

**\$664,484,243**



**FannieMae®**

**Guaranteed Pass-Through Certificates  
Fannie Mae Trust 2013-4**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own five groups of Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed rate loans. The mortgage loans underlying the Group 1 MBS have loan-to-value ratios in excess of 125%.

**Tax Treatment**

- Group 1 will be treated as a grantor trust for tax purposes.
- Group 2, Group 3, Group 4 and Group 5 will together be treated as a REMIC for tax purposes.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
AB(2) . . . .	1	\$ 89,808,610	PT	2.00%	FIX	3136ACFA4	February 2043
IO(2) . . . .	1	49,893,672(3)	NTL	4.50	FIX/IO	3136ACFB2	February 2043
CB . . . . .	2	76,205,714	PT	1.25	FIX	3136ACFC0	February 2028
CI . . . . .	2	44,453,333(3)	NTL	3.00	FIX/IO	3136ACFD8	February 2028
GA . . . . .	3	10,000,000	PAC/AD	1.50	FIX	3136ACFE6	February 2043
GB . . . . .	3	10,000,000	PAC/AD	1.75	FIX	3136ACFF3	February 2043
GC . . . . .	3	88,750,000	PAC/AD	2.00	FIX	3136ACFG1	February 2043
GL . . . . .	3	563,000	PAC/AD	3.00	FIX	3136ACFH9	February 2043
GZ . . . . .	3	40,687,000	SUP	3.00	FIX/Z	3136ACFJ5	February 2043
GI . . . . .	3	38,750,000(3)	NTL	3.00	FIX/IO	3136ACFK2	February 2043
JB(2) . . . .	4	238,726,403	PT	1.25	FIX	3136ACFL0	February 2028
JI(2) . . . .	4	139,257,068(3)	NTL	3.00	FIX/IO	3136ACFM8	February 2028

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The A, AC, AE, AJ, FB, SB and JC 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.

Because the mortgage loans underlying the Group 1 MBS have loan-to-value ratios in excess of 125%, the Group 1 Classes are not eligible assets for a REMIC. See “Certain Additional Federal Income Tax Consequences” in this prospectus supplement and “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 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.

**RBS**

January 24, 2013

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FE .....	5	\$ 3,918,871	SUP	(4)	FLT	3136ACFN6	February 2043
FT .....	5	60,968,620	PT	(4)	FLT	3136ACFP1	February 2043
PC .....	5	36,000,000	PAC	2.00%	FIX	3136ACFQ9	June 2042
PL .....	5	1,998,000	PAC	2.00	FIX	3136ACFR7	February 2043
SD .....	5	6,858,025	SUP	(4)	INV	3136ACFS5	February 2043
FI .....	5	195,943(3)	NTL	(4)	FLT/IO	3136ACFT3	February 2043
ST .....	5	60,968,620(3)	NTL	(4)	INV/IO	3136ACFU0	February 2043
R .....	2-5	0	NPR	0	NPR	3136ACFV8	February 2043
RL .....	2-5	0	NPR	0	NPR	3136ACFW6	February 2043

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

(2) Exchangeable classes.

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

(4) Based on LIBOR.

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

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

RBS Securities Inc.  
Prospectus Department  
600 Washington Blvd.  
Stamford, Connecticut 06901  
(telephone 203-897-2318).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2013. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

### Group 1, Group 2, Group 3, Group 4 and Group 5

#### Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 89,808,610	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$ 76,205,714	3.00%	3.25% to 5.50%	121 to 180
Group 3 MBS	\$150,000,000	3.00%	3.25% to 5.50%	241 to 360
Group 4 MBS	\$238,726,403	3.00%	3.25% to 5.50%	121 to 180
Group 5 MBS	\$109,743,516	4.50%	4.75% to 7.00%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 89,808,610	360	345	7	4.952%
Group 2 MBS	\$ 76,205,714	180	174	5	3.480%
Group 3 MBS	\$150,000,000	360	359	1	3.682%
Group 4 MBS	\$238,726,403	180	166	4	3.509%
Group 5 MBS	\$109,743,516	360	343	11	4.940%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the MBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

Each of the mortgage loans underlying the Group 1 MBS has a loan-to-value ratio greater than 125%.

### Settlement Date

We expect to issue the certificates on January 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 trust 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>
FE .....	1.15700%	5.00000%	0.95%	LIBOR + 95 basis points
FT .....	0.55700%	6.50000%	0.35%	LIBOR + 35 basis points
SD .....	2.45313%	2.57142%	0.00%	$2.57142\% - (0.57142851 \times \text{LIBOR})$
FI .....	1.00000%	10.00000%	1.00%	$(20 \times \text{LIBOR}) - 80\%$
ST .....	5.94300%	6.15000%	0.00%	$6.15\% - \text{LIBOR}$
FB .....	0.71100%	6.50000%	0.50%	LIBOR + 50 basis points
SB .....	5.78900%	6.00000%	0.00%	$6.00\% - \text{LIBOR}$

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

## Notional Classes

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

<u>Class</u>	
IO .....	55.5555553081% of the Group 1 MBS
CI .....	58.3333331146% of the CB Class
GI .....	35.6321839080% of the <i>sum</i> of the GA, GB and GC Classes
JI .....	58.3333331588% of the Group 4 MBS
FI .....	4.999859653% of the FE Class
ST .....	100% of the FT Class
SB .....	55.5555553081% of the AB 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>206%</u>	<u>400%</u>	<u>800%</u>
AB, IO, A, AC, AE, AJ, FB and SB .....	19.9	10.5	6.9	4.1	2.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>442%</u>	<u>900%</u>	<u>1300%</u>
CB and CI .....	8.5	6.2	3.3	2.0	1.5

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>172%</u>	<u>300%</u>	<u>420%</u>	<u>900%</u>	<u>1300%</u>
GA, GB, GC and GI .....	11.9	5.8	4.9	4.9	4.9	2.8	2.1
GL .....	21.5	20.8	20.8	20.8	20.8	9.5	5.7
GZ .....	25.7	18.6	14.9	6.9	2.4	1.1	0.9

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>430%</u>	<u>900%</u>	<u>1300%</u>
JB, JI and JC .....	8.5	6.0	3.4	2.0	1.5

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>1400%</u>
FE, SD and FI .....	28.5	20.7	18.0	7.3	2.5	0.9	0.4	0.3
FT and ST .....	19.9	10.3	9.2	6.8	5.8	3.1	1.6	1.1
PC .....	17.0	6.6	5.9	5.9	5.9	3.4	1.7	1.2
PL .....	26.6	20.5	20.5	20.5	20.5	11.5	5.1	3.0

\* 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.

*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally.*

The Group 1 MBS are backed by mortgage loans with loan-to-value ratios greater than 125% (a "very high LTV loan"). Although information is limited regarding the default and prepayment rates for very high LTV loans, it is possible that loans of this type may experience rates of default and voluntary prepayment that differ from otherwise comparable loans with lower loan-to-value ratios.

Very high LTV loans may be eligible for refinancing under the federal Home Affordable Refinancing Program ("HARP") and our Refi Plus program. Moreover, our mortgage seller/servicers are permitted to solicit refinancings of very high LTV loans even if the related seller/servicers are not soliciting refinancings from borrowers more generally, so long as they are also soliciting eligible borrowers whose mortgage loans are owned or guaranteed by Freddie Mac. If very high LTV loans are refinanced, the weighted average life of your certificates may be reduced and, in the case of interest only certificates, as well as certain other classes of certificates purchased at a premium, your yield may be adversely affected.

In addition, very high LTV loans may already have been refinanced. A refinanced very high LTV loan is likely to have a lower interest rate than the predecessor loan, which may enable the related borrower to continue to make monthly principal and interest payments. In that case, the weighted average life of your certificates may be extended and, in the case of principal only certificates, as well as certain other classes of certificates purchased at a discount, your yield may be adversely affected.

In general, very high LTV loans may be viewed as posing a greater risk of default than loans with lower loan-to-value ratios because borrowers may decide that it is not in their economic interest to continue making monthly payments. To the extent the very high LTV loans go into default, the weighted average life of your certificates may be reduced and, in the case of interest only certificates, as well as certain other classes of certificates purchased at a premium, your yield may be adversely affected. See "Description of the Certificates—The Trust MBS" in this prospectus supplement.

## 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 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 January 1, 2013 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will include five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “MBS”).

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

The portion of the Trust that consists of the Group 1 MBS will be treated as a grantor trust for tax purposes (the “Group 1 Grantor Trust”). The portion of the Trust other than the Group 1 MBS will include the “Lower Tier REMIC” and the “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 Trust Certificates other than the Group 1 Classes and 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.”

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
Lower Tier REMIC . . . . .	All MBS other than the Group 1 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 Trust Certificates other than the Group 1 Classes and the R and RL Classes	R

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

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

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be

the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

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

*Trust Agreement Amendments.* The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 1 Classes will require the consent of all holders of the Group 1 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 1 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

## **The MBS**

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, Group 3 MBS and Group 5 MBS; and up to 15 years in the case of the Group 2 MBS and Group 4 MBS.

In addition, each Mortgage Loan underlying the Group 1 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated February 1, 2012. See also “Additional Risk Factors—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming loans generally*” in this prospectus supplement.

Furthermore, the pools of mortgage loans underlying the Group 3 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 February 1, 2012. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 3 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—“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 February 1, 2012.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

## **Distributions of Interest**

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month’s interest on the outstanding balance of

that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

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

*Delay Classes and No-Delay Classes.* The “Delay” Classes and “No-Delay” Classes are set forth in the following table:

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes other than the FT, ST, FB and SB Classes	FT, ST, FB and SB Classes

See “Description of the Certificates—Distributions on Certificates—*Interest Distributions*” in the REMIC Prospectus.

*Accrual Class.* The GZ Class is an Accrual Class. Interest will accrue on the 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 Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—*Distributions of Principal*” below.

## Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AB until retired. } Pass-Through Class

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

- *Group 2*

The Group 2 Principal Distribution Amount to CB until retired. } Pass-Through Class

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

- *Group 3*

The Group 3 Principal Distribution Amount in the following priority:

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

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

“Aggregate Group I” consists of the GA, GB, GC and GL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

*first*, to GA, GB and GC, pro rata, until retired; and

*second*, to GL until retired.

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

- *Group 4*

The Group 4 Principal Distribution Amount to JB until retired. } Pass-Through Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 MBS.

- *Group 5*

The Group 5 Principal Distribution Amount as follows:

— 55.5555555556% to FT until retired, and } Pass-Through Class

— 44.4444444444% as follows:

*first*, to Aggregate Group II to its Planned Balance; } PAC Group

*second*, to FE and SD, pro rata, until retired; and } Support Classes

*third*, to Aggregate Group II to zero. } PAC Group

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

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

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—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 January 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 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

*Prepayment Assumptions.* The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any constant PSA rate or at any other constant rate.

*Principal Balance Schedules.* The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a

*constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 172% and 420% PSA	Between 172% and 420% PSA
Aggregate Group II Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I . . . . .	GA, GB, GC and GL
Aggregate Group II . . . . .	PC and PL

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the applicable Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the applicable



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 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>
IO .....	215%
CI .....	290%
GI .....	533%
JI .....	287%

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

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

<u>Class</u>	<u>Price*</u>
IO .....	29.71875%
CI .....	12.43750%
GI .....	12.18750%
JI .....	12.37500%

\* 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 IO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>206%</u>	<u>400%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	9.6%	6.7%	0.5%	(11.4)%	(38.6)%

#### **Sensitivity of the CI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>442%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity .....	12.7%	10.1%	(8.4)%	(36.3)%	(64.3)%

#### **Sensitivity of the GI Class to Prepayments**

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>172%</u>	<u>300%</u>	<u>420%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . . . . .	14.6%	9.6%	4.9%	4.9%	4.9%	(19.5)%	(41.8)%

#### **Sensitivity of the JI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>430%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity .....	12.1%	9.6%	(7.7)%	(35.2)%	(61.9)%

*The Inverse Floating Rate Classes and the FI Class.* **The yields on the Inverse Floating Rate Classes and the FI Class 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 FI, ST and SB 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 and the FI Class 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 .....	93.375%
FI .....	1.000%
ST .....	23.250%
SB .....	27.500%

\* 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>125%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>1400%</u>
0.100% .....	2.9%	3.0%	3.0%	3.7%	5.4%	10.6%	19.3%	26.5%
0.207% .....	2.8%	2.9%	2.9%	3.6%	5.4%	10.5%	19.2%	26.5%
2.207% .....	1.6%	1.7%	1.7%	2.4%	4.2%	9.4%	18.1%	25.5%
4.500% .....	0.3%	0.3%	0.4%	1.0%	2.8%	8.1%	16.9%	24.3%

**Sensitivity of the FI 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>125%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>1400%</u>
4.050% and below ...	114.0%	114.0%	114.0%	92.9%	74.0%	(30.0)%	*	*
4.275% .....	1016.9%	1016.9%	1016.9%	966.1%	931.3%	742.9%	353.9%	112.6%
4.500% .....	2702.3%	2702.3%	2702.3%	2596.9%	2525.7%	2156.0%	1370.6%	800.8%

**Sensitivity of the ST 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>125%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>1400%</u>
0.100% .....	22.1%	19.1%	17.5%	12.9%	9.8%	(6.7)%	(44.6)%	(83.1)%
0.207% .....	21.5%	18.5%	17.0%	12.4%	9.3%	(7.2)%	(45.1)%	(83.6)%
2.207% .....	11.9%	8.9%	7.4%	2.8%	(0.4)%	(16.8)%	(55.1)%	(95.0)%
4.207% .....	1.3%	(1.7)%	(3.2)%	(7.7)%	(10.8)%	(27.1)%	(65.9)%	*
6.150% .....	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	206%	400%	800%
0.110% .....	17.0%	14.2%	8.0%	(3.8)%	(30.4)%
0.211% .....	16.6%	13.7%	7.6%	(4.2)%	(30.9)%
2.211% .....	8.2%	5.4%	(0.9)%	(12.8)%	(40.0)%
4.211% .....	(1.3)%	(4.2)%	(10.4)%	(22.3)%	(50.1)%
6.000% .....	*	*	*	*	*

### Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 3 and Group 5 Classes.

See “—Distributions of Principal” above.

