

**\$279,515,632**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-9**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS and
- underlying RCR certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
LA .....	1	\$56,700,000	SEQ	3.0%	FIX	3136AJAY2	April 2032
LW .....	1	10,054,685	SEQ	3.0	FIX	3136AJCU8	March 2034
AB(2) .....	2	30,576,750	SEQ/AD	3.0	FIX	3136AJCV6	May 2037
FA(2) .....	2	10,192,250	SEQ/AD	(3)	FLT	3136AJCW4	May 2037
SA(2) .....	2	10,192,250(4)	NLT	(3)	INV/IO	3136AJCX2	May 2037
AZ .....	2	8,188,619	SEQ	4.0	FIX/Z	3136AJCY0	March 2044
BG(2) .....	3	78,694,000	SEQ	2.0	FIX	3136AG7L0	May 2031
BI(2) .....	3	26,231,333(4)	NLT	3.0	FIX/IO	3136AJDA1	May 2031
BV .....	3	6,330,000	SEQ/AD	3.0	FIX	3136AJDB9	July 2025
BZ .....	3	15,726,087	SEQ	3.0	FIX/Z	3136AJDC7	March 2034
DO .....	4	25,963,099	SC/PT	0.0	PO	3136AJDD5	February 2043
DF(2) .....	4	28,660,564	SC/PT	(3)	FLT	3136AJDE3	February 2043
DS(2) .....	4	8,429,578	SC/PT	(3)	INV	3136AJDF0	February 2043
R .....		0	NPR	0	NPR	3136AJDG8	March 2044
RL .....		0	NPR	0	NPR	3136AJDH6	March 2044

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

- (3) Based on LIBOR.  
(4) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

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 A, BA, BD and HD 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 February 28, 2014.

**Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 13 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.

**Wells Fargo Securities**

February 24, 2014

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	<i>The Inverse Floating Rate</i>	
<b>SUMMARY</b> .....	S- 4	<i>Classes</i> .....	S-13
<b>ADDITIONAL RISK FACTORS</b> .....	S- 7	<i>The Fixed Rate Interest Only</i>	
<b>DESCRIPTION OF THE</b>		<i>Class</i> .....	S-14
<b>CERTIFICATES</b> .....	S- 8	<i>The Principal Only Class</i> .....	S-14
GENERAL .....	S- 8	<b>WEIGHTED AVERAGE LIVES OF THE</b>	
<i>Structure</i> .....	S- 8	<b>CERTIFICATES</b> .....	S-15
<i>Fannie Mae Guaranty</i> .....	S- 9	<b>DECREMENT TABLES</b> .....	S-16
<i>Characteristics of Certificates</i> .....	S- 9	<b>CHARACTERISTICS OF THE RESIDUAL</b>	
<i>Authorized Denominations</i> .....	S- 9	<b>CLASSES</b> .....	S-19
THE TRUST MBS .....	S- 9	<b>CERTAIN ADDITIONAL FEDERAL</b>	
THE GROUP 4 UNDERLYING RCR		<b>INCOME TAX CONSEQUENCES</b> ..	S-19
<b>CERTIFICATES</b> .....	S-10	U.S. TREASURY CIRCULAR 230	
DISTRIBUTIONS OF INTEREST .....	S-10	<b>NOTICE</b> .....	S-19
<i>General</i> .....	S-10	<b>REMIC ELECTIONS AND SPECIAL TAX</b>	
<i>Delay Classes and No-Delay</i>		<b>ATTRIBUTES</b> .....	S-19
<i>Classes</i> .....	S-10	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Accrual Classes</i> .....	S-11	<b>REGULAR CERTIFICATES</b> .....	S-20
DISTRIBUTIONS OF PRINCIPAL .....	S-11	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
STRUCTURING ASSUMPTIONS .....	S-12	<b>RESIDUAL CERTIFICATES</b> .....	S-20
<i>Pricing Assumptions</i> .....	S-12	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Prepayment Assumptions</i> .....	S-12	<b>RCR CERTIFICATES</b> .....	S-20
YIELD TABLES .....	S-12	<b>PLAN OF DISTRIBUTION</b> .....	S-21
<i>General</i> .....	S-12	<b>LEGAL MATTERS</b> .....	S-21
		<b>EXHIBIT A</b> .....	A- 1
		<b>SCHEDULE 1</b> .....	A- 2

