

\$250,020,646



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-5**

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.

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA(2)	\$93,757,742	PT	(3)	FLT	3136AMMJ5	February 2045
SA(2)	93,757,742(4)	NTL	(3)	INV/IO	3136AMMK2	February 2045
CP(2)	57,393,500	PAC/AD	3.0%	FIX	3136AMML0	June 2043
EP(2)	57,393,500	PAC/AD	2.0	FIX	3136AMMM8	June 2043
PB	15,652,000	PAC/AD	2.5	FIX	3136AMMN6	February 2045
Z	25,823,904	SUP	2.5	FIX/Z	3136AMMP1	February 2045
R	0	NPR	0	NPR	3136AMMQ9	February 2045

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

- (3) Based on LIBOR.
(4) 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.

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 PT, AP and GP Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2015.

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 January 26, 2015

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

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

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

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

You also can obtain copies of the REMIC Prospectus and the MBS Prospectus by writing or calling the dealer at:

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 January 1, 2015. 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.

Characteristics of the 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>
\$250,020,646	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$250,020,646	360	355	3	4.554%

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

Settlement Date

We expect to issue the certificates on January 30, 2015.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

certificates. Schedule 1 lists the available 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 the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. 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	0.568%	6.50%	0.40%	LIBOR + 40 basis points
SA	5.932%	6.10%	0.00%	6.1% – LIBOR

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

Notional Class

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

Class

SA 100% of the FA 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>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
FA, SA and PT	19.6	10.7	8.7	7.2	6.2	5.4	3.6	2.7	2.2	1.8
CP, EP, AP and GP ...	14.4	6.3	5.4	5.4	5.4	4.8	3.3	2.6	2.2	1.8
PB	24.5	17.4	17.4	17.4	17.4	15.2	9.7	6.9	5.3	3.8
Z	27.7	20.9	17.9	9.2	2.8	2.0	1.1	0.8	0.7	0.6

* 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 January 1, 2015 (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 certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

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

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

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	MBS	All Classes of REMIC Certificates other than the R Class	R

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

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

We will issue the Residual 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>
The SA Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$1,000 minimum plus whole dollar increments

The MBS

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

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual 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 Classes	Floating Rate and Inverse Floating Rate Classes

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

Accrual Class. The Z 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.

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.

The Z Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to Z. } Accretion
Directed/PAC
Group and
Accrual Class

The Cash Flow Distribution Amount as follows:

— 62.5000001% as follows:

first, to the Aggregate Group to its Planned Balance; } PAC Group

second, to Z until retired; and } Support Class

third, to the Aggregate Group to zero, and } PAC Group

— 37.4999999% to FA until retired. } Pass-Through
Class

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

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

The “Aggregate Group” consists of the CP, EP and PB Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, to CP and EP, pro rata, until retired; and

second, to PB, until retired.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is January 30, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was

prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA

The Aggregate Group listed above consist of the CP, EP and PB Classes.

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

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

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

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

Yield Table for the Inverse Floating Rate Class

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

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

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

We cannot assure you that

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

In addition, 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 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 yield on the SA Class will be sensitive 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 table below, it is possible that investors in the SA Class 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the SA Class for the initial Interest Accrual Period is the rate 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 price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA	25.277084375%

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
0.084%	19.9%	17.3%	14.6%	11.9%	9.1%	6.3%	(5.1)%	(17.0)%	(29.6)%	(49.4)%
0.168%	19.5%	16.9%	14.2%	11.5%	8.7%	5.9%	(5.5)%	(17.5)%	(30.0)%	(49.9)%
2.168%	10.5%	7.8%	5.0%	2.2%	(0.6)%	(3.5)%	(15.4)%	(28.0)%	(41.4)%	(62.9)%
4.168%	0.6%	(2.2)%	(5.0)%	(7.9)%	(10.8)%	(13.8)%	(26.1)%	(39.3)%	(53.7)%	(77.8)%
6.100%	*	*	*	*	*	*	*	*	*	*

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 sequence of distributions of principal of the Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Original and Remaining Term to Maturity</u>	<u>Interest Rate</u>
360 months	6.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA level.

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

Percent of Original Principal Balances Outstanding

Date	FA, SA† and PT Classes										CP, EP, AP and GP Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	200%	250%	300%	500%	700%	900%	1200%	0%	100%	150%	200%	250%	300%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	99	96	96	95	94	93	89	85	81	75	98	95	94	94	94	94	94	94	94	89
January 2017	98	91	88	85	82	79	69	58	49	35	96	86	83	83	83	83	80	66	53	35
January 2018	96	84	79	73	69	64	47	33	22	10	93	76	71	71	71	71	51	32	17	0
January 2019	95	77	70	63	57	51	32	19	10	3	91	67	59	59	59	56	31	12	0	0
January 2020	94	71	62	55	48	41	22	11	5	1	88	58	49	49	49	43	17	1	0	0
January 2021	92	65	55	47	40	33	15	6	2	*	86	49	39	39	39	31	7	0	0	0
January 2022	90	60	49	40	33	26	10	3	1	*	83	41	31	31	31	22	*	0	0	0
January 2023	89	55	44	35	27	21	7	2	*	*	80	33	23	23	23	15	0	0	0	0
January 2024	87	50	39	30	22	17	5	1	*	*	76	26	17	17	17	9	0	0	0	0
January 2025	85	46	34	25	18	13	3	1	*	*	73	20	12	12	12	5	0	0	0	0
January 2026	83	42	30	21	15	11	2	*	*	*	69	13	7	7	7	1	0	0	0	0
January 2027	80	38	26	18	12	8	1	*	*	*	65	7	3	3	3	0	0	0	0	0
January 2028	78	34	23	15	10	7	1	*	*	*	61	2	*	*	*	0	0	0	0	0
January 2029	75	31	20	13	8	5	1	*	*	*	57	0	0	0	0	0	0	0	0	0
January 2030	73	28	17	11	7	4	*	*	*	*	52	0	0	0	0	0	0	0	0	0
January 2031	70	25	15	9	5	3	*	*	*	*	48	0	0	0	0	0	0	0	0	0
January 2032	66	22	13	8	4	2	*	*	*	*	42	0	0	0	0	0	0	0	0	0
January 2033	63	19	11	6	3	2	*	*	*	*	37	0	0	0	0	0	0	0	0	0
January 2034	59	17	9	5	3	1	*	*	*	*	31	0	0	0	0	0	0	0	0	0
January 2035	56	15	8	4	2	1	*	*	*	*	25	0	0	0	0	0	0	0	0	0
January 2036	52	13	7	3	2	1	*	*	*	*	19	0	0	0	0	0	0	0	0	0
January 2037	47	11	5	3	1	1	*	*	*	*	12	0	0	0	0	0	0	0	0	0
January 2038	43	9	4	2	1	*	*	*	*	*	4	0	0	0	0	0	0	0	0	0
January 2039	38	7	3	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
January 2040	32	6	3	1	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
January 2041	27	4	2	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
January 2042	21	3	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
January 2043	14	2	1	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
January 2044	7	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	19.6	10.7	8.7	7.2	6.2	5.4	3.6	2.7	2.2	1.8	14.4	6.3	5.4	5.4	5.4	4.8	3.3	2.6	2.2	1.8

Date	PB Class										Z Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	200%	250%	300%	500%	700%	900%	1200%	0%	100%	150%	200%	250%	300%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	100	100	100	100	100	100	100	100	100	100	103	103	100	95	89	83	60	37	14	0
January 2017	100	100	100	100	100	100	100	100	100	100	105	105	100	83	66	49	0	0	0	0
January 2018	100	100	100	100	100	100	100	100	100	99	108	108	100	70	40	12	0	0	0	0
January 2019	100	100	100	100	100	100	100	100	100	27	111	111	100	60	22	0	0	0	0	0
January 2020	100	100	100	100	100	100	100	100	45	7	113	113	100	53	11	0	0	0	0	0
January 2021	100	100	100	100	100	100	100	61	20	2	116	116	100	49	4	0	0	0	0	0
January 2022	100	100	100	100	100	100	100	35	9	1	119	119	100	46	*	0	0	0	0	0
January 2023	100	100	100	100	100	100	71	20	4	*	122	122	100	45	*	0	0	0	0	0
January 2024	100	100	100	100	100	100	48	11	2	*	125	125	98	43	*	0	0	0	0	0
January 2025	100	100	100	100	100	100	33	6	1	*	128	128	94	41	*	0	0	0	0	0
January 2026	100	100	100	100	100	100	22	3	*	*	132	132	90	38	*	0	0	0	0	0
January 2027	100	100	100	100	100	84	15	2	*	*	135	135	84	35	*	0	0	0	0	0
January 2028	100	100	100	100	100	66	10	1	*	*	138	138	78	32	*	0	0	0	0	0
January 2029	100	83	83	83	83	52	7	1	*	*	142	135	72	29	*	0	0	0	0	0
January 2030	100	67	67	67	67	41	5	*	*	*	145	126	65	25	*	0	0	0	0	0
January 2031	100	54	54	54	54	32	3	*	*	*	149	116	59	22	*	0	0	0	0	0
January 2032	100	44	44	44	44	25	2	*	*	*	153	106	52	20	*	0	0	0	0	0
January 2033	100	35	35	35	35	19	1	*	*	0	157	96	46	17	*	0	0	0	0	0
January 2034	100	28	28	28	28	15	1	*	*	0	161	86	40	15	*	0	0	0	0	0
January 2035	100	22	22	22	22	11	1	*	*	0	165	76	35	12	*	0	0	0	0	0
January 2036	100	17	17	17	17	8	*	*	*	0	169	66	30	10	*	0	0	0	0	0
January 2037	100	13	13	13	13	6	*	*	*	0	173	57	25	8	*	0	0	0	0	0
January 2038	100	10	10	10	10	4	*	*	*	0	178	48	21	7	*	0	0	0	0	0
January 2039	75	7	7	7	7	3	*	*	*	0	182	40	17	5	*	0	0	0	0	0
January 2040	14	5	5	5	5	2	*	*	*	0	187	32	13	4	*	0	0	0	0	0
January 2041	3	3	3	3	3	1	*	*	0	0	159	24	10	3	*	0	0	0	0	0
January 2042	2	2	2	2	2	1	*	*	0	0	123	17	6	2	*	0	0	0	0	0
January 2043	1	1	1	1	1	*	*	*	0	0	85	10	4	1	*	0	0	0	0	0
January 2044	*	*	*	*	*	*	*	*	0	0	44	4	1	*	*	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	24.5	17.4	17.4	17.4	17.4	15.2	9.7	6.9	5.3	3.8	27.7	20.9	17.9	9.2	2.8	2.0	1.1	0.8	0.7	0.6

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 200% PSA. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that rate

or at any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Credit Suisse (USA) LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Morgan, Lewis & Bockius LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
FA	\$93,757,742	PT	\$ 93,757,742	PT	6.50%	FIX	3136AMMS5	February 2045
SA	93,757,742(3)							
Recombination 2								
CP	57,393,500	AP	114,787,000	PAC/AD	2.50	FIX	3136AMMT3	June 2043
EP	57,393,500							
Recombination 3								
CP	19,131,167	GP	76,524,667	PAC/AD	2.25	FIX	3136AMMU0	June 2043
EP	57,393,500							

(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) 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.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$130,439,000.00	March 2020	\$ 69,710,687.33	May 2025	\$ 27,072,798.99
February 2015	130,019,247.75	April 2020	68,785,416.75	June 2025	26,636,152.60
March 2015	129,613,671.08	May 2020	67,868,108.61	July 2025	26,206,083.41
April 2015	129,168,657.98	June 2020	66,958,697.65	August 2025	25,782,496.09
May 2015	128,684,426.19	July 2020	66,057,119.14	September 2025	25,365,296.70
June 2015	128,161,223.89	August 2020	65,163,308.87	October 2025	24,954,392.61
July 2015	127,599,329.57	September 2020	64,277,203.13	November 2025	24,549,692.50
August 2015	126,999,051.85	October 2020	63,398,738.74	December 2025	24,151,106.36
September 2015	126,360,729.20	November 2020	62,527,853.02	January 2026	23,758,545.42
October 2015	125,684,729.70	December 2020	61,664,483.78	February 2026	23,371,922.20
November 2015	124,971,450.70	January 2021	60,808,569.35	March 2026	22,991,150.45
December 2015	124,221,318.48	February 2021	59,960,048.54	April 2026	22,616,145.14
January 2016	123,434,787.87	March 2021	59,118,860.65	May 2026	22,246,822.44
February 2016	122,612,341.77	April 2021	58,284,945.46	June 2026	21,883,099.72
March 2016	121,754,490.73	May 2021	57,458,243.26	July 2026	21,524,895.51
April 2016	120,861,772.45	June 2021	56,638,694.80	August 2026	21,172,129.50
May 2016	119,934,751.19	July 2021	55,826,241.29	September 2026	20,824,722.52
June 2016	118,974,017.25	August 2021	55,020,824.44	October 2026	20,482,596.53
July 2016	117,980,186.31	September 2021	54,222,386.42	November 2026	20,145,674.58
August 2016	116,953,898.82	October 2021	53,430,869.86	December 2026	19,813,880.84
September 2016	115,895,819.31	November 2021	52,646,217.84	January 2027	19,487,140.52
October 2016	114,806,635.68	December 2021	51,868,373.90	February 2027	19,165,379.93
November 2016	113,687,058.45	January 2022	51,097,282.06	March 2027	18,848,526.40
December 2016	112,537,820.01	February 2022	50,332,886.76	April 2027	18,536,508.30
January 2017	111,359,673.81	March 2022	49,575,132.89	May 2027	18,229,255.02
February 2017	110,153,393.52	April 2022	48,823,965.79	June 2027	17,926,696.97
March 2017	108,919,772.20	May 2022	48,079,331.23	July 2027	17,628,765.51
April 2017	107,659,621.39	June 2022	47,341,175.44	August 2027	17,335,393.02
May 2017	106,410,168.11	July 2022	46,609,445.04	September 2027	17,046,512.80
June 2017	105,171,325.23	August 2022	45,884,087.11	October 2027	16,762,059.15
July 2017	103,943,006.31	September 2022	45,166,872.82	November 2027	16,481,967.25
August 2017	102,725,125.62	October 2022	44,460,277.05	December 2027	16,206,173.24
September 2017	101,517,598.09	November 2022	43,764,147.55	January 2028	15,934,614.16
October 2017	100,320,339.35	December 2022	43,078,334.20	February 2028	15,667,227.94
November 2017	99,133,265.69	January 2023	42,402,688.99	March 2028	15,403,953.41
December 2017	97,956,294.09	February 2023	41,737,065.97	April 2028	15,144,730.25
January 2018	96,789,342.17	March 2023	41,081,321.28	May 2028	14,889,499.02
February 2018	95,632,328.23	April 2023	40,435,313.05	June 2028	14,638,201.12
March 2018	94,485,171.19	May 2023	39,798,901.42	July 2028	14,390,778.78
April 2018	93,347,790.64	June 2023	39,171,948.50	August 2028	14,147,175.06
May 2018	92,220,106.83	July 2023	38,554,318.34	September 2028	13,907,333.84
June 2018	91,102,040.62	August 2023	37,945,876.90	October 2028	13,671,199.78
July 2018	89,993,513.50	September 2023	37,346,492.02	November 2028	13,438,718.36
August 2018	88,894,447.61	October 2023	36,756,033.41	December 2028	13,209,835.81
September 2018	87,804,765.70	November 2023	36,174,372.61	January 2029	12,984,499.14
October 2018	86,724,391.13	December 2023	35,601,382.98	February 2029	12,762,656.12
November 2018	85,653,247.90	January 2024	35,036,939.65	March 2029	12,544,255.27
December 2018	84,591,260.58	February 2024	34,480,919.52	April 2029	12,329,245.84
January 2019	83,538,354.37	March 2024	33,933,201.22	May 2029	12,117,577.79
February 2019	82,494,455.07	April 2024	33,393,665.09	June 2029	11,909,201.83
March 2019	81,459,489.05	May 2024	32,862,193.16	July 2029	11,704,069.36
April 2019	80,433,383.30	June 2024	32,338,669.12	August 2029	11,502,132.46
May 2019	79,416,065.36	July 2024	31,822,978.30	September 2029	11,303,343.91
June 2019	78,407,463.38	August 2024	31,315,007.66	October 2029	11,107,657.17
July 2019	77,407,506.07	September 2024	30,814,645.74	November 2029	10,915,026.37
August 2019	76,416,122.71	October 2024	30,321,782.66	December 2029	10,725,406.28
September 2019	75,433,243.15	November 2024	29,836,310.09	January 2030	10,538,752.32
October 2019	74,458,797.80	December 2024	29,358,121.23	February 2030	10,355,020.58
November 2019	73,492,717.63	January 2025	28,887,110.78	March 2030	10,174,167.74
December 2019	72,534,934.15	February 2025	28,423,174.96	April 2030	9,996,151.12
January 2020	71,585,379.45	March 2025	27,966,211.41	May 2030	9,820,928.66
February 2020	70,643,986.12	April 2025	27,516,119.24	June 2030	9,648,458.88

