

\$203,376,479



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2013-47**

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

- Fannie Mae MBS and
- underlying REMIC and RCR certificates backed by Fannie Mae MBS and Fannie Mae Stripped MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
MA	1	\$86,400,824	SEQ	4.0%	FIX	3136AEBB2	July 2040
MV	1	10,800,103	SEQ/AD	4.0	FIX	3136AEB C0	October 2030
MZ	1	10,800,103	SEQ	4.0	FIX/Z	3136AEB D8	May 2043
TA	2	40,000,000	PT	2.0	FIX	3136AEB E6	May 2033
TI	2	13,333,333(2)	N TL	3.0	FIX/IO	3136AEB F3	May 2033
MF	3	8,467,748	SC/PT	(3)	FLT	3136AEB G1	April 2043
MS	3	5,645,166	SC/PT	(3)	INV	3136AEB H9	April 2043
YA	4	35,620,000	SC/PAC	2.0	FIX	3136AEB J5	May 2040
YB	4	5,642,535	SC/SUP	2.0	FIX	3136AEB K2	May 2040
R		0	NPR	0	NPR	3136AEB L0	May 2043

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.
- (3) Based on LIBOR.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 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 "exempt securities" under the Securities Exchange Act of 1934.

Wells Fargo Securities

April 24, 2013

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2012 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - March 1, 2013, for all MBS issued on or after March 1, 2013,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS
(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 3 or Group 4 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Wells Fargo Securities, LLC
Customer Service
MAC N9303-054
608 2nd Avenue South, Suite 500
Minneapolis, Minnesota 55479
US and International Callers: (800) 645-3751, option 5
WFSCustomerService@wellsfargo.com.

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 2013-27-UM REMIC Certificate
4	Class 2012-129-TD RCR Certificate

Group 1 and Group 2

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$108,001,030	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$ 40,000,000	3.00%	3.25% to 5.50%	181 to 240

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$108,001,030	360	337	14	4.527%
Group 2 MBS	\$ 40,000,000	240	239	1	3.550%

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

Group 3 and Group 4

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

Settlement Date

We expect to issue the certificates on April 30, 2013.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

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

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.

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>
MF	1.19930%	5.0%	1.0%	LIBOR + 100 basis points
MS	5.70105%	6.0%	0.0%	6% – (1.5 × LIBOR)

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

Notional Class

The notional principal balance of the notional class specified below will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

<u>Class</u>	
TI	33.3333325% of the TA 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>199%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
MA	17.4	7.1	4.3	3.1	2.4	1.9	1.4
MV	9.7	9.7	8.4	6.8	5.6	4.6	3.4
MZ	28.6	21.8	17.0	13.1	10.4	8.4	5.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>358%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
TA and TI	11.8	8.0	6.1	4.4	3.5	2.7	2.3	2.0

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>464%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1400%</u>
MF and MS	22.8	14.8	7.8	4.1	3.1	2.8	2.0	1.6	1.4	1.2

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>234%</u>	<u>285%</u>	<u>334%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
YA	15.2	6.6	4.6	4.6	4.6	3.1	2.1	1.5	1.1	0.8
YB	24.9	18.2	12.9	6.4	1.6	0.6	0.3	0.2	0.2	0.1

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

ADDITIONAL RISK FACTORS

In the future we may be unable to establish LIBOR on the basis of the BBA Method. On September 28, 2012, Britain's Financial Services Authority recommended that the BBA be removed from its rate-setting responsibility and proposed additional reforms in connection with the determination of LIBOR. If in the future the BBA is no longer calculating the interest settlement rate for one-month U.S. dollar deposits, or if for any other reason we are unable to establish LIBOR on the basis of the BBA Method on any index determination date, we will establish LIBOR based on the LIBO Method as described under "Description of the Certificates—Distributions on Certificates—Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes" in the REMIC Prospectus. We can provide no assurance as to which entity or entities will assume responsibility for setting the applicable rates in the future. In addition, we can provide no assurance that LIBOR for any distribution date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks or that LIBOR's prominence as a benchmark interest rate will be preserved.

Payments on the Group 3 and Group 4 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 3 or Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the related underlying REMIC or RCR certificate.

In particular, as described in the applicable Underlying REMIC Disclosure Docu-

ments, principal payments on the underlying REMIC and RCR certificates are governed by principal balance schedules. As a result, the underlying REMIC and RCR certificates may experience principal payments faster or slower than would otherwise have been the case. In some cases, the underlying REMIC and RCR certificates may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the applicable underlying REMIC or RCR certificates would experience principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a

supplement thereto dated as of April 1, 2013 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include:

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

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

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

The Trust will constitute a “real estate mortgage investment conduit” (“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 interest” of the REMIC. The Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	Trust MBS and Underlying REMIC and RCR Certificates	All Classes of Certificates other than the R Class	R

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

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The 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 the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” 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 Class)	\$1,000 minimum plus whole dollar increments

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS; and up to 20 years in the case of the Group 2 MBS.

In addition, the Mortgage Loans backing the Group 1 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated March 1, 2013 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated March 1, 2013.

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

The Underlying REMIC and RCR Certificates

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

In addition, the pools of Mortgage Loans backing the Group 3 Underlying REMIC Certificate have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated March 1, 2013. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 3 Underlying REMIC Certificate, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Jumbo-conforming*” mortgage loans, which have original principal balances that

exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally” in the MBS Prospectus dated March 1, 2013.

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

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual 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	—

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

Accrual Class. The MZ 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, we will make payments of principal on the Classes of Certificates as described below.

- *Group 1*

The MZ Accrual Amount to MV until retired, and thereafter to MZ.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount to MA, MV and MZ, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to TA 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 to MF and MS, pro rata, until retired. } Structured Collateral/Pass-Through Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC Certificate.

- *Group 4*

The Group 4 Principal Distribution Amount in the following priority:

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments on the Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is April 30, 2013; and
- each Distribution Date occurs on the 25th day of a month.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment

Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the YA Class is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the YA Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
YA Class Planned Balances	Between 234% and 334% PSA	(1)

(1) The Planned Balances for the YA Class have been structured between 234% and 334% PSA, but only hold between 235% and 334% PSA.

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

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

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

Yield Tables

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

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present

values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
TI	377%

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 TI Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
TI	12.50%

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

Sensitivity of the TI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>358%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	16.7%	14.2%	9.2%	1.0%	(6.5)%	(17.5)%	(28.9)%	(40.7)%

The Inverse Floating Rate Class. **The yield on the Inverse Floating Rate Class will be sensitive 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.**

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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

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

<u>Class</u>	<u>Price*</u>
MS	95.50%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>464%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1400%</u>
0.09965%	6.3%	6.4%	6.6%	7.1%	7.5%	7.6%	8.2%	8.7%	9.2%	9.8%
0.19930%	6.1%	6.2%	6.5%	7.0%	7.3%	7.5%	8.1%	8.6%	9.0%	9.7%
2.19930%	3.0%	3.1%	3.4%	3.9%	4.2%	4.4%	5.1%	5.6%	6.0%	6.7%
4.00000%	0.2%	0.3%	0.6%	1.1%	1.5%	1.7%	2.3%	2.9%	3.4%	4.1%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 4 Classes, and
- in the case of the Group 3 and Group 4 Classes, the applicable priority sequences affecting principal payments on the applicable Underlying REMIC or RCR Certificate.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.50%
Group 2 MBS	240 months	240 months	5.50%
Group 3 Underlying REMIC Certificate	360 months	359 months	5.50%
Group 4 Underlying RCR Certificate	360 months	324 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	MA Class							MV Class							MZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	199%	300%	400%	500%	700%	0%	100%	199%	300%	400%	500%	700%	0%	100%	199%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2014	99	93	88	83	78	72	62	96	96	96	96	96	96	96	104	104	104	104	104	104	104
April 2015	97	84	73	62	52	42	25	92	92	92	92	92	92	92	108	108	108	108	108	108	108
April 2016	96	75	59	45	32	21	4	87	87	87	87	87	87	87	113	113	113	113	113	113	113
April 2017	94	67	47	31	18	7	0	83	83	83	83	83	83	12	117	117	117	117	117	117	117
April 2018	92	59	37	20	7	0	0	78	78	78	78	78	78	51	0	122	122	122	122	122	122
April 2019	90	52	29	11	0	0	0	73	73	73	73	73	60	0	0	127	127	127	127	127	118
April 2020	88	46	21	4	0	0	0	68	68	68	68	68	6	0	0	132	132	132	132	132	80
April 2021	86	40	14	0	0	0	0	62	62	62	62	44	0	0	0	138	138	138	138	102	55
April 2022	83	34	8	0	0	0	0	57	57	57	1	0	0	0	0	143	143	143	143	75	37
April 2023	81	28	3	0	0	0	0	51	51	51	0	0	0	0	0	149	149	149	115	55	25
April 2024	78	23	0	0	0	0	0	45	45	38	0	0	0	0	0	155	155	155	90	40	17
April 2025	75	19	0	0	0	0	0	39	39	2	0	0	0	0	0	161	161	161	71	29	11
April 2026	72	14	0	0	0	0	0	32	32	0	0	0	0	0	0	168	168	138	56	21	8
April 2027	69	10	0	0	0	0	0	25	25	0	0	0	0	0	0	175	175	115	44	16	5
April 2028	66	6	0	0	0	0	0	18	18	0	0	0	0	0	0	182	182	96	34	11	3
April 2029	62	3	0	0	0	0	0	11	11	0	0	0	0	0	0	189	189	80	26	8	2
April 2030	58	0	0	0	0	0	0	3	0	0	0	0	0	0	0	197	195	66	20	6	1
April 2031	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	171	54	15	4	1
April 2032	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	148	44	12	3	1
April 2033	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	126	35	9	2	*
April 2034	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	106	28	6	1	*
April 2035	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	88	21	5	1	*
April 2036	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	70	16	3	1	*
April 2037	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	54	12	2	*	*
April 2038	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	39	8	1	*	*
April 2039	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	26	5	1	*	*
April 2040	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	13	2	*	*	*
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	142	1	*	*	*	*
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	0	0	0	0	0
April 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)**	17.4	7.1	4.3	3.1	2.4	1.9	1.4	9.7	9.7	8.4	6.8	5.6	4.6	3.4	28.6	21.8	17.0	13.1	10.4	8.4	5.9

TA and T† Classes

Date	PSA Prepayment Assumption								
	0%	100%	200%	358%	500%	700%	900%	1100%	
Initial Percent	100	100	100	100	100	100	100	100	
April 2014	97	95	94	91	89	86	83	80	
April 2015	94	88	83	76	69	60	52	44	
April 2016	91	79	70	57	47	34	24	15	
April 2017	88	71	59	43	31	19	10	5	
April 2018	84	64	50	32	21	10	5	2	
April 2019	80	57	41	24	14	6	2	1	
April 2020	77	50	34	18	9	3	1	*	
April 2021	72	45	28	13	6	2	*	*	
April 2022	68	39	23	10	4	1	*	*	
April 2023	63	34	19	7	3	*	*	*	
April 2024	58	29	15	5	2	*	*	*	
April 2025	53	25	12	4	1	*	*	*	
April 2026	48	21	9	2	1	*	*	*	
April 2027	42	17	7	2	*	*	*	*	
April 2028	36	13	5	1	*	*	*	*	
April 2029	30	10	4	1	*	*	*	*	
April 2030	23	7	3	*	*	*	*	0	
April 2031	16	5	2	*	*	*	*	0	
April 2032	8	2	1	*	*	*	*	0	
April 2033	0	0	0	0	0	0	0	0	
Weighted Average									
Life (years)**	11.8	8.0	6.1	4.4	3.5	2.7	2.3	2.0	

* 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.

