

\$512,842,383



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2013-97**

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 and RCR certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
KA	1	\$109,260,858	SEQ	3.0%	FIX	3136AGCX8	November 2031
FK	1	18,210,142	SEQ	(2)	FLT	3136AGCY6	November 2031
SK	1	18,210,142(3)	NTL	(2)	INV/IO	3136AGCZ3	November 2031
V	1	7,295,252	SEQ/AD	3.5	FIX	3136AGDA7	December 2024
Z	1	15,233,748	SEQ	3.5	FLX/Z	3136AGDB5	September 2033
JF	2	18,081,981	SC/PT	(2)	FLT	3136AGDC3	April 2038
JS	2	18,081,981(3)	NTL	(2)	INV/IO	3136AGDD1	April 2038
BA	3	139,234,286	SEQ	3.0	FIX	3136AGDE9	June 2032
FB	3	23,205,714	SEQ	(2)	FLT	3136AGDF6	June 2032
SB	3	23,205,714(3)	NTL	(2)	INV/IO	3136AGDG4	June 2032
VB	3	6,377,000	SEQ/AD	3.5	FIX	3136AGDH2	December 2024
ZB	3	13,315,348	SEQ	3.5	FLX/Z	3136AGDJ8	September 2033
ED(4) . . .	4	84,854,816	SPS	2.5	FIX	3136AGDK5	November 2031
EF(4) . . .	4	12,122,116	SPS	(2)	FLT	3136AGDL3	November 2031
ES(4) . . .	4	12,122,116(3)	NTL	(2)	INV/IO	3136AGDM1	November 2031
EK(4) . . .	4	41,561,542	SP	3.0	FIX	3136AGDN9	November 2028
EV(4) . . .	4	6,913,299	SEQ/AD	3.0	FIX	3136AGDP4	January 2025
EZ(4) . . .	4	17,176,281	SEQ	3.0	FLX/Z	3136AGDQ2	September 2033
R		0	NPR	0	NPR	3136AGDR0	April 2038
RL		0	NPR	0	NPR	3136AGDS8	April 2038

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

(2) Based on LIBOR.

(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) Exchangeable classes.

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 EG, EH, EB and EL 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 August 30, 2013.

Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 13 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

MORGAN STANLEY

The date of this Prospectus Supplement is August 26, 2013

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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 2 Class or the R or RL Class, the disclosure document relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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 August 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	Class 2013-41-JE RCR Certificate Class 2013-41-JI REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 3 and Group 4

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	\$150,000,000	3.50%	3.75% to 6.00%	181 to 240
Group 3 MBS	\$182,132,348	3.50%	3.75% to 6.00%	181 to 240
Group 4 MBS	\$162,628,054	3.00%	3.25% to 5.50%	181 to 240

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$150,000,000	240	228	10	4.13%
Group 3 MBS	\$182,132,348	240	229	9	4.03%
Group 4 MBS	\$162,628,054	240	232	8	3.69%

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 2

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

Settlement Date

We expect to issue the certificates on August 30, 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:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FK	0.53456%	6.50%	0.35%	LIBOR + 35 basis points
SK	5.96544%	6.15%	0.00%	6.15% – LIBOR
JF	0.53456%	6.50%	0.35%	LIBOR + 35 basis points
JS	5.96544%	6.15%	0.00%	6.15% – LIBOR
FB	0.58456%	6.50%	0.40%	LIBOR + 40 basis points
SB	5.91544%	6.10%	0.00%	6.10% – LIBOR
EF	0.58456%	6.50%	0.40%	LIBOR + 40 basis points
ES	5.91544%	6.10%	0.00%	6.10% – 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>	
SK	100% of the FK Class
JS	100% of the JF Class
SB	100% of the FB Class
ES	100% of the EF 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>209%</u>	<u>500%</u>	<u>700%</u>
KA, FK and SK	10.7	6.1	4.1	2.2	1.6
V	6.0	6.0	6.0	4.3	3.4
Z	19.1	16.3	13.6	8.1	5.9
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>210%</u>	<u>500%</u>	<u>800%</u>
JF and JS	11.7	5.9	5.3	3.1	1.8
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>177%</u>	<u>350%</u>	<u>500%</u>
BA, FB and SB	11.1	6.5	4.9	3.1	2.4
VB	6.0	6.0	6.0	5.6	4.8
ZB	19.4	17.1	15.4	11.4	8.8
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>164%</u>	<u>300%</u>	<u>600%</u>
ED, EF, ES, EG and EH	12.5	6.2	4.4	2.4	1.4
EK	6.0	6.0	6.0	5.3	3.3
EV	6.0	6.0	6.0	5.6	3.9
EZ	19.1	16.6	14.9	11.6	6.9
EB	10.6	6.1	4.8	3.3	2.0
EL	19.1	16.6	14.9	11.4	6.6

