

\$246,508,299



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2013-131**

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

- an underlying REMIC certificate backed by Fannie Mae MBS and
- 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
KL(2)	1	\$ 16,511,000	SC/PAC/AD	2.50%	FIX	3136AHGU8	August 2041
KI(2)	1	9,434,857(3)	NTL	3.50	FIX/IO	3136AHRK8	August 2041
KZ	1	3,964,172	SC/SUP	4.50	FIX/Z	3136AHR L6	August 2041
HF	2	70,092,759	PT	(4)	FLT	3136AHRM4	January 2044
HS	2	70,092,759(3)	NTL	(4)	INV/IO	3136AHRN2	January 2044
HD	2	23,364,254	PT	2.50	FIX	3136AHRP7	January 2044
BG	3	100,000,000	SEQ	2.75	FIX	3136AHRQ5	August 2032
IB	3	7,142,857(3)	NTL	3.50	FIX/IO	3136AHR R3	August 2032
V	3	3,636,670	SEQ/AD	3.00	FIX	3136AHR S1	June 2024
Z	3	10,000,000	SEQ	3.00	FIX/Z	3136AHR T9	January 2034
F	3	18,939,444	PT	(4)	FLT	3136AHRU6	January 2034
S	3	18,939,444(3)	NTL	(4)	INV/IO	3136AHRV4	January 2034
R		0	NPR	0	NPR	3136AHRW2	January 2044
RL		0	NPR	0	NPR	3136AHRX0	January 2044

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

- (3) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.
(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The KH and KE 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 December 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.

J.P. Morgan

December 23, 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 1 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:

JP Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of December 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	Class 2012-64-NB REMIC Certificate
2	Group 2 MBS
3	Group 3 MBS

Group 1

Exhibit A describes the underlying REMIC certificate in Group 1, 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.

Group 2 and Group 3

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$ 93,457,013	5.50%	5.75% to 8.00%	241 to 360
Group 3 MBS	\$132,576,114	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 2 MBS	\$ 93,457,013	360	252	99	5.962%
Group 3 MBS	\$132,576,114	240	227	12	4.061%

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.

Settlement Date

We expect to issue the certificates on December 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:

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>
HF	0.56785%	6.50%	0.40%	LIBOR + 40 basis points
HS	5.93215%	6.10%	0.00%	6.10% – LIBOR
F	0.62000%	6.50%	0.45%	LIBOR + 45 basis points
S	5.88000%	6.05%	0.00%	6.05% – 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

KI	57.1428562776% of the KL Class
HS	100% of the HF Class
IB	7.142857% of the BG Class
S	100% of the F 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>195%</u>	<u>225%</u>	<u>500%</u>	<u>700%</u>
KL, KI, KH and KE	11.5	5.4	5.4	5.4	2.6	1.8
KZ	23.7	16.4	5.0	1.9	0.5	0.3

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>373%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1700%</u>
HF, HS and HD	20.5	8.3	4.9	3.5	2.6	1.8	1.3	0.9	0.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>300%</u>	<u>500%</u>
BG and IB	11.0	6.3	5.3	3.3	2.2
V	5.5	5.5	5.5	5.3	4.4
Z	19.3	16.7	15.8	12.0	8.3
F and S	12.0	7.5	6.5	4.3	2.9

* 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 1 Classes will be affected by the applicable payment priority

governing the Group 1 Underlying REMIC Certificate. If you invest in a Group 1 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the Group 1 Underlying REMIC Certificate.

As described in the Underlying REMIC Disclosure Document, principal payments on the Group 1 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, the Group 1 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 1 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 1 Underlying REMIC Certificate has adhered to the applicable principal balance schedule,
- any related support classes remain outstanding, or
- the Group 1 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 1 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 December 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:

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

The Group 1 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.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Group 1 Underlying REMIC Certificate and Trust MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 1 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 Group 1 Underlying REMIC Certificate

The Group 1 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.

In addition, the pools of mortgage loans backing the Group 1 Underlying REMIC Certificate 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 Underlying REMIC Certificate, see the Final Data Statement for the related 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.

