

\$261,021,269



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-92**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
BD	1	\$35,000,000	SEQ	2.50%	FIX	3136AMDX4	February 2044
BI	1	10,000,000(2)	NTL	3.50	FIX/IO	3136AMDY2	February 2044
AB(3) . . .	1	29,258,745	SEQ	2.00	FIX	3136AMDZ9	June 2042
AI(3) . . .	1	12,539,462(2)	NTL	3.50	FIX/IO	3136AMEA3	June 2042
AL	1	3,758,375	SEQ	3.50	FIX	3136AMEB1	February 2044
BL	1	4,968,852	SEQ	3.50	FIX	3136AMEC9	January 2045
FB	2	76,910,297	PT	(4)	FLT/AFC	3136AMED7	January 2045
SB	2	76,910,297(2)	NTL	(5)	WAC/IO	3136AMEE5	January 2045
FX(3) . . .	3	63,500,000	PT	(6)	FLT	3136AMEF2	January 2045
SX(3) . . .	3	63,500,000(2)	NTL	(6)	INV/IO	3136AMEG0	January 2045
CB(3) . . .	3	44,433,747	SEQ/AD	2.25	FIX	3136AMEH8	July 2043
CI(3) . . .	3	6,665,062(2)	NTL	5.00	FIX/IO	3136AMEJ4	July 2043
MB(3) . . .	3	1,189,880	SEQ/AD	2.25	FIX	3136AMEK1	November 2043
MI(3) . . .	3	178,482(2)	NTL	5.00	FIX/IO	3136AMEL9	November 2043
Z	3	2,001,373	SEQ	3.00	FIX/Z	3136AMEM7	January 2045
R		0	NPR	0	NPR	3136AMEN5	January 2045
RL		0	NPR	0	NPR	3136AMEP0	January 2045

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.
(3) Exchangeable classes.

- (4) Based on LIBOR and subject to the limitations described on page S-11.
(5) The interest rate of the SB Class is calculated as described on page S-11.
(6) 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 AC, AD, FY, SY, CA, C, MA, M, EB, EA, E, EG, EO, CG, CO, MG, MO and EI 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 December 30, 2014.

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

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

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

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

J.P. Morgan

December 23, 2014

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	DISTRIBUTIONS OF PRINCIPAL	S-12
SUMMARY	S- 4	STRUCTURING ASSUMPTIONS	S-12
DESCRIPTION OF THE		<i>Pricing Assumptions</i>	S-12
CERTIFICATES	S- 7	<i>Prepayment Assumptions</i>	S-13
GENERAL	S- 7	YIELD TABLES AND ADDITIONAL	
<i>Structure</i>	S- 7	YIELD CONSIDERATIONS	S-13
<i>Fannie Mae Guaranty</i>	S- 7	<i>General</i>	S-13
<i>Characteristics of Certificates</i>	S- 8	<i>The Fixed Rate Interest Only</i>	
<i>Authorized Denominations</i>	S- 8	<i>Classes</i>	S-14
THE FIXED RATE MBS	S- 8	<i>The Inverse Floating Rate</i>	
THE ARM MBS	S- 8	<i>Classes</i>	S-15
<i>General</i>	S- 8	<i>The Principal Only Classes</i>	S-16
<i>Characteristics of the Hybrid ARM</i>		<i>The SB Class</i>	S-16
<i>Loans</i>	S- 9	WEIGHTED AVERAGE LIVES OF THE	
<i>Applicable Indices</i>	S- 9	CERTIFICATES	S-17
<i>Initial Interest Only Periods</i>	S- 9	DECREMENT TABLES	S-17
<i>Initial Fixed-Rate Periods</i>	S- 9	CHARACTERISTICS OF THE RESIDUAL	
<i>ARM Rate Changes</i>	S- 9	CLASSES	S-20
<i>Initial ARM Rate Change Caps</i> ...	S- 9	CERTAIN ADDITIONAL FEDERAL	
<i>Subsequent ARM Rate Change</i>		INCOME TAX CONSEQUENCES ..	S-20
<i>Caps</i>	S- 9	REMIC ELECTIONS AND SPECIAL TAX	
<i>Lifetime Cap and Floor</i>	S-10	ATTRIBUTES	S-21
<i>Monthly Payments</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Prepayment Premium Periods</i> ..	S-10	REGULAR CERTIFICATES	S-21
<i>Reduced Servicing Fee</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF INTEREST	S-10	RESIDUAL CERTIFICATES	S-21
<i>General</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay</i>		RCR CERTIFICATES	S-22
<i>Classes</i>	S-10	PLAN OF DISTRIBUTION	S-22
<i>Accrual Class</i>	S-11	LEGAL MATTERS	S-22
<i>The FB Class</i>	S-11	EXHIBIT A	A- 1
<i>The SB Class</i>	S-11	SCHEDULE 1	A- 3

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
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - 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”);
- 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 October 1, 2014.