Date	MF and MS Classes										YA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	200%	400%	464%	500%	700%	900%	1100%	1400%	0%	100%	234%	285%	334%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2014	100	100	100	100	100	100	100	100	100	100	98	90	86	86	86	84	70	55	41	26
April 2015	100	100	100	100	100	100	35	0	0	0	96	81	71	71	71	58	39	25	13	5
April 2016	100	100	100	100	53	8	0	0	0	0	95	73	57	57	57	39	22	11	4	1
April 2017	100	100	100	47	0	0	0	0	0	0	92	65	46	46	46	27	12	4	1	0
April 2018	100	100	100	2	0	0	0	0	0	0	90	57	36	36	36	18	7	2	0	0
April 2019	100	100	97	0	0	0	0	0	0	0	88	50	27	27	27	12	3	*	0	0
April 2020	100	100	75	0	0	0	0	0	0	0	85	43	21	21	21	8	2	0	0	0
April 2021	100	100	45	0	0	0	0	0	0	0	82	37	16	16	16	5	1	0	0	0
April 2022	100	100	9	0	0	0	0	0	0	0	80	31	12	12	12	3	*	0	0	0
April 2023	100	100	0	0	0	0	0	0	0	0	76	26	9	9	9	2	0	0	0	0
April 2024	100	100	0	0	0	0	0	0	0	0	73	21	7	7	7	1	0	0	0	0
April 2025	100	100	0	0	0	0	0	0	0	0	69	16	5	5	5	1	0	0	0	0
April 2026	100	100	0	0	0	0	0	0	0	0	66	11	4	4	4	*	0	0	0	0
April 2027	100	91	0	0	0	0	0	0	0	0	61	7	3	3	3	0	0	0	0	0
April 2028	100	40	0	0	0	0	0	0	0	0	57	3	2	2	2	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	0	52	1	1	1	1	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	0	47	1	1	1	1	0	0	0	0	0
April 2031	100	0	0	0	0	0	0	0	0	0	42	*	*	*	*	0	0	0	0	0
April 2032	100	0	0	0	0	0	0	0	0	0	36	*	*	*	*	0	0	0	0	0
April 2033	91	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0
April 2034	78	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0
April 2035	65	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0
April 2036	52	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
April 2037	38	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	22.8	14.8	7.8	4.1	3.1	2.8	2.0	1.6	1.4	1.2	15.2	6.6	4.6	4.6	4.6	3.1	2.1	1.5	1.1	0.8

Date	YB Class									
	PSA Prepayment Assumption									
	0%	100%	234%	285%	334%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2014	100	100	100	90	67	0	0	0	0	0
April 2015	100	100	100	61	25	0	0	0	0	0
April 2016	100	100	100	52	9	0	0	0	0	0
April 2017	100	100	100	47	2	0	0	0	0	0
April 2018	100	100	100	45	*	0	0	0	0	0
April 2019	100	100	97	43	*	0	0	0	0	0
April 2020	100	100	91	40	*	0	0	0	0	0
April 2021	100	100	84	36	*	0	0	0	0	0
April 2022	100	100	76	32	*	0	0	0	0	0
April 2023	100	100	68	28	*	0	0	0	0	0
April 2024	100	100	59	24	*	0	0	0	0	0
April 2025	100	100	52	20	*	0	0	0	0	0
April 2026	100	100	44	17	*	0	0	0	0	0
April 2027	100	100	38	14	*	0	0	0	0	0
April 2028	100	100	32	12	*	0	0	0	0	0
April 2029	100	89	26	10	*	0	0	0	0	0
April 2030	100	70	22	8	*	0	0	0	0	0
April 2031	100	51	18	6	*	0	0	0	0	0
April 2032	100	34	14	5	*	0	0	0	0	0
April 2033	100	16	10	3	0	0	0	0	0	0
April 2034	100	5	6	1	0	0	0	0	0	0
April 2035	100	2	3	0	0	0	0	0	0	0
April 2036	100	*	1	0	0	0	0	0	0	0
April 2037	100	0	0	0	0	0	0	0	0	0
April 2038	46	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	24.9	18.2	12.9	6.4	1.6	0.6	0.3	0.2	0.2	0.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Characteristics of the Residual Class

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—Special Characteristics of the Residual Certificates” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had “improper knowledge” at the time of the transfer. See “Description of the Certificates—Special Characteristics of the Residual Certificates” in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Election and Special Tax Attributes

We will make a REMIC election with respect to the 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 Class will be designated as the “residual interest” in the REMIC as set forth in that table. Thus, the 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 Class, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 1 MBS, have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Trust MBS” in this prospectus supplement. A portion of the Group 1 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated March 1, 2013. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 1 Class, and we may be obligated to provide additional information,

pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Class and the Notional Class will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the MV Class will be treated as having been issued at a premium, and certain other Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	199% PSA
2	358% PSA
3	464% PSA
4	285% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. K&L Gates LLP will provide legal representation for the Dealer.

