

\$782,510,547



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2013-28**

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 REMIC 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
YG(2)	1	\$174,910,556	PAC/AD	2.00%	FIX	3136AC4U2	July 2042
YF(2)	1	49,974,444	PAC/AD	(3)	FLT	3136AC4V0	July 2042
YS(2)	1	49,974,444(4)	NTL	(3)	INV/IO	3136AC5B3	July 2042
YB	1	12,126,000	PAC/AD	3.00	FIX	3136AC5C1	April 2043
ZJ	1	87,989,000	SUP	3.00	FIX/Z	3136AC5D9	April 2043
FM	2	40,882,543	PT	(3)	FLT	3136AC5E7	April 2043
SM	2	40,882,543(4)	NTL	(3)	INV/IO	3136AC5F4	April 2043
MG(2)	2	63,182,000	PAC	1.50	FIX	3136AC5G2	May 2042
MI(2)	2	19,744,375(4)	NTL	4.00	FIX/IO	3136AC5H0	May 2042
MY	2	4,597,000	PAC	2.75	FIX	3136AC5J6	April 2043
MF	2	16,686,508	SUP	(3)	FLT	3136AC5K3	April 2043
MS	2	13,652,598	SUP	(3)	INV	3136AC5L1	April 2043

(Table continued on next page)

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 YD, YA, MD, MB, MA, AY, EB, EC and EG 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 March 28, 2013.

Carefully consider the risk factors on page S-8 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.

MORGAN STANLEY

The date of this Prospectus Supplement is March 22, 2013

<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>
<i>AQ</i>	<i>3</i>	\$ 26,146,000	<i>SPS</i>	<i>2.00%</i>	<i>FIX</i>	<i>3136AC5M9</i>	<i>July 2038</i>
<i>AI</i>	<i>3</i>	8,715,333(4)	<i>NTL</i>	<i>3.00</i>	<i>FIX/IO</i>	<i>3136AC5N7</i>	<i>July 2038</i>
<i>AK</i>	<i>3</i>	26,146,000	<i>SP</i>	<i>3.00</i>	<i>FIX</i>	<i>3136AC5P2</i>	<i>April 2035</i>
<i>VA(2)</i>	<i>3</i>	3,283,000	<i>SEQ/AD</i>	<i>3.00</i>	<i>FIX</i>	<i>3136AC5Q0</i>	<i>October 2022</i>
<i>AV(2)</i>	<i>3</i>	7,845,000	<i>SEQ/AD</i>	<i>3.00</i>	<i>FIX</i>	<i>3136AC5R8</i>	<i>April 2038</i>
<i>AZ(2)</i>	<i>3</i>	10,000,413	<i>SEQ</i>	<i>3.00</i>	<i>FIX/Z</i>	<i>3136AC5S6</i>	<i>April 2043</i>
<i>WB</i>	<i>4</i>	27,417,949	<i>SC/SEQ</i>	<i>6.00</i>	<i>FIX</i>	<i>3136AC5T4</i>	<i>May 2042</i>
<i>WC</i>	<i>4</i>	9,139,316	<i>SC/SEQ</i>	<i>10.00</i>	<i>FIX</i>	<i>3136AC5U1</i>	<i>May 2042</i>
<i>WD</i>	<i>4</i>	42,650,143	<i>SC/SEQ</i>	<i>6.50</i>	<i>FIX</i>	<i>3136AC5V9</i>	<i>May 2042</i>
<i>WE</i>	<i>4</i>	42,650,142	<i>SC/SEQ</i>	<i>7.50</i>	<i>FIX</i>	<i>3136AC5W7</i>	<i>May 2042</i>
<i>EA(2)</i>	<i>5</i>	49,809,394	<i>PT</i>	<i>1.00</i>	<i>FIX</i>	<i>3136AC5X5</i>	<i>April 2028</i>
<i>EI(2)</i>	<i>5</i>	33,206,262(4)	<i>NTL</i>	<i>3.00</i>	<i>FIX/IO</i>	<i>3136AC5Y3</i>	<i>April 2028</i>
<i>BC</i>	<i>6</i>	20,923,123	<i>PT</i>	<i>1.25</i>	<i>FIX</i>	<i>3136AC5Z0</i>	<i>April 2028</i>
<i>BI</i>	<i>6</i>	13,450,579(4)	<i>NTL</i>	<i>3.50</i>	<i>FIX/IO</i>	<i>3136AC6A4</i>	<i>April 2028</i>
<i>UA</i>	<i>7</i>	11,812,369	<i>SEQ</i>	<i>6.00</i>	<i>FIX</i>	<i>3136AC6B2</i>	<i>December 2031</i>
<i>UB</i>	<i>7</i>	3,937,456	<i>SEQ</i>	<i>10.00</i>	<i>FIX</i>	<i>3136AC6C0</i>	<i>December 2031</i>
<i>UC</i>	<i>7</i>	18,374,797	<i>SEQ</i>	<i>6.50</i>	<i>FIX</i>	<i>3136AC6D8</i>	<i>April 2043</i>
<i>UD</i>	<i>7</i>	18,374,796	<i>SEQ</i>	<i>7.50</i>	<i>FIX</i>	<i>3136AC6E6</i>	<i>April 2043</i>
<i>R</i>		0	<i>NPR</i>	0	<i>NPR</i>	<i>3136AC6F3</i>	<i>April 2043</i>
<i>RL</i>		0	<i>NPR</i>	0	<i>NPR</i>	<i>3136AC6G1</i>	<i>April 2043</i>

(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.

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated 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 documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2740).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of March 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
4	Class 2012-51-B REMIC Certificate Class 2012-93-B REMIC Certificate
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS

Group 1, Group 2, Group 3, Group 5, Group 6 and Group 7

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	\$325,000,000	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	\$139,000,649	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	\$ 73,420,413	3.00%	3.25% to 5.50%	229 to 360
Group 5 MBS	\$ 49,809,394	3.00%	3.25% to 5.50%	121 to 180
Group 6 MBS	\$ 20,923,123	3.50%	3.75% to 6.00%	121 to 180
Group 7 MBS	\$ 52,499,418	7.00%	7.25% to 9.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$325,000,000	360	357	3	3.650%
Group 2 MBS	\$139,000,649	360	348	5	4.400%
Group 3 MBS	\$ 73,420,413	360	309	7	3.800%
Group 5 MBS	\$ 49,809,394	180	146	28	3.570%
Group 6 MBS	\$ 20,923,123	180	158	19	4.060%
Group 7 MBS	\$ 52,499,418	360	281	72	7.681%

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

Settlement Date

We expect to issue the certificates on March 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>
YF	0.55220%	6.50000%	0.35%	LIBOR + 35 basis points
YS	5.94780%	6.15000%	0.00%	6.15% – LIBOR
FM	0.50220%	7.00000%	0.30%	LIBOR + 30 basis points
SM	6.49780%	6.70000%	0.00%	6.70% – LIBOR
MF	1.20220%	5.00000%	1.00%	LIBOR + 100 basis points
MS	4.64175%	4.88889%	0.00%	4.88889% – (1.22222217 × 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:

<u>Class</u>	
YS	100% of the YF Class
SM	100% of the FM Class
MI	31.25% of the MG Class
AI	33.3333320584% of the AQ Class
EI	66.6666653282% of the EA Class
BI	64.2857139443% of the BC 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>180%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
YG, YF, YS, YD and YA	11.5	6.5	6.5	6.5	3.9	3.0	2.5	2.0
YB	21.8	21.2	21.2	21.2	12.1	8.6	6.5	4.6
ZJ	25.7	19.2	8.7	3.1	1.4	1.1	0.9	0.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>135%</u>	<u>200%</u>	<u>350%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
FM and SM	19.6	10.5	9.0	7.1	4.6	3.0	2.3	1.6
MG, MI, MD, MB and MA	15.3	5.7	4.9	4.9	4.9	3.3	2.6	1.9
MY	24.9	15.9	15.9	15.9	15.9	9.5	7.0	4.2
MF and MS	27.8	19.5	16.5	10.3	2.4	1.3	1.0	0.7

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>157%</u>	<u>350%</u>	<u>500%</u>
AQ and AI			20.6	5.7	3.1
AK			10.3	6.0	5.8
VA			5.0	5.0	5.0
AV			17.8	13.6	11.2
AZ			27.7	19.8	17.3
AY			27.7	18.4	15.4

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>414%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1400%</u>
WB and WC	11.3	2.2	1.0	0.6	0.4	0.3	0.2	0.1
WD and WE	24.5	12.4	7.1	4.4	2.9	2.1	1.5	0.8

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>341%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
EA, EI, EB, EC and EG	8.6	5.1	3.1	2.3	1.6	1.0

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>378%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
BC and BI	8.6	5.6	3.1	2.1	1.6	1.1

<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>422%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1400%</u>
UA and UB	12.0	2.1	1.0	0.6	0.4	0.3	0.2	0.1
UC and UD	25.3	12.3	7.1	4.3	2.9	2.1	1.5	0.8

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

ADDITIONAL RISK FACTORS

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.

Payments on the Group 4 Classes will be affected by the applicable payment priority

governing the Group 4 Underlying REMIC Certificates. If you invest in a Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the Group 4 Underlying REMIC Certificates.

As described in the applicable Underlying REMIC Disclosure Document, the Class 2012-51-B REMIC Certificate in Group 4 may be subsequent in payment priority to another class issued from the related underlying REMIC trust. Accordingly, such other class may receive principal before principal is paid on the Class 2012-51-B REMIC Certificate, possibly for long periods. In addition, the Class 2012-93-B REMIC Certificate in Group 4 is backed by the Class 2012-51-B REMIC Certificate and is therefore subject to the same payment priority affecting the Class 2012-51-B REMIC Certificate.

You may obtain additional information about the Group 4 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the Underlying REMIC Disclosure Documents. You may obtain those documents 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 March 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:

- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 5 MBS,” “Group 6 MBS” and “Group 7 MBS,” and together, the “Trust MBS”), and
- certain previously issued REMIC certificates (the “Group 4 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

The Group 4 Underlying REMIC 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.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS and Group 4 Underlying REMIC 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 REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The 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 30 years in the case of the Group 1 MBS, Group 2 MBS, Group 3 MBS and Group 7 MBS; and up to 15 years in the case of the Group 5 MBS and Group 6 MBS.

In addition, the pools of mortgage loans backing the Group 1 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated March 1, 2013. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

Furthermore, the Mortgage Loans backing the Group 3 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. 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, Group 3, Group 5, Group 6 and Group 7—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 REMIC Certificates

The Group 4 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing

mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

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

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual 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.” 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 Classes. The ZJ and AZ 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 ZJ Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to ZJ. } Accretion Directed/PAC Group and Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group I to its Planned Balance. } PAC Group
2. To ZJ until retired. } Support Class
3. To Aggregate Group I to zero. } PAC Group

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

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

“Aggregate Group I” consists of the YG, YF and YB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

- first*, to YG and YF, pro rata, until retired; and
- second*, to YB until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

- 29.4117641134% to FM until retired, and } Pass-Through Class
- 70.5882358866% as follows:
 - first*, to Aggregate Group II to its Planned Balance; } PAC Group
 - second*, to MF and MS, pro rata, until retired; and } Support Classes
 - third*, to Aggregate Group II to zero. } PAC Group

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

“Aggregate Group II” consists of the MG and MY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to MG and MY, in that order, until retired.

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

- *Group 3*

The AZ Accrual Amount to VA and AV, in that order, until retired, and thereafter to AZ. } Accretion Directed Classes and Accrual Class

The Group 3 Cash Flow Distribution Amount in the following priority:

1. Up to \$1,000 in each month to AQ until retired. } Specified Payment Support Class

2. Beginning in April 2014, up to \$219,570 in each month to AK until retired. } Specified Payment Class
3. To AQ and AK, in that order, until retired. } Specified Payment Support Class and Specified Payment Class
4. To VA, AV and AZ, in that order, 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 3 Cash Flow Distribution Amount” is the principal then paid on the Group 3 MBS.

- *Group 4*

The Group 4 Principal Distribution Amount in the following priority:

1. To WB and WC, pro rata, until retired. } Structured Collateral/ Sequential Pay Classes
2. To WD and WE, pro rata, until retired.

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

- *Group 5*

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

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

- *Group 6*

The Group 6 Principal Distribution Amount to BC until retired. } Pass-Through Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 MBS.

- *Group 7*

The Group 7 Principal Distribution Amount in the following priority:

1. To UA and UB, pro rata, until retired. } Sequential Pay Classes
2. To UC and UD, pro rata, until retired.

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 MBS.

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 REMIC Certificates, the applicable priority sequence governing principal payments on the Group 4 Underlying REMIC 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, Group 3, Group 5, Group 6 and Group 7—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 March 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 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.

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 100% and 250% PSA	Between 84% and 250% PSA
Aggregate Group II Planned Balances	Between 135% and 350% PSA	Between 135% and 350% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	YG, YF and YB
Aggregate Group II	MG and MY

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce

the Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Ranges 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group receiving the benefit of that support, 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 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 YS and SM 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>
YS	22.25%
SM	28.75%
MS	97.25%

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

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

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	180%	250%	500%	700%	900%	1200%
0.1000%	17.6%	15.4%	15.4%	15.4%	2.9%	(9.6)%	(22.4)%	(41.2)%
0.2022%	17.0%	14.9%	14.9%	14.9%	2.2%	(10.4)%	(23.3)%	(42.1)%
2.2022%	5.5%	3.4%	3.4%	3.4%	(12.2)%	(26.6)%	(40.9)%	(61.3)%
4.2022%	(8.3)%	(10.1)%	(10.1)%	(10.1)%	(30.1)%	(47.2)%	(63.6)%	(85.9)%
6.1500%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	135%	200%	350%	600%	800%	1200%
0.1000%	18.7%	16.0%	14.0%	10.4%	1.7%	(13.5)%	(26.5)%	(54.9)%
0.2022%	18.3%	15.6%	13.6%	10.0%	1.3%	(14.0)%	(27.0)%	(55.5)%
2.2022%	10.4%	7.6%	5.6%	1.9%	(7.0)%	(22.6)%	(36.1)%	(66.2)%
4.2022%	1.8%	(1.0)%	(3.0)%	(6.8)%	(15.8)%	(31.8)%	(45.9)%	(78.3)%
6.7000%	*	*	*	*	*	*	*	*

**Sensitivity of the MS 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>135%</u>	<u>200%</u>	<u>350%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
0.1000%	5.0%	5.0%	5.1%	5.2%	6.1%	7.1%	7.8%	8.9%
0.2022%	4.9%	4.9%	4.9%	5.1%	6.0%	7.0%	7.6%	8.8%
2.2022%	2.4%	2.4%	2.4%	2.6%	3.5%	4.6%	5.3%	6.5%
4.0000%	0.1%	0.2%	0.2%	0.3%	1.3%	2.5%	3.2%	4.5%

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>
MI	383%
AI	144%
EI	254%
BI	291%

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>
MI	18.25%
AI	10.25%
EI	10.75%
BI	12.50%

* 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 MI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>200%</u>	<u>350%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	12.6%	5.9%	1.6%	1.6%	1.6%	(14.6)%	(29.5)%	(58.7)%

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>157%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	23.2%	13.7%	(4.7)%	(62.5)%	(92.0)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	341%	500%	700%	1000%
Pre-Tax Yields to Maturity	13.6%	10.4%	(6.1)%	(17.8)%	(33.7)%	(61.2)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	378%	600%	800%	1100%
Pre-Tax Yields to Maturity	15.5%	12.4%	(5.9)%	(22.0)%	(37.9)%	(65.5)%

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, Group 3, Group 4 and Group 7 Classes, and
- in the case of the Group 4 Classes, the applicable priority sequence affecting principal payments on the Group 4 Underlying REMIC Certificates.

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

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	360 months	360 months	5.50%
Group 2 MBS	360 months	360 months	6.50%
Group 3 MBS	360 months	360 months	5.50%
Group 4 Underlying REMIC Certificates	360 months	349 months	9.50%
Group 5 MBS	180 months	180 months	5.50%
Group 6 MBS	180 months	180 months	6.00%
Group 7 MBS	360 months	360 months	9.50%

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	YG, YF, YS†, YD and YA Classes								YB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	180%	250%	500%	700%	900%	1200%	0%	100%	180%	250%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	97	95	95	95	95	95	95	95	100	100	100	100	100	100	100	100
March 2015	94	86	86	86	86	78	65	45	100	100	100	100	100	100	100	100
March 2016	90	76	76	76	62	43	26	9	100	100	100	100	100	100	100	100
March 2017	87	66	66	66	41	22	9	0	100	100	100	100	100	100	100	72
March 2018	83	57	57	57	26	10	1	0	100	100	100	100	100	100	100	20
March 2019	79	48	48	48	16	3	0	0	100	100	100	100	100	100	53	5
March 2020	75	40	40	40	9	0	0	0	100	100	100	100	100	91	24	1
March 2021	70	33	33	33	5	0	0	0	100	100	100	100	100	51	11	*
March 2022	66	26	26	26	1	0	0	0	100	100	100	100	100	29	5	*
March 2023	61	21	21	21	0	0	0	0	100	100	100	100	85	16	2	*
March 2024	56	16	16	16	0	0	0	0	100	100	100	100	58	9	1	*
March 2025	51	12	12	12	0	0	0	0	100	100	100	100	39	5	*	*
March 2026	45	9	9	9	0	0	0	0	100	100	100	100	26	3	*	*
March 2027	40	6	6	6	0	0	0	0	100	100	100	100	17	2	*	*
March 2028	34	4	4	4	0	0	0	0	100	100	100	100	12	1	*	*
March 2029	27	2	2	2	0	0	0	0	100	100	100	100	8	*	*	*
March 2030	21	1	1	1	0	0	0	0	100	100	100	100	5	*	*	*
March 2031	14	0	0	0	0	0	0	0	100	89	89	89	3	*	*	0
March 2032	7	0	0	0	0	0	0	0	100	71	71	71	2	*	*	0
March 2033	0	0	0	0	0	0	0	0	81	55	55	55	1	*	*	0
March 2034	0	0	0	0	0	0	0	0	43	43	43	43	1	*	*	0
March 2035	0	0	0	0	0	0	0	0	33	33	33	33	1	*	*	0
March 2036	0	0	0	0	0	0	0	0	25	25	25	25	*	*	*	0
March 2037	0	0	0	0	0	0	0	0	18	18	18	18	*	*	*	0
March 2038	0	0	0	0	0	0	0	0	13	13	13	13	*	*	*	0
March 2039	0	0	0	0	0	0	0	0	9	9	9	9	*	*	*	0
March 2040	0	0	0	0	0	0	0	0	6	6	6	6	*	*	0	0
March 2041	0	0	0	0	0	0	0	0	3	3	3	3	*	*	0	0
March 2042	0	0	0	0	0	0	0	0	1	1	1	1	*	*	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	11.5	6.5	6.5	6.5	3.9	3.0	2.5	2.0	21.8	21.2	21.2	21.2	12.1	8.6	6.5	4.6

Date	ZJ Class								FM and SM† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	180%	250%	500%	700%	900%	1200%	0%	100%	135%	200%	350%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	103	100	94	90	72	58	44	23	99	96	95	94	90	85	80	71
March 2015	106	100	83	68	18	0	0	0	98	90	88	83	74	60	49	30
March 2016	109	100	70	45	0	0	0	0	96	83	79	72	57	37	25	8
March 2017	113	100	59	27	0	0	0	0	95	76	71	62	44	23	13	2
March 2018	116	100	51	15	0	0	0	0	94	70	64	53	34	15	6	1
March 2019	120	100	45	7	0	0	0	0	92	64	57	46	26	9	3	*
March 2020	123	100	42	2	0	0	0	0	90	59	51	39	20	6	2	*
March 2021	127	100	39	*	0	0	0	0	89	54	46	34	16	4	1	*
March 2022	131	100	38	*	0	0	0	0	87	49	41	29	12	2	*	*
March 2023	135	98	36	*	0	0	0	0	85	45	36	24	9	1	*	*
March 2024	139	94	34	*	0	0	0	0	83	40	32	21	7	1	*	*
March 2025	143	90	31	*	0	0	0	0	80	37	28	18	5	1	*	*
March 2026	148	85	28	*	0	0	0	0	78	33	25	15	4	*	*	*
March 2027	152	79	26	*	0	0	0	0	75	30	22	12	3	*	*	*
March 2028	157	74	23	*	0	0	0	0	73	27	19	10	2	*	*	*
March 2029	162	68	20	*	0	0	0	0	70	24	17	9	2	*	*	0
March 2030	166	62	18	*	0	0	0	0	66	21	15	7	1	*	*	0
March 2031	171	56	16	*	0	0	0	0	63	18	12	6	1	*	*	0
March 2032	177	50	13	*	0	0	0	0	59	16	11	5	1	*	*	0
March 2033	182	44	11	*	0	0	0	0	56	14	9	4	*	*	*	0
March 2034	172	38	10	*	0	0	0	0	52	12	7	3	*	*	*	0
March 2035	158	33	8	*	0	0	0	0	47	10	6	2	*	*	*	0
March 2036	143	28	6	*	0	0	0	0	43	8	5	2	*	*	*	0
March 2037	126	23	5	*	0	0	0	0	38	7	4	1	*	*	*	0
March 2038	108	18	4	*	0	0	0	0	32	5	3	1	*	*	*	0
March 2039	89	14	3	*	0	0	0	0	27	4	2	1	*	*	*	0
March 2040	69	10	2	*	0	0	0	0	21	2	1	*	*	*	0	0
March 2041	47	6	1	*	0	0	0	0	14	1	1	*	*	*	0	0
March 2042	24	3	*	*	0	0	0	0	7	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	25.7	19.2	8.7	3.1	1.4	1.1	0.9	0.7	19.6	10.5	9.0	7.1	4.6	3.0	2.3	1.6

* 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	MG, MI†, MD, MB and MA Classes								MY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	135%	200%	350%	600%	800%	1200%	0%	100%	135%	200%	350%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	98	94	93	93	93	93	93	93	100	100	100	100	100	100	100	100
March 2015	96	84	81	81	81	81	69	39	100	100	100	100	100	100	100	100
March 2016	94	73	67	67	67	51	31	5	100	100	100	100	100	100	100	100
March 2017	92	63	55	55	55	29	12	0	100	100	100	100	100	100	100	48
March 2018	90	53	44	44	44	15	3	0	100	100	100	100	100	100	100	13
March 2019	88	44	33	33	33	7	0	0	100	100	100	100	100	100	70	4
March 2020	85	36	24	24	24	2	0	0	100	100	100	100	100	100	35	1
March 2021	82	28	17	17	17	0	0	0	100	100	100	100	100	76	18	*
March 2022	79	21	11	11	11	0	0	0	100	100	100	100	100	47	9	*
March 2023	76	14	7	7	7	0	0	0	100	100	100	100	100	29	5	*
March 2024	73	8	4	4	4	0	0	0	100	100	100	100	100	18	2	*
March 2025	69	2	1	1	1	0	0	0	100	100	100	100	100	11	1	*
March 2026	66	0	0	0	0	0	0	0	100	86	86	86	86	7	1	*
March 2027	62	0	0	0	0	0	0	0	100	65	65	65	65	4	*	*
March 2028	57	0	0	0	0	0	0	0	100	49	49	49	49	3	*	*
March 2029	53	0	0	0	0	0	0	0	100	36	36	36	36	2	*	*
March 2030	48	0	0	0	0	0	0	0	100	27	27	27	27	1	*	*
March 2031	43	0	0	0	0	0	0	0	100	20	20	20	20	1	*	0
March 2032	37	0	0	0	0	0	0	0	100	15	15	15	15	*	*	0
March 2033	31	0	0	0	0	0	0	0	100	11	11	11	11	*	*	0
March 2034	25	0	0	0	0	0	0	0	100	8	8	8	8	*	*	0
March 2035	18	0	0	0	0	0	0	0	100	5	5	5	5	*	*	0
March 2036	11	0	0	0	0	0	0	0	100	4	4	4	4	*	*	0
March 2037	3	0	0	0	0	0	0	0	100	2	2	2	2	*	*	0
March 2038	0	0	0	0	0	0	0	0	30	2	2	2	2	*	*	0
March 2039	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0
March 2040	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0
March 2041	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	15.3	5.7	4.9	4.9	4.9	3.3	2.6	1.9	24.9	15.9	15.9	15.9	15.9	9.5	7.0	4.2

Date	MF and MS Classes								AQ and AI† Classes					AK Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	135%	200%	350%	600%	800%	1200%	0%	100%	157%	350%	500%	0%	100%	157%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	100	100	100	95	84	66	51	21	96	86	82	67	56	100	100	100	100	100
March 2015	100	100	100	87	56	9	0	0	96	76	65	28	1	96	90	90	90	90
March 2016	100	100	100	78	30	0	0	0	96	65	47	0	0	92	80	80	72	37
March 2017	100	100	100	71	14	0	0	0	96	56	32	0	0	87	70	70	37	0
March 2018	100	100	100	66	5	0	0	0	96	48	20	0	0	83	60	60	9	0
March 2019	100	100	100	63	1	0	0	0	96	41	10	0	0	78	50	50	0	0
March 2020	100	100	100	61	*	0	0	0	96	35	3	0	0	73	40	40	0	0
March 2021	100	100	97	58	*	0	0	0	96	30	0	0	0	67	29	27	0	0
March 2022	100	100	93	54	*	0	0	0	96	27	0	0	0	61	19	13	0	0
March 2023	100	100	88	49	*	0	0	0	96	24	0	0	0	55	9	*	0	0
March 2024	100	100	82	45	*	0	0	0	96	21	0	0	0	49	0	0	0	0
March 2025	100	100	75	40	*	0	0	0	96	10	0	0	0	42	0	0	0	0
March 2026	100	94	68	35	*	0	0	0	96	0	0	0	0	35	0	0	0	0
March 2027	100	86	62	31	*	0	0	0	96	0	0	0	0	27	0	0	0	0
March 2028	100	79	55	26	*	0	0	0	96	0	0	0	0	19	0	0	0	0
March 2029	100	71	49	23	*	0	0	0	96	0	0	0	0	10	0	0	0	0
March 2030	100	64	43	19	*	0	0	0	95	0	0	0	0	1	0	0	0	0
March 2031	100	56	37	16	*	0	0	0	87	0	0	0	0	0	0	0	0	0
March 2032	100	50	32	13	*	0	0	0	77	0	0	0	0	0	0	0	0	0
March 2033	100	43	27	11	*	0	0	0	66	0	0	0	0	0	0	0	0	0
March 2034	100	37	23	9	*	0	0	0	55	0	0	0	0	0	0	0	0	0
March 2035	100	31	19	7	*	0	0	0	43	0	0	0	0	0	0	0	0	0
March 2036	100	26	15	6	*	0	0	0	30	0	0	0	0	0	0	0	0	0
March 2037	100	21	12	4	*	0	0	0	17	0	0	0	0	0	0	0	0	0
March 2038	100	16	9	3	*	0	0	0	3	0	0	0	0	0	0	0	0	0
March 2039	86	12	6	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	67	7	4	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	46	4	2	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	27.8	19.5	16.5	10.3	2.4	1.3	1.0	0.7	20.6	5.7	3.1	1.5	1.1	10.3	6.0	5.8	3.6	2.8

* 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	VA Class					AV Class					AZ Class					AY Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	157%	350%	500%	0%	100%	157%	350%	500%	0%	100%	157%	350%	500%	0%	100%	157%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	91	91	91	91	91	100	100	100	100	100	100	103	103	103	103	100	100	100	100	100
March 2015	81	81	81	81	81	100	100	100	100	100	100	106	106	106	106	100	100	100	100	100
March 2016	71	71	71	71	71	100	100	100	100	100	100	109	109	109	109	100	100	100	100	100
March 2017	61	61	61	61	54	100	100	100	100	100	100	113	113	113	113	100	100	100	100	99
March 2018	51	51	51	51	0	100	100	100	100	33	116	116	116	116	116	100	100	100	100	67
March 2019	40	40	40	0	0	100	100	100	77	0	120	120	120	120	96	100	100	100	85	45
March 2020	29	29	29	0	0	100	100	100	18	0	123	123	123	123	65	100	100	100	65	31
March 2021	17	17	17	0	0	100	100	100	0	0	127	127	127	104	44	100	100	100	49	21
March 2022	6	6	6	0	0	100	100	100	0	0	131	131	131	79	29	100	100	100	37	14
March 2023	0	0	0	0	0	97	97	97	0	0	135	135	135	60	20	100	100	100	28	9
March 2024	0	0	0	0	0	92	92	55	0	0	139	139	139	45	13	100	100	86	21	6
March 2025	0	0	0	0	0	87	87	17	0	0	143	143	143	34	9	100	100	74	16	4
March 2026	0	0	0	0	0	81	81	0	0	0	148	148	134	25	6	100	100	63	12	3
March 2027	0	0	0	0	0	75	43	0	0	0	152	152	114	19	4	100	88	54	9	2
March 2028	0	0	0	0	0	70	8	0	0	0	157	157	96	14	2	100	77	45	6	1
March 2029	0	0	0	0	0	63	0	0	0	0	162	141	80	10	2	100	67	38	5	1
March 2030	0	0	0	0	0	57	0	0	0	0	166	121	66	7	1	100	57	31	3	*
March 2031	0	0	0	0	0	51	0	0	0	0	171	103	54	5	1	100	49	26	2	*
March 2032	0	0	0	0	0	44	0	0	0	0	177	86	44	4	*	100	41	21	2	*
March 2033	0	0	0	0	0	37	0	0	0	0	182	70	34	2	*	100	33	16	1	*
March 2034	0	0	0	0	0	30	0	0	0	0	188	55	26	2	*	100	26	12	1	*
March 2035	0	0	0	0	0	23	0	0	0	0	193	42	19	1	*	100	20	9	*	*
March 2036	0	0	0	0	0	15	0	0	0	0	199	29	13	1	*	100	14	6	*	*
March 2037	0	0	0	0	0	8	0	0	0	0	205	18	8	*	*	100	8	4	*	*
March 2038	0	0	0	0	0	0	0	0	0	0	211	7	3	*	*	100	3	1	*	*
March 2039	0	0	0	0	0	0	0	0	0	0	179	0	0	0	0	85	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	138	0	0	0	0	65	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0	45	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	23	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	5.0	5.0	5.0	4.1	3.3	17.8	13.6	11.2	6.5	4.8	27.7	19.8	17.3	10.8	8.0	27.7	18.4	15.4	9.0	6.5

Date	WB and WC Classes								WD and WE Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	414%	600%	800%	1000%	1400%	0%	100%	250%	414%	600%	800%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	98	75	46	13	0	0	0	0	100	100	100	100	90	73	56	23
March 2015	95	52	0	0	0	0	0	0	100	100	100	100	78	57	37	4
March 2016	93	30	0	0	0	0	0	0	100	100	83	58	36	19	9	1
March 2017	90	9	0	0	0	0	0	0	100	100	69	42	22	10	3	*
March 2018	86	0	0	0	0	0	0	0	100	95	58	31	14	5	1	*
March 2019	83	0	0	0	0	0	0	0	100	87	48	23	9	3	1	*
March 2020	79	0	0	0	0	0	0	0	100	80	39	17	5	1	*	*
March 2021	74	0	0	0	0	0	0	0	100	73	33	12	3	1	*	*
March 2022	69	0	0	0	0	0	0	0	100	66	27	9	2	*	*	*
March 2023	64	0	0	0	0	0	0	0	100	60	22	6	1	*	*	0
March 2024	58	0	0	0	0	0	0	0	100	54	18	5	1	*	*	0
March 2025	52	0	0	0	0	0	0	0	100	48	14	3	*	*	*	0
March 2026	45	0	0	0	0	0	0	0	100	43	12	2	*	*	*	0
March 2027	37	0	0	0	0	0	0	0	100	38	9	2	*	*	*	0
March 2028	29	0	0	0	0	0	0	0	100	33	7	1	*	*	*	0
March 2029	19	0	0	0	0	0	0	0	100	28	6	1	*	*	*	0
March 2030	9	0	0	0	0	0	0	0	100	24	4	1	*	*	*	0
March 2031	0	0	0	0	0	0	0	0	99	20	3	*	*	*	*	0
March 2032	0	0	0	0	0	0	0	0	94	16	2	*	*	*	0	0
March 2033	0	0	0	0	0	0	0	0	88	12	2	*	*	*	0	0
March 2034	0	0	0	0	0	0	0	0	82	9	1	*	*	*	0	0
March 2035	0	0	0	0	0	0	0	0	75	5	1	*	*	*	0	0
March 2036	0	0	0	0	0	0	0	0	67	2	*	*	*	*	0	0
March 2037	0	0	0	0	0	0	0	0	58	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	11.3	2.2	1.0	0.6	0.4	0.3	0.2	0.1	24.5	12.4	7.1	4.4	2.9	2.1	1.5	0.8

* 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	EA, EI†, EB, EC and EG Classes						BC and BI† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	341%	500%	700%	1000%	0%	100%	378%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	96	88	74	65	54	37	96	89	76	65	56	41
March 2015	91	76	55	42	29	14	91	79	55	39	27	13
March 2016	86	66	40	27	15	5	86	68	39	23	13	4
March 2017	81	56	29	17	8	2	81	59	28	14	6	1
March 2018	75	47	20	11	4	1	76	50	20	8	3	*
March 2019	69	39	14	7	2	*	70	42	14	5	1	*
March 2020	63	31	10	4	1	*	64	35	9	3	1	*
March 2021	57	24	6	2	1	*	58	28	6	1	*	*
March 2022	50	17	4	1	*	*	51	22	4	1	*	*
March 2023	43	11	2	1	*	*	44	16	2	*	*	*
March 2024	35	6	1	*	*	*	36	10	1	*	*	*
March 2025	27	1	*	*	*	*	28	5	1	*	*	*
March 2026	19	0	0	0	0	0	19	1	*	*	*	*
March 2027	10	0	0	0	0	0	10	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.6	5.1	3.1	2.3	1.6	1.0	8.6	5.6	3.1	2.1	1.6	1.1

Date	UA and UB Classes							
	PSA Prepayment Assumption							
	0%	100%	250%	422%	600%	800%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
March 2014	98	75	45	12	0	0	0	0
March 2015	96	51	0	0	0	0	0	0
March 2016	93	29	0	0	0	0	0	0
March 2017	90	8	0	0	0	0	0	0
March 2018	87	0	0	0	0	0	0	0
March 2019	84	0	0	0	0	0	0	0
March 2020	81	0	0	0	0	0	0	0
March 2021	77	0	0	0	0	0	0	0
March 2022	72	0	0	0	0	0	0	0
March 2023	67	0	0	0	0	0	0	0
March 2024	62	0	0	0	0	0	0	0
March 2025	56	0	0	0	0	0	0	0
March 2026	50	0	0	0	0	0	0	0
March 2027	43	0	0	0	0	0	0	0
March 2028	35	0	0	0	0	0	0	0
March 2029	27	0	0	0	0	0	0	0
March 2030	17	0	0	0	0	0	0	0
March 2031	7	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.0	2.1	1.0	0.6	0.4	0.3	0.2	0.1

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

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

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

Date	UC and UD Classes							
	PSA Prepayment Assumption							
	0%	100%	250%	422%	600%	800%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	90	73	56	22
March 2015	100	100	100	77	57	37	22	4
March 2016	100	100	83	56	36	19	9	1
March 2017	100	100	69	41	22	10	3	*
March 2018	100	95	57	30	14	5	1	*
March 2019	100	87	48	22	9	2	1	*
March 2020	100	80	39	16	5	1	*	*
March 2021	100	72	32	11	3	1	*	*
March 2022	100	66	27	8	2	*	*	*
March 2023	100	59	22	6	1	*	*	*
March 2024	100	53	18	4	1	*	*	0
March 2025	100	48	14	3	*	*	*	0
March 2026	100	42	11	2	*	*	*	0
March 2027	100	37	9	1	*	*	*	0
March 2028	100	32	7	1	*	*	*	0
March 2029	100	28	6	1	*	*	*	0
March 2030	100	23	4	*	*	*	*	0
March 2031	100	19	3	*	*	*	*	0
March 2032	98	15	2	*	*	*	*	0
March 2033	93	11	2	*	*	*	*	0
March 2034	87	8	1	*	*	*	0	0
March 2035	81	5	*	*	*	*	0	0
March 2036	73	1	*	*	*	*	0	0
March 2037	66	0	0	0	0	0	0	0
March 2038	57	0	0	0	0	0	0	0
March 2039	48	0	0	0	0	0	0	0
March 2040	37	0	0	0	0	0	0	0
March 2041	26	0	0	0	0	0	0	0
March 2042	14	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	25.3	12.3	7.1	4.3	2.9	2.1	1.5	0.8

* 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 3 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 3 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 3 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 and the Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the WD, WE, UC and UD Classes 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	180% PSA
2	200% PSA
3	157% PSA
4	414% PSA
5	341% PSA
6	378% PSA
7	422% 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 Morgan Stanley & Co. LLC (the “Dealer”) in exchange for the Trust MBS and the Group 4 Underlying REMIC 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Group 4 Underlying REMIC 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	March 2013 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)
2012-51	B	April 2012	3136A54N3	7.0%	FIX	May 2042	SEQ	\$257,054,884	0.88203578	\$97,553,156.98	7.679%	284	69
2012-93	B(2)	August 2012	3136A8EN6	7.0	FIX	May 2042	SC/PT	27,554,884	0.88203578	24,304,393.53	7.679	284	69

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

(2) The Class 2012-93-B REMIC Certificate is backed by the Class 2012-51-B REMIC Certificate.

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.

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								
YG	\$174,910,556	YD	\$196,774,376	PAC/AD	2.50%	FIX	3136AC6H9	July 2042
YF	21,863,820							
YS	21,863,820(3)							
Recombination 2								
YG	174,910,556	YA	224,885,000	PAC/AD	3.00	FIX	3136AC6J5	July 2042
YF	49,974,444							
YS	49,974,444(3)							
Recombination 3								
MG	63,182,000	MD	63,182,000	PAC	2.00	FIX	3136AC6K2	May 2042
MI	7,897,750(3)							
Recombination 4								
MG	63,182,000	MB	63,182,000	PAC	2.50	FIX	3136AC6L0	May 2042
MI	15,795,500(3)							
Recombination 5								
MG	63,182,000	MA	63,182,000	PAC	2.75	FIX	3136AC6M8	May 2042
MI	19,744,375(3)							
Recombination 6								
AZ	10,000,413	AY(4)	21,128,413	SEQ	3.00	FIX	3136AC6N6	April 2043
VA	3,283,000							
AV	7,845,000							
Recombination 7								
EA	49,809,394	EB	49,809,394	PT	1.25	FIX	3136AC6P1	April 2028
EI	4,150,783(3)							
Recombination 8								
EA	49,809,394	EC	49,809,394	PT	1.50	FIX	3136AC6Q9	April 2028
EI	8,301,566(3)							

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 9								
EA	\$ 49,809,394	EG	\$ 49,809,394	PT	2.00%	FIX	3136AC6R7	April 2028
EI	16,603,132(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 6 from the AZ 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 Schedules

Aggregate Group I 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	\$237,011,000.00	February 2018	\$141,313,128.66	January 2023	\$ 60,384,745.17
April 2013	236,288,781.05	March 2018	139,662,453.97	February 2023	59,402,548.56
May 2013	235,511,437.84	April 2018	138,021,266.60	March 2023	58,435,340.09
June 2013	234,679,250.74	May 2018	136,389,515.66	April 2023	57,482,899.58
July 2013	233,792,528.66	June 2018	134,767,150.50	May 2023	56,545,010.00
August 2013	232,851,608.87	July 2018	133,154,120.75	June 2023	55,621,457.45
September 2013	231,856,856.85	August 2018	131,550,376.29	July 2023	54,712,031.09
October 2013	230,808,666.05	September 2018	129,955,867.28	August 2023	53,816,523.09
November 2013	229,707,457.66	October 2018	128,370,544.14	September 2023	52,934,728.61
December 2013	228,553,680.37	November 2018	126,794,357.52	October 2023	52,066,445.76
January 2014	227,347,810.03	December 2018	125,227,258.36	November 2023	51,211,475.55
February 2014	226,090,349.41	January 2019	123,669,197.85	December 2023	50,369,621.82
March 2014	224,781,827.82	February 2019	122,120,127.42	January 2024	49,540,691.25
April 2014	223,422,800.77	March 2019	120,579,998.78	February 2024	48,724,493.29
May 2014	222,013,849.59	April 2019	119,048,763.87	March 2024	47,920,840.13
June 2014	220,555,581.04	May 2019	117,526,374.89	April 2024	47,129,546.66
July 2014	219,048,626.84	June 2019	116,012,784.30	May 2024	46,350,430.43
August 2014	217,493,643.30	July 2019	114,507,944.78	June 2024	45,583,311.61
September 2014	215,891,310.78	August 2019	113,011,809.29	July 2024	44,828,012.96
October 2014	214,242,333.24	September 2019	111,524,331.02	August 2024	44,084,359.79
November 2014	212,547,437.71	October 2019	110,045,463.41	September 2024	43,352,179.93
December 2014	210,807,373.77	November 2019	108,575,160.14	October 2024	42,631,303.66
January 2015	209,022,913.01	December 2019	107,113,375.14	November 2024	41,921,563.75
February 2015	207,194,848.44	January 2020	105,660,062.56	December 2024	41,222,795.34
March 2015	205,323,993.91	February 2020	104,215,176.82	January 2025	40,534,835.96
April 2015	203,411,183.52	March 2020	102,778,672.56	February 2025	39,857,525.48
May 2015	201,457,270.98	April 2020	101,350,504.66	March 2025	39,190,706.07
June 2015	199,463,128.95	May 2020	99,930,628.25	April 2025	38,534,222.20
July 2015	197,480,312.99	June 2020	98,518,998.66	May 2025	37,887,920.55
August 2015	195,508,762.59	July 2020	97,115,571.50	June 2025	37,251,650.04
September 2015	193,548,417.54	August 2020	95,720,302.58	July 2025	36,625,261.74
October 2015	191,599,217.97	September 2020	94,333,147.95	August 2025	36,008,608.90
November 2015	189,661,104.29	October 2020	92,954,063.89	September 2025	35,401,546.87
December 2015	187,734,017.24	November 2020	91,583,006.92	October 2025	34,803,933.10
January 2016	185,817,897.88	December 2020	90,219,933.77	November 2025	34,215,627.09
February 2016	183,912,687.56	January 2021	88,864,801.40	December 2025	33,636,490.37
March 2016	182,018,327.95	February 2021	87,517,567.02	January 2026	33,066,386.47
April 2016	180,134,761.00	March 2021	86,178,188.02	February 2026	32,505,180.91
May 2016	178,261,929.00	April 2021	84,846,622.06	March 2026	31,952,741.14
June 2016	176,399,774.50	May 2021	83,522,826.99	April 2026	31,408,936.52
July 2016	174,548,240.39	June 2021	82,206,760.89	May 2026	30,873,638.31
August 2016	172,707,269.84	July 2021	80,898,382.07	June 2026	30,346,719.65
September 2016	170,876,806.31	August 2021	79,604,867.64	July 2026	29,828,055.48
October 2016	169,056,793.56	September 2021	78,330,898.83	August 2026	29,317,522.58
November 2016	167,247,175.66	October 2021	77,076,190.29	September 2026	28,814,999.50
December 2016	165,447,896.95	November 2021	75,840,460.75	October 2026	28,320,366.56
January 2017	163,658,902.07	December 2021	74,623,432.95	November 2026	27,833,505.81
February 2017	161,880,135.95	January 2022	73,424,833.59	December 2026	27,354,301.01
March 2017	160,111,543.81	February 2022	72,244,393.27	January 2027	26,882,637.60
April 2017	158,353,071.16	March 2022	71,081,846.43	February 2027	26,418,402.70
May 2017	156,604,663.77	April 2022	69,936,931.34	March 2027	25,961,485.05
June 2017	154,866,267.72	May 2022	68,809,389.97	April 2027	25,511,775.01
July 2017	153,137,829.37	June 2022	67,698,968.01	May 2027	25,069,164.53
August 2017	151,419,295.35	July 2022	66,605,414.75	June 2027	24,633,547.13
September 2017	149,710,612.58	August 2022	65,528,483.11	July 2027	24,204,817.89
October 2017	148,011,728.23	September 2022	64,467,929.51	August 2027	23,782,873.40
November 2017	146,322,589.79	October 2022	63,423,513.88	September 2027	23,367,611.76
December 2017	144,643,145.00	November 2022	62,394,999.56	October 2027	22,958,932.54
January 2018	142,973,341.86	December 2022	61,382,153.29	November 2027	22,556,736.79

Aggregate Group I (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>
December 2027	\$ 22,160,926.99	January 2033	\$ 6,986,564.00	February 2038	\$ 1,628,370.80
January 2028	21,771,407.04	February 2033	6,844,421.34	March 2038	1,581,093.00
February 2028	21,388,082.23	March 2033	6,704,694.07	April 2038	1,534,716.34
March 2028	21,010,859.25	April 2033	6,567,344.46	May 2038	1,489,225.92
April 2028	20,639,646.14	May 2033	6,432,335.30	June 2038	1,444,607.08
May 2028	20,274,352.26	June 2033	6,299,629.97	July 2038	1,400,845.37
June 2028	19,914,888.33	July 2033	6,169,192.38	August 2038	1,357,926.59
July 2028	19,561,166.35	August 2033	6,040,986.97	September 2038	1,315,836.74
August 2028	19,213,099.60	September 2033	5,914,978.73	October 2038	1,274,562.03
September 2028	18,870,602.63	October 2033	5,791,133.16	November 2038	1,234,088.91
October 2028	18,533,591.24	November 2033	5,669,416.29	December 2038	1,194,404.01
November 2028	18,201,982.46	December 2033	5,549,794.65	January 2039	1,155,494.18
December 2028	17,875,694.54	January 2034	5,432,235.25	February 2039	1,117,346.47
January 2029	17,554,646.90	February 2034	5,316,705.64	March 2039	1,079,948.14
February 2029	17,238,760.16	March 2034	5,203,173.81	April 2039	1,043,286.64
March 2029	16,927,956.09	April 2034	5,091,608.25	May 2039	1,007,349.61
April 2029	16,622,157.62	May 2034	4,981,977.93	June 2039	972,124.90
May 2029	16,321,288.79	June 2034	4,874,252.27	July 2039	937,600.52
June 2029	16,025,274.75	July 2034	4,768,401.16	August 2039	903,764.69
July 2029	15,734,041.76	August 2034	4,664,394.94	September 2039	870,605.80
August 2029	15,447,517.16	September 2034	4,562,204.39	October 2039	838,112.43
September 2029	15,165,629.34	October 2034	4,461,800.72	November 2039	806,273.33
October 2029	14,888,307.75	November 2034	4,363,155.60	December 2039	775,077.44
November 2029	14,615,482.88	December 2034	4,266,241.10	January 2040	744,513.85
December 2029	14,347,086.23	January 2035	4,171,029.74	February 2040	714,571.84
January 2030	14,083,050.30	February 2035	4,077,494.41	March 2040	685,240.84
February 2030	13,823,308.59	March 2035	3,985,608.45	April 2040	656,510.46
March 2030	13,567,795.59	April 2035	3,895,345.58	May 2040	628,370.47
April 2030	13,316,446.72	May 2035	3,806,679.92	June 2040	600,810.79
May 2030	13,069,198.38	June 2035	3,719,585.98	July 2040	573,821.51
June 2030	12,825,987.87	July 2035	3,634,038.66	August 2040	547,392.86
July 2030	12,586,753.46	August 2035	3,550,013.24	September 2040	521,515.25
August 2030	12,351,434.29	September 2035	3,467,485.36	October 2040	496,179.22
September 2030	12,119,970.40	October 2035	3,386,431.04	November 2040	471,375.45
October 2030	11,892,302.73	November 2035	3,306,826.65	December 2040	447,094.79
November 2030	11,668,373.08	December 2035	3,228,648.95	January 2041	423,328.22
December 2030	11,448,124.10	January 2036	3,151,875.01	February 2041	400,066.87
January 2031	11,231,499.30	February 2036	3,076,482.28	March 2041	377,302.00
February 2031	11,018,443.00	March 2036	3,002,448.53	April 2041	355,025.01
March 2031	10,808,900.38	April 2036	2,929,751.87	May 2041	333,227.45
April 2031	10,602,817.39	May 2036	2,858,370.76	June 2041	311,900.98
May 2031	10,400,140.79	June 2036	2,788,283.97	July 2041	291,037.41
June 2031	10,200,818.14	July 2036	2,719,470.60	August 2041	270,628.68
July 2031	10,004,797.76	August 2036	2,651,910.06	September 2041	250,666.83
August 2031	9,812,028.74	September 2036	2,585,582.07	October 2041	231,144.07
September 2031	9,622,460.92	October 2036	2,520,466.68	November 2041	212,052.70
October 2031	9,436,044.88	November 2036	2,456,544.23	December 2041	193,385.15
November 2031	9,252,731.94	December 2036	2,393,795.35	January 2042	175,133.98
December 2031	9,072,474.12	January 2037	2,332,200.98	February 2042	157,291.86
January 2032	8,895,224.18	February 2037	2,271,742.35	March 2042	139,851.58
February 2032	8,720,935.55	March 2037	2,212,400.96	April 2042	122,806.04
March 2032	8,549,562.38	April 2037	2,154,158.62	May 2042	106,148.25
April 2032	8,381,059.48	May 2037	2,096,997.38	June 2042	89,871.35
May 2032	8,215,382.33	June 2037	2,040,899.61	July 2042	73,968.58
June 2032	8,052,487.07	July 2037	1,985,847.91	August 2042	58,433.27
July 2032	7,892,330.51	August 2037	1,931,825.17	September 2042	43,258.89
August 2032	7,734,870.08	September 2037	1,878,814.54	October 2042	28,438.98
September 2032	7,580,063.86	October 2037	1,826,799.40	November 2042	13,967.21
October 2032	7,427,870.53	November 2037	1,775,763.43	December 2042 and	
November 2032	7,278,249.40	December 2037	1,725,690.53	thereafter	0.00
December 2032	7,131,160.39	January 2038	1,676,564.85		

Aggregate Group II 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	\$67,779,000.00	April 2018	\$31,609,149.55	May 2023	\$ 8,583,752.18
April 2013	67,505,963.78	May 2018	31,053,280.31	June 2023	8,392,788.40
May 2013	67,210,634.31	June 2018	30,501,719.49	July 2023	8,205,919.53
June 2013	66,893,152.25	July 2018	29,954,435.47	August 2023	8,023,059.89
July 2013	66,553,673.73	August 2018	29,411,396.89	September 2023	7,844,125.55
August 2013	66,192,370.35	September 2018	28,872,572.60	October 2023	7,669,034.33
September 2013	65,809,428.97	October 2018	28,337,931.66	November 2023	7,497,705.71
October 2013	65,405,051.61	November 2018	27,807,443.38	December 2023	7,330,060.85
November 2013	64,979,455.27	December 2018	27,281,077.26	January 2024	7,166,022.52
December 2013	64,532,871.80	January 2019	26,758,803.03	February 2024	7,005,515.10
January 2014	64,065,547.60	February 2019	26,240,590.66	March 2024	6,848,464.51
February 2014	63,577,743.54	March 2019	25,726,410.29	April 2024	6,694,798.20
March 2014	63,069,734.61	April 2019	25,216,232.32	May 2024	6,544,445.12
April 2014	62,541,809.74	May 2019	24,710,027.32	June 2024	6,397,335.68
May 2014	61,994,271.53	June 2019	24,207,766.11	July 2024	6,253,401.72
June 2014	61,427,435.94	July 2019	23,709,419.69	August 2024	6,112,576.51
July 2014	60,841,632.00	August 2019	23,214,959.29	September 2024	5,974,794.66
August 2014	60,237,201.54	September 2019	22,724,356.32	October 2024	5,839,992.17
September 2014	59,614,498.81	October 2019	22,237,582.41	November 2024	5,708,106.32
October 2014	58,973,890.14	November 2019	21,757,321.75	December 2024	5,579,075.72
November 2014	58,315,753.63	December 2019	21,287,159.22	January 2025	5,452,840.24
December 2014	57,640,478.73	January 2020	20,826,886.42	February 2025	5,329,340.97
January 2015	56,948,465.87	February 2020	20,376,299.18	March 2025	5,208,520.25
February 2015	56,240,126.08	March 2020	19,935,197.47	April 2025	5,090,321.58
March 2015	55,515,880.56	April 2020	19,503,385.35	May 2025	4,974,689.67
April 2015	54,776,160.25	May 2020	19,080,670.89	June 2025	4,861,570.32
May 2015	54,042,092.48	June 2020	18,666,866.03	July 2025	4,750,910.51
June 2015	53,313,636.02	July 2020	18,261,786.59	August 2025	4,642,658.26
July 2015	52,590,749.96	August 2020	17,865,252.11	September 2025	4,536,762.71
August 2015	51,873,393.66	September 2020	17,477,085.83	October 2025	4,433,174.04
September 2015	51,161,526.80	October 2020	17,097,114.59	November 2025	4,331,843.46
October 2015	50,455,109.32	November 2020	16,725,168.75	December 2025	4,232,723.18
November 2015	49,754,101.46	December 2020	16,361,082.15	January 2026	4,135,766.43
December 2015	49,058,463.74	January 2021	16,004,692.03	February 2026	4,040,927.37
January 2016	48,368,156.97	February 2021	15,655,838.92	March 2026	3,948,161.15
February 2016	47,683,142.23	March 2021	15,314,366.63	April 2026	3,857,423.83
March 2016	47,003,380.88	April 2021	14,980,122.15	May 2026	3,768,672.38
April 2016	46,328,834.56	May 2021	14,652,955.62	June 2026	3,681,864.68
May 2016	45,659,465.18	June 2021	14,332,720.20	July 2026	3,596,959.46
June 2016	44,995,234.92	July 2021	14,019,272.09	August 2026	3,513,916.32
July 2016	44,336,106.25	August 2021	13,712,470.41	September 2026	3,432,695.72
August 2016	43,682,041.88	September 2021	13,412,177.16	October 2026	3,353,258.91
September 2016	43,033,004.80	October 2021	13,118,257.17	November 2026	3,275,567.96
October 2016	42,388,958.27	November 2021	12,830,578.04	December 2026	3,199,585.72
November 2016	41,749,865.80	December 2021	12,549,010.06	January 2027	3,125,275.84
December 2016	41,115,691.18	January 2022	12,273,426.20	February 2027	3,052,602.69
January 2017	40,486,398.43	February 2022	12,003,702.00	March 2027	2,981,531.42
February 2017	39,861,951.86	March 2022	11,739,715.58	April 2027	2,912,027.86
March 2017	39,242,316.01	April 2022	11,481,347.54	May 2027	2,844,058.59
April 2017	38,627,455.69	May 2022	11,228,480.92	June 2027	2,777,590.88
May 2017	38,017,335.95	June 2022	10,981,001.17	July 2027	2,712,592.67
June 2017	37,411,922.09	July 2022	10,738,796.08	August 2027	2,649,032.57
July 2017	36,811,179.67	August 2022	10,501,755.74	September 2027	2,586,879.86
August 2017	36,215,074.49	September 2022	10,269,772.50	October 2027	2,526,104.46
September 2017	35,623,572.59	October 2022	10,042,740.92	November 2027	2,466,676.89
October 2017	35,036,640.27	November 2022	9,820,557.71	December 2027	2,408,568.31
November 2017	34,454,244.04	December 2022	9,603,121.71	January 2028	2,351,750.49
December 2017	33,876,350.68	January 2023	9,390,333.84	February 2028	2,296,195.77
January 2018	33,302,927.19	February 2023	9,182,097.03	March 2028	2,241,877.08
February 2018	32,733,940.82	March 2023	8,978,316.24	April 2028	2,188,767.90
March 2018	32,169,359.03	April 2023	8,778,898.35	May 2028	2,136,842.30

Aggregate Group II (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>
June 2028	\$ 2,086,074.86	February 2033	\$ 503,526.05	October 2037	\$ 89,440.85
July 2028	2,036,440.70	March 2033	490,025.92	November 2037	86,181.52
August 2028	1,987,915.47	April 2033	476,846.99	December 2037	83,009.55
September 2028	1,940,475.32	May 2033	463,982.11	January 2038	79,922.84
October 2028	1,894,096.90	June 2033	451,424.23	February 2038	76,919.37
November 2028	1,848,757.37	July 2033	439,166.50	March 2038	73,997.14
December 2028	1,804,434.34	August 2033	427,202.18	April 2038	71,154.23
January 2029	1,761,105.91	September 2033	415,524.70	May 2038	68,388.72
February 2029	1,718,750.63	October 2033	404,127.62	June 2038	65,698.76
March 2029	1,677,347.51	November 2033	393,004.64	July 2038	63,082.54
April 2029	1,636,875.99	December 2033	382,149.60	August 2038	60,538.28
May 2029	1,597,315.94	January 2034	371,556.47	September 2038	58,064.25
June 2029	1,558,647.67	February 2034	361,219.34	October 2038	55,658.75
July 2029	1,520,851.89	March 2034	351,132.45	November 2038	53,320.13
August 2029	1,483,909.73	April 2034	341,290.16	December 2038	51,046.77
September 2029	1,447,802.69	May 2034	331,686.92	January 2039	48,837.09
October 2029	1,412,512.69	June 2034	322,317.35	February 2039	46,689.53
November 2029	1,378,022.02	July 2034	313,176.15	March 2039	44,602.59
December 2029	1,344,313.34	August 2034	304,258.14	April 2039	42,574.78
January 2030	1,311,369.67	September 2034	295,558.28	May 2039	40,604.67
February 2030	1,279,174.41	October 2034	287,071.59	June 2039	38,690.84
March 2030	1,247,711.28	November 2034	278,793.25	July 2039	36,831.92
April 2030	1,216,964.37	December 2034	270,718.52	August 2039	35,026.55
May 2030	1,186,918.09	January 2035	262,842.75	September 2039	33,273.41
June 2030	1,157,557.19	February 2035	255,161.41	October 2039	31,571.22
July 2030	1,128,866.73	March 2035	247,670.07	November 2039	29,918.73
August 2030	1,100,832.11	April 2035	240,364.39	December 2039	28,314.70
September 2030	1,073,439.01	May 2035	233,240.12	January 2040	26,757.92
October 2030	1,046,673.43	June 2035	226,293.11	February 2040	25,247.23
November 2030	1,020,521.66	July 2035	219,519.30	March 2040	23,781.49
December 2030	994,970.28	August 2035	212,914.72	April 2040	22,359.56
January 2031	970,006.17	September 2035	206,475.48	May 2040	20,980.35
February 2031	945,616.46	October 2035	200,197.78	June 2040	19,642.79
March 2031	921,788.58	November 2035	194,077.90	July 2040	18,345.85
April 2031	898,510.21	December 2035	188,112.21	August 2040	17,088.49
May 2031	875,769.30	January 2036	182,297.15	September 2040	15,869.72
June 2031	853,554.05	February 2036	176,629.24	October 2040	14,688.56
July 2031	831,852.91	March 2036	171,105.08	November 2040	13,544.07
August 2031	810,654.59	April 2036	165,721.34	December 2040	12,435.31
September 2031	789,948.02	May 2036	160,474.77	January 2041	11,361.37
October 2031	769,722.39	June 2036	155,362.19	February 2041	10,321.37
November 2031	749,967.09	July 2036	150,380.48	March 2041	9,314.44
December 2031	730,671.76	August 2036	145,526.59	April 2041	8,339.72
January 2032	711,826.25	September 2036	140,797.56	May 2041	7,396.41
February 2032	693,420.62	October 2036	136,190.47	June 2041	6,483.68
March 2032	675,445.17	November 2036	131,702.48	July 2041	5,600.75
April 2032	657,890.38	December 2036	127,330.79	August 2041	4,746.84
May 2032	640,746.93	January 2037	123,072.69	September 2041	3,921.21
June 2032	624,005.73	February 2037	118,925.51	October 2041	3,123.12
July 2032	607,657.85	March 2037	114,886.66	November 2041	2,351.86
August 2032	591,694.58	April 2037	110,953.58	December 2041	1,606.71
September 2032	576,107.37	May 2037	107,123.80	January 2042	887.00
October 2032	560,887.86	June 2037	103,394.86	February 2042	192.06
November 2032	546,027.90	July 2037	99,764.40	March 2042 and	
December 2032	531,519.46	August 2037	96,230.08	thereafter	0.00
January 2033	517,354.74	September 2037	92,789.64		

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.

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\$782,510,547



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2013-28**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

March 22, 2013