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

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

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

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

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

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635)

SUMMARY

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

Group 1 and Group 3

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 72,985,972	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	\$111,125,000	5.00%	5.25% to 7.50%	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	\$ 72,985,972	360	351	7	4.237%
Group 3 MBS	\$111,125,000	360	351	7	5.341%

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

Group 2 MBS

The first table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 2. The assumed characteristics appearing in Exhibit A may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A, and may differ significantly.

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

Settlement Date

We expect to issue the certificates on December 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:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

During the initial interest accrual period, the FX, SX, FY and SY Classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the FX, SX, FY and SY 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>
FX	0.555%	6.50%	0.40%	LIBOR + 40 basis points
SX	5.945%	6.10%	0.00%	6.1% – LIBOR
FY	0.505%	6.50%	0.35%	LIBOR + 35 basis points
SY	5.995%	6.15%	0.00%	6.15% – LIBOR

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

Notional Classes

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

Class

AI	42.8571423689%	of the AB Class
BI	28.5714285714%	of the BD Class
SB	100%	of the FB Class
SX	100%	of the FX Class
SY	100%	of the FX Class
CI	14.9999998875%	of the CB Class
MI	15%	of the MB Class
EI	14.9999998875%	of the CB Class
	<i>plus</i>	
	15%	of the MB 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>200%</u>	<u>330%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
BD and BI	18.5	9.2	5.9	4.0	3.4	2.4	1.9	1.4
AB, AI, AC and AD	17.3	7.7	4.8	3.3	2.8	2.0	1.6	1.3
AL	28.2	21.0	14.3	9.5	7.9	5.4	4.0	2.9
BL	29.5	26.4	21.3	15.2	12.9	8.6	6.3	4.3

<u>Group 2 Classes</u>	<u>CPR Prepayment Assumption</u>							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
FB and SB	12.5	8.7	6.4	4.9	3.9	3.1	1.4	0.7

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>393%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
FX, SX, FY and SY	20.2	10.7	7.1	4.1	3.4	2.5	2.0	1.6	1.4
CB, CI, CA, C, CG and CO	18.8	9.1	5.8	3.4	2.8	2.1	1.7	1.4	1.3
MB, MI, MA, M, MG and MO ..	28.6	22.7	16.6	10.0	8.0	5.7	4.4	3.5	2.9
Z	29.4	26.1	21.5	13.8	11.1	7.9	5.9	4.6	3.7
EB, EA, E, EG, EO and EI	19.0	9.4	6.1	3.6	2.9	2.2	1.8	1.5	1.3

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of December 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 having fixed pass-through rates (the “Group 1 MBS” and “Group 3 MBS,” and together, the “Fixed Rate MBS”), and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 2 MBS” or “ARM MBS”).

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

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

The Trust will 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	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

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

The Fixed Rate MBS

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

In addition, the Mortgage Loans backing the Group 1 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—Yield—*Pools containing relocation mortgage loans may have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*” and “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus dated October 1, 2014.

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

The ARM MBS

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

General

The Mortgage Loans underlying the ARM MBS in Group 2 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans

Applicable Indices

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust

- in the case of approximately 97% of the Hybrid ARM Loans, annually based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date; or
- in the case of approximately 3% of the Hybrid ARM Loans, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 25 days prior to the related interest rate adjustment date.

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

Initial Interest Only Periods

The scheduled monthly payments on approximately 85% of the Hybrid ARM Loans represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated October 1, 2014.

Initial Fixed-Rate Periods

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

<u>Initial Fixed-Rate Period</u>		
<u>3 years</u>	<u>5 years</u>	<u>7 years</u>
2%	88%	10%

ARM Rate Changes

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

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 2, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual or semi-annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan may not deviate by more than 1 or 2 percentage points, as applicable, from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

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

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change

- in the case of the One-Year LIBOR ARM Loans, generally on each anniversary of the date specified in the related mortgage note, or
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

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

Prepayment Premium Periods

Approximately 4% of the Hybrid ARM Loans were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 70% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

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 and Weighted Average Coupon Classes and the FB Class	Floating Rate and Inverse Floating Rate Classes (other than the FB Class)

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

The Dealer will treat the CO, MO and EO Classes as Delay Classes, solely for the purpose of facilitating trading.

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

The FB Class.

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

- LIBOR + 32 basis points
- or
- the Weighted Average Group 2 MBS Pass-Through Rate (described below).

The “Weighted Average Group 2 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FB Class will bear interest at an annual rate of 0.475%. Our determination of the interest rate for the FB Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The SB Class.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 2 MBS
- over*
- the interest payable on the FB Class on that Distribution Date,

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

multiplied by

- 12.