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

### Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	7.00%
Group 2 MBS	180 months	5.50%
Group 3 MBS	360 months	5.50%
Group 4 MBS	180 months	5.50%
Group 5 MBS	360 months	7.00%

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	AB, IO†, A, AC, AE, AJ, FB and SB† Classes				
	PSA Prepayment Assumption				
	0%	100%	206%	400%	800%
Initial Percent .....	100	100	100	100	100
January 2014 .....	99	96	93	88	77
January 2015 .....	98	89	82	69	45
January 2016 .....	97	82	70	51	23
January 2017 .....	95	76	60	38	12
January 2018 .....	94	70	52	28	6
January 2019 .....	93	64	44	21	3
January 2020 .....	91	59	38	16	2
January 2021 .....	89	54	32	12	1
January 2022 .....	88	49	28	9	*
January 2023 .....	86	45	23	6	*
January 2024 .....	84	41	20	5	*
January 2025 .....	82	37	17	3	*
January 2026 .....	79	33	14	2	*
January 2027 .....	77	30	12	2	*
January 2028 .....	74	27	10	1	*
January 2029 .....	71	24	8	1	*
January 2030 .....	68	21	7	1	*
January 2031 .....	65	19	6	*	*
January 2032 .....	61	16	5	*	*
January 2033 .....	57	14	4	*	*
January 2034 .....	53	12	3	*	*
January 2035 .....	49	10	2	*	*
January 2036 .....	44	8	2	*	*
January 2037 .....	39	7	1	*	*
January 2038 .....	34	5	1	*	*
January 2039 .....	28	4	1	*	*
January 2040 .....	22	2	*	*	0
January 2041 .....	15	1	*	*	0
January 2042 .....	8	0	0	0	0
January 2043 .....	0	0	0	0	0
Weighted Average Life (years)** .....	19.9	10.5	6.9	4.1	2.2

Date	CB and CI† Classes				
	PSA Prepayment Assumption				
	0%	100%	442%	900%	1300%
Initial Percent .....	100	100	100	100	100
January 2014 .....	96	92	85	75	66
January 2015 .....	91	83	63	40	23
January 2016 .....	86	73	43	17	5
January 2017 .....	81	64	30	7	1
January 2018 .....	75	55	20	3	*
January 2019 .....	69	47	13	1	*
January 2020 .....	63	40	9	1	*
January 2021 .....	57	33	6	*	*
January 2022 .....	50	27	4	*	*
January 2023 .....	43	21	2	*	*
January 2024 .....	35	15	1	*	*
January 2025 .....	27	11	1	*	*
January 2026 .....	19	6	*	*	0
January 2027 .....	10	2	*	*	0
January 2028 .....	0	0	0	0	0
Weighted Average Life (years)** .....	8.5	6.2	3.3	2.0	1.5

\* 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	GA, GB, GC and GI† Classes							GL Class							GZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	172%	300%	420%	900%	1300%	0%	100%	172%	300%	420%	900%	1300%	0%	100%	172%	300%	420%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2014	97	94	94	94	94	94	94	100	100	100	100	100	100	100	100	103	103	101	94	87	61
January 2015	94	85	81	81	81	73	51	100	100	100	100	100	100	100	100	106	106	103	80	59	0
January 2016	91	74	66	66	66	34	12	100	100	100	100	100	100	100	100	109	109	106	64	28	0
January 2017	87	64	52	52	52	15	2	100	100	100	100	100	100	100	100	113	112	108	53	10	0
January 2018	84	54	40	40	40	6	*	100	100	100	100	100	100	100	100	116	116	110	47	1	0
January 2019	80	44	29	29	29	3	0	100	100	100	100	100	100	100	23	120	119	111	44	*	0
January 2020	76	35	21	21	21	1	0	100	100	100	100	100	100	100	5	123	123	108	41	*	0
January 2021	72	27	15	15	15	*	0	100	100	100	100	100	100	100	1	127	127	103	37	*	0
January 2022	67	19	11	11	11	0	0	100	100	100	100	100	100	54	*	131	131	95	32	*	0
January 2023	63	11	8	8	8	0	0	100	100	100	100	100	100	24	*	135	135	87	28	*	0
January 2024	58	5	5	5	5	0	0	100	100	100	100	100	100	11	*	139	134	79	23	*	0
January 2025	53	4	4	4	4	0	0	100	100	100	100	100	100	5	*	143	125	70	20	*	0
January 2026	48	3	3	3	3	0	0	100	100	100	100	100	100	2	*	148	115	62	16	*	0
January 2027	42	2	2	2	2	0	0	100	100	100	100	100	100	1	*	152	105	54	13	*	0
January 2028	37	1	1	1	1	0	0	100	100	100	100	100	100	*	*	157	95	47	11	*	0
January 2029	31	1	1	1	1	0	0	100	100	100	100	100	100	*	*	162	85	41	9	*	0
January 2030	24	*	*	*	*	0	0	100	100	100	100	100	100	*	0	166	76	35	7	*	0
January 2031	18	*	*	*	*	0	0	100	100	100	100	100	100	*	0	171	68	30	5	*	0
January 2032	11	0	0	0	0	0	0	100	75	75	75	75	75	*	0	177	59	25	4	*	0
January 2033	4	0	0	0	0	0	0	100	52	52	52	52	52	*	0	182	52	21	3	*	0
January 2034	0	0	0	0	0	0	0	35	35	35	35	35	35	*	0	178	45	17	3	*	0
January 2035	0	0	0	0	0	0	0	24	24	24	24	24	24	*	0	162	38	14	2	*	0
January 2036	0	0	0	0	0	0	0	16	16	16	16	16	16	*	0	145	32	11	1	*	0
January 2037	0	0	0	0	0	0	0	10	10	10	10	10	10	*	0	128	26	9	1	*	0
January 2038	0	0	0	0	0	0	0	7	7	7	7	7	7	*	0	109	21	7	1	*	0
January 2039	0	0	0	0	0	0	0	4	4	4	4	4	4	*	0	90	16	5	*	*	0
January 2040	0	0	0	0	0	0	0	2	2	2	2	2	2	*	0	69	11	3	*	*	0
January 2041	0	0	0	0	0	0	0	1	1	1	1	1	1	*	0	47	7	2	*	*	0
January 2042	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0	24	3	1	*	*	0
January 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)**	11.9	5.8	4.9	4.9	4.9	2.8	2.1	21.5	20.8	20.8	20.8	20.8	9.5	5.7	25.7	18.6	14.9	6.9	2.4	1.1	0.9

Date	JB, JI† and JC Classes				
	PSA Prepayment Assumption				
	0%	100%	430%	900%	1300%
Initial Percent	100	100	100	100	100
January 2014	96	92	86	76	68
January 2015	91	83	65	42	26
January 2016	86	72	45	18	5
January 2017	81	63	31	8	1
January 2018	75	54	21	3	*
January 2019	69	46	14	1	*
January 2020	63	38	9	1	*
January 2021	57	31	6	*	*
January 2022	50	25	4	*	*
January 2023	43	19	2	*	*
January 2024	35	13	1	*	*
January 2025	27	8	1	*	*
January 2026	19	4	*	*	0
January 2027	10	0	0	0	0
January 2028	0	0	0	0	0
Weighted Average Life (years)**	8.5	6.0	3.4	2.0	1.5

