

\$254,792,230



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-46**

The Certificates

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

Payments to Certificateholders

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
NZ	1	\$ 15,781,508	SC/PT	3.0%	FIX/Z	3136AK U J 0	June 2043
IT	2	42,062,093(2)	NTL	3.0	FIX/IO	3136AKUK7	May 2043
TG	3	31,800,000	SEQ	3.0	FIX	3136AKUL5	December 2040
VA(3) . . .	3	2,757,000	SEQ/AD	3.0	FIX	3136AKUM3	September 2027
VB(3) . . .	3	1,000,000	SEQ/AD	3.0	FIX	3136AKUN1	June 2031
ZA(3) . . .	3	5,748,000	SEQ	3.0	FIX/Z	3136AKUP6	August 2044
KC(3) . . .	3	25,000,000	SEQ	1.5	FIX	3136AKUQ4	September 2040
IK	3	12,500,000(2)	NTL	3.0	FIX/IO	3136AKUR2	September 2040
KV(3) . . .	3	2,337,000	SEQ/AD	3.0	FIX	3136AKUS0	September 2027
VL(3) . . .	3	848,000	SEQ/AD	3.0	FIX	3136AKUT8	June 2031
KZ(3) . . .	3	4,875,000	SEQ	3.0	FIX/Z	3136AKUU5	August 2044
TA(3) . . .	3	100,000,000	SEQ	3.0	FIX	3136AKUV3	October 2040
VT(3) . . .	3	8,920,000	SEQ/AD	3.0	FIX	3136AKUW1	September 2027
VM(3) . . .	3	3,236,000	SEQ/AD	3.0	FIX	3136AKUX9	June 2031
ZT(3) . . .	3	18,600,000	SEQ	3.0	FIX/Z	3136AKUY7	August 2044

(Table continued on next page)

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

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

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

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 DV, EV, DZ, BT and KA 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 July 30, 2014.

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

BofA Merrill Lynch

The date of this Prospectus Supplement is July 24, 2014

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PG	4	\$ 26,868,810	SC/SCH	3.0%	FIX	3136AKUZ4	January 2043
TN	4	4,088,000	SC/SCH	3.0	FIX	3136AKVA8	January 2043
UA	4	2,932,912	SC/SUP	3.0	FIX	3136AKVB6	January 2043
KI(3)	5	21,181,116(2)	NTL	6.5	FIX/IO	3136AKVC4	August 2044
R		0	NPR	0	NPR	3136AKVD2	August 2044
RL		0	NPR	0	NPR	3136AKVE0	August 2044

(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-7 for a description of how their notional principal balances are calculated.

(3) Exchangeable classes.

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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 1, Group 2, Group 4 or Group 5 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing the Group 5 Class or the KA, R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
 - February 1, 2012, for all SMBS issued on or after February 1, 2012,
 - January 1, 2009, for all SMBS issued on or after January 1, 2009 and prior to February 1, 2012,
 - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
 - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”); and the preliminary data statements relating to the Group 5 SMBS (the “SMBS Supplements”); 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, the SMBS Prospectus, the SMBS Supplements and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mortgage Finance Department
One Bryant Park
New York, New York 10036
(telephone 646-855-8340).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 1, 2014. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2013-28-ZJ REMIC Certificate Class 2013-34-GZ REMIC Certificate Class 2013-52-ZA REMIC Certificate Class 2013-54-KZ REMIC Certificate
2	Class 2013-63-PI REMIC Certificate Class 2013-78-IG REMIC Certificate Class 2013-95-PI REMIC Certificate
3	Group 3 MBS
4	Class 2013-119-PG RCR Certificate
5	Group 5 SMBS Class 2008-17-IP RCR Certificate Class 2010-2-IA RCR Certificate

Group 1, Group 2, Group 4 and Group 5

Exhibit A describes the underlying REMIC and RCR certificates in Group 1, Group 2, Group 4 and Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 3

Characteristics of the Group 3 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>
\$205,121,000	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$205,121,000	360	329	21	3.57%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 3 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 5

Characteristics of the Group 5 SMBS

<u>Notional Principal Balance*</u>	<u>Pass- Through Rate</u>	<u>SMBS Trust and Class Designation</u>
\$4,329,712.15	6.50%	382-16
\$3,650,905.09	6.50%	384-29
\$8,943,267.56	6.50%	385-18

* These are interest only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$4,329,712.15	360	239	95	6.815%
\$3,650,905.09	360	255	95	6.921%
\$8,943,267.56	360	254	94	6.908%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 5 SMBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on the SMBS certificates are affected by actual characteristics of the related mortgage loans*” in the SMBS Prospectus.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All classes other than the KC, KI, KA, R and RL Classes	KC, KI and KA 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 KA Class will bear interest at the applicable annual rate described under “Description of the Certificates—Distributions of Interest—*The KA Class*” in this prospectus supplement.

Notional Classes

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

Class

IT	100% of the aggregate notional principal balance of the Group 2 Underlying REMIC Certificates
IK	50% of the KC Class
KI	100% of the aggregate notional principal balance of the Group 5 Underlying RCR Certificates and the Group 5 SMBS

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 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
NZ	25.2	18.9	7.7	1.6	0.9	0.6

<u>Group 2 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
IT	12.3	4.4	4.1	4.1	3.8	2.8

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1900%</u>
TG	16.2	6.2	3.8	2.6	2.0	1.1	0.7	0.5	0.3
VA	7.0	7.0	6.7	5.6	4.7	2.9	1.9	1.3	0.5
VB	15.0	14.6	9.8	6.9	5.2	2.8	1.8	1.2	0.5
ZA	28.2	20.4	15.5	11.8	9.3	5.2	3.3	2.1	0.5
KC and IK	16.0	6.1	3.7	2.6	2.0	1.1	0.7	0.5	0.3
KV	7.0	7.0	6.6	5.5	4.5	2.8	1.8	1.3	0.5
VL	15.0	14.4	9.4	6.6	5.0	2.7	1.7	1.2	0.5
KZ	28.1	20.2	15.3	11.6	9.1	5.1	3.2	2.1	0.5
TA	16.1	6.2	3.7	2.6	2.0	1.1	0.7	0.5	0.3
VT	7.0	7.0	6.6	5.6	4.6	2.8	1.9	1.3	0.5
VM	15.0	14.5	9.7	6.8	5.1	2.8	1.8	1.2	0.5
ZT	28.2	20.3	15.4	11.7	9.2	5.1	3.2	2.1	0.5
DV	7.0	7.0	6.6	5.6	4.6	2.8	1.9	1.3	0.5
EV	15.0	14.5	9.6	6.8	5.1	2.8	1.8	1.2	0.5
DZ	28.2	20.3	15.4	11.7	9.2	5.1	3.2	2.1	0.5
BT	16.1	6.4	3.9	2.7	2.1	1.2	0.8	0.5	0.3

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>										
	<u>0%</u>	<u>100%</u>	<u>110%</u>	<u>130%</u>	<u>270%</u>	<u>300%</u>	<u>522%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1600%</u>
PG	14.7	6.1	5.9	5.7	5.7	5.6	3.6	2.7	2.2	1.8	1.3
TN	21.0	6.5	5.6	3.0	3.0	1.8	1.0	0.9	0.8	0.7	0.5
UA	25.3	14.9	14.0	11.2	4.1	2.9	1.4	1.1	0.9	0.7	0.5

<u>Group 5 Class</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1900%</u>
KI	20.1	8.2	5.6	4.1	3.1	1.7	1.0	0.6	0.1

<u>Group 3/Group 5 Class†</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1900%</u>
KA††	16.0	6.1	3.7	2.6	2.0	1.1	0.7	0.5	0.3

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

† This class is an RCR class formed by a combination of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

†† The weighted average life information set forth for the KA Class is based solely on assumed principal distributions.

