

**\$220,379,658**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-69**

**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, 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

- underlying REMIC and RCR certificates backed by Fannie Mae MBS, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

The mortgage loans backing the underlying REMIC and RCR certificates 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
A . . .	1	\$117,511,007	SC/PT	4.5%	FIX	3136ALXV8	June 2044
AF . . .	2	51,734,300	PT	(2)	FLT/AFC	3136ALXW6	November 2044
AI . . .	2	51,734,300(3)	NLT	(4)	WAC/IO	3136ALXX4	November 2044
B . . .	3	32,588,113	SC/PT	4.5	FIX	3136ALXY2	November 2039
C . . .	4	18,546,238	SC/PT	5.0	FIX	3136ALXZ9	December 2034
R . . .		0	NPR	0	NPR	3136ALYA3	November 2044

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.  
(2) Based on LIBOR and subject to the limitations described on page S-10.

- (3) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.  
(4) The interest rate of the AI Class is calculated as described on pages S-10 and S-11.

The dealer will offer the AF, AI and R Classes from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 31, 2014. Fannie Mae will assign the A, B and C Classes to Fannie Mae Mega trusts. 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 October 27, 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
  - October 1, 2014, for all MBS issued on or after October 1, 2014,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 1, Group 3 or Group 4 Class or the R Class, the disclosure documents relating to the applicable 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 October 1, 2014,

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](http://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 October 1, 2014. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.**

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2014-32-LA RCR Certificate Class 2014-32-LY RCR Certificate
2	Group 2 MBS
3	Class 2009-90-Z RCR Certificate
4	Class 2004-44-BK REMIC Certificate Class 2004-96-Z REMIC Certificate

### Group 1, Group 3 and Group 4

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

### Group 2 MBS

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

The second table in Exhibit A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the trust.

### Settlement Date

We expect to issue the certificates on October 31, 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

## 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.

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

## 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:

<u>Class</u>	
AI .....	100% of the AF 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)\*

		PSA Prepayment Assumption							
<u>Group 1 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>700%</u>			
A .....		19.6	10.3	6.8	3.2	2.3			
		CPR Prepayment Assumption							
<u>Group 2 Classes</u>		<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>18%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	
AF and AI .....		11.3	8.1	6.0	4.1	3.0	1.4	0.7	
		PSA Prepayment Assumption							
<u>Group 3 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>	<u>1700%</u>	<u>2100%</u>
B .....		16.0	9.0	6.0	1.8	1.1	0.6	0.1	0.1
		PSA Prepayment Assumption							
<u>Group 4 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1100%</u>		
C .....		12.4	7.3	5.3	3.1	1.5	0.9		

\* 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 October 1, 2014 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include:

- three groups of previously issued REMIC and RCR certificates (the “Group 1 Underlying RCR Certificates,” “Group 3 Underlying RCR Certificate” and “Group 4 Underlying REMIC Certificates,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A-1, and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 2 MBS” or “ARM MBS”).

The Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 2 MBS, the “MBS”).

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

The Trust will 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 interests” of the REMIC. The Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC .....	Underlying REMIC and RCR Certificates and Group 2 MBS	All Classes of Certificates other than the R Class	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the 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 Underlying REMIC and RCR Certificates**

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

In addition, the Mortgage Loans backing the Group 1 Underlying RCR Certificates 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 October 1, 2014 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

Furthermore, the pools of mortgage loans backing the Group 3 Underlying RCR Certificate have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 3 Underlying RCR Certificate, see the Final Data Statement for the related 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 October 1, 2014.

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

Disclosure Documents. See Exhibit A-1 for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A-1 is provided in lieu of a Final Data Statement with respect to the Underlying REMIC and RCR Certificates.

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

## **The ARM MBS**

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

### *General*

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

### *Characteristics of the Hybrid ARM Loans*

#### *Applicable Indices*

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

- in the case of approximately 72.0% of the Hybrid ARM Loans, annually based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally either 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 6.4% of the Hybrid ARM Loans, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 25 days prior to the related interest rate adjustment date; or
- in the case of approximately 21.6% of the Hybrid ARM Loans, annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available generally 45 days prior to the related interest rate adjustment date.

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

#### *Initial Interest Only Periods*

The scheduled monthly payments on approximately 20.1% of the Hybrid ARM Loans represented accrued interest only for periods that may range up to 10 years following origination.

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

#### Initial Fixed-Rate Periods

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

<b>Initial Fixed-Rate Period</b>		
<b><u>3 years</u></b>	<b><u>5 years</u></b>	<b><u>7 years</u></b>
2.1%	42.1%	55.3%

#### ARM Rate Changes

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

#### Initial ARM Rate Change Caps

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

#### Subsequent ARM Rate Change Caps

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

#### Lifetime Cap and Floor

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

#### Monthly Payments

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

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

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

## Reduced Servicing Fee

Approximately 5.7% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” in the MBS Prospectus.

## Distributions of Interest

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

The AF Class will bear interest at an interest rate based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes	—

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

### *The AF Class.*

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

- LIBOR + 35 basis points
- or
- the Weighted Average Group 2 MBS Pass-Through Rate (described below).

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

During the initial interest accrual period, the AF Class will bear interest at an annual rate of 0.508%. Our determination of the interest rate for the AF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

### *The AI Class.*

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

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

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

*multiplied by*

- 12.

During the initial interest accrual period, the AI Class is expected to bear interest at an annual rate of approximately 1.958%. Our determination of the interest rate for the AI Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

## Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of Certificates as described below.

- *Group 1*

The Group 1 Principal Distribution Amount to A until retired

} Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 2*

The Group 2 Principal Distribution Amount to AF until retired

} Pass-Through  
Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to B until retired

} Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 4*

The Group 4 Principal Distribution Amount to C until retired

} Structured  
Collateral/  
Pass-Through  
Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying REMIC 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 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-2 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.325%, 0.621% and 0.130%, respectively;

- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is October 31, 2014; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

### **Additional Yield Considerations for the AI Class**

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

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

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

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

See “—Distributions of Principal” above.

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

### **Decrement Tables**

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

In the case of the information set forth for each Group 1, Group 3 and Group 4 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying RCR Certificates	360 months	355 months	7.00%
Group 3 Underlying RCR Certificate	360 months	300 months	7.00%
Group 4 Underlying REMIC Certificates	360 months	(1)	7.50%

(1) The Mortgage Loans backing the Group 4 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

2004-44-BK	235 months
2004-96-Z	241 months

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA or CPR 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 or CPR rates, as applicable, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

### Percent of Original Principal Balances Outstanding

<u>Date</u>	<u>A Class</u>				
	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>700%</u>
Initial Percent .....	100	100	100	100	100
October 2015 .....	99	95	92	82	75
October 2016 .....	98	88	80	58	45
October 2017 .....	97	81	69	40	26
October 2018 .....	95	75	60	27	15
October 2019 .....	94	69	51	19	8
October 2020 .....	92	63	44	13	5
October 2021 .....	91	58	38	9	3
October 2022 .....	89	53	32	6	2
October 2023 .....	87	48	28	4	1
October 2024 .....	85	44	24	3	*
October 2025 .....	83	40	20	2	*
October 2026 .....	81	36	17	1	*
October 2027 .....	79	33	14	1	*
October 2028 .....	76	29	12	1	*
October 2029 .....	73	26	10	*	*
October 2030 .....	70	23	8	*	*
October 2031 .....	67	21	7	*	*
October 2032 .....	64	18	6	*	*
October 2033 .....	60	16	5	*	*
October 2034 .....	56	13	4	*	*
October 2035 .....	52	11	3	*	*
October 2036 .....	47	9	2	*	*
October 2037 .....	42	8	2	*	*
October 2038 .....	37	6	1	*	*
October 2039 .....	31	4	1	*	*
October 2040 .....	25	3	1	*	*
October 2041 .....	19	1	*	*	*
October 2042 .....	12	*	*	*	0
October 2043 .....	5	0	0	0	0
October 2044 .....	0	0	0	0	0
Weighted Average Life (years)** .....	19.6	10.3	6.8	3.2	2.3

\* 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.

Date	AF and AI† Classes						
	CPR Prepayment Assumption						
	0%	5%	10%	18%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100
October 2015	97	92	87	79	73	48	24
October 2016	93	84	76	63	52	23	6
October 2017	90	77	65	49	38	11	1
October 2018	86	70	56	39	27	5	*
October 2019	81	63	48	30	19	3	*
October 2020	77	57	41	23	14	1	*
October 2021	73	51	35	18	10	1	*
October 2022	68	45	29	14	7	*	*
October 2023	63	40	24	11	5	*	*
October 2024	58	35	20	8	3	*	*
October 2025	53	30	17	6	2	*	*
October 2026	48	26	14	4	2	*	*
October 2027	43	22	11	3	1	*	0
October 2028	37	18	9	2	1	*	0
October 2029	32	15	7	2	*	*	0
October 2030	26	11	5	1	*	*	0
October 2031	20	8	3	1	*	*	0
October 2032	14	6	2	*	*	*	0
October 2033	8	3	1	*	*	*	0
October 2034	3	1	*	*	*	*	0
October 2035	1	1	*	*	*	0	0
October 2036	1	*	*	*	*	0	0
October 2037	*	*	*	*	*	0	0
October 2038	*	*	*	*	*	0	0
October 2039	*	*	*	*	0	0	0
October 2040	*	*	*	*	0	0	0
October 2041	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0
October 2047	0	0	0	0	0	0	0
October 2048	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.3	8.1	6.0	4.1	3.0	1.4	0.7

Date	B Class								C Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption					
	0%	100%	200%	700%	1000%	1400%	1700%	2100%	0%	100%	200%	400%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	98	92	86	57	39	16	0	0	98	91	85	73	50	33
October 2016	97	84	74	32	15	2	0	0	95	82	72	54	25	11
October 2017	95	77	63	18	6	*	0	0	93	74	61	39	13	4
October 2018	93	71	54	10	2	*	0	0	90	67	51	29	6	1
October 2019	91	64	46	6	1	*	0	0	87	60	43	21	3	*
October 2020	89	59	39	3	*	*	0	0	84	53	36	15	2	*
October 2021	87	53	34	2	*	*	0	0	80	47	30	11	1	*
October 2022	84	48	28	1	*	*	0	0	76	41	24	7	*	*
October 2023	82	43	24	1	*	*	0	0	72	36	20	5	*	*
October 2024	79	39	20	*	*	0	0	0	68	31	16	4	*	*
October 2025	76	35	17	*	*	0	0	0	63	26	12	2	*	*
October 2026	72	31	14	*	*	0	0	0	58	21	10	2	*	*
October 2027	69	27	12	*	*	0	0	0	53	17	7	1	*	*
October 2028	65	24	9	*	*	0	0	0	47	13	5	1	*	*
October 2029	61	21	8	*	*	0	0	0	40	10	4	*	*	0
October 2030	57	18	6	*	*	0	0	0	33	6	2	*	*	0
October 2031	52	15	5	*	*	0	0	0	26	3	1	*	*	0
October 2032	47	12	4	*	0	0	0	0	18	1	*	*	*	0
October 2033	41	10	3	*	0	0	0	0	9	*	*	*	0	0
October 2034	36	8	2	*	0	0	0	0	1	0	0	0	0	0
October 2035	30	6	1	*	0	0	0	0	0	0	0	0	0	0
October 2036	23	4	1	*	0	0	0	0	0	0	0	0	0	0
October 2037	16	2	*	*	0	0	0	0	0	0	0	0	0	0
October 2038	8	*	*	0	0	0	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.0	9.0	6.0	1.8	1.1	0.6	0.1	0.1	12.4	7.3	5.3	3.1	1.5	0.9

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

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

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

## **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 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 backing the Group 1 Underlying RCR Certificates have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Underlying REMIC and RCR Certificates” in this prospectus supplement. A portion of the Group 1 Class 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 October 1, 2014. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of the Group 1 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Class. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

## **Taxation of Beneficial Owners of Regular Certificates**

The Notional Class will be issued with original issue discount (“OID”), and certain other Classes of 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, the C Class will be treated as having been issued at a premium, and certain other Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	18% CPR
3	200% PSA
4	200% PSA

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

### **Taxation of Beneficial Owners of Residual Certificates**

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

### **PLAN OF DISTRIBUTION**

We are obligated to deliver the AF, AI and R Classes to Credit Suisse (USA) LLC (the “Dealer”) in exchange for the Underlying REMIC and RCR Certificates and the Group 2 MBS. The Dealer proposes to offer the AF, AI and R Classes 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.

On the Settlement Date, we are obligated to transfer the A, B and C Classes to Fannie Mae Mega Trust Number 310152 (CUSIP Number 31374CQD1), Number 310153 (CUSIP Number 31374CQE9) and Number 310154 (CUSIP Number 31374CQF6), respectively, and to deliver the related Mega certificates to the Dealer.

### **LEGAL MATTERS**

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

## Group 1 Underlying 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	October 2014 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2014-32	LA	May 2014	3136AKBS1	4.5%	FIX	December 2040	SEQ	\$90,000,000	0.96917786	\$87,226,007.40	5.094%	338	10
2014-32	LY	May 2014	3136AKBP7	4.5	FIX	June 2044	SEQ	30,285,000	1.00000000	30,285,000.00	5.094	338	10

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

## Group 3 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	October 2014 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-90	Z	October 2009	31398FE98	4.5%	FIX/Z	November 2039	SEQ	\$54,101,800	0.72418029	\$32,588,113.05	4.934%	290	62

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

## Group 4 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	October 2014 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2004-44	BK	May 2004	31393YZQ1	5.0%	FIX	June 2034	SEQ	\$272,000,000	0.13344763	\$ 2,935,847.86	5.518%	215	133
2004-96	Z	November 2004	31394BVW1	5.0	FIX/Z	December 2034	SEQ	12,024,087	1.29825999	15,610,391.07	5.538	217	131

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

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

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

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	1,169.36	1.924	3.049	360	36	324	2.866	***	2.000	15.0867	2.866	3	12	12	N/A	CMT 1 Year
	34,604.60	2.228	2.875	397	215	182	2.750	***	2.000	11.9568	2.750	10	12	12	N/A	CMT 1 Year
	22,874.18	2.350	2.875	360	133	227	2.750	***	2.000	12.2534	2.750	8	12	12	N/A	CMT 1 Year
	43,060.91	2.345	2.875	360	222	138	2.750	***	2.000	10.1575	2.750	7	12	12	N/A	CMT 1 Year
	55,343.85	2.543	3.000	360	120	240	2.875	***	2.000	12.7910	2.875	8	12	12	N/A	CMT 1 Year
	258,122.04	2.237	2.855	360	215	145	2.730	***	2.000	7.3419	2.730	11	12	12	N/A	CMT 1 Year
	366,356.00	2.340	2.875	360	219	141	2.750	***	2.000	11.0246	2.750	3	12	12	N/A	CMT 1 Year
	343,984.76	1.795	2.875	360	222	138	2.750	***	2.000	11.4560	2.750	6	12	12	N/A	CMT 1 Year
	65,665.91	2.150	2.875	360	238	121	2.750	***	2.000	10.0428	2.750	11	12	12	N/A	CMT 1 Year
	849,942.06	1.703	2.875	360	225	135	2.750	***	2.000	11.2243	2.750	9	12	12	N/A	CMT 1 Year
	37,327.97	1.746	2.875	360	226	134	2.750	***	2.000	11.2029	2.750	10	12	12	N/A	CMT 1 Year
	2,610,896.31	2.120	2.750	360	226	134	2.250	***	2.000	10.8578	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	2,213,862.23	2.421	2.871	359	226	133	2.746	***	2.000	9.2230	2.746	11	12	12	N/A	CMT 1 Year
	1,405,649.03	2.294	2.875	360	229	131	2.750	***	2.000	9.8164	2.750	1	12	12	N/A	CMT 1 Year
	635,471.11	1.930	2.630	360	227	133	2.255	***	2.000	10.9429	2.255	5	6	6	0	WSJ 6 Month LIBOR
	5,079.90	1.870	2.875	360	230	130	2.750	***	(1)	11.6250	2.750	2	12	12	N/A	CMT 1 Year
	76,654.40	1.740	2.875	360	234	126	2.750	***	2.000	11.2028	2.750	6	12	12	N/A	CMT 1 Year
	2,935,595.80	2.375	3.000	358	230	127	2.375	***	2.000	9.9004	2.375	5	12	12	N/A	WSJ 1 Year LIBOR
	2,103,177.05	2.440	2.865	360	241	119	2.250	***	2.000	9.8425	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
	841,505.25	2.333	2.875	360	245	115	2.750	***	2.000	10.9285	2.750	5	12	12	0	CMT 1 Year
	2,669,549.51	1.913	2.375	360	250	110	2.000	***	1.000	10.6010	2.000	4	6	6	0	WSJ 6 Month LIBOR
	214,140.86	2.448	2.861	360	244	116	2.250	***	2.000	10.2142	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	3,967,280.04	2.579	3.009	357	231	126	2.884	***	2.000	9.8287	2.884	5	12	12	N/A	CMT 1 Year
	451,000.57	2.588	3.018	360	235	124	2.893	***	2.000	10.0064	2.893	6	12	12	N/A	CMT 1 Year
	98,122.10	5.487	6.103	360	253	107	2.250	5.000	2.000	11.1030	2.250	13	12	12	N/A	WSJ 1 Year LIBOR
	47,277.51	2.319	2.874	360	242	118	2.749	***	2.000	9.9676	2.749	3	12	12	0	CMT 1 Year
	53,314.89	3.118	3.909	360	42	317	2.778	***	2.000	13.5767	2.778	6	12	12	N/A	CMT 1 Year
	13,351.06	2.423	2.874	360	223	137	2.749	***	2.000	9.8364	2.749	7	12	12	N/A	CMT 1 Year
	11,899,804.49	2.195	2.783	360	244	116	2.257	***	2.000	10.4388	2.257	7	12	12	N/A	WSJ 1 Year LIBOR
	24,455.47	2.376	2.856	360	273	87	2.731	***	2.000	11.0691	2.731	9	12	12	33	CMT 1 Year
	3,348,426.10	2.170	2.775	360	249	111	2.250	***	2.000	10.7011	2.250	8	12	12	9	WSJ 1 Year LIBOR
	19,219.39	2.280	2.875	360	279	81	2.750	***	2.000	10.9509	2.750	3	12	12	0	CMT 1 Year
	65,784.23	1.827	2.782	357	233	124	2.250	***	2.000	9.4979	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	14,947.43	3.334	3.834	360	317	43	2.265	5.000	2.000	8.8338	2.265	41	12	12	N/A	WSJ 1 Year LIBOR
	6,145,168.31	4.107	4.564	360	275	85	2.420	***	2.000	10.7107	2.420	7	12	12	35	WSJ 1 Year LIBOR
	7,796,115.94	2.206	2.836	360	241	119	2.269	***	2.000	10.4378	2.269	8	12	12	N/A	WSJ 1 Year LIBOR

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

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

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

(1) In this case there is no Periodic Rate Cap.

### Expected ARM MBS

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

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
092024	\$ 1,169.36
535011	34,604.60
538437	22,874.18
555715	43,060.91
660522	55,343.85
661690	258,122.04
683644	366,356.00
689969	343,984.76
725966	65,665.91
726017	849,942.06
732002	37,327.97
733703	2,610,896.31
746320	2,213,862.23
754066	1,405,649.03
754672	635,471.11
762239	5,079.90
768227	76,654.40
772719	2,935,595.80
779897	2,103,177.05
815586	841,505.25
817467	2,669,549.51
818907	214,140.86
829984	3,967,280.04
829985	451,000.57
848585	98,122.10
888507	47,277.51
888512	53,314.89
888527	13,351.06
889807	11,899,804.49
915531	24,455.47
917290	3,348,426.10
969600	19,219.39
AC0038	65,784.23
AE5751	14,947.43
AL1305	6,145,168.31
AL1306	7,796,115.94

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

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

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\$220,379,658



Guaranteed REMIC  
Pass-Through Certificates

Fannie Mae REMIC Trust 2014-69

PROSPECTUS SUPPLEMENT

Credit Suisse

October 27, 2014