Prospectus Supplement
(To REMIC Prospectus dated August 1, 2012)

$291,237,338

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2013-65

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, and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- an underlying RCR certificate backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PG(2)	1	$92,250,062	PAC	1.500%	FIX	3136AEA98	May 2043
FC(2)	1	44,416,696	PAC	(3)	FLT	3136AEB22	May 2043
SC(2)	1	44,416,696(4)	NTL	(3)	INV/IO	3136AEB30	May 2043
PK	1	1,394,687	PAC	3.125	FIX	3136AEB48	June 2043
FA	1	30,000,000	SUP	(3)	FLT	3136AEB55	June 2043
SA	1	30,000,000	SUP	(3)	INV	3136AEB63	June 2043
FB	1	69,321,505	PT	(3)	FLT	3136AEB71	June 2043
SB	1	69,321,505(4)	NTL	(3)	INV/IO	3136AEB89	June 2043
F	2	11,927,194	SC/PT	(3)	FLT	3136AEB97	March 2043
S	2	11,927,194	SC/PT	(3)	INV	3136AEC21	March 2043
R		0	NPR	0	NPR	3136AEC39	June 2043
RL		0	NPR	0	NPR	3136AEC47	June 2043

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PH, PJ and PM Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

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

BNP PARIBAS

The date of this Prospectus Supplement is May 23, 2013

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2012 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - March 1, 2013, for all MBS issued on or after March 1, 2013,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus");
- if you are purchasing a Group 2 Class or the R or RL Class, the disclosure document relating to the underlying RCR certificate (the "Underlying REMIC Disclosure Document"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

Static Data NY Securities
BNP Paribas
525 Washington Boulevard
Jersey City, New Jersey 07310
(telephone (201) 850-5627)
StaticDataNYSecurities@americas.bnpparibas.com.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 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

Group	Assets
1	Group 1 MBS
2	Class 2013-16-C RCR Certificate

Group 1

Characteristics of the Group 1 MBS

Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
$267,382,950	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
$267,382,950	360	342	13	4.518%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1 MBS will differ from those shown above, and may differ significantly. See "Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

Group 2

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

Settlement Date

We expect to issue the certificates on May 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	Physical
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FC	0.485%	6.50%	0.28%	LIBOR + 28 basis points
SC	6.015%	6.22%	0.00%	6.22% − LIBOR
FA	0.955%	6.00%	0.75%	LIBOR + 75 basis points
SA	5.295%	5.50%	0.25%	5.50% − LIBOR
FB	0.555%	6.50%	0.35%	LIBOR + 35 basis points
SB	5.945%	6.15%	0.00%	6.15% − LIBOR
F	1.305%	5.00%	1.10%	LIBOR + 110 basis points
S	3.695%	3.90%	0.00%	3.90% − LIBOR

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

Notional Classes

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

Class	
SC	100% of the FC Class
SB	100% of the FB 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)*

	PSA Prepayment Assumption							
Group 1 Classes	**0%**	**100%**	**125%**	**200%**	**320%**	**600%**	**900%**	**1300%**
PG, FC, SC, PH, PJ and PM	15.9	6.0	5.5	5.5	5.5	3.2	2.1	1.4
PK	25.5	22.6	22.6	22.6	22.6	13.0	7.9	4.5
FA and SA	27.8	19.1	16.8	9.1	2.1	0.9	0.6	0.4
FB and SB	19.6	10.1	9.0	6.7	4.6	2.5	1.7	1.1

	PSA Prepayment Assumption					
Group 2 Classes	**0%**	**100%**	**326%**	**500%**	**700%**	**1000%**
F and S	27.5	20.1	3.4	1.5	1.1	0.8

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

ADDITIONAL RISK FACTORS

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

Payments on the Group 2 Classes will be affected by the payment priority governing the related underlying RCR certificate. If you invest in a Group 2 Class, the rate at which you receive payments will be affected by the priority sequence governing principal payments on the Group 2 Underlying RCR Certificate.

In particular, as described in the Underlying REMIC Disclosure Document, the Group 2 Underlying RCR Certificate is a support class. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

You may obtain additional information about the Group 2 Underlying RCR Certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include:

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS"), and

• a previously issued RCR certificate (the “Group 2 Underlying RCR Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”), as further described in Exhibit A.

