

\$250,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2013-123**

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
- an underlying REMIC certificate 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
DK(2)	1	\$57,223,750	PAC	2.5%	FIX	3136AHBG4	May 2043
FD(2)	1	34,334,250	PAC	(3)	FLT	3136AHBH2	May 2043
SD(2)	1	34,334,250(4)	NTL	(3)	INV/IO	3136AHBJ8	May 2043
DB	1	4,612,000	PAC	4.0	FIX	3136AHBK5	December 2043
FC	1	47,613,394	SUP	(3)	FLT	3136AHL3	December 2043
VS(2)	1	10,713,014	SUP/AD	(3)	INV	3136AHBM1	September 2041
ZS(2)	1	7,142,010	SUP	(3)	INV/Z	3136AHBN9	December 2043
AG	2	25,000,000	SEQ	2.5	FIX	3136AHBP4	February 2033
AI	2	7,142,857(4)	NTL	3.5	FIX/IO	3136AHBQ2	February 2033
AL	2	1,881,720	SEQ	3.5	FIX	3136AHRB0	December 2033
PM(2)	3	51,343,000	SC/SEQ/AD	2.7	FIX	3136AHBS8	March 2043
PN(2)	3	4,095,000	SC/SEQ/AD	2.7	FIX	3136AHBT6	March 2043
PZ	3	6,041,862	SC/SEQ	2.7	FIX/Z	3136AHBU3	March 2043
R		0	NPR	0	NPR	3136AHBV1	December 2043
RL		0	NPR	0	NPR	3136AHBW9	December 2043

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

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The DH, DE, DA, SC and PA 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 November 27, 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 November 21, 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 3 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificate (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 November 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	Class 2013-20-TP REMIC Certificate

Group 1 and Group 2

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	\$161,638,418	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$ 26,881,720	3.50%	3.75% to 6.00%	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	\$161,638,418	360	359	1	4.54%
Group 2 MBS	\$ 26,881,720	240	222	17	4.05%

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 3

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

Settlement Date

We expect to issue the certificates on November 27, 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>
FD	0.51850%	6.50%	0.35%	LIBOR + 35 basis points
SD	5.98150%	6.15%	0.00%	6.15% – LIBOR
FC	1.16850%	5.50%	1.00%	LIBOR + 100 basis points
VS	11.55066%	12.00%	0.00%	12% – (2.66666648 × LIBOR)
ZS	11.55066%	12.00%	0.00%	12% – (2.66666648 × LIBOR)
SC	11.55066%	12.00%	0.00%	12% – (2.66666648 × LIBOR)

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

Notional Classes

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

Class

SD	100% of the FD Class
AI	28.571428% of the AG 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>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
		<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>180%</u>	<u>300%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1600%</u>
DK, FD, SD, DH, DE and DA ..	N/A	14.2	5.3	4.7	4.7	4.7	4.7	3.5	2.9	2.5	1.9
DB	N/A	23.2	14.4	14.4	14.4	14.4	14.4	9.3	7.0	5.5	3.1
FC and SC	N/A	27.0	18.5	16.1	12.0	6.2	2.5	1.6	1.4	1.2	0.9
VS	0.08425%	4.5	4.5	4.5	3.1	1.9	1.4	1.1	0.9	0.8	0.7
	0.16850%	4.6	4.6	4.6	3.2	1.9	1.4	1.1	0.9	0.8	0.7
	2.16850%	8.5	8.0	7.1	4.5	2.2	1.5	1.1	1.0	0.8	0.7
	4.16850%	23.1	13.5	11.2	6.9	2.5	1.6	1.2	1.0	0.9	0.7
	4.50000%	25.5	14.6	12.0	7.4	2.6	1.7	1.2	1.0	0.9	0.7
ZS	0.08425%	27.0	18.5	16.4	14.5	9.2	3.5	2.2	1.8	1.6	1.3
	0.16850%	27.0	18.5	16.4	14.5	9.2	3.5	2.2	1.8	1.6	1.3
	2.16850%	27.0	19.6	18.0	15.6	10.0	3.6	2.2	1.9	1.6	1.3
	4.16850%	28.6	23.3	21.3	18.2	11.2	3.7	2.3	1.9	1.6	1.3
	4.50000%	28.9	24.0	22.1	18.8	11.5	3.7	2.3	1.9	1.6	1.3
<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>									
		<u>0%</u>	<u>100%</u>	<u>215%</u>	<u>500%</u>	<u>700%</u>					
AG and AI		11.4	6.6	4.4	2.2	1.6					
AL		19.6	17.2	15.1	9.0	6.4					
<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>									
		<u>0%</u>	<u>100%</u>	<u>217%</u>	<u>500%</u>	<u>700%</u>					
PM		13.0	5.4	4.0	2.3	1.6					
PN		22.2	12.5	10.5	5.7	4.0					
PZ		23.9	16.1	15.6	8.7	6.1					
PA		13.7	5.9	4.5	2.5	1.8					

* 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. 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.

The rates of principal payments on the VS and ZS Classes will also be sensitive to LIBOR. The rates of principal payments on the VS and ZS Classes in Group 1 will depend in part on the rate at which interest accrues on the ZS Class, which in turn will depend on the level of LIBOR in effect from time to time. In particular, during periods when the level of LIBOR is relatively low, principal of the VS and ZS Classes will be paid more rapidly than would otherwise be the case. Conversely, during

periods when the level of LIBOR is relatively high, principal of the VS and ZS Classes will be paid more slowly than would otherwise be the case. The effects described above will be especially pronounced if the related mortgage loans experience low rates of prepayment.

Payments on the Group 3 Classes will be affected by the applicable payment priority governing the Group 3 Underlying REMIC Certificate. If you invest in a Group 3 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the Group 3 Underlying REMIC Certificate.

As described in the related Underlying REMIC Disclosure Document, principal payments on the Group 3 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, the Group 3 Underlying REMIC Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, it 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 principal payments over time may be eliminated. In such a case, the Group 3 Underlying REMIC Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 3 Underlying REMIC Certificate has adhered to the applicable principal balance schedule,
- any related support classes remain outstanding, or
- the Group 3 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 3 Underlying REMIC Certificate by reviewing its current class factor 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 November 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:

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

The Group 3 Underlying REMIC Certificate evidences direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Group 3 Underlying REMIC Certificate	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 3 Underlying REMIC Certificate, 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 have original maturities of up to 30 years in the case of the Group 1 MBS; and up to 20 years in the case of the Group 2 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 backing 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.

For additional information, see “Summary—Group 1 and Group 2—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 3 Underlying REMIC Certificate

The Group 3 Underlying REMIC Certificate represents 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 3 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 3 Underlying REMIC Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying REMIC Certificate.

For further information about the Group 3 Underlying REMIC Certificate, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC Certificate 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 Factor—*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 ZS and PZ Classes are the 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 ZS Accrual Amount to VS until retired, and thereafter to ZS.

} Accretion
Directed
Class and
Accrual Class

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

1. To the Aggregate Group to its Planned Balance. } PAC Group
2. To FC, VS and ZS as follows:
 - 72.7272713387% to FC until retired, and } Support
 - 27.2727286613% to VS and ZS, in that order, until retired. Classes
3. To the Aggregate Group to zero. } PAC Group

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

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

The “Aggregate Group” consists of the DK, FD and DB Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

- first*, to DK and FD, pro rata, until retired; and
- second*, to DB until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to AG and AL, in that order, until retired. } Sequential
Pay Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount to PM, PN and PZ, in that order, until retired. } Structured
Collateral/
Sequential
Pay Classes

The “Group 3 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 3 Underlying REMIC Certificate *plus* any interest then accrued and added to the principal balance of the PZ Class.

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 3 Underlying REMIC Certificate, the priority sequence governing principal payments on the Group 3 Underlying REMIC Certificate, 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 and Group 2—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 November 27, 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 Schedule. The Principal Balance Schedule is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the 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 Group. 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 Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 130% and 450% PSA	Between 130% and 450% PSA

The Aggregate Group consists of the DK, FD and DB Classes.

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

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

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 the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the 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 Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by other Classes. When the related supporting Classes are retired, the Aggregate Group, 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 SD and VS 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>
SD	17.6875%
VS	104.0000%
ZS	90.0000%
SC	98.4000%

* 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 SD 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>130%</u>	<u>180%</u>	<u>300%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1600%</u>
0.08425%	27.5%	21.4%	18.0%	18.0%	18.0%	18.0%	8.5%	(1.0)%	(10.8)%	(34.4)%
0.16850%	26.9%	20.8%	17.4%	17.4%	17.4%	17.4%	7.7%	(1.8)%	(11.6)%	(35.4)%
2.16850%	12.9%	5.6%	1.9%	1.9%	1.9%	1.9%	(10.6)%	(21.9)%	(33.1)%	(59.0)%
4.16850%	(3.1)%	(12.6)%	(16.6)%	(16.6)%	(16.6)%	(16.6)%	(33.3)%	(47.1)%	(60.3)%	(88.8)%
6.15000%	*	*	*	*	*	*	*	*	*	*

**Sensitivity of the VS 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>130%</u>	<u>180%</u>	<u>300%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1600%</u>
0.08425%	10.8%	10.8%	10.8%	10.4%	9.6%	8.9%	7.9%	7.3%	6.8%	5.5%
0.16850%	10.6%	10.6%	10.6%	10.2%	9.4%	8.7%	7.7%	7.1%	6.6%	5.3%
2.16850%	5.7%	5.7%	5.7%	5.4%	4.5%	3.8%	3.0%	2.4%	1.9%	0.8%
4.16850%	0.7%	0.6%	0.6%	0.4%	(0.4)%	(1.0)%	(1.8)%	(2.3)%	(2.7)%	(3.6)%
4.50000%	(0.2)%	(0.2)%	(0.3)%	(0.4)%	(1.2)%	(1.8)%	(2.5)%	(3.0)%	(3.5)%	(4.4)%

**Sensitivity of the ZS 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>130%</u>	<u>180%</u>	<u>300%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1600%</u>
0.08425%	12.8%	12.9%	13.0%	13.1%	13.7%	15.4%	17.2%	18.3%	19.2%	21.2%
0.16850%	12.6%	12.7%	12.7%	12.9%	13.5%	15.2%	17.0%	18.0%	18.9%	20.9%
2.16850%	6.8%	6.9%	7.0%	7.1%	7.7%	9.5%	11.4%	12.5%	13.4%	15.4%
4.16850%	1.3%	1.4%	1.4%	1.5%	1.9%	4.0%	6.0%	7.0%	8.0%	10.0%
4.50000%	0.4%	0.5%	0.5%	0.6%	1.0%	3.1%	5.1%	6.1%	7.1%	9.1%

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%
0.08425%	12.3%	12.3%	12.3%	12.4%	12.5%	12.9%	13.2%	13.4%	13.6%	14.0%
0.16850%	12.0%	12.1%	12.1%	12.1%	12.3%	12.6%	13.0%	13.2%	13.4%	13.8%
2.16850%	6.5%	6.5%	6.5%	6.6%	6.8%	7.2%	7.7%	7.9%	8.1%	8.6%
4.16850%	1.0%	1.0%	1.1%	1.1%	1.3%	1.9%	2.4%	2.7%	3.0%	3.6%
4.50000%	0.1%	0.1%	0.2%	0.2%	0.4%	1.0%	1.6%	1.9%	2.1%	2.7%

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

<u>Class</u>	<u>% PSA</u>
AI	223%

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 AI Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
AI	14.875%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	215%	500%	700%
Pre-Tax Yields to Maturity	13.9%	10.2%	0.7%	(28.8)%	(52.7)%

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,

- in the case of the Group 3 Classes, the priority sequence affecting principal payments on the Group 3 Underlying REMIC Certificate, and
- in the case of the VS and ZS Classes in Group 1, the level of LIBOR from time to time.

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	360 months	360 months	6.50%
Group 2 MBS	240 months	240 months	6.00%
Group 3 Underlying REMIC Certificate	360 months	351 months	6.50%

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	DK, FD, SD†, DH, DE and DA Classes										DB Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2014	98	95	94	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100	100	100
November 2015	96	85	82	82	82	82	82	82	75	41	100	100	100	100	100	100	100	100	100	100
November 2016	94	73	68	68	68	68	59	39	23	0	100	100	100	100	100	100	100	100	100	51
November 2017	91	61	54	54	54	54	32	15	4	0	100	100	100	100	100	100	100	100	100	2
November 2018	89	50	41	41	41	41	16	4	0	0	100	100	100	100	100	100	100	100	62	*
November 2019	86	40	30	30	30	30	7	0	0	0	100	100	100	100	100	100	100	80	21	*
November 2020	83	30	20	20	20	20	2	0	0	0	100	100	100	100	100	100	100	36	7	*
November 2021	80	21	13	13	13	13	0	0	0	0	100	100	100	100	100	100	75	16	2	*
November 2022	77	13	7	7	7	7	0	0	0	0	100	100	100	100	100	100	42	7	1	0
November 2023	73	5	4	4	4	4	0	0	0	0	100	100	100	100	100	100	24	3	*	0
November 2024	69	1	1	1	1	1	0	0	0	0	100	100	100	100	100	100	13	1	*	0
November 2025	65	0	0	0	0	0	0	0	0	0	100	88	88	88	88	88	7	1	*	0
November 2026	61	0	0	0	0	0	0	0	0	0	100	62	62	62	62	62	4	*	*	0
November 2027	56	0	0	0	0	0	0	0	0	0	100	43	43	43	43	43	2	*	*	0
November 2028	52	0	0	0	0	0	0	0	0	0	100	30	30	30	30	30	1	*	*	0
November 2029	46	0	0	0	0	0	0	0	0	0	100	21	21	21	21	21	1	*	*	0
November 2030	41	0	0	0	0	0	0	0	0	0	100	14	14	14	14	14	*	*	*	0
November 2031	35	0	0	0	0	0	0	0	0	0	100	10	10	10	10	10	*	*	*	0
November 2032	28	0	0	0	0	0	0	0	0	0	100	7	7	7	7	7	*	*	*	0
November 2033	22	0	0	0	0	0	0	0	0	0	100	5	5	5	5	5	*	*	*	0
November 2034	15	0	0	0	0	0	0	0	0	0	100	3	3	3	3	3	*	*	0	0
November 2035	7	0	0	0	0	0	0	0	0	0	100	2	2	2	2	2	*	*	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	72	1	1	1	1	1	*	*	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	0	0	0
November 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)**	14.2	5.3	4.7	4.7	4.7	4.7	3.5	2.9	2.5	1.9	23.2	14.4	14.4	14.4	14.4	14.4	9.3	7.0	5.5	3.1

Date	FC and SC Classes									
	PSA Prepayment Assumption									
	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2014	100	100	100	98	94	88	79	71	64	44
November 2015	100	100	100	94	79	61	33	11	0	0
November 2016	100	100	100	88	61	31	0	0	0	0
November 2017	100	100	100	84	49	13	0	0	0	0
November 2018	100	100	100	80	41	3	0	0	0	0
November 2019	100	100	100	78	36	*	0	0	0	0
November 2020	100	100	99	76	33	*	0	0	0	0
November 2021	100	100	95	71	29	*	0	0	0	0
November 2022	100	100	90	66	26	*	0	0	0	0
November 2023	100	100	84	60	22	*	0	0	0	0
November 2024	100	95	77	53	18	*	0	0	0	0
November 2025	100	88	70	47	15	*	0	0	0	0
November 2026	100	81	64	42	13	*	0	0	0	0
November 2027	100	74	57	36	10	*	0	0	0	0
November 2028	100	67	51	31	8	*	0	0	0	0
November 2029	100	61	45	27	7	*	0	0	0	0
November 2030	100	54	40	23	5	*	0	0	0	0
November 2031	100	48	35	20	4	*	0	0	0	0
November 2032	100	43	30	16	3	*	0	0	0	0
November 2033	100	37	26	14	3	*	0	0	0	0
November 2034	100	32	22	11	2	*	0	0	0	0
November 2035	100	27	18	9	1	*	0	0	0	0
November 2036	100	23	15	7	1	*	0	0	0	0
November 2037	93	19	12	6	1	*	0	0	0	0
November 2038	80	15	10	4	1	*	0	0	0	0
November 2039	66	12	7	3	*	*	0	0	0	0
November 2040	51	8	5	2	*	*	0	0	0	0
November 2041	35	5	3	1	*	*	0	0	0	0
November 2042	18	2	1	1	*	*	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	27.0	18.5	16.1	12.0	6.2	2.5	1.6	1.4	1.2	0.9

* 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	VS Class										VS Class									
	LIBOR = 0.08425%										LIBOR = 0.16850%									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2014	92	92	92	89	81	72	57	44	31	0	92	92	92	89	81	72	57	44	32	0
November 2015	82	82	82	72	47	18	0	0	0	0	83	83	83	72	48	18	0	0	0	0
November 2016	72	72	72	52	8	0	0	0	0	0	73	73	73	53	8	0	0	0	0	0
November 2017	60	60	60	33	0	0	0	0	0	0	61	61	61	34	0	0	0	0	0	0
November 2018	47	47	47	14	0	0	0	0	0	0	48	48	48	16	0	0	0	0	0	0
November 2019	32	32	32	0	0	0	0	0	0	0	34	34	34	0	0	0	0	0	0	0
November 2020	15	15	14	0	0	0	0	0	0	0	18	18	16	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)**	4.5	4.5	4.5	3.1	1.9	1.4	1.1	0.9	0.8	0.7	4.6	4.6	4.6	3.2	1.9	1.4	1.1	0.9	0.8	0.7

