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

$506,043,083

FannieMae®

Guaranteed REMIC Pass-Through Certificates
and
Guaranteed Pass-Through Certificates
Fannie Mae Trust 2013-128

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 assets will be divided into five groups.

- Group 1, Group 2, Group 4 and Group 5 will consist of Fannie Mae MBS.
- Group 3 will consist of an underlying REMIC Certificate backed by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed rate loans. The mortgage loans underlying the Group 1 MBS and Group 4 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA	1	$57,572,518	PT	(2)	FLT	3136AHMS6	December 2043
SA	1	57,572,518(3)	NTL	(2)	INV/IO	3136AHMT4	December 2043
AO	1	35,982,825	PT	0.00%	PO	3136AHMU1	December 2043
QB(4)	2	71,718,449	PT	1.75	FIX	3136AHMV9	December 2028
QI(4)	2	40,341,627(3)	NTL	4.00	FIX/IO	3136AHMW7	December 2028
AB(4)	3	86,343,000	SC/SEQ	2.25	FIX	3136AHMX5	December 2030
AI(4)	3	26,982,187(3)	NTL	4.00	FIX/IO	3136AHMY3	December 2030
B	3	5,312,542	SC/SEQ	3.50	FIX	3136AHMZ0	December 2030

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The QC, QD, QE, QG, QH, QJ, AC, AD, AE, A, BS, AF, AS, CF, PT, DB and DT 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.

If you own certificates of the BF, CS, BI, IB and PO Classes, you can exchange them for a proportionate share of Mega Certificate AL4483 (CUSIP Number 3138EL6V0) to be delivered at the time of exchange. See "Description of the Certificates—Exchanges of BF, CS, BI, IB and PO Classes for Interests in the Group 4 Mega" in this prospectus supplement.

Because the mortgage loans underlying the Group 1 MBS and Group 4 MBS have loan-to-value ratios in excess of 125%, the Group 1 Classes and Group 4 Classes are not eligible assets for a REMIC. See "Certain Additional Federal Income Tax Consequences" in this prospectus supplement and "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be November 27, 2013.

Carefully consider the risk factors on page S-8 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.

Barclays

The date of this Prospectus Supplement is November 21, 2013

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
BF(5)	4	$94,109,919	PT	(2)	FLT	3136AHNA4	December 2043
CS(5)	4	94,109,919(3)	NTL	(2)	INV/IO	3136AHNB2	December 2043
BI(5)	4	94,109,919(3)	NTL	(2)	INV/IO	3136AHNC0	December 2043
IB(5)	4	94,109,919(3)	NTL	(2)	INV/IO	3136AHND8	December 2043
PO(5)	4	80,665,645	PT	0.00%	PO	3136AHNE6	December 2043
DA(4)	5	50,106,000	SEQ	3.00	FIX	3136AHNF3	June 2038
DV(4)	5	4,380,000	SEQ/AD	3.00	FIX	3136AHNG1	June 2023
VD(4)	5	6,506,000	SEQ/AD	3.00	FIX	3136AHNH9	November 2033
DZ(4)	5	13,346,185	SEQ	3.00	FIX/Z	3136AHNJ5	December 2043
R	2,3,5	0	NPR	0	NPR	3136AHNK2	December 2043
RL	2,3,5	0	NPR	0	NPR	3136AHNL0	December 2043

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

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AVAILABLE INFORMATION

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

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

  (as applicable, the "MBS Prospectus");
- if you are purchasing a Group 3 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificate (the "Underlying REMIC Disclosure Document");
- if you are purchasing certificates of the BF, CS, BI, IB or PO Class or a related RCR certificate, our Prospectus for Fannie Mae Guaranteed MBS Pass-Through Securities (Mega Certificates) dated February 1, 2012, as supplemented by a prospectus supplement relating to Mega Certificate Number AL4483 (together, the "Mega Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

The MBS Prospectus, the Underlying REMIC Disclosure Document and the Mega Prospectus 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, the Underlying REMIC Disclosure Document and the Mega Prospectus by writing or calling the dealer at:

Barclays Capital Inc.
Attn: MBS Syndicate Operations
70 Hudson Street
Jersey City, New Jersey 07302
(telephone (201) 499-8506).

SUMMARY

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Class 2010-139-DA REMIC Certificate
4	Group 4 MBS
5	Group 5 MBS

Group 1, Group 2, Group 4 and Group 5

Characteristics of the Trust 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)
Group 1 MBS	$ 93,555,343	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	$ 71,718,449	4.00%	4.25% to 6.50%	121 to 180
Group 4 MBS	$174,775,564	3.50%	3.75% to 6.00%	241 to 360
Group 5 MBS	$ 74,338,185	3.00%	3.25% to 5.50%	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
Group 1 MBS	$ 93,555,343	360	342	15	4.557%
Group 2 MBS	$ 71,718,449	180	142	33	4.367%
Group 4 MBS	$174,775,564	360	339	15	4.116%
Group 5 MBS	$ 74,338,185	360	350	8	3.680%

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.

Each of the mortgage loans underlying the Group 1 MBS and the Group 4 MBS has a loan-to value ratio greater than 125%.

Group 3

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

Settlement Date

We expect to issue the certificates on November 27, 2013.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates for RCR Certificates

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

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

Exchanging Certificates of the BF, CS, BI, IB and PO Classes for Interests in the Group 4 Mega

If you own certificates of the BF, CS, BI, IB and PO Classes, you will be able to exchange them for a proportionate interest in the Mega certificate specified on the cover of this prospectus supplement (the "Group 4 Mega"). You can exchange your certificates by notifying us and paying an exchange fee. The interest in the Group 4 Mega delivered in the exchange may be exchanged back into the certificates of the BF, CS, BI, