

\$1,163,874,318



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2014-84**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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
DI(2)	1	\$ 27,718,667(3)	NTL	3.0%	FIX/IO	3136AL2F7	September 2039
DC(2)	1	166,312,000	SEQ	2.5	FIX	3136AL2G5	September 2039
DB(2)	1	14,886,000	SEQ	3.0	FIX	3136AL2H3	November 2040
KV(2)	1	13,232,000	SEQ/AD	3.0	FIX	3136AL2J9	April 2026
VK(2)	1	14,225,000	SEQ/AD	3.0	FIX	3136AL2K6	March 2035
KZ(2)	1	32,942,508	SEQ	3.0	FIX/Z	3136AL2L4	December 2044
AC	2	30,000,000	SEQ	3.0	FIX	3136AL2M2	September 2032
B	2	6,569,757	SEQ	3.0	FIX	3136AL2N0	December 2034
FA(2)	3	294,370,311	PT	(4)	FLT	3136AL2P5	December 2044
SA(2)	3	294,370,311(3)	NTL	(4)	INV/IO	3136AL2Q3	December 2044
LA	4	50,000,000	PT	3.0	FIX	3136AL2R1	December 2026
LI	4	7,142,857(3)	NTL	3.5	FIX/IO	3136AL2S9	December 2026
BF(2)	5	484,487,814	PT	(5)	FLT/AFC	3136AL2T7	December 2044
BI(2)	5	484,487,814(3)	NTL	(6)	WAC/IO	3136AL2U4	December 2044
A	6	15,609,223	SC/PT	4.0	FIX	3136AL2V2	April 2024
AF	7	41,239,705	SC/PT	(4)	FLT	3136AL2W0	February 2043
AI	7	41,239,705(3)	NTL	(4)	INV/IO	3136AL2X8	February 2043
R		0	NPR	0	NPR	3136AL2Y6	December 2044
RL		0	NPR	0	NPR	3136AL2Z3	December 2044

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

- (4) Based on LIBOR.
(5) Based on LIBOR and subject to the limitations described on page S-12
(6) The interest rate of the BI Class is calculated as described on pages S-12 and S-13.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The WB, KA, DA, BA and CA Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination—RCR Certificates” in the REMIC prospectus.

The dealer will offer the certificates (other than \$174,370,311 initial principal amount of the FA Class certificates and the BF, BI and A Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be November 26, 2014. Fannie Mae initially will retain \$174,370,311 initial principal amount of the FA Class certificates, together with the BF and BI Classes. Fannie Mae will assign the A 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 November 20, 2014

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>The BA Class</i>	S-13
SUMMARY	S- 4	DISTRIBUTIONS OF PRINCIPAL	S-13
DESCRIPTION OF THE		STRUCTURING ASSUMPTIONS	S-14
CERTIFICATES	S- 8	<i>Pricing Assumptions</i>	S-14
GENERAL	S- 8	<i>Prepayment Assumptions</i>	S-14
<i>Structure</i>	S- 8	YIELD TABLES AND ADDITIONAL	
<i>Fannie Mae Guaranty</i>	S- 9	YIELD CONSIDERATIONS	S-15
<i>Characteristics of Certificates</i>	S- 9	<i>General</i>	S-15
<i>Authorized Denominations</i>	S- 9	<i>The Fixed Rate Interest Only</i>	
THE FIXED RATE MBS	S- 9	<i>Classes</i>	S-15
THE ARM MBS	S-10	<i>The Inverse Floating Rate</i>	
<i>General</i>	S-10	<i>Classes</i>	S-16
<i>Characteristics of the Hybrid ARM</i>		<i>The BI Class</i>	S-17
<i>Loans</i>	S-10	WEIGHTED AVERAGE LIVES OF THE	
Applicable Index	S-10	CERTIFICATES	S-17
Initial Fixed-Rate Periods	S-10	DECREMENT TABLES	S-18
ARM Rate Changes	S-10	CHARACTERISTICS OF THE RESIDUAL	
Initial ARM Rate Change Caps ...	S-10	CLASSES	S-23
Subsequent ARM Rate Change		CERTAIN ADDITIONAL FEDERAL	
Caps	S-10	INCOME TAX CONSEQUENCES ..	S-23
Lifetime Cap and Floor	S-11	REMIC ELECTIONS AND SPECIAL TAX	
Monthly Payments	S-11	ATTRIBUTES	S-23
Reduced Servicing Fee	S-11	TAXATION OF BENEFICIAL OWNERS OF	
THE UNDERLYING REMIC AND RCR		REGULAR CERTIFICATES	S-23
CERTIFICATES	S-11	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF INTEREST	S-11	RESIDUAL CERTIFICATES	S-24
<i>General</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay</i>		RCR CERTIFICATES	S-24
<i>Classes</i>	S-12	PLAN OF DISTRIBUTION	S-25
<i>Accrual Class</i>	S-12	LEGAL MATTERS	S-25
<i>The BF Class</i>	S-12	EXHIBIT A-1	A- 1
<i>The BI Class</i>	S-12	EXHIBIT A-2	A- 4
		SCHEDULE 1	A- 5

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 6 or Group 7 Class or the R or RL 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.

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Class 2003-113-PE RCR Certificate Class 2004-72-CB REMIC Certificate Class 2009-26-KB REMIC Certificate
7	Class 2013-107-FB REMIC Certificate

Group 1, Group 2, Group 3 and Group 4

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$241,597,508	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	\$ 36,569,757	3.00%	3.25% to 5.50%	181 to 240
Group 3 MBS	\$294,370,311	6.50%	6.75% to 9.00%	230 to 360
Group 4 MBS	\$ 50,000,000	3.50%	3.75% to 6.00%	121 to 145

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	\$241,597,508	360	336	20	3.584%
Group 2 MBS	\$ 36,569,757	240	237	3	3.907%
Group 3 MBS	\$294,370,311	360	252	99	6.972%
Group 4 MBS	\$ 50,000,000	180	132	43	3.891%

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

Group 5

The first table in Exhibit A-1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 5. The assumed characteristics appearing in Exhibit A-1 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-1, and may differ significantly.

The second table in Exhibit A-1 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC.

Group 6 and Group 7

Exhibit A-2 describes the underlying REMIC and RCR certificates in Group 6 and Group 7, 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 November 26, 2014.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

During the initial interest accrual period, the FA and SA Classes will bear interest at the initial interest rates listed below. The initial interest rates listed below for the AF and AI Classes are assumed rates. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.508%	6.50%	0.35%	LIBOR + 35 basis points
SA	5.992%	6.15%	0.00%	6.15% – LIBOR
AF	0.510%(2)	6.50%	0.35%	LIBOR + 35 basis points
AI	0.200%(2)	0.20%	0.00%	6.15% – LIBOR

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

(2) Assumed initial interest rates. The actual initial interest rates for these classes will be calculated on November 21, 2014, using the applicable formulas.

Notional Classes

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

<u>Class</u>	
DI	16.6666668671% of the DC Class
SA	100% of the FA Class
LI	14.2857140000% of the LA Class
BI	100% of the BF Class
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)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>
DI, DC and DA	15.1	5.5	2.7	2.3	1.7
DB	25.4	13.5	6.9	5.9	4.4
KV	6.0	6.0	5.3	4.9	4.1
VK	16.0	14.4	8.5	7.4	5.7
KZ	28.1	20.8	13.7	12.0	9.4
WB	28.1	20.1	12.2	10.5	8.0
KA	16.0	6.1	3.0	2.6	2.0

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>500%</u>
AC	10.3	6.1	4.4	2.8	2.5
B	18.9	16.5	13.7	9.1	7.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>	<u>1900%</u>
FA, SA and CA	21.1	8.5	3.8	1.8	1.1	0.7	0.3	0.1

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>600%</u>	<u>800%</u>
LA and LI	6.8	4.8	3.9	1.9	1.4

<u>Group 5 Classes</u>	<u>CPR Prepayment Assumption</u>								
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>18%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
BF, BI and BA	11.1	8.0	6.0	4.6	4.0	3.7	3.0	1.4	0.7

<u>Group 6 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>
A	3.7	1.8	1.7	1.6	1.2	0.9

<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>
AF and AI	18.2	9.5	6.2	4.5	2.2	1.3

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include:

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS,” and together, the “Fixed Rate MBS”),
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 5 MBS” or “ARM MBS”), and
- two groups of previously issued REMIC and RCR Certificates (the “Group 6 Underlying REMIC and RCR Certificates” and “Group 7 Underlying REMIC Certificate,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A-2.

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “Trust 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 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 or adjustable rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Underlying REMIC and RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

The Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS and Group 3 MBS; up to 20 years in the case of the Group 2 MBS; and up to 15 years in the case of the Group 4 MBS.

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 4—Characteristics of the Fixed Rate MBS” in this prospectus supplement and “The Mortgage Loan Pools” and Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The ARM MBS

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

General

The Mortgage Loans underlying the ARM MBS in Group 5 (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-1 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A-1 to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans

Applicable Index

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust annually, based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date.

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

Initial Fixed-Rate Periods

The interest rate of each Hybrid ARM Loan was fixed for an initial period of five years from origination (the “Initial Fixed Rate”).

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually, 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 5 percentage points from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan may not deviate by more than 2 percentage points 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 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 generally on each anniversary of 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 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 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.

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.

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-2 for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A-2 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.

Distributions of Interest

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the "ICE Method" as generally described under "Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*" in the REMIC Prospectus.

For a description of recent developments affecting LIBOR calculations, see “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate and Weighted Average Coupon Classes and the BF Class	Floating Rate and Inverse Floating Rate Classes (other than the BF Class)

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

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

The BF Class.

On each Distribution Date, we will pay interest on the BF 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 5 MBS Pass-Through Rate (described below).

The “Weighted Average Group 5 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 5 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 5 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the BF Class will bear interest at an annual rate of 0.505%. Our determination of the interest rate for the BF 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 BI Class.

On each Distribution Date, we will pay interest on the BI 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 5 MBS
 - over*
 - the interest payable on the BF Class on that Distribution Date,
 and the denominator of which is the notional principal balance of the BI Class immediately preceding that Distribution Date,
- multiplied by*
- 12.

During the initial interest accrual period, the BI Class is expected to bear interest at an annual rate of approximately 1.8645%. Our determination of the interest rate for the BI 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 BA Class. On each Distribution Date, we will pay interest on each Certificate of the BA Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the BF and BI Classes which were exchanged for that BA Class Certificate. Accordingly, the amount of interest payable on the BA Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the BA Class at an annual rate of approximately 2.3695% (calculated based on the amount of interest payable on that date and the initial principal balance of the BA Class).

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

Distributions of Principal

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

• Group 1

The KZ Accrual Amount to KV and VK, in that order, until retired, and thereafter to KZ. } Accretion
Directed
Classes and
Accrual Class

The Group 1 Cash Flow Distribution Amount to DC, DB, KV, VK and KZ, in that order, until retired. } Sequential
Pay Classes

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

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

• Group 2

The Group 2 Principal Distribution Amount to AC and B, in that order, until retired. } Sequential
Pay Classes

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 FA until retired. } Pass-Through
Class

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

• Group 4

The Group 4 Principal Distribution Amount to LA until retired. } Pass-Through
Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 MBS.

• Group 5

The Group 5 Principal Distribution Amount to BF until retired. } Pass-Through
Class

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 MBS.

- *Group 6*

The Group 6 Principal Distribution Amount to A until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC and RCR Certificates.

- *Group 7*

The Group 7 Principal Distribution Amount to AF until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 Underlying REMIC Certificate.

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 Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year WSJ LIBOR Index value is and remains 0.4388%;
- 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 November 26, 2014; and
- each Distribution Date occurs on the 25th day of a month.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to all Classes other than the Group 5 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 5 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

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

Yield Tables and Additional Yield Considerations

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

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

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

We cannot assure you that

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

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

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

The Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:**

<u>Class</u>	<u>% PSA</u>
DI	284%
LI	270%

For either Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
DI	7.000000%
LI	11.546875%

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

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>
Pre-Tax Yields to Maturity	35.7%	29.5%	6.1%	(2.9)%	(21.8)%

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	14.7%	11.4%	4.8%	(24.6)%	(41.4)%

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA	14.00%
AI	1.25%

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

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

**Sensitivity of the SA Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

	PSA Prepayment Assumption							
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>350%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>	<u>1900%</u>
0.079%	40.7%	37.0%	18.0%	(12.2)%	(43.0)%	(82.3)%	*	*
0.158%	40.0%	36.4%	17.4%	(12.7)%	(43.4)%	(82.6)%	*	*
2.158%	23.7%	20.3%	2.4%	(25.9)%	(54.7)%	(91.6)%	*	*
4.158%	6.7%	3.6%	(13.2)%	(39.5)%	(66.4)%	*	*	*
6.150%	*	*	*	*	*	*	*	*

**Sensitivity of the AI Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	300%	600%	900%
5.95% and below ...	9.8%	6.6%	0.0%	(6.9)%	(29.1)%	(55.1)%
6.05%	(0.2)%	(3.3)%	(9.6)%	(16.2)%	(37.5)%	(63.3)%
6.15% and above ...	*	*	*	*	*	*

The BI Class. The yield to investors in the BI 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 BI Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 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 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 Class (other than the Group 5 Classes) 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	5.50%
Group 2 MBS	240 months	240 months	5.50%
Group 3 MBS	360 months	360 months	9.00%
Group 4 MBS	180 months	145 months	6.00%
Group 6 Underlying REMIC and RCR Certificates	180 months	(1)	6.50%
Group 7 Underlying REMIC Certificate	360 months	338 months	6.50%

(1) The Mortgage Loans backing the Group 6 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>
2003-113-PE	47 months
2004-72-CB	57 months
2009-26-KB	112 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, as applicable.

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

Percent of Original Principal Balances Outstanding

Date	DI†, DC and DA Classes					DB Class					KV Class					VK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	250%	300%	400%	0%	100%	250%	300%	400%	0%	100%	250%	300%	400%	0%	100%	250%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	98	89	78	75	67	100	100	100	100	100	92	92	92	92	92	100	100	100	100	100
November 2016	96	79	57	51	38	100	100	100	100	100	85	85	85	85	85	100	100	100	100	100
November 2017	94	68	40	32	17	100	100	100	100	100	77	77	77	77	77	100	100	100	100	100
November 2018	91	59	25	16	1	100	100	100	100	100	68	68	68	68	68	100	100	100	100	100
November 2019	89	50	13	4	0	100	100	100	100	0	60	60	60	60	30	100	100	100	100	100
November 2020	86	42	3	0	0	100	100	100	31	0	51	51	51	51	0	100	100	100	100	16
November 2021	84	34	0	0	0	100	100	38	0	0	42	42	42	0	0	100	100	100	77	0
November 2022	81	27	0	0	0	100	100	0	0	0	33	33	0	0	0	100	100	88	0	0
November 2023	78	20	0	0	0	100	100	0	0	0	23	23	0	0	0	100	100	10	0	0
November 2024	75	14	0	0	0	100	100	0	0	0	13	13	0	0	0	100	100	0	0	0
November 2025	71	8	0	0	0	100	100	0	0	0	3	3	0	0	0	100	100	0	0	0
November 2026	68	3	0	0	0	100	100	0	0	0	0	0	0	0	0	93	93	0	0	0
November 2027	64	0	0	0	0	100	75	0	0	0	0	0	0	0	0	83	83	0	0	0
November 2028	60	0	0	0	0	100	23	0	0	0	0	0	0	0	0	72	72	0	0	0
November 2029	56	0	0	0	0	100	0	0	0	0	0	0	0	0	0	62	35	0	0	0
November 2030	51	0	0	0	0	100	0	0	0	0	0	0	0	0	0	51	0	0	0	0
November 2031	47	0	0	0	0	100	0	0	0	0	0	0	0	0	0	39	0	0	0	0
November 2032	42	0	0	0	0	100	0	0	0	0	0	0	0	0	0	27	0	0	0	0
November 2033	36	0	0	0	0	100	0	0	0	0	0	0	0	0	0	15	0	0	0	0
November 2034	31	0	0	0	0	100	0	0	0	0	0	0	0	0	0	3	0	0	0	0
November 2035	25	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	19	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	12	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	5	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	15.1	5.5	2.7	2.3	1.7	25.4	13.5	6.9	5.9	4.4	6.0	6.0	5.3	4.9	4.1	16.0	14.4	8.5	7.4	5.7

Date	KZ Class					WB Class					KA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	250%	300%	400%	0%	100%	250%	300%	400%	0%	100%	250%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	103	103	103	103	103	100	100	100	100	100	98	90	80	77	70
November 2016	106	106	106	106	106	100	100	100	100	100	96	80	61	55	43
November 2017	109	109	109	109	109	100	100	100	100	100	94	71	45	37	23
November 2018	113	113	113	113	113	100	100	100	100	100	92	62	31	23	9
November 2019	116	116	116	116	116	100	100	100	100	93	90	54	20	12	0
November 2020	120	120	120	120	120	100	100	100	100	69	88	46	11	3	0
November 2021	123	123	123	123	93	100	100	100	86	51	85	39	3	0	0
November 2022	127	127	127	124	69	100	100	90	68	37	82	33	0	0	0
November 2023	131	131	131	98	50	100	100	74	54	27	80	27	0	0	0
November 2024	135	135	111	78	37	100	100	60	42	20	77	21	0	0	0
November 2025	139	139	90	61	27	100	100	49	33	15	74	16	0	0	0
November 2026	143	143	73	48	19	100	100	40	26	11	70	11	0	0	0
November 2027	148	148	59	37	14	100	100	32	20	8	67	6	0	0	0
November 2028	152	152	48	29	10	100	100	26	16	6	63	2	0	0	0
November 2029	157	157	38	23	7	100	94	21	12	4	59	0	0	0	0
November 2030	162	152	31	17	5	100	83	17	9	3	55	0	0	0	0
November 2031	166	133	24	13	4	100	72	13	7	2	51	0	0	0	0
November 2032	171	115	19	10	3	100	63	10	5	1	46	0	0	0	0
November 2033	177	99	15	8	2	100	54	8	4	1	42	0	0	0	0
November 2034	182	84	11	6	1	100	46	6	3	1	36	0	0	0	0
November 2035	183	71	9	4	1	100	38	5	2	*	31	0	0	0	0
November 2036	183	58	6	3	1	100	32	3	2	*	25	0	0	0	0
November 2037	183	46	5	2	*	100	25	3	1	*	19	0	0	0	0
November 2038	183	35	3	1	*	100	19	2	1	*	13	0	0	0	0
November 2039	183	25	2	1	*	100	14	1	*	*	6	0	0	0	0
November 2040	179	16	1	*	*	98	9	1	*	*	0	0	0	0	0
November 2041	138	8	1	*	*	75	4	*	*	*	0	0	0	0	0
November 2042	94	0	0	0	0	52	0	0	0	0	0	0	0	0	0
November 2043	49	0	0	0	0	26	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	28.1	20.8	13.7	12.0	9.4	28.1	20.1	12.2	10.5	8.0	16.0	6.1	3.0	2.6	2.0

* 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	AC Class					B Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	400%	500%	0%	100%	200%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	97	94	91	87	85	100	100	100	100	100
November 2016	93	85	78	65	59	100	100	100	100	100
November 2017	89	74	62	41	32	100	100	100	100	100
November 2018	85	65	49	24	14	100	100	100	100	100
November 2019	81	56	38	11	2	100	100	100	100	100
November 2020	76	47	28	2	0	100	100	100	100	74
November 2021	71	39	19	0	0	100	100	100	79	49
November 2022	66	32	12	0	0	100	100	100	56	32
November 2023	61	25	6	0	0	100	100	100	40	21
November 2024	55	19	1	0	0	100	100	100	28	13
November 2025	49	13	0	0	0	100	100	83	19	9
November 2026	43	8	0	0	0	100	100	66	13	5
November 2027	36	3	0	0	0	100	100	52	9	3
November 2028	29	0	0	0	0	100	93	40	6	2
November 2029	22	0	0	0	0	100	74	29	4	1
November 2030	14	0	0	0	0	100	56	21	2	1
November 2031	6	0	0	0	0	100	39	14	1	*
November 2032	0	0	0	0	0	87	24	8	1	*
November 2033	0	0	0	0	0	45	10	3	*	*
November 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	10.3	6.1	4.4	2.8	2.5	18.9	16.5	13.7	9.1	7.6

Date	FA, SA† and CA Classes							
	PSA Prepayment Assumption							
	0%	100%	350%	700%	1000%	1300%	1600%	1900%
Initial Percent	100	100	100	100	100	100	100	100
November 2015	99	92	77	57	39	22	4	0
November 2016	99	84	60	32	15	5	*	0
November 2017	98	77	46	18	6	1	*	0
November 2018	97	71	35	10	2	*	*	0
November 2019	96	64	27	6	1	*	*	0
November 2020	95	58	21	3	*	*	0	0
November 2021	94	53	16	2	*	*	0	0
November 2022	92	47	12	1	*	*	0	0
November 2023	91	42	9	1	*	*	0	0
November 2024	89	38	7	*	*	*	0	0
November 2025	88	33	5	*	*	*	0	0
November 2026	86	29	4	*	*	0	0	0
November 2027	84	25	3	*	*	0	0	0
November 2028	82	21	2	*	*	0	0	0
November 2029	79	18	1	*	*	0	0	0
November 2030	77	14	1	*	*	0	0	0
November 2031	74	11	1	*	*	0	0	0
November 2032	71	8	*	*	*	0	0	0
November 2033	67	5	*	*	0	0	0	0
November 2034	64	3	*	*	0	0	0	0
November 2035	59	0	0	0	0	0	0	0
November 2036	55	0	0	0	0	0	0	0
November 2037	50	0	0	0	0	0	0	0
November 2038	45	0	0	0	0	0	0	0
November 2039	39	0	0	0	0	0	0	0
November 2040	32	0	0	0	0	0	0	0
November 2041	25	0	0	0	0	0	0	0
November 2042	18	0	0	0	0	0	0	0
November 2043	9	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	21.1	8.5	3.8	1.8	1.1	0.7	0.3	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.

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

Date	LA and LI† Classes				
	PSA Prepayment Assumption				
	0%	100%	200%	600%	800%
Initial Percent	100	100	100	100	100
November 2015	94	87	81	59	48
November 2016	88	75	66	35	23
November 2017	81	64	52	20	11
November 2018	75	53	41	11	5
November 2019	67	44	32	6	2
November 2020	59	35	24	3	1
November 2021	51	27	17	2	*
November 2022	42	19	11	1	*
November 2023	33	12	7	*	*
November 2024	23	6	3	*	*
November 2025	12	0	0	0	0
November 2026	1	0	0	0	0
November 2027	0	0	0	0	0
November 2028	0	0	0	0	0
November 2029	0	0	0	0	0
Weighted Average Life (years)**	6.8	4.8	3.9	1.9	1.4

Date	BF, BI† and BA Classes									
	CPR Prepayment Assumption									
	0%	5%	10%	15%	18%	20%	25%	50%	75%	
Initial Percent	100	100	100	100	100	100	100	100	100	
November 2015	96	91	87	82	79	77	72	48	24	
November 2016	92	83	75	67	62	59	52	23	6	
November 2017	88	76	64	54	49	45	37	11	1	
November 2018	84	69	55	44	38	35	27	5	*	
November 2019	80	62	47	36	30	26	19	3	*	
November 2020	76	56	40	29	23	20	14	1	*	
November 2021	71	50	34	23	18	15	10	1	*	
November 2022	67	44	29	18	14	11	7	*	*	
November 2023	62	39	24	14	10	8	5	*	*	
November 2024	57	34	20	11	8	6	3	*	*	
November 2025	53	30	16	9	6	5	2	*	*	
November 2026	47	26	13	7	4	3	2	*	*	
November 2027	42	22	11	5	3	2	1	*	0	
November 2028	37	18	8	4	2	2	1	*	0	
November 2029	31	15	6	3	2	1	*	*	0	
November 2030	26	11	5	2	1	1	*	*	0	
November 2031	20	8	3	1	1	*	*	*	0	
November 2032	14	6	2	1	*	*	*	*	0	
November 2033	8	3	1	*	*	*	*	*	0	
November 2034	3	1	*	*	*	*	*	*	0	
November 2035	1	*	*	*	*	*	*	0	0	
November 2036	*	*	*	*	*	*	*	0	0	
November 2037	*	*	*	*	*	*	*	0	0	
November 2038	0	0	0	0	0	0	0	0	0	
November 2039	0	0	0	0	0	0	0	0	0	
November 2040	0	0	0	0	0	0	0	0	0	
November 2041	0	0	0	0	0	0	0	0	0	
November 2042	0	0	0	0	0	0	0	0	0	
November 2043	0	0	0	0	0	0	0	0	0	
November 2044	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	11.1	8.0	6.0	4.6	4.0	3.7	3.0	1.4	0.7	

* 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	A Class					
	PSA Prepayment Assumption					
	0%	100%	200%	300%	600%	900%
Initial Percent	100	100	100	100	100	100
November 2015	85	70	66	61	48	34
November 2016	70	42	37	32	20	10
November 2017	53	17	14	11	5	2
November 2018	36	2	2	1	*	*
November 2019	28	*	*	*	*	*
November 2020	22	0	0	0	0	0
November 2021	16	0	0	0	0	0
November 2022	9	0	0	0	0	0
November 2023	2	0	0	0	0	0
November 2024	0	0	0	0	0	0
November 2025	0	0	0	0	0	0
November 2026	0	0	0	0	0	0
November 2027	0	0	0	0	0	0
November 2028	0	0	0	0	0	0
November 2029	0	0	0	0	0	0
Weighted Average Life (years)**	3.7	1.8	1.7	1.6	1.2	0.9

Date	AF and AI† Classes					
	PSA Prepayment Assumption					
	0%	100%	200%	300%	600%	900%
Initial Percent	100	100	100	100	100	100
November 2015	99	92	86	80	63	45
November 2016	97	85	74	65	39	20
November 2017	96	78	64	52	25	9
November 2018	94	71	55	41	15	4
November 2019	93	65	47	33	10	2
November 2020	91	60	40	26	6	1
November 2021	89	55	34	21	4	*
November 2022	87	50	29	17	2	*
November 2023	85	45	25	13	1	*
November 2024	82	41	21	10	1	*
November 2025	80	37	18	8	1	*
November 2026	77	33	15	6	*	*
November 2027	75	29	13	5	*	*
November 2028	72	26	10	4	*	*
November 2029	68	23	9	3	*	*
November 2030	65	20	7	2	*	*
November 2031	61	18	6	2	*	*
November 2032	58	15	5	1	*	*
November 2033	53	13	4	1	*	*
November 2034	49	11	3	1	*	*
November 2035	44	9	2	1	*	*
November 2036	39	7	2	*	*	0
November 2037	34	5	1	*	*	0
November 2038	28	4	1	*	*	0
November 2039	22	2	*	*	*	0
November 2040	16	1	*	*	*	0
November 2041	9	*	*	*	*	0
November 2042	1	0	0	0	0	0
November 2043	0	0	0	0	0	0
November 2044	0	0	0	0	0	0
Weighted Average Life (years)**	18.2	9.5	6.2	4.5	2.2	1.3

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	250% PSA
2	200% PSA
3	350% PSA
4	200% PSA
5	18% CPR
6	200% PSA
7	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 any of those rates or at any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Group 1 MBS, Group 3 MBS and Group 5 MBS to the Trust in exchange for the Group 1, Group 3 and Group 5 Classes. We are obligated to deliver the WB and KA Classes of RCR Certificates, \$120,000,000 initial principal amount of the FA Class of REMIC Certificates and all of the SA Class of REMIC Certificates to Credit Suisse Securities (USA) LLC (the “Dealer”) for aggregate cash proceeds estimated to be approximately \$406,992,315.

We are obligated to deliver the Group 2, Group 4 and Group 7 Classes and the R and RL Classes to the Dealer in exchange for the Group 2 MBS, the Group 4 MBS and the Group 7 Underlying REMIC Certificate.

The Dealer proposes to offer the Certificates (other than \$174,370,311 initial principal amount of the FA Class Certificates and the BF, BI and A 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. We will initially retain \$174,370,311 initial principal amount of the FA Class Certificates, together with the BF and BI Classes, and we may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

We are obligated to transfer the A Class to Fannie Mae Mega Trust Number 310155 (CUSIP Number 31374CQG4) and to deliver the related Mega certificates to the Dealer in exchange for the Group 6 Underlying REMIC and RCR Certificates.

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-1

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of November 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)	Index**
\$ 6,951,163.92	2.425	2.875	357	221	136	2.250	***	2.000	9.6269	2.250	8	12	12	WSJ 1 Year LIBOR
43,534,819.06	2.193	2.862	360	243	117	2.278	***	2.000	10.2048	2.278	4	12	12	WSJ 1 Year LIBOR
4,135,210.44	2.360	2.925	360	245	115	2.383	***	2.000	10.3495	2.383	9	12	12	WSJ 1 Year LIBOR
6,158,710.33	2.425	2.875	360	224	136	2.250	***	2.000	9.6056	2.250	8	12	12	WSJ 1 Year LIBOR
6,864,102.15	2.425	2.875	359	225	134	2.250	***	2.000	9.6356	2.250	10	12	12	WSJ 1 Year LIBOR
36,563,710.55	2.260	2.871	360	252	108	2.259	***	2.000	10.8030	2.259	5	12	12	WSJ 1 Year LIBOR
46,365,969.15	2.227	2.905	360	253	107	2.291	***	2.000	10.9184	2.291	5	12	12	WSJ 1 Year LIBOR
6,705,798.96	2.425	2.875	360	226	134	2.250	***	2.000	9.4747	2.250	10	12	12	WSJ 1 Year LIBOR
3,038,188.59	2.516	2.966	359	228	131	2.250	***	2.000	9.9715	2.250	4	12	12	WSJ 1 Year LIBOR
8,846,831.36	2.425	2.875	359	231	128	2.250	***	2.000	9.5210	2.250	4	12	12	WSJ 1 Year LIBOR
11,289,277.56	2.425	2.875	360	233	127	2.250	***	2.000	9.4172	2.250	5	12	12	WSJ 1 Year LIBOR
15,762,283.00	2.425	2.875	359	232	127	2.250	***	2.000	9.5086	2.250	5	12	12	WSJ 1 Year LIBOR
14,207,496.28	2.425	2.875	359	232	127	2.250	***	2.000	9.3740	2.250	5	12	12	WSJ 1 Year LIBOR
12,549,344.39	2.425	2.875	359	234	125	2.250	***	2.000	9.7812	2.250	7	12	12	WSJ 1 Year LIBOR
11,034,166.52	2.425	2.875	359	234	125	2.250	***	2.000	9.7568	2.250	7	12	12	WSJ 1 Year LIBOR
10,387,861.88	2.425	2.875	360	235	125	2.250	***	2.000	9.8951	2.250	7	12	12	WSJ 1 Year LIBOR
9,356,672.74	2.425	2.875	358	233	125	2.250	***	2.000	10.0595	2.250	7	12	12	WSJ 1 Year LIBOR
5,373,147.49	2.425	2.875	355	230	125	2.250	***	2.000	10.0011	2.250	7	12	12	WSJ 1 Year LIBOR
6,061,356.85	2.425	2.875	360	236	124	2.250	***	2.000	10.1629	2.250	8	12	12	WSJ 1 Year LIBOR
5,050,288.46	2.425	2.875	360	235	124	2.250	***	2.000	10.2984	2.250	8	12	12	WSJ 1 Year LIBOR
4,883,970.84	2.425	2.875	359	235	124	2.250	***	2.000	10.3761	2.250	8	12	12	WSJ 1 Year LIBOR
5,357,929.52	2.425	2.875	360	236	124	2.250	***	2.000	10.2792	2.250	8	12	12	WSJ 1 Year LIBOR
3,755,704.81	2.425	2.875	360	236	124	2.250	***	2.000	10.4238	2.250	8	12	12	WSJ 1 Year LIBOR
4,626,872.11	2.317	2.757	359	233	126	2.250	***	2.000	9.4952	2.250	6	12	12	WSJ 1 Year LIBOR
3,201,277.28	2.273	2.750	360	237	123	2.250	***	2.000	10.1516	2.250	9	12	12	WSJ 1 Year LIBOR
11,900,538.94	2.425	2.875	360	237	123	2.250	***	2.000	10.1746	2.250	9	12	12	WSJ 1 Year LIBOR
11,112,131.27	2.425	2.875	360	238	122	2.250	***	2.000	10.1383	2.250	10	12	12	WSJ 1 Year LIBOR
9,793,023.18	2.425	2.875	360	238	122	2.250	***	2.000	9.9843	2.250	10	12	12	WSJ 1 Year LIBOR
13,742,021.61	2.427	2.877	357	236	121	2.250	***	2.000	10.0232	2.250	11	12	12	WSJ 1 Year LIBOR
11,533,958.51	2.425	2.875	360	239	121	2.250	***	2.000	10.0135	2.250	11	12	12	WSJ 1 Year LIBOR
13,362,315.95	2.425	2.875	360	240	120	2.250	***	2.000	9.8544	2.250	12	12	12	WSJ 1 Year LIBOR
6,346,813.76	2.425	2.875	360	240	120	2.250	***	2.000	9.9137	2.250	12	12	12	WSJ 1 Year LIBOR
8,036,816.93	2.549	2.999	358	239	119	2.250	***	2.000	9.8329	2.250	1	12	12	WSJ 1 Year LIBOR
9,360,861.34	2.425	2.875	357	239	118	2.250	***	2.000	9.8199	2.250	2	12	12	WSJ 1 Year LIBOR
4,677,293.25	2.445	2.875	360	246	114	2.250	***	2.000	10.5646	2.250	6	12	12	WSJ 1 Year LIBOR
12,762,082.29	2.446	2.876	360	251	109	2.250	***	2.000	10.5635	2.250	11	12	12	WSJ 1 Year LIBOR
5,332,993.58	2.133	2.843	360	248	112	2.343	***	2.000	10.4992	2.343	8	12	12	WSJ 1 Year LIBOR
5,581,886.52	2.357	2.875	360	251	109	2.375	***	2.000	10.3523	2.375	11	12	12	WSJ 1 Year LIBOR
3,850,705.66	2.476	2.994	360	252	108	2.375	***	2.000	10.5880	2.375	12	12	12	WSJ 1 Year LIBOR
3,669,855.18	2.497	2.875	360	255	105	2.250	***	2.000	11.0232	2.250	3	12	12	WSJ 1 Year LIBOR
4,889,198.31	2.356	2.750	360	258	102	2.250	***	2.000	11.1147	2.250	6	12	12	WSJ 1 Year LIBOR
3,030,831.71	2.290	2.875	360	255	105	2.250	***	2.000	10.7442	2.250	3	12	12	WSJ 1 Year LIBOR
5,378,990.96	2.332	2.901	360	265	95	2.335	***	2.000	11.0239	2.335	7	12	12	WSJ 1 Year LIBOR
5,477,716.12	2.426	2.875	360	256	103	2.250	***	2.000	10.9647	2.250	5	12	12	WSJ 1 Year LIBOR

<u>Issue Date Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor (%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Index**</u>
\$ 3,981,092.90	2.488	2.773	360	261	99	2.268	***	2.000	10.8266	2.268	9	12	12	WSJ 1 Year LIBOR
3,163,752.30	2.441	2.851	360	264	96	2.260	***	2.000	11.2898	2.260	11	12	12	WSJ 1 Year LIBOR
3,038,218.29	2.522	2.869	360	264	96	2.250	***	2.000	11.0609	2.250	10	12	12	WSJ 1 Year LIBOR
3,901,455.35	2.589	2.875	360	266	94	2.250	***	2.000	10.7913	2.250	2	12	12	WSJ 1 Year LIBOR
3,616,004.96	2.453	2.849	360	267	93	2.258	***	2.000	10.6442	2.258	5	12	12	WSJ 1 Year LIBOR
2,504,335.33	2.472	2.823	360	266	94	2.250	***	2.000	10.8011	2.250	4	12	12	WSJ 1 Year LIBOR
3,440,133.97	2.394	2.750	360	283	77	2.250	***	2.000	10.2461	2.250	7	12	12	WSJ 1 Year LIBOR
3,048,856.83	2.452	2.750	360	285	75	2.250	***	2.000	10.4525	2.250	9	12	12	WSJ 1 Year LIBOR
3,557,927.02	2.415	2.875	360	277	83	2.250	***	2.000	10.9934	2.250	2	12	12	WSJ 1 Year LIBOR
4,256,481.82	2.383	2.762	360	281	79	2.250	***	2.000	9.8982	2.250	5	12	12	WSJ 1 Year LIBOR
4,294,646.43	2.410	2.875	354	276	78	2.250	***	2.000	10.3213	2.250	6	12	12	WSJ 1 Year LIBOR
3,782,719.78	2.320	2.750	360	284	76	2.250	***	2.000	10.6785	2.250	8	12	12	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 the Index, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus.

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

Expected ARM MBS

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

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
721356	\$ 6,951,163.92
735514	43,534,819.06
735980	4,135,210.44
736404	6,158,710.33
742241	6,864,102.15
745195	36,563,710.55
745389	46,365,969.15
746392	6,705,798.96
756359	3,038,188.59
766908	8,846,831.36
766925	11,289,277.56
766926	15,762,283.00
766927	14,207,496.28
785294	12,549,344.39
785295	11,034,166.52
785296	10,387,861.88
785297	9,356,672.74
785302	5,373,147.49
785312	6,061,356.85
785314	5,050,288.46
785315	4,883,970.84
785316	5,357,929.52
785317	3,755,704.81
788075	4,626,872.11

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
791962	\$ 3,201,277.28
796696	11,900,538.94
796699	11,112,131.27
796702	9,793,023.18
801923	13,742,021.61
801924	11,533,958.51
801945	13,362,315.95
803936	6,346,813.76
807210	8,036,816.93
811794	9,360,861.34
824498	4,677,293.25
835245	12,762,082.29
837243	5,332,993.58
839081	5,581,886.52
839193	3,850,705.66
865960	3,669,855.18
872389	4,889,198.31
880022	3,030,831.71
888330	5,378,990.96
888748	5,477,716.12
894058	3,981,092.90
902817	3,163,752.30
902964	3,038,218.29
909471	3,901,455.35
914590	3,616,004.96
914858	2,504,335.33
963850	3,440,133.97
964909	3,048,856.83
967672	3,557,927.02
975319	4,256,481.82
983096	4,294,646.43
987728	3,782,719.78

Group 6 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	November 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-113	PE	October 2003	31393T2W5	4.0%	FIX	November 2018	PAC	\$68,626,000	0.48557167	\$5,098,502.52	4.543%	42	134
2004-72	CB	August 2004	31394AA71	4.0	FIX	September 2019	SEQ	18,573,949	0.50745923	2,537,296.17	4.464	42	135
2009-26	KB	March 2009	31397NNZ4	4.0	FIX	April 2024	SEQ	8,153,639	0.97789769	7,973,424.74	4.570	48	127

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

Group 7 Underlying REMIC 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	November 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-107	FB(2)	September 2013	3136AGWV0	(3)	FLT	February 2043	SC/PT	\$123,256,386	0.91124610	\$41,239,705.24	4.505%	321	32

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

(2) The Group 7 Underlying REMIC Certificate is backed by the Fannie Mae RCR Certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2013-11-PT	FIX	PT

(3) This class bears interest as described in the related Underlying REMIC Disclosure Document.

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
KV	\$ 13,232,000	WB(3)	\$ 60,399,508	SEQ	3.0%	FIX	3136AL3A7	December 2044
VK	14,225,000							
KZ	32,942,508							
Recombination 2								
DI	27,718,667(4)	KA	181,198,000	SEQ	3.0	FIX	3136AL3B5	November 2040
DC	166,312,000							
DB	14,886,000							
Recombination 3								
DI	27,718,667(4)	DA	166,312,000	SEQ	3.0	FIX	3136AL3C3	September 2039
DC	166,312,000							
Recombination 4								
BF	484,487,814	BA	484,487,814	PT	(5)	WAC	3136AL3D1	December 2044
BI	484,487,814(4)							
Recombination 5								
FA	294,370,311	CA	294,370,311	PT	6.5	FIX	3136AL3E9	December 2044
SA	294,370,311(4)							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.

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

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

(4) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.

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

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

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

\$1,163,874,318



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2014-84

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences	S-23
Plan of Distribution	S-25
Legal Matters	S-25
Exhibit A-1	A- 1
Exhibit A-2	A- 4
Schedule 1	A- 5

Credit Suisse

November 20, 2014