(86.5)%	*	*	*

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	11.7%	4.7%	0.7%	(9.7)%	(22.0)%	(52.5)%	(92.4)%

Sensitivity of the IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	7.1%	4.6%	2.8%	(2.5)%	(9.7)%	(29.7)%	(60.5)%

Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>	<u>1400%</u>	<u>1800%</u>
Pre-Tax Yields to Maturity ...	18.2%	14.9%	13.2%	9.1%	4.5%	(6.4)%	(22.1)%	(48.7)%	*	*

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	10.9%	4.6%	1.1%	(8.2)%	(19.4)%	(47.3)%	(85.1)%

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 applicable 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 tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

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

<u>Class</u>	<u>Price*</u>
SX	16.43359375%

* 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 SX 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>206%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1600%</u>
0.080%	35.1%	31.5%	23.8%	16.6%	8.8%	(7.9)%	(26.4)%	(58.9)%	*
0.156%	34.6%	31.0%	23.3%	16.2%	8.3%	(8.4)%	(26.8)%	(59.2)%	*
2.156%	20.7%	17.4%	10.0%	3.3%	(4.1)%	(19.9)%	(37.4)%	(68.4)%	*
4.156%	6.3%	3.1%	(3.8)%	(10.1)%	(17.1)%	(32.0)%	(48.5)%	(78.6)%	*
6.156%	(18.0)%	(20.9)%	(27.0)%	(32.6)%	(38.8)%	(52.1)%	(68.0)%	(99.2)%	*
6.360%	*	*	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 2 Classes.

See “—Distributions of Principal” above.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to

the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	5.50%
Group 2 MBS	360 months	360 months	5.50%
Group 3 Underlying REMIC Certificate	360 months	330 months(1)	7.50%
Group 3 SMBS	360 months	360 months	7.50%
Group 4 Underlying REMIC Certificate	360 months	355 months	7.00%
Group 5 Underlying REMIC Certificate	360 months	279 months	9.50%

(1) In addition, approximately \$30,919,230 and \$1,238,141 of the Mortgage Loans backing the Group 3 Underlying REMIC Certificate (as of the Issue Date) are assumed to have remaining interest only periods of 90 months and 150 months, respectively.

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

Date	AB, AC and AI† Classes										VA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	185%	250%	400%	600%	900%	1400%	1800%	0%	100%	125%	185%	250%	400%	600%	900%	1400%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	98	90	88	83	78	67	52	29	0	0	92	92	92	92	92	92	92	92	0	0
August 2016	96	80	76	68	60	41	20	0	0	0	85	85	85	85	85	85	85	20	0	0
August 2017	94	70	66	55	44	22	1	0	0	0	77	77	77	77	77	77	77	0	0	0
August 2018	92	62	56	43	31	8	0	0	0	0	68	68	68	68	68	68	0	0	0	0
August 2019	90	54	47	33	20	0	0	0	0	0	60	60	60	60	60	28	0	0	0	0
August 2020	88	46	39	24	11	0	0	0	0	0	51	51	51	51	51	0	0	0	0	0
August 2021	85	39	32	16	3	0	0	0	0	0	42	42	42	42	42	0	0	0	0	0
August 2022	83	33	25	9	0	0	0	0	0	0	33	33	33	33	0	0	0	0	0	0
August 2023	80	27	19	4	0	0	0	0	0	0	23	23	23	23	0	0	0	0	0	0
August 2024	77	21	13	0	0	0	0	0	0	0	13	13	13	0	0	0	0	0	0	0
August 2025	74	16	8	0	0	0	0	0	0	0	3	3	3	0	0	0	0	0	0	0
August 2026	71	11	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	67	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	64	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	16.0	6.1	5.2	3.9	3.0	1.9	1.2	0.7	0.4	0.2	6.0	6.0	6.0	5.9	5.3	4.0	2.9	1.8	0.9	0.2

