

\$1,045,396,799



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-53**

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 and
- underlying REMIC and RCR certificates backed by 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
P	1	\$ 84,087,849	PAC/AD	3.0%	FIX	3136AKR70	September 2044
Z	1	19,093,894	SUP	3.0	FIX/Z	3136AKR88	September 2044
IO	1	46,900,792(2)	NTL	5.5	FIX/IO	3136AKR96	September 2044
A	2	300,000,000	SEQ	3.5	FIX	3136AKS20	November 2040
VA(3)	2	23,585,000	SEQ/AD	3.5	FIX	3136AKS38	December 2025
VB(3)	2	27,139,000	SEQ/AD	3.5	FIX	3136AKS46	January 2035
VZ(3)	2	49,276,000	SEQ	3.5	FIX/Z	3136AKS53	September 2044
D	3	542,215,056	SC/PT	6.0	FIX	3136AKS61	May 2036
R		0	NPR	0	NPR	3136AKS79	September 2044

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

(2) Notional principal balance. This class is an interest only class. See page S-6 for a description of how its notional principal balance is calculated.

(3) Exchangeable classes.

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

The dealer will offer the certificates (other than the D Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 29, 2014. Fannie Mae will assign the D Class to a Fannie Mae Mega trust. See "Plan of Distribution" in this prospectus supplement.

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.

Credit Suisse

The date of this Prospectus Supplement is August 25, 2014

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - March 1, 2013, for all MBS issued on or after March 1, 2013,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing the Group 3 Class or the R Class, the disclosure documents relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

The MBS Prospectus and the Underlying REMIC Disclosure 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 and the Underlying REMIC Disclosure Documents by writing or calling the dealer at:

Credit Suisse (USA) LLC
Prospectus Department
11 Madison Avenue
New York, New York 10010-3629
(telephone 212-325-2580).

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 2005-115-LA RCR Certificate
	Class 2005-115-PE RCR Certificate
	Class 2006-2-TM RCR Certificate
	Class 2006-2-TN REMIC Certificate
	Class 2006-3-ND RCR Certificate
	Class 2006-3-NE REMIC Certificate
	Class 2006-3-PH RCR Certificate
	Class 2006-3-PJ REMIC Certificate
	Class 2006-10-TD RCR Certificate
	Class 2006-10-TE RCR Certificate
	Class 2006-14-PD REMIC Certificate
	Class 2006-14-PE REMIC Certificate
	Class 2006-23-PK RCR Certificate
	Class 2006-23-PM REMIC Certificate
	Class 2006-25-TC REMIC Certificate
	Class 2006-25-TD RCR Certificate
	Class 2006-25-TE RCR Certificate
	Class 2006-33-QE REMIC Certificate
	Class 2006-33-QG REMIC Certificate
	Class 2006-33-QH REMIC Certificate

Group 1 and Group 2

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$103,181,743	5.50%	5.75% to 8.00%	200 to 360
Group 2 MBS	\$400,000,000	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$103,181,743	360	232	116	5.93%
Group 2 MBS	\$400,000,000	360	339	15	4.08%

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

Group 3

Exhibit A describes the underlying REMIC and RCR certificates in Group 3, 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.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combination 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 Class

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

Class

IO 45.4545451902% of the Group 1 MBS

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>350%</u>	<u>500%</u>	<u>1000%</u>	<u>1400%</u>
P	15.5	5.4	4.2	4.2	4.2	3.0	1.3	0.7
Z	27.5	14.9	11.6	5.7	1.3	0.5	0.2	0.1
IO	20.5	7.8	5.5	4.4	3.6	2.6	1.1	0.6

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>400%</u>	<u>500%</u>
A	16.3	6.4	4.8	2.1	1.7
VA	6.0	6.0	6.0	4.2	3.5
VB	16.0	14.6	12.4	6.0	4.9
VZ	28.2	21.3	18.6	9.8	7.9
B	28.2	20.5	17.3	8.2	6.6

<u>Group 3 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>700%</u>	<u>1400%</u>	<u>2000%</u>
D	13.6	7.0	3.5	1.7	0.6	0.1

* 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 “Trust MBS”), and
- one group of previously issued REMIC and RCR certificates (the “Group 3 Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

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

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

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	Assets	Regular Interests	Residual Interest
REMIC	Trust MBS and Group 3 Underlying REMIC and RCR Certificates	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 3 Underlying REMIC and RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

Characteristics of Certificates. Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose

names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

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

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

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

The Trust MBS

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

In addition, the Mortgage Loans backing the Group 2 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated March 1, 2013 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

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

The Group 3 Underlying REMIC and RCR Certificates

The Group 3 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.

Distributions on the Group 3 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC and RCR Certificates are described in the related Underlying REMIC

Disclosure Documents. See Exhibit A for certain additional information about the Group 3 Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying REMIC and RCR Certificates.

For further information about the Group 3 Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC and RCR 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.

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>
Fixed Rate Classes	—

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

Accrual Classes. The Z and VZ 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 Z Accrual Amount to P until retired, and thereafter to Z.

} Accretion
Directed
Class and
Accrual Class

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

1. To P to its Planned Balance.

} PAC Class

2. To Z until retired.

} Support Class

3. To P until retired.

} PAC Class

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

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

- *Group 2*

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

The Group 2 Cash Flow Distribution Amount to A, VA, VB and VZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to D until retired. } Structured Collateral/Pass-Through Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC and RCR Certificates.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

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

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS 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 Schedule. The Principal Balance Schedule for the P Class is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a constant rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the P Class is the range of prepayment rates (measured by constant PSA rates) that would reduce the P Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
P Class Planned Balances	Between 200% and 350% PSA	Between 200% and 350% PSA

We cannot assure you that the balance of the P Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that

distributions of principal of the P Class will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

If you are considering the purchase of the P 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 the P Class to its scheduled balance in any month. As a result, the likelihood of reducing the P 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 Structuring Range or Effective Range, principal distributions may be insufficient to reduce the P Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range 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 Range will likely differ from the Initial Effective Range specified above. For the same reason, the P Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the P Class will be supported by the Z Class. When the Z Class is retired, the P Class, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Table for the Fixed Rate Interest Only Class

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

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

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase price 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 yield to investors in the IO Class 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 the IO Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
IO	311%

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 IO Class would lose money on their initial investments.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the IO Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
IO	21.75%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

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

Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>350%</u>	<u>500%</u>	<u>1000%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity	18.0%	14.7%	7.8%	2.6%	(2.9)%	(14.2)%	(58.8)%	*

Weighted Average Lives of the Certificates

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

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

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

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	6.00%
Group 3 Underlying REMIC and RCR Certificates	360 months	(1)	8.50%

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

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2005-115-LA	230 months
2005-115-PE	230 months
2006-2-TM	*
2006-2-TN	*
2006-3-ND	258 months
2006-3-NE	258 months
2006-3-PH	258 months
2006-3-PJ	258 months
2006-10-TD	258 months
2006-10-TE	258 months
2006-14-PD	258 months
2006-14-PE	258 months
2006-23-PK	259 months
2006-23-PM	259 months
2006-25-TC	259 months
2006-25-TD	259 months
2006-25-TE	259 months
2006-33-QE	260 months
2006-33-QG	260 months
2006-33-QH	260 months

* The Class 2006-2-TM RCR Certificate and the Class 2006-2-TN REMIC Certificate are backed by the Fannie Mae REMIC certificates listed below. The Mortgage Loans backing those REMIC certificates are assumed to have the following remaining terms to maturity:

<u>Remaining Terms to Maturity</u>
2002-93-MA
2003-102-BC
2003-102-DR
2003-126-PL

