

\$511,679,112



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2015-M5**

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time. We will not guarantee that prepayment premiums will be available for distribution to investors.

The Trust and its Assets

The trust will own Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, multifamily, fixed-rate loans that generally provide for balloon payments at maturity.

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A(2)	\$511,679,112	PT	2.575%(3)	FIX/AFC	3136AL3P4	March 2025
XA(2)	511,679,112(4)	NTL	(5)	WAC/IO	3136AL7H8	March 2025
R	0	NPR	0	NPR	3136AL7J4	March 2025

- | | |
|---|--|
| <p>(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the Multifamily REMIC Prospectus.</p> <p>(2) Exchangeable classes.</p> <p>(3) Subject to the limitations described in this prospectus supplement.</p> | <p>(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.</p> <p>(5) Calculated as further described in this prospectus supplement.</p> |
|---|--|

If you own certificates of the A and XA Classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The A1 Class is the RCR Class. For a more detailed description of the RCR class, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination—RCR Certificates” in the Multifamily REMIC prospectus.

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

Carefully consider the risk factors starting on page S-6 of this prospectus supplement and starting on page 13 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the Multifamily 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 March 24, 2015

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Prepayment Assumptions</i>	S-11
SUMMARY	S- 4	ADDITIONAL YIELD CONSIDERATIONS	
ADDITIONAL RISK FACTORS	S- 6	FOR THE XA CLASS	S-11
DESCRIPTION OF THE		WEIGHTED AVERAGE LIVES OF THE	
CERTIFICATES	S- 7	CERTIFICATES	S-11
GENERAL	S- 7	DECREMENT TABLES	S-12
<i>Structure</i>	S- 7	CHARACTERISTICS OF THE RESIDUAL	
<i>Fannie Mae Guaranty</i>	S- 8	CLASS	S-12
<i>Characteristics of Certificates</i>	S- 8	CERTAIN ADDITIONAL FEDERAL	
<i>Authorized Denominations</i>	S- 8	INCOME TAX CONSEQUENCES ..	S-13
THE MBS	S- 8	REMIC ELECTION AND SPECIAL TAX	
DISTRIBUTIONS OF INTEREST	S- 9	ATTRIBUTES	S-13
<i>General</i>	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay</i>		REGULAR CERTIFICATES	S-13
<i>Classes</i>	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
<i>The A Class</i>	S- 9	RESIDUAL CERTIFICATES	S-14
<i>The XA Class</i>	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
<i>The A1 Class</i>	S-10	RCR CERTIFICATES	S-14
<i>Allocation of Certain Prepayment</i>		PLAN OF DISTRIBUTION	S-14
<i>Premiums</i>	S-10	LEGAL MATTERS	S-14
DISTRIBUTIONS OF PRINCIPAL	S-10	SCHEDULE 1	A- 1
STRUCTURING ASSUMPTIONS	S-11	EXHIBIT A	A- 2
<i>Pricing Assumptions</i>	S-11		

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 Guaranteed Multifamily REMIC Pass-Through Certificates dated August 1, 2014 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated
 - August 1, 2014, for all MBS issued on or after August 1, 2014,
 - November 1, 2012, for all MBS issued on or after November 1, 2012 and prior to August 1, 2014,
 - October 1, 2010, for all MBS issued on or after October 1, 2010, and prior to November 1, 2012, or
 - February 1, 2009, for all other MBS(as applicable, the “Multifamily MBS Prospectus”);
- the Prospectus Supplements for the MBS (collectively, the “Multifamily MBS Prospectus Supplements”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the Multifamily REMIC Prospectus.

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

Credit Suisse Securities (USA) LLC
Prospectus Department
11 Madison Avenue
New York, NY 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 March 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.

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A sets forth certain assumed characteristics of the mortgage loans underlying the MBS. Except as otherwise specified, the assumed characteristics have been used solely for purposes of preparing the tabular information appearing in this prospectus supplement. The assumed mortgage loan characteristics appearing in Exhibit A are derived from the MBS pools that we expect to be included in the trust. The assumed characteristics may not reflect the actual characteristics of the individual mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ, and may differ significantly, from those set forth in Exhibit A.

Expected Characteristics of the MBS and the Underlying Mortgage Loans

Exhibit A also contains certain information about the individual MBS and related mortgage loans that we expect to be included in the trust. To learn more about the MBS and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at www.fanniemae.com.

In addition, Exhibit A contains certain additional information regarding the mortgage loans underlying the ten largest MBS that we expect to be included as of the issue date.

Prepayment Premiums

The mortgage loans provide for the payment of prepayment premiums as further described in this prospectus supplement. If any prepayment premiums are included in the distributions received on the MBS with respect to any distribution date, we will allocate these prepayment premiums among the related classes of certificates as described in this prospectus supplement.

Settlement Date

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

Distribution Dates

We will make payments on the classes of 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 other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

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

We will apply principal and interest payments and any applicable prepayment premiums 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 A, XA and A1 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The A Class*,” “*—The XA Class*” and “*—The A1 Class*,” as applicable, in this prospectus supplement.

Notional Class

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

Class

XA 100% of the A 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)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
A, XA and A1	9.3	9.3	9.3	9.2	8.9	9.3	3.2	1.5	0.7	0.1

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

** Assuming no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—*Allocation of Certain Prepayment Premiums*” in this prospectus supplement.

ADDITIONAL RISK FACTORS

The rate of principal payments (or notional principal balance reductions) on the certificates will be affected by the rate of principal payments on the related underlying mortgage loans. The rate at which you receive principal payments (or notional principal balance reductions) on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the MBS, including prepayments.

The mortgage loans provide for the payment of prepayment premiums. The mortgage loans generally have prepayment premiums that are in the form of yield maintenance charges. Subject to any applicable prepayment premiums, the mortgage loans may be prepaid at any time. Therefore, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

- at the prepayment rates we assumed, or
- at a constant prepayment rate until maturity.

Defaults may increase the risk of prepayment. Multifamily lending is generally viewed as exposing the lender to a greater risk of loss than single family lending. Mortgage loan defaults may result in distributions of the full principal balance of the related MBS, thereby affecting prepayment rates.

Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty. As of the issue date, the states with relatively high concentrations of mortgaged properties (by principal balance at the issue date) are:

Ohio	22.7%
Washington	13.0%
California	12.9%
Illinois	8.3%
Texas	7.0%
Arkansas	5.9%
Wisconsin	5.8%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in

connection with voluntary prepayments occurring on or before the prepayment premium end date for such loan (generally until 180 days before maturity of the related mortgage loan). In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

We will **not** pass through to certificateholders any prepayment premiums other than those that are actually received by us.

In general, mortgage loans with prepayment premiums may be less likely to prepay than mortgage loans without such premiums.

Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the related MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the related MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the

prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the MBS under the heading “Remaining Prepayment Premium

Term (mos.)” in the first table of Exhibit A of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A of this prospectus supplement.

You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.

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 Multifamily 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 March 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 one or more first lien, multifamily mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement and in the Multifamily REMIC Prospectus, the Multifamily MBS Prospectus and the applicable Multifamily MBS 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 Multifamily REMIC Prospectus and the Multifamily MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders. Accordingly, Certificateholders entitled to receive prepayment premiums will receive them only to the extent actually received in respect of the related MBS.

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

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

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

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

The MBS

The MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the MBS are conventional, fixed-rate mortgage loans purchased under our Delegated Underwriting and Servicing (“DUS”) business line, our MFlex business line and/or our Negotiated Transactions (“NT”) business line, each as described in the Multifamily MBS Prospectus. All of the Mortgage Loans are secured by first liens on multifamily residential properties, in most cases providing for a balloon payment at maturity.

Additionally, in the case of approximately \$313,998,000 of the MBS, measured by principal amount of the Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, all of the Mortgage Loans with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans, see Exhibit A to this prospectus supplement.

Relatively high concentrations of mortgaged properties exist in certain states, as set forth under “Additional Risk Factors—*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayments of the related MBS under our guaranty*” in this prospectus supplement.

For additional information, see “The Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A to this prospectus

supplement presents certain characteristics of the underlying Mortgage Loans as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

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

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

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

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

The A Class. On each Distribution Date, we will pay interest on the A Class at an annual rate equal to the *lesser* of

- 2.575%
- or
- the Weighted Average MBS Pass-Through Rate (described below).

The “Weighted Average MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the MBS for that Distribution Date (weighted on the basis of the principal balances of the MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average MBS Pass-Through Rate, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

Our determination of the interest rate for the A 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.

The XA Class. For each Distribution Date, the XA Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the MBS for that Distribution Date *minus* the amount of interest payable on the A Class on that Distribution Date, and the denominator of which is the notional principal balance of the XA Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the XA Class at an annual rate of approximately 0.39045%.

For purposes of calculating the aggregate amount of interest distributable on the MBS in any month, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

Our determination of the interest rate for the XA 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.

The A1 Class. On each Distribution Date, we will pay interest on the A1 Class at an annual rate equal to the Weighted Average MBS Pass-Through Rate.

On the initial Distribution Date, we expect to pay interest on the A1 Class at an annual rate of approximately 2.96545%.

Our determination of the interest rate for the A1 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.

Allocation of Certain Prepayment Premiums. All of the Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates, which generally are 180 days prior to loan maturity. For additional information on the prepayment premium terms of the Mortgage Loans underlying the MBS, see Exhibit A to this prospectus supplement.

Mortgage Loans having prepayment premiums may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans generally may be prepaid without any prepayment premium.

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

On each Distribution Date, we will pay any prepayment premiums that are included in the MBS distributions on that date to the XA and A Classes as follows:

- to the XA Class, an amount equal to 70% of the related prepayment premiums for that date; and
- to the A Class, an amount equal to 30% of the related prepayment premiums for that date.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Class 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 Principal Distribution Amount to A until retired.

} Pass-Through
Class

The “Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the MBS.

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 characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the MBS” in Exhibit A to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is March 30, 2015.

*Balloon payments at maturity are treated as scheduled payments and not as prepayments.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the Multifamily REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* CPR rate or at any other *constant* rate. In addition, it is highly unlikely that no prepayment premiums will be received on the MBS.

Additional Yield Considerations for the XA Class

The yield to investors in the XA Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans and to the weighted average interest rate of the Mortgage Loans. It is possible that the rate of principal payments (including prepayments) of the Mortgage Loans will vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, it is possible that investors in the XA 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 Multifamily REMIC Prospectus.

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

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to

maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

It is unlikely that the underlying Mortgage Loans will have the characteristics assumed, or that the Mortgage Loans will prepay at any *constant* CPR level.

Percent of Original Principal Balances Outstanding for the A, XA†, and A1 Classes

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	99	99	99	99	99	99	74	50	25	0
March 2017	98	98	98	98	98	98	55	25	6	0
March 2018	97	97	97	97	97	97	41	12	2	0
March 2019	96	96	96	96	96	96	30	6	*	0
March 2020	95	95	95	95	95	95	23	3	*	0
March 2021	94	94	94	94	94	94	17	1	*	0
March 2022	92	92	92	92	92	92	12	1	*	0
March 2023	91	91	91	91	91	91	9	*	*	0
March 2024	89	89	89	89	89	89	7	*	*	0
March 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.3	9.3	9.3	9.2	8.9	9.3	3.2	1.5	0.7	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 Multifamily REMIC Prospectus.
- † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.
- †† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

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 Multifamily 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 Multifamily 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 Multifamily 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 Multifamily 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 Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Class will be issued with original issue discount (“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 Multifamily REMIC Prospectus. The A Class of Certificates will 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 Multifamily REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Daily Portions of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at www.fanniemae.com. Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or 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 Multifamily REMIC Prospectus.

We intend to treat the REMIC as a single-class REMIC within the meaning of the Treasury regulations under Section 67 of the Code. Accordingly, a Regular Owner will be required to include in income a share of the administrative fees, including servicing and guaranty fees, of the

series trust. A corresponding deduction for such fees may be subject to limitations. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—Pass-Through of Servicing and Guaranty Fees to Individuals” in the Multifamily 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 Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

Schedule 1

Available Recombination(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
A	\$511,679,112	A1	\$511,679,112	PT	(3)	WAC	3136AL7K1	March 2025
XA	511,679,112(4)							

- (1) REMIC Certificates and RCR Certificates 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 Multifamily REMIC Prospectus.
- (3) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.
- (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.

Exhibit A

**Assumed Characteristics of the
Mortgage Loans Underlying the MBS
As of March 1, 2015***

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$93,143,780.95	2.950%	3.800%	360	118	2	111	\$435,357.93	Actual/360	N/A
42,660,000.00	2.930	4.030	360	119	1	112	204,403.88	Actual/360	11
41,600,000.00	2.890	3.850	0	118	2	111	N/A	Actual/360	118
32,200,000.00	2.940	3.790	360	119	1	112	149,855.02	Actual/360	59
30,165,000.00	2.610	3.460	360	119	1	112	134,781.69	Actual/360	95
26,000,000.00	2.780	3.250	0	119	1	112	N/A	Actual/360	119
25,025,000.00	2.780	3.250	0	119	1	112	N/A	Actual/360	119
23,200,000.00	2.895	3.895	360	118	2	111	109,360.58	Actual/360	34
18,870,475.62	2.990	4.460	360	118	2	111	95,431.35	Actual/360	N/A
18,500,000.00	2.950	4.000	360	118	2	111	88,321.83	Actual/360	34
17,489,000.00	2.880	3.930	360	118	2	111	82,790.92	Actual/360	22
15,853,267.99	2.870	4.120	360	118	2	111	77,013.13	Actual/360	N/A
15,525,000.00	2.710	3.960	360	119	1	112	73,761.16	Actual/360	11
15,246,000.00	2.590	3.220	0	120	0	113	N/A	Actual/360	120
14,554,806.14	2.840	3.800	360	118	2	111	68,029.77	Actual/360	N/A
7,732,000.00	2.510	3.640	0	119	1	112	N/A	Actual/360	119
6,883,000.00	2.885	3.585	0	119	1	112	N/A	Actual/360	119
6,162,359.93	2.870	4.300	360	118	2	111	30,583.06	Actual/360	N/A
5,384,982.87	3.030	4.460	360	118	2	111	27,232.81	Actual/360	N/A
4,688,881.23	3.010	4.440	360	118	2	111	23,657.01	Actual/360	N/A
4,546,356.34	2.880	4.010	360	118	2	111	21,796.43	Actual/360	N/A
4,385,838.06	2.880	4.010	360	118	2	111	21,026.87	Actual/360	N/A
4,326,000.00	2.740	4.170	360	119	1	112	21,079.20	Actual/360	11
4,263,130.80	3.040	4.470	360	118	2	111	21,584.66	Actual/360	N/A
3,864,241.37	3.040	4.470	360	118	2	111	19,565.04	Actual/360	N/A
3,750,000.00	2.940	3.700	0	118	2	111	N/A	Actual/360	118
3,697,000.00	2.790	4.220	360	118	2	111	18,122.15	Actual/360	22
3,678,054.61	2.920	4.250	360	119	1	112	18,123.07	Actual/360	N/A
3,521,965.26	3.160	4.390	360	118	2	111	17,665.52	Actual/360	N/A
3,445,659.54	2.880	4.010	360	118	2	111	16,519.40	Actual/360	N/A
3,305,444.94	3.010	4.240	360	118	2	111	16,288.41	Actual/360	N/A
2,875,385.20	2.840	4.310	360	119	1	112	14,269.21	Actual/360	N/A
2,792,226.02	3.040	4.470	360	118	2	111	14,137.32	Actual/360	N/A
2,344,255.46	2.920	4.350	360	119	1	112	11,688.62	Actual/360	N/A

* The assumed characteristics of the underlying Mortgage Loans are derived from certain MBS pools that we expect to be included in the Trust. The assumed characteristics may not reflect the actual characteristics of the individual loans included in the related pools.

** Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated "0" under Original Amortization Term and "N/A" under Scheduled Monthly Principal and Interest in the table.

**Certain Characteristics of the
Expected MBS and the Related Mortgage Loans
As of March 1, 2015**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
AM7779	\$93,433,000.00	\$93,143,780.95	01/01/15	01/01/25	3.800%	2.950%	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM7936	42,660,000.00	42,660,000.00	02/01/15	02/01/25	4.030	2.930	Actual/360	360	120	119	1	12	11	114	7/31/2024
AM7733	41,600,000.00	41,600,000.00	01/01/15	01/01/25	3.850	2.890	Actual/360	0	120	118	2	120	118	114	6/30/2024
AM7927	32,200,000.00	32,200,000.00	02/01/15	02/01/25	3.790	2.940	Actual/360	360	120	119	1	60	59	114	7/31/2024
AM8108	30,165,000.00	30,165,000.00	02/01/15	02/01/25	3.460	2.610	Actual/360	360	120	119	1	96	95	114	7/31/2024
AM7917	26,000,000.00	26,000,000.00	02/01/15	02/01/25	3.250	2.780	Actual/360	0	120	119	1	120	119	114	7/31/2024
AM7918	25,025,000.00	25,025,000.00	02/01/15	02/01/25	3.250	2.780	Actual/360	0	120	119	1	120	119	114	7/31/2024
AM7343	23,200,000.00	23,200,000.00	01/01/15	01/01/25	3.895	2.895	Actual/360	360	120	118	2	36	34	114	6/30/2024
AM7492	18,923,100.00	18,870,475.62	01/01/15	01/01/25	4.460	2.990	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM7627	18,500,000.00	18,500,000.00	01/01/15	01/01/25	4.000	2.950	Actual/360	360	120	118	2	36	34	114	6/30/2024
AM7353	17,489,000.00	17,489,000.00	01/01/15	01/01/25	3.930	2.880	Actual/360	360	120	118	2	24	22	114	6/30/2024
AM7765	15,900,000.00	15,853,267.99	01/01/15	01/01/25	4.120	2.870	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM7983	15,525,000.00	15,525,000.00	02/01/15	02/01/25	3.960	2.710	Actual/360	360	120	119	1	12	11	114	7/31/2024
AM7922	15,246,000.00	15,246,000.00	03/01/15	03/01/25	3.220	2.590	Actual/360	0	120	120	0	120	120	114	8/31/2024
AM7846	14,600,000.00	14,554,806.14	01/01/15	01/01/25	3.800	2.840	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM8015	7,732,000.00	7,732,000.00	02/01/15	02/01/25	3.640	2.510	Actual/360	0	120	119	1	120	119	114	7/31/2024
AM7895	6,883,000.00	6,883,000.00	02/01/15	02/01/25	3.585	2.885	Actual/360	0	120	119	1	120	119	114	7/31/2024
AM7808	6,180,000.00	6,162,359.93	01/01/15	01/01/25	4.300	2.870	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM7904	5,400,000.00	5,384,982.87	01/01/15	01/01/25	4.460	3.030	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM7709	4,702,000.00	4,688,881.23	01/01/15	01/01/25	4.440	3.010	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM7347	4,560,000.00	4,546,356.34	01/01/15	01/01/25	4.010	2.880	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM7352	4,399,000.00	4,385,838.06	01/01/15	01/01/25	4.010	2.880	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM8119	4,326,000.00	4,326,000.00	02/01/15	02/01/25	4.170	2.740	Actual/360	360	120	119	1	12	11	114	7/31/2024
AM7644	4,275,000.00	4,263,130.80	01/01/15	01/01/25	4.470	3.040	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM7645	3,875,000.00	3,864,241.37	01/01/15	01/01/25	4.470	3.040	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM7250	3,750,000.00	3,750,000.00	01/01/15	01/01/25	3.700	2.940	Actual/360	0	120	118	2	120	118	114	6/30/2024
AM7774	3,697,000.00	3,697,000.00	01/01/15	01/01/25	4.220	2.790	Actual/360	360	120	118	2	24	22	114	6/30/2024
AM7973	3,684,000.00	3,678,054.61	02/01/15	02/01/25	4.250	2.920	Actual/360	360	120	119	1	N/A	N/A	114	7/31/2024
AM7660	3,531,900.00	3,521,965.26	01/01/15	01/01/25	4.390	3.160	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM7349	3,456,000.00	3,445,659.54	01/01/15	01/01/25	4.010	2.880	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM7800	3,315,000.00	3,305,444.94	01/01/15	01/01/25	4.240	3.010	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM8021	2,880,000.00	2,875,385.20	02/01/15	02/01/25	4.310	2.840	Actual/360	360	120	119	1	N/A	N/A	114	7/31/2024
AM7646	2,800,000.00	2,792,226.02	01/01/15	01/01/25	4.470	3.040	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2024
AM7989	2,348,000.00	2,344,255.46	02/01/15	02/01/25	4.350	2.920	Actual/360	360	120	119	1	N/A	N/A	114	7/31/2024

* This may represent all or a portion of the principal balance of the related pool at MBS issuance.

† Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated “0” under Loan Original Amortization Term in the above table.

**Property Characteristics of the
Expected MBS and the Related Mortgage Loans
As of March 1, 2015**

Expected Pool Number	Property City	Property State	ZIP Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AM7779	Cleveland	OH	44114	Multifamily	976	1972	74.6%	1.65	M & T REALTY CAPITAL CORPORATION
AM7936	Steger	IL	60475	Multifamily	672	1973	80.0	1.45	ARBOR COMMERCIAL FUNDING LLC
AM7733	Folsom	CA	95630	Multifamily	280	2000	71.5	1.87	WALKER & DUNLOP, LLC
AM7927	San Antonio	TX	78215	Military	230	2013	70.0	1.36	CBRE MULTIFAMILY CAPITAL, INC.
AM8108	Fayetteville	AR	72701	Dedicated Student	219	2013	61.4	1.51	WALKER & DUNLOP, LLC
AM7917	Redmond	WA	98052	Multifamily	192	1986	54.8	2.68	CBRE MULTIFAMILY CAPITAL, INC.
AM7918	Redmond	WA	98052	Multifamily	180	1982	55.0	2.73	CBRE MULTIFAMILY CAPITAL, INC.
AM7343	North Royalton	OH	44133	Multifamily	432	1998	80.0	1.46	PNC BANK, NATIONAL ASSOCIATION
AM7492	Lincoln	NE	68510	Seniors	147	1985	69.6	1.82	BERKADIA COMMERCIAL MORTGAGE LLC
AM7627	Salt Lake City	UT	84101	Multifamily	330	2002	80.0	1.21	OAK GROVE COMMERCIAL MORTGAGE, LLC
AM7353	Milwaukee	WI	53202	Multifamily	94	2009	78.4	1.28	WALKER & DUNLOP, LLC
AM7765	Memphis	TN	38103	Multifamily	197	2014	72.6	1.43	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AM7983	Norcross	GA	30093	Multifamily	386	1972	75.0	1.56	WELLS FARGO BANK, N.A.
AM7922	Bellevue	WA	98004	Multifamily	78	2014	52.4	2.62	PNC BANK, NATIONAL ASSOCIATION
AM7846	Tulsa	OK	74133	Multifamily	272	1986	79.8	1.50	BERKELEY POINT CAPITAL LLC
AM8015	Mill Valley	CA	94941	Multifamily	38	1962	55.8	2.04	PNC BANK, NATIONAL ASSOCIATION
AM7895	Belmont	CA	94002	Multifamily	30	1967	65.0	2.04	PNC BANK, NATIONAL ASSOCIATION
AM7808	Palm Springs	CA	92262	Multifamily	78	1979	80.0	1.40	ARBOR COMMERCIAL FUNDING LLC
AM7904	Wichita	KS	67216	Multifamily	216	1971	75.0	1.46	ARBOR COMMERCIAL FUNDING LLC
AM7709	Houma	LA	70364	Multifamily	108	1972	74.9	1.52	WELLS FARGO BANK, N.A.
AM7347	De Pere	WI	54115	Multifamily	100	1987	80.0	1.36	WALKER & DUNLOP, LLC
AM7352	Plymouth	WI	53073	Multifamily	84	2001	77.2	1.39	WALKER & DUNLOP, LLC
AM8119	Kansas City	KS	66106	Multifamily	107	1974	80.0	1.66	ARBOR COMMERCIAL FUNDING LLC
AM7644	Alexandria	MN	56308	Multifamily	80	2001	73.7	1.45	ARBOR COMMERCIAL FUNDING LLC
AM7645	St. Cloud	MN	56304	Multifamily	119	1973	72.6	1.44	ARBOR COMMERCIAL FUNDING LLC
AM7250	Placentia	CA	92870	Multifamily	24	2005	53.6	2.47	CENTERLINE MORTGAGE CAPITAL INC.
AM7774	North Mankato	MN	56003	Multifamily	72	1991	80.0	1.46	OAK GROVE COMMERCIAL MORTGAGE, LLC
AM7973	Colorado Springs	CO	80909	Multifamily	103	1971	65.2	1.46	WALKER & DUNLOP, LLC
AM7660	Houston	TX	77055	Multifamily	102	1965	65.0	1.73	ARBOR COMMERCIAL FUNDING LLC
AM7349	Green Bay	WI	54311	Multifamily	100	1987	80.0	1.44	WALKER & DUNLOP, LLC
AM7800	Phoenix	AZ	85015	Multifamily	156	1971	65.0	1.47	ARBOR COMMERCIAL FUNDING LLC
AM8021	Walden	NY	12586	Multifamily	60	1988	80.0	1.49	ARBOR COMMERCIAL FUNDING LLC
AM7646	Sauk Rapids	MN	56379	Multifamily	64	1990	69.1	1.38	ARBOR COMMERCIAL FUNDING LLC
AM7989	Des Moines	IA	50317	Multifamily	72	1975	79.9	1.47	ARBOR COMMERCIAL FUNDING LLC