Date	AV Class										ZA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	185%	250%	400%	600%	900%	1400%	1800%	0%	100%	125%	185%	250%	400%	600%	900%	1400%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	100	100	100	100	100	100	100	100	69	0	103	103	103	103	103	103	103	103	103	0
August 2016	100	100	100	100	100	100	100	100	0	0	106	106	106	106	106	106	106	106	21	0
August 2017	100	100	100	100	100	100	100	0	0	0	109	109	109	109	109	109	109	71	3	0
August 2018	100	100	100	100	100	100	10	0	0	0	113	113	113	113	113	113	113	32	1	0
August 2019	100	100	100	100	100	100	0	0	0	0	116	116	116	116	116	116	73	14	*	0
August 2020	100	100	100	100	100	14	0	0	0	0	120	120	120	120	120	120	45	6	*	0
August 2021	100	100	100	100	100	0	0	0	0	0	123	123	123	123	123	93	28	3	*	0
August 2022	100	100	100	100	91	0	0	0	0	0	127	127	127	127	127	68	17	1	*	0
August 2023	100	100	100	100	12	0	0	0	0	0	131	131	131	131	131	50	11	1	*	0
August 2024	100	100	100	91	0	0	0	0	0	0	135	135	135	135	111	36	7	*	*	0
August 2025	100	100	100	22	0	0	0	0	0	0	139	139	139	139	91	27	4	*	*	0
August 2026	93	93	93	0	0	0	0	0	0	0	143	143	143	126	74	19	2	*	0	0
August 2027	83	83	71	0	0	0	0	0	0	0	148	148	148	107	60	14	2	*	0	0
August 2028	72	72	9	0	0	0	0	0	0	0	152	152	152	90	48	10	1	*	0	0
August 2029	62	38	0	0	0	0	0	0	0	0	157	157	136	75	38	7	1	*	0	0
August 2030	51	0	0	0	0	0	0	0	0	0	162	152	118	62	31	5	*	*	0	0
August 2031	39	0	0	0	0	0	0	0	0	0	166	133	101	52	24	4	*	*	0	0
August 2032	28	0	0	0	0	0	0	0	0	0	171	115	86	42	19	3	*	*	0	0
August 2033	15	0	0	0	0	0	0	0	0	0	177	99	73	34	15	2	*	*	0	0
August 2034	3	0	0	0	0	0	0	0	0	0	182	83	60	27	11	1	*	*	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	183	69	49	21	8	1	*	*	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	183	56	39	16	6	1	*	*	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	183	44	30	12	4	*	*	*	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	183	33	22	9	3	*	*	*	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	183	23	15	6	2	*	*	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	183	13	9	3	1	*	*	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	142	5	3	1	*	*	*	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	97	0	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	16.0	14.4	13.3	10.6	8.5	5.7	3.8	2.3	1.1	0.2	28.1	20.7	19.4	16.4	13.7	9.4	6.2	3.8	1.7	0.2

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

Date	CV Class										BA, BI†, BC and BD Classes							
	PSA Prepayment Assumption										PSA Prepayment Assumption							
	0%	100%	125%	185%	250%	400%	600%	900%	1400%	1800%	0%	100%	125%	185%	250%	400%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
August 2015	96	96	96	96	96	96	96	96	36	0	98	89	87	83	78	66	51	
August 2016	93	93	93	93	93	93	93	62	0	0	96	79	75	67	58	39	16	
August 2017	89	89	89	89	89	89	89	0	0	0	94	69	64	52	41	18	0	
August 2018	85	85	85	85	85	85	5	0	0	0	92	60	53	40	27	3	0	
August 2019	81	81	81	81	81	65	0	0	0	0	89	51	44	29	15	0	0	
August 2020	76	76	76	76	76	7	0	0	0	0	87	43	35	19	5	0	0	
August 2021	72	72	72	72	72	0	0	0	0	0	84	35	27	11	0	0	0	
August 2022	68	68	68	68	47	0	0	0	0	0	81	29	20	4	0	0	0	
August 2023	63	63	63	63	6	0	0	0	0	0	78	22	14	0	0	0	0	
August 2024	58	58	58	47	0	0	0	0	0	0	75	16	8	0	0	0	0	
August 2025	53	53	53	11	0	0	0	0	0	0	72	10	2	0	0	0	0	
August 2026	48	48	48	0	0	0	0	0	0	0	69	5	0	0	0	0	0	
August 2027	43	43	37	0	0	0	0	0	0	0	65	*	0	0	0	0	0	
August 2028	37	37	5	0	0	0	0	0	0	0	61	0	0	0	0	0	0	
August 2029	32	20	0	0	0	0	0	0	0	0	57	0	0	0	0	0	0	
August 2030	26	0	0	0	0	0	0	0	0	0	53	0	0	0	0	0	0	
August 2031	20	0	0	0	0	0	0	0	0	0	48	0	0	0	0	0	0	
August 2032	14	0	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0	
August 2033	8	0	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0	
August 2034	2	0	0	0	0	0	0	0	0	0	33	0	0	0	0	0	0	
August 2035	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0	
August 2036	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0	
August 2037	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	
August 2038	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	
August 2039	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																		
Life (years)**	11.2	10.3	9.8	8.3	7.0	4.9	3.3	2.1	1.0	0.2	15.4	5.6	4.8	3.6	2.7	1.8	1.2	

Date	BK, IB† and BL Classes							VB Class							BV Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	185%	250%	400%	600%	0%	100%	125%	185%	250%	400%	600%	0%	100%	125%	185%	250%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	100	100	100	100	100	100	100	92	92	92	92	92	92	92	100	100	100	100	100	100	100
August 2016	100	100	100	100	100	100	100	85	85	85	85	85	85	85	100	100	100	100	100	100	100
August 2017	100	100	100	100	100	100	15	77	77	77	77	77	77	77	100	100	100	100	100	100	100
August 2018	100	100	100	100	100	100	0	68	68	68	68	68	68	0	100	100	100	100	100	100	11
August 2019	100	100	100	100	100	0	0	60	60	60	60	60	60	25	0	100	100	100	100	100	0
August 2020	100	100	100	100	100	0	0	51	51	51	51	51	0	0	100	100	100	100	100	13	0
August 2021	100	100	100	100	51	0	0	42	42	42	42	42	0	0	100	100	100	100	100	0	0
August 2022	100	100	100	100	0	0	0	33	33	33	33	0	0	0	100	100	100	100	86	0	0
August 2023	100	100	100	54	0	0	0	23	23	23	23	0	0	0	100	100	100	100	9	0	0
August 2024	100	100	100	0	0	0	0	13	13	13	0	0	0	0	100	100	100	86	0	0	0
August 2025	100	100	100	0	0	0	0	3	3	3	0	0	0	0	100	100	100	18	0	0	0
August 2026	100	100	52	0	0	0	0	0	0	0	0	0	0	0	93	93	93	0	0	0	0
August 2027	100	100	0	0	0	0	0	0	0	0	0	0	0	0	83	83	67	0	0	0	0
August 2028	100	32	0	0	0	0	0	0	0	0	0	0	0	0	72	72	6	0	0	0	0
August 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	62	35	0	0	0	0	0
August 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0
August 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0	0
August 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0
August 2033	100	0	0	0	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0
August 2034	100	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0
August 2035	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)**	25.5	13.8	12.1	9.1	7.0	4.5	2.9	6.0	6.0	6.0	5.9	5.3	4.0	2.9	16.0	14.4	13.2	10.6	8.5	5.7	3.8

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

Date	ZB Class							CA, CB and CI† Classes							VC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	185%	250%	400%	600%	0%	100%	125%	185%	250%	400%	600%	0%	100%	125%	185%	250%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	103	103	103	103	103	103	103	98	90	88	84	79	68	54	96	96	96	96	96	96	96
August 2016	106	106	106	106	106	106	106	96	80	77	69	60	42	21	93	93	93	93	93	93	93
August 2017	109	109	109	109	109	109	109	94	71	66	55	44	23	1	89	89	89	89	89	89	89
August 2018	113	113	113	113	113	113	113	92	62	56	43	31	8	0	85	85	85	85	85	85	6
August 2019	116	116	116	116	116	116	73	90	54	47	33	20	0	0	81	81	81	81	81	64	0
August 2020	120	120	120	120	120	120	45	88	46	39	24	11	0	0	76	76	76	76	76	7	0
August 2021	123	123	123	123	123	92	28	85	39	32	16	3	0	0	72	72	72	72	72	0	0
August 2022	127	127	127	127	127	68	17	82	33	25	9	0	0	0	68	68	68	68	45	0	0
August 2023	131	131	131	131	131	50	11	80	27	19	3	0	0	0	63	63	63	63	4	0	0
August 2024	135	135	135	135	110	36	7	77	21	13	0	0	0	0	58	58	58	44	0	0	0
August 2025	139	139	139	139	90	27	4	74	16	8	0	0	0	0	53	53	53	9	0	0	0
August 2026	143	143	143	125	73	19	2	70	11	3	0	0	0	0	48	48	48	0	0	0	0
August 2027	148	148	148	106	59	14	2	67	6	0	0	0	0	0	43	43	34	0	0	0	0
August 2028	152	152	152	89	48	10	1	63	2	0	0	0	0	0	37	37	3	0	0	0	0
August 2029	157	157	135	75	38	7	1	59	0	0	0	0	0	0	32	18	0	0	0	0	0
August 2030	162	151	117	62	31	5	*	55	0	0	0	0	0	0	26	0	0	0	0	0	0
August 2031	166	133	101	52	24	4	*	51	0	0	0	0	0	0	20	0	0	0	0	0	0
August 2032	171	115	86	42	19	3	*	46	0	0	0	0	0	0	14	0	0	0	0	0	0
August 2033	177	99	73	35	15	2	*	42	0	0	0	0	0	0	8	0	0	0	0	0	0
August 2034	182	84	61	28	11	1	*	37	0	0	0	0	0	0	2	0	0	0	0	0	0
August 2035	183	71	50	22	9	1	*	31	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	183	58	41	17	6	1	*	25	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	183	46	32	13	5	*	*	19	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	183	35	24	9	3	*	*	13	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	183	25	17	6	2	*	*	6	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	180	16	11	4	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	139	8	5	2	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	95	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)**	28.1	20.8	19.5	16.4	13.7	9.4	6.2	16.0	6.1	5.2	3.9	3.0	1.9	1.3	11.2	10.3	9.7	8.3	7.0	4.9	3.3

Date	BY Class							IA† Class											
	PSA Prepayment Assumption							PSA Prepayment Assumption											
	0%	100%	125%	185%	250%	400%	600%	0%	100%	125%	185%	250%	400%	600%	900%	1400%	1800%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
August 2015	100	100	100	100	100	100	100	99	92	91	87	84	75	63	45	16	0		
August 2016	100	100	100	100	100	100	100	98	85	83	76	70	56	40	20	2	0		
August 2017	100	100	100	100	100	100	100	97	78	75	66	58	41	25	9	*	0		
August 2018	100	100	100	100	100	100	100	64	97	72	68	58	48	31	15	4	*	0	
August 2019	100	100	100	100	100	100	92	40	95	66	61	50	40	23	10	2	*	0	
August 2020	100	100	100	100	100	100	68	25	94	60	55	43	33	17	6	1	*	0	
August 2021	100	100	100	100	100	50	15	93	55	49	37	27	12	4	*	*	0		
August 2022	100	100	100	100	90	37	10	92	49	44	32	22	9	2	*	*	0		
August 2023	100	100	100	100	73	27	6	90	45	39	27	18	7	1	*	*	0		
August 2024	100	100	100	94	60	20	4	88	40	34	23	15	5	1	*	*	0		
August 2025	100	100	100	80	49	14	2	86	36	30	19	12	3	1	*	*	0		
August 2026	100	100	100	68	40	11	1	84	32	26	16	10	2	*	*	*	0		
August 2027	100	100	96	58	32	8	1	81	28	23	14	8	2	*	*	*	0		
August 2028	100	100	84	49	26	5	1	79	25	20	11	6	1	*	*	*	0		
August 2029	100	94	74	41	21	4	*	76	22	17	9	5	1	*	*	*	0		
August 2030	100	83	64	34	17	3	*	73	18	14	8	4	1	*	*	*	0		
August 2031	100	72	55	28	13	2	*	70	16	12	6	3	*	*	*	*	0		
August 2032	100	63	47	23	10	1	*	66	13	10	5	2	*	*	*	*	0		
August 2033	100	54	40	19	8	1	*	62	10	8	4	2	*	*	*	*	0		
August 2034	100	46	33	15	6	1	*	58	8	6	3	1	*	*	*	*	0		
August 2035	100	38	27	12	5	*	*	54	6	4	2	1	*	*	*	*	0		
August 2036	100	32	22	9	3	*	*	49	4	3	1	*	*	*	*	*	0		
August 2037	100	25	17	7	3	*	*	44	2	1	1	*	*	*	*	*	0		
August 2038	100	19	13	5	2	*	*	39	*	*	*	*	*	*	*	*	0		
August 2039	100	14	9	3	1	*	*	33	*	*	*	*	*	*	0	0	0		
August 2040	98	9	6	2	1	*	*	27	*	*	*	*	*	0	0	0	0		
August 2041	76	4	3	1	*	*	*	20	0	0	0	0	0	0	0	0	0		
August 2042	52	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0		
August 2043	27	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0		
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average																			
Life (years)**	28.1	20.1	18.5	15.0	12.1	8.0	5.2	20.2	9.2	8.2	6.5	5.2	3.4	2.2	1.3	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.

Date	FX Class									SX† Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	206%	300%	400%	600%	800%	1100%	1600%	0%	100%	206%	300%	400%	600%	800%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	99	95	91	87	83	76	68	57	38	99	92	86	81	75	63	51	33	4
August 2016	98	88	79	71	64	50	38	22	4	97	85	74	65	56	39	26	11	*
August 2017	97	81	68	57	48	31	19	7	*	96	78	63	52	41	25	13	4	*
August 2018	95	74	58	46	35	20	10	2	*	94	72	54	42	31	15	7	1	*
August 2019	94	68	50	37	26	12	5	1	*	92	66	46	33	23	10	3	*	0
August 2020	92	63	43	30	20	8	3	*	*	90	60	39	26	17	6	2	*	0
August 2021	91	58	36	24	14	5	1	*	0	88	54	33	21	12	4	1	*	0
August 2022	89	53	31	19	11	3	1	*	0	86	49	28	16	9	2	*	*	0
August 2023	87	48	26	15	8	2	*	*	0	83	44	24	13	7	1	*	*	0
August 2024	85	44	22	12	6	1	*	*	0	80	40	20	10	5	1	*	*	0
August 2025	83	40	19	9	4	1	*	*	0	77	35	16	8	3	1	*	*	0
August 2026	81	36	16	7	3	*	*	*	0	74	31	13	6	2	*	*	*	0
August 2027	79	32	13	6	2	*	*	*	0	70	27	11	5	2	*	*	0	0
August 2028	76	29	11	5	2	*	*	*	0	66	24	9	3	1	*	*	0	0
August 2029	73	26	9	4	1	*	*	*	0	61	20	7	3	1	*	*	0	0
August 2030	70	23	8	3	1	*	*	*	0	56	17	5	2	1	*	*	0	0
August 2031	67	20	6	2	1	*	*	0	0	50	14	4	1	*	*	*	0	0
August 2032	64	18	5	2	*	*	*	0	0	44	11	3	1	*	*	*	0	0
August 2033	60	15	4	1	*	*	*	0	0	37	8	2	1	*	*	*	0	0
August 2034	56	13	3	1	*	*	*	0	0	30	5	1	*	*	*	0	0	0
August 2035	52	11	3	1	*	*	*	0	0	22	3	1	*	*	*	0	0	0
August 2036	47	9	2	*	*	*	*	0	0	13	1	*	*	*	*	0	0	0
August 2037	42	7	1	*	*	*	*	0	0	3	*	*	*	*	0	0	0	0
August 2038	37	6	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2039	31	4	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2040	25	3	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	19	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	12	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	5	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	19.6	10.2	6.6	4.9	3.8	2.6	2.0	1.4	0.9	15.6	8.9	5.9	4.4	3.4	2.2	1.5	0.9	0.3