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	P Class								Z Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	275%	350%	500%	1000%	1400%	0%	100%	200%	275%	350%	500%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	98	89	82	82	82	82	48	19	103	103	100	77	53	6	0	0
August 2016	96	78	67	67	67	57	18	3	106	106	100	61	24	0	0	0
August 2017	95	68	53	53	53	38	7	*	109	109	100	51	8	0	0	0
August 2018	92	58	42	42	42	26	3	*	113	113	100	47	1	0	0	0
August 2019	90	49	32	32	32	17	1	*	116	116	100	45	*	0	0	0
August 2020	88	41	24	24	24	12	*	*	120	120	96	41	*	0	0	0
August 2021	85	32	18	18	18	8	*	*	123	123	89	37	*	0	0	0
August 2022	83	25	13	13	13	5	*	*	127	127	81	33	*	0	0	0
August 2023	80	17	10	10	10	3	*	*	131	131	71	28	*	0	0	0
August 2024	77	11	7	7	7	2	*	0	135	135	62	24	*	0	0	0
August 2025	74	5	5	5	5	1	*	0	139	133	53	19	*	0	0	0
August 2026	70	4	4	4	4	1	*	0	143	116	44	16	*	0	0	0
August 2027	67	3	3	3	3	1	*	0	148	99	35	12	*	0	0	0
August 2028	63	2	2	2	2	*	*	0	152	82	28	9	*	0	0	0
August 2029	59	1	1	1	1	*	*	0	157	66	21	7	*	0	0	0
August 2030	54	1	1	1	1	*	*	0	162	49	15	5	*	0	0	0
August 2031	49	*	*	*	*	*	*	0	166	34	10	3	*	0	0	0
August 2032	44	*	*	*	*	*	0	0	171	19	5	1	*	0	0	0
August 2033	39	*	*	*	*	*	0	0	177	5	1	*	*	0	0	0
August 2034	33	0	0	0	0	0	0	0	182	0	0	0	0	0	0	0
August 2035	27	0	0	0	0	0	0	0	188	0	0	0	0	0	0	0
August 2036	20	0	0	0	0	0	0	0	193	0	0	0	0	0	0	0
August 2037	13	0	0	0	0	0	0	0	199	0	0	0	0	0	0	0
August 2038	5	0	0	0	0	0	0	0	205	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	196	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	162	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	127	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	88	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	46	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)**	15.5	5.4	4.2	4.2	4.2	3.0	1.3	0.7	27.5	14.9	11.6	5.7	1.3	0.5	0.2	0.1

Date	IO† Class								A Class					VA Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	275%	350%	500%	1000%	1400%	0%	100%	150%	400%	500%	0%	100%	150%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	99	91	85	81	77	68	39	16	98	92	89	75	69	93	93	93	93	93
August 2016	98	83	73	66	59	46	15	2	97	82	76	47	37	85	85	85	85	85
August 2017	97	76	62	53	45	31	6	*	95	73	64	27	15	77	77	77	77	77
August 2018	96	68	52	43	34	21	2	*	93	64	53	11	0	69	69	69	69	65
August 2019	95	62	44	34	26	14	1	*	91	56	43	0	0	60	60	60	56	0
August 2020	94	55	37	27	19	9	*	*	89	48	35	0	0	51	51	51	0	0
August 2021	92	49	31	22	15	6	*	*	86	41	27	0	0	42	42	42	0	0
August 2022	91	44	26	17	11	4	*	*	84	35	20	0	0	33	33	33	0	0
August 2023	89	38	21	13	8	3	*	*	81	29	13	0	0	23	23	23	0	0
August 2024	88	34	17	10	6	2	*	0	78	23	8	0	0	13	13	13	0	0
August 2025	86	29	14	8	4	1	*	0	75	17	3	0	0	2	2	2	0	0
August 2026	84	25	11	6	3	1	*	0	72	12	0	0	0	0	0	0	0	0
August 2027	82	21	9	4	2	*	*	0	69	8	0	0	0	0	0	0	0	0
August 2028	79	17	7	3	1	*	*	0	65	3	0	0	0	0	0	0	0	0
August 2029	77	13	5	2	1	*	*	0	61	0	0	0	0	0	0	0	0	0
August 2030	74	10	3	1	1	*	*	0	57	0	0	0	0	0	0	0	0	0
August 2031	71	7	2	1	*	*	*	0	53	0	0	0	0	0	0	0	0	0
August 2032	68	4	1	*	*	*	0	0	49	0	0	0	0	0	0	0	0	0
August 2033	64	1	*	*	*	*	0	0	44	0	0	0	0	0	0	0	0	0
August 2034	60	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0	0	0
August 2035	56	0	0	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0
August 2036	52	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0	0	0
August 2037	47	0	0	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0
August 2038	42	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0
August 2039	36	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
August 2040	30	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
August 2041	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	7.8	5.5	4.4	3.6	2.6	1.1	0.6	16.3	6.4	4.8	2.1	1.7	6.0	6.0	6.0	4.2	3.5