Group 3 Underlying REMIC Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>April 2013 Class Factor</u>	<u>Principal Balance in the Trust</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2013-27	UM	March 2013	3136ADYL7	3.0%	FIX	April 2043	TAC/AD	\$14,612,914	1.00000000	\$14,112,914	3.629%	356	3

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

Group 4 Underlying RCR Certificate(2)

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>April 2013 Class Factor</u>	<u>Principal Balance in the Trust</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2012-129	TD	November 2012	3136AAEK7	2.0%	FIX	May 2040	PAC/AD	\$150,000,000	0.94889124	\$41,262,535	4.960%	316	37

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

(2) The Group 4 Underlying RCR Certificate is backed by Fannie Mae MBS and Fannie Mae Stripped MBS. The pools of mortgage loans backing those MBS and Stripped MBS are held in Fannie Mae Mega-SMBS Trust Number 404.

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

Principal Balance Schedule

YA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$35,620,000.00	December 2017	\$13,779,944.91	August 2022	\$ 4,027,466.19
May 2013	35,184,095.92	January 2018	13,491,936.04	September 2022	3,935,470.97
June 2013	34,751,009.47	February 2018	13,209,143.51	October 2022	3,845,363.60
July 2013	34,320,721.47	March 2018	12,931,992.91	November 2022	3,757,106.49
August 2013	33,893,212.87	April 2018	12,660,374.00	December 2022	3,670,662.80
September 2013	33,468,464.76	May 2018	12,394,178.67	January 2023	3,585,996.38
October 2013	33,046,458.32	June 2018	12,133,300.91	February 2023	3,503,071.83
November 2013	32,627,174.89	July 2018	11,877,636.72	March 2023	3,421,854.39
December 2013	32,210,595.89	August 2018	11,627,084.12	April 2023	3,342,310.02
January 2014	31,796,702.88	September 2018	11,381,543.11	May 2023	3,264,405.32
February 2014	31,385,477.56	October 2018	11,140,915.59	June 2023	3,188,107.55
March 2014	30,976,901.72	November 2018	10,905,105.37	July 2023	3,113,384.62
April 2014	30,570,957.27	December 2018	10,674,018.11	August 2023	3,040,205.06
May 2014	30,167,626.24	January 2019	10,447,561.29	September 2023	2,968,538.01
June 2014	29,766,890.79	February 2019	10,225,644.17	October 2023	2,898,353.22
July 2014	29,368,733.17	March 2019	10,008,177.76	November 2023	2,829,621.02
August 2014	28,973,135.78	April 2019	9,795,074.80	December 2023	2,762,312.35
September 2014	28,580,081.09	May 2019	9,586,249.71	January 2024	2,696,398.69
October 2014	28,189,551.73	June 2019	9,381,618.55	February 2024	2,631,852.09
November 2014	27,771,183.94	July 2019	9,181,099.02	March 2024	2,568,645.15
December 2014	27,292,499.86	August 2019	8,984,610.39	April 2024	2,506,751.01
January 2015	26,820,295.42	September 2019	8,792,073.51	May 2024	2,446,143.31
February 2015	26,354,485.36	October 2019	8,603,410.74	June 2024	2,386,796.25
March 2015	25,894,985.52	November 2019	8,418,545.95	July 2024	2,328,684.49
April 2015	25,441,712.85	December 2019	8,237,404.49	August 2024	2,271,783.24
May 2015	24,994,585.36	January 2020	8,059,913.15	September 2024	2,216,068.14
June 2015	24,553,522.12	February 2020	7,886,000.12	October 2024	2,161,515.36
July 2015	24,118,443.24	March 2020	7,715,595.00	November 2024	2,108,101.49
August 2015	23,689,269.88	April 2020	7,548,628.74	December 2024	2,055,803.63
September 2015	23,265,924.21	May 2020	7,385,033.62	January 2025	2,004,599.28
October 2015	22,848,329.42	June 2020	7,224,743.26	February 2025	1,954,466.42
November 2015	22,436,409.67	July 2020	7,067,692.54	March 2025	1,905,383.45
December 2015	22,030,090.13	August 2020	6,913,817.61	April 2025	1,857,329.20
January 2016	21,629,296.92	September 2020	6,763,055.85	May 2025	1,810,282.89
February 2016	21,233,957.13	October 2020	6,615,345.86	June 2025	1,764,224.19
March 2016	20,843,998.78	November 2020	6,470,627.43	July 2025	1,719,133.15
April 2016	20,459,350.83	December 2020	6,328,841.52	August 2025	1,674,990.21
May 2016	20,079,943.16	January 2021	6,189,930.22	September 2025	1,631,776.19
June 2016	19,705,706.57	February 2021	6,053,836.77	October 2025	1,589,472.31
July 2016	19,336,572.73	March 2021	5,920,505.49	November 2025	1,548,060.15
August 2016	18,972,474.23	April 2021	5,789,881.78	December 2025	1,507,521.64
September 2016	18,613,344.51	May 2021	5,661,912.12	January 2026	1,467,839.09
October 2016	18,259,117.88	June 2021	5,536,544.00	February 2026	1,428,995.14
November 2016	17,909,729.50	July 2021	5,413,725.96	March 2026	1,390,972.78
December 2016	17,565,115.37	August 2021	5,293,407.51	April 2026	1,353,755.33
January 2017	17,225,212.34	September 2021	5,175,539.17	May 2026	1,317,326.47
February 2017	16,889,958.04	October 2021	5,060,072.41	June 2026	1,281,670.15
March 2017	16,559,290.94	November 2021	4,946,959.63	July 2026	1,246,770.69
April 2017	16,233,150.31	December 2021	4,836,154.17	August 2026	1,212,612.67
May 2017	15,911,476.19	January 2022	4,727,610.27	September 2026	1,179,181.03
June 2017	15,594,209.42	February 2022	4,621,283.08	October 2026	1,146,460.96
July 2017	15,281,291.58	March 2022	4,517,128.61	November 2026	1,114,437.97
August 2017	14,972,665.04	April 2022	4,415,103.70	December 2026	1,083,097.85
September 2017	14,668,272.89	May 2022	4,315,166.08	January 2027	1,052,426.67
October 2017	14,368,058.99	June 2022	4,217,274.26	February 2027	1,022,410.77
November 2017	14,071,967.89	July 2022	4,121,387.59	March 2027	993,036.79