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2030	\$ 9,478,700.93	April 2035	\$ 3,202,850.48	January 2040	\$ 804,839.87
August 2030	9,311,614.51	May 2035	3,137,066.69	February 2040	780,994.19
September 2030	9,147,159.92	June 2035	3,072,388.13	March 2040	757,595.63
October 2030	8,985,298.04	July 2035	3,008,797.82	April 2040	734,636.94
November 2030	8,825,990.28	August 2035	2,946,278.98	May 2040	712,111.00
December 2030	8,669,198.64	September 2035	2,884,815.11	June 2040	690,010.78
January 2031	8,514,885.64	October 2035	2,824,389.94	July 2040	668,329.36
February 2031	8,363,014.36	November 2035	2,764,987.44	August 2040	647,059.93
March 2031	8,213,548.40	December 2035	2,706,591.81	September 2040	626,195.79
April 2031	8,066,451.88	January 2036	2,649,187.50	October 2040	605,730.31
May 2031	7,921,689.45	February 2036	2,592,759.17	November 2040	585,656.99
June 2031	7,779,226.25	March 2036	2,537,291.72	December 2040	565,969.43
July 2031	7,639,027.95	April 2036	2,482,770.25	January 2041	546,661.30
August 2031	7,501,060.69	May 2036	2,429,180.11	February 2041	527,726.40
September 2031	7,365,291.12	June 2036	2,376,506.84	March 2041	509,158.60
October 2031	7,231,686.34	July 2036	2,324,736.21	April 2041	490,951.87
November 2031	7,100,213.95	August 2036	2,273,854.20	May 2041	473,100.27
December 2031	6,970,842.02	September 2036	2,223,296.97	June 2041	455,597.96
January 2032	6,843,539.07	October 2036	2,174,700.92	July 2041	438,439.18
February 2032	6,718,274.08	November 2036	2,126,402.64	August 2041	421,618.25
March 2032	6,595,016.46	December 2036	2,078,938.90	September 2041	405,129.60
April 2032	6,473,736.10	January 2037	2,032,296.69	October 2041	388,967.73
May 2032	6,354,403.28	February 2037	1,986,463.18	November 2041	373,127.21
June 2032	6,236,988.75	March 2037	1,941,425.72	December 2041	357,602.73
July 2032	6,121,463.67	April 2037	1,897,171.88	January 2042	342,389.02
August 2032	6,007,799.59	May 2037	1,853,689.37	February 2042	327,480.91
September 2032	5,895,968.52	June 2037	1,810,966.12	March 2042	312,873.33
October 2032	5,785,942.85	July 2037	1,768,990.23	April 2042	298,561.25
November 2032	5,677,695.35	August 2037	1,727,749.95	May 2042	284,539.73
December 2032	5,571,199.23	September 2037	1,687,233.74	June 2042	270,803.92
January 2033	5,466,428.05	October 2037	1,647,430.21	July 2042	257,349.03
February 2033	5,363,355.77	November 2037	1,608,328.15	August 2042	244,170.35
March 2033	5,261,956.73	December 2037	1,569,916.51	September 2042	231,263.24
April 2033	5,162,205.64	January 2038	1,532,184.41	October 2042	218,623.13
May 2033	5,064,077.57	February 2038	1,495,121.12	November 2042	206,245.52
June 2033	4,967,547.95	March 2038	1,458,716.08	December 2042	194,125.98
July 2033	4,872,592.59	April 2038	1,422,958.89	January 2043	182,260.16
August 2033	4,779,187.64	May 2038	1,387,839.30	February 2043	170,643.75
September 2033	4,687,309.57	June 2038	1,353,347.20	March 2043	159,272.54
October 2033	4,596,935.23	July 2038	1,319,472.66	April 2043	148,142.35
November 2033	4,508,041.80	August 2038	1,286,205.88	May 2043	137,249.11
December 2033	4,420,606.76	September 2038	1,253,537.20	June 2043	126,588.76
January 2034	4,334,607.97	October 2038	1,221,457.11	July 2043	116,157.33
February 2034	4,250,023.57	November 2038	1,189,956.26	August 2043	105,950.93
March 2034	4,166,832.03	December 2038	1,159,025.41	September 2043	95,965.70
April 2034	4,085,012.15	January 2039	1,128,655.47	October 2043	86,197.84
May 2034	4,004,543.01	February 2039	1,098,837.51	November 2043	76,643.64
June 2034	3,925,404.03	March 2039	1,069,562.69	December 2043	67,299.41
July 2034	3,847,574.90	April 2039	1,040,822.33	January 2044	58,161.54
August 2034	3,771,035.63	May 2039	1,012,607.88	February 2044	49,226.47
September 2034	3,695,766.49	June 2039	984,910.92	March 2044	40,490.71
October 2034	3,621,748.08	July 2039	957,723.13	April 2044	31,950.79
November 2034	3,548,961.26	August 2039	931,036.35	May 2044	23,603.33
December 2034	3,477,387.16	September 2039	904,842.52	June 2044	15,444.98
January 2035	3,407,007.21	October 2039	879,133.71	July 2044	7,472.46
February 2035	3,337,803.10	November 2039	853,902.11	August 2044 and thereafter	0.00
March 2035	3,269,756.78	December 2039	829,140.03		

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.

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\$250,020,646



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2015-5

PROSPECTUS SUPPLEMENT

Credit Suisse

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January 26, 2015