Prospectus Supplement
(To REMIC Prospectus dated June 1, 2014)

$500,000,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-54

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
LD(2)	1	$188,362,000	PAC/AD	2.5%	FIX	3136AKL92	February 2044
LI(2)	1	23,545,250(3)	NTL	4.0	FIX/IO	3136AKM26	February 2044
LV(2)	1	2,916,000	PAC/AD	3.0	FIX	3136AKM34	October 2027
LZ(2)	1	6,085,000	PAC/AD	3.0	FIX/Z	3136AKM42	September 2044
ZL	1	52,637,000	SUP	3.0	FIX/Z	3136AKM59	September 2044
IL	1	62,500,000(3)	NTL	4.0	FIX/IO	3136AKM67	September 2044
NK(2) . . .	2	187,507,000	PAC/AD	2.5	FIX	3136AKM75	August 2043
IN(2)	2	53,573,428(3)	NTL	3.5	FIX/IO	3136AKM83	August 2043
VN(2) . . .	2	5,298,000	PAC/AD	3.5	FIX	3136AKM91	October 2026
ZN(2)	2	10,093,000	PAC/AD	3.5	FIX/Z	3136AKN25	September 2044
NZ	2	47,102,000	SUP	3.5	FIX/Z	3136AKN33	September 2044
R		0	NPR	0	NPR	3136AKN41	September 2044
RL		0	NPR	0	NPR	3136AKN58	September 2044

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.

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

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

Carefully consider the risk factors starting on page 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 August 25, 2014

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - March 1, 2013, for all MBS issued on or after March 1, 2013,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

You also can obtain copies of the REMIC Prospectus and the MBS Prospectus 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 August 1, 2014. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS

Group 1 and Group 2

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$250,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	$ 28,900,000	3.50%	3.75% to 6.00%	241 to 360
	$103,500,000	3.50%	3.75% to 6.00%	241 to 360
	$117,600,000	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$250,000,000	360	357	2	4.630%
Group 2 MBS	$ 28,900,000	360	352	7	4.279%
	$103,500,000	360	347	12	4.067%
	$117,600,000	360	331	24	4.027%

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

Settlement Date

We expect to issue the certificates on August 29, 2014.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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	
LI	12.50% of the LD Class
IL	25% of the Group 1 MBS
IN	28.5714282667% of the NK Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption							
	0%	100%	135%	200%	300%	500%	1100%	1600%
LD, LI, LA and LG	13.6	6.3	5.6	5.6	5.6	3.9	2.1	1.6
LV	7.0	7.0	7.0	7.0	7.0	6.6	3.8	2.5
LZ	23.1	19.2	19.2	19.2	19.2	12.6	5.4	3.1
ZL	26.8	19.9	17.7	11.4	2.6	1.4	0.8	0.6
IL	19.6	10.8	9.3	7.3	5.5	3.7	2.0	1.5
LY	23.1	19.2	19.2	19.2	19.2	12.4	5.2	3.0

Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	116%	200%	250%	600%	800%
NK, IN, NM and PN	13.0	5.6	5.3	5.3	5.3	2.4	1.8
VN	6.5	6.5	6.5	6.5	6.5	5.0	3.9
ZN	22.6	18.5	18.5	18.5	18.5	8.8	6.3
NZ	26.7	18.7	17.8	7.5	2.0	0.5	0.3
PY	22.6	18.5	18.5	18.5	18.5	8.4	6.0
CP	13.7	6.6	6.3	6.3	6.3	2.9	2.1

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 2 MBS" and together, the "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	MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

Classes	Denominations
Interest Only Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	$1,000 minimum plus whole dollar increments

The MBS

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

In addition, the pools of mortgage loans backing the MBS 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 the MBS, see the Final Data Statement for the Trust 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.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (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:

Delay Classes	No-Delay Classes
Fixed Rate Classes	—

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

Accrual Classes. The LZ, ZL, ZN and NZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

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 ZL Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to ZL. **Accretion Directed/PAC Group and Accrual Class**

The LZ Accrual Amount to LV until retired, and thereafter to LZ. **Accretion Directed Class and Accrual Class**

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

1. To Aggregate Group I to its Planned Balance. **PAC Group**
2. To ZL until retired. **Support Class**
3. To Aggregate Group I to zero. **PAC Group**

The "ZL Accrual Amount" is any interest then accrued and added to the principal balance of the ZL Class.

The "LZ Accrual Amount" is any interest then accrued and added to the principal balance of the LZ Class.

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

"Aggregate Group I" consists of the LD, LV and LZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to LD, LV and LZ, in that order, until retired.

Aggregate Group I has a principal balance equal to the aggregate principal balance of the Classes included in Aggregate Group I.

• *Group 2*

The NZ Accrual Amount to Aggregate Group II to its Planned Balance, and thereafter to NZ. **Accretion Directed/PAC Group and Accrual Class**

The ZN Accrual Amount to VN until retired, and thereafter to ZN. **Accretion Directed Class and Accrual Class**

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance. **PAC Group**
2. To NZ until retired. **Support Class**
3. To Aggregate Group II to zero. **PAC Group**

The "NZ Accrual Amount" is any interest then accrued and added to the principal balance of the NZ Class.

The "ZN Accrual Amount" is any interest then accrued and added to the principal balance of the ZN Class.

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

“Aggregate Group II” consists of the NK, VN and ZN Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to NK, VN and ZN, in that order, until retired.

Aggregate Group II has a principal balance equal to the aggregate principal balance of the Classes included in Aggregate Group II.

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is August 29, 2014; and
- each Distribution Date occurs on the 25th day of a month.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement 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 an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

Groups	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 135% and 300% PSA	Between 135% and 300% PSA
Aggregate Group II Planned Balances	Between 116% and 250% PSA	Between 116% and 250% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	LD, LV and LZ
Aggregate Group II	NK, VN and ZN

See “—Decrement Tables” below for the percentages of original principal balances of the individual Classes included in the Aggregate Groups that would be outstanding at various *constant* PSA rates, including the upper and lower bands of the applicable Structuring Ranges, based on the Pricing Assumptions.

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

If you are considering the purchase of a PAC 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 an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group 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 Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups 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 Aggregate Groups 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 each Aggregate Group will be supported by one other Class. When the related supporting Class is retired, the Aggregate Group 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 (or notional principal balance reductions) on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity, 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:

Class	% PSA
LI	389%
IL	339%
IN	300%

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:

Class	Price*
LI	18.5000%
IL	19.6875%
IN	16.0000%

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

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	135%	200%	300%	500%	1100%	1600%
Pre-Tax Yields to Maturity	12.6%	7.6%	4.8%	4.8%	4.8%	(7.0)%	(46.6)%	(75.4)%

Sensitivity of the IL Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	135%	200%	300%	500%	1100%	1600%
Pre-Tax Yields to Maturity	15.7%	13.1%	11.2%	7.7%	2.2%	(9.2)%	(46.6)%	(81.0)%

Sensitivity of the IN Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	116%	200%	250%	600%	800%
Pre-Tax Yields to Maturity	11.0%	5.0%	3.6%	3.6%	3.6%	(30.1)%	(53.1)%

Weighted Average Lives of the Certificates

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

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

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	6.50%
Group 2 MBS	360 months	6.00%

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

	LD, LI†, LA and LG Classes								LV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	**0%**	**100%**	**135%**	**200%**	**300%**	**500%**	**1100%**	**1600%**	**0%**	**100%**	**135%**	**200%**	**300%**	**500%**	**1100%**	**1600%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	98	95	94	94	94	94	94	89	94	94	94	94	94	94	94	94
August 2016	95	87	84	84	84	84	52	25	87	87	87	87	87	87	87	87
August 2017	93	76	72	72	72	60	15	0	80	80	80	80	80	80	80	0
August 2018	90	67	60	60	60	40	2	0	73	73	73	73	73	73	73	0
August 2019	87	58	50	50	50	26	0	0	66	66	66	66	66	66	0	0
August 2020	84	49	40	40	40	16	0	0	59	59	59	59	59	59	0	0
August 2021	81	41	31	31	31	9	0	0	51	51	51	51	51	51	0	0
August 2022	77	33	24	24	24	5	0	0	43	43	43	43	43	43	0	0
August 2023	74	26	18	18	18	2	0	0	35	35	35	35	35	35	0	0
August 2024	70	19	13	13	13	0	0	0	27	27	27	27	27	8	0	0
August 2025	66	12	10	10	10	0	0	0	19	19	19	19	19	0	0	0
August 2026	62	7	7	7	7	0	0	0	10	10	10	10	10	0	0	0
August 2027	57	4	4	4	4	0	0	0	1	1	1	1	1	0	0	0
August 2028	53	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
August 2029	48	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
August 2030	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.6	6.3	5.6	5.6	5.6	3.9	2.1	1.6	7.0	7.0	7.0	7.0	7.0	6.6	3.8	2.5

	LZ Class								ZL Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	**0%**	**100%**	**135%**	**200%**	**300%**	**500%**	**1100%**	**1600%**	**0%**	**100%**	**135%**	**200%**	**300%**	**500%**	**1100%**	**1600%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	103	103	103	103	103	103	103	103	103	103	103	98	90	74	25	0
August 2016	106	106	106	106	106	106	106	106	106	106	106	90	64	16	0	0
August 2017	109	109	109	109	109	109	109	46	109	109	109	79	35	0	0	0
August 2018	113	113	113	113	113	113	113	2	113	113	113	72	16	0	0	0
August 2019	116	116	116	116	116	116	67	*	116	116	116	68	5	0	0	0
August 2020	120	120	120	120	120	120	22	*	120	120	120	66	*	0	0	0
August 2021	123	123	123	123	123	123	7	*	123	123	123	66	*	0	0	0
August 2022	127	127	127	127	127	127	2	*	127	127	122	64	*	0	0	0
August 2023	131	131	131	131	131	131	1	0	131	131	119	61	*	0	0	0
August 2024	135	135	135	135	135	135	*	0	135	135	114	57	*	0	0	0
August 2025	139	139	139	139	139	94	*	0	139	139	108	52	*	0	0	0
August 2026	143	143	143	143	143	64	*	0	143	140	100	47	*	0	0	0
August 2027	148	148	148	148	148	43	*	0	148	131	93	42	*	0	0	0
August 2028	148	148	148	148	148	29	*	0	152	122	85	38	*	0	0	0
August 2029	148	148	148	148	148	19	*	0	157	113	77	33	*	0	0	0
August 2030	148	134	134	134	134	13	*	0	162	103	69	29	*	0	0	0
August 2031	148	104	104	104	104	9	*	0	166	94	62	25	*	0	0	0
August 2032	148	80	80	80	80	6	*	0	171	84	54	21	*	0	0	0
August 2033	148	62	62	62	62	4	*	0	177	75	48	18	*	0	0	0
August 2034	148	47	47	47	47	2	*	0	182	66	41	15	*	0	0	0
August 2035	148	35	35	35	35	2	*	0	188	58	35	12	*	0	0	0
August 2036	148	26	26	26	26	1	0	0	193	49	30	10	*	0	0	0
August 2037	26	19	19	19	19	1	0	0	199	42	25	8	*	0	0	0
August 2038	14	14	14	14	14	*	0	0	177	34	20	6	*	0	0	0
August 2039	9	9	9	9	9	*	0	0	152	27	16	5	*	0	0	0
August 2040	6	6	6	6	6	*	0	0	126	21	12	3	*	0	0	0
August 2041	4	4	4	4	4	*	0	0	98	15	8	2	*	0	0	0
August 2042	2	2	2	2	2	*	0	0	67	9	5	1	*	0	0	0
August 2043	1	1	1	1	1	*	0	0	35	4	2	1	*	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.1	19.2	19.2	19.2	19.2	12.6	5.4	3.1	26.8	19.9	17.7	11.4	2.6	1.4	0.8	0.6

* 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	IL† Class								LY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	135%	200%	300%	500%	1100%	1600%	0%	100%	135%	200%	300%	500%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	99	97	96	95	93	90	80	71	100	100	100	100	100	100	100	100
August 2016	98	91	89	86	80	70	43	23	100	100	100	100	100	100	100	100
August 2017	96	84	81	74	65	49	15	1	100	100	100	100	100	100	100	31
August 2018	95	78	73	64	52	33	5	*	100	100	100	100	100	100	100	1
August 2019	94	71	65	55	42	23	2	*	100	100	100	100	100	100	45	*
August 2020	92	66	59	48	34	16	1	*	100	100	100	100	100	100	15	*
August 2021	90	60	53	41	27	11	*	*	100	100	100	100	100	100	5	*
August 2022	89	55	47	35	22	7	*	0	100	100	100	100	100	100	2	*
August 2023	87	51	42	30	17	5	*	0	100	100	100	100	100	100	1	0
August 2024	85	46	38	26	14	3	*	0	100	100	100	100	100	94	*	0
August 2025	83	42	34	22	11	2	*	0	100	100	100	100	100	64	*	0
August 2026	80	38	30	19	9	2	*	0	100	100	100	100	100	43	*	0
August 2027	78	34	26	16	7	1	*	0	100	100	100	100	100	29	*	0
August 2028	75	31	23	13	5	1	*	0	100	100	100	100	100	19	*	0
August 2029	73	28	20	11	4	*	*	0	100	100	100	100	100	13	*	0
August 2030	70	25	18	9	3	*	*	0	100	91	91	91	91	9	*	0
August 2031	66	22	16	8	3	*	*	0	100	70	70	70	70	6	*	0
August 2032	63	20	13	6	2	*	0	0	100	54	54	54	54	4	*	0
August 2033	59	17	12	5	1	*	0	0	100	42	42	42	42	2	*	0
August 2034	56	15	10	4	1	*	0	0	100	32	32	32	32	2	*	0
August 2035	52	13	8	3	1	*	0	0	100	24	24	24	24	1	0	0
August 2036	47	11	7	3	1	*	0	0	100	18	18	18	18	1	0	0
August 2037	43	9	6	2	*	*	0	0	17	13	13	13	13	*	0	0
August 2038	38	8	5	2	*	*	0	0	9	9	9	9	9	*	0	0
August 2039	32	6	3	1	*	*	0	0	6	6	6	6	6	*	0	0
August 2040	27	5	3	1	*	*	0	0	4	4	4	4	4	*	0	0
August 2041	21	3	2	1	*	*	0	0	3	3	3	3	3	*	0	0
August 2042	14	2	1	*	*	*	0	0	1	1	1	1	1	*	0	0
August 2043	7	1	*	*	*	*	0	0	*	*	*	*	*	*	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.6	10.8	9.3	7.3	5.5	3.7	2.0	1.5	23.1	19.2	19.2	19.2	19.2	12.4	5.2	3.0

Date	NK, IN†, NM and PN Classes							VN Class							ZN Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	116%	200%	250%	600%	800%	0%	100%	116%	200%	250%	600%	800%	0%	100%	116%	200%	250%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	97	91	90	90	90	87	75	93	93	93	93	93	93	93	104	104	104	104	104	104	104
August 2016	95	80	78	78	78	53	36	86	86	86	86	86	86	86	107	107	107	107	107	107	107
August 2017	92	70	67	67	67	30	14	79	79	79	79	79	79	79	111	111	111	111	111	111	111
August 2018	89	60	57	57	57	16	3	71	71	71	71	71	71	71	115	115	115	115	115	115	115
August 2019	86	51	47	47	47	7	0	64	64	64	64	64	64	0	119	119	119	119	119	119	107
August 2020	83	42	38	38	38	1	0	56	56	56	56	56	56	0	123	123	123	123	123	123	54
August 2021	79	34	30	30	30	0	0	47	47	47	47	47	0	0	128	128	128	128	128	107	27
August 2022	76	27	23	23	23	0	0	39	39	39	39	39	0	0	132	132	132	132	132	67	14
August 2023	72	19	18	18	18	0	0	30	30	30	30	30	0	0	137	137	137	137	137	41	7
August 2024	68	13	13	13	13	0	0	20	20	20	20	20	0	0	142	142	142	142	142	25	3
August 2025	63	9	9	9	9	0	0	11	11	11	11	11	0	0	147	147	147	147	147	16	2
August 2026	59	6	6	6	6	0	0	1	1	1	1	1	0	0	152	152	152	152	152	10	1
August 2027	54	3	3	3	3	0	0	0	0	0	0	0	0	0	152	152	152	152	152	6	*
August 2028	49	1	1	1	1	0	0	0	0	0	0	0	0	0	152	152	152	152	152	4	*
August 2029	44	0	0	0	0	0	0	0	0	0	0	0	0	0	152	139	139	139	139	2	*
August 2030	39	0	0	0	0	0	0	0	0	0	0	0	0	0	152	111	111	111	111	1	*
August 2031	33	0	0	0	0	0	0	0	0	0	0	0	0	0	152	89	89	89	89	1	*
August 2032	27	0	0	0	0	0	0	0	0	0	0	0	0	0	152	70	70	70	70	*	*
August 2033	20	0	0	0	0	0	0	0	0	0	0	0	0	0	152	55	55	55	55	*	*
August 2034	13	0	0	0	0	0	0	0	0	0	0	0	0	0	152	42	42	42	42	*	*
August 2035	6	0	0	0	0	0	0	0	0	0	0	0	0	0	152	32	32	32	32	*	*
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	123	24	24	24	24	*	*
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	18	18	18	18	*	*
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	12	12	12	12	*	*
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	8	8	8	8	*	*
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	5	5	5	5	*	*
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.0	5.6	5.3	5.3	5.3	2.4	1.8	6.5	6.5	6.5	6.5	6.5	5.0	3.9	22.6	18.5	18.5	18.5	18.5	8.8	6.3

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

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

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

Date	NZ Class PSA Prepayment Assumption							PY Class PSA Prepayment Assumption							CP Class PSA Prepayment Assumption						
	0%	100%	116%	200%	250%	600%	800%	0%	100%	116%	200%	250%	600%	800%	0%	100%	116%	200%	250%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	104	104	104	84	72	0	0	100	100	100	100	100	100	100	98	91	90	90	90	88	77
August 2016	107	107	107	67	43	0	0	100	100	100	100	100	100	100	95	82	80	80	80	56	41
August 2017	111	111	111	54	22	0	0	100	100	100	100	100	100	100	93	72	69	69	69	35	21
August 2018	115	115	115	46	9	0	0	100	100	100	100	100	100	100	90	63	60	60	60	22	10
August 2019	119	119	119	41	2	0	0	100	100	100	100	100	100	70	87	55	51	51	51	14	5
August 2020	123	123	123	40	*	0	0	100	100	100	100	100	100	35	84	47	43	43	43	9	3
August 2021	128	128	126	40	*	0	0	100	100	100	100	100	70	18	81	39	35	35	35	5	1
August 2022	132	132	125	38	*	0	0	100	100	100	100	100	44	9	77	32	29	29	29	3	1
August 2023	137	137	123	36	*	0	0	100	100	100	100	100	27	5	74	25	24	24	24	2	*
August 2024	142	139	118	34	*	0	0	100	100	100	100	100	17	2	70	20	20	20	20	1	*
August 2025	147	133	112	31	*	0	0	100	100	100	100	100	10	1	66	16	16	16	16	1	*
August 2026	152	126	106	28	*	0	0	100	100	100	100	100	6	1	62	13	13	13	13	*	*
August 2027	158	118	98	25	*	0	0	100	100	100	100	100	4	*	58	11	11	11	11	*	*
August 2028	163	110	90	22	*	0	0	100	100	100	100	100	2	*	53	9	9	9	9	*	*
August 2029	169	101	83	20	*	0	0	100	91	91	91	91	1	*	48	7	7	7	7	*	*
August 2030	175	92	75	17	*	0	0	100	73	73	73	73	1	*	43	6	6	6	6	*	*
August 2031	181	83	67	15	*	0	0	100	58	58	58	58	1	*	38	4	4	4	4	*	*
August 2032	188	74	59	13	*	0	0	100	46	46	46	46	*	*	32	3	3	3	3	*	*
August 2033	194	65	52	11	*	0	0	100	36	36	36	36	*	*	26	3	3	3	3	*	*
August 2034	201	57	45	9	*	0	0	100	28	28	28	28	*	*	20	2	2	2	2	*	*
August 2035	208	49	38	7	*	0	0	100	21	21	21	21	*	*	13	2	2	2	2	*	*
August 2036	216	41	32	6	*	0	0	81	16	16	16	16	*	*	6	1	1	1	1	*	*
August 2037	214	33	26	5	*	0	0	12	12	12	12	12	*	*	1	1	1	1	1	*	*
August 2038	189	26	20	3	*	0	0	8	8	8	8	8	*	*	1	1	1	1	1	*	*
August 2039	163	20	15	2	*	0	0	5	5	5	5	5	*	*	*	*	*	*	*	*	*
August 2040	134	13	10	2	*	0	0	3	3	3	3	3	*	*	*	*	*	*	*	*	0
August 2041	104	7	5	1	*	0	0	2	2	2	2	2	*	*	*	*	*	*	*	*	0
August 2042	72	3	2	*	*	0	0	1	1	1	1	1	*	0	*	*	*	*	*	*	0
August 2043	37	*	*	*	*	0	0	*	*	*	*	*	*	0	*	*	*	*	*	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.7	18.7	17.8	7.5	2.0	0.5	0.3	22.6	18.5	18.5	18.5	18.5	8.4	6.0	13.7	6.6	6.3	6.3	6.3	2.9	2.1

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	200% PSA
2	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 that rate 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 MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

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								
LV	$ 2,916,000	LY(3)	$ 9,001,000	PAC/AD	3.0%	FIX	3136AKN66	September 2044
LZ	6,085,000							
Recombination 2								
LD	188,362,000	LA	188,362,000	PAC/AD	3.0	FIX	3136AKN74	February 2044
LI	23,545,250(4)							
Recombination 3								
LD	94,181,000	LG	94,181,000	PAC/AD	3.5	FIX	3136AKN82	February 2044
LI	23,545,250(4)							
Recombination 4								
VN	5,298,000	PY(5)	15,391,000	PAC/AD	3.5	FIX	3136AKN90	September 2044
ZN	10,093,000							
Recombination 5								
NK	187,507,000	CP(5)	202,898,000	PAC/AD	3.5	FIX	3136AKP23	September 2044
IN	53,573,428(4)							
VN	5,298,000							
ZN	10,093,000							
Recombination 6								
NK	187,507,000	NM	187,507,000	PAC/AD	3.0	FIX	3136AKP31	August 2043
IN	26,786,714(4)							

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 7								
NK	$187,507,000	PN	$187,507,000	PAC/AD	3.5%	FIX	3136AKP49	August 2043
IN	53,573,428(4)							

(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) Principal payments on the REMIC Certificates in Recombination 1 from the LZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

(4) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.

(5) Principal payments on the REMIC Certificates in Recombination 4 and Recombination 5 from the ZN Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance
Initial Balance	$197,363,000.00
September 2014	196,735,736.33
October 2014	196,050,887.58
November 2014	195,308,673.07
December 2014	194,509,351.91
January 2015	193,653,222.90
February 2015	192,740,624.34
March 2015	191,771,933.87
April 2015	190,747,568.17
May 2015	189,667,982.71
June 2015	188,533,671.37
July 2015	187,345,166.08
August 2015	186,103,036.39
September 2015	184,807,888.94
October 2015	183,460,367.02
November 2015	182,061,149.94
December 2015	180,610,952.44
January 2016	179,110,524.05
February 2016	177,560,648.39
March 2016	175,962,142.43
April 2016	174,315,855.72
May 2016	172,622,669.60
June 2016	170,883,496.29
July 2016	169,099,278.06
August 2016	167,270,986.31
September 2016	165,399,620.55
October 2016	163,486,207.48
November 2016	161,531,799.92
December 2016	159,537,475.80
January 2017	157,556,837.54
February 2017	155,589,782.51
March 2017	153,636,208.80
April 2017	151,696,015.18
May 2017	149,769,101.17
June 2017	147,855,366.98
July 2017	145,954,713.52
August 2017	144,067,042.41
September 2017	142,192,255.96
October 2017	140,330,257.14
November 2017	138,480,949.64
December 2017	136,644,237.81
January 2018	134,820,026.66
February 2018	133,008,221.90
March 2018	131,208,729.86
April 2018	129,421,457.58
May 2018	127,646,312.70
June 2018	125,883,203.54
July 2018	124,132,039.07
August 2018	122,392,728.88
September 2018	120,665,183.21
October 2018	118,949,312.92
November 2018	117,245,029.49
December 2018	115,552,245.06
January 2019	113,870,872.34
February 2019	112,200,824.67
March 2019	110,542,016.02
April 2019	$108,894,360.94
May 2019	107,257,774.57
June 2019	105,632,172.68
July 2019	104,017,471.61
August 2019	102,413,588.29
September 2019	100,820,440.24
October 2019	99,237,945.54
November 2019	97,666,022.87
December 2019	96,104,591.46
January 2020	94,553,571.13
February 2020	93,012,882.23
March 2020	91,482,445.71
April 2020	89,962,183.03
May 2020	88,452,016.24
June 2020	86,951,867.90
July 2020	85,461,661.16
August 2020	83,981,319.66
September 2020	82,510,767.61
October 2020	81,049,929.74
November 2020	79,598,731.29
December 2020	78,157,098.06
January 2021	76,724,956.35
February 2021	75,316,408.77
March 2021	73,932,856.19
April 2021	72,573,864.77
May 2021	71,239,008.13
June 2021	69,927,867.14
July 2021	68,640,029.88
August 2021	67,375,091.44
September 2021	66,132,653.86
October 2021	64,912,325.96
November 2021	63,713,723.30
December 2021	62,536,467.98
January 2022	61,380,188.60
February 2022	60,244,520.08
March 2022	59,129,103.65
April 2022	58,033,586.62
May 2022	56,957,622.41
June 2022	55,900,870.32
July 2022	54,862,995.53
August 2022	53,843,668.95
September 2022	52,842,567.12
October 2022	51,859,372.14
November 2022	50,893,771.57
December 2022	49,945,458.31
January 2023	49,014,130.54
February 2023	48,099,491.64
March 2023	47,201,250.05
April 2023	46,319,119.23
May 2023	45,452,817.58
June 2023	44,602,068.31
July 2023	43,766,599.40
August 2023	42,946,143.50
September 2023	42,140,437.85
October 2023	41,349,224.24
November 2023	40,572,248.86
December 2023	$ 39,809,262.28
January 2024	39,060,019.38
February 2024	38,324,279.22
March 2024	37,601,805.05
April 2024	36,892,364.16
May 2024	36,195,727.88
June 2024	35,511,671.45
July 2024	34,839,973.99
August 2024	34,180,418.44
September 2024	33,532,791.46
October 2024	32,896,883.41
November 2024	32,272,488.25
December 2024	31,659,403.50
January 2025	31,057,430.16
February 2025	30,466,372.69
March 2025	29,886,038.89
April 2025	29,316,239.92
May 2025	28,756,790.17
June 2025	28,207,507.23
July 2025	27,668,211.88
August 2025	27,138,727.95
September 2025	26,618,882.36
October 2025	26,108,504.98
November 2025	25,607,428.65
December 2025	25,115,489.10
January 2026	24,632,524.88
February 2026	24,158,377.36
March 2026	23,692,890.65
April 2026	23,235,911.54
May 2026	22,787,289.50
June 2026	22,346,876.59
July 2026	21,914,527.44
August 2026	21,490,099.19
September 2026	21,073,451.48
October 2026	20,664,446.37
November 2026	20,262,948.29
December 2026	19,868,824.07
January 2027	19,481,942.81
February 2027	19,102,175.90
March 2027	18,729,396.96
April 2027	18,363,481.80
May 2027	18,004,308.40
June 2027	17,651,756.86
July 2027	17,305,709.35
August 2027	16,966,050.09
September 2027	16,632,665.33
October 2027	16,305,443.29
November 2027	15,984,274.12
December 2027	15,669,049.91
January 2028	15,359,664.62
February 2028	15,056,014.03
March 2028	14,757,995.78
April 2028	14,465,509.26
May 2028	14,178,455.63
June 2028	13,896,737.76
July 2028	13,620,260.23

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2028	$ 13,348,929.28	July 2033	$ 3,832,201.06	June 2038	$ 876,885.06
September 2028	13,082,652.78	August 2033	3,746,949.82	July 2038	851,902.08
October 2028	12,821,340.21	September 2033	3,663,379.07	August 2038	827,462.36
November 2028	12,564,902.64	October 2033	3,581,457.67	September 2038	803,555.32
December 2028	12,313,252.69	November 2033	3,501,155.06	October 2038	780,170.56
January 2029	12,066,304.48	December 2033	3,422,441.22	November 2038	757,297.87
February 2029	11,823,973.68	January 2034	3,345,286.67	December 2038	734,927.24
March 2029	11,586,177.39	February 2034	3,269,662.46	January 2039	713,048.82
April 2029	11,352,834.19	March 2034	3,195,540.14	February 2039	691,652.97
May 2029	11,123,864.07	April 2034	3,122,891.78	March 2039	670,730.21
June 2029	10,899,188.43	May 2034	3,051,689.96	April 2039	650,271.24
July 2029	10,678,730.02	June 2034	2,981,907.72	May 2039	630,266.94
August 2029	10,462,412.97	July 2034	2,913,518.63	June 2039	610,708.34
September 2029	10,250,162.74	August 2034	2,846,496.68	July 2039	591,586.65
October 2029	10,041,906.08	September 2034	2,780,816.36	August 2039	572,893.25
November 2029	9,837,571.02	October 2034	2,716,452.62	September 2039	554,619.66
December 2029	9,637,086.88	November 2034	2,653,380.85	October 2039	536,757.56
January 2030	9,440,384.20	December 2034	2,591,576.86	November 2039	519,298.81
February 2030	9,247,394.72	January 2035	2,531,016.93	December 2039	502,235.40
March 2030	9,058,051.42	February 2035	2,471,677.76	January 2040	485,559.46
April 2030	8,872,288.43	March 2035	2,413,536.44	February 2040	469,263.28
May 2030	8,690,041.04	April 2035	2,356,570.50	March 2040	453,339.30
June 2030	8,511,245.68	May 2035	2,300,757.87	April 2040	437,780.09
July 2030	8,335,839.89	June 2035	2,246,076.87	May 2040	422,578.36
August 2030	8,163,762.32	July 2035	2,192,506.22	June 2040	407,726.96
September 2030	7,994,952.69	August 2035	2,140,025.00	July 2040	393,218.87
October 2030	7,829,351.79	September 2035	2,088,612.71	August 2040	379,047.20
November 2030	7,666,901.44	October 2035	2,038,249.17	September 2040	365,205.19
December 2030	7,507,544.48	November 2035	1,988,914.60	October 2040	351,686.21
January 2031	7,351,224.78	December 2035	1,940,589.56	November 2040	338,483.74
February 2031	7,197,887.18	January 2036	1,893,254.98	December 2040	325,591.42
March 2031	7,047,477.50	February 2036	1,846,892.10	January 2041	313,002.96
April 2031	6,899,942.51	March 2036	1,801,482.53	February 2041	300,712.22
May 2031	6,755,229.91	April 2036	1,757,008.20	March 2041	288,713.16
June 2031	6,613,288.34	May 2036	1,713,451.38	April 2041	276,999.87
July 2031	6,474,067.35	June 2036	1,670,794.64	May 2041	265,566.54
August 2031	6,337,517.35	July 2036	1,629,020.88	June 2041	254,407.46
September 2031	6,203,589.67	August 2036	1,588,113.30	July 2041	243,517.05
October 2031	6,072,236.45	September 2036	1,548,055.42	August 2041	232,889.82
November 2031	5,943,410.72	October 2036	1,508,831.05	September 2041	222,520.39
December 2031	5,817,066.32	November 2036	1,470,424.28	October 2041	212,403.48
January 2032	5,693,157.90	December 2036	1,432,819.53	November 2041	202,533.90
February 2032	5,571,640.92	January 2037	1,396,001.45	December 2041	192,906.57
March 2032	5,452,471.64	February 2037	1,359,955.01	January 2042	183,516.51
April 2032	5,335,607.08	March 2037	1,324,665.43	February 2042	174,358.82
May 2032	5,221,005.01	April 2037	1,290,118.22	March 2042	165,428.71
June 2032	5,108,623.98	May 2037	1,256,299.13	April 2042	156,721.46
July 2032	4,998,423.26	June 2037	1,223,194.18	May 2042	148,232.46
August 2032	4,890,362.82	July 2037	1,190,789.67	June 2042	139,957.18
September 2032	4,784,403.38	August 2037	1,159,072.10	July 2042	131,891.18
October 2032	4,680,506.33	September 2037	1,128,028.25	August 2042	124,030.09
November 2032	4,578,633.76	October 2037	1,097,645.15	September 2042	116,369.63
December 2032	4,478,748.41	November 2037	1,067,910.03	October 2042	108,905.62
January 2033	4,380,813.71	December 2037	1,038,810.39	November 2042	101,633.93
February 2033	4,284,793.73	January 2038	1,010,333.94	December 2042	94,550.54
March 2033	4,190,653.17	February 2038	982,468.62	January 2043	87,651.49
April 2033	4,098,357.37	March 2038	955,202.59	February 2043	80,932.88
May 2033	4,007,872.28	April 2038	928,524.22	March 2043	74,390.92
June 2033	3,919,164.46	May 2038	902,422.11	April 2043	68,021.86

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2043	$ 61,822.05	October 2043	$ 33,238.35	March 2044	$ 8,375.38
June 2043	55,787.90	November 2043	27,980.95	April 2044	3,814.78
July 2043	49,915.87	December 2043	22,869.05	May 2044 and thereafter	0.00
August 2043	44,202.52	January 2044	17,899.53		
September 2043	38,644.45	February 2044	13,069.31		

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$202,898,000.00	August 2018	$121,450,443.15	August 2022	$ 58,791,713.97
September 2014	201,476,619.10	September 2018	119,889,105.59	September 2022	57,847,934.04
October 2014	200,010,009.81	October 2018	118,336,637.98	October 2022	56,918,394.78
November 2014	198,498,831.82	November 2018	116,792,980.65	November 2022	56,002,889.00
December 2014	196,943,770.17	December 2018	115,258,074.27	December 2022	55,101,212.47
January 2015	195,345,534.76	January 2019	113,731,859.85	January 2023	54,213,163.88
February 2015	193,704,859.71	February 2019	112,214,278.76	February 2023	53,338,544.75
March 2015	192,045,757.39	March 2019	110,705,272.72	March 2023	52,477,159.44
April 2015	190,368,515.06	April 2019	109,204,783.78	April 2023	51,628,815.09
May 2015	188,673,433.88	May 2019	107,712,754.35	May 2023	50,793,321.59
June 2015	186,960,828.71	June 2019	106,229,127.15	June 2023	49,970,491.54
July 2015	185,231,027.73	July 2019	104,753,845.27	July 2023	49,160,140.18
August 2015	183,484,372.20	August 2019	103,286,852.11	August 2023	48,362,085.41
September 2015	181,721,216.13	September 2019	101,828,091.42	September 2023	47,576,147.71
October 2015	179,941,925.93	October 2019	100,377,507.27	October 2023	46,802,150.13
November 2015	178,146,880.09	November 2019	98,935,044.06	November 2023	46,039,918.22
December 2015	176,336,468.81	December 2019	97,500,646.53	December 2023	45,289,280.03
January 2016	174,511,093.67	January 2020	96,074,259.73	January 2024	44,550,066.07
February 2016	172,671,167.19	February 2020	94,655,829.03	February 2024	43,822,109.25
March 2016	170,836,342.62	March 2020	93,245,300.14	March 2024	43,105,244.87
April 2016	169,006,647.75	April 2020	91,842,619.08	April 2024	42,399,310.58
May 2016	167,182,113.19	May 2020	90,447,732.17	May 2024	41,704,146.35
June 2016	165,362,772.24	June 2020	89,060,586.07	June 2024	41,019,594.42
July 2016	163,548,660.84	July 2020	87,681,127.74	July 2024	40,345,499.30
August 2016	161,745,102.10	August 2020	86,309,304.46	August 2024	39,681,707.72
September 2016	159,952,026.39	September 2020	84,953,156.61	September 2024	39,028,068.57
October 2016	158,169,364.47	October 2020	83,617,223.00	October 2024	38,384,432.94
November 2016	156,397,047.53	November 2020	82,301,211.79	November 2024	37,750,654.03
December 2016	154,635,007.17	December 2020	81,004,835.29	December 2024	37,126,587.12
January 2017	152,883,175.39	January 2021	79,727,809.83	January 2025	36,512,089.60
February 2017	151,141,484.58	February 2021	78,469,855.79	February 2025	35,907,020.85
March 2017	149,409,867.55	March 2021	77,230,697.49	March 2025	35,311,242.31
April 2017	147,688,257.50	April 2021	76,010,063.16	April 2025	34,724,617.37
May 2017	145,976,588.02	May 2021	74,807,684.87	May 2025	34,147,011.39
June 2017	144,274,793.11	June 2021	73,623,298.50	June 2025	33,578,291.64
July 2017	142,582,807.14	July 2021	72,456,643.64	July 2025	33,018,327.32
August 2017	140,900,564.88	August 2021	71,307,463.60	August 2025	32,466,989.48
September 2017	139,228,001.49	September 2021	70,175,505.31	September 2025	31,924,151.02
October 2017	137,565,052.51	October 2021	69,060,519.29	October 2025	31,389,686.67
November 2017	135,911,653.85	November 2021	67,962,259.59	November 2025	30,863,472.95
December 2017	134,267,741.82	December 2021	66,880,483.76	December 2025	30,345,388.16
January 2018	132,633,253.08	January 2022	65,814,952.77	January 2026	29,835,312.32
February 2018	131,008,124.70	February 2022	64,765,431.00	February 2026	29,333,127.21
March 2018	129,392,294.09	March 2022	63,731,686.16	March 2026	28,838,716.27
April 2018	127,785,699.04	April 2022	62,713,489.26	April 2026	28,351,964.63
May 2018	126,188,277.72	May 2022	61,710,614.55	May 2026	27,872,759.07
June 2018	124,599,968.64	June 2022	60,722,839.50	June 2026	27,400,987.99
July 2018	123,020,710.70	July 2022	59,749,944.73	July 2026	26,936,541.40

Aggregate Group II (Continued)