## 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 August 1, 2012 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - March 1, 2013, for all MBS issued on or after March 1, 2013,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 4 Class or the R or RL Class, the disclosure document relating to the underlying RCR certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

The MBS Prospectus and the Underlying REMIC Disclosure Document are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

Wells Fargo Securities, LLC  
Customer Service  
MAC N9303-054  
608 2nd Avenue South, Suite 500  
Minneapolis, Minnesota 55479  
US and International Callers: (800) 645-3751, option 5  
[WFSCustomerService@wellsfargo.com](mailto:WFSCustomerService@wellsfargo.com).

## SUMMARY

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

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2013-10-HN RCR Certificate Class 2013-10-NH RCR Certificate Class 2013-10-UH RCR Certificate

### Group 1, Group 2 and Group 3

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 66,754,685	3.00%	3.25% to 5.50%	181 to 240
Group 2 MBS	\$ 48,957,619	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	\$100,750,087	3.00%	3.25% to 5.50%	181 to 240

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 66,754,685	240	232	7	3.600%
Group 2 MBS	\$ 48,957,619	360	352	7	4.501%
Group 3 MBS	\$100,750,087	240	221	17	3.562%

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

### Group 4

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

## Settlement Date

We expect to issue the certificates on February 28, 2014.

## Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

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

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

During 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 .....	0.5680%	7.00%	0.40%	LIBOR + 40 basis points
SA .....	6.4320%	6.60%	0.00%	6.6% – LIBOR
DF .....	1.4180%	5.50%	1.25%	LIBOR + 125 basis points
DS .....	13.8788%	14.45%	0.00%	14.45% – (3.40 × LIBOR)

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

## Notional Classes

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

### Class

SA .....	100% of the FA Class
BI .....	33.3333329098% of the BG Class

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>162%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
LA .....	10.5	6.1	4.9	4.3	3.3	2.7	2.3	1.8
LW .....	19.1	16.5	14.9	13.9	11.4	9.3	7.8	5.7
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>193%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
AB, FA, SA and A .....	14.0	6.6	4.5	4.4	3.3	2.7	2.0	1.6
AZ .....	26.8	20.4	15.6	15.3	11.7	9.3	6.4	4.8
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>162%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
BG, BI, BA and BD .....	9.9	5.1	4.0	3.5	2.6	2.0	1.7	1.2
BV .....	6.0	6.0	5.8	5.6	4.9	4.2	3.6	2.7
BZ .....	18.6	14.8	13.2	12.3	10.0	8.2	6.9	4.9
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
DO, DF, DS and HD .....	26.5	18.3	12.9	6.8	1.4	0.9	0.7	0.5

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



## ADDITIONAL RISK FACTORS

*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator.* On February 1, 2014, the Intercontinental Exchange Benchmark Administration (“ICE-BA”) replaced the British Bankers’ Association as the administrator of LIBOR. ICE-BA is an autonomous entity acting within Intercontinental Exchange Group, Inc., a global network of exchanges and clearing-houses for financial and commodity markets. Although ICE-BA has provided assurances that there will be no initial changes to the manner in which the rate is calculated or to data collection methodologies, we can provide no assurance that there will be no such changes in the future. If in the future ICE-BA is no longer calculating the interest settlement rate for one-month U.S. dollar deposits, or if for any other reason we are unable to establish LIBOR on the basis of the method currently implemented by ICE-BA on any index determination date, we will establish LIBOR based on the LIBO Method as 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. We can provide no assurance that LIBOR for any distribution date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks or that LIBOR’s prominence as a benchmark interest rate will be sustained. Finally, if we determine that the above methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes. We will designate any such alternative taking into account general compatibility and other factors; however, in such case, we can provide no assurance that such alternative will yield the same or similar economic results over the lives of the related classes.