ADDITIONAL RISK FACTORS

Payments on the Group 1, Group 2, Group 4 and Group 5 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 1, Group 2, Group 4 or Group 5 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments (or notional principal balance reductions) on the related underlying REMIC and RCR certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, the Group 1 Underlying REMIC Certificates are support classes. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

In addition, as described in the related Underlying REMIC Disclosure Documents, principal payments (or notional principal balance reductions) on the underlying REMIC and RCR certificates in Group 2, Group 4 and Group 5 are governed by principal balance schedules. As a result, those underlying certificates may receive principal payments (or notional principal balance reductions) faster or slower than would otherwise have been the case. In some cases, the applicable underlying certificates may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments (or

notional principal balance reductions) over time may be eliminated. In such a case, the applicable underlying certificates would receive principal payments (or notional principal balance reductions) at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the applicable underlying REMIC and RCR certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the applicable underlying REMIC and RCR Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of July 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:

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

The Group 5 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 3 MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates related to the Group 5 SMBS, the “MBS”).

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

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Underlying REMIC and RCR Certificates, Group 3 MBS and Group 5 SMBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS, the Underlying REMIC and RCR Certificates and the Group 5 SMBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the SMBS Supplements, as applicable. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

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

The Underlying REMIC and RCR Certificates

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

In addition, the pools of mortgage loans backing the Group 1 Underlying REMIC Certificates, the Group 2 Underlying REMIC Certificates and the Group 4 Underlying RCR Certificate have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated March 1, 2013. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools backing those Underlying REMIC and RCR Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

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

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

The Group 3 MBS

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

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

The Group 5 SMBS

The general characteristics of the Group 5 SMBS are described in the SMBS Prospectus and the SMBS Supplements. The Group 5 SMBS provide that certain interest amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see “Summary—Group 5—Characteristics of the Group 5 SMBS” in this prospectus supplement, and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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>
All interest-bearing Classes	—

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

Accrual Classes. The NZ, ZA, KZ, ZT and DZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this

prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

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

On the initial Distribution Date, we expect to pay interest on the KA Class at an annual rate of approximately 7.00709% (calculated based on the amount of interest payable on that date and the initial principal balance of the KA Class).

If the KI Class remains outstanding after the principal balance of the KC Class has been reduced to zero, the KA Class will become an Interest Only Class.

Our determination of the interest rate for the KA Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to NZ until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying REMIC Certificates.

- *Group 3*

The ZA Accrual Amount to VA and VB, in that order, until retired, and thereafter to ZA.

} Accretion
Directed
Classes and
Accrual Class

The KZ Accrual Amount to KV and VL, in that order, until retired, and thereafter to KZ.

} Accretion
Directed
Classes and
Accrual Class

The ZT Accrual Amount to VT and VM, in that order, until retired, and thereafter to ZT.

} Accretion
Directed
Classes and
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

- 20.1368948085% to TG, VB, VA and ZA, in that order, until retired,
- 16.1173161207% to KC, VL, KV and KZ, in that order, until retired, and
- 63.7457890708% to TA, VM, VT and ZT, in that order, until retired.

} Sequential
Pay Classes

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

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

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

The Group 4 Principal Distribution Amount in the following priority:

-
- Diagram illustrating the relationship between Scheduled Classes, Support Class, and Structured Collateral:
- Scheduled Classes
 - Support Class
 - Scheduled Classes
 - Structured Collateral (encompassing all three items above)

Structuring Assumptions

- the Mortgage Loans underlying the Group 3 MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary— Group 3— Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 5 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 5— Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is July 30, 2014; and
- each Distribution Date occurs on the 25th day of a month.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Group and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
PG Class Scheduled Balances	Between 110% and 300% PSA	(1)
TN Class Scheduled Balances	Between 130% and 270% PSA	(2)

- (1) The Scheduled Balances for the PG Class have been structured between 110% and 300% PSA, but only hold between 132% and 267% PSA.
(2) The Scheduled Balances for the TN Class have been structured between 130% and 270% PSA, but only hold between 262% and 269% PSA.

We cannot assure you that the balance of the PG Class or the TN Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of the PG Class or the TN Class will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

If you are considering the purchase of a Scheduled Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce either Class to its scheduled balance in any month. As a result, the likelihood of reducing either Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the PG and TN Classes to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the PG and TN Classes might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the PG and TN Classes will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables for the Fixed Rate Interest Only Classes

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. **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, 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, or
- all of the Mortgage Loans will prepay at the same rate.

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>
IT	105%
IK	132%
KI	373%

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>
IT	12.75%
IK	15.00%
KI	21.50%

* 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 IT Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	300%	400%	600%
Pre-Tax Yields to Maturity	10.0%	0.6%	(2.0)%	(2.0)%	(4.2)%	(19.8)%

Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	300%	400%	700%	1000%	1300%	1900%
Pre-Tax Yields to Maturity	10.6%	4.4%	(10.6)%	(28.0)%	(46.5)%	*	*	*	*

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	300%	400%	700%	1000%	1300%	1900%
Pre-Tax Yields to Maturity	24.5%	20.9%	13.5%	5.8%	(2.2)%	(28.0)%	(57.4)%	(94.6)%	*

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 3 and Group 4 Classes, and
- in the case of the Group 1, Group 2, Group 4 and Group 5 Classes the applicable priority sequences affecting principal payments (or notional principal balance reductions) on the related Underlying REMIC and RCR Certificates.

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

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 Underlying REMIC Certificates	360 months	(1)	5.50%
Group 2 Underlying REMIC Certificates	360 months	(2)	5.50%
Group 3 MBS	360 months	360 months	5.50%
Group 4 Underlying RCR Certificate	360 months	352 months	6.50%
Group 5 Underlying RCR Certificates	360 months	(3)	9.00%
Group 5 SMBS	360 months	360 months	9.00%

- (1) The Mortgage Loans backing the Group 1 Underlying REMIC Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2013-28-ZJ	344 months
2013-34-GZ	344 months
2013-52-ZA	346 months
2013-54-KZ	346 months

- (2) The Mortgage Loans backing the Group 2 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2013-63-PI	346 months
2013-78-IG	347 months
2013-95-PI	349 months

- (3) The Mortgage Loans backing the Group 5 Underlying RCR Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2008-17-IP	*
2010-2-IA	303 months

- * The Class 2008-17-IP RCR Certificate is backed by the Fannie Mae RCR Certificates listed below. The Mortgage Loans underlying those certificates are assumed to have the following remaining terms to maturity:

2007-117-PT	281 months
2008-5-PT	282 months

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	NZ Class						IT† Class						TG Class								
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	600%	0%	100%	200%	300%	400%	600%	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	103	102	86	65	44	5	97	89	88	88	88	88	98	90	83	77	70	49	28	7	0
July 2016	106	104	71	32	0	0	94	75	73	73	73	69	96	80	68	55	44	15	0	0	0
July 2017	109	105	61	9	0	0	91	62	58	58	58	37	94	71	54	38	25	0	0	0	0
July 2018	113	107	53	2	0	0	88	50	45	45	42	16	92	63	42	25	11	0	0	0	0
July 2019	116	109	47	1	0	0	85	39	33	33	28	6	90	55	31	14	*	0	0	0	0
July 2020	120	111	44	1	0	0	81	28	22	22	16	4	88	47	22	5	0	0	0	0	0
July 2021	123	112	42	1	0	0	78	18	13	13	8	2	85	40	15	0	0	0	0	0	0
July 2022	127	112	39	1	0	0	74	9	7	7	5	1	83	34	8	0	0	0	0	0	0
July 2023	131	111	37	*	0	0	70	5	5	5	4	1	80	28	2	0	0	0	0	0	0
July 2024	135	109	34	*	0	0	65	3	3	3	3	*	77	22	0	0	0	0	0	0	0
July 2025	139	106	31	*	0	0	61	3	3	3	2	*	74	17	0	0	0	0	0	0	0
July 2026	143	101	27	*	0	0	56	2	2	2	1	0	71	12	0	0	0	0	0	0	0
July 2027	148	96	24	*	0	0	51	1	1	1	1	0	68	8	0	0	0	0	0	0	0
July 2028	152	91	22	*	0	0	45	1	1	1	1	0	64	4	0	0	0	0	0	0	0
July 2029	157	85	19	*	0	0	39	1	1	1	*	0	60	0	0	0	0	0	0	0	0
July 2030	162	77	16	*	0	0	33	*	*	*	*	0	56	0	0	0	0	0	0	0	0
July 2031	166	69	14	*	0	0	27	*	*	*	*	0	52	0	0	0	0	0	0	0	0
July 2032	171	61	12	*	0	0	20	*	*	*	0	0	48	0	0	0	0	0	0	0	0
July 2033	177	54	10	*	0	0	13	0	0	0	0	0	43	0	0	0	0	0	0	0	0
July 2034	176	47	8	*	0	0	6	0	0	0	0	0	38	0	0	0	0	0	0	0	0
July 2035	170	40	7	*	0	0	4	0	0	0	0	0	33	0	0	0	0	0	0	0	0
July 2036	157	33	5	*	0	0	1	0	0	0	0	0	27	0	0	0	0	0	0	0	0
July 2037	143	27	4	*	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0	0	0
July 2038	126	21	3	*	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0
July 2039	103	16	2	*	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0
July 2040	77	10	1	*	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0
July 2041	50	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	22	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	25.2	18.9	7.7	1.6	0.9	0.6	12.3	4.4	4.1	4.1	3.8	2.8	16.2	6.2	3.8	2.6	2.0	1.1	0.7	0.5	0.3

Date	VA Class									VB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	94	94	94	94	94	94	94	94	0	100	100	100	100	100	100	100	100	0
July 2016	87	87	87	87	87	87	40	0	0	100	100	100	100	100	100	0	0	0
July 2017	80	80	80	80	80	63	0	0	0	100	100	100	100	100	0	0	0	0
July 2018	73	73	73	73	73	0	0	0	0	100	100	100	100	100	0	0	0	0
July 2019	66	66	66	66	66	0	0	0	0	100	100	100	100	100	0	0	0	0
July 2020	59	59	59	59	5	0	0	0	0	100	100	100	100	0	0	0	0	0
July 2021	51	51	51	51	0	0	0	0	0	100	100	100	22	0	0	0	0	0
July 2022	44	44	44	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
July 2023	35	35	35	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
July 2024	27	27	27	0	0	0	0	0	0	100	100	14	0	0	0	0	0	0
July 2025	19	19	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2026	10	10	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2027	1	1	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	76	76	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	50	41	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	7.0	7.0	6.7	5.6	4.7	2.9	1.9	1.3	0.5	15.0	14.6	9.8	6.9	5.2	2.8	1.8	1.2	0.5

* 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	ZA Class									KC and IK† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	103	103	103	103	103	103	103	103	0	98	90	83	76	69	48	27	5	0
July 2016	106	106	106	106	106	106	106	44	0	96	80	67	55	43	13	0	0	0
July 2017	109	109	109	109	109	109	49	9	0	94	71	53	37	24	0	0	0	0
July 2018	113	113	113	113	113	79	19	2	0	92	62	41	23	9	0	0	0	0
July 2019	116	116	116	116	116	45	7	*	0	90	54	30	12	0	0	0	0	0
July 2020	120	120	120	120	120	25	3	*	0	88	46	21	3	0	0	0	0	0
July 2021	123	123	123	123	90	14	1	*	0	85	39	13	0	0	0	0	0	0
July 2022	127	127	127	120	66	8	*	*	0	83	33	6	0	0	0	0	0	0
July 2023	131	131	131	95	48	4	*	*	0	80	27	*	0	0	0	0	0	0
July 2024	135	135	135	75	35	2	*	*	0	77	21	0	0	0	0	0	0	0
July 2025	139	139	127	59	26	1	*	*	0	74	16	0	0	0	0	0	0	0
July 2026	143	143	106	46	19	1	*	*	0	71	11	0	0	0	0	0	0	0
July 2027	148	148	89	36	13	*	*	*	0	67	6	0	0	0	0	0	0	0
July 2028	152	152	74	28	10	*	*	0	0	63	2	0	0	0	0	0	0	0
July 2029	157	157	61	21	7	*	*	0	0	60	0	0	0	0	0	0	0	0
July 2030	162	144	50	16	5	*	*	0	0	56	0	0	0	0	0	0	0	0
July 2031	165	126	41	13	3	*	*	0	0	51	0	0	0	0	0	0	0	0
July 2032	165	109	33	9	2	*	*	0	0	47	0	0	0	0	0	0	0	0
July 2033	165	93	27	7	2	*	*	0	0	42	0	0	0	0	0	0	0	0
July 2034	165	78	21	5	1	*	*	0	0	37	0	0	0	0	0	0	0	0
July 2035	165	65	16	4	1	*	*	0	0	32	0	0	0	0	0	0	0	0
July 2036	165	52	12	3	*	*	0	0	0	26	0	0	0	0	0	0	0	0
July 2037	165	41	9	2	*	*	0	0	0	20	0	0	0	0	0	0	0	0
July 2038	165	30	6	1	*	*	0	0	0	14	0	0	0	0	0	0	0	0
July 2039	165	20	4	1	*	*	0	0	0	7	0	0	0	0	0	0	0	0
July 2040	165	11	2	*	*	*	0	0	0	*	0	0	0	0	0	0	0	0
July 2041	135	3	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	28.2	20.4	15.5	11.8	9.3	5.2	3.3	2.1	0.5	16.0	6.1	3.7	2.6	2.0	1.1	0.7	0.5	0.3

Date	KV Class									VL Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	94	94	94	94	94	94	94	94	0	100	100	100	100	100	100	100	100	0
July 2016	87	87	87	87	87	87	25	0	0	100	100	100	100	100	100	100	0	0
July 2017	80	80	80	80	80	47	0	0	0	100	100	100	100	100	0	0	0	0
July 2018	73	73	73	73	73	0	0	0	0	100	100	100	100	100	0	0	0	0
July 2019	66	66	66	66	66	0	0	0	0	100	100	100	100	49	0	0	0	0
July 2020	59	59	59	59	0	0	0	0	0	100	100	100	100	0	0	0	0	0
July 2021	51	51	51	41	0	0	0	0	0	100	100	100	0	0	0	0	0	0
July 2022	43	43	43	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
July 2023	35	35	35	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
July 2024	27	27	15	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2025	19	19	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2026	10	10	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2027	1	1	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	76	76	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	7.0	7.0	6.6	5.5	4.5	2.8	1.8	1.3	0.5	15.0	14.4	9.4	6.6	5.0	2.7	1.7	1.2	0.5

* 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	KZ Class									TA Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	103	103	103	103	103	103	103	103	0	98	90	83	76	69	49	28	6	0
July 2016	106	106	106	106	106	106	106	41	0	96	80	67	55	44	14	0	0	0
July 2017	109	109	109	109	109	109	46	9	0	94	71	53	38	24	0	0	0	0
July 2018	113	113	113	113	113	75	18	2	0	92	62	41	24	10	0	0	0	0
July 2019	116	116	116	116	116	42	7	*	0	90	54	31	13	0	0	0	0	0
July 2020	120	120	120	120	115	24	3	*	0	88	47	22	4	0	0	0	0	0
July 2021	123	123	123	123	85	13	1	*	0	85	40	14	0	0	0	0	0	0
July 2022	127	127	127	113	62	7	*	*	0	83	33	7	0	0	0	0	0	0
July 2023	131	131	131	90	46	4	*	*	0	80	27	2	0	0	0	0	0	0
July 2024	135	135	135	71	33	2	*	*	0	77	22	0	0	0	0	0	0	0
July 2025	139	139	120	55	24	1	*	*	0	74	17	0	0	0	0	0	0	0
July 2026	143	143	100	43	18	1	*	*	0	71	12	0	0	0	0	0	0	0
July 2027	148	148	84	34	13	*	*	*	0	67	7	0	0	0	0	0	0	0
July 2028	152	152	70	26	9	*	*	0	0	64	3	0	0	0	0	0	0	0
July 2029	157	155	58	20	7	*	*	0	0	60	0	0	0	0	0	0	0	0
July 2030	162	136	48	16	5	*	*	0	0	56	0	0	0	0	0	0	0	0
July 2031	165	119	39	12	3	*	*	0	0	52	0	0	0	0	0	0	0	0
July 2032	165	102	31	9	2	*	*	0	0	47	0	0	0	0	0	0	0	0
July 2033	165	88	25	7	2	*	*	0	0	43	0	0	0	0	0	0	0	0
July 2034	165	74	20	5	1	*	*	0	0	38	0	0	0	0	0	0	0	0
July 2035	165	61	15	4	1	*	*	0	0	32	0	0	0	0	0	0	0	0
July 2036	165	49	12	2	*	*	0	0	0	27	0	0	0	0	0	0	0	0
July 2037	165	38	8	2	*	*	0	0	0	21	0	0	0	0	0	0	0	0
July 2038	165	28	6	1	*	*	0	0	0	15	0	0	0	0	0	0	0	0
July 2039	165	19	4	1	*	*	0	0	0	8	0	0	0	0	0	0	0	0
July 2040	165	11	2	*	*	*	0	0	0	1	0	0	0	0	0	0	0	0
July 2041	128	3	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	87	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	28.1	20.2	15.3	11.6	9.1	5.1	3.2	2.1	0.5	16.1	6.2	3.7	2.6	2.0	1.1	0.7	0.5	0.3

Date	VT Class									VM Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	94	94	94	94	94	94	94	94	0	100	100	100	100	100	100	100	100	0
July 2016	87	87	87	87	87	87	34	0	0	100	100	100	100	100	100	0	0	0
July 2017	80	80	80	80	80	57	0	0	0	100	100	100	100	100	0	0	0	0
July 2018	73	73	73	73	73	0	0	0	0	100	100	100	100	100	0	0	0	0
July 2019	66	66	66	66	66	0	0	0	0	100	100	100	100	82	0	0	0	0
July 2020	59	59	59	59	0	0	0	0	0	100	100	100	100	0	0	0	0	0
July 2021	51	51	51	51	0	0	0	0	0	100	100	100	3	0	0	0	0	0
July 2022	44	44	44	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
July 2023	35	35	35	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
July 2024	27	27	25	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2025	19	19	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2026	10	10	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2027	1	1	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	76	76	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	49	21	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	7.0	7.0	6.6	5.6	4.6	2.8	1.9	1.3	0.5	15.0	14.5	9.7	6.8	5.1	2.8	1.8	1.2	0.5

* 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	ZT Class									DV Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	103	103	103	103	103	103	103	103	0	94	94	94	94	94	94	94	94	0
July 2016	106	106	106	106	106	106	106	43	0	87	87	87	87	87	87	34	0	0
July 2017	109	109	109	109	109	109	48	9	0	80	80	80	80	80	57	0	0	0
July 2018	113	113	113	113	113	77	19	2	0	73	73	73	73	73	0	0	0	0
July 2019	116	116	116	116	116	44	7	*	0	66	66	66	66	66	0	0	0	0
July 2020	120	120	120	120	120	25	3	*	0	59	59	59	59	1	0	0	0	0
July 2021	123	123	123	123	88	14	1	*	0	51	51	51	50	0	0	0	0	0
July 2022	127	127	127	118	65	8	*	*	0	44	44	44	0	0	0	0	0	0
July 2023	131	131	131	93	47	4	*	*	0	35	35	35	0	0	0	0	0	0
July 2024	135	135	135	73	35	2	*	*	0	27	27	24	0	0	0	0	0	0
July 2025	139	139	124	58	25	1	*	*	0	19	19	0	0	0	0	0	0	0
July 2026	143	143	104	45	18	1	*	*	0	10	10	0	0	0	0	0	0	0
July 2027	148	148	87	35	13	*	*	*	0	1	1	0	0	0	0	0	0	0
July 2028	152	152	73	27	9	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2029	157	157	60	21	7	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2030	162	141	49	16	5	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2031	165	123	40	12	3	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2032	165	106	33	9	2	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2033	165	91	26	7	2	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2034	165	76	21	5	1	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2035	165	63	16	4	1	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2036	165	51	12	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	165	40	9	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	165	29	6	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	165	20	4	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	165	11	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	132	3	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	91	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	28.2	20.3	15.4	11.7	9.2	5.1	3.2	2.1	0.5	7.0	7.0	6.6	5.6	4.6	2.8	1.9	1.3	0.5

Date	EV Class									DZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	100	100	100	100	100	100	0	103	103	103	103	103	103	103	103	0
July 2016	100	100	100	100	100	100	100	0	0	106	106	106	106	106	106	106	43	0
July 2017	100	100	100	100	100	0	0	0	0	109	109	109	109	109	109	48	9	0
July 2018	100	100	100	100	100	0	0	0	0	113	113	113	113	113	77	19	2	0
July 2019	100	100	100	100	80	0	0	0	0	116	116	116	116	116	44	7	*	0
July 2020	100	100	100	100	0	0	0	0	0	120	120	120	120	119	24	3	*	0
July 2021	100	100	100	6	0	0	0	0	0	123	123	123	123	88	14	1	*	0
July 2022	100	100	100	0	0	0	0	0	0	127	127	127	117	65	8	*	*	0
July 2023	100	100	100	0	0	0	0	0	0	131	131	131	93	47	4	*	*	0
July 2024	100	100	3	0	0	0	0	0	0	135	135	135	73	35	2	*	*	0
July 2025	100	100	0	0	0	0	0	0	0	139	139	124	57	25	1	*	*	0
July 2026	100	100	0	0	0	0	0	0	0	143	143	104	45	18	1	*	*	0
July 2027	100	100	0	0	0	0	0	0	0	148	148	87	35	13	*	*	*	0
July 2028	76	76	0	0	0	0	0	0	0	152	152	72	27	9	*	*	0	0
July 2029	49	21	0	0	0	0	0	0	0	157	156	60	21	7	*	*	0	0
July 2030	22	0	0	0	0	0	0	0	0	162	141	49	16	5	*	*	0	0
July 2031	0	0	0	0	0	0	0	0	0	165	123	40	12	3	*	*	0	0
July 2032	0	0	0	0	0	0	0	0	0	165	106	33	9	2	*	*	0	0
July 2033	0	0	0	0	0	0	0	0	0	165	91	26	7	2	*	*	0	0
July 2034	0	0	0	0	0	0	0	0	0	165	76	21	5	1	*	*	0	0
July 2035	0	0	0	0	0	0	0	0	0	165	63	16	4	1	*	*	0	0
July 2036	0	0	0	0	0	0	0	0	0	165	51	12	3	*	*	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	165	40	9	2	*	*	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	165	29	6	1	*	*	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	165	20	4	1	*	*	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	165	11	2	*	*	*	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	132	3	1	*	*	*	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	90	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	15.0	14.5	9.6	6.8	5.1	2.8	1.8	1.2	0.5	28.2	20.3	15.4	11.7	9.2	5.1	3.2	2.1	0.5

* 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	BT Class										PG Class											
	PSA Prepayment Assumption										PSA Prepayment Assumption											
	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%	0%	100%	110%	130%	270%	300%	522%	700%	900%	1100%	1600%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
July 2015	98	91	84	77	70	50	30	9	0	100	100	100	100	100	100	100	100	100	96	69		
July 2016	96	81	68	56	45	17	0	0	0	98	89	88	87	87	87	86	67	49	32	0		
July 2017	95	72	55	40	27	0	0	0	0	96	77	76	75	75	75	55	34	17	4	0		
July 2018	93	64	43	26	13	0	0	0	0	93	67	65	63	63	63	34	15	2	0	0		
July 2019	90	56	33	16	3	0	0	0	0	91	57	54	52	52	52	20	5	0	0	0		
July 2020	88	49	24	7	0	0	0	0	0	88	48	44	42	42	41	10	0	0	0	0		
July 2021	86	42	17	*	0	0	0	0	0	85	39	35	33	33	31	4	0	0	0	0		
July 2022	83	36	10	0	0	0	0	0	0	82	31	27	24	24	23	0	0	0	0	0		
July 2023	81	30	5	0	0	0	0	0	0	79	23	19	17	17	16	0	0	0	0	0		
July 2024	78	24	0	0	0	0	0	0	0	75	16	12	12	12	11	0	0	0	0	0		
July 2025	75	19	0	0	0	0	0	0	0	72	9	7	7	7	7	0	0	0	0	0		
July 2026	72	14	0	0	0	0	0	0	0	68	4	4	4	4	3	0	0	0	0	0		
July 2027	69	10	0	0	0	0	0	0	0	64	1	1	1	1	*	0	0	0	0	0		
July 2028	64	5	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0	0		
July 2029	60	1	0	0	0	0	0	0	0	54	0	0	0	0	0	0	0	0	0	0		
July 2030	55	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0	0	0		
July 2031	50	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0	0	0		
July 2032	46	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0	0		
July 2033	41	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0	0		
July 2034	36	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0	0		
July 2035	31	0	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0	0	0	0		
July 2036	26	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0		
July 2037	20	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0		
July 2038	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2039	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2040	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average																						
Life (years)**	16.1	6.4	3.9	2.7	2.1	1.2	0.8	0.5	0.3	14.7	6.1	5.9	5.7	5.7	5.6	3.6	2.7	2.2	1.8	1.3		

