

\$384,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2013-24**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
PC(2) ...	1	\$156,494,000	PAC	1.50%	FIX	3136ABZK2	March 2033
PI(2)	1	78,247,000(3)	NTL	3.00	FIX/IO	3136AB2Y8	March 2033
FC	1	21,003,272	SUP	(4)	FLT	3136AB6U2	March 2033
SC	1	17,502,728	SUP	(4)	INV	3136AB6V0	March 2033
EG	2	54,400,000	SEQ	2.00	FIX	3136AB6W8	November 2040
EI	2	18,133,333(3)	NTL	3.00	FIX/IO	3136AB6X6	November 2040
BV(2) ...	2	3,903,360	SEQ/AD	3.00	FIX	3136AB6Y4	September 2030
BZ(2) ...	2	5,696,640	SEQ	3.00	FIX/Z	3136AB6Z1	March 2043
LB(2) ...	3	125,000,000	PT	1.25	FIX	3136AB7A5	March 2028
LI(2)	3	72,916,666(3)	NTL	3.00	FIX/IO	3136AB7B3	March 2028
R		0	NPR	0	NPR	3136AB7C1	March 2043
RL		0	NPR	0	NPR	3136AB7D9	March 2043

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

(2) Exchangeable classes.

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

(4) Based on LIBOR.

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 PA, PD, PE, PG, B, LC, LD and LE 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, 2013.

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.



**RBC
Capital
Markets**

February 22, 2013

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>The Inverse Floating Rate Class</i> ...	S-12
SUMMARY	S- 4	<i>The Fixed Rate Interest Only</i>	
ADDITIONAL RISK FACTOR	S- 7	<i>Classes</i>	S-13
DESCRIPTION OF THE		WEIGHTED AVERAGE LIVES OF THE	
CERTIFICATES	S- 7	CERTIFICATES	S-13
GENERAL	S- 7	DECREMENT TABLES	S-14
<i>Structure</i>	S- 7	CHARACTERISTICS OF THE RESIDUAL	
<i>Fannie Mae Guaranty</i>	S- 8	CLASSES	S-17
<i>Characteristics of Certificates</i>	S- 8	CERTAIN ADDITIONAL FEDERAL	
<i>Authorized Denominations</i>	S- 8	INCOME TAX CONSEQUENCES ..	S-17
THE MBS	S- 8	U.S. TREASURY CIRCULAR 230	
DISTRIBUTIONS OF INTEREST	S- 9	NOTICE	S-17
<i>General</i>	S- 9	REMIC ELECTIONS AND SPECIAL TAX	
<i>Delay Classes and No-Delay</i>		ATTRIBUTES	S-17
<i>Classes</i>	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
<i>Accrual Class</i>	S- 9	REGULAR CERTIFICATES	S-18
DISTRIBUTIONS OF PRINCIPAL	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
STRUCTURING ASSUMPTIONS	S-10	RESIDUAL CERTIFICATES	S-18
<i>Pricing Assumptions</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Prepayment Assumptions</i>	S-10	RCR CERTIFICATES	S-18
<i>Principal Balance Schedule</i>	S-10	PLAN OF DISTRIBUTION	S-19
YIELD TABLES	S-11	LEGAL MATTERS	S-19
<i>General</i>	S-11	SCHEDULE 1	A- 1
		PRINCIPAL BALANCE	
		SCHEDULE	B- 1

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
 - February 1, 2012, for all MBS issued on or after February 1, 2012,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated February 1, 2012.

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

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

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

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

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

RBC Capital Markets, LLC
Three World Financial Center
200 Vesey Street, 8th Floor
New York, New York 10281
(telephone 212-428-7940).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of February 1, 2013. 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

Group 1, Group 2 and Group 3

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$195,000,000	3.00%	3.25% to 5.50%	181 to 240
Group 2 MBS	\$ 64,000,000	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$125,000,000	3.00%	3.25% to 5.50%	121 to 180

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	\$195,000,000	240	228	10	3.650%
Group 2 MBS	\$ 64,000,000	360	353	1	3.709%
Group 3 MBS	\$125,000,000	180	165	12	3.400%

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

Settlement Date

We expect to issue the certificates on February 28, 2013.

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:

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

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>
FC	1.1540%	5.50%	0.95%	LIBOR + 95 basis points
SC	5.2152%	5.46%	0.00%	5.46% – (1.2 × 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

PI	50% of the PC Class
EI	33.3333327206% of the EG Class
LI	58.3333328% of the LB 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>175%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
PC, PI, PA, PD, PE and PG ...	10.1	6.0	6.0	6.0	5.1	3.5	2.6	2.1	1.7
FC and SC	18.7	13.8	6.2	2.3	1.4	0.8	0.6	0.5	0.4

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
EG and EI	17.2	8.2	5.3	4.0	3.3	2.8
BV	9.5	9.5	8.9	7.6	6.4	5.6
BZ	28.9	23.8	18.5	14.4	11.5	9.5
B	28.9	23.8	17.9	13.6	10.7	8.7

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>384%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
LB, LI, LC, LD and LE	8.5	5.8	4.6	3.8	3.2	2.7	2.0	1.6	1.2

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

ADDITIONAL RISK FACTOR

In the future we may be unable to establish LIBOR on the basis of the BBA Method. On September 28, 2012, Britain's Financial Services Authority recommended that the BBA be removed from its rate-setting responsibility and proposed additional reforms in connection with the determination of LIBOR. If in the future the BBA 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 BBA Method 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 as to which entity or entities will assume responsibility for setting the applicable rates in the future. In addition, 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 preserved.

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, 2013 (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 "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	MBS	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 and the MBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus and the MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 20 years in the case of the Group 1 MBS; up to 30 years in the case of the Group 2 MBS; and up to 15 years in the case of the Group 3 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 February 1, 2012 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing—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 February 1, 2012.

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

Distributions of Interest

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “BBA Method.” See “Additional Risk Factors—*In the future we may be unable to establish LIBOR on the basis of the BBA Method*” 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.

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

Distributions of Principal

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

• Group 1

The Group 1 Principal Distribution Amount in the following priority:

- | | |
|---|-------------------|
| 1. To PC to its Planned Balance. | } PAC Class |
| 2. To FC and SC, pro rata, until retired. | } Support Classes |

3. To PC until retired. } PAC Class

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

- *Group 2*

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to LB until retired. } Pass-Through
Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 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 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, 2013; and
- each Distribution Date occurs on the 25th day of a month.

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

Principal Balance Schedule. The Principal Balance Schedule is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a constant rate within the “Structuring Range” specified in the chart below. The “Effective Range”

for the PC Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the PC Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
PC Class Planned Balances	Between 100% and 225% PSA	Between 100% and 225% PSA

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

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

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

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 Class. The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.

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

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

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

<u>Class</u>	<u>Price*</u>
SC	97.875%

* 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 SC 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>175%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
0.102%	5.6%	5.6%	5.9%	6.4%	7.0%	8.2%	9.3%	10.4%	11.5%
0.204%	5.5%	5.5%	5.7%	6.3%	6.9%	8.1%	9.2%	10.3%	11.4%
2.204%	3.0%	3.0%	3.3%	3.9%	4.6%	5.8%	7.0%	8.2%	9.4%
4.204%	0.6%	0.6%	0.8%	1.5%	2.2%	3.6%	4.8%	6.1%	7.3%
4.550%	0.2%	0.2%	0.4%	1.1%	1.8%	3.2%	4.4%	5.7%	7.0%

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

<u>Class</u>	<u>% PSA</u>
PI	305%
EI	185%
LI	264%

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

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

<u>Class</u>	<u>Price*</u>
PI	15.0000%
EI	16.6875%
LI	12.0000%

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

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	7.6%	3.9%	3.9%	3.9%	0.3%	(11.7)%	(25.1)%	(39.8)%	(56.0)%

Sensitivity of the EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	11.3%	7.4%	(1.4)%	(10.9)%	(20.5)%	(29.9)%

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>384%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	12.6%	9.7%	3.8%	(2.2)%	(7.5)%	(14.9)%	(28.7)%	(43.6)%	(69.4)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 2 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA 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 and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	240 months	5.50%
Group 2 MBS	360 months	5.50%
Group 3 MBS	180 months	5.50%