**Additional Loan Characteristics of the Ten Largest MBS
As of March 1, 2015**

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Trust	MBS Balance as Percent of Total Aggregate MBS Balance	Most Recent DSCR	Original LTV (%)
AM7779	Reserve Square	1701 E. 12th Street	Cleveland	OH	44114	\$93,143,780.95	18.20%	1.65	74.6%
AM7936	The New Colonies Apartments	316 West 34th Street	Steger	IL	60475	42,660,000.00	8.34	1.45	80.0
AM7733	Iron Point at Prairie Oaks	1550 Iron Point Road	Folsom	CA	95630	41,600,000.00	8.13	1.87	71.5
AM7927	1800 Broadway Apartments	1800 Broadway Street	San Antonio	TX	78215	32,200,000.00	6.29	1.36	70.0
AM8108	Sterling Frisco	413 N West Avenue	Fayetteville	AR	72701	30,165,000.00	5.90	1.51	61.4
AM7917	Olde Redmond Place	7001 NE Old Redmond Road	Redmond	WA	98052	26,000,000.00	5.08	2.68	54.8
AM7918	The Gates of Redmond Apartments	15325 NE Redmond Way	Redmond	WA	98052	25,025,000.00	4.89	2.73	55.0
AM7343	Spruce Run Apartments	13290 Spruce Run Drive	North Royalton	OH	44133	23,200,000.00	4.53	1.46	80.0
AM7492	Gramercy Hill	6800 A Street	Lincoln	NE	68510	18,870,475.62	3.69	1.82	69.6
AM7627	Northgate Apartments	135 South 500 West	Salt Lake City	UT	84101	18,500,000.00	3.62	1.21	80.0

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in 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.

\$511,679,112



**Guaranteed REMIC
Pass-Through Certificates**

**Fannie Mae Multifamily
REMIC Trust 2015-M5**

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Additional Risk Factors	S- 6
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-13
Plan of Distribution	S-14
Legal Matters	S-14
Schedule 1	A- 1
Exhibit A	A- 2

Credit Suisse

March 24, 2015