* 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	VB Class					VZ Class					B Class					D Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	150%	400%	500%	0%	100%	150%	400%	500%	0%	100%	150%	400%	500%	0%	100%	350%	700%	1400%	2000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	100	100	100	100	100	104	104	104	104	104	100	100	100	100	100	98	91	76	56	15	0
August 2016	100	100	100	100	100	107	107	107	107	107	100	100	100	100	100	96	82	58	31	2	0
August 2017	100	100	100	100	100	111	111	111	111	111	100	100	100	100	100	94	74	44	17	*	0
August 2018	100	100	100	100	100	115	115	115	115	115	100	100	100	100	99	92	66	33	10	*	0
August 2019	100	100	100	100	33	119	119	119	119	119	100	100	100	99	68	89	59	25	5	*	0
August 2020	100	100	100	46	0	123	123	123	123	94	100	100	100	73	46	87	52	18	3	*	0
August 2021	100	100	100	0	0	128	128	128	110	64	100	100	100	54	31	84	46	14	2	*	0
August 2022	100	100	100	0	0	132	132	132	81	43	100	100	100	40	21	80	40	10	1	*	0
August 2023	100	100	100	0	0	137	137	137	60	29	100	100	100	29	14	77	34	7	*	*	0
August 2024	100	100	100	0	0	142	142	142	44	20	100	100	100	22	10	73	29	5	*	0	0
August 2025	100	100	100	0	0	147	147	147	32	13	100	100	100	16	7	69	24	4	*	0	0
August 2026	92	92	70	0	0	152	152	152	23	9	100	100	94	11	4	64	19	2	*	0	0
August 2027	82	82	15	0	0	158	158	158	17	6	100	100	82	8	3	59	15	2	*	0	0
August 2028	72	72	0	0	0	163	163	144	12	4	100	100	71	6	2	54	10	1	*	0	0
August 2029	62	55	0	0	0	169	169	124	9	3	100	98	61	4	1	48	7	*	*	0	0
August 2030	51	3	0	0	0	175	175	106	6	2	100	87	52	3	1	42	3	*	*	0	0
August 2031	40	0	0	0	0	181	155	90	4	1	100	77	45	2	1	35	1	*	*	0	0
August 2032	28	0	0	0	0	188	136	76	3	1	100	67	38	2	*	27	*	*	*	0	0
August 2033	16	0	0	0	0	194	117	64	2	*	100	58	31	1	*	19	*	*	0	0	0
August 2034	3	0	0	0	0	201	100	53	2	*	100	49	26	1	*	12	0	0	0	0	0
August 2035	0	0	0	0	0	203	84	43	1	*	100	42	21	1	*	4	0	0	0	0	0
August 2036	0	0	0	0	0	203	70	34	1	*	100	34	17	*	*	0	0	0	0	0	0
August 2037	0	0	0	0	0	203	56	27	*	*	100	28	13	*	*	0	0	0	0	0	0
August 2038	0	0	0	0	0	203	44	20	*	*	100	21	10	*	*	0	0	0	0	0	0
August 2039	0	0	0	0	0	203	32	14	*	*	100	16	7	*	*	0	0	0	0	0	0
August 2040	0	0	0	0	0	203	21	9	*	*	100	10	5	*	*	0	0	0	0	0	0
August 2041	0	0	0	0	0	160	11	5	*	*	79	6	2	*	*	0	0	0	0	0	0
August 2042	0	0	0	0	0	110	2	1	*	*	54	1	*	*	*	0	0	0	0	0	0
August 2043	0	0	0	0	0	57	0	0	0	0	28	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)**	16.0	14.6	12.4	6.0	4.9	28.2	21.3	18.6	9.8	7.9	28.2	20.5	17.3	8.2	6.6	13.6	7.0	3.5	1.7	0.6	0.1

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 2 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Trust MBS” in this prospectus supplement. A portion of the Group 2 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated March 1, 2013. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 2 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	275% PSA
2	150% PSA
3	350% PSA

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

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we

will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The B Class of RCR Certificates is a Class of 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 (other than the D Class) to Credit Suisse (USA) LLC (the “Dealer”) in exchange for the Trust MBS. The Dealer proposes to offer the Certificates (other than the D Class) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

We will provide the Group 3 Underlying REMIC and RCR Certificates to the Trust in exchange for the D Class. On the Settlement Date, we are obligated to transfer the D Class to Fannie Mae Mega Trust number 310150 (CUSIP Number 31374CQB5). We will initially retain the related Mega certificates and may sell them to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Bingham McCutchen LLP will provide legal representation for the Dealer.

Exhibit A

Group 3 Underlying REMIC and RCR 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	August 2014 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2005-115	LA(2)	December 2005	31394VWB2	6.0%	FIX	October 2033	SC/PAC	\$27,692,000	0.80170984	\$22,200,948.89	6.486%	208	140
2005-115	PE(2)	December 2005	31394VVV9	6.0	FIX	October 2033	SC/PAC	21,007,000	1.00000000	21,007,000.00	6.486	208	140
2006-2	TM	January 2006	31394VH60	6.0	FIX	December 2033	SC/PAC	35,932,000	0.92436635	33,214,331.69	(3)	(3)	(3)
2006-2	TN	January 2006	31394VC73	6.0	FIX	December 2033	SC/PAC	27,526,000	1.00000000	27,526,000.00	(3)	(3)	(3)
2006-3	ND	February 2006	31395BKJ1	6.0	FIX	August 2035	PAC	80,874,000	0.64270506	51,978,129.02	6.607	199	146
2006-3	NE	February 2006	31395BHC0	6.0	FIX	March 2036	PAC	25,056,000	1.00000000	25,056,000.00	6.607	199	146
2006-3	PH	February 2006	31395BLB7	6.0	FIX	August 2035	PAC	57,669,000	0.56286523	32,459,874.95	6.519	193	151
2006-3	PJ	February 2006	31395BJA2	6.0	FIX	March 2036	PAC	17,507,000	1.00000000	17,507,000.00	6.519	193	151
2006-10	TD	February 2006	31395BRU9	6.0	FIX	October 2035	PAC	40,394,000	0.97539267	39,400,011.51	6.586	203	144
2006-10	TE	February 2006	31395BRV7	6.0	FIX	March 2036	PAC	13,954,000	1.00000000	13,954,000.00	6.586	203	144
2006-14	PD	February 2006	31395BEA7	6.0	FIX	April 2035	PAC	60,932,000	0.77540132	47,246,753.23	6.532	205	142
2006-14	PE	February 2006	31395BEB5	6.0	FIX	March 2036	PAC	45,674,000	1.00000000	45,674,000.00	6.532	205	142
2006-23	PK	March 2006	31395B4Y6	6.0	FIX	June 2035	PAC	66,649,446	0.34265629	22,837,851.90	6.569	199	146
2006-23	PM	March 2006	31395B3G6	6.0	FIX	April 2036	PAC	16,202,246	1.00000000	16,202,246.00	6.569	199	146
2006-25	TC	March 2006	31395BWX7	6.0	FIX	July 2034	PAC	45,809,000	0.01248555	571,950.56	6.554	195	149
2006-25	TD	March 2006	31395BYG2	6.0	FIX	October 2035	PAC	38,965,000	1.00000000	38,965,000.00	6.554	195	149
2006-25	TE	March 2006	31395BYH0	6.0	FIX	April 2036	PAC	16,670,000	1.00000000	16,670,000.00	6.554	195	149
2006-33	QE	April 2006	31395DGT0	6.0	FIX	April 2034	PAC	36,026,353	0.25732137	9,270,350.51	6.515	202	144
2006-33	QG	April 2006	31395DGU7	6.0	FIX	December 2035	PAC	46,575,963	1.00000000	46,575,963.00	6.515	202	144
2006-33	QH	April 2006	31395DGV5	6.0	FIX	May 2036	PAC	13,897,645	1.00000000	13,897,645.00	6.515	202	144