Date	TN Class											
	PSA Prepayment Assumption											
	0%	100%	110%	130%	270%	300%	522%	700%	900%	1100%	1600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	
July 2015	87	48	45	38	38	38	38	38	38	0	0	
July 2016	87	48	45	32	32	32	0	0	0	0	0	
July 2017	87	48	45	26	26	26	0	0	0	0	0	
July 2018	87	48	45	22	22	22	0	0	0	0	0	
July 2019	87	48	45	19	19	7	0	0	0	0	0	
July 2020	87	48	45	17	17	0	0	0	0	0	0	
July 2021	87	48	45	17	17	0	0	0	0	0	0	
July 2022	87	48	45	16	16	0	0	0	0	0	0	
July 2023	87	48	45	15	15	0	0	0	0	0	0	
July 2024	87	48	45	14	14	0	0	0	0	0	0	
July 2025	87	48	32	12	12	0	0	0	0	0	0	
July 2026	87	43	15	9	9	0	0	0	0	0	0	
July 2027	87	23	7	7	7	0	0	0	0	0	0	
July 2028	87	0	0	0	0	0	0	0	0	0	0	
July 2029	87	0	0	0	0	0	0	0	0	0	0	
July 2030	87	0	0	0	0	0	0	0	0	0	0	
July 2031	87	0	0	0	0	0	0	0	0	0	0	
July 2032	87	0	0	0	0	0	0	0	0	0	0	
July 2033	87	0	0	0	0	0	0	0	0	0	0	
July 2034	87	0	0	0	0	0	0	0	0	0	0	
July 2035	87	0	0	0	0	0	0	0	0	0	0	
July 2036	87	0	0	0	0	0	0	0	0	0	0	
July 2037	87	0	0	0	0	0	0	0	0	0	0	
July 2038	44	0	0	0	0	0	0	0	0	0	0	
July 2039	0	0	0	0	0	0	0	0	0	0	0	
July 2040	0	0	0	0	0	0	0	0	0	0	0	
July 2041	0	0	0	0	0	0	0	0	0	0	0	
July 2042	0	0	0	0	0	0	0	0	0	0	0	
July 2043	0	0	0	0	0	0	0	0	0	0	0	
July 2044	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average												
Life (years)**	21.0	6.5	5.6	3.0	3.0	1.8	1.0	0.9	0.8	0.7	0.5	

* 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	UA Class											KI† Class									
	PSA Prepayment Assumption											PSA Prepayment Assumption									
	0%	100%	110%	130%	270%	300%	522%	700%	900%	1100%	1600%	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2015	100	100	100	100	86	86	86	86	6	0	0	99	92	86	80	74	56	38	20	0	
July 2016	100	100	100	100	70	70	0	0	0	0	0	98	84	73	63	54	31	14	4	0	
July 2017	100	100	100	100	55	55	0	0	0	0	0	97	77	63	50	40	16	5	1	0	
July 2018	100	100	100	100	42	21	0	0	0	0	0	96	70	53	40	29	8	2	*	0	
July 2019	100	100	100	100	29	0	0	0	0	0	0	95	64	45	31	21	5	1	*	0	
July 2020	100	100	100	100	16	0	0	0	0	0	0	94	57	38	24	15	3	*	*	0	
July 2021	100	100	100	99	9	0	0	0	0	0	0	93	52	32	19	10	1	*	*	0	
July 2022	100	100	100	97	9	0	0	0	0	0	0	91	46	26	14	7	1	*	*	0	
July 2023	100	100	100	89	9	0	0	0	0	0	0	89	41	22	11	5	*	*	*	0	
July 2024	100	100	100	75	9	0	0	0	0	0	0	88	36	18	8	4	*	*	*	0	
July 2025	100	100	100	57	9	0	0	0	0	0	0	86	32	14	6	3	*	*	*	0	
July 2026	100	100	100	37	9	0	0	0	0	0	0	84	28	11	4	2	*	*	0	0	
July 2027	100	100	84	16	9	0	0	0	0	0	0	81	24	9	3	1	*	*	0	0	
July 2028	100	91	54	0	3	0	0	0	0	0	0	79	20	7	2	1	*	*	0	0	
July 2029	100	44	9	0	0	0	0	0	0	0	0	76	16	5	2	1	*	*	0	0	
July 2030	100	1	0	0	0	0	0	0	0	0	0	73	13	4	1	*	*	*	0	0	
July 2031	100	0	0	0	0	0	0	0	0	0	0	70	9	3	1	*	*	*	0	0	
July 2032	100	0	0	0	0	0	0	0	0	0	0	66	6	2	1	*	*	*	0	0	
July 2033	100	0	0	0	0	0	0	0	0	0	0	62	4	1	*	*	*	0	0	0	
July 2034	100	0	0	0	0	0	0	0	0	0	0	58	2	*	*	*	*	0	0	0	
July 2035	100	0	0	0	0	0	0	0	0	0	0	53	*	*	*	*	*	0	0	0	
July 2036	100	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0	0	
July 2037	100	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0	0	
July 2038	100	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0	
July 2039	77	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0	0	
July 2040	0	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0	0	
July 2041	0	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0	0	
July 2042	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	
July 2043	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)**	25.3	14.9	14.0	11.2	4.1	2.9	1.4	1.1	0.9	0.7	0.5	20.1	8.2	5.6	4.1	3.1	1.7	1.0	0.6	0.1	

Date	KA†† Class									
	PSA Prepayment Assumption									
	0%	100%	200%	300%	400%	700%	1000%	1300%	1900%	
Initial Percent	100	100	100	100	100	100	100	100	100	
July 2015	98	90	83	76	69	48	27	5	0	
July 2016	96	80	67	55	43	13	0	0	0	
July 2017	94	71	53	37	24	0	0	0	0	
July 2018	92	62	41	23	9	0	0	0	0	
July 2019	90	54	30	12	0	0	0	0	0	
July 2020	88	46	21	3	0	0	0	0	0	
July 2021	85	39	13	0	0	0	0	0	0	
July 2022	83	33	6	0	0	0	0	0	0	
July 2023	80	27	*	0	0	0	0	0	0	
July 2024	77	21	0	0	0	0	0	0	0	
July 2025	74	16	0	0	0	0	0	0	0	
July 2026	71	11	0	0	0	0	0	0	0	
July 2027	67	6	0	0	0	0	0	0	0	
July 2028	63	2	0	0	0	0	0	0	0	
July 2029	60	0	0	0	0	0	0	0	0	
July 2030	56	0	0	0	0	0	0	0	0	
July 2031	51	0	0	0	0	0	0	0	0	
July 2032	47	0	0	0	0	0	0	0	0	
July 2033	42	0	0	0	0	0	0	0	0	
July 2034	37	0	0	0	0	0	0	0	0	
July 2035	32	0	0	0	0	0	0	0	0	
July 2036	26	0	0	0	0	0	0	0	0	
July 2037	20	0	0	0	0	0	0	0	0	
July 2038	14	0	0	0	0	0	0	0	0	
July 2039	7	0	0	0	0	0	0	0	0	
July 2040	*	0	0	0	0	0	0	0	0	
July 2041	0	0	0	0	0	0	0	0	0	
July 2042	0	0	0	0	0	0	0	0	0	
July 2043	0	0	0	0	0	0	0	0	0	
July 2044	0	0	0	0	0	0	0	0	0	
Weighted Average										
Life (years)**	16.0	6.1	3.7	2.6	2.0	1.1	0.7	0.5	0.3	

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of 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	200% PSA
2	200% PSA
3	200% PSA
4	522% PSA
5	200% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) in exchange for the Underlying REMIC and RCR Certificates, the Group 3 MBS and the Group 5 SMBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Orrick, Herrington & Sutcliffe LLP will provide legal representation for the Dealer.