* 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. Finally, if we determine that the above methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes. We will designate any such alternative taking into account general comparability and other factors; however, in such case, we can provide no assurance that such alternative will yield the same or similar economic results over the lives of the related classes.

Payments on the Group 2 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 2

Class, the rate at which you receive payments will be affected by the applicable priority sequence governing payments on the underlying REMIC and RCR certificates.

In addition, as described in the Underlying REMIC Disclosure Document, payments on the underlying REMIC and RCR certificates are governed by a principal balance schedule. As a result, the underlying REMIC and RCR certificates may experience principal payments (or notional principal balance reductions) faster or slower than would otherwise have been the case. In some cases, the Class 2013-41-JE RCR Certificate may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on payments over time may be eliminated. In such a case, the underlying REMIC and RCR certificates would experience principal payments (or notional principal balance reductions) at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the underlying REMIC and RCR certificates have adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the underlying REMIC and RCR certificates otherwise have performed as originally anticipated.

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

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of August 1, 2013 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates”) and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

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

The Group 2 Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS and Group 2 Underlying REMIC and RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 2 Underlying REMIC and RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only 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 underlying the Trust MBS have original maturities of up to 20 years.

In addition, 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 3 and Group 4—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 2 Underlying REMIC and RCR Certificates

The Group 2 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 2 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC and RCR Certificates are described in the Underlying REMIC

Disclosure Document. See Exhibit A for certain additional information about the Group 2 Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying REMIC and RCR Certificates.

For further information about the Group 2 Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 2 Underlying REMIC and RCR Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Distributions of Interest

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “BBA Method.” 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 Z, ZB and EZ 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 Z Accrual Amount to V until retired, and thereafter to Z.

} Accretion
Directed
Class and
Accrual Class

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

1. To KA and FK, pro rata, until retired.
2. To V and Z, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to JF until retired.

} Structured
Collateral /
Pass-Through
Class

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC and RCR Certificates.

- *Group 3*

The ZB Accrual Amount to VB until retired, and thereafter to ZB.

} Accretion
Directed
Class and
Accrual Class

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

1. To BA and FB, pro rata, until retired.
2. To VB and ZB, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 4*

The EZ Accrual Amount to EV until retired, and thereafter to EZ.

} Accretion
Directed
Class and
Accrual Class

The Group 4 Cash Flow Distribution Amount in the following priority:

1. Up to \$1,000 in each month to ED and EF, pro rata, until retired.
2. Beginning in March 2015, up to \$388,500 in each month to EK until retired.
3. To ED and EF, pro rata, until retired.
4. To EK until retired.
5. To EV and EZ, in that order, until retired.

} Specified
Payment
Support
Classes

} Specified
Payment
Class

} Specified
Payment
Support
Classes

} Specified
Payment
Class

} Sequential
Pay Classes

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

The “Group 4 Cash Flow Distribution Amount” is the principal then paid on the Group 4 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 2 Underlying REMIC and RCR Certificates, the applicable priority sequence governing payments on the Group 2 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 3 and Group 4—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 August 30, 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.