The Group 2 Underlying RCR Certificate evidences direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 1 MBS, the “MBS”).

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

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Group 1 MBS and Group 2 Underlying RCR Certificate	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

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

The Group 1 MBS

The Group 1 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1 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.

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

The Group 2 Underlying RCR Certificate

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

In addition, the pools of mortgage loans backing the Group 2 Underlying RCR 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 2 Underlying RCR Certificate, see the Final Data Statement for the related trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*" in the MBS Prospectus dated March 1, 2013.

Distributions on the Group 2 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 2 Underlying RCR Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying RCR Certificate.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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:

Delay Classes	No-Delay Classes
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount as follows:

— 74.0740742818% as follows:	
first, to the Aggregate Group to its Planned Balance;	PAC Group
second, to FA and SA, pro rata, until retired; and	Support Classes
third, to the Aggregate Group to zero, and	PAC Group
— 25.9259257182% FB until retired.	Pass-Through Class

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

The "Aggregate Group" consists of the PG, FC and PK Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, to PG and FC, pro rata, until retired; and

second, to PK until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to F and S, pro rata, until retired.	Structured Collateral/ Pass-Through Classes

The "Group 2 Principal Distribution Amount" is the principal then paid on the Group 2 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 Group 2 Underlying RCR Certificate, the applicable priority sequence governing principal payments on the Group 2 Underlying RCR Certificate, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Group 1 MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under "Summary—Group 1—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 May 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 Group 1 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See "Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

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

Principal Balance Schedule. The Principal Balance Schedule is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" specified in the chart below. The "Effective Range" for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. The Aggregate Group consists of the PG, FC and PK Classes. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 125% and 320% PSA	Between 125% and 320% PSA

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably)

from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the applicable range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by other Classes. When the related supporting Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables for the Inverse Floating Rate Classes

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

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

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

We cannot assure you that

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

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

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

The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SC 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 rate for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under "Summary—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase price of the Inverse Floating Rate Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SC	20.500000%
SA	100.000000%
SB	17.062500%
S	93.578125%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	125%	200%	320%	600%	900%	1300%
0.100%	22.8%	17.0%	14.4%	14.4%	14.4%	(2.4)%	(26.9)%	(66.5)%
0.205%	22.2%	16.3%	13.7%	13.7%	13.7%	(3.1)%	(27.6)%	(67.3)%
2.205%	10.6%	4.2%	1.9%	1.9%	1.9%	(17.2)%	(43.5)%	(84.5)%
4.205%	(2.8)%	(9.7)%	(11.5)%	(11.5)%	(11.5)%	(34.0)%	(62.8)%	*
6.220%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	125%	200%	320%	600%	900%	1300%
0.100%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.4%	5.4%
0.205%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
2.205%	3.3%	3.3%	3.3%	3.3%	3.4%	3.5%	3.6%	3.7%
4.205%	1.3%	1.3%	1.3%	1.3%	1.4%	1.6%	1.8%	2.1%
5.250%	0.3%	0.3%	0.3%	0.3%	0.4%	0.7%	0.9%	1.2%

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**125%**	**200%**	**320%**	**600%**	**900%**	**1300%**
0.100%	32.6%	29.5%	27.9%	23.2%	15.3%	(4.4)%	(28.0)%	(65.9)%
0.205%	31.9%	28.8%	27.2%	22.5%	14.6%	(5.1)%	(28.7)%	(66.5)%
2.205%	18.8%	15.7%	14.2%	9.4%	1.6%	(17.8)%	(41.4)%	(79.8)%
4.205%	5.1%	2.1%	0.6%	(4.0)%	(11.7)%	(30.9)%	(54.4)%	(94.0)%
6.150%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**326%**	**500%**	**700%**	**1000%**
0.100%	4.3%	4.3%	6.2%	8.7%	10.5%	12.9%
0.205%	4.2%	4.2%	6.1%	8.6%	10.4%	12.8%
2.205%	2.1%	2.1%	3.9%	6.5%	8.3%	10.8%
3.900%	0.3%	0.3%	2.1%	4.8%	6.6%	9.1%

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 sequence of distributions of principal of the Group 1 Classes, and
- in the case of the Group 2 Classes, the priority sequence affecting principal payments on the Group 2 Underlying RCR Certificate.