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

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

Percent of Original Principal Balances Outstanding

Date	PC, PI†, PA, PD, PE and PG Classes										FC and SC Classes							
	PSA Prepayment Assumption										PSA Prepayment Assumption							
	0%	100%	175%	225%	300%	500%	700%	900%	1100%	0%	100%	175%	225%	300%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2014	96	91	91	91	91	91	91	84	76	100	100	88	80	68	35	3	0	0
February 2015	93	81	81	81	81	69	54	40	28	100	100	71	52	24	0	0	0	0
February 2016	89	70	70	70	68	47	30	18	9	100	100	57	29	0	0	0	0	0
February 2017	85	60	60	60	53	31	17	8	3	100	100	46	14	0	0	0	0	0
February 2018	80	51	51	51	41	21	9	3	1	100	100	40	5	0	0	0	0	0
February 2019	76	43	43	43	32	14	5	1	*	100	100	36	1	0	0	0	0	0
February 2020	71	35	35	35	25	9	3	1	*	100	100	35	*	0	0	0	0	0
February 2021	66	28	28	28	19	6	1	*	*	100	97	33	*	0	0	0	0	0
February 2022	60	22	22	22	14	4	1	*	*	100	92	30	*	0	0	0	0	0
February 2023	54	18	18	18	11	2	*	*	*	100	86	27	*	0	0	0	0	0
February 2024	48	14	14	14	8	2	*	*	*	100	78	24	*	0	0	0	0	0
February 2025	42	11	11	11	6	1	*	*	*	100	69	21	*	0	0	0	0	0
February 2026	35	8	8	8	4	1	*	*	*	100	59	17	*	0	0	0	0	0
February 2027	28	6	6	6	3	*	*	*	*	100	49	14	*	0	0	0	0	0
February 2028	20	4	4	4	2	*	*	*	*	100	39	11	*	0	0	0	0	0
February 2029	12	3	3	3	1	*	*	*	*	100	29	8	*	0	0	0	0	0
February 2030	4	2	2	2	1	*	*	*	0	100	19	5	*	0	0	0	0	0
February 2031	1	1	1	1	*	*	*	*	0	76	9	2	*	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	41	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	0	0
Weighted Average																		
Life (years)**	10.1	6.0	6.0	6.0	5.1	3.5	2.6	2.1	1.7	18.7	13.8	6.2	2.3	1.4	0.8	0.6	0.5	0.4

Date	EG and EI† Classes						BV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	300%	400%	500%	0%	100%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2014	98	96	94	93	91	89	96	96	96	96	96	96
February 2015	97	89	83	78	72	66	91	91	91	91	91	91
February 2016	95	81	70	59	50	41	86	86	86	86	86	86
February 2017	93	73	58	44	32	22	81	81	81	81	81	81
February 2018	91	65	47	32	19	10	76	76	76	76	76	76
February 2019	89	58	38	22	10	1	71	71	71	71	71	71
February 2020	87	52	30	14	3	0	66	66	66	66	66	0
February 2021	85	46	23	7	0	0	60	60	60	60	23	0
February 2022	82	40	17	2	0	0	55	55	55	55	0	0
February 2023	79	35	12	0	0	0	49	49	49	23	0	0
February 2024	77	30	7	0	0	0	43	43	43	0	0	0
February 2025	74	25	3	0	0	0	37	37	37	0	0	0
February 2026	71	21	*	0	0	0	30	30	30	0	0	0
February 2027	68	17	0	0	0	0	24	24	0	0	0	0
February 2028	64	13	0	0	0	0	17	17	0	0	0	0
February 2029	60	10	0	0	0	0	10	10	0	0	0	0
February 2030	57	7	0	0	0	0	3	3	0	0	0	0
February 2031	53	4	0	0	0	0	0	0	0	0	0	0
February 2032	48	1	0	0	0	0	0	0	0	0	0	0
February 2033	44	0	0	0	0	0	0	0	0	0	0	0
February 2034	39	0	0	0	0	0	0	0	0	0	0	0
February 2035	34	0	0	0	0	0	0	0	0	0	0	0
February 2036	29	0	0	0	0	0	0	0	0	0	0	0
February 2037	23	0	0	0	0	0	0	0	0	0	0	0
February 2038	17	0	0	0	0	0	0	0	0	0	0	0
February 2039	11	0	0	0	0	0	0	0	0	0	0	0
February 2040	4	0	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)**	17.2	8.2	5.3	4.0	3.3	2.8	9.5	9.5	8.9	7.6	6.4	5.6

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

Date	BZ Class						B Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	300%	400%	500%	0%	100%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2014	103	103	103	103	103	103	100	100	100	100	100	100
February 2015	106	106	106	106	106	106	100	100	100	100	100	100
February 2016	109	109	109	109	109	109	100	100	100	100	100	100
February 2017	113	113	113	113	113	113	100	100	100	100	100	100
February 2018	116	116	116	116	116	116	100	100	100	100	100	100
February 2019	120	120	120	120	120	120	100	100	100	100	100	100
February 2020	123	123	123	123	123	121	100	100	100	100	100	72
February 2021	127	127	127	127	127	82	100	100	100	100	85	49
February 2022	131	131	131	131	105	56	100	100	100	100	62	33
February 2023	135	135	135	135	77	38	100	100	100	89	46	22
February 2024	139	139	139	119	57	25	100	100	100	71	34	15
February 2025	143	143	143	94	41	17	100	100	100	56	25	10
February 2026	148	148	148	74	30	11	100	100	100	44	18	7
February 2027	152	152	143	58	22	8	100	100	85	34	13	5
February 2028	157	157	119	45	16	5	100	100	71	27	9	3
February 2029	162	162	99	35	11	3	100	100	59	21	7	2
February 2030	166	166	82	27	8	2	100	100	49	16	5	1
February 2031	169	169	68	21	6	1	100	100	40	12	3	1
February 2032	169	169	55	16	4	1	100	100	33	9	2	1
February 2033	169	155	45	12	3	1	100	92	27	7	2	*
February 2034	169	133	36	9	2	*	100	79	21	5	1	*
February 2035	169	112	28	7	1	*	100	66	17	4	1	*
February 2036	169	93	22	5	1	*	100	55	13	3	1	*
February 2037	169	75	17	3	1	*	100	44	10	2	*	*
February 2038	169	58	12	2	*	*	100	35	7	1	*	*
February 2039	169	43	8	1	*	*	100	26	5	1	*	*
February 2040	169	29	5	1	*	*	100	17	3	1	*	*
February 2041	145	16	3	*	*	*	86	10	2	*	*	*
February 2042	74	5	1	*	*	*	44	3	*	*	*	*
February 2043	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)**	28.9	23.8	18.5	14.4	11.5	9.5	28.9	23.8	17.9	13.6	10.7	8.7

Date	LB, LI†, LC, LD and LE Classes								
	PSA Prepayment Assumption								
	0%	100%	200%	300%	384%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100
February 2014	96	91	87	84	81	77	70	63	52
February 2015	91	80	72	65	59	51	39	28	15
February 2016	86	70	59	49	42	33	21	12	4
February 2017	81	61	48	37	30	21	11	5	1
February 2018	75	52	38	28	21	14	6	2	*
February 2019	69	44	30	21	15	9	3	1	*
February 2020	63	37	24	15	10	5	2	*	*
February 2021	57	30	18	11	7	3	1	*	*
February 2022	50	23	13	7	4	2	*	*	*
February 2023	43	18	9	5	3	1	*	*	*
February 2024	35	12	6	3	2	1	*	*	*
February 2025	27	8	4	2	1	*	*	*	*
February 2026	19	3	1	1	*	*	*	*	0
February 2027	10	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	8.5	5.8	4.6	3.8	3.2	2.7	2.0	1.6	1.2

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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 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 February 1,

2012. 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 Class. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment 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	175% PSA
2	100% PSA
3	384% 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 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 RBC Capital Markets, 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
PC	\$156,494,000	PA	\$156,494,000	PAC	1.75%	FIX	3136AB7E7	March 2033
PI	13,041,167(3)							
Recombination 2								
PC	156,494,000	PD	156,494,000	PAC	2.00	FIX	3136AB7F4	March 2033
PI	26,082,333(3)							
Recombination 3								
PC	156,494,000	PE	156,494,000	PAC	2.25	FIX	3136AB7G2	March 2033
PI	39,123,500(3)							
Recombination 4								
PC	156,494,000	PG	156,494,000	PAC	2.50	FIX	3136AB7H0	March 2033
PI	52,164,667(3)							
Recombination 5								
BV	3,903,360	B(4)	9,600,000	SEQ	3.00	FIX	3136AB7J6	March 2043
BZ	5,696,640							
Recombination 6								
LB	125,000,000	LC	125,000,000	PT	1.50	FIX	3136AB7K3	March 2028
LI	10,416,667(3)							
Recombination 7								
LB	125,000,000	LD	125,000,000	PT	1.75	FIX	3136AB7L1	March 2028
LI	20,833,333(3)							

I-A

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 8								
LB	\$125,000,000	LE	\$125,000,000	PT	2.00%	FIX	3136AB7M9	March 2028
LI	31,250,000(3)							

- (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.
- (4) Principal payments on the REMIC Certificates in Recombination 5 from the BZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

PC Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$156,494,000.00	October 2017	\$ 84,484,869.23	June 2022	\$ 32,418,362.23
March 2013	155,539,987.83	November 2017	83,309,817.38	July 2022	31,798,251.14
April 2013	154,554,103.66	December 2017	82,141,957.32	August 2022	31,187,667.13
May 2013	153,536,781.37	January 2018	80,981,249.63	September 2022	30,586,477.03
June 2013	152,488,471.29	February 2018	79,827,655.11	October 2022	29,994,549.45
July 2013	151,409,639.87	March 2018	78,681,134.74	November 2022	29,411,754.73
August 2013	150,300,769.35	April 2018	77,541,649.73	December 2022	28,837,964.96
September 2013	149,162,357.42	May 2018	76,409,161.48	January 2023	28,273,053.91
October 2013	147,994,916.83	June 2018	75,283,631.61	February 2023	27,716,897.03
November 2013	146,798,975.03	July 2018	74,165,021.93	March 2023	27,169,371.43
December 2013	145,575,073.74	August 2018	73,053,294.44	April 2023	26,630,355.86
January 2014	144,323,768.60	September 2018	71,948,411.37	May 2023	26,099,730.69
February 2014	143,045,628.69	October 2018	70,850,335.14	June 2023	25,577,377.86
March 2014	141,741,236.14	November 2018	69,759,028.34	July 2023	25,063,180.90
April 2014	140,411,185.66	December 2018	68,674,453.79	August 2023	24,557,024.91
May 2014	139,056,084.11	January 2019	67,596,574.50	September 2023	24,058,796.49
June 2014	137,676,550.03	February 2019	66,525,353.67	October 2023	23,568,383.77
July 2014	136,273,213.12	March 2019	65,460,754.69	November 2023	23,085,676.38
August 2014	134,846,713.84	April 2019	64,402,741.14	December 2023	22,610,565.41
September 2014	133,397,702.82	May 2019	63,351,276.83	January 2024	22,142,943.42
October 2014	131,926,840.44	June 2019	62,306,325.70	February 2024	21,682,704.39
November 2014	130,464,784.90	July 2019	61,267,851.93	March 2024	21,229,743.73
December 2014	129,011,488.25	August 2019	60,235,819.87	April 2024	20,783,958.25
January 2015	127,566,902.84	September 2019	59,210,194.05	May 2024	20,345,246.14
February 2015	126,130,981.24	October 2019	58,190,939.21	June 2024	19,913,506.94
March 2015	124,703,676.29	November 2019	57,183,761.82	July 2024	19,488,641.56
April 2015	123,284,941.05	December 2019	56,191,459.02	August 2024	19,070,552.22
May 2015	121,874,728.85	January 2020	55,213,827.14	September 2024	18,659,142.46
June 2015	120,472,993.27	February 2020	54,250,665.15	October 2024	18,254,317.12
July 2015	119,079,688.11	March 2020	53,301,774.67	November 2024	17,855,982.30
August 2015	117,694,767.44	April 2020	52,366,959.95	December 2024	17,464,045.37
September 2015	116,318,185.54	May 2020	51,446,027.77	January 2025	17,078,414.96
October 2015	114,949,896.97	June 2020	50,538,787.47	February 2025	16,699,000.90
November 2015	113,589,856.49	July 2020	49,645,050.89	March 2025	16,325,714.26
December 2015	112,238,019.13	August 2020	48,764,632.36	April 2025	15,958,467.29
January 2016	110,894,340.14	September 2020	47,897,348.62	May 2025	15,597,173.42
February 2016	109,558,775.00	October 2020	47,043,018.85	June 2025	15,241,747.26
March 2016	108,231,279.44	November 2020	46,201,464.59	July 2025	14,892,104.56
April 2016	106,911,809.42	December 2020	45,372,509.74	August 2025	14,548,162.20
May 2016	105,600,321.12	January 2021	44,555,980.53	September 2025	14,209,838.20
June 2016	104,296,770.96	February 2021	43,751,705.45	October 2025	13,877,051.68
July 2016	103,001,115.59	March 2021	42,959,515.27	November 2025	13,549,722.85
August 2016	101,713,311.89	April 2021	42,179,243.00	December 2025	13,227,772.98
September 2016	100,433,316.96	May 2021	41,410,723.83	January 2026	12,911,124.44
October 2016	99,161,088.13	June 2021	40,653,795.13	February 2026	12,599,700.62
November 2016	97,896,582.96	July 2021	39,908,296.44	March 2026	12,293,425.96
December 2016	96,639,759.21	August 2021	39,174,069.40	April 2026	11,992,225.93
January 2017	95,390,574.90	September 2021	38,450,957.73	May 2026	11,696,026.98
February 2017	94,148,988.24	October 2021	37,738,807.23	June 2026	11,404,756.60
March 2017	92,914,957.68	November 2021	37,037,465.75	July 2026	11,118,343.22
April 2017	91,688,441.87	December 2021	36,346,783.13	August 2026	10,836,716.28
May 2017	90,469,399.70	January 2022	35,666,611.21	September 2026	10,559,806.15
June 2017	89,257,790.26	February 2022	34,996,803.78	October 2026	10,287,544.15
July 2017	88,053,572.86	March 2022	34,337,216.59	November 2026	10,019,862.55
August 2017	86,856,707.03	April 2022	33,687,707.27	December 2026	9,756,694.52
September 2017	85,667,152.50	May 2022	33,048,135.35	January 2027	9,497,974.14

PC Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2027	\$ 9,243,636.42	November 2028	\$ 4,808,728.70	August 2030	\$ 1,776,817.24
March 2027	8,993,617.20	December 2028	4,636,035.39	September 2030	1,660,433.93
April 2027	8,747,853.25	January 2029	4,466,451.80	October 2030	1,546,304.76
May 2027	8,506,282.16	February 2029	4,299,931.25	November 2030	1,434,394.94
June 2027	8,268,842.40	March 2029	4,136,427.71	December 2030	1,324,670.17
July 2027	8,035,473.26	April 2029	3,975,895.78	January 2031	1,217,096.62
August 2027	7,806,114.86	May 2029	3,818,290.69	February 2031	1,111,640.96
September 2027	7,580,708.16	June 2029	3,663,568.28	March 2031	1,008,270.30
October 2027	7,359,194.90	July 2029	3,511,685.01	April 2031	906,952.23
November 2027	7,141,517.63	August 2029	3,362,597.94	May 2031	807,654.78
December 2027	6,927,619.69	September 2029	3,216,264.74	June 2031	710,346.45
January 2028	6,717,445.20	October 2029	3,072,643.64	July 2031	614,996.16
February 2028	6,510,939.01	November 2029	2,931,693.48	August 2031	521,573.29
March 2028	6,308,046.78	December 2029	2,793,373.64	September 2031	430,047.64
April 2028	6,108,714.88	January 2030	2,657,644.09	October 2031	340,389.44
May 2028	5,912,890.41	February 2030	2,524,465.35	November 2031	252,569.33
June 2028	5,720,521.23	March 2030	2,393,798.49	December 2031	166,558.39
July 2028	5,531,555.90	April 2030	2,265,605.11	January 2032	82,328.09
August 2028	5,345,943.67	May 2030	2,139,847.36	February 2032 and	
September 2028	5,163,634.51	June 2030	2,016,487.92	thereafter	0.00
October 2028	4,984,579.08	July 2030	1,895,489.98		

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

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Additional Risk Factor	S- 7
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-17
Plan of Distribution	S-19
Legal Matters	S-19
Schedule 1	A- 1
Principal Balance Schedule	B- 1

\$384,000,000



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2013-24**

PROSPECTUS SUPPLEMENT



February 22, 2013