Yield Tables for the Inverse Floating Rate Classes

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 yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in

the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

- the interest rate 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 price of the Inverse Floating Rate Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SK	16.87500%
JS	16.04688%
SB	18.87500%
ES	15.75000%

* 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 SK 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>209%</u>	<u>500%</u>	<u>700%</u>
0.09228%	28.6%	24.7%	15.3%	(14.7)%	(36.7)%
0.18456%	28.0%	24.1%	14.6%	(15.5)%	(37.5)%
2.18456%	13.8%	9.6%	(0.8)%	(33.8)%	(56.9)%
4.18456%	(2.2)%	(7.0)%	(19.2)%	(56.6)%	(81.3)%
6.15000%	*	*	*	*	*

**Sensitivity of the JS 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>210%</u>	<u>500%</u>	<u>800%</u>
0.09228%	30.5%	25.6%	22.3%	6.4%	(21.8)%
0.18456%	29.8%	24.9%	21.6%	5.7%	(22.5)%
2.18456%	15.0%	10.1%	7.3%	(9.8)%	(38.6)%
4.18456%	(1.5)%	(6.3)%	(8.1)%	(27.1)%	(57.8)%
6.15000%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	177%	350%	500%
0.09228%	24.4%	20.9%	15.0%	(0.1)%	(14.6)%
0.18456%	23.9%	20.3%	14.4%	(0.8)%	(15.3)%
2.18456%	11.1%	7.4%	0.9%	(15.8)%	(31.6)%
4.18456%	(3.5)%	(7.7)%	(15.1)%	(34.5)%	(52.4)%
6.10000%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	164%	300%	600%
0.09228%	31.5%	26.4%	18.5%	(4.4)%	(52.7)%
0.18456%	30.9%	25.7%	17.9%	(5.2)%	(53.7)%
2.18456%	16.5%	11.2%	2.7%	(24.1)%	(75.3)%
4.18456%	0.4%	(5.3)%	(14.7)%	(47.6)%	*
6.10000%	*	*	*	*	*

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 Classes, and
- in the case of the Group 2 Classes, the applicable priority sequence affecting payments on the Group 2 Underlying REMIC and RCR Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	240 months	240 months	6.00%
Group 2 Underlying REMIC and RCR Certificates	300 months	296 months	6.50%
Group 3 MBS	240 months	240 months	6.00%
Group 4 MBS	240 months	240 months	5.50%

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

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

Percent of Original Principal Balances Outstanding

Date	KA, FK and SK† Classes					V Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	209%	500%	700%	0%	100%	209%	500%	700%	0%	100%	209%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2014	97	92	88	77	69	93	93	93	93	93	104	104	104	104	104
August 2015	94	82	72	48	34	85	85	85	85	85	107	107	107	107	107
August 2016	90	72	58	27	11	77	77	77	77	77	111	111	111	111	111
August 2017	86	63	45	12	0	69	69	69	69	36	115	115	115	115	115
August 2018	82	54	35	2	0	60	60	60	60	0	119	119	119	119	73
August 2019	78	46	26	0	0	51	51	51	0	0	123	123	123	109	40
August 2020	73	39	18	0	0	42	42	42	0	0	128	128	128	72	22
August 2021	69	32	11	0	0	33	33	33	0	0	132	132	132	47	12
August 2022	64	26	6	0	0	23	23	23	0	0	137	137	137	30	6
August 2023	58	20	1	0	0	13	13	13	0	0	142	142	142	20	3
August 2024	53	14	0	0	0	2	2	0	0	0	147	147	126	12	2
August 2025	46	9	0	0	0	0	0	0	0	0	148	148	98	8	1
August 2026	40	4	0	0	0	0	0	0	0	0	148	148	75	5	*
August 2027	33	0	0	0	0	0	0	0	0	0	148	147	56	3	*
August 2028	26	0	0	0	0	0	0	0	0	0	148	113	40	2	*
August 2029	18	0	0	0	0	0	0	0	0	0	148	81	27	1	*
August 2030	10	0	0	0	0	0	0	0	0	0	148	52	16	*	*
August 2031	1	0	0	0	0	0	0	0	0	0	148	25	7	*	*
August 2032	0	0	0	0	0	0	0	0	0	0	82	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.7	6.1	4.1	2.2	1.6	6.0	6.0	6.0	4.3	3.4	19.1	16.3	13.6	8.1	5.9