Distributions on the Group 1 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 1 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 1 Underlying REMIC Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 1 Underlying REMIC Certificate.

For further information about the Group 1 Underlying REMIC Certificate, telephone us at 1-800-237-8627. Additional information about the Group 1 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.

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 2 MBS; and up to 20 years in the case of the Group 3 MBS.

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

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 KZ and Z 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 KZ Accrual Amount to KL to its Planned Balance, and thereafter to KZ. } Accretion
Directed/PAC
Class and
Accrual Class

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

- | | | | | |
|----------------------------------|---|---------------|---|--------------------------|
| 1. To KL to its Planned Balance. | } | PAC Class | } | |
| 2. To KZ until retired. | } | Support Class | } | Structured
Collateral |
| 3. To KL until retired. | } | PAC Class | } | |

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to HF and HD, pro rata, until retired. } Pass-Through
Classes

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

- *Group 3*

The Z Accrual Amount to V until retired, and thereafter to Z. } Accretion
Directed
Class and
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

- | | | | | |
|--|---|---------------------------|---|--|
| — 85.7142863608% to BG, V and Z, in that order, until retired, and | } | Sequential
Pay Classes | } | |
| — 14.2857136392% to F until retired. | } | Pass-Through
Class | } | |

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 1 Underlying REMIC Certificate, the priority sequence governing principal payments on the Group 1 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 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is December 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.

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

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

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

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

Yield Tables

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

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

<u>Class</u>	<u>% PSA</u>
KI	317%
IB	183%

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

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

<u>Class</u>	<u>Price*</u>
KI	14.125%
IB	16.000%

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

Sensitivity of the KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>225%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	13.4%	7.7%	7.7%	7.7%	(20.3)%	(46.3)%

Sensitivity of the IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	11.5%	7.5%	3.5%	(12.1)%	(35.2)%

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

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

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

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

<u>Class</u>	<u>Price*</u>
HS	13.75%
S	20.50%

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

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

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	250%	373%	500%	700%	900%	1100%	1700%
0.08392%	40.7%	37.1%	25.8%	16.1%	5.5%	(12.4)%	(32.3)%	(55.1)%	*
0.16785%	40.0%	36.4%	25.1%	15.4%	4.9%	(12.9)%	(32.8)%	(55.6)%	*
2.16785%	23.4%	20.0%	9.4%	0.3%	(9.6)%	(26.3)%	(44.9)%	(66.3)%	*
4.16785%	6.1%	2.9%	(6.9)%	(15.4)%	(24.6)%	(40.1)%	(57.4)%	(77.6)%	*
6.10000%	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	145%	300%	500%
0.085%	22.4%	19.4%	16.7%	7.0%	(6.2)%
0.170%	21.9%	18.9%	16.2%	6.5%	(6.7)%
2.170%	10.3%	7.4%	4.7%	(4.8)%	(17.8)%
4.170%	(2.9)%	(5.8)%	(8.4)%	(17.6)%	(30.3)%
6.050%	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 3 Classes, and
- in the case of the Group 1 Classes, the priority sequence affecting principal payments on the Group 1 Underlying REMIC Certificate.

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 Underlying REMIC Certificate	360 months	341 months	6.00%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	240 months	240 months	6.00%