Distribution Date	Planned Balance
August 2026	$ 26,479,310.89
September 2026	26,029,189.60
October 2026	25,586,072.22
November 2026	25,149,854.93
December 2026	24,720,435.43
January 2027	24,297,712.87
February 2027	23,881,587.89
March 2027	23,471,962.50
April 2027	23,068,740.18
May 2027	22,671,825.77
June 2027	22,281,125.48
July 2027	21,896,546.88
August 2027	21,517,998.87
September 2027	21,145,391.67
October 2027	20,778,636.78
November 2027	20,417,647.00
December 2027	20,062,336.38
January 2028	19,712,620.18
February 2028	19,368,414.94
March 2028	19,029,638.37
April 2028	18,696,209.37
May 2028	18,368,048.01
June 2028	18,045,075.55
July 2028	17,727,214.34
August 2028	17,414,387.89
September 2028	17,106,520.81
October 2028	16,803,538.78
November 2028	16,505,368.58
December 2028	16,211,938.05
January 2029	15,923,176.06
February 2029	15,639,012.53
March 2029	15,359,378.37
April 2029	15,084,205.53
May 2029	14,813,426.92
June 2029	14,546,976.42
July 2029	14,284,788.89
August 2029	14,026,800.14
September 2029	13,772,946.87
October 2029	13,523,166.76
November 2029	13,277,398.35
December 2029	13,035,581.09
January 2030	12,797,655.31
February 2030	12,563,562.22
March 2030	12,333,243.88
April 2030	12,106,643.17
May 2030	11,883,703.83
June 2030	11,664,370.42
July 2030	11,448,588.30
August 2030	11,236,303.61
September 2030	11,027,463.32
October 2030	10,822,015.13
November 2030	10,619,907.52
December 2030	10,421,089.73
January 2031	10,225,511.73
February 2031	10,033,124.24
March 2031	9,843,878.67
April 2031	9,657,727.17
May 2031	9,474,622.57
June 2031	9,294,518.41
July 2031	$ 9,117,368.89
August 2031	8,943,128.89
September 2031	8,771,753.95
October 2031	8,603,200.27
November 2031	8,437,424.68
December 2031	8,274,384.66
January 2032	8,114,038.29
February 2032	7,956,344.28
March 2032	7,801,261.95
April 2032	7,648,751.22
May 2032	7,498,772.57
June 2032	7,351,287.11
July 2032	7,206,256.47
August 2032	7,063,642.89
September 2032	6,923,409.14
October 2032	6,785,518.55
November 2032	6,649,934.97
December 2032	6,516,622.81
January 2033	6,385,546.99
February 2033	6,256,672.95
March 2033	6,129,966.64
April 2033	6,005,394.52
May 2033	5,882,923.53
June 2033	5,762,521.12
July 2033	5,644,155.19
August 2033	5,527,794.15
September 2033	5,413,406.85
October 2033	5,300,962.62
November 2033	5,190,431.23
December 2033	5,081,782.92
January 2034	4,974,988.33
February 2034	4,870,018.58
March 2034	4,766,845.20
April 2034	4,665,440.14
May 2034	4,565,775.76
June 2034	4,467,824.84
July 2034	4,371,560.58
August 2034	4,276,956.55
September 2034	4,183,986.72
October 2034	4,092,625.47
November 2034	4,002,847.54
December 2034	3,914,628.04
January 2035	3,827,942.47
February 2035	3,742,766.69
March 2035	3,659,076.91
April 2035	3,576,849.71
May 2035	3,496,062.01
June 2035	3,416,691.08
July 2035	3,338,714.53
August 2035	3,262,110.29
September 2035	3,186,856.64
October 2035	3,112,932.18
November 2035	3,040,315.83
December 2035	2,968,986.82
January 2036	2,898,924.69
February 2036	2,830,109.29
March 2036	2,762,520.79
April 2036	2,696,139.64
May 2036	2,630,946.58
June 2036	$ 2,566,922.64
July 2036	2,504,049.15
August 2036	2,442,307.72
September 2036	2,381,680.21
October 2036	2,322,148.78
November 2036	2,263,695.86
December 2036	2,206,304.13
January 2037	2,149,956.54
February 2037	2,094,636.28
March 2037	2,040,326.83
April 2037	1,987,011.89
May 2037	1,934,675.42
June 2037	1,883,301.60
July 2037	1,832,874.89
August 2037	1,783,379.95
September 2037	1,734,801.69
October 2037	1,687,125.24
November 2037	1,640,335.96
December 2037	1,594,419.44
January 2038	1,549,361.47
February 2038	1,505,148.07
March 2038	1,461,765.48
April 2038	1,419,200.13
May 2038	1,377,438.66
June 2038	1,336,467.93
July 2038	1,296,274.98
August 2038	1,256,847.07
September 2038	1,218,171.63
October 2038	1,180,236.30
November 2038	1,143,028.90
December 2038	1,106,537.44
January 2039	1,070,750.12
February 2039	1,035,655.30
March 2039	1,001,241.54
April 2039	967,497.56
May 2039	934,412.28
June 2039	901,974.74
July 2039	870,174.20
August 2039	839,000.06
September 2039	808,441.89
October 2039	778,489.40
November 2039	749,132.50
December 2039	720,361.22
January 2040	692,165.75
February 2040	664,536.45
March 2040	637,463.80
April 2040	610,938.46
May 2040	584,951.20
June 2040	559,492.96
July 2040	534,554.82
August 2040	510,127.97
September 2040	486,203.77
October 2040	462,773.69
November 2040	439,829.35
December 2040	417,362.48
January 2041	395,364.97
February 2041	373,828.81
March 2041	352,746.11
April 2041	332,109.14

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2041	$ 311,910.24	April 2042	$ 123,182.94	March 2043	$ 34,001.29
June 2041	292,141.91	May 2042	114,145.69	April 2043	26,940.34
July 2041	272,796.76	June 2042	105,304.23	May 2043	20,040.79
August 2041	253,867.49	July 2042	96,655.19	June 2043	13,299.78
September 2041	235,346.95	August 2042	88,195.24	July 2043	6,714.54
October 2041	217,228.07	September 2042	79,921.11	August 2043	5,183.29
November 2041	199,503.92	October 2042	71,829.56	September 2043	3,686.86
December 2041	182,167.65	November 2042	63,917.43	October 2043	2,224.66
January 2042	165,212.54	December 2042	56,181.58	November 2043	796.09
February 2042	148,631.98	January 2043	48,618.96	December 2043 and thereafter	0.00
March 2042	132,419.43	February 2043	41,226.52		

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Fannie Mae REMIC Trust 2014-54

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch

August 25, 2014