

**\$708,993,463**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-65**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS and
- an underlying REMIC certificate backed by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae 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>
DE . . . . .	1	\$265,099,986	SEQ	3.5%	FIX	3136AK6F5	March 2042
DV . . . . .	1	14,243,599	SEQ/AD	3.5	FIX	3136AK6G3	January 2026
VD . . . . .	1	12,642,050	SEQ/AD	3.5	FIX	3136AK6H1	April 2033
DZ . . . . .	1	29,743,077	SEQ	3.5	FIX/Z	3136AK6J7	October 2044
CE(2) . . .	2	203,322,351	SEQ	3.0	FIX	3136AK6K4	August 2039
CG(2) . . .	2	12,962,813	SEQ	3.0	FIX	3136AK6L2	June 2040
CH(2) . . .	2	12,337,171	SEQ	3.0	FIX	3136AK6M0	March 2041
CB . . . . .	2	65,403,521	SEQ	3.0	FIX	3136AK6N8	October 2044
QF . . . . .	3	54,278,620	PT	(3)	FLT	3136AK6P3	October 2044
QS . . . . .	3	54,278,620(4)	NLT	(3)	INV/IO	3136AK6Q1	October 2044
MA(2) . . .	4	32,772,233	SC/SEQ	4.0	FIX	3136AK6R9	July 2027
MB(2) . . .	4	6,188,042	SC/SEQ	4.0	FIX	3136AK6S7	July 2027
R . . . . .		0	NPR	0	NPR	3136AK6T5	October 2044

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

- (3) Based on LIBOR.  
(4) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The CA, CD, CJ and MV Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

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

**Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**Goldman, Sachs & Co.**

The date of this Prospectus Supplement is September 24, 2014

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - March 1, 2013, for all MBS issued on or after March 1, 2013,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 4 Class or the R Class, the disclosure document relating to the underlying REMIC certificate (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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 September 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
4	Class 2014-58-MV REMIC Certificate

### Group 1, Group 2 and Group 3

#### 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	\$321,728,712	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$294,025,856	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$ 54,278,620	6.50%	6.75% to 9.00%	60 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	\$321,728,712	360	335	17	4.130%
Group 2 MBS	\$294,025,856	360	336	20	3.560%
Group 3 MBS	\$ 54,278,620	360	241	104	6.960%

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 4

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

## Settlement Date

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

## Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

### Fed Book-Entry

All classes of certificates other than the R Class

### Physical

R Class

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

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

<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>
QF .....	0.4522%	6.50%	0.30%	LIBOR + 30 basis points
QS .....	6.0478%	6.20%	0.00%	6.20% – LIBOR

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

## Notional Class

The notional principal balance of the notional class specified below will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

### Class

QS ..... 100% of the QF 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>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>400%</u>	<u>500%</u>
DE .....	17.3	7.2	6.2	2.4	1.9
DV .....	6.0	6.0	6.0	4.7	4.1
VD .....	15.0	14.9	14.5	6.9	5.6
DZ .....	28.7	22.2	20.9	10.5	8.5

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>300%</u>	<u>400%</u>
CE .....	15.1	5.5	4.8	2.3	1.7
CG .....	25.2	13.3	11.9	5.8	4.4
CH .....	26.0	14.7	13.3	6.5	4.9
CB .....	28.3	20.7	19.4	10.9	8.4
CD .....	15.7	5.9	5.3	2.5	1.9
CA .....	16.3	6.4	5.7	2.7	2.1
CJ .....	25.6	14.0	12.6	6.1	4.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>220%</u>	<u>600%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>	<u>1900%</u>
QF and QS .....	21.1	8.2	5.4	2.1	1.1	0.7	0.3	0.1

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>400%</u>	<u>600%</u>
MA .....	6.0	6.0	6.0	4.5	3.4
MB .....	12.0	12.0	11.9	6.2	4.3
MV .....	6.9	6.9	6.9	4.8	3.6

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

## ADDITIONAL RISK FACTOR

*Payments on the Group 4 Classes will be affected by the applicable payment priority governing the related underlying REMIC certificate.* If you invest in a Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the underlying REMIC certificate.

As described in the Underlying REMIC Disclosure Document, the underlying REMIC certificate in Group 4 may be subsequent in payment priority to certain other classes issued

from the related underlying REMIC trust. As a result, such other classes may receive principal before principal is paid on the underlying REMIC certificate in Group 4, possibly for long periods.

You may obtain additional information about the underlying REMIC certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

The assets of the Trust will include:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, the “Trust MBS”), and
- a previously issued REMIC certificate (the “Group 4 Underlying REMIC Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”), as further described in Exhibit A.

The Group 4 Underlying REMIC Certificate evidences direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

The Trust will constitute a “real estate mortgage investment conduit” (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 interest” of the REMIC. The REMIC 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 . . . . .	Trust MBS and Group 4 Underlying REMIC Certificate	All Classes of REMIC Certificates other than the R Class	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 4 Underlying REMIC Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual 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 Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$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.

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



*may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

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

### **The Group 4 Underlying REMIC Certificate**

The Group 4 Underlying REMIC Certificate represents a beneficial ownership interest in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

In addition, 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](http://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 Group 4 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 4 Underlying REMIC Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 4 Underlying REMIC Certificate.

For further information about the Group 4 Underlying REMIC Certificate, telephone us at 1-800-237-8627. Additional information about the Group 4 Underlying REMIC Certificate is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

### **Distributions of Interest**

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described

under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

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

### 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 DZ Accrual Amount to DV and VD, in that order, until retired, and thereafter to DZ. } Accretion  
Directed  
Classes and  
Accrual Class

The Group 1 Cash Flow Distribution Amount to DE, DV, VD and DZ, in that order, until retired. } Sequential  
Pay Classes

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to CE, CG, CH and CB, in that order, until retired. } Sequential  
Pay 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 QF until retired. } Pass-Through  
Class

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

- *Group 4*

The Group 4 Principal Distribution Amount to MA and MB, in that order, until retired. } Structured  
Collateral/  
Sequential  
Pay Classes

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 Group 4 Underlying REMIC Certificate, the priority sequence governing principal payments on the Group 4 Underlying REMIC Certificate, 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, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is September 30, 2014; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield 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 Table for the Inverse Floating Rate Class

The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the applicable Class to various constant percentages of PSA and to changes in the Index. **The table below is provided for illustrative purposes only and is not intended as a forecast or prediction of the actual yields on the applicable Class.** We calculated the yields set forth in the table by

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer

than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
QS .....	16.89%

\* 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 QS 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>220%</u>	<u>600%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>	<u>1900%</u>
0.0761% .....	32.0%	28.4%	19.7%	(10.6)%	(49.3)%	(87.5)%	*	*
0.1522% .....	31.4%	27.9%	19.2%	(11.0)%	(49.7)%	(87.8)%	*	*
2.1522% .....	17.9%	14.5%	6.3%	(22.3)%	(59.0)%	(95.3)%	*	*
4.1522% .....	3.2%	0.1%	(7.6)%	(34.5)%	(69.0)%	*	*	*
6.2000% .....	*	*	*	*	*	*	*	*

### **Weighted Average Lives of the Certificates**

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 2 and Group 4 Classes, and
- in the case of the Group 4 Classes, the priority sequence affecting principal payments on the Group 4 Underlying REMIC Certificate.

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

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	6.00%
Group 2 MBS	360 months	360 months	5.50%
Group 3 MBS	360 months	360 months	9.00%
Group 4 Underlying REMIC Certificate	360 months	359 months	6.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA 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	DE Class					DV Class					VD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	125%	400%	500%	0%	100%	125%	400%	500%	0%	100%	125%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	99	92	91	75	70	93	93	93	93	93	100	100	100	100	100
September 2016	97	83	80	51	41	85	85	85	85	85	100	100	100	100	100
September 2017	95	75	70	32	21	77	77	77	77	77	100	100	100	100	100
September 2018	93	67	62	18	8	69	69	69	69	69	100	100	100	100	100
September 2019	92	59	53	8	0	60	60	60	60	33	100	100	100	100	100
September 2020	90	52	46	*	0	51	51	51	51	0	100	100	100	100	0
September 2021	87	46	39	0	0	42	42	42	0	0	100	100	100	36	0
September 2022	85	40	33	0	0	33	33	33	0	0	100	100	100	0	0
September 2023	83	34	27	0	0	23	23	23	0	0	100	100	100	0	0
September 2024	80	29	22	0	0	13	13	13	0	0	100	100	100	0	0
September 2025	77	24	17	0	0	2	2	2	0	0	100	100	100	0	0
September 2026	75	20	13	0	0	0	0	0	0	0	90	90	90	0	0
September 2027	72	16	9	0	0	0	0	0	0	0	77	77	77	0	0
September 2028	68	12	5	0	0	0	0	0	0	0	64	64	64	0	0
September 2029	65	8	2	0	0	0	0	0	0	0	51	51	51	0	0
September 2030	61	5	0	0	0	0	0	0	0	0	36	36	11	0	0
September 2031	57	1	0	0	0	0	0	0	0	0	22	22	0	0	0
September 2032	53	0	0	0	0	0	0	0	0	0	7	0	0	0	0
September 2033	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	17.3	7.2	6.2	2.4	1.9	6.0	6.0	6.0	4.7	4.1	15.0	14.9	14.5	6.9	5.6

Date	DZ Class					CE Class					CG Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	125%	400%	500%	0%	100%	120%	300%	400%	0%	100%	120%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	104	104	104	104	104	98	89	88	75	67	100	100	100	100	100
September 2016	107	107	107	107	107	96	79	76	51	38	100	100	100	100	100
September 2017	111	111	111	111	111	94	68	64	32	17	100	100	100	100	100
September 2018	115	115	115	115	115	92	59	54	17	1	100	100	100	100	100
September 2019	119	119	119	119	119	89	50	44	4	0	100	100	100	100	0
September 2020	123	123	123	123	121	87	42	36	0	0	100	100	100	10	0
September 2021	128	128	128	128	82	84	34	28	0	0	100	100	100	0	0
September 2022	132	132	132	105	56	81	27	20	0	0	100	100	100	0	0
September 2023	137	137	137	77	38	78	20	13	0	0	100	100	100	0	0
September 2024	142	142	142	57	25	75	14	7	0	0	100	100	100	0	0
September 2025	147	147	147	41	17	71	8	2	0	0	100	100	100	0	0
September 2026	152	152	152	30	12	68	3	0	0	0	100	100	43	0	0
September 2027	158	158	158	22	8	64	0	0	0	0	100	71	0	0	0
September 2028	163	163	163	16	5	60	0	0	0	0	100	0	0	0	0
September 2029	169	169	169	11	3	56	0	0	0	0	100	0	0	0	0
September 2030	175	175	175	8	2	51	0	0	0	0	100	0	0	0	0
September 2031	181	181	155	6	1	47	0	0	0	0	100	0	0	0	0
September 2032	188	177	133	4	1	42	0	0	0	0	100	0	0	0	0
September 2033	190	152	113	3	1	37	0	0	0	0	100	0	0	0	0
September 2034	190	130	94	2	*	31	0	0	0	0	100	0	0	0	0
September 2035	190	109	78	1	*	25	0	0	0	0	100	0	0	0	0
September 2036	190	89	63	1	*	19	0	0	0	0	100	0	0	0	0
September 2037	190	71	49	1	*	13	0	0	0	0	100	0	0	0	0
September 2038	190	54	37	*	*	6	0	0	0	0	100	0	0	0	0
September 2039	190	39	26	*	*	0	0	0	0	0	75	0	0	0	0
September 2040	190	24	16	*	*	0	0	0	0	0	0	0	0	0	0
September 2041	190	11	7	*	*	0	0	0	0	0	0	0	0	0	0
September 2042	146	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	75	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	28.7	22.2	20.9	10.5	8.5	15.1	5.5	4.8	2.3	1.7	25.2	13.3	11.9	5.8	4.4

\* 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.