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

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

Percent of Original Principal Balances Outstanding

Date	KL, KI†, KH and KE Classes						KZ Class						HF, HS† and HD Classes									
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption									
	0%	100%	195%	225%	500%	700%	0%	100%	195%	225%	500%	700%	0%	100%	250%	373%	500%	700%	900%	1100%	1700%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2014	97	89	89	89	86	71	105	105	76	68	0	0	99	92	83	76	68	57	45	33	0	
December 2015	94	78	78	78	55	36	109	109	56	40	0	0	98	84	69	57	47	32	20	11	0	
December 2016	91	68	68	68	35	16	114	114	42	21	0	0	97	77	57	43	32	18	9	4	0	
December 2017	87	58	58	58	20	5	120	120	33	8	0	0	96	70	47	32	21	10	4	1	0	
December 2018	83	48	48	48	11	0	125	125	28	2	0	0	95	63	38	24	14	6	2	*	0	
December 2019	80	39	39	39	4	0	131	131	27	*	0	0	94	57	31	18	10	3	1	*	0	
December 2020	76	31	31	31	0	0	137	135	27	*	0	0	92	51	25	13	7	2	*	*	0	
December 2021	71	25	25	25	0	0	143	135	26	*	0	0	91	46	21	10	4	1	*	*	0	
December 2022	67	19	19	19	0	0	150	133	25	*	0	0	89	41	17	7	3	1	*	*	0	
December 2023	62	14	14	14	0	0	157	130	23	*	0	0	88	36	13	5	2	*	*	*	0	
December 2024	57	10	10	10	0	0	164	125	21	*	0	0	86	32	11	4	1	*	*	*	0	
December 2025	51	6	6	6	0	0	171	118	19	*	0	0	84	28	8	3	1	*	*	*	0	
December 2026	46	4	4	4	0	0	179	111	18	*	0	0	82	24	6	2	1	*	*	*	0	
December 2027	40	1	1	1	0	0	188	103	16	*	0	0	79	20	5	1	*	*	*	*	0	
December 2028	33	0	0	0	0	0	196	91	10	0	0	0	77	17	4	1	*	*	*	*	0	
December 2029	27	0	0	0	0	0	205	75	1	0	0	0	74	13	3	1	*	*	*	*	0	
December 2030	19	0	0	0	0	0	215	61	0	0	0	0	71	10	2	*	*	*	*	0	0	
December 2031	12	0	0	0	0	0	224	47	0	0	0	0	68	8	1	*	*	*	*	0	0	
December 2032	4	0	0	0	0	0	235	35	0	0	0	0	64	5	1	*	*	*	*	0	0	
December 2033	0	0	0	0	0	0	228	23	0	0	0	0	60	2	*	*	*	*	*	0	0	
December 2034	0	0	0	0	0	0	202	12	0	0	0	0	56	0	0	0	0	0	0	0	0	
December 2035	0	0	0	0	0	0	175	2	0	0	0	0	52	0	0	0	0	0	0	0	0	
December 2036	0	0	0	0	0	0	146	0	0	0	0	0	47	0	0	0	0	0	0	0	0	
December 2037	0	0	0	0	0	0	116	0	0	0	0	0	42	0	0	0	0	0	0	0	0	
December 2038	0	0	0	0	0	0	83	0	0	0	0	0	36	0	0	0	0	0	0	0	0	
December 2039	0	0	0	0	0	0	49	0	0	0	0	0	30	0	0	0	0	0	0	0	0	
December 2040	0	0	0	0	0	0	12	0	0	0	0	0	23	0	0	0	0	0	0	0	0	
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																						
Life (years)**	11.5	5.4	5.4	5.4	2.6	1.8	23.7	16.4	5.0	1.9	0.5	0.3	20.5	8.3	4.9	3.5	2.6	1.8	1.3	0.9	0.1	