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

(2) The Class 2005-115-LA and PE RCR Certificates are backed by the Fannie Mae RCR Certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2003-104-PC	FIX	PAC

(3) The Class 2006-2-TM RCR Certificate and the Class 2006-2-TN REMIC Certificate are backed by the Fannie Mae REMIC 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)
2002-93-MA	FIX	PAC	6.518%	207	142
2003-102-BC	FIX	PAC	6.454	205	141
2003-102-DR	FIX	PAC	6.437	209	141
2003-126-PL	FIX	PAC	6.568	209	138

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 Recombination(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Class</u>	<u>Original Balance</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
VA	\$23,585,000	B(3)	\$100,000,000	SEQ	3.5%	FIX	3136AKS87	September 2044
VB	27,139,000							
VZ	49,276,000							

(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 VZ 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 Schedule

P Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$84,087,849.00	May 2019	\$28,567,024.18	February 2024	\$ 7,114,977.35
September 2014	82,710,833.54	June 2019	27,910,264.33	March 2024	6,932,884.50
October 2014	81,396,984.69	July 2019	27,267,756.06	April 2024	6,754,971.90
November 2014	80,098,396.53	August 2019	26,639,200.58	May 2024	6,581,148.90
December 2014	78,814,899.70	September 2019	26,024,305.24	June 2024	6,411,326.78
January 2015	77,546,326.70	October 2019	25,422,783.38	July 2024	6,245,418.65
February 2015	76,292,511.84	November 2019	24,834,354.22	August 2024	6,083,339.46
March 2015	75,053,291.22	December 2019	24,258,742.77	September 2024	5,925,005.94
April 2015	73,828,502.74	January 2020	23,695,679.65	October 2024	5,770,336.57
May 2015	72,617,986.04	February 2020	23,144,901.04	November 2024	5,619,251.55
June 2015	71,421,582.51	March 2020	22,606,148.52	December 2024	5,471,672.73
July 2015	70,239,135.26	April 2020	22,079,169.00	January 2025	5,327,523.64
August 2015	69,070,489.12	May 2020	21,563,714.58	February 2025	5,186,729.40
September 2015	67,915,490.58	June 2020	21,059,542.46	March 2025	5,049,216.69
October 2015	66,773,987.82	July 2020	20,566,414.83	April 2025	4,914,913.75
November 2015	65,645,830.65	August 2020	20,084,098.80	May 2025	4,783,750.35
December 2015	64,530,870.54	September 2020	19,612,366.23	June 2025	4,655,657.71
January 2016	63,428,960.55	October 2020	19,150,993.72	July 2025	4,530,568.51
February 2016	62,339,955.34	November 2020	18,699,762.45	August 2025	4,408,416.85
March 2016	61,263,711.16	December 2020	18,258,458.11	September 2025	4,289,138.23
April 2016	60,200,085.83	January 2021	17,826,870.81	October 2025	4,172,669.50
May 2016	59,148,938.68	February 2021	17,404,795.00	November 2025	4,058,948.85
June 2016	58,110,130.62	March 2021	16,992,029.34	December 2025	3,947,915.78
July 2016	57,083,524.04	April 2021	16,588,376.67	January 2026	3,839,511.06
August 2016	56,068,982.83	May 2021	16,193,643.90	February 2026	3,733,676.73
September 2016	55,066,372.38	June 2021	15,807,641.92	March 2026	3,630,356.04
October 2016	54,075,559.52	July 2021	15,430,185.52	April 2026	3,529,493.46
November 2016	53,096,412.55	August 2021	15,061,093.33	May 2026	3,431,034.61
December 2016	52,128,801.18	September 2021	14,700,187.71	June 2026	3,334,926.28
January 2017	51,172,596.58	October 2021	14,347,294.73	July 2026	3,241,116.41
February 2017	50,227,671.27	November 2021	14,002,244.02	August 2026	3,149,554.01
March 2017	49,293,899.21	December 2021	13,664,868.75	September 2026	3,060,189.19
April 2017	48,371,155.69	January 2022	13,335,005.54	October 2026	2,972,973.12
May 2017	47,459,317.39	February 2022	13,012,494.41	November 2026	2,887,858.01
June 2017	46,558,262.30	March 2022	12,697,178.68	December 2026	2,804,797.09
July 2017	45,667,869.79	April 2022	12,388,904.91	January 2027	2,723,744.57
August 2017	44,788,020.49	May 2022	12,087,522.87	February 2027	2,644,655.65
September 2017	43,918,596.36	June 2022	11,792,885.41	March 2027	2,567,486.48
October 2017	43,059,480.66	July 2022	11,504,848.45	April 2027	2,492,194.15
November 2017	42,210,557.88	August 2022	11,223,270.91	May 2027	2,418,736.67
December 2017	41,371,713.82	September 2022	10,948,014.63	June 2027	2,347,072.94
January 2018	40,542,835.48	October 2022	10,678,944.32	July 2027	2,277,162.72
February 2018	39,723,811.13	November 2022	10,415,927.50	August 2027	2,208,966.68
March 2018	38,914,530.24	December 2022	10,158,834.45	September 2027	2,142,446.27
April 2018	38,114,883.48	January 2023	9,907,538.15	October 2027	2,077,563.82
May 2018	37,324,762.73	February 2023	9,661,914.21	November 2027	2,014,282.43
June 2018	36,544,061.03	March 2023	9,421,840.84	December 2027	1,952,566.02
July 2018	35,772,672.62	April 2023	9,187,198.79	January 2028	1,892,379.25
August 2018	35,010,492.85	May 2023	8,957,871.28	February 2028	1,833,687.57
September 2018	34,257,418.26	June 2023	8,733,743.98	March 2028	1,776,457.16
October 2018	33,513,346.49	July 2023	8,514,704.94	April 2028	1,720,654.93
November 2018	32,778,176.30	August 2023	8,300,644.54	May 2028	1,666,248.49
December 2018	32,051,807.56	September 2023	8,091,455.44	June 2028	1,613,206.16
January 2019	31,334,141.24	October 2023	7,887,032.56	July 2028	1,561,496.94
February 2019	30,625,079.40	November 2023	7,687,273.01	August 2028	1,511,090.50
March 2019	29,924,525.14	December 2023	7,492,076.04	September 2028	1,461,957.16
April 2019	29,238,340.64	January 2024	7,301,343.01	October 2028	1,414,067.87