*Payments on the Group 4 Classes will be affected by the applicable payment priorities governing the related underlying RCR certificates.* If you invest in a Group 4 Class, the rate

at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying RCR certificates.

As described in the Underlying REMIC Disclosure Document, the underlying RCR certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the related underlying RCR certificates, possibly for long periods.

In particular, as described in the Underlying REMIC Disclosure Document, principal payments on the Class 2013-10-NH RCR Certificate are governed by principal balance schedules. As a result, the Class 2013-10-NH RCR Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, the Class 2013-10-NH RCR Certificate may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Class 2013-10-NH RCR Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Class 2013-10-NH RCR Certificate has adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Class 2013-10-NH RCR Certificate otherwise has performed as originally anticipated.

In addition, as described in the Underlying REMIC Disclosure Document, the Class 2013-10-HN and Class 2013-10-UH RCR Certificates are support classes. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC

trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

You may obtain additional information about the underlying RCR certificates by reviewing their current class factors in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

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

The assets of the Trust will include:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, the “Trust MBS”), and
- certain previously issued RCR certificates (the “Group 4 Underlying RCR Certificates”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”), as further described in Exhibit A.

The Group 4 Underlying RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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



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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . . . .	Trust MBS and Group 4 Underlying RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 4 Underlying RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

## **The Trust MBS**

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

In addition, the Mortgage Loans backing the Group 2 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For

more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated March 1, 2013 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

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

## **The Group 4 Underlying RCR Certificates**

The Group 4 Underlying RCR Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 4 Underlying RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying RCR Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 4 Underlying RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 4 Underlying RCR Certificates.

For further information about the Group 4 Underlying RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 4 Underlying RCR Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

## **Distributions of Interest**

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

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 “BBA 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 “Additional Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in this prospectus supplement.

*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.

The Dealer will treat the Principal Only Class as a Delay Class solely for the purpose of facilitating trading.

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

## Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to LA and LW, in that order, until retired. } Sequential Pay Classes

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

- *Group 2*

The AZ Accrual Amount to AB and FA, pro rata, until retired, and thereafter to AZ. } Accretion Directed Classes and Accrual Class

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To AB and FA, pro rata, until retired.
  2. To AZ until retired.
- } Sequential Pay Classes

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

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

- *Group 3*

The BZ Accrual Amount to BV until retired, and thereafter to BZ. } Accretion Directed Class and Accrual Class

The Group 3 Cash Flow Distribution Amount to BG, BV and BZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to DO, DF and DS, pro rata, until retired. } Structured Collateral/Pass-Through Classes

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying RCR Certificates.

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 4 Underlying RCR Certificates, the applicable priority sequences governing principal payments on the Group 4 Underlying RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3 —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 February 28, 2014; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—Yield—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.

## Yield Tables

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments 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 Inverse Floating Rate Classes.*** The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
SA .....	22.0000%
DS .....	112.6797%

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>193%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.084% .....	23.3%	19.0%	10.2%	9.5%	(0.9)%	(11.6)%	(32.8)%	(52.6)%
0.168% .....	22.9%	18.5%	9.6%	8.9%	(1.4)%	(12.2)%	(33.4)%	(53.2)%
2.168% .....	11.9%	7.0%	(3.0)%	(3.8)%	(15.3)%	(27.0)%	(49.6)%	(70.1)%
4.168% .....	(0.4)%	(6.2)%	(18.1)%	(19.0)%	(32.3)%	(45.4)%	(69.8)%	(90.9)%
6.168% .....	(20.9)%	(29.2)%	(45.6)%	(46.8)%	(63.8)%	(79.7)%	*	*
6.600% .....	*	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>150%</b>	<b>200%</b>	<b>300%</b>	<b>400%</b>	<b>500%</b>	<b>700%</b>
0.084% .....	12.8%	12.7%	12.4%	11.3%	5.1%	0.4%	(3.7)%	(11.4)%
0.168% .....	12.5%	12.5%	12.1%	11.0%	4.8%	0.2%	(3.9)%	(11.6)%
2.168% .....	6.2%	6.1%	5.8%	4.8%	(1.2)%	(5.6)%	(9.4)%	(16.7)%
4.168% .....	(0.2)%	(0.3)%	(0.6)%	(1.3)%	(7.1)%	(11.2)%	(14.8)%	(21.6)%
4.250% .....	(0.5)%	(0.6)%	(0.8)%	(1.6)%	(7.3)%	(11.4)%	(15.0)%	(21.8)%

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

<u>Class</u>	<u>% PSA</u>
BI .....	178%

If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the BI Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
BI .....	11.00%

\* 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.

**Sensitivity of the BI Class to Prepayments**

	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>162%</b>	<b>200%</b>	<b>300%</b>	<b>400%</b>	<b>500%</b>	<b>700%</b>
Pre-Tax Yields to Maturity .....	15.1%	9.7%	2.1%	(2.9)%	(17.3)%	(32.6)%	(48.4)%	(79.4)%

*The Principal Only Class.* The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.

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

<u>Class</u>	<u>Price</u>
DO .....	55.5156%



### Sensitivity of the DO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	150%	200%	300%	400%	500%	700%
Pre-Tax Yields to Maturity . . . . .	2.7%	3.3%	4.9%	11.4%	50.7%	84.6%	119.8%	201.1%

### 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,
- the priority sequences of distributions of principal of the Group 1, Group 2 and Group 3 Classes, and
- in the case of the Group 4 Classes, the applicable priority sequences affecting principal payments on the Group 4 Underlying RCR Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

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

## Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	240 months	240 months	5.50%
Group 2 MBS	360 months	360 months	6.50%
Group 3 MBS	240 months	240 months	5.50%
Group 4 Underlying RCR Certificates	360 months	347 months	6.00%

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	LA Class								LW Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	162%	200%	300%	400%	500%	700%	0%	100%	162%	200%	300%	400%	500%	700%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015 .....	97	93	91	90	86	83	80	74	100	100	100	100	100	100	100	100
February 2016 .....	93	83	78	75	67	60	52	39	100	100	100	100	100	100	100	100
February 2017 .....	89	73	65	60	49	39	29	14	100	100	100	100	100	100	100	100
February 2018 .....	86	64	53	48	34	23	14	0	100	100	100	100	100	100	100	98
February 2019 .....	81	55	43	37	23	12	3	0	100	100	100	100	100	100	100	54
February 2020 .....	77	47	34	28	14	3	0	0	100	100	100	100	100	100	78	30
February 2021 .....	72	39	27	20	7	0	0	0	100	100	100	100	100	85	51	16
February 2022 .....	68	32	20	13	1	0	0	0	100	100	100	100	100	61	34	9
February 2023 .....	62	26	14	8	0	0	0	0	100	100	100	100	80	43	22	5
February 2024 .....	57	20	8	3	0	0	0	0	100	100	100	100	60	30	14	3
February 2025 .....	51	14	4	0	0	0	0	0	100	100	100	92	45	21	9	1
February 2026 .....	45	9	0	0	0	0	0	0	100	100	97	73	33	14	6	1
February 2027 .....	39	5	0	0	0	0	0	0	100	100	77	56	24	9	3	*
February 2028 .....	32	*	0	0	0	0	0	0	100	100	59	42	17	6	2	*
February 2029 .....	25	0	0	0	0	0	0	0	100	79	44	31	11	4	1	*
February 2030 .....	17	0	0	0	0	0	0	0	100	58	31	21	7	2	1	*
February 2031 .....	9	0	0	0	0	0	0	0	100	39	20	13	4	1	*	*
February 2032 .....	1	0	0	0	0	0	0	0	100	21	11	7	2	1	*	*
February 2033 .....	0	0	0	0	0	0	0	0	53	5	2	2	*	*	*	*
February 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)** .....	10.5	6.1	4.9	4.3	3.3	2.7	2.3	1.8	19.1	16.5	14.9	13.9	11.4	9.3	7.8	5.7

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

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

Date	AB, FA, SA† and A Classes								AZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	193%	200%	300%	400%	600%	800%	0%	100%	193%	200%	300%	400%	600%	800%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015 .....	98	94	91	91	88	84	78	71	104	104	104	104	104	104	104	104
February 2016 .....	96	85	77	77	69	61	46	32	108	108	108	108	108	108	108	108
February 2017 .....	93	76	63	62	50	39	20	5	113	113	113	113	113	113	113	113
February 2018 .....	91	67	51	50	35	22	3	0	117	117	117	117	117	117	117	69
February 2019 .....	88	59	40	39	22	9	0	0	122	122	122	122	122	122	83	35
February 2020 .....	85	51	30	29	12	0	0	0	127	127	127	127	127	126	52	18
February 2021 .....	82	44	21	20	3	0	0	0	132	132	132	132	132	93	32	9
February 2022 .....	79	37	14	12	0	0	0	0	138	138	138	138	119	69	20	5
February 2023 .....	75	30	7	5	0	0	0	0	143	143	143	143	95	51	12	2
February 2024 .....	72	24	*	0	0	0	0	0	149	149	149	145	75	37	8	1
February 2025 .....	68	18	0	0	0	0	0	0	155	155	129	123	60	28	5	1
February 2026 .....	64	12	0	0	0	0	0	0	161	161	110	105	47	20	3	*
February 2027 .....	60	6	0	0	0	0	0	0	168	168	94	88	37	15	2	*
February 2028 .....	55	1	0	0	0	0	0	0	175	175	79	74	29	11	1	*
February 2029 .....	51	0	0	0	0	0	0	0	182	160	67	63	23	8	1	*
February 2030 .....	46	0	0	0	0	0	0	0	189	143	56	52	18	6	*	*
February 2031 .....	40	0	0	0	0	0	0	0	197	127	47	43	14	4	*	*
February 2032 .....	35	0	0	0	0	0	0	0	205	112	39	36	11	3	*	*
February 2033 .....	29	0	0	0	0	0	0	0	214	98	32	29	8	2	*	*
February 2034 .....	22	0	0	0	0	0	0	0	222	85	26	24	6	1	*	*
February 2035 .....	15	0	0	0	0	0	0	0	231	73	21	19	5	1	*	*
February 2036 .....	8	0	0	0	0	0	0	0	241	61	17	15	3	1	*	*
February 2037 .....	1	0	0	0	0	0	0	0	251	51	13	12	2	*	*	*
February 2038 .....	0	0	0	0	0	0	0	0	225	41	10	9	2	*	*	*
February 2039 .....	0	0	0	0	0	0	0	0	193	32	7	6	1	*	*	*
February 2040 .....	0	0	0	0	0	0	0	0	159	24	5	4	1	*	*	*
February 2041 .....	0	0	0	0	0	0	0	0	123	16	3	3	*	*	*	*
February 2042 .....	0	0	0	0	0	0	0	0	85	9	2	1	*	*	*	0
February 2043 .....	0	0	0	0	0	0	0	0	44	2	*	*	*	*	*	0
February 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)** .....	14.0	6.6	4.5	4.4	3.3	2.7	2.0	1.6	26.8	20.4	15.6	15.3	11.7	9.3	6.4	4.8

Date	BG, BI†, BA and BD Classes								BV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	162%	200%	300%	400%	500%	700%	0%	100%	162%	200%	300%	400%	500%	700%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015 .....	96	89	86	83	78	72	66	54	92	92	92	92	92	92	92	92
February 2016 .....	93	78	70	66	55	45	35	18	85	85	85	85	85	85	85	85
February 2017 .....	89	67	57	51	37	25	14	0	77	77	77	77	77	77	77	43
February 2018 .....	84	57	45	38	23	10	0	0	68	68	68	68	68	68	68	0
February 2019 .....	80	47	34	27	11	0	0	0	60	60	60	60	60	52	0	0
February 2020 .....	75	38	25	17	2	0	0	0	51	51	51	51	51	0	0	0
February 2021 .....	70	30	16	9	0	0	0	0	42	42	42	42	0	0	0	0
February 2022 .....	65	23	9	3	0	0	0	0	33	33	33	33	0	0	0	0
February 2023 .....	59	16	3	0	0	0	0	0	23	23	23	0	0	0	0	0
February 2024 .....	53	10	0	0	0	0	0	0	13	13	0	0	0	0	0	0
February 2025 .....	47	4	0	0	0	0	0	0	3	3	0	0	0	0	0	0
February 2026 .....	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027 .....	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028 .....	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029 .....	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030 .....	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031 .....	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)** .....	9.9	5.1	4.0	3.5	2.6	2.0	1.7	1.2	6.0	6.0	5.8	5.6	4.9	4.2	3.6	2.7