\* 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	FE, SD and FI† Classes								FT and ST† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	200%	250%	500%	1000%	1400%	0%	100%	125%	200%	250%	500%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2014	100	100	100	88	80	41	0	0	99	95	94	91	90	81	64	49
January 2015	100	100	100	72	54	0	0	0	98	88	86	80	76	57	27	10
January 2016	100	100	100	59	33	0	0	0	97	81	78	69	63	39	11	2
January 2017	100	100	100	49	18	0	0	0	95	75	71	59	53	27	4	*
January 2018	100	100	100	42	9	0	0	0	94	69	64	51	44	18	2	*
January 2019	100	100	100	37	3	0	0	0	93	63	58	44	36	13	1	*
January 2020	100	100	100	35	*	0	0	0	91	58	52	38	30	9	*	*
January 2021	100	100	100	33	*	0	0	0	89	53	47	32	25	6	*	*
January 2022	100	100	98	32	*	0	0	0	88	48	42	28	21	4	*	*
January 2023	100	100	94	30	*	0	0	0	86	44	38	24	17	3	*	*
January 2024	100	100	90	28	*	0	0	0	84	40	34	20	14	2	*	0
January 2025	100	100	85	25	*	0	0	0	82	36	30	17	11	1	*	0
January 2026	100	100	79	23	*	0	0	0	79	33	27	14	9	1	*	0
January 2027	100	99	73	20	*	0	0	0	77	29	24	12	8	1	*	0
January 2028	100	91	67	18	*	0	0	0	74	26	21	10	6	*	*	0
January 2029	100	84	60	16	*	0	0	0	71	23	18	8	5	*	*	0
January 2030	100	76	54	14	*	0	0	0	68	21	16	7	4	*	*	0
January 2031	100	68	48	12	*	0	0	0	65	18	14	6	3	*	*	0
January 2032	100	61	42	10	*	0	0	0	61	16	12	5	2	*	*	0
January 2033	100	53	36	8	*	0	0	0	57	14	10	4	2	*	0	0
January 2034	100	46	31	7	*	0	0	0	53	12	8	3	1	*	0	0
January 2035	100	39	26	6	*	0	0	0	49	10	7	2	1	*	0	0
January 2036	100	32	21	4	*	0	0	0	44	8	6	2	1	*	0	0
January 2037	100	26	17	3	*	0	0	0	39	6	4	1	1	*	0	0
January 2038	100	19	13	2	*	0	0	0	34	5	3	1	*	*	0	0
January 2039	100	14	9	2	*	0	0	0	28	3	2	1	*	*	0	0
January 2040	97	8	5	1	*	0	0	0	22	2	1	*	*	*	0	0
January 2041	67	3	2	*	*	0	0	0	15	1	*	*	*	*	0	0
January 2042	35	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	28.5	20.7	18.0	7.3	2.5	0.9	0.4	0.3	19.9	10.3	9.2	6.8	5.8	3.1	1.6	1.1

Date	PC Class								PL Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	200%	250%	500%	1000%	1400%	0%	100%	125%	200%	250%	500%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2014	99	93	92	92	92	92	81	61	100	100	100	100	100	100	100	100
January 2015	97	84	81	81	81	72	31	8	100	100	100	100	100	100	100	100
January 2016	96	74	70	70	70	48	9	0	100	100	100	100	100	100	100	37
January 2017	94	66	60	60	60	31	*	0	100	100	100	100	100	100	100	6
January 2018	92	58	51	51	51	19	0	0	100	100	100	100	100	100	40	1
January 2019	90	50	43	43	43	12	0	0	100	100	100	100	100	100	16	*
January 2020	88	43	35	35	35	6	0	0	100	100	100	100	100	100	6	*
January 2021	86	36	28	28	28	2	0	0	100	100	100	100	100	100	2	*
January 2022	83	30	22	22	22	0	0	0	100	100	100	100	100	97	1	*
January 2023	81	24	17	17	17	0	0	0	100	100	100	100	100	66	*	*
January 2024	78	19	13	13	13	0	0	0	100	100	100	100	100	45	*	*
January 2025	75	14	10	10	10	0	0	0	100	100	100	100	100	30	*	*
January 2026	72	9	7	7	7	0	0	0	100	100	100	100	100	20	*	0
January 2027	68	5	5	5	5	0	0	0	100	100	100	100	100	14	*	0
January 2028	65	3	3	3	3	0	0	0	100	100	100	100	100	9	*	0
January 2029	61	1	1	1	1	0	0	0	100	100	100	100	100	6	*	0
January 2030	57	0	0	0	0	0	0	0	100	96	96	96	96	4	*	0
January 2031	52	0	0	0	0	0	0	0	100	76	76	76	76	3	*	0
January 2032	47	0	0	0	0	0	0	0	100	60	60	60	60	2	*	0
January 2033	42	0	0	0	0	0	0	0	100	47	47	47	47	1	*	0
January 2034	37	0	0	0	0	0	0	0	100	36	36	36	36	1	*	0
January 2035	31	0	0	0	0	0	0	0	100	27	27	27	27	*	*	0
January 2036	24	0	0	0	0	0	0	0	100	20	20	20	20	*	0	0
January 2037	17	0	0	0	0	0	0	0	100	14	14	14	14	*	0	0
January 2038	10	0	0	0	0	0	0	0	100	10	10	10	10	*	0	0
January 2039	2	0	0	0	0	0	0	0	100	6	6	6	6	*	0	0
January 2040	0	0	0	0	0	0	0	0	3	3	3	3	3	*	0	0
January 2041	0	0	0	0	0	0	0	0	1	1	1	1	1	*	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	17.0	6.6	5.9	5.9	5.9	3.4	1.7	1.2	26.6	20.5	20.5	20.5	20.5	11.5	5.1	3.0

\* 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 tax discussions below 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 and the MBS 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.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 2, 3, 4 and 5 Classes and the Residual Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 1 Classes, see “—Taxation of Beneficial Owners of Certificates of the Group 1 Classes” below.

## **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 Trust Certificates (other than the Group 1 Classes) 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 Class and the PL Class will be issued with original issue discount (“OID”), and certain other Classes of Regular 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 Regular 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>
2	442% PSA
3	300% PSA
4	430% PSA
5	200% PSA

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

## **Taxation of Beneficial Owners of Residual Certificates**

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

## **Taxation of the Group 1 Grantor Trust**

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Group 1 Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 1 Class will be treated as owning an undivided interest in the Group 1 MBS, and the Group 1 Classes will not be treated as regular or residual interests in a REMIC.

## **Taxation of Beneficial Owners of Certificates of the Group 1 Classes**

*General.* A beneficial owner of a Certificate of a Group 1 Class will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each



Certificate of a Group 1 Class as a single debt instrument representing rights to future cashflows from the Group 1 MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Certificate of a Group 1 Class in this regard.

*Stripped Bonds and Stripped Coupons.* Under section 1286 of the Code, a beneficial owner of a Certificate of a Group 1 Class must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by the Certificate of a Group 1 Class generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Certificate of a Group 1 Class as included in the stated redemption price at maturity and, as a result, each Certificate of a Group 1 Class will be treated as if issued with OID.

The beneficial owner of a Certificate of a Group 1 Class must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Certificate of a Group 1 Class should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Certificate of a Group 1 Class for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

*over*

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Certificate of a Group 1 Class are calculated based on the following:

- an assumption that the Mortgage Loans underlying the Group 1 MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and

- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Certificate of a Group 1 Class must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Certificate of a Group 1 Class, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Certificate of a Group 1 Class.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 206% PSA for the Mortgage Loans underlying the Group 1 MBS. We make no representation, however, that the Mortgage Loans underlying the Group 1 MBS will prepay at that rate or any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Certificate of a Group 1 Class.

If a Certificate of a Group 1 Class entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Certificates of the Group 1 Classes as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Certificate of a Group 1 Class in this regard.

*Expenses of the Group 1 Grantor Trust.* Each beneficial owner of a Certificate of the Group 1 Classes will be required to include in income its allocable share of the expenses paid by the Group 1 Grantor Trust. Each beneficial owner of a Certificate of the Group 1 Classes can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Group 1 Class of Certificates. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Certificate of the Group 1 Classes directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

*Sales and Other Dispositions of Certificates of the Group 1 Classes.* Upon the sale, exchange or other disposition of a Certificate of the Group 1 Classes, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Certificate of a Group 1 Class generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Certificate of a Group 1 Class will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

*Special Tax Attributes.* Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Certificates of the Group 1 Classes. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Certificates of the Group 1 Classes will be the same as that of the mortgage loans that back or comprise the Group 1 MBS. Although the characterization of the Certificates of the Group 1 Classes for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the Group 1 MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A

holder of a Certificate of the Group 1 Classes that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as “obligations of a corporation which is an instrumentality of the United States” within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Certificate of the Group 1 Classes will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code. Accordingly, a Certificate of the Group 1 Classes will not be a suitable investment for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

*Information Reporting and Backup Withholding for Certificates of the Group 1 Classes.* For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Certificates of the Group 1 Classes, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner’s federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

*Foreign Investors in Certificates of the Group 1 Classes.* Additional rules apply to a beneficial owner of a Certificate of the Group 1 Classes that is not a U.S. Person and that is not a partnership (a “Non-U.S. Person”). “U.S. Person” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Certificate of the Group 1 Classes made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “Non-U.S. Beneficial Owner Statement”);



- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

### **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 and Trust 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 and Trust Certificates.

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 or Trust 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 or Trust Certificates. The FB and SB Classes of RCR Certificates are Strip RCR Certificates. The remaining Classes of RCR Certificates are Combination RCR Certificates.

The discussion under “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus sets forth the federal income tax treatment of beneficial owners of the RCR Certificates. For Recombinations involving Trust Certificates of a Group 1 Class, references in that discussion to “Regular Certificates” should be read to refer to the Trust Certificates of such Classes and the discussion herein under “—Taxation of Beneficial Owners of Certificates of the Group 1 Classes.” Further, although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates—Exchanges” in the REMIC Prospectus) a combination of Strip RCR Certificates that may be exchanged for underlying Trust Certificates of a Group 1 Class, the owner should be treated as owning the underlying Trust Certificates, in which case Section 1286 would apply.

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to RBS Securities Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Sidley Austin LLP will provide legal representation for the Dealer.

## Schedule 1

## Available Recombinations(1)

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 1</b>								
AB	\$ 89,808,610	A	\$ 89,808,610	PT	4.50%	FIX	3136ACFX4	February 2043
IO	49,893,672(3)							
<b>Recombination 2</b>								
AB	89,808,610	AC	89,808,610	PT	3.00	FIX	3136ACFY2	February 2043
IO	19,957,468(3)							
<b>Recombination 3</b>								
AB	89,808,610	AE	89,808,610	PT	2.50	FIX	3136ACFZ9	February 2043
IO	9,978,734(3)							
<b>Recombination 4</b>								
AB	89,808,610	AJ	89,808,610	PT	3.50	FIX	3136ACGA3	February 2043
IO	29,936,203(3)							
<b>Recombination 5</b>								
AB	49,893,672	FB	49,893,672	PT	(4)	FLT	3136ACGB1	February 2043
IO	49,893,672(3)	SB	49,893,672(3)	NTL	(4)	INV/IO	3136ACGC9	February 2043
<b>Recombination 6</b>								
JB	238,726,403	JC	238,726,403	PT	1.50	FIX	3136ACGD7	February 2028
JI	19,893,866(3)							

(1) Trust Certificates and RCR Certificates in any 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 Trust 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 Trust 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 Trust Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.

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

(3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.

(4) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.



## Principal Balance Schedules

### *Aggregate Group I Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$109,313,000.00	December 2017 .....	\$ 45,021,282.29	November 2022 .....	\$ 9,538,126.96
February 2013 .....	108,988,113.51	January 2018 .....	43,988,374.37	December 2022 .....	9,283,959.63
March 2013 .....	108,615,135.33	February 2018 .....	42,967,041.52	January 2023 .....	9,036,415.12
April 2013 .....	108,194,238.94	March 2018 .....	41,957,159.12	February 2023 .....	8,795,323.70
May 2013 .....	107,725,644.45	April 2018 .....	40,958,603.85	March 2023 .....	8,560,519.90
June 2013 .....	107,209,618.63	May 2018 .....	39,971,253.68	April 2023 .....	8,331,842.44
July 2013 .....	106,646,474.72	June 2018 .....	38,994,987.89	May 2023 .....	8,109,134.14
August 2013 .....	106,036,572.27	July 2018 .....	38,029,687.00	June 2023 .....	7,892,241.81
September 2013 .....	105,380,316.80	August 2018 .....	37,075,232.80	July 2023 .....	7,681,016.11
October 2013 .....	104,678,159.53	September 2018 .....	36,131,508.34	August 2023 .....	7,475,311.50
November 2013 .....	103,930,596.88	October 2018 .....	35,198,397.86	September 2023 .....	7,274,986.15
December 2013 .....	103,138,170.02	November 2018 .....	34,283,305.41	October 2023 .....	7,079,901.81
January 2014 .....	102,301,464.22	December 2018 .....	33,391,628.88	November 2023 .....	6,889,923.72
February 2014 .....	101,421,108.27	January 2019 .....	32,522,776.31	December 2023 .....	6,704,920.57
March 2014 .....	100,497,773.73	February 2019 .....	31,676,170.54	January 2024 .....	6,524,764.36
April 2014 .....	99,532,174.09	March 2019 .....	30,851,248.88	February 2024 .....	6,349,330.35
May 2014 .....	98,525,063.97	April 2019 .....	30,047,462.72	March 2024 .....	6,178,496.96
June 2014 .....	97,477,238.12	May 2019 .....	29,264,277.22	April 2024 .....	6,012,145.72
July 2014 .....	96,389,530.44	June 2019 .....	28,501,170.94	May 2024 .....	5,850,161.14
August 2014 .....	95,262,812.92	July 2019 .....	27,757,635.48	June 2024 .....	5,692,430.69
September 2014 .....	94,097,994.44	August 2019 .....	27,033,175.24	July 2024 .....	5,538,844.67
October 2014 .....	92,896,019.66	September 2019 .....	26,327,307.00	August 2024 .....	5,389,296.20
November 2014 .....	91,657,867.68	October 2019 .....	25,639,559.69	September 2024 .....	5,243,681.11
December 2014 .....	90,384,550.72	November 2019 .....	24,969,474.04	October 2024 .....	5,101,897.88
January 2015 .....	89,077,112.82	December 2019 .....	24,316,602.32	November 2024 .....	4,963,847.55
February 2015 .....	87,736,628.30	January 2020 .....	23,680,508.03	December 2024 .....	4,829,433.73
March 2015 .....	86,364,200.38	February 2020 .....	23,060,765.62	January 2025 .....	4,698,562.43
April 2015 .....	84,960,959.55	March 2020 .....	22,456,960.24	February 2025 .....	4,571,142.08
May 2015 .....	83,528,062.09	April 2020 .....	21,868,687.45	March 2025 .....	4,447,083.46
June 2015 .....	82,066,688.38	May 2020 .....	21,295,552.96	April 2025 .....	4,326,299.59
July 2015 .....	80,621,483.81	June 2020 .....	20,737,172.40	May 2025 .....	4,208,705.73
August 2015 .....	79,192,275.58	July 2020 .....	20,193,171.05	June 2025 .....	4,094,219.28
September 2015 .....	77,778,892.72	August 2020 .....	19,663,183.62	July 2025 .....	3,982,759.78
October 2015 .....	76,381,166.04	September 2020 .....	19,146,853.99	August 2025 .....	3,874,248.79
November 2015 .....	74,998,928.11	October 2020 .....	18,643,834.99	September 2025 .....	3,768,609.88
December 2015 .....	73,632,013.26	November 2020 .....	18,153,788.21	October 2025 .....	3,665,768.60
January 2016 .....	72,280,257.55	December 2020 .....	17,676,383.72	November 2025 .....	3,565,652.35
February 2016 .....	70,943,498.77	January 2021 .....	17,211,299.90	December 2025 .....	3,468,190.43
March 2016 .....	69,621,576.40	February 2021 .....	16,758,223.25	January 2026 .....	3,373,313.93
April 2016 .....	68,314,331.59	March 2021 .....	16,316,848.13	February 2026 .....	3,280,955.69
May 2016 .....	67,021,607.18	April 2021 .....	15,886,876.59	March 2026 .....	3,191,050.28
June 2016 .....	65,743,247.62	May 2021 .....	15,468,018.23	April 2026 .....	3,103,533.95
July 2016 .....	64,479,099.03	June 2021 .....	15,059,989.91	May 2026 .....	3,018,344.56
August 2016 .....	63,229,009.10	July 2021 .....	14,662,515.65	June 2026 .....	2,935,421.59
September 2016 .....	61,992,827.16	August 2021 .....	14,275,326.44	July 2026 .....	2,854,706.04
October 2016 .....	60,770,404.10	September 2021 .....	13,898,160.01	August 2026 .....	2,776,140.43
November 2016 .....	59,561,592.35	October 2021 .....	13,530,760.74	September 2026 .....	2,699,668.77
December 2016 .....	58,366,245.92	November 2021 .....	13,172,879.44	October 2026 .....	2,625,236.48
January 2017 .....	57,184,220.34	December 2021 .....	12,824,273.20	November 2026 .....	2,552,790.39
February 2017 .....	56,015,372.66	January 2022 .....	12,484,705.24	December 2026 .....	2,482,278.69
March 2017 .....	54,859,561.41	February 2022 .....	12,153,944.78	January 2027 .....	2,413,650.91
April 2017 .....	53,716,646.63	March 2022 .....	11,831,766.82	February 2027 .....	2,346,857.87
May 2017 .....	52,586,489.82	April 2022 .....	11,517,952.09	March 2027 .....	2,281,851.64
June 2017 .....	51,468,953.91	May 2022 .....	11,212,286.81	April 2027 .....	2,218,585.54
July 2017 .....	50,363,903.31	June 2022 .....	10,914,562.64	May 2027 .....	2,157,014.07
August 2017 .....	49,271,203.83	July 2022 .....	10,624,576.47	June 2027 .....	2,097,092.92
September 2017 .....	48,190,722.68	August 2022 .....	10,342,130.35	July 2027 .....	2,038,778.89
October 2017 .....	47,122,328.48	September 2022 .....	10,067,031.32	August 2027 .....	1,982,029.92
November 2017 .....	46,065,891.23	October 2022 .....	9,799,091.30	September 2027 .....	1,926,805.02

# Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2027 .....	\$ 1,873,064.26	November 2032 .....	\$ 310,155.14	December 2037 .....	\$ 38,322.87
November 2027 .....	1,820,768.72	December 2032 .....	300,667.00	January 2038 .....	36,833.30
December 2027 .....	1,769,880.50	January 2033 .....	291,448.97	February 2038 .....	35,391.26
January 2028 .....	1,720,362.67	February 2033 .....	282,493.71	March 2038 .....	33,995.38
February 2028 .....	1,672,179.25	March 2033 .....	273,794.03	April 2038 .....	32,644.31
March 2028 .....	1,625,295.20	April 2033 .....	265,342.97	May 2038 .....	31,336.73
April 2028 .....	1,579,676.36	May 2033 .....	257,133.73	June 2038 .....	30,071.38
May 2028 .....	1,535,289.48	June 2033 .....	249,159.70	July 2038 .....	28,847.01
June 2028 .....	1,492,102.13	July 2033 .....	241,414.44	August 2038 .....	27,662.42
July 2028 .....	1,450,082.76	August 2033 .....	233,891.68	September 2038 .....	26,516.43
August 2028 .....	1,409,200.61	September 2033 .....	226,585.32	October 2038 .....	25,407.92
September 2028 .....	1,369,425.71	October 2033 .....	219,489.43	November 2038 .....	24,335.77
October 2028 .....	1,330,728.88	November 2033 .....	212,598.22	December 2038 .....	23,298.91
November 2028 .....	1,293,081.68	December 2033 .....	205,906.08	January 2039 .....	22,296.30
December 2028 .....	1,256,456.43	January 2034 .....	199,407.51	February 2039 .....	21,326.91
January 2029 .....	1,220,826.13	February 2034 .....	193,097.20	March 2039 .....	20,389.75
February 2029 .....	1,186,164.51	March 2034 .....	186,969.95	April 2039 .....	19,483.88
March 2029 .....	1,152,445.97	April 2034 .....	181,020.72	May 2039 .....	18,608.35
April 2029 .....	1,119,645.56	May 2034 .....	175,244.59	June 2039 .....	17,762.26
May 2029 .....	1,087,739.00	June 2034 .....	169,636.77	July 2039 .....	16,944.73
June 2029 .....	1,056,702.62	July 2034 .....	164,192.61	August 2039 .....	16,154.90
July 2029 .....	1,026,513.38	August 2034 .....	158,907.58	September 2039 .....	15,391.93
August 2029 .....	997,148.81	September 2034 .....	153,777.27	October 2039 .....	14,655.02
September 2029 .....	968,587.07	October 2034 .....	148,797.38	November 2039 .....	13,943.38
October 2029 .....	940,806.83	November 2034 .....	143,963.75	December 2039 .....	13,256.25
November 2029 .....	913,787.37	December 2034 .....	139,272.30	January 2040 .....	12,592.88
December 2029 .....	887,508.46	January 2035 .....	134,719.07	February 2040 .....	11,952.56
January 2030 .....	861,950.43	February 2035 .....	130,300.23	March 2040 .....	11,334.58
February 2030 .....	837,094.10	March 2035 .....	126,012.01	April 2040 .....	10,738.25
March 2030 .....	812,920.81	April 2035 .....	121,850.79	May 2040 .....	10,162.93
April 2030 .....	789,412.37	May 2035 .....	117,813.00	June 2040 .....	9,607.96
May 2030 .....	766,551.07	June 2035 .....	113,895.20	July 2040 .....	9,072.73
June 2030 .....	744,319.65	July 2035 .....	110,094.03	August 2040 .....	8,556.61
July 2030 .....	722,701.31	August 2035 .....	106,406.22	September 2040 .....	8,059.04
August 2030 .....	701,679.69	September 2035 .....	102,828.59	October 2040 .....	7,579.42
September 2030 .....	681,238.86	October 2035 .....	99,358.04	November 2040 .....	7,117.21
October 2030 .....	661,363.30	November 2035 .....	95,991.57	December 2040 .....	6,671.87
November 2030 .....	642,037.88	December 2035 .....	92,726.24	January 2041 .....	6,242.86
December 2030 .....	623,247.90	January 2036 .....	89,559.21	February 2041 .....	5,829.69
January 2031 .....	604,979.00	February 2036 .....	86,487.70	March 2041 .....	5,431.85
February 2031 .....	587,217.25	March 2036 .....	83,509.02	April 2041 .....	5,048.87
March 2031 .....	569,949.02	April 2036 .....	80,620.53	May 2041 .....	4,680.28
April 2031 .....	553,161.10	May 2036 .....	77,819.69	June 2041 .....	4,325.62
May 2031 .....	536,840.58	June 2036 .....	75,104.02	July 2041 .....	3,984.46
June 2031 .....	520,974.91	July 2036 .....	72,471.09	August 2041 .....	3,656.36
July 2031 .....	505,551.86	August 2036 .....	69,918.55	September 2041 .....	3,340.92
August 2031 .....	490,559.53	September 2036 .....	67,444.12	October 2041 .....	3,037.72
September 2031 .....	475,986.33	October 2036 .....	65,045.58	November 2041 .....	2,746.38
October 2031 .....	461,820.96	November 2036 .....	62,720.75	December 2041 .....	2,466.52
November 2031 .....	448,052.43	December 2036 .....	60,467.54	January 2042 .....	2,197.77
December 2031 .....	434,670.04	January 2037 .....	58,283.90	February 2042 .....	1,939.77
January 2032 .....	421,663.36	February 2037 .....	56,167.83	March 2042 .....	1,692.18
February 2032 .....	409,022.25	March 2037 .....	54,117.40	April 2042 .....	1,454.65
March 2032 .....	396,736.83	April 2037 .....	52,130.73	May 2042 .....	1,226.86
April 2032 .....	384,797.47	May 2037 .....	50,205.98	June 2042 .....	1,008.49
May 2032 .....	373,194.81	June 2037 .....	48,341.37	July 2042 .....	799.24
June 2032 .....	361,919.72	July 2037 .....	46,535.17	August 2042 .....	598.79
July 2032 .....	350,963.32	August 2037 .....	44,785.69	September 2042 .....	406.87
August 2032 .....	340,316.98	September 2037 .....	43,091.29	October 2042 .....	223.20
September 2032 .....	329,972.26	October 2037 .....	41,450.38	November 2042 .....	47.49
October 2032 .....	319,920.97	November 2037 .....	39,861.41	December 2042 and thereafter .....	0.00

## Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$37,998,000.00	March 2018 .....	\$19,908,829.74	May 2023 .....	\$ 7,743,683.58
February 2013 .....	37,809,586.57	April 2018 .....	19,652,337.90	June 2023 .....	7,617,950.86
March 2013 .....	37,611,141.87	May 2018 .....	19,397,644.88	July 2023 .....	7,494,111.93
April 2013 .....	37,402,765.72	June 2018 .....	19,144,738.69	August 2023 .....	7,372,139.43
May 2013 .....	37,184,564.36	July 2018 .....	18,893,607.45	September 2023 .....	7,252,006.36
June 2013 .....	36,956,650.36	August 2018 .....	18,644,239.33	October 2023 .....	7,133,686.12
July 2013 .....	36,719,142.56	September 2018 .....	18,396,622.59	November 2023 .....	7,017,152.47
August 2013 .....	36,472,165.90	October 2018 .....	18,150,745.56	December 2023 .....	6,902,379.54
September 2013 .....	36,215,851.38	November 2018 .....	17,906,596.65	January 2024 .....	6,789,341.85
October 2013 .....	35,950,335.93	December 2018 .....	17,664,164.34	February 2024 .....	6,678,014.24
November 2013 .....	35,675,762.27	January 2019 .....	17,423,437.19	March 2024 .....	6,568,371.93
December 2013 .....	35,392,278.81	February 2019 .....	17,184,403.85	April 2024 .....	6,460,390.50
January 2014 .....	35,100,039.49	March 2019 .....	16,947,053.01	May 2024 .....	6,354,045.85
February 2014 .....	34,799,203.70	April 2019 .....	16,711,373.46	June 2024 .....	6,249,314.24
March 2014 .....	34,489,936.06	May 2019 .....	16,477,354.07	July 2024 .....	6,146,172.25
April 2014 .....	34,172,406.33	June 2019 .....	16,244,983.75	August 2024 .....	6,044,596.80
May 2014 .....	33,846,789.22	July 2019 .....	16,014,251.51	September 2024 .....	5,944,565.14
June 2014 .....	33,513,264.25	August 2019 .....	15,785,146.43	October 2024 .....	5,846,054.84
July 2014 .....	33,172,015.57	September 2019 .....	15,557,657.65	November 2024 .....	5,749,043.77
August 2014 .....	32,823,231.81	October 2019 .....	15,331,774.39	December 2024 .....	5,653,510.14
September 2014 .....	32,476,859.80	November 2019 .....	15,107,485.93	January 2025 .....	5,559,432.45
October 2014 .....	32,132,883.56	December 2019 .....	14,884,781.64	February 2025 .....	5,466,789.52
November 2014 .....	31,791,287.22	January 2020 .....	14,663,650.93	March 2025 .....	5,375,560.45
December 2014 .....	31,452,054.98	February 2020 .....	14,444,083.31	April 2025 .....	5,285,724.65
January 2015 .....	31,115,171.19	March 2020 .....	14,226,068.34	May 2025 .....	5,197,261.82
February 2015 .....	30,780,620.28	April 2020 .....	14,009,595.66	June 2025 .....	5,110,151.94
March 2015 .....	30,448,386.77	May 2020 .....	13,794,654.96	July 2025 .....	5,024,375.29
April 2015 .....	30,118,455.30	June 2020 .....	13,581,236.02	August 2025 .....	4,939,912.41
May 2015 .....	29,790,810.61	July 2020 .....	13,369,328.66	September 2025 .....	4,856,744.14
June 2015 .....	29,465,437.51	August 2020 .....	13,159,766.17	October 2025 .....	4,774,851.56
July 2015 .....	29,142,320.96	September 2020 .....	12,953,301.72	November 2025 .....	4,694,216.04
August 2015 .....	28,821,445.98	October 2020 .....	12,749,891.01	December 2025 .....	4,614,819.22
September 2015 .....	28,502,797.69	November 2020 .....	12,549,490.39	January 2026 .....	4,536,642.99
October 2015 .....	28,186,361.32	December 2020 .....	12,352,056.78	February 2026 .....	4,459,669.48
November 2015 .....	27,872,122.20	January 2021 .....	12,157,547.72	March 2026 .....	4,383,881.11
December 2015 .....	27,560,065.74	February 2021 .....	11,965,921.35	April 2026 .....	4,309,260.53
January 2016 .....	27,250,177.45	March 2021 .....	11,777,136.39	May 2026 .....	4,235,790.63
February 2016 .....	26,942,442.95	April 2021 .....	11,591,152.15	June 2026 .....	4,163,454.56
March 2016 .....	26,636,847.93	May 2021 .....	11,407,928.49	July 2026 .....	4,092,235.70
April 2016 .....	26,333,378.19	June 2021 .....	11,227,425.85	August 2026 .....	4,022,117.67
May 2016 .....	26,032,019.63	July 2021 .....	11,049,605.23	September 2026 .....	3,953,084.31
June 2016 .....	25,732,758.21	August 2021 .....	10,874,428.15	October 2026 .....	3,885,119.70
July 2016 .....	25,435,580.01	September 2021 .....	10,701,856.70	November 2026 .....	3,818,208.17
August 2016 .....	25,140,471.19	October 2021 .....	10,531,853.48	December 2026 .....	3,752,334.23
September 2016 .....	24,847,418.01	November 2021 .....	10,364,381.63	January 2027 .....	3,687,482.63
October 2016 .....	24,556,406.82	December 2021 .....	10,199,404.81	February 2027 .....	3,623,638.35
November 2016 .....	24,267,424.03	January 2022 .....	10,036,887.17	March 2027 .....	3,560,786.57
December 2016 .....	23,980,456.18	February 2022 .....	9,876,793.38	April 2027 .....	3,498,912.68
January 2017 .....	23,695,489.88	March 2022 .....	9,719,088.61	May 2027 .....	3,438,002.28
February 2017 .....	23,412,511.81	April 2022 .....	9,563,738.50	June 2027 .....	3,378,041.18
March 2017 .....	23,131,508.77	May 2022 .....	9,410,709.19	July 2027 .....	3,319,015.39
April 2017 .....	22,852,467.62	June 2022 .....	9,259,967.29	August 2027 .....	3,260,911.13
May 2017 .....	22,575,375.32	July 2022 .....	9,111,479.88	September 2027 .....	3,203,714.78
June 2017 .....	22,300,218.92	August 2022 .....	8,965,214.51	October 2027 .....	3,147,412.97
July 2017 .....	22,026,985.53	September 2022 .....	8,821,139.18	November 2027 .....	3,091,992.47
August 2017 .....	21,755,662.38	October 2022 .....	8,679,222.33	December 2027 .....	3,037,440.28
September 2017 .....	21,486,236.74	November 2022 .....	8,539,432.87	January 2028 .....	2,983,743.55
October 2017 .....	21,218,696.00	December 2022 .....	8,401,740.11	February 2028 .....	2,930,889.63
November 2017 .....	20,953,027.62	January 2023 .....	8,266,113.84	March 2028 .....	2,878,866.06
December 2017 .....	20,689,219.14	February 2023 .....	8,132,524.23	April 2028 .....	2,827,660.55
January 2018 .....	20,427,258.19	March 2023 .....	8,000,941.90	May 2028 .....	2,777,260.98
February 2018 .....	20,167,132.46	April 2023 .....	7,871,337.88	June 2028 .....	2,727,655.41