Date	VS Class										VS Class									
	LIBOR = 2.16850%										LIBOR = 4.16850%									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2014	95	95	95	92	85	76	60	48	35	3	99	99	99	96	88	79	64	51	39	6
November 2015	91	91	91	80	56	26	0	0	0	0	98	98	98	88	63	33	0	0	0	0
November 2016	86	86	86	66	22	0	0	0	0	0	98	98	98	78	33	0	0	0	0	0
November 2017	81	81	81	54	0	0	0	0	0	0	97	97	97	70	12	0	0	0	0	0
November 2018	75	75	75	43	0	0	0	0	0	0	96	96	96	64	0	0	0	0	0	0
November 2019	70	70	70	33	0	0	0	0	0	0	96	96	96	59	0	0	0	0	0	0
November 2020	63	63	62	23	0	0	0	0	0	0	95	95	93	54	0	0	0	0	0	0
November 2021	57	57	49	9	0	0	0	0	0	0	94	94	87	46	0	0	0	0	0	0
November 2022	50	50	33	0	0	0	0	0	0	0	94	94	77	37	0	0	0	0	0	0
November 2023	42	42	15	0	0	0	0	0	0	0	93	93	66	26	0	0	0	0	0	0
November 2024	34	26	0	0	0	0	0	0	0	0	93	85	55	15	0	0	0	0	0	0
November 2025	26	6	0	0	0	0	0	0	0	0	92	72	43	4	0	0	0	0	0	0
November 2026	17	0	0	0	0	0	0	0	0	0	91	60	31	0	0	0	0	0	0	0
November 2027	7	0	0	0	0	0	0	0	0	0	91	47	19	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	90	35	8	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	89	23	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	89	12	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	88	1	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	84	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)**	8.5	8.0	7.1	4.5	2.2	1.5	1.1	1.0	0.8	0.7	23.1	13.5	11.2	6.9	2.5	1.6	1.2	1.0	0.9	0.7

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

Date	VS Class									
	LIBOR = 4.50000%									
	PSA Prepayment Assumption									
	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2014	99	99	99	96	89	80	64	52	39	7
November 2015	99	99	99	89	64	35	0	0	0	0
November 2016	99	99	99	80	35	0	0	0	0	0
November 2017	99	99	99	72	14	0	0	0	0	0
November 2018	99	99	99	67	*	0	0	0	0	0
November 2019	99	99	99	63	0	0	0	0	0	0
November 2020	99	99	98	59	0	0	0	0	0	0
November 2021	99	99	92	51	0	0	0	0	0	0
November 2022	99	99	83	42	0	0	0	0	0	0
November 2023	99	99	73	32	0	0	0	0	0	0
November 2024	99	92	61	22	0	0	0	0	0	0
November 2025	99	80	50	12	0	0	0	0	0	0
November 2026	99	68	39	2	0	0	0	0	0	0
November 2027	99	56	28	0	0	0	0	0	0	0
November 2028	99	45	18	0	0	0	0	0	0	0
November 2029	99	34	8	0	0	0	0	0	0	0
November 2030	99	23	0	0	0	0	0	0	0	0
November 2031	99	13	0	0	0	0	0	0	0	0
November 2032	99	4	0	0	0	0	0	0	0	0
November 2033	99	0	0	0	0	0	0	0	0	0
November 2034	99	0	0	0	0	0	0	0	0	0
November 2035	99	0	0	0	0	0	0	0	0	0
November 2036	99	0	0	0	0	0	0	0	0	0
November 2037	87	0	0	0	0	0	0	0	0	0
November 2038	66	0	0	0	0	0	0	0	0	0
November 2039	42	0	0	0	0	0	0	0	0	0
November 2040	18	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.5	14.6	12.0	7.4	2.6	1.7	1.2	1.0	0.9	0.7

Date	ZS Class										ZS Class									
	LIBOR = 0.08425%										LIBOR = 0.16850%									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2014	112	112	112	112	112	112	112	112	112	111	112	112	112	112	112	112	112	112	112	111
November 2015	126	126	126	126	126	126	81	27	0	0	126	126	126	126	126	126	126	81	27	0
November 2016	142	142	142	142	142	78	0	0	0	0	141	141	141	141	141	78	0	0	0	0
November 2017	160	160	160	160	122	32	0	0	0	0	158	158	158	158	122	32	0	0	0	0
November 2018	180	180	180	180	102	8	0	0	0	0	178	178	178	178	102	8	0	0	0	0
November 2019	202	202	202	195	90	*	0	0	0	0	199	199	199	195	90	*	0	0	0	0
November 2020	227	227	227	189	82	*	0	0	0	0	224	224	224	189	82	*	0	0	0	0
November 2021	250	250	239	178	74	*	0	0	0	0	250	250	239	178	74	*	0	0	0	0
November 2022	250	250	225	164	64	*	0	0	0	0	250	250	225	164	64	*	0	0	0	0
November 2023	250	250	210	149	55	*	0	0	0	0	250	250	210	149	55	*	0	0	0	0
November 2024	250	238	193	133	46	*	0	0	0	0	250	238	193	133	46	*	0	0	0	0
November 2025	250	221	176	118	38	*	0	0	0	0	250	221	176	118	38	*	0	0	0	0
November 2026	250	203	159	104	32	*	0	0	0	0	250	203	159	104	32	*	0	0	0	0
November 2027	250	185	143	91	26	*	0	0	0	0	250	185	143	91	26	*	0	0	0	0
November 2028	250	168	127	79	21	*	0	0	0	0	250	168	127	79	21	*	0	0	0	0
November 2029	250	151	113	68	17	*	0	0	0	0	250	151	113	68	17	*	0	0	0	0
November 2030	250	136	99	58	13	*	0	0	0	0	250	136	99	58	13	*	0	0	0	0
November 2031	250	121	87	49	11	*	0	0	0	0	250	121	87	49	11	*	0	0	0	0
November 2032	250	106	75	41	8	*	0	0	0	0	250	106	75	41	8	*	0	0	0	0
November 2033	250	93	64	34	6	*	0	0	0	0	250	93	64	34	6	*	0	0	0	0
November 2034	250	80	55	28	5	*	0	0	0	0	250	80	55	28	5	*	0	0	0	0
November 2035	250	69	46	23	4	*	0	0	0	0	250	69	46	23	4	*	0	0	0	0
November 2036	250	58	38	18	3	*	0	0	0	0	250	58	38	18	3	*	0	0	0	0
November 2037	232	47	30	14	2	*	0	0	0	0	232	47	30	14	2	*	0	0	0	0
November 2038	199	38	24	11	1	*	0	0	0	0	199	38	24	11	1	*	0	0	0	0
November 2039	164	29	18	8	1	*	0	0	0	0	164	29	18	8	1	*	0	0	0	0
November 2040	127	21	13	5	1	*	0	0	0	0	127	21	13	5	1	*	0	0	0	0
November 2041	88	13	8	3	*	*	0	0	0	0	88	13	8	3	*	*	0	0	0	0
November 2042	45	6	4	1	*	*	0	0	0	0	45	6	4	1	*	*	0	0	0	0
November 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)**	27.0	18.5	16.4	14.5	9.2	3.5	2.2	1.8	1.6	1.3	27.0	18.5	16.4	14.5	9.2	3.5	2.2	1.8	1.6	1.3