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

Date	BG and IB† Classes					V Class					Z Class					F and S† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2014	97	92	90	84	76	92	92	92	92	92	103	103	103	103	103	97	93	91	86	79
December 2015	94	82	78	64	47	83	83	83	83	83	106	106	106	106	106	94	84	80	68	54
December 2016	90	72	66	47	27	74	74	74	74	74	109	109	109	109	109	91	76	70	54	36
December 2017	87	64	56	34	14	65	65	65	65	65	113	113	113	113	113	88	68	61	42	24
December 2018	83	55	47	23	5	56	56	56	56	56	116	116	116	116	116	85	61	53	33	16
December 2019	79	48	38	15	0	46	46	46	46	46	2	120	120	120	120	81	54	46	25	11
December 2020	74	41	31	9	0	36	36	36	36	36	0	123	123	123	123	79	48	39	20	7
December 2021	70	34	24	3	0	26	26	26	26	26	0	127	127	127	127	77	42	34	15	5
December 2022	65	28	19	0	0	15	15	15	15	15	0	131	131	131	129	34	69	36	28	11
December 2023	60	22	13	0	0	4	4	4	4	4	0	135	135	135	135	22	65	31	24	9
December 2024	54	17	9	0	0	0	0	0	0	0	0	136	136	136	136	14	60	27	20	6
December 2025	48	12	4	0	0	0	0	0	0	0	0	136	136	136	136	52	55	22	16	5
December 2026	42	7	1	0	0	0	0	0	0	0	0	136	136	136	136	38	5	49	18	3
December 2027	35	3	0	0	0	0	0	0	0	0	0	136	136	112	26	3	43	15	10	2
December 2028	28	0	0	0	0	0	0	0	0	0	0	136	126	83	17	2	37	11	7	2
December 2029	21	0	0	0	0	0	0	0	0	0	0	136	90	57	11	1	31	8	5	1
December 2030	13	0	0	0	0	0	0	0	0	0	0	136	57	35	6	*	24	5	3	1
December 2031	5	0	0	0	0	0	0	0	0	0	0	136	26	16	2	*	16	2	1	*
December 2032	0	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0	8	0	0	0
December 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)**	11.0	6.3	5.3	3.3	2.2	5.5	5.5	5.5	5.3	4.4	19.3	16.7	15.8	12.0	8.3	12.0	7.5	6.5	4.3	2.9

* 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

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 backing 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 Notional Classes and the Accrual 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	195% PSA
2	373% PSA
3	145% 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 JP Morgan Securities LLC (the “Dealer”) in exchange for the Group 1 Underlying REMIC Certificate and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Group 1 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	December 2013 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-64	NB	May 2012	3136A6NS9	4.5%	FIX	August 2041	PAC	\$26,454,333	0.77398179	\$20,475,172	4.096%	335	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.

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								
KL	\$16,511,000	KH	\$16,511,000	SC/PAC/AD	3.0%	FIX	3136AHRY8	August 2041
KI	2,358,714(3)							
Recombination 2								
KL	16,511,000	KE	16,511,000	SC/PAC/AD	3.5	FIX	3136AHRZ5	August 2041
KI	4,717,429(3)							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.

(2) See "Description of the Certificates—General—*Class Definitions and Abbreviations*" in the REMIC Prospectus.

(3) Notional principal balance. This Class is an Interest Only Class. See page S-5 for a description of how its notional principal balance is calculated.