Exhibit A

Group 1 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-28	ZJ	March 2013	3136AC5D9	3.0%	FIX/Z	April 2043	SUP	\$87,989,000	0.92456087	\$8,089,907.61	3.636%	339	19
2013-34	GZ	March 2013	3136ADPF0	3.0	FIX/Z	April 2043	SUP	23,740,000	0.88423488	4,686,444.86	3.656	338	18
2013-52	ZA	May 2013	3136AEN29	3.0	FIX/Z	June 2043	SUP	26,741,566	0.93591978	1,988,829.53	3.698	341	16
2013-54	KZ	May 2013	3136AEUG0	3.0	FIX/Z	June 2043	SUP	9,495,111	0.90340152	1,016,326.71	3.601	340	17

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

Group 2 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	July 2014 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-63	PI	May 2013	3136AENZ6	3.0%	FIX/IO	May 2043	NTL	\$23,852,262	0.92646839	\$14,732,244.52	3.724%	342	15
2013-78	IG	June 2013	3136AFKK9	3.0	FIX/IO	September 2040	NTL	17,666,666	0.92511509	16,343,699.31	3.710	344	13
2013-95	PI	August 2013	3136AGBV3	3.0	FIX/IO	November 2039	NTL	11,666,666	0.94166999	10,986,149.26	3.664	345	13

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

Group 4 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-119	PG	November 2013	3136AHGB0	3.0%	FIX	January 2043	PAC	\$140,854,000	0.96827778	\$33,889,722.30	4.687%	349	9

(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.

Group 5 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	July 2014 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2008-17	IP	February 2008	31396YSL7	6.5%	FIX/IO	February 2038	NTL	\$32,148,230	0.24148991	\$ 362,234.86	(2)	(2)	(2)
2010-2	IA(3)	January 2010	31398G6X2	6.5	FIX/IO	August 2039	NTL	29,521,513	0.24489120	3,894,996.74	6.997%	271	78

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

(2) The Class 2008-17-IP RCR Certificate is backed by the Fannie Mae RCR Certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-117-PT	FIX	PT	7.025%	271	81
2008-5-PT	FIX	PT	7.123	274	80

(3) The Class 2010-2-IA RCR Certificate is backed by the Fannie Mae RCR Certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2009-87-PA	FIX	PAC

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								
VA	\$ 2,757,000	DV	\$ 14,014,000	SEQ/AD	3.0%	FIX	3136AKVF7	September 2027
KV	2,337,000							
VT	8,920,000							
Recombination 2								
VB	1,000,000	EV	5,084,000	SEQ/AD	3.0	FIX	3136AKVG5	June 2031
VL	848,000							
VM	3,236,000							
Recombination 3								
ZA	5,748,000	DZ	29,223,000	SEQ	3.0	FIX/Z	3136AKVH3	August 2044
KZ	4,875,000							
ZT	18,600,000							
Recombination 4								
TA	100,000,000	BT	103,236,000	SEQ/AD	3.0	FIX	3136AKVJ9	October 2040
VM	3,236,000							
Recombination 5								
KC	25,000,000	KA(3)	25,000,000	SEQ	(4)	WAC	3136AKVK6	August 2044
KI	21,181,116(5)							

(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) The KA Class is an RCR Class formed by a combination of the KC Class in Group 3 and the KI Class in Group 5.

(4) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest—*The KA Class*” in this prospectus supplement.

(5) Notional principal balance. This Class is an Interest Only Class. See page S-7 for a description of how its notional principal balance is calculated.

Principal Balance Schedules

PG Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance through		August 2019	\$13,765,094.49	November 2023	\$ 4,098,974.71
July 2015	\$26,868,810.00	September 2019	13,531,214.02	December 2023	3,972,767.03
August 2015	26,621,894.92	October 2019	13,298,764.17	January 2024	3,848,840.18
September 2015	26,367,608.08	November 2019	13,067,736.63	February 2024	3,727,154.09
October 2015	26,106,072.27	December 2019	12,838,123.14	March 2024	3,607,669.41
November 2015	25,837,414.14	January 2020	12,609,915.49	April 2024	3,490,347.43
December 2015	25,561,764.20	February 2020	12,383,105.54	May 2024	3,375,150.15
January 2016	25,279,256.63	March 2020	12,157,685.15	June 2024	3,262,040.20
February 2016	24,990,029.23	April 2020	11,933,646.26	July 2024	3,150,980.85
March 2016	24,695,198.77	May 2020	11,710,980.86	August 2024	3,041,936.01
April 2016	24,394,890.55	June 2020	11,489,680.96	September 2024	2,934,870.22
May 2016	24,096,397.74	July 2020	11,269,738.63	October 2024	2,829,748.64
June 2016	23,799,709.85	August 2020	11,051,145.99	November 2024	2,726,537.00
July 2016	23,504,816.43	September 2020	10,833,895.20	December 2024	2,625,201.64
August 2016	23,211,707.12	October 2020	10,617,978.46	January 2025	2,525,709.50
September 2016	22,920,371.57	November 2020	10,403,388.02	February 2025	2,428,028.05
October 2016	22,630,799.54	December 2020	10,190,116.17	March 2025	2,332,125.37
November 2016	22,342,980.82	January 2021	9,978,155.26	April 2025	2,237,970.04
December 2016	22,056,905.26	February 2021	9,767,497.67	May 2025	2,145,531.23
January 2017	21,772,562.78	March 2021	9,558,135.81	June 2025	2,054,778.62
February 2017	21,489,943.34	April 2021	9,350,062.15	July 2025	1,965,682.41
March 2017	21,209,036.97	May 2021	9,143,269.22	August 2025	1,878,213.33
April 2017	20,929,833.76	June 2021	8,937,749.55	September 2025	1,792,342.60
May 2017	20,652,323.84	July 2021	8,733,495.76	October 2025	1,708,041.96
June 2017	20,376,497.42	August 2021	8,530,500.47	November 2025	1,625,283.62
July 2017	20,102,344.75	September 2021	8,328,756.37	December 2025	1,544,040.29
August 2017	19,829,856.13	October 2021	8,128,256.18	January 2026	1,464,285.12
September 2017	19,559,021.93	November 2021	7,929,724.29	February 2026	1,385,991.77
October 2017	19,289,832.57	December 2021	7,734,737.80	March 2026	1,309,134.31
November 2017	19,022,278.52	January 2022	7,543,234.94	April 2026	1,233,687.30
December 2017	18,756,350.31	February 2022	7,355,154.97	May 2026	1,159,625.73
January 2018	18,492,038.52	March 2022	7,170,438.23	June 2026	1,086,924.99
February 2018	18,229,333.79	April 2022	6,989,026.04	July 2026	1,015,560.95
March 2018	17,968,226.81	May 2022	6,810,860.77	August 2026	945,509.87
April 2018	17,708,708.32	June 2022	6,635,885.73	September 2026	876,748.42
May 2018	17,450,769.11	July 2022	6,464,045.24	October 2026	809,253.68
June 2018	17,194,400.04	August 2022	6,295,284.57	November 2026	743,003.13
July 2018	16,939,592.00	September 2022	6,129,549.91	December 2026	677,974.64
August 2018	16,686,335.94	October 2022	5,966,788.40	January 2027	614,146.47
September 2018	16,434,622.88	November 2022	5,806,948.07	February 2027	551,497.25
October 2018	16,184,443.86	December 2022	5,649,977.84	March 2027	490,005.98
November 2018	15,935,789.99	January 2023	5,495,827.52	April 2027	429,652.04
December 2018	15,688,652.44	February 2023	5,344,447.78	May 2027	370,415.15
January 2019	15,443,022.39	March 2023	5,195,790.13	June 2027	312,275.39
February 2019	15,198,891.13	April 2023	5,049,806.93	July 2027	255,213.20
March 2019	14,956,249.94	May 2023	4,906,451.33	August 2027	199,209.33
April 2019	14,715,090.20	June 2023	4,765,677.31	September 2027	144,244.90
May 2019	14,475,403.30	July 2023	4,627,439.65	October 2027	90,301.34
June 2019	14,237,180.70	August 2023	4,491,693.87	November 2027	37,360.41
July 2019	14,000,413.91	September 2023	4,358,396.29	December 2027 and thereafter	0.00
		October 2023	4,227,503.97		