Date	AD†† Class										WX†† Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	185%	250%	400%	600%	900%	1400%	1800%	0%	100%	206%	300%	400%	600%	800%	1100%	1600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
August 2015	98	90	88	83	78	67	52	29	0	0	99	95	91	87	83	76	68	57	38	
August 2016	96	80	76	68	60	41	20	0	0	0	98	88	79	71	64	50	38	22	4	
August 2017	94	70	66	55	44	22	1	0	0	0	97	81	68	57	48	31	19	7	*	
August 2018	92	62	56	43	31	8	0	0	0	0	95	74	58	46	35	20	10	2	*	
August 2019	90	54	47	33	20	0	0	0	0	0	94	68	50	37	26	12	5	1	*	
August 2020	88	46	39	24	11	0	0	0	0	0	92	63	43	30	20	8	3	*	*	
August 2021	85	39	32	16	3	0	0	0	0	0	91	58	36	24	14	5	1	*	0	
August 2022	83	33	25	9	0	0	0	0	0	0	89	53	31	19	11	3	1	*	0	
August 2023	80	27	19	4	0	0	0	0	0	0	87	48	26	15	8	2	*	*	0	
August 2024	77	21	13	0	0	0	0	0	0	0	85	44	22	12	6	1	*	*	0	
August 2025	74	16	8	0	0	0	0	0	0	0	83	40	19	9	4	1	*	*	0	
August 2026	71	11	3	0	0	0	0	0	0	0	81	36	16	7	3	*	*	*	0	
August 2027	67	6	0	0	0	0	0	0	0	0	79	32	13	6	2	*	*	*	0	
August 2028	64	2	0	0	0	0	0	0	0	0	76	29	11	5	2	*	*	*	0	
August 2029	60	0	0	0	0	0	0	0	0	0	73	26	9	4	1	*	*	*	0	
August 2030	56	0	0	0	0	0	0	0	0	0	70	23	8	3	1	*	*	*	0	
August 2031	51	0	0	0	0	0	0	0	0	0	67	20	6	2	1	*	*	0	0	
August 2032	47	0	0	0	0	0	0	0	0	0	64	18	5	2	*	*	*	0	0	
August 2033	42	0	0	0	0	0	0	0	0	0	60	15	4	1	*	*	*	0	0	
August 2034	37	0	0	0	0	0	0	0	0	0	56	13	3	1	*	*	*	0	0	
August 2035	32	0	0	0	0	0	0	0	0	0	52	11	3	1	*	*	*	0	0	
August 2036	26	0	0	0	0	0	0	0	0	0	47	9	2	*	*	*	*	0	0	
August 2037	20	0	0	0	0	0	0	0	0	0	42	7	1	*	*	*	*	0	0	
August 2038	14	0	0	0	0	0	0	0	0	0	37	6	1	*	*	*	*	0	0	
August 2039	7	0	0	0	0	0	0	0	0	0	31	4	1	*	*	*	*	0	0	
August 2040	*	0	0	0	0	0	0	0	0	0	25	3	*	*	*	*	0	0	0	
August 2041	0	0	0	0	0	0	0	0	0	0	19	1	*	*	*	*	0	0	0	
August 2042	0	0	0	0	0	0	0	0	0	0	12	*	*	*	*	*	0	0	0	
August 2043	0	0	0	0	0	0	0	0	0	0	5	*	*	*	*	0	0	0	0	
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																				
Life (years)**	16.0	6.1	5.2	3.9	3.0	1.9	1.2	0.7	0.4	0.2	19.6	10.2	6.6	4.9	3.8	2.6	2.0	1.4	0.9	