During the initial interest accrual period, the SB Class is expected to bear interest at an annual rate of approximately 1.8614%. Our determination of the interest rate for the SB Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount in the following priority:

1. — 51.4576330195% to BD until retired, and
— 48.5423669805% to AB and AL, in that order, until retired.
2. To BL until retired.

} Sequential
Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount to FB until retired.

} Pass-Through
Class

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

- *Group 3*

The Z Accrual Amount to CB and MB, in that order, until retired, and thereafter to Z.

} Accretion
Directed
Classes and
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

- 57.1428571429% to FX until retired, and
- 42.8571428571% to CB, MB and Z, in that order, until retired.

} Pass-Through
Class

} Sequential
Pay Classes

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index and One-Year WSJ LIBOR Index values are and remain 0.3229% and 0.5392%, respectively.
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is December 30, 2014; and
- each Distribution Date occurs on the 25th day of a month.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1 Classes and Group 3 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

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

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

Yield Tables and Additional Yield Considerations

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

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

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

We cannot assure you that

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

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

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

The 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>
BI	322%
AI	304%
CI	261%
MI	451%
EI	270%

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>
BI	14.00%
AI	12.00%
CI	23.50%
MI	43.75%
EI	24.00%

* 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.

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>330%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity ...	20.0%	16.7%	9.7%	(0.7)%	(6.7)%	(24.7)%	(43.1)%	(69.3)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>330%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . .	23.6%	19.7%	10.6%	(2.7)%	(10.3)%	(32.0)%	(52.4)%	(79.0)%

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>393%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity ...	15.9%	12.5%	5.0%	(11.7)%	(21.6)%	(40.5)%	(58.9)%	(76.2)%	(92.1)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>393%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . . .	10.8%	10.4%	8.8%	2.5%	(2.3)%	(13.3)%	(26.3)%	(40.8)%	(56.8)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>393%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . . .	15.6%	12.4%	5.4%	(10.1)%	(19.3)%	(37.1)%	(54.9)%	(72.1)%	(88.3)%

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

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

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

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

Class	Price*
SX	22.96875%
SY	23.25000%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	200%	393%	500%	700%	900%	1100%	1300%
0.0775%	22.7%	19.9%	14.1%	2.5%	(4.2)%	(17.3)%	(31.3)%	(46.4)%	(62.6)%
0.1550%	22.3%	19.5%	13.7%	2.1%	(4.6)%	(17.7)%	(31.8)%	(46.8)%	(63.1)%
2.1550%	12.5%	9.6%	3.8%	(8.0)%	(14.9)%	(28.3)%	(42.9)%	(58.7)%	(76.0)%
4.1550%	1.8%	(1.1)%	(6.9)%	(18.8)%	(25.8)%	(39.6)%	(54.8)%	(71.7)%	(90.7)%
6.1000%	*	*	*	*	*	*	*	*	*

**Sensitivity of the SY 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>200%</u>	<u>393%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
0.0775%	22.6%	19.7%	14.0%	2.4%	(4.3)%	(17.5)%	(31.5)%	(46.5)%	(62.8)%
0.1550%	22.2%	19.4%	13.6%	2.0%	(4.7)%	(17.9)%	(31.9)%	(47.0)%	(63.3)%
2.1550%	12.5%	9.6%	3.8%	(8.0)%	(14.9)%	(28.3)%	(42.9)%	(58.7)%	(76.0)%
4.1550%	2.0%	(0.9)%	(6.8)%	(18.7)%	(25.6)%	(39.4)%	(54.6)%	(71.5)%	(90.5)%
6.1500%	*	*	*	*	*	*	*	*	*

The Principal Only Classes. **The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

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 Principal Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
CO	88.47810%
MO	74.50000%
EO	78.53125%

Sensitivity of the CO Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>393%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	1.0%	1.4%	2.2%	3.7%	4.5%	6.0%	7.4%	8.8%	10.2%

Sensitivity of the MO Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>393%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	1.1%	1.3%	1.8%	3.0%	3.7%	5.2%	6.8%	8.6%	10.6%

Sensitivity of the EO Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>393%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	2.0%	2.7%	4.3%	7.3%	8.9%	11.8%	14.7%	17.5%	20.3%

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

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 3 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

In the case of the information set forth for each Group 1 and Group 3 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	6.00%
Group 3 MBS	360 months	7.50%

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 or CPR level, as applicable.

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

Percent of Original Principal Balances Outstanding

Date	BD and BI† Classes								AB, AI†, AC and AD Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	330%	400%	600%	800%	1100%	0%	100%	200%	330%	400%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	99	95	92	89	87	81	75	66	99	95	91	87	85	78	72	62
December 2016	97	88	81	71	66	53	40	24	97	87	78	67	62	47	33	14
December 2017	96	81	68	54	47	30	17	3	95	78	64	48	41	21	6	0
December 2018	94	74	58	41	33	16	5	0	93	70	53	33	25	6	0	0
December 2019	93	67	49	31	23	7	0	0	92	63	42	22	13	0	0	0
December 2020	91	61	41	22	15	2	0	0	90	56	33	12	4	0	0	0
December 2021	89	55	34	16	9	0	0	0	87	49	26	5	0	0	0	0
December 2022	87	50	28	11	5	0	0	0	85	43	19	0	0	0	0	0
December 2023	85	45	23	7	2	0	0	0	83	38	13	0	0	0	0	0
December 2024	82	40	18	4	0	0	0	0	80	32	8	0	0	0	0	0
December 2025	80	36	15	1	0	0	0	0	78	27	4	0	0	0	0	0
December 2026	78	32	11	0	0	0	0	0	75	23	0	0	0	0	0	0
December 2027	75	28	8	0	0	0	0	0	72	19	0	0	0	0	0	0
December 2028	72	24	6	0	0	0	0	0	68	15	0	0	0	0	0	0
December 2029	69	21	4	0	0	0	0	0	65	11	0	0	0	0	0	0
December 2030	66	18	2	0	0	0	0	0	61	7	0	0	0	0	0	0
December 2031	62	15	*	0	0	0	0	0	57	4	0	0	0	0	0	0
December 2032	59	12	0	0	0	0	0	0	53	1	0	0	0	0	0	0
December 2033	55	10	0	0	0	0	0	0	49	0	0	0	0	0	0	0
December 2034	51	8	0	0	0	0	0	0	44	0	0	0	0	0	0	0
December 2035	46	5	0	0	0	0	0	0	39	0	0	0	0	0	0	0
December 2036	42	3	0	0	0	0	0	0	34	0	0	0	0	0	0	0
December 2037	37	2	0	0	0	0	0	0	29	0	0	0	0	0	0	0
December 2038	32	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0
December 2039	26	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0
December 2040	20	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0
December 2041	14	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
December 2042	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	18.5	9.2	5.9	4.0	3.4	2.4	1.9	1.4	17.3	7.7	4.8	3.3	2.8	2.0	1.6	1.3

Date	AL Class								BL Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	330%	400%	600%	800%	1100%	0%	100%	200%	330%	400%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	100	100	100	100	100	28	100	100	100	100	100	100	100	100
December 2018	100	100	100	100	100	100	45	0	100	100	100	100	100	100	100	48
December 2019	100	100	100	100	100	66	0	0	100	100	100	100	100	100	86	16
December 2020	100	100	100	100	100	17	0	0	100	100	100	100	100	100	44	5
December 2021	100	100	100	100	82	0	0	0	100	100	100	100	100	79	22	2
December 2022	100	100	100	95	44	0	0	0	100	100	100	100	100	49	11	1
December 2023	100	100	100	59	15	0	0	0	100	100	100	100	100	30	6	*
December 2024	100	100	100	32	0	0	0	0	100	100	100	100	91	19	3	*
December 2025	100	100	100	10	0	0	0	0	100	100	100	100	67	12	1	*
December 2026	100	100	99	0	0	0	0	0	100	100	100	89	49	7	1	*
December 2027	100	100	73	0	0	0	0	0	100	100	100	69	36	4	*	*
December 2028	100	100	52	0	0	0	0	0	100	100	100	53	26	3	*	*
December 2029	100	100	33	0	0	0	0	0	100	100	100	40	19	2	*	*
December 2030	100	100	17	0	0	0	0	0	100	100	100	31	14	1	*	*
December 2031	100	100	3	0	0	0	0	0	100	100	100	23	10	1	*	*
December 2032	100	100	0	0	0	0	0	0	100	100	86	17	7	*	*	*
December 2033	100	87	0	0	0	0	0	0	100	100	70	13	5	*	*	*
December 2034	100	66	0	0	0	0	0	0	100	100	57	10	3	*	*	0
December 2035	100	47	0	0	0	0	0	0	100	100	46	7	2	*	*	0
December 2036	100	30	0	0	0	0	0	0	100	100	36	5	2	*	*	0
December 2037	100	14	0	0	0	0	0	0	100	100	28	4	1	*	*	0
December 2038	100	0	0	0	0	0	0	0	100	98	21	2	1	*	*	0
December 2039	100	0	0	0	0	0	0	0	100	76	15	2	*	*	*	0
December 2040	100	0	0	0	0	0	0	0	100	56	11	1	*	*	*	0
December 2041	100	0	0	0	0	0	0	0	100	37	7	1	*	*	*	0
December 2042	63	0	0	0	0	0	0	0	100	20	3	*	*	*	*	0
December 2043	1	0	0	0	0	0	0	0	100	4	1	*	*	*	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	28.2	21.0	14.3	9.5	7.9	5.4	4.0	2.9	29.5	26.4	21.3	15.2	12.9	8.6	6.3	4.3

* 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	FB and SB† Classes								FX, SX†, FY and SY† Classes								
	CPR Prepayment Assumption								PSA Prepayment Assumption								
	0%	5%	10%	15%	20%	25%	50%	75%	0%	100%	200%	393%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	98	94	89	84	79	74	49	25	99	96	93	88	85	80	74	69	63
December 2016	96	87	78	70	62	54	24	6	98	90	82	69	62	50	39	29	20
December 2017	93	80	68	57	47	39	12	1	97	83	71	52	43	29	18	10	4
December 2018	89	73	58	46	36	28	6	*	96	76	62	39	30	16	8	3	1
December 2019	85	66	50	38	28	20	3	*	95	70	53	29	20	9	4	1	*
December 2020	81	60	43	31	21	14	1	*	93	65	46	22	14	5	2	*	*
December 2021	77	54	37	25	16	10	1	*	92	60	39	16	10	3	1	*	*
December 2022	73	48	31	20	12	7	*	*	90	55	34	12	7	2	*	*	*
December 2023	69	43	27	16	9	5	*	*	89	50	29	9	4	1	*	*	*
December 2024	64	38	22	13	7	4	*	*	87	46	25	7	3	1	*	*	*
December 2025	59	34	19	10	5	3	*	*	85	42	21	5	2	*	*	*	*
December 2026	55	30	15	8	4	2	*	*	83	38	18	4	1	*	*	*	*
December 2027	50	26	13	6	3	1	*	0	80	34	15	3	1	*	*	*	0
December 2028	45	22	10	5	2	1	*	0	78	31	13	2	1	*	*	*	0
December 2029	40	18	8	3	1	1	*	0	75	28	11	1	*	*	*	*	0
December 2030	34	15	6	3	1	*	*	0	73	25	9	1	*	*	*	*	0
December 2031	29	12	5	2	1	*	*	0	70	22	8	1	*	*	*	*	0
December 2032	23	9	3	1	*	*	*	0	66	20	6	1	*	*	*	0	0
December 2033	17	7	2	1	*	*	*	0	63	17	5	*	*	*	*	0	0
December 2034	12	4	1	*	*	*	*	0	59	15	4	*	*	*	*	0	0
December 2035	6	2	1	*	*	*	*	0	55	13	3	*	*	*	*	0	0
December 2036	2	1	*	*	*	*	0	0	50	11	3	*	*	*	*	0	0
December 2037	1	*	*	*	*	*	0	0	46	9	2	*	*	*	*	0	0
December 2038	*	*	*	*	*	*	0	0	40	7	2	*	*	*	0	0	0
December 2039	*	*	*	*	*	0	0	0	35	6	1	*	*	*	0	0	0
December 2040	0	0	0	0	0	0	0	0	29	4	1	*	*	*	0	0	0
December 2041	0	0	0	0	0	0	0	0	22	3	*	*	*	*	0	0	0
December 2042	0	0	0	0	0	0	0	0	16	2	*	*	*	*	0	0	0
December 2043	0	0	0	0	0	0	0	0	8	*	*	*	*	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.5	8.7	6.4	4.9	3.9	3.1	1.4	0.7	20.2	10.7	7.1	4.1	3.4	2.5	2.0	1.6	1.4

Date	CB, CF†, CA, C, CG and CO Classes									MB, MI†, MA, M, MG and MO Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	393%	500%	700%	900%	1100%	1300%	0%	100%	200%	393%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	99	95	93	87	84	78	72	66	61	100	100	100	100	100	100	100	100	100
December 2016	98	89	81	67	59	47	35	24	14	100	100	100	100	100	100	100	100	100
December 2017	96	81	69	48	38	23	12	3	0	100	100	100	100	100	100	100	100	0
December 2018	95	74	58	34	24	10	1	0	0	100	100	100	100	100	100	100	0	0
December 2019	94	68	49	23	14	2	0	0	0	100	100	100	100	100	100	0	0	0
December 2020	92	61	41	15	7	0	0	0	0	100	100	100	100	100	11	0	0	0
December 2021	90	56	34	9	2	0	0	0	0	100	100	100	100	100	0	0	0	0
December 2022	88	50	28	5	0	0	0	0	0	100	100	100	100	47	0	0	0	0
December 2023	86	45	23	1	0	0	0	0	0	100	100	100	100	0	0	0	0	0
December 2024	84	40	18	0	0	0	0	0	0	100	100	100	43	0	0	0	0	0
December 2025	82	36	14	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
December 2026	80	31	10	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
December 2027	77	27	7	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
December 2028	74	24	4	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
December 2029	71	20	2	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
December 2030	68	17	0	0	0	0	0	0	0	100	100	93	0	0	0	0	0	0
December 2031	64	14	0	0	0	0	0	0	0	100	100	24	0	0	0	0	0	0
December 2032	61	11	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
December 2033	57	8	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
December 2034	52	5	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
December 2035	48	3	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
December 2036	43	*	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
December 2037	37	0	0	0	0	0	0	0	0	100	27	0	0	0	0	0	0	0
December 2038	31	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
December 2039	25	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
December 2040	19	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
December 2041	11	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
December 2042	4	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	9.1	5.8	3.4	2.8	2.1	1.7	1.4	1.3	28.6	22.7	16.6	10.0	8.0	5.7	4.4	3.5	2.9

* 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.