TN Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$4,088,000.00	March 2019	\$ 797,646.96	November 2023	\$ 606,287.94
August 2014	3,928,813.38	April 2019	789,036.55	December 2023	600,531.84
September 2014	3,760,063.02	May 2019	780,789.40	January 2024	594,633.26
October 2014	3,581,834.56	June 2019	772,901.22	February 2024	588,598.77
November 2014	3,394,220.03	July 2019	765,367.78	March 2024	582,434.72
December 2014	3,197,317.76	August 2019	758,184.87	April 2024	576,147.32
January 2015	2,991,232.32	September 2019	751,348.35	May 2024	569,742.57
February 2015	2,776,074.40	October 2019	744,854.10	June 2024	563,226.35
March 2015	2,551,960.75	November 2019	738,698.02	July 2024	556,604.35
April 2015	2,319,014.09	December 2019	732,876.08	August 2024	549,882.14
May 2015	2,077,362.95	January 2020	727,384.28	September 2024	543,065.08
June 2015	1,827,141.57	February 2020	722,218.61	October 2024	536,158.42
July 2015	1,568,489.84	March 2020	717,375.17	November 2024	529,167.26
August 2015	1,548,468.17	April 2020	712,850.06	December 2024	522,096.56
September 2015	1,527,683.91	May 2020	708,639.39	January 2025	514,951.10
October 2015	1,506,170.16	June 2020	704,739.35	February 2025	507,735.59
November 2015	1,483,961.19	July 2020	701,146.15	March 2025	500,454.53
December 2015	1,461,092.33	August 2020	697,856.03	April 2025	493,112.38
January 2016	1,437,599.98	September 2020	694,865.26	May 2025	485,713.38
February 2016	1,413,521.49	October 2020	692,170.16	June 2025	478,261.71
March 2016	1,389,020.59	November 2020	689,767.07	July 2025	470,761.40
April 2016	1,364,130.80	December 2020	687,652.38	August 2025	463,216.37
May 2016	1,339,786.92	January 2021	685,822.48	September 2025	455,630.43
June 2016	1,315,983.03	February 2021	684,273.83	October 2025	448,007.25
July 2016	1,292,713.30	March 2021	683,002.91	November 2025	440,350.43
August 2016	1,269,971.90	April 2021	682,006.24	December 2025	432,663.42
September 2016	1,247,753.10	May 2021	681,280.34	January 2026	424,949.60
October 2016	1,226,051.18	June 2021	680,821.81	February 2026	417,212.22
November 2016	1,204,860.49	July 2021	680,627.24	March 2026	409,454.47
December 2016	1,184,175.45	August 2021	680,627.24	April 2026	401,679.37
January 2017	1,163,990.48	September 2021	680,627.24	May 2026	393,889.91
February 2017	1,144,300.09	October 2021	680,627.24	June 2026	386,088.97
March 2017	1,125,098.83	November 2021	680,627.24	July 2026	378,279.33
April 2017	1,106,381.29	December 2021	680,627.24	August 2026	370,463.66
May 2017	1,088,142.13	January 2022	680,627.24	September 2026	362,644.60
June 2017	1,070,376.01	February 2022	680,570.00	October 2026	354,824.65
July 2017	1,053,077.68	March 2022	679,675.38	November 2026	347,006.27
August 2017	1,036,241.93	April 2022	678,452.29	December 2026	339,191.80
September 2017	1,019,863.59	May 2022	676,912.02	January 2027	331,383.52
October 2017	1,003,937.54	June 2022	675,065.64	February 2027	323,583.65
November 2017	988,458.70	July 2022	672,923.89	March 2027	315,794.30
December 2017	973,422.03	August 2022	670,497.26	April 2027	308,017.53
January 2018	958,822.57	September 2022	667,795.99	May 2027	300,255.32
February 2018	944,655.34	October 2022	664,830.03	June 2027	292,509.60
March 2018	930,915.48	November 2022	661,609.12	July 2027	284,782.20
April 2018	917,598.11	December 2022	658,142.71	August 2027	277,074.91
May 2018	904,698.43	January 2023	654,440.05	September 2027	269,389.44
June 2018	892,211.67	February 2023	650,510.13	October 2027	261,727.44
July 2018	880,133.12	March 2023	646,361.70	November 2027	254,090.50
August 2018	868,458.09	April 2023	642,003.31	December 2027	231,884.34
September 2018	857,181.94	May 2023	637,443.29	January 2028	173,312.93
October 2018	846,300.07	June 2023	632,689.73	February 2028	115,720.79
November 2018	835,807.93	July 2023	627,750.51	March 2028	59,092.28
December 2018	825,700.99	August 2023	622,633.34	April 2028	3,411.99
January 2019	815,974.81	September 2023	617,345.70	May 2028 and thereafter	0.00
February 2019	806,624.92	October 2023	611,894.87		

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in or incorporated into this Prospectus Supplement and the additional Disclosure Documents. We take no responsibility for any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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\$254,792,230



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2014-46

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch

July 24, 2014