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

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	6.50%
Group 2 Underlying RCR Certificate	360 months	357 months	5.00%

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

	PG, FC, SC†, PH, PJ and PM Classes								PK Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	0%	100%	125%	200%	320%	600%	900%	1300%	0%	100%	125%	200%	320%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2014	98	92	90	90	90	90	90	68	100	100	100	100	100	100	100	100
May 2015	97	81	78	78	78	68	42	15	100	100	100	100	100	100	100	100
May 2016	95	72	67	67	67	43	18	2	100	100	100	100	100	100	100	100
May 2017	93	62	56	56	56	26	8	0	100	100	100	100	100	100	100	74
May 2018	91	53	46	46	46	16	3	0	100	100	100	100	100	100	100	16
May 2019	89	45	38	38	38	10	1	0	100	100	100	100	100	100	100	3
May 2020	86	38	29	29	29	6	0	0	100	100	100	100	100	100	77	1
May 2021	84	31	23	23	23	3	0	0	100	100	100	100	100	100	34	*
May 2022	81	24	18	18	18	2	0	0	100	100	100	100	100	100	15	*
May 2023	78	18	14	14	14	1	0	0	100	100	100	100	100	100	7	*
May 2024	75	12	10	10	10	0	0	0	100	100	100	100	100	96	3	*
May 2025	72	8	8	8	8	0	0	0	100	100	100	100	100	59	1	*
May 2026	68	6	6	6	6	0	0	0	100	100	100	100	100	36	1	*
May 2027	64	4	4	4	4	0	0	0	100	100	100	100	100	22	*	*
May 2028	60	3	3	3	3	0	0	0	100	100	100	100	100	13	*	*
May 2029	56	2	2	2	2	0	0	0	100	100	100	100	100	8	*	0
May 2030	51	1	1	1	1	0	0	0	100	100	100	100	100	5	*	0
May 2031	47	1	1	1	1	0	0	0	100	100	100	100	100	3	*	0
May 2032	41	*	*	*	*	0	0	0	100	100	100	100	100	2	*	0
May 2033	36	0	0	0	0	0	0	0	100	96	96	96	96	1	*	0
May 2034	30	0	0	0	0	0	0	0	100	70	70	70	70	1	*	0
May 2035	24	0	0	0	0	0	0	0	100	50	50	50	50	*	*	0
May 2036	17	0	0	0	0	0	0	0	100	35	35	35	35	*	*	0
May 2037	10	0	0	0	0	0	0	0	100	24	24	24	24	*	*	0
May 2038	2	0	0	0	0	0	0	0	100	15	15	15	15	*	*	0
May 2039	0	0	0	0	0	0	0	0	9	9	9	9	9	*	*	0
May 2040	0	0	0	0	0	0	0	0	4	4	4	4	4	*	*	0
May 2041	0	0	0	0	0	0	0	0	1	1	1	1	1	*	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.9	6.0	5.5	5.5	5.5	3.2	2.1	1.4	25.5	22.6	22.6	22.6	22.6	13.0	7.9	4.5

* 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.

	FA and SA Classes							
	PSA Prepayment Assumption							
Date	0%	100%	125%	200%	320%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100
May 2014	100	100	100	90	75	40	1	0
May 2015	100	100	100	79	46	0	0	0
May 2016	100	100	100	69	25	0	0	0
May 2017	100	100	100	62	12	0	0	0
May 2018	100	100	100	57	4	0	0	0
May 2019	100	100	100	54	*	0	0	0
May 2020	100	100	100	52	0	0	0	0
May 2021	100	100	98	50	0	0	0	0
May 2022	100	100	94	46	0	0	0	0
May 2023	100	100	89	42	0	0	0	0
May 2024	100	100	83	38	0	0	0	0
May 2025	100	97	77	34	0	0	0	0
May 2026	100	89	70	30	0	0	0	0
May 2027	100	82	64	26	0	0	0	0
May 2028	100	75	57	23	0	0	0	0
May 2029	100	68	51	20	0	0	0	0
May 2030	100	61	45	17	0	0	0	0
May 2031	100	54	40	14	0	0	0	0
May 2032	100	47	34	12	0	0	0	0
May 2033	100	41	29	10	0	0	0	0
May 2034	100	35	25	8	0	0	0	0
May 2035	100	29	20	6	0	0	0	0
May 2036	100	24	16	5	0	0	0	0
May 2037	100	19	13	4	0	0	0	0
May 2038	100	14	9	3	0	0	0	0
May 2039	88	10	6	2	0	0	0	0
May 2040	68	6	4	1	0	0	0	0
May 2041	47	2	1	*	0	0	0	0
May 2042	24	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	19.1	16.8	9.1	2.1	0.9	0.6	0.4

	FB and SB† Classes							
	PSA Prepayment Assumption							
Date	0%	100%	125%	200%	320%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100
May 2014	99	94	93	91	86	75	63	48
May 2015	98	87	85	78	69	48	30	11
May 2016	96	80	77	68	54	30	13	2
May 2017	95	74	70	58	43	19	6	1
May 2018	94	68	63	50	34	12	3	*
May 2019	92	62	57	43	27	7	1	*
May 2020	90	57	51	37	21	5	1	*
May 2021	89	52	46	32	17	3	*	*
May 2022	87	47	41	27	13	2	*	*
May 2023	85	43	37	23	10	1	*	*
May 2024	83	39	33	19	8	1	*	*
May 2025	80	35	29	16	6	*	*	*
May 2026	78	32	26	14	5	*	*	0
May 2027	75	29	23	12	4	*	*	0
May 2028	73	26	20	10	3	*	*	0
May 2029	70	23	18	8	2	*	*	0
May 2030	66	20	15	7	2	*	*	0
May 2031	63	18	13	5	1	*	*	0
May 2032	59	15	11	4	1	*	*	0
May 2033	56	13	10	4	1	*	*	0
May 2034	52	11	8	3	*	*	*	0
May 2035	47	9	7	2	*	*	*	0
May 2036	43	7	5	2	*	*	0	0
May 2037	38	6	4	1	*	*	0	0
May 2038	32	4	3	1	*	*	0	0
May 2039	27	3	2	1	*	*	0	0
May 2040	21	2	1	*	*	*	0	0
May 2041	14	1	*	*	*	*	0	0
May 2042	7	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.6	10.1	9.0	6.7	4.6	2.5	1.7	1.1

	F and S Classes					
	PSA Prepayment Assumption					
Date	0%	100%	326%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100
May 2014	100	100	86	72	55	31
May 2015	100	100	61	24	0	0
May 2016	100	100	37	0	0	0
May 2017	100	100	22	0	0	0
May 2018	100	100	13	0	0	0
May 2019	100	100	10	0	0	0
May 2020	100	100	9	0	0	0
May 2021	100	100	8	0	0	0
May 2022	100	100	7	0	0	0
May 2023	100	100	6	0	0	0
May 2024	100	100	5	0	0	0
May 2025	100	100	4	0	0	0
May 2026	100	100	4	0	0	0
May 2027	100	94	3	0	0	0
May 2028	100	85	2	0	0	0
May 2029	100	77	2	0	0	0
May 2030	100	69	2	0	0	0
May 2031	100	61	1	0	0	0
May 2032	100	54	1	0	0	0
May 2033	100	47	1	0	0	0
May 2034	100	40	1	0	0	0
May 2035	100	34	*	0	0	0
May 2036	100	28	*	0	0	0
May 2037	100	23	*	0	0	0
May 2038	98	18	*	0	0	0
May 2039	80	14	*	0	0	0
May 2040	60	9	*	0	0	0
May 2041	39	5	*	0	0	0
May 2042	17	2	*	0	0	0
May 2043	0	0	0	0	0	0
Weighted Average Life (years)**	27.5	20.1	3.4	1.5	1.1	0.8

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under "Description of the Certificates—General—*Structure*." The Regular Classes will be designated as "regular interests" and the Residual Classes will be designated as the "residual interests" in the REMICs as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, as "real estate assets" for real estate investment trusts, and, except for the Residual Classes, as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

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

Group	Prepayment Assumption
1	200% PSA
2	326% 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 either of those rates or at any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to BNP Paribas (the "Dealer") in exchange for the Group 1 MBS and the Group 2 Underlying RCR Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A

Group 2 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2013 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-16	C	February 2013	3136ACTE1	2.5%	FIX	March 2043	SUP	$23,861,044	0.99972107	$23,854,388.44	3.501%	354	5

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

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
PG	$92,250,062	PH	$ 97,105,328	PAC	1.75%	FIX	3136AEC54	May 2043
FC	4,855,266							
SC	4,855,266(3)							
Recombination 2								
PG	92,250,062	PJ	102,500,069	PAC	2.00	FIX	3136AEC62	May 2043
FC	10,250,007							
SC	10,250,007(3)							
Recombination 3								
PG	92,250,062	PM	115,312,578	PAC	2.50	FIX	3136AEC70	May 2043
FC	23,062,516							
SC	23,062,516(3)							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General— *Authorized Denominations*" in this prospectus supplement.
(2) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(3) Notional principal balance. This Class is an Interest Only Class. See page S-6 for a description of how its notional principal balance is calculated.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance
Initial Balance	$138,061,445.00
June 2013	137,190,015.79
July 2013	136,278,511.54
August 2013	135,327,404.68
September 2013	134,337,193.02
October 2013	133,308,399.35
November 2013	132,241,571.01
December 2013	131,137,279.37
January 2014	129,996,119.38
February 2014	128,818,709.04
March 2014	127,605,688.83
April 2014	126,357,721.12
May 2014	125,075,489.64
June 2014	123,759,698.77
July 2014	122,411,072.97
August 2014	121,030,356.07
September 2014	119,618,310.59
October 2014	118,175,717.05
November 2014	116,743,229.64
December 2014	115,320,780.84
January 2015	113,908,303.54
February 2015	112,505,731.11
March 2015	111,112,997.32
April 2015	109,730,036.39
May 2015	108,356,782.97
June 2015	106,993,172.15
July 2015	105,639,139.44
August 2015	104,294,620.75
September 2015	102,959,552.45
October 2015	101,633,871.29
November 2015	100,317,514.47
December 2015	99,010,419.58
January 2016	97,712,524.61
February 2016	96,423,768.00
March 2016	95,144,088.54
April 2016	93,873,425.46
May 2016	92,611,718.38
June 2016	91,358,907.31
July 2016	90,114,932.65
August 2016	88,879,735.21
September 2016	87,653,256.17
October 2016	86,435,437.10
November 2016	85,226,219.98
December 2016	84,025,547.12
January 2017	82,833,361.25
February 2017	81,649,605.47
March 2017	80,474,223.24
April 2017	79,307,158.40
May 2017	78,148,355.16
June 2017	76,997,758.09
July 2017	75,855,312.14
August 2017	74,720,962.59
September 2017	73,594,655.12
October 2017	72,476,335.74
November 2017	71,365,950.82
December 2017	70,263,447.08

Distribution Date	Planned Balance
January 2018	$ 69,168,771.61
February 2018	68,081,871.82
March 2018	67,002,695.48
April 2018	65,931,190.70
May 2018	64,867,305.94
June 2018	63,810,989.98
July 2018	62,762,191.96
August 2018	61,720,861.34
September 2018	60,686,947.90
October 2018	59,660,401.79
November 2018	58,641,173.45
December 2018	57,629,213.66
January 2019	56,624,473.52
February 2019	55,626,904.46
March 2019	54,636,458.22
April 2019	53,653,086.87
May 2019	52,676,742.78
June 2019	51,707,378.63
July 2019	50,744,947.44
August 2019	49,789,402.52
September 2019	48,840,697.47
October 2019	47,898,786.23
November 2019	46,963,623.02
December 2019	46,035,162.37
January 2020	45,123,574.04
February 2020	44,229,442.26
March 2020	43,352,440.11
April 2020	42,492,246.68
May 2020	41,648,547.00
June 2020	40,821,031.89
July 2020	40,009,397.88
August 2020	39,213,347.11
September 2020	38,432,587.22
October 2020	37,666,831.23
November 2020	36,915,797.48
December 2020	36,179,209.49
January 2021	35,456,795.92
February 2021	34,748,290.40
March 2021	34,053,431.54
April 2021	33,371,962.73
May 2021	32,703,632.14
June 2021	32,048,192.57
July 2021	31,405,401.42
August 2021	30,775,020.57
September 2021	30,156,816.29
October 2021	29,550,559.21
November 2021	28,956,024.17
December 2021	28,372,990.21
January 2022	27,801,240.45
February 2022	27,240,562.04
March 2022	26,690,746.05
April 2022	26,151,587.45
May 2022	25,622,885.00
June 2022	25,104,441.19
July 2022	24,596,062.18
August 2022	24,097,557.72

Distribution Date	Planned Balance
September 2022	$ 23,608,741.11
October 2022	23,129,429.08
November 2022	22,659,441.81
December 2022	22,198,602.78
January 2023	21,746,738.76
February 2023	21,303,679.76
March 2023	20,869,258.92
April 2023	20,443,312.51
May 2023	20,025,679.81
June 2023	19,616,203.13
July 2023	19,214,727.69
August 2023	18,821,101.60
September 2023	18,435,175.78
October 2023	18,056,803.95
November 2023	17,685,842.54
December 2023	17,322,150.67
January 2024	16,965,590.05
February 2024	16,616,025.02
March 2024	16,273,322.40
April 2024	15,937,351.53
May 2024	15,607,984.16
June 2024	15,285,094.46
July 2024	14,968,558.93
August 2024	14,658,256.38
September 2024	14,354,067.89
October 2024	14,055,876.75
November 2024	13,763,568.43
December 2024	13,477,030.56
January 2025	13,196,152.86
February 2025	12,920,827.10
March 2025	12,650,947.10
April 2025	12,386,408.64
May 2025	12,127,109.48
June 2025	11,872,949.26
July 2025	11,623,829.52
August 2025	11,379,653.66
September 2025	11,140,326.86
October 2025	10,905,756.09
November 2025	10,675,850.07
December 2025	10,450,519.23
January 2026	10,229,675.67
February 2026	10,013,233.14
March 2026	9,801,107.04
April 2026	9,593,214.32
May 2026	9,389,473.51
June 2026	9,189,804.66
July 2026	8,994,129.34
August 2026	8,802,370.59
September 2026	8,614,452.87
October 2026	8,430,302.10
November 2026	8,249,845.58
December 2026	8,073,011.96
January 2027	7,899,731.27
February 2027	7,729,934.83
March 2027	7,563,555.26
April 2027	7,400,526.45

Aggregate Group (Continued)

Distribution Date	Planned Balance
May 2027	$ 7,240,783.56
June 2027	7,084,262.93
July 2027	6,930,902.13
August 2027	6,780,639.92
September 2027	6,633,416.18
October 2027	6,489,171.95
November 2027	6,347,849.39
December 2027	6,209,391.73
January 2028	6,073,743.30
February 2028	5,940,849.45
March 2028	5,810,656.60
April 2028	5,683,112.16
May 2028	5,558,164.55
June 2028	5,435,763.16
July 2028	5,315,858.33
August 2028	5,198,401.37
September 2028	5,083,344.48
October 2028	4,970,640.78
November 2028	4,860,244.30
December 2028	4,752,109.91
January 2029	4,646,193.35
February 2029	4,542,451.21
March 2029	4,440,840.89
April 2029	4,341,320.61
May 2029	4,243,849.39
June 2029	4,148,387.01
July 2029	4,054,894.04
August 2029	3,963,331.78
September 2029	3,873,662.28
October 2029	3,785,848.30
November 2029	3,699,853.33
December 2029	3,615,641.54
January 2030	3,533,177.80
February 2030	3,452,427.63
March 2030	3,373,357.21
April 2030	3,295,933.39
May 2030	3,220,123.64
June 2030	3,145,896.04
July 2030	3,073,219.29
August 2030	3,002,062.69
September 2030	2,932,396.14
October 2030	2,864,190.09
November 2030	2,797,415.58
December 2030	2,732,044.19
January 2031	2,668,048.06
February 2031	2,605,399.84
March 2031	2,544,072.73
April 2031	2,484,040.43
May 2031	2,425,277.15
June 2031	2,367,757.61
July 2031	2,311,456.98
August 2031	2,256,350.94
September 2031	2,202,415.64
October 2031	2,149,627.66
November 2031	2,097,964.05
December 2031	2,047,402.31
January 2032	1,997,920.35
February 2032	1,949,496.54
March 2032	1,902,109.63
April 2032	$ 1,855,738.81
May 2032	1,810,363.66
June 2032	1,765,964.16
July 2032	1,722,520.65
August 2032	1,680,013.90
September 2032	1,638,425.01
October 2032	1,597,735.47
November 2032	1,557,927.11
December 2032	1,518,982.13
January 2033	1,480,883.07
February 2033	1,443,612.80
March 2033	1,407,154.53
April 2033	1,371,491.79
May 2033	1,336,608.45
June 2033	1,302,488.68
July 2033	1,269,116.94
August 2033	1,236,478.02
September 2033	1,204,556.99
October 2033	1,173,339.23
November 2033	1,142,810.39
December 2033	1,112,956.39
January 2034	1,083,763.45
February 2034	1,055,218.03
March 2034	1,027,306.89
April 2034	1,000,017.03
May 2034	973,335.69
June 2034	947,250.38
July 2034	921,748.85
August 2034	896,819.09
September 2034	872,449.32
October 2034	848,628.00
November 2034	825,343.82
December 2034	802,585.67
January 2035	780,342.68
February 2035	758,604.19
March 2035	737,359.74
April 2035	716,599.09
May 2035	696,312.19
June 2035	676,489.20
July 2035	657,120.46
August 2035	638,196.50
September 2035	619,708.06
October 2035	601,646.04
November 2035	584,001.54
December 2035	566,765.80
January 2036	549,930.28
February 2036	533,486.58
March 2036	517,426.47
April 2036	501,741.90
May 2036	486,424.95
June 2036	471,467.89
July 2036	456,863.11
August 2036	442,603.19
September 2036	428,680.82
October 2036	415,088.87
November 2036	401,820.33
December 2036	388,868.33
January 2037	376,226.14
February 2037	363,887.18
March 2037	$ 351,844.98
April 2037	340,093.21
May 2037	328,625.67
June 2037	317,436.28
July 2037	306,519.08
August 2037	295,868.22
September 2037	285,478.00
October 2037	275,342.79
November 2037	265,457.12
December 2037	255,815.60
January 2038	246,412.94
February 2038	237,244.00
March 2038	228,303.70
April 2038	219,587.08
May 2038	211,089.28
June 2038	202,805.54
July 2038	194,731.19
August 2038	186,861.67
September 2038	179,192.50
October 2038	171,719.28
November 2038	164,437.72
December 2038	157,343.61
January 2039	150,432.83
February 2039	143,701.33
March 2039	137,145.15
April 2039	130,760.43
May 2039	124,543.35
June 2039	118,490.21
July 2039	112,597.35
August 2039	106,861.21
September 2039	101,278.28
October 2039	95,845.16
November 2039	90,558.47
December 2039	85,414.95
January 2040	80,411.36
February 2040	75,544.56
March 2040	70,811.47
April 2040	66,209.06
May 2040	61,734.36
June 2040	57,384.50
July 2040	53,156.61
August 2040	49,047.93
September 2040	45,055.73
October 2040	41,177.36
November 2040	37,410.19
December 2040	33,751.67
January 2041	30,199.31
February 2041	26,750.65
March 2041	23,403.29
April 2041	20,154.88
May 2041	17,003.14
June 2041	13,945.79
July 2041	10,980.65
August 2041	8,105.56
September 2041	5,318.39
October 2041	2,617.09
November 2041 and thereafter	0.00

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$291,237,338

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Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2013-65

PROSPECTUS SUPPLEMENT

BNP PARIBAS

May 23, 2013