P Class Planned Balances (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2028	\$ 1,367,394.24	August 2030	\$ 623,761.46	May 2032	\$ 206,297.32
December 2028	1,321,908.46	September 2030	597,761.28	June 2032	192,103.61
January 2029	1,277,583.34	October 2030	572,469.39	July 2032	178,334.71
February 2029	1,234,392.27	November 2030	547,869.07	August 2032	164,980.16
March 2029	1,192,309.22	December 2030	523,943.94	September 2032	152,029.78
April 2029	1,151,308.73	January 2031	500,677.99	October 2032	139,473.59
May 2029	1,111,365.88	February 2031	478,055.58	November 2032	127,301.85
June 2029	1,072,456.30	March 2031	456,061.39	December 2032	115,505.03
July 2029	1,034,556.15	April 2031	434,680.45	January 2033	104,073.81
August 2029	997,642.10	May 2031	413,898.14	February 2033	92,999.11
September 2029	961,691.34	June 2031	393,700.13	March 2033	82,272.02
October 2029	926,681.55	July 2031	374,072.44	April 2033	71,883.85
November 2029	892,590.88	August 2031	355,001.36	May 2033	61,826.11
December 2029	859,398.00	September 2031	336,473.54	June 2033	52,090.49
January 2030	827,082.00	October 2031	318,475.87	July 2033	42,668.88
February 2030	795,622.45	November 2031	300,995.57	August 2033	33,553.36
March 2030	764,999.37	December 2031	284,020.13	September 2033	24,736.17
April 2030	735,193.20	January 2032	267,537.33	October 2033	16,209.75
May 2030	706,184.82	February 2032	251,535.20	November 2033	7,966.69
June 2030	677,955.54	March 2032	236,002.07	December 2033 and	
July 2030	650,487.04	April 2032	220,926.50	thereafter	0.00

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.

\$1,045,396,799



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2014-53

PROSPECTUS SUPPLEMENT

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Credit Suisse

August 25, 2014