Principal Balance Schedule

KL Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$16,511,000.00	November 2018	\$ 8,094,007.70	October 2023	\$ 2,440,356.19
January 2014	16,377,679.85	December 2018	7,967,505.88	November 2023	2,377,616.62
February 2014	16,240,928.28	January 2019	7,841,545.89	December 2023	2,315,741.36
March 2014	16,100,798.93	February 2019	7,716,124.23	January 2024	2,254,719.08
April 2014	15,957,347.04	March 2019	7,591,237.41	February 2024	2,194,538.58
May 2014	15,810,629.44	April 2019	7,466,881.97	March 2024	2,135,188.80
June 2014	15,660,704.51	May 2019	7,343,054.44	April 2024	2,076,658.85
July 2014	15,507,632.13	June 2019	7,219,751.39	May 2024	2,018,937.95
August 2014	15,351,473.63	July 2019	7,096,969.39	June 2024	1,962,015.45
September 2014	15,192,291.76	August 2019	6,974,705.03	July 2024	1,905,880.87
October 2014	15,033,853.67	September 2019	6,852,954.92	August 2024	1,850,523.85
November 2014	14,876,154.91	October 2019	6,731,715.68	September 2024	1,795,934.13
December 2014	14,719,191.07	November 2019	6,610,983.95	October 2024	1,742,101.64
January 2015	14,562,957.75	December 2019	6,491,695.10	November 2024	1,689,016.39
February 2015	14,407,450.57	January 2020	6,374,005.60	December 2024	1,636,668.53
March 2015	14,252,665.16	February 2020	6,257,894.78	January 2025	1,585,048.35
April 2015	14,098,597.18	March 2020	6,143,342.28	February 2025	1,534,146.26
May 2015	13,945,242.33	April 2020	6,030,327.95	March 2025	1,483,952.77
June 2015	13,792,596.30	May 2020	5,918,831.91	April 2025	1,434,458.55
July 2015	13,640,654.81	June 2020	5,808,834.54	May 2025	1,385,654.34
August 2015	13,489,413.61	July 2020	5,700,316.46	June 2025	1,337,531.05
September 2015	13,338,868.46	August 2020	5,593,258.53	July 2025	1,290,079.68
October 2015	13,189,015.14	September 2020	5,487,641.87	August 2025	1,243,291.34
November 2015	13,039,849.46	October 2020	5,383,447.80	September 2025	1,197,157.26
December 2015	12,891,367.24	November 2020	5,280,657.93	October 2025	1,151,668.79
January 2016	12,743,564.32	December 2020	5,179,254.06	November 2025	1,106,817.38
February 2016	12,596,436.56	January 2021	5,079,218.23	December 2025	1,062,594.60
March 2016	12,449,979.85	February 2021	4,980,532.72	January 2026	1,018,992.12
April 2016	12,304,190.08	March 2021	4,883,180.02	February 2026	976,001.71
May 2016	12,159,063.17	April 2021	4,787,142.84	March 2026	933,615.27
June 2016	12,014,595.07	May 2021	4,692,404.13	April 2026	891,824.78
July 2016	11,870,781.73	June 2021	4,598,947.03	May 2026	850,622.33
August 2016	11,727,619.12	July 2021	4,506,754.90	June 2026	810,000.11
September 2016	11,585,103.25	August 2021	4,415,811.33	July 2026	769,950.43
October 2016	11,443,230.13	September 2021	4,326,100.09	August 2026	730,465.66
November 2016	11,301,995.79	October 2021	4,237,605.18	September 2026	691,538.30
December 2016	11,161,396.28	November 2021	4,150,310.77	October 2026	653,160.93
January 2017	11,021,427.68	December 2021	4,064,201.27	November 2026	615,326.25
February 2017	10,882,086.06	January 2022	3,979,261.26	December 2026	578,027.01
March 2017	10,743,367.54	February 2022	3,895,475.53	January 2027	541,256.09
April 2017	10,605,268.24	March 2022	3,812,829.05	February 2027	505,006.46
May 2017	10,467,784.30	April 2022	3,731,306.99	March 2027	469,271.15
June 2017	10,330,911.89	May 2022	3,650,894.71	April 2027	434,043.32
July 2017	10,194,647.18	June 2022	3,571,577.74	May 2027	399,316.18
August 2017	10,058,986.36	July 2022	3,493,341.82	June 2027	365,083.06
September 2017	9,923,925.66	August 2022	3,416,172.85	July 2027	331,337.36
October 2017	9,789,461.29	September 2022	3,340,056.90	August 2027	298,072.55
November 2017	9,655,589.51	October 2022	3,264,980.25	September 2027	265,282.22
December 2017	9,522,306.59	November 2022	3,190,929.33	October 2027	232,960.02
January 2018	9,389,608.80	December 2022	3,117,890.75	November 2027	201,099.68
February 2018	9,257,492.45	January 2023	3,045,851.28	December 2027	169,695.01
March 2018	9,125,953.86	February 2023	2,974,797.87	January 2028	138,739.92
April 2018	8,994,989.35	March 2023	2,904,717.64	February 2028	108,228.38
May 2018	8,864,595.27	April 2023	2,835,597.86	March 2028	78,154.43
June 2018	8,734,768.00	May 2023	2,767,425.96	April 2028	48,512.22
July 2018	8,605,503.92	June 2023	2,700,189.55	May 2028	19,295.94
August 2018	8,476,799.42	July 2023	2,633,876.38	June 2028 and thereafter	0.00
September 2018	8,348,650.92	August 2023	2,568,474.36		
October 2018	8,221,054.87	September 2023	2,503,971.56		

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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\$246,508,299



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2013-131

PROSPECTUS SUPPLEMENT

J.P. Morgan

December 23, 2013