# **Aggregate Group II (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2028 .....	\$ 2,678,832.07	December 2032 .....	\$ 955,618.74	May 2037 .....	\$ 253,086.24
August 2028 .....	2,630,779.36	January 2033 .....	935,472.91	June 2037 .....	245,257.33
September 2028 .....	2,583,485.84	February 2033 .....	915,666.49	July 2037 .....	237,575.22
October 2028 .....	2,536,940.24	March 2033 .....	896,194.27	August 2037 .....	230,037.55
November 2028 .....	2,491,131.45	April 2033 .....	877,051.11	September 2037 .....	222,641.99
December 2028 .....	2,446,048.52	May 2033 .....	858,231.96	October 2037 .....	215,386.24
January 2029 .....	2,401,680.66	June 2033 .....	839,731.84	November 2037 .....	208,268.05
February 2029 .....	2,358,017.22	July 2033 .....	821,545.84	December 2037 .....	201,285.19
March 2029 .....	2,315,047.72	August 2033 .....	803,669.12	January 2038 .....	194,435.47
April 2029 .....	2,272,761.83	September 2033 .....	786,096.91	February 2038 .....	187,716.73
May 2029 .....	2,231,149.35	October 2033 .....	768,824.51	March 2038 .....	181,126.83
June 2029 .....	2,190,200.25	November 2033 .....	751,847.29	April 2038 .....	174,663.70
July 2029 .....	2,149,904.63	December 2033 .....	735,160.71	May 2038 .....	168,325.26
August 2029 .....	2,110,252.74	January 2034 .....	718,760.25	June 2038 .....	162,109.48
September 2029 .....	2,071,234.95	February 2034 .....	702,641.49	July 2038 .....	156,014.37
October 2029 .....	2,032,841.80	March 2034 .....	686,800.07	August 2038 .....	150,037.95
November 2029 .....	1,995,063.95	April 2034 .....	671,231.69	September 2038 .....	144,178.27
December 2029 .....	1,957,892.19	May 2034 .....	655,932.12	October 2038 .....	138,433.43
January 2030 .....	1,921,317.45	June 2034 .....	640,897.17	November 2038 .....	132,801.55
February 2030 .....	1,885,330.78	July 2034 .....	626,122.75	December 2038 .....	127,280.76
March 2030 .....	1,849,923.38	August 2034 .....	611,604.79	January 2039 .....	121,869.25
April 2030 .....	1,815,086.55	September 2034 .....	597,339.31	February 2039 .....	116,565.22
May 2030 .....	1,780,811.74	October 2034 .....	583,322.36	March 2039 .....	111,366.89
June 2030 .....	1,747,090.51	November 2034 .....	569,550.09	April 2039 .....	106,272.51
July 2030 .....	1,713,914.55	December 2034 .....	556,018.66	May 2039 .....	101,280.38
August 2030 .....	1,681,275.65	January 2035 .....	542,724.32	June 2039 .....	96,388.80
September 2030 .....	1,649,165.75	February 2035 .....	529,663.36	July 2039 .....	91,596.09
October 2030 .....	1,617,576.87	March 2035 .....	516,832.12	August 2039 .....	86,900.64
November 2030 .....	1,586,501.18	April 2035 .....	504,227.02	September 2039 .....	82,300.80
December 2030 .....	1,555,930.95	May 2035 .....	491,844.50	October 2039 .....	77,795.00
January 2031 .....	1,525,858.55	June 2035 .....	479,681.08	November 2039 .....	73,381.67
February 2031 .....	1,496,276.47	July 2035 .....	467,733.31	December 2039 .....	69,059.27
March 2031 .....	1,467,177.31	August 2035 .....	455,997.80	January 2040 .....	64,826.27
April 2031 .....	1,438,553.78	September 2035 .....	444,471.22	February 2040 .....	60,681.18
May 2031 .....	1,410,398.69	October 2035 .....	433,150.28	March 2040 .....	56,622.52
June 2031 .....	1,382,704.95	November 2035 .....	422,031.72	April 2040 .....	52,648.85
July 2031 .....	1,355,465.58	December 2035 .....	411,112.37	May 2040 .....	48,758.74
August 2031 .....	1,328,673.71	January 2036 .....	400,389.07	June 2040 .....	44,950.78
September 2031 .....	1,302,322.54	February 2036 .....	389,858.73	July 2040 .....	41,223.58
October 2031 .....	1,276,405.41	March 2036 .....	379,518.29	August 2040 .....	37,575.78
November 2031 .....	1,250,915.71	April 2036 .....	369,364.74	September 2040 .....	34,006.04
December 2031 .....	1,225,846.97	May 2036 .....	359,395.12	October 2040 .....	30,513.03
January 2032 .....	1,201,192.78	June 2036 .....	349,606.52	November 2040 .....	27,095.46
February 2032 .....	1,176,946.85	July 2036 .....	339,996.06	December 2040 .....	23,752.05
March 2032 .....	1,153,102.96	August 2036 .....	330,560.90	January 2041 .....	20,481.52
April 2032 .....	1,129,655.00	September 2036 .....	321,298.26	February 2041 .....	17,282.64
May 2032 .....	1,106,596.92	October 2036 .....	312,205.38	March 2041 .....	14,154.18
June 2032 .....	1,083,922.79	November 2036 .....	303,279.56	April 2041 .....	11,094.94
July 2032 .....	1,061,626.75	December 2036 .....	294,518.13	May 2041 .....	8,103.73
August 2032 .....	1,039,703.02	January 2037 .....	285,918.46	June 2041 .....	5,179.39
September 2032 .....	1,018,145.92	February 2037 .....	277,477.97	July 2041 .....	2,320.77
October 2032 .....	996,949.84	March 2037 .....	269,194.11	August 2041 and	
November 2032 .....	976,109.26	April 2037 .....	261,064.35	thereafter .....	0.00

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**\$664,484,243**



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**PROSPECTUS SUPPLEMENT**

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**RBS**

**January 24, 2013**