YA Class (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>
April 2027	\$ 964,291.59	February 2029	\$ 467,476.20	December 2030	\$ 162,514.53
May 2027	936,162.34	March 2029	450,112.86	January 2031	151,939.39
June 2027	908,636.42	April 2029	433,131.14	February 2031	141,603.84
July 2027	881,701.48	May 2029	416,523.09	March 2031	131,502.82
August 2027	855,345.43	June 2029	400,280.96	April 2031	121,631.38
September 2027	829,556.40	July 2029	384,397.14	May 2031	111,984.64
October 2027	804,322.75	August 2029	368,864.16	June 2031	102,557.85
November 2027	779,633.11	September 2029	353,674.72	July 2031	93,346.36
December 2027	755,476.29	October 2029	338,821.66	August 2031	84,345.57
January 2028	731,841.34	November 2029	324,297.96	September 2031	75,551.03
February 2028	708,717.55	December 2029	310,096.75	October 2031	66,958.35
March 2028	686,094.39	January 2030	296,211.29	November 2031	58,563.22
April 2028	663,961.56	February 2030	282,634.98	December 2031	50,361.45
May 2028	642,308.97	March 2030	269,361.34	January 2032	42,348.91
June 2028	621,126.70	April 2030	256,384.05	February 2032	34,521.55
July 2028	600,405.06	May 2030	243,696.90	March 2032	26,875.44
August 2028	580,134.55	June 2030	231,293.78	April 2032	19,406.68
September 2028	560,305.85	July 2030	219,168.76	May 2032	12,111.48
October 2028	540,909.82	August 2030	207,315.98	June 2032	4,986.13
November 2028	521,937.53	September 2030	195,729.71	July 2032 and	
December 2028	503,380.19	October 2030	184,404.36	thereafter	0.00
January 2029	485,229.22	November 2030	173,334.43		

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in or incorporated into this Prospectus Supplement and the additional Disclosure Documents. We take no responsibility for any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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\$203,376,479



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2013-47**

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

April 24, 2013