* 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	ZS Class										ZS Class									
	LIBOR = 2.16850%										LIBOR = 4.16850%									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2014	107	107	107	107	107	107	107	107	107	107	102	102	102	102	102	102	102	102	102	102
November 2015	114	114	114	114	114	114	81	27	0	0	103	103	103	103	103	103	81	27	0	0
November 2016	121	121	121	121	121	78	0	0	0	0	104	104	104	104	104	78	0	0	0	0
November 2017	129	129	129	129	122	32	0	0	0	0	105	105	105	105	105	32	0	0	0	0
November 2018	137	137	137	137	102	8	0	0	0	0	105	105	105	105	105	102	8	0	0	0
November 2019	146	146	146	146	90	*	0	0	0	0	106	106	106	106	90	*	0	0	0	0
November 2020	155	155	155	155	82	*	0	0	0	0	107	107	107	107	82	*	0	0	0	0
November 2021	165	165	165	165	74	*	0	0	0	0	108	108	108	108	74	*	0	0	0	0
November 2022	176	176	176	164	64	*	0	0	0	0	109	109	109	109	64	*	0	0	0	0
November 2023	187	187	187	149	55	*	0	0	0	0	110	110	110	110	55	*	0	0	0	0
November 2024	199	199	193	133	46	*	0	0	0	0	111	111	111	111	46	*	0	0	0	0
November 2025	211	211	176	118	38	*	0	0	0	0	112	112	112	112	38	*	0	0	0	0
November 2026	225	203	159	104	32	*	0	0	0	0	113	113	113	104	32	*	0	0	0	0
November 2027	239	185	143	91	26	*	0	0	0	0	114	114	114	91	26	*	0	0	0	0
November 2028	250	168	127	79	21	*	0	0	0	0	115	115	115	79	21	*	0	0	0	0
November 2029	250	151	113	68	17	*	0	0	0	0	116	116	113	68	17	*	0	0	0	0
November 2030	250	136	99	58	13	*	0	0	0	0	117	117	99	58	13	*	0	0	0	0
November 2031	250	121	87	49	11	*	0	0	0	0	118	118	87	49	11	*	0	0	0	0
November 2032	250	106	75	41	8	*	0	0	0	0	119	106	75	41	8	*	0	0	0	0
November 2033	250	93	64	34	6	*	0	0	0	0	120	93	64	34	6	*	0	0	0	0
November 2034	250	80	55	28	5	*	0	0	0	0	121	80	55	28	5	*	0	0	0	0
November 2035	250	69	46	23	4	*	0	0	0	0	123	69	46	23	4	*	0	0	0	0
November 2036	250	58	38	18	3	*	0	0	0	0	124	58	38	18	3	*	0	0	0	0
November 2037	232	47	30	14	2	*	0	0	0	0	125	47	30	14	2	*	0	0	0	0
November 2038	199	38	24	11	1	*	0	0	0	0	126	38	24	11	1	*	0	0	0	0
November 2039	164	29	18	8	1	*	0	0	0	0	127	29	18	8	1	*	0	0	0	0
November 2040	127	21	13	5	1	*	0	0	0	0	127	21	13	5	1	*	0	0	0	0
November 2041	88	13	8	3	*	*	0	0	0	0	88	13	8	3	*	*	0	0	0	0
November 2042	45	6	4	1	*	*	0	0	0	0	45	6	4	1	*	*	0	0	0	0
November 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)**	27.0	19.6	18.0	15.6	10.0	3.6	2.2	1.9	1.6	1.3	28.6	23.3	21.3	18.2	11.2	3.7	2.3	1.9	1.6	1.3