Date	Z Class									EB, EA, E, EG, EO and EI† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	393%	500%	700%	900%	1100%	1300%	0%	100%	200%	393%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	103	103	103	103	103	103	103	103	103	99	96	93	87	84	79	73	67	62
December 2016	106	106	106	106	106	106	106	106	106	98	89	81	68	61	48	37	26	17
December 2017	109	109	109	109	109	109	109	109	105	96	82	70	50	40	25	14	5	0
December 2018	113	113	113	113	113	113	113	78	23	95	75	59	36	26	12	3	0	0
December 2019	116	116	116	116	116	116	87	26	5	94	68	50	25	16	5	0	0	0
December 2020	120	120	120	120	120	120	39	9	1	92	62	43	18	9	*	0	0	0
December 2021	123	123	123	123	123	71	18	3	*	90	57	36	12	5	0	0	0	0
December 2022	127	127	127	127	127	40	8	1	*	89	52	30	7	1	0	0	0	0
December 2023	131	131	131	131	106	23	4	*	*	87	47	25	4	0	0	0	0	0
December 2024	135	135	135	135	72	13	2	*	*	85	42	20	1	0	0	0	0	0
December 2025	139	139	139	119	49	7	1	*	*	82	37	16	0	0	0	0	0	0
December 2026	143	143	143	88	33	4	*	*	*	80	33	13	0	0	0	0	0	0
December 2027	148	148	148	65	22	2	*	*	*	78	29	9	0	0	0	0	0	0
December 2028	152	152	152	48	15	1	*	*	*	75	26	7	0	0	0	0	0	0
December 2029	157	157	157	35	10	1	*	*	0	72	22	4	0	0	0	0	0	0
December 2030	162	162	162	25	7	*	*	*	0	69	19	2	0	0	0	0	0	0
December 2031	166	166	166	18	4	*	*	*	0	65	16	1	0	0	0	0	0	0
December 2032	171	171	149	13	3	*	*	*	0	62	13	0	0	0	0	0	0	0
December 2033	177	177	123	9	2	*	*	*	0	58	10	0	0	0	0	0	0	0
December 2034	182	182	100	7	1	*	*	*	0	54	8	0	0	0	0	0	0	0
December 2035	188	188	80	5	1	*	*	0	0	49	5	0	0	0	0	0	0	0
December 2036	193	193	64	3	*	*	*	0	0	44	3	0	0	0	0	0	0	0
December 2037	199	199	50	2	*	*	*	0	0	39	1	0	0	0	0	0	0	0
December 2038	205	174	38	1	*	*	*	0	0	33	0	0	0	0	0	0	0	0
December 2039	212	136	27	1	*	*	*	0	0	27	0	0	0	0	0	0	0	0
December 2040	218	100	19	1	*	*	*	0	0	21	0	0	0	0	0	0	0	0
December 2041	225	67	12	*	*	*	0	0	0	14	0	0	0	0	0	0	0	0
December 2042	231	36	6	*	*	*	0	0	0	6	0	0	0	0	0	0	0	0
December 2043	192	7	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	29.4	26.1	21.5	13.8	11.1	7.9	5.9	4.6	3.7	19.0	9.4	6.1	3.6	2.9	2.2	1.8	1.5	1.3

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Accrual Class and the Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, 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	330% PSA
2	15% CPR
3	393% 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. The FY, EO, CO and MO Classes of RCR Certificates are Strip RCR Certificates. The SY Class of RCR Certificates represents (i) the right to receive a portion of the payments on the FX Class and (ii) beneficial ownership of an undivided interest in the SX Class. The EG Class of RCR Certificates represents (i) the right to receive a portion of the payments on the CB and MB Classes and (ii) beneficial ownership of an undivided interest in the CI and MI Classes. The CG Class of RCR Certificates represents (i) the right to receive a portion of the payments on the CB Class and (ii) beneficial ownership of an undivided interest in the CI Class. The MG Class of RCR Certificates represents (i) the right to receive a portion of the payments on the MB Class and (ii) beneficial ownership of an undivided interest in the MI Class. To the extent any such Class represents the right to receive a portion of the payments on a Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The remaining Classes of 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 J.P. Morgan Securities LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A

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

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
	\$ 45,780.70	2.251	2.866	360	217	143	2.250	***	2.000	10.2844	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
	203,295.45	2.006	2.750	360	220	140	2.250	***	2.000	10.0603	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
	1,310,720.01	1.695	2.375	360	233	127	2.000	***	1.000	9.6943	2.000	4	6	6	0	WSJ 6 Month LIBOR
	668,917.50	2.237	2.821	356	235	121	2.263	***	2.000	10.4353	2.263	11	12	12	N/A	WSJ 1 Year LIBOR
	559,369.93	1.865	2.625	360	248	112	2.250	***	2.000	12.0668	2.250	3	6	6	7	WSJ 6 Month LIBOR
	305,796.37	2.378	2.877	360	259	101	2.363	***	2.000	11.2304	2.363	7	12	12	N/A	WSJ 1 Year LIBOR
	169,359.89	1.758	2.375	360	233	127	2.000	***	1.000	9.9078	2.000	5	6	6	0	WSJ 6 Month LIBOR
	355,563.52	2.375	3.000	360	230	130	2.375	***	2.000	9.9071	2.375	2	12	12	N/A	WSJ 1 Year LIBOR
	241,177.86	2.250	2.875	360	232	128	2.375	***	2.000	8.9182	2.375	4	12	12	N/A	WSJ 1 Year LIBOR
	650,409.74	2.021	2.750	360	235	125	2.250	***	2.000	10.5533	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
	77,549.60	2.120	2.875	360	239	121	2.250	***	2.000	10.6250	2.250	11	12	12	0	WSJ 1 Year LIBOR
	607,186.55	2.563	3.000	360	242	118	2.375	***	2.000	10.4675	2.375	2	12	12	N/A	WSJ 1 Year LIBOR
	2,025,977.00	1.982	2.787	360	240	120	2.250	***	2.000	10.6362	2.250	12	12	12	0	WSJ 1 Year LIBOR
	970,915.45	2.065	2.750	360	247	113	2.250	***	2.000	10.7508	2.250	7	12	12	7	WSJ 1 Year LIBOR
	875,264.83	2.179	2.774	360	251	109	2.250	***	2.000	11.7981	2.250	10	12	12	11	WSJ 1 Year LIBOR
	141,641.22	2.024	3.311	360	257	103	2.811	***	2.000	11.7700	2.811	5	12	12	N/A	WSJ 1 Year LIBOR
	145,019.76	2.370	2.750	359	223	136	2.250	***	2.000	8.9257	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	2,657,866.91	2.129	2.750	360	259	101	2.250	***	2.000	11.8380	2.250	7	12	12	19	WSJ 1 Year LIBOR
	3,622,434.46	2.047	2.985	360	270	90	2.472	***	2.000	11.3421	2.472	7	12	12	26	WSJ 1 Year LIBOR
	2,225,362.50	4.994	5.470	360	283	77	2.255	5.000	2.000	10.4701	2.255	7	12	12	41	WSJ 1 Year LIBOR
	1,725,268.33	2.935	3.308	360	247	113	2.750	***	2.000	11.8770	2.750	6	12	12	7	WSJ 1 Year LIBOR
	2,690,000.51	2.295	2.780	360	264	96	2.250	***	2.000	11.3426	2.250	10	12	12	24	WSJ 1 Year LIBOR
	434,779.57	2.232	2.815	360	264	96	2.250	***	2.000	11.5815	2.250	7	12	12	24	WSJ 1 Year LIBOR
	290,844.75	2.454	2.820	360	264	96	2.250	***	2.000	10.7414	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	154,407.99	2.428	2.750	360	283	77	2.250	***	2.000	10.5538	2.250	7	12	12	43	WSJ 1 Year LIBOR
	2,011,023.50	1.894	3.079	360	285	75	2.543	***	2.000	11.0519	2.543	9	12	12	N/A	WSJ 1 Year LIBOR
	282,237.96	4.348	4.983	360	281	79	2.250	5.000	2.000	9.9829	2.250	5	12	12	41	WSJ 1 Year LIBOR
	412,864.86	4.688	5.336	360	283	77	2.250	5.000	2.000	10.3358	2.250	7	12	12	43	WSJ 1 Year LIBOR
	198,319.36	3.301	4.323	360	273	87	2.450	***	2.000	10.8784	2.450	5	12	12	N/A	WSJ 1 Year LIBOR
	1,284,199.41	2.335	2.750	360	294	66	2.250	***	2.000	9.4549	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	4,199,427.64	2.435	2.850	360	296	64	2.225	***	2.000	9.2930	2.225	8	12	12	N/A	WSJ 1 Year LIBOR
	391,086.04	2.304	2.849	360	299	61	2.253	***	2.000	9.3177	2.253	11	12	12	N/A	WSJ 1 Year LIBOR
	130,105.62	3.463	3.985	360	302	58	2.250	***	2.000	9.0073	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
	18,251,436.73	2.277	2.793	360	256	104	2.250	***	2.000	11.3716	2.250	4	12	12	0	WSJ 1 Year LIBOR
	26,594,686.17	2.225	3.049	360	264	96	2.494	***	2.000	11.3032	2.494	7	12	12	20	WSJ 1 Year LIBOR

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

** For a description of these Indices, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—ARM Indices” in the MBS Prospectus.

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

Expected ARM MBS

The pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC are listed below:

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
683181	\$ 45,780.70
704371	203,295.45
725731	1,310,720.01
735185	668,917.50
745299	559,369.93
745919	305,796.37
764265	169,359.89
769523	355,563.52
777721	241,177.86
786514	650,409.74
811257	77,549.60
812102	607,186.55
816362	2,025,977.00
834934	970,915.45
866888	875,264.83
872810	141,641.22
879908	145,019.76
886306	2,657,866.91
888906	3,622,434.46
889787	2,225,362.50
894575	1,725,268.33
905987	2,690,000.51
906216	434,779.57
906281	290,844.75
964685	154,407.99
970506	2,011,023.50
975363	282,237.96
983353	412,864.86
995350	198,319.36
AA8545	1,284,199.41
AC1408	4,199,427.64
AC6977	391,086.04
AL0590	130,105.62
AL6113	18,251,436.73
AL6114	26,594,686.17

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						Final Distribution Date
<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>	
Recombination 1								
AB	\$29,258,745	AC	\$29,258,745	SEQ	2.25%	FIX	3136AMEQ8	June 2042
AI	2,089,910(3)							
Recombination 2								
AB	29,258,745	AD	29,258,745	SEQ	2.50	FIX	3136AMER6	June 2042
AI	4,179,821(3)							
Recombination 3								
FX	63,500,000	FY	63,500,000	PT	(4)	FLT	3136AMES4	January 2045
SX	63,500,000(3)	SY	63,500,000(3)	NTL	(4)	INV/IO	3136AMET2	January 2045
Recombination 4								
CB	44,433,747	CA	44,433,747	SEQ/AD	2.50	FIX	3136AMEU9	July 2043
CI	2,221,687(3)							
Recombination 5								
CB	44,433,747	C	44,433,747	SEQ/AD	3.00	FIX	3136AMEV7	July 2043
CI	6,665,062(3)							
Recombination 6								
MB	1,189,880	MA	1,189,880	SEQ/AD	2.50	FIX	3136AMEY1	November 2043
MI	59,494(3)							
Recombination 7								
MB	1,189,880	M	1,189,880	SEQ/AD	3.00	FIX	3136AMEZ8	November 2043
MI	178,482(3)							
Recombination 8								
CB	44,433,747	EB	45,623,627	SEQ/AD	2.25	FIX	3136AMFC8	November 2043
MB	1,189,880							
Recombination 9								
CB	44,433,747	EA	45,623,627	SEQ/AD	2.50	FIX	3136AMFD6	November 2043
CI	2,221,687(3)							
MB	1,189,880							
MI	59,494(3)							

A-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								
CB	\$44,433,747	E	\$45,623,627	SEQ/AD	3.00%	FIX	3136AMFE4	November 2043
CI	6,665,062(3)							
MB	1,189,880							
MI	178,482(3)							
Recombination 11								
CB	44,433,747	EG	39,105,966	SEQ/AD	3.50	FIX	3136AMFF1	November 2043
CI	6,665,062(3)	EO	6,517,661	SEQ/AD	0.00	PO	3136AMFG9	November 2043
MB	1,189,880							
MI	178,482(3)							
Recombination 12								
CB	44,433,747	CG	38,086,068	SEQ/AD	3.50	FIX	3136AMEW5	July 2043
CI	6,665,062(3)	CO	6,347,679	SEQ/AD	0.00	PO	3136AMEX3	July 2043
Recombination 13								
MB	1,189,880	MG	1,019,897	SEQ/AD	3.50	FIX	3136AMFA2	November 2043
MI	178,482(3)	MO	169,983	SEQ/AD	0.00	PO	3136AMFB0	November 2043
Recombination 14								
CI	6,665,062(3)	EI	6,843,544(3)	NTL	5.00	FIX/IO	3136AMFH7	November 2043
MI	178,482(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-6 for a description of how their notional principal balances are calculated.

(4) For a description of these interest rates, see “Summary—Interest Rates” 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.

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-20
Plan of Distribution	S-22
Legal Matters	S-22
Exhibit A	A- 1
Schedule 1	A- 3

\$261,021,269



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2014-92

PROSPECTUS SUPPLEMENT

J.P. Morgan

December 23, 2014