* 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.
†† The weighted average life information set forth for this class is based solely on assumed principal distributions.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Notwithstanding the foregoing, the Mortgage Loans backing the Group 4 Underlying REMIC Certificate have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Underlying REMIC Certificates” in this prospectus supplement. A portion of the Group 4 Class 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 the Group 4 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, the Accrual Classes and the BK Class 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	125% PSA
2	125% PSA
3	125% PSA
4	206% PSA
5	206% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Deutsche Bank Securities Inc. (the “Dealer”) in exchange for the Trust MBS, the Underlying REMIC Certificates and the Group 3 SMBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Dentons US LLP will provide legal representation for the Dealer.

Group 3 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	August 2014 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2012-28	IO	February 2012	3136A35A5	5.0%	FIX/IO	March 2042	NTL	\$17,928,849	0.35872211	\$6,431,474	5.641%	283	77	46

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

Group 4 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	August 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2014-17	FE	March 2014	3136AJXT8	(2)	FLT	April 2044	PT	\$119,901,428	0.97518264	\$12,628,615	5.059%	335	17

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

(2) This Class bears interest as further described in the related Underlying REMIC Disclosure Document.

Group 5 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	August 2014 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-112	SM	November 2007	31396X4V3	(2)	INV/IO	December 2037	NTL	\$81,338,948	0.15155114	\$12,327,010	7.570%	265	84

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

(2) This Class bears interest as further described in the related Underlying REMIC Disclosure Document.

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
VA	\$ 4,575,000	CV	\$ 9,480,000	SEQ/AD	3.00%	FIX	3136AKZS5	December 2034
AV	4,905,000							
Recombination 2								
BA	141,457,000	CA	150,227,000	SEQ	1.50	FIX	3136AKZT3	August 2040
BK	8,770,000							
Recombination 3								
BA	141,457,000	BC	141,457,000	SEQ	2.50	FIX	3136AKZU0	November 2039
BI	47,152,333(3)							
Recombination 4								
BA	141,457,000	BD	141,457,000	SEQ	3.00	FIX	3136AKZV8	November 2039
BI	70,728,500(3)							
Recombination 5								
BA	141,457,000	CB	150,227,000	SEQ	3.00	FIX	3136AKZW6	August 2040
BI	70,728,500(3)							
BK	8,770,000							
IB	4,385,000(3)							
Recombination 6								
BI	70,728,500(3)	CI	75,113,500(3)	NTL	3.00	FIX/IO	3136AKZX4	August 2040
IB	4,385,000(3)							
Recombination 7								
VB	10,920,000	VC	22,629,000	SEQ/AD	3.00	FIX	3136AKZY2	December 2034
BV	11,709,000							
Recombination 8								
VB	10,920,000	BY(4)	49,773,000	SEQ	3.00	FIX	3136AKZZ9	September 2044
BV	11,709,000							
ZB	27,144,000							
Recombination 9								
BK	8,770,000	BL	8,770,000	SEQ	3.00	FIX	3136AKA29	August 2040
IB	4,385,000(3)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 10								
AB	\$ 42,300,000	AD(5)	\$ 42,300,000	SEQ	(6)	WAC	3136AKA37	September 2044
IA	41,304,832(3)							
Recombination 11								
FX	12,628,615	WX(7)	12,628,615	SC/PT	(8)	WAC	3136AKA45	April 2044
SX	12,327,010(3)							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 8 from the ZB Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (5) The AD Class is an RCR Class formed by a combination of the AB Class in Group 1 and the IA Class in Group 3.
- (6) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest—*The AD Class*” in this prospectus supplement.
- (7) The WX Class is an RCR Class formed by a combination of the FX Class in Group 4 and the SX Class in Group 5.
- (8) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest—*The WX Class*” in this prospectus supplement.

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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\$298,479,615



Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2014-59

PROSPECTUS SUPPLEMENT



August 25, 2014