Date	ZS Class									
	LIBOR = 4.50000%									
	PSA Prepayment Assumption									
	0%	100%	130%	180%	300%	450%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2014	101	101	101	101	101	101	101	101	101	101
November 2015	101	101	101	101	101	101	81	27	0	0
November 2016	101	101	101	101	101	78	0	0	0	0
November 2017	101	101	101	101	101	32	0	0	0	0
November 2018	101	101	101	101	101	8	0	0	0	0
November 2019	101	101	101	101	90	*	0	0	0	0
November 2020	101	101	101	101	82	*	0	0	0	0
November 2021	101	101	101	101	74	*	0	0	0	0
November 2022	101	101	101	101	64	*	0	0	0	0
November 2023	101	101	101	101	55	*	0	0	0	0
November 2024	101	101	101	101	46	*	0	0	0	0
November 2025	101	101	101	101	38	*	0	0	0	0
November 2026	101	101	101	101	32	*	0	0	0	0
November 2027	101	101	101	91	26	*	0	0	0	0
November 2028	101	101	101	79	21	*	0	0	0	0
November 2029	101	101	101	68	17	*	0	0	0	0
November 2030	101	101	99	58	13	*	0	0	0	0
November 2031	101	101	87	49	11	*	0	0	0	0
November 2032	101	101	75	41	8	*	0	0	0	0
November 2033	101	93	64	34	6	*	0	0	0	0
November 2034	101	80	55	28	5	*	0	0	0	0
November 2035	101	69	46	23	4	*	0	0	0	0
November 2036	101	58	38	18	3	*	0	0	0	0
November 2037	101	47	30	14	2	*	0	0	0	0
November 2038	101	38	24	11	1	*	0	0	0	0
November 2039	101	29	18	8	1	*	0	0	0	0
November 2040	101	21	13	5	1	*	0	0	0	0
November 2041	88	13	8	3	*	*	0	0	0	0
November 2042	45	6	4	1	*	*	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	28.9	24.0	22.1	18.8	11.5	3.7	2.3	1.9	1.6	1.3

* 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	AG and AI† Classes					AL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	215%	500%	700%	0%	100%	215%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2014	97	91	86	72	62	100	100	100	100	100
November 2015	94	82	70	46	31	100	100	100	100	100
November 2016	91	73	57	28	14	100	100	100	100	100
November 2017	87	64	46	16	4	100	100	100	100	100
November 2018	84	56	37	8	0	100	100	100	100	86
November 2019	80	49	29	3	0	100	100	100	100	47
November 2020	76	42	22	0	0	100	100	100	91	26
November 2021	71	36	17	0	0	100	100	100	59	14
November 2022	67	30	12	0	0	100	100	100	38	7
November 2023	62	25	8	0	0	100	100	100	24	4
November 2024	57	20	5	0	0	100	100	100	15	2
November 2025	51	15	2	0	0	100	100	100	9	1
November 2026	45	11	0	0	0	100	100	93	6	1
November 2027	39	7	0	0	0	100	100	67	3	*
November 2028	32	3	0	0	0	100	100	47	2	*
November 2029	25	0	0	0	0	100	98	30	1	*
November 2030	18	0	0	0	0	100	57	16	*	*
November 2031	10	0	0	0	0	100	18	5	*	*
November 2032	1	0	0	0	0	100	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.4	6.6	4.4	2.2	1.6	19.6	17.2	15.1	9.0	6.4

Date	PM Class					PN Class					PZ Class					PA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	217%	500%	700%	0%	100%	217%	500%	700%	0%	100%	217%	500%	700%	0%	100%	217%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2014	98	91	86	82	70	100	100	100	100	100	103	103	103	103	103	98	91	87	84	72
November 2015	95	80	71	50	31	100	100	100	100	100	100	106	106	106	106	95	81	73	54	36
November 2016	92	70	57	27	8	100	100	100	100	100	100	108	108	108	108	93	72	60	33	15
November 2017	89	60	45	12	0	100	100	100	100	42	111	111	111	111	111	90	63	49	18	3
November 2018	86	51	34	1	0	100	100	100	100	0	114	114	114	114	79	87	54	39	8	0
November 2019	83	42	25	0	0	100	100	100	18	0	118	118	118	118	44	84	46	30	1	0
November 2020	80	34	16	0	0	100	100	100	0	0	121	121	121	88	24	81	39	23	0	0
November 2021	76	26	9	0	0	100	100	100	0	0	124	124	124	59	13	78	32	16	0	0
November 2022	72	19	3	0	0	100	100	100	0	0	127	127	127	40	7	74	25	10	0	0
November 2023	68	12	0	0	0	100	100	75	0	0	131	131	131	26	3	70	18	6	0	0
November 2024	64	5	0	0	0	100	100	20	0	0	135	135	135	17	1	67	12	2	0	0
November 2025	59	0	0	0	0	100	87	0	0	0	138	138	121	11	0	62	6	0	0	0
November 2026	55	0	0	0	0	100	12	0	0	0	142	142	98	7	0	58	1	0	0	0
November 2027	50	0	0	0	0	100	0	0	0	0	146	105	79	4	0	53	0	0	0	0
November 2028	44	0	0	0	0	100	0	0	0	0	150	63	63	2	0	48	0	0	0	0
November 2029	39	0	0	0	0	100	0	0	0	0	154	50	50	*	0	43	0	0	0	0
November 2030	33	0	0	0	0	100	0	0	0	0	158	39	39	0	0	38	0	0	0	0
November 2031	26	0	0	0	0	100	0	0	0	0	162	30	30	0	0	32	0	0	0	0
November 2032	20	0	0	0	0	100	0	0	0	0	167	23	23	0	0	26	0	0	0	0
November 2033	12	0	0	0	0	100	0	0	0	0	171	17	17	0	0	19	0	0	0	0
November 2034	5	0	0	0	0	100	0	0	0	0	176	12	12	0	0	12	0	0	0	0
November 2035	0	0	0	0	0	63	0	0	0	0	181	9	9	0	0	5	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	157	5	5	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	86	3	3	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	11	1	1	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)**	13.0	5.4	4.0	2.3	1.6	22.2	12.5	10.5	5.7	4.0	23.9	16.1	15.6	8.7	6.1	13.7	5.9	4.5	2.5	1.8

* 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.

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.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Classes and the PN Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	180% PSA
2	215% PSA
3	217% 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 3 Underlying REMIC Certificate. 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 3 Underlying REMIC Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>November 2013 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2013-20	TP	February 2013	3136ACVL2	2.7%	FIX	March 2043	PAC/AD	\$100,000,000	0.94584405	\$61,479,862.95	4.506%	335	16

(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								
DK	\$57,223,750	DH	\$65,398,572	PAC	3.0%	FIX	3136AHBX7	May 2043
FD	8,174,822							
SD	8,174,822(3)							
Recombination 2								
DK	57,223,750	DE	76,298,334	PAC	3.5	FIX	3136AHBY5	May 2043
FD	19,074,584							
SD	19,074,584(3)							
Recombination 3								
DK	57,223,750	DA	91,558,000	PAC	4.0	FIX	3136AHBZ2	May 2043
FD	34,334,250							
SD	34,334,250(3)							
Recombination 4								
VS	10,713,014	SC(4)	17,855,024	SUP	(5)	INV	3136AHCA6	December 2043
ZS	7,142,010							
Recombination 5								
PM	51,343,000	PA	55,438,000	SC/SEQ/AD	2.7	FIX	3136AHCB4	March 2043
PN	4,095,000							

- (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 balance. This Class is an Interest Only Class. See page S-6 for a description of how its notional principal balance is calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 4 from the ZS Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (5) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.

Principal Balance Schedule

Aggregate Group 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	\$96,170,000.00	July 2018	\$46,029,536.79	March 2023	\$10,190,779.18
December 2013	95,887,492.07	August 2018	45,081,721.91	April 2023	9,902,612.65
January 2014	95,569,272.59	September 2018	44,140,884.54	May 2023	9,622,446.24
February 2014	95,215,456.02	October 2018	43,206,975.86	June 2023	9,350,060.84
March 2014	94,826,180.68	November 2018	42,279,947.41	July 2023	9,085,243.31
April 2014	94,401,608.74	December 2018	41,359,751.05	August 2023	8,827,786.27
May 2014	93,941,926.14	January 2019	40,446,338.96	September 2023	8,577,487.97
June 2014	93,447,342.48	February 2019	39,539,663.67	October 2023	8,334,152.13
July 2014	92,918,090.89	March 2019	38,639,678.00	November 2023	8,097,587.79
August 2014	92,354,427.93	April 2019	37,746,335.14	December 2023	7,867,609.18
September 2014	91,756,633.33	May 2019	36,859,588.55	January 2024	7,644,035.56
October 2014	91,125,009.87	June 2019	35,979,392.06	February 2024	7,426,691.11
November 2014	90,459,883.07	July 2019	35,105,699.77	March 2024	7,215,404.78
December 2014	89,761,600.99	August 2019	34,238,466.14	April 2024	7,010,010.14
January 2015	89,030,533.95	September 2019	33,377,645.89	May 2024	6,810,345.33
February 2015	88,267,074.17	October 2019	32,523,194.10	June 2024	6,616,252.84
March 2015	87,471,635.48	November 2019	31,675,066.13	July 2024	6,427,579.47
April 2015	86,644,652.95	December 2019	30,833,217.66	August 2024	6,244,176.19
May 2015	85,786,582.52	January 2020	29,997,604.65	September 2024	6,065,897.98
June 2015	84,897,900.55	February 2020	29,168,183.39	October 2024	5,892,603.82
July 2015	83,979,103.46	March 2020	28,357,237.72	November 2024	5,724,156.48
August 2015	83,030,707.21	April 2020	27,568,524.67	December 2024	5,560,422.50
September 2015	82,053,246.86	May 2020	26,801,441.20	January 2025	5,401,272.02
October 2015	81,047,276.07	June 2020	26,055,400.48	February 2025	5,246,578.75
November 2015	80,013,366.56	July 2020	25,329,831.47	March 2025	5,096,219.80
December 2015	78,952,107.60	August 2020	24,624,178.49	April 2025	4,950,075.66
January 2016	77,864,105.43	September 2020	23,937,900.85	May 2025	4,808,030.07
February 2016	76,749,982.69	October 2020	23,270,472.37	June 2025	4,669,969.92
March 2016	75,610,377.82	November 2020	22,621,381.05	July 2025	4,535,785.20
April 2016	74,445,944.44	December 2020	21,990,128.70	August 2025	4,405,368.90
May 2016	73,290,000.68	January 2021	21,376,230.53	September 2025	4,278,616.93
June 2016	72,142,487.38	February 2021	20,779,214.80	October 2025	4,155,428.02
July 2016	71,003,345.78	March 2021	20,198,622.50	November 2025	4,035,703.68
August 2016	69,872,517.54	April 2021	19,634,006.99	December 2025	3,919,348.12
September 2016	68,749,944.69	May 2021	19,084,933.65	January 2026	3,806,268.14
October 2016	67,635,569.69	June 2021	18,550,979.59	February 2026	3,696,373.10
November 2016	66,529,335.36	July 2021	18,031,733.34	March 2026	3,589,574.83
December 2016	65,431,184.95	August 2021	17,526,794.49	April 2026	3,485,787.58
January 2017	64,341,062.06	September 2021	17,035,773.47	May 2026	3,384,927.93
February 2017	63,258,910.69	October 2021	16,558,291.19	June 2026	3,286,914.75
March 2017	62,184,675.24	November 2021	16,093,978.81	July 2026	3,191,669.12
April 2017	61,118,300.47	December 2021	15,642,477.43	August 2026	3,099,114.30
May 2017	60,059,731.52	January 2022	15,203,437.87	September 2026	3,009,175.63
June 2017	59,008,913.92	February 2022	14,776,520.34	October 2026	2,921,780.49
July 2017	57,965,793.55	March 2022	14,361,394.24	November 2026	2,836,858.26
August 2017	56,930,316.69	April 2022	13,957,737.93	December 2026	2,754,340.26
September 2017	55,902,429.95	May 2022	13,565,238.41	January 2027	2,674,159.68
October 2017	54,882,080.35	June 2022	13,183,591.19	February 2027	2,596,251.54
November 2017	53,869,215.23	July 2022	12,812,499.97	March 2027	2,520,552.64
December 2017	52,863,782.32	August 2022	12,451,676.48	April 2027	2,447,001.54
January 2018	51,865,729.69	September 2022	12,100,840.25	May 2027	2,375,538.44
February 2018	50,875,005.79	October 2022	11,759,718.38	June 2027	2,306,105.21
March 2018	49,891,559.38	November 2022	11,428,045.37	July 2027	2,238,645.32
April 2018	48,915,339.63	December 2022	11,105,562.90	August 2027	2,173,103.77
May 2018	47,946,296.00	January 2023	10,792,019.62	September 2027	2,109,427.09
June 2018	46,984,378.33	February 2023	10,487,171.02	October 2027	2,047,563.26

Aggregate Group (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>
November 2027	\$ 1,987,461.72	October 2032	\$ 322,714.98	September 2037	\$ 41,754.58
December 2027	1,929,073.27	November 2032	312,506.43	October 2037	40,171.71
January 2028	1,872,350.06	December 2032	302,603.05	November 2037	38,640.71
February 2028	1,817,245.59	January 2033	292,996.03	December 2037	37,159.97
March 2028	1,763,714.62	February 2033	283,676.81	January 2038	35,727.96
April 2028	1,711,713.13	March 2033	274,637.06	February 2038	34,343.19
May 2028	1,661,198.36	April 2033	265,868.72	March 2038	33,004.22
June 2028	1,612,128.69	May 2033	257,363.92	April 2038	31,709.63
July 2028	1,564,463.67	June 2033	249,115.02	May 2038	30,458.06
August 2028	1,518,163.95	July 2033	241,114.61	June 2038	29,248.19
September 2028	1,473,191.27	August 2033	233,355.49	July 2038	28,078.72
October 2028	1,429,508.43	September 2033	225,830.64	August 2038	26,948.42
November 2028	1,387,079.24	October 2033	218,533.27	September 2038	25,856.07
December 2028	1,345,868.53	November 2033	211,456.75	October 2038	24,800.49
January 2029	1,305,842.10	December 2033	204,594.66	November 2038	23,780.55
February 2029	1,266,966.66	January 2034	197,940.76	December 2038	22,795.14
March 2029	1,229,209.89	February 2034	191,488.97	January 2039	21,843.18
April 2029	1,192,540.33	March 2034	185,233.41	February 2039	20,923.64
May 2029	1,156,927.40	April 2034	179,168.34	March 2039	20,035.49
June 2029	1,122,341.36	May 2034	173,288.21	April 2039	19,177.76
July 2029	1,088,753.29	June 2034	167,587.60	May 2039	18,349.50
August 2029	1,056,135.09	July 2034	162,061.25	June 2039	17,549.78
September 2029	1,024,459.43	August 2034	156,704.08	July 2039	16,777.71
October 2029	993,699.72	September 2034	151,511.11	August 2039	16,032.41
November 2029	963,830.12	October 2034	146,477.53	September 2039	15,313.05
December 2029	934,825.50	November 2034	141,598.66	October 2039	14,618.80
January 2030	906,661.45	December 2034	136,869.95	November 2039	13,948.86
February 2030	879,314.20	January 2035	132,286.99	December 2039	13,302.48
March 2030	852,760.67	February 2035	127,845.49	January 2040	12,678.90
April 2030	826,978.41	March 2035	123,541.27	February 2040	12,077.39
May 2030	801,945.58	April 2035	119,370.29	March 2040	11,497.26
June 2030	777,640.97	May 2035	115,328.61	April 2040	10,937.82
July 2030	754,043.95	June 2035	111,412.42	May 2040	10,398.41
August 2030	731,134.46	July 2035	107,618.00	June 2040	9,878.39
September 2030	708,892.99	August 2035	103,941.75	July 2040	9,377.13
October 2030	687,300.59	September 2035	100,380.16	August 2040	8,894.04
November 2030	666,338.84	October 2035	96,929.84	September 2040	8,428.52
December 2030	645,989.81	November 2035	93,587.48	October 2040	7,980.01
January 2031	626,236.09	December 2035	90,349.87	November 2040	7,547.96
February 2031	607,060.75	January 2036	87,213.90	December 2040	7,131.84
March 2031	588,447.32	February 2036	84,176.54	January 2041	6,731.12
April 2031	570,379.81	March 2036	81,234.84	February 2041	6,345.31
May 2031	552,842.66	April 2036	78,385.97	March 2041	5,973.92
June 2031	535,820.75	May 2036	75,627.13	April 2041	5,616.48
July 2031	519,299.38	June 2036	72,955.65	May 2041	5,272.52
August 2031	503,264.27	July 2036	70,368.90	June 2041	4,941.62
September 2031	487,701.54	August 2036	67,864.35	July 2041	4,623.33
October 2031	472,597.67	September 2036	65,439.52	August 2041	4,317.24
November 2031	457,939.55	October 2036	63,092.03	September 2041	4,022.96
December 2031	443,714.42	November 2036	60,819.55	October 2041	3,740.07
January 2032	429,909.89	December 2036	58,619.83	November 2041	3,468.22
February 2032	416,513.90	January 2037	56,490.66	December 2041	3,207.02
March 2032	403,514.75	February 2037	54,429.93	January 2042	2,956.12
April 2032	390,901.06	March 2037	52,435.55	February 2042	2,715.19
May 2032	378,661.74	April 2037	50,505.54	March 2042	2,483.87
June 2032	366,786.06	May 2037	48,637.93	April 2042	2,261.85
July 2032	355,263.56	June 2037	46,830.84	May 2042	2,048.82
August 2032	344,084.08	July 2037	45,082.43	June 2042	1,844.47
September 2032	333,237.75	August 2037	43,390.92	July 2042	1,648.50

Aggregate Group (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>
August 2042	\$	1,460.63	December 2042	\$	784.74	April 2043	\$	217.79
September 2042		1,280.59	January 2043		633.38	May 2043		91.34
October 2042		1,108.09	February 2043		488.59	June 2043 and		
November 2042		942.90	March 2043		350.13	thereafter		0.00

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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\$250,000,000



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2013-123**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

November 21, 2013