Date	CH Class					CB Class					CD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	120%	300%	400%	0%	100%	120%	300%	400%	0%	100%	120%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	100	100	100	100	100	100	100	100	100	100	98	90	89	76	69
September 2016	100	100	100	100	100	100	100	100	100	100	96	80	77	54	42
September 2017	100	100	100	100	100	100	100	100	100	100	94	70	67	36	22
September 2018	100	100	100	100	100	100	100	100	100	100	92	61	57	22	7
September 2019	100	100	100	100	26	100	100	100	100	100	90	53	48	10	0
September 2020	100	100	100	100	0	100	100	100	100	77	87	45	40	1	0
September 2021	100	100	100	0	0	100	100	100	96	57	85	38	32	0	0
September 2022	100	100	100	0	0	100	100	100	76	42	82	31	25	0	0
September 2023	100	100	100	0	0	100	100	100	60	31	79	25	19	0	0
September 2024	100	100	100	0	0	100	100	100	48	23	76	19	13	0	0
September 2025	100	100	100	0	0	100	100	100	37	16	73	14	7	0	0
September 2026	100	100	100	0	0	100	100	100	29	12	70	9	3	0	0
September 2027	100	100	67	0	0	100	100	100	23	9	66	4	0	0	0
September 2028	100	98	0	0	0	100	100	99	18	6	62	0	0	0	0
September 2029	100	27	0	0	0	100	100	87	14	4	59	0	0	0	0
September 2030	100	0	0	0	0	100	93	76	11	3	54	0	0	0	0
September 2031	100	0	0	0	0	100	81	65	8	2	50	0	0	0	0
September 2032	100	0	0	0	0	100	71	56	6	2	45	0	0	0	0
September 2033	100	0	0	0	0	100	61	48	5	1	40	0	0	0	0
September 2034	100	0	0	0	0	100	52	40	3	1	35	0	0	0	0
September 2035	100	0	0	0	0	100	43	33	2	1	30	0	0	0	0
September 2036	100	0	0	0	0	100	35	27	2	*	24	0	0	0	0
September 2037	100	0	0	0	0	100	28	21	1	*	18	0	0	0	0
September 2038	100	0	0	0	0	100	22	16	1	*	11	0	0	0	0
September 2039	100	0	0	0	0	100	15	11	1	*	4	0	0	0	0
September 2040	52	0	0	0	0	100	10	7	*	*	0	0	0	0	0
September 2041	0	0	0	0	0	85	5	3	*	*	0	0	0	0	0
September 2042	0	0	0	0	0	58	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	26.0	14.7	13.3	6.5	4.9	28.3	20.7	19.4	10.9	8.4	15.7	5.9	5.3	2.5	1.9

Date	CA Class					CJ Class					QF and QS† Classes							
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption							
	0%	100%	120%	300%	400%	0%	100%	120%	300%	400%	0%	100%	220%	600%	1000%	1300%	1600%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	98	91	89	77	71	100	100	100	100	100	99	92	85	62	39	21	4	0
September 2016	96	81	78	56	45	100	100	100	100	100	99	84	72	39	15	5	*	0
September 2017	95	72	68	39	26	100	100	100	100	100	98	77	60	24	6	1	*	0
September 2018	92	64	59	26	12	100	100	100	100	100	97	70	51	15	2	*	*	0
September 2019	90	56	51	15	1	100	100	100	100	13	96	63	43	9	1	*	*	0
September 2020	88	48	43	6	0	100	100	100	54	0	95	57	35	6	*	*	0	0
September 2021	86	42	36	0	0	100	100	100	0	0	94	51	29	3	*	*	0	0
September 2022	83	35	29	0	0	100	100	100	0	0	92	46	24	2	*	*	0	0
September 2023	80	29	23	0	0	100	100	100	0	0	91	41	20	1	*	*	0	0
September 2024	78	24	18	0	0	100	100	100	0	0	89	36	16	1	*	*	0	0
September 2025	75	19	12	0	0	100	100	100	0	0	88	31	13	*	*	*	0	0
September 2026	71	14	8	0	0	100	100	71	0	0	86	27	10	*	*	0	0	0
September 2027	68	9	4	0	0	100	85	33	0	0	84	23	8	*	*	0	0	0
September 2028	64	5	0	0	0	100	48	0	0	0	82	19	6	*	*	0	0	0
September 2029	61	1	0	0	0	100	13	0	0	0	79	16	5	*	*	0	0	0
September 2030	57	0	0	0	0	100	0	0	0	0	77	12	3	*	*	0	0	0
September 2031	53	0	0	0	0	100	0	0	0	0	74	9	2	*	*	0	0	0
September 2032	48	0	0	0	0	100	0	0	0	0	71	6	1	*	*	0	0	0
September 2033	44	0	0	0	0	100	0	0	0	0	67	3	1	*	*	0	0	0
September 2034	39	0	0	0	0	100	0	0	0	0	64	*	*	*	0	0	0	0
September 2035	33	0	0	0	0	100	0	0	0	0	59	0	0	0	0	0	0	0
September 2036	28	0	0	0	0	100	0	0	0	0	55	0	0	0	0	0	0	0
September 2037	22	0	0	0	0	100	0	0	0	0	50	0	0	0	0	0	0	0
September 2038	16	0	0	0	0	100	0	0	0	0	45	0	0	0	0	0	0	0
September 2039	10	0	0	0	0	87	0	0	0	0	39	0	0	0	0	0	0	0
September 2040	3	0	0	0	0	25	0	0	0	0	32	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	16.3	6.4	5.7	2.7	2.1	25.6	14.0	12.6	6.1	4.6	21.1	8.2	5.4	2.1	1.1	0.7	0.3	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	MA Class					MB Class					MV Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	400%	600%	0%	100%	150%	400%	600%	0%	100%	150%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	93	93	93	93	93	100	100	100	100	100	94	94	94	94	94
September 2016	85	85	85	85	85	100	100	100	100	100	87	87	87	87	87
September 2017	77	77	77	77	77	100	100	100	100	100	81	81	81	81	81
September 2018	69	69	69	69	36	100	100	100	100	100	74	74	74	74	46
September 2019	60	60	60	60	0	100	100	100	100	0	67	67	67	67	0
September 2020	51	51	51	4	0	100	100	100	100	0	59	59	59	19	0
September 2021	42	42	42	0	0	100	100	100	0	0	51	51	51	0	0
September 2022	33	33	33	0	0	100	100	100	0	0	43	43	43	0	0
September 2023	23	23	23	0	0	100	100	100	0	0	35	35	35	0	0
September 2024	12	12	12	0	0	100	100	100	0	0	26	26	26	0	0
September 2025	1	1	1	0	0	100	100	100	0	0	17	17	17	0	0
September 2026	0	0	0	0	0	46	46	46	0	0	7	7	7	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	6.0	6.0	6.0	4.5	3.4	12.0	12.0	11.9	6.2	4.3	6.9	6.9	6.9	4.8	3.6