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

Date	BZ Class							
	PSA Prepayment Assumption							
	0%	100%	162%	200%	300%	400%	500%	700%
Initial Percent .....	100	100	100	100	100	100	100	100
February 2015 .....	103	103	103	103	103	103	103	103
February 2016 .....	106	106	106	106	106	106	106	106
February 2017 .....	109	109	109	109	109	109	109	109
February 2018 .....	113	113	113	113	113	113	113	70
February 2019 .....	116	116	116	116	116	116	93	38
February 2020 .....	120	120	120	120	120	98	61	21
February 2021 .....	123	123	123	123	116	70	40	11
February 2022 .....	127	127	127	127	88	49	26	6
February 2023 .....	131	131	131	124	67	34	17	3
February 2024 .....	135	135	127	99	50	24	11	2
February 2025 .....	139	139	103	78	36	16	7	1
February 2026 .....	140	131	82	60	26	11	4	*
February 2027 .....	140	106	63	46	19	7	2	*
February 2028 .....	140	83	47	33	13	4	1	*
February 2029 .....	140	61	34	23	8	3	1	*
February 2030 .....	140	41	22	15	5	1	*	*
February 2031 .....	140	23	12	8	2	1	*	*
February 2032 .....	100	7	3	2	1	*	*	*
February 2033 .....	51	0	0	0	0	0	0	0
February 2034 .....	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)** .....	18.6	14.8	13.2	12.3	10.0	8.2	6.9	4.9

Date	DO, DF, DS and HD Classes							
	PSA Prepayment Assumption							
	0%	100%	150%	200%	300%	400%	500%	700%
Initial Percent .....	100	100	100	100	100	100	100	100
February 2015 .....	100	100	97	89	65	42	20	2
February 2016 .....	100	100	93	73	24	1	0	0
February 2017 .....	100	100	89	61	4	0	0	0
February 2018 .....	100	100	87	52	0	0	0	0
February 2019 .....	100	100	85	46	0	0	0	0
February 2020 .....	100	100	83	42	0	0	0	0
February 2021 .....	100	100	82	40	0	0	0	0
February 2022 .....	100	100	81	39	0	0	0	0
February 2023 .....	100	100	80	36	0	0	0	0
February 2024 .....	100	100	78	34	0	0	0	0
February 2025 .....	100	100	74	31	0	0	0	0
February 2026 .....	100	99	70	28	0	0	0	0
February 2027 .....	100	96	65	25	0	0	0	0
February 2028 .....	100	92	57	20	0	0	0	0
February 2029 .....	100	85	45	12	0	0	0	0
February 2030 .....	100	78	33	3	0	0	0	0
February 2031 .....	100	68	23	*	0	0	0	0
February 2032 .....	100	54	13	*	0	0	0	0
February 2033 .....	100	41	5	0	0	0	0	0
February 2034 .....	100	30	1	0	0	0	0	0
February 2035 .....	100	19	1	0	0	0	0	0
February 2036 .....	100	9	*	0	0	0	0	0
February 2037 .....	100	2	*	0	0	0	0	0
February 2038 .....	98	1	0	0	0	0	0	0
February 2039 .....	88	*	0	0	0	0	0	0
February 2040 .....	72	0	0	0	0	0	0	0
February 2041 .....	37	0	0	0	0	0	0	0
February 2042 .....	2	0	0	0	0	0	0	0
February 2043 .....	0	0	0	0	0	0	0	0
February 2044 .....	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)** .....	26.5	18.3	12.9	6.8	1.4	0.9	0.7	0.5