* 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	JF and JS† Classes				
	PSA Prepayment Assumption				
	0%	100%	210%	500%	800%
Initial Percent	100	100	100	100	100
August 2014	97	90	87	86	66
August 2015	94	80	75	58	33
August 2016	91	70	63	39	16
August 2017	88	61	53	26	8
August 2018	84	52	44	17	3
August 2019	81	44	35	11	1
August 2020	77	36	28	7	*
August 2021	72	29	23	5	0
August 2022	68	22	18	3	0
August 2023	63	15	14	2	0
August 2024	58	11	11	1	0
August 2025	53	9	9	*	0
August 2026	47	6	6	0	0
August 2027	41	5	5	0	0
August 2028	35	3	3	0	0
August 2029	28	2	2	0	0
August 2030	21	2	2	0	0
August 2031	14	1	1	0	0
August 2032	6	*	*	0	0
August 2033	0	0	0	0	0
August 2034	0	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
Weighted Average					
Life (years)**	11.7	5.9	5.3	3.1	1.8

Date	BA, FB and SB† Classes					VB Class					ZB Class					ED, EF, ES†, EG and EH Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	177%	350%	500%	0%	100%	177%	350%	500%	0%	100%	177%	350%	500%	0%	100%	164%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2014	97	93	90	84	79	93	93	93	93	93	104	104	104	104	104	95	89	86	80	66
August 2015	94	83	77	63	52	85	85	85	85	85	107	107	107	107	107	93	78	70	54	22
August 2016	90	74	64	45	31	77	77	77	77	77	111	111	111	111	111	92	68	56	33	0
August 2017	87	65	53	31	17	69	69	69	69	69	115	115	115	115	115	91	60	45	18	0
August 2018	83	57	43	20	7	60	60	60	60	60	119	119	119	119	119	90	52	35	6	0
August 2019	79	49	35	12	1	51	51	51	51	51	123	123	123	123	123	89	46	27	0	0
August 2020	75	42	27	6	0	42	42	42	42	0	128	128	128	128	102	87	40	21	0	0
August 2021	70	35	21	1	0	33	33	33	33	0	132	132	132	132	67	85	35	16	0	0
August 2022	65	29	15	0	0	23	23	23	0	0	137	137	137	118	43	82	31	12	0	0
August 2023	60	24	10	0	0	13	13	13	0	0	142	142	142	86	28	79	27	10	0	0
August 2024	55	18	6	0	0	2	2	2	0	0	147	147	147	61	18	73	21	5	0	0
August 2025	49	13	2	0	0	0	0	0	0	0	148	148	148	43	11	65	14	0	0	0
August 2026	43	9	0	0	0	0	0	0	0	0	148	148	138	30	7	55	7	0	0	0
August 2027	36	5	0	0	0	0	0	0	0	0	148	148	105	20	4	46	1	0	0	0
August 2028	29	1	0	0	0	0	0	0	0	0	148	148	77	13	2	36	0	0	0	0
August 2029	22	0	0	0	0	0	0	0	0	0	148	115	53	8	1	25	0	0	0	0
August 2030	14	0	0	0	0	0	0	0	0	0	148	74	33	4	1	13	0	0	0	0
August 2031	6	0	0	0	0	0	0	0	0	0	148	37	15	2	*	1	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	114	3	1	*	*	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	11.1	6.5	4.9	3.1	2.4	6.0	6.0	6.0	5.6	4.8	19.4	17.1	15.4	11.4	8.8	12.5	6.2	4.4	2.4	1.4

* 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	EK Class					EV Class					EZ Class					EB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	164%	300%	600%	0%	100%	164%	300%	600%	0%	100%	164%	300%	600%	0%	100%	164%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2014	100	100	100	100	100	92	92	92	92	92	103	103	103	103	103	97	92	90	86	76
August 2015	94	94	94	94	94	85	85	85	85	85	106	106	106	106	106	93	83	77	66	44
August 2016	83	83	83	83	67	77	77	77	77	77	109	109	109	109	109	89	73	64	48	20
August 2017	72	72	72	72	19	68	68	68	68	68	113	113	113	113	113	86	63	53	34	6
August 2018	61	61	61	61	0	60	60	60	60	0	116	116	116	116	113	81	55	43	23	0
August 2019	50	50	50	46	0	51	51	51	51	0	120	120	120	120	68	77	47	34	14	0
August 2020	38	38	38	22	0	42	42	42	42	0	123	123	123	123	41	72	39	26	7	0
August 2021	27	27	27	3	0	33	33	33	33	0	127	127	127	127	25	68	33	19	1	0
August 2022	16	16	16	0	0	23	23	23	0	0	131	131	131	113	15	62	26	13	0	0
August 2023	5	5	5	0	0	13	13	13	0	0	135	135	135	85	9	57	20	8	0	0
August 2024	0	0	0	0	0	3	3	3	0	0	139	139	139	63	5	51	15	3	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	140	140	136	46	3	45	10	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	140	140	140	108	34	2	39	5	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	140	140	83	24	1	32	1	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	140	113	62	16	*	25	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	140	83	44	10	*	17	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	140	56	28	6	*	9	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	140	30	15	3	*	1	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	76	7	3	1	*	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	5.3	3.3	6.0	6.0	6.0	5.6	3.9	19.1	16.6	14.9	11.6	6.9	10.6	6.1	4.8	3.3	2.0

Date	EL Class				
	PSA Prepayment Assumption				
	0%	100%	164%	300%	600%
Initial Percent	100	100	100	100	100
August 2014	100	100	100	100	100
August 2015	100	100	100	100	100
August 2016	100	100	100	100	100
August 2017	100	100	100	100	100
August 2018	100	100	100	100	80
August 2019	100	100	100	100	49
August 2020	100	100	100	100	29
August 2021	100	100	100	100	18
August 2022	100	100	100	80	10
August 2023	100	100	100	61	6
August 2024	100	100	100	45	4
August 2025	100	100	97	33	2
August 2026	100	100	77	24	1
August 2027	100	100	59	17	1
August 2028	100	80	44	11	*
August 2029	100	59	31	7	*
August 2030	100	40	20	4	*
August 2031	100	22	11	2	*
August 2032	54	5	2	*	*
August 2033	0	0	0	0	0
Weighted Average Life (years)**	19.1	16.6	14.9	11.4	6.6

* 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.

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, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	209% PSA
2	210% PSA
3	177% PSA
4	164% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Morgan Stanley & Co. LLC (the “Dealer”) in exchange for the Trust MBS and the Group 2 Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary, Gottlieb, Steen & Hamilton LLP will provide legal representation for the Dealer.

Exhibit A

Group 2 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	August 2013 Class Factor	Principal or Notional Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-41	JE	April 2013	3136ADU72	2.5%	FIX	April 2038	PAC/AD	\$115,095,000	0.96540210	\$18,081,981	4.606%	277	21
2013-41	JI	April 2013	3136ADN54	4.0	FIX/IO	April 2038	NTL	57,547,500	0.96540210	18,081,981	4.606	277	21

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

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
ED	\$84,854,816	EG	\$ 90,511,804	SPS	2.75%	FIX	3136AGDT6	November 2031
EF	5,656,988							
ES	5,656,988(3)							
Recombination 2								
ED	84,854,816	EH	96,976,932	SPS	3.00	FIX	3136AGDU3	November 2031
EF	12,122,116							
ES	12,122,116(3)							
Recombination 3								
EK	41,561,542	EB	138,538,474	SEQ	3.00	FIX	3136AGDV1	November 2031
ED	84,854,816							
EF	12,122,116							
ES	12,122,116(3)							
Recombination 4								
EV	6,913,299	EL(4)	24,089,580	SEQ	3.00	FIX	3136AGDW9	September 2033
EZ	17,176,281							

(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 4 from the EZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

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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\$512,842,383



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2013-97**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

August 26, 2013