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

## 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 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 Class, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 1 MBS and 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 Group 4 Underlying REMIC Certificate” and “—The Trust MBS” in this prospectus supplement. A portion of the Group 1 Classes and the Group 4 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated March 1, 2013. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 1 or 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 Accrual Class, the Notional Class and the CB 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	120% PSA
3	220% PSA
4	150% PSA

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

## Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain

periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of RCR Certificates**

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

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

### **PLAN OF DISTRIBUTION**

We are obligated to deliver the Group 1, Group 3 and Group 4 Classes and the R Class to Goldman, Sachs & Co. (the “Dealer”) in exchange for the Group 1 MBS, Group 3 MBS and Group 4 Underlying REMIC Certificate.

We will deliver the Group 2 MBS to the Trust in exchange for the CE, CG, CH and CB Classes. We are obligated to deliver the CA Class of RCR Certificates to the Dealer for aggregate cash proceeds estimated to be approximately \$232,300,534. We initially will retain the CB Class Certificates, and may sell some or all of the CB Class Certificates from time to time in negotiated transactions at varying prices to be determined at the time of sale.

The Dealer proposes to offer the Certificates (other than the CB Class) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

### **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

### Group 4 Underlying REMIC Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>September 2014 Class Factor</u>	<u>Principal Balance in the Trust</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2014-58	MV	August 2014	3136AKB77	4.0%	FIX	July 2027	SEQ/AD	\$39,155,342	0.99501814	\$38,960,275.74	4.683%	344	8

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

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

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
CE	\$203,322,351	CA	\$228,622,335	SEQ	3.0%	FIX	3136AK6W8	March 2041
CG	12,962,813							
CH	12,337,171							
Recombination 2								
CE	203,322,351	CD	216,285,164	SEQ	3.0	FIX	3136AK6V0	June 2040
CG	12,962,813							
Recombination 3								
CG	12,962,813	CJ	25,299,984	SEQ	3.0	FIX	3136AK6X6	March 2041
CH	12,337,171							
Recombination 4								
MA	32,772,233	MV	38,960,275	SC/PT	4.0	FIX	3136AK6Y4	July 2027
MB	6,188,042							

(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.

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.

**\$708,993,463**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-65**

**PROSPECTUS SUPPLEMENT**

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**Goldman, Sachs & Co.**

**September 24, 2014**