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
 \*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

## **Characteristics of the Residual Classes**

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

## **U.S. Treasury Circular 230 Notice**

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

## **REMIC Elections and Special Tax Attributes**

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

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

additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

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

The Accrual Classes, the Notional Classes, the Principal Only Class and the LW 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, the DS Class will be treated as having been issued at a premium, and certain other Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	162% PSA
2	193% PSA
3	162% PSA
4	150% PSA

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

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

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

### **Taxation of Beneficial Owners of RCR Certificates**

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



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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Wells Fargo Securities, LLC (the “Dealer”) in exchange for the Trust MBS and the Group 4 Underlying RCR Certificates. 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. K&L Gates LLP will provide legal representation for the Dealer.

# Exhibit A

## Group 4 RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	February 2014 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-10	HN	January 2013	3136ACEZ0	2.5%	FIX	April 2042	SUP	\$ 6,404,375	1.00000000	\$ 6,404,375.00	(2)	(2)	(2)
2013-10	NH	January 2013	3136ACEY3	2.5	FIX	February 2043	PAC	39,192,000	0.91516451	15,954,520.00	(3)	(3)	(3)
2013-10	UH	January 2013	3136ACEX5	2.5	FIX	November 2042	SUP	46,315,000	0.87864290	40,694,346.00	(4)	(4)	(4)

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

(2) The Class 2013-10-HN RCR Certificate is formed by a combination of the Fannie Mae REMIC certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-10-HA	FIX	SUP	3.955%	337	15
2013-10-HB	FIX	SUP	3.937	333	15
2013-10-HE	FIX	SUP	3.943	339	14
2013-10-HD	FIX	SUP	3.944	342	14

(3) The Class 2013-10-NH RCR Certificate is formed by a combination of the Fannie Mae REMIC certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-10-AN	FIX	PAC	3.955%	337	15
2013-10-BN	FIX	PAC	3.937	333	15
2013-10-QM	FIX	PAC	3.937	333	15
2013-10-EN	FIX	PAC	3.943	339	14
2013-10-DN	FIX	PAC	3.944	342	14

(4) The Class 2013-10-UH RCR Certificate is formed by a combination of the Fannie Mae REMIC certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-10-AH	FIX	SUP	3.955%	337	15
2013-10-BH	FIX	SUP	3.937	333	15
2013-10-QH	FIX	SUP	3.937	333	15
2013-10-EH	FIX	SUP	3.943	339	14
2013-10-DH	FIX	SUP	3.944	342	14

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

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AB	\$30,576,750	A	\$40,769,000	SEQ/AD	4.00%	FIX	3136AJDJ2	May 2037
FA	10,192,250							
SA	10,192,250(3)							
Recombination 2								
BG	78,694,000	BA	78,694,000	SEQ	3.00	FIX	3136AJDK9	May 2031
BI	26,231,333(3)							
Recombination 3								
BG	78,694,000	BD	78,694,000	SEQ	2.50	FIX	3136AJCZ7	May 2031
BI	13,115,666(3)							
Recombination 4								
DF	28,660,564	HD	37,090,142	SC/PT	4.25	FIX	3136AJDL7	February 2043
DS	8,429,578							

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

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

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

**TABLE OF CONTENTS**

	<b>Page</b>
Table of Contents .....	S- 2
Available Information .....	S- 3
Summary .....	S- 4
Additional Risk Factors .....	S- 7
Description of the Certificates .....	S- 8
Certain Additional Federal Income Tax Consequences .....	S-19
Plan of Distribution .....	S-21
Legal Matters .....	S-21
Exhibit A .....	A- 1
Schedule 1 .....	A- 2

**\$279,515,632**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2014-9**

**PROSPECTUS SUPPLEMENT**

**Wells Fargo Securities**

**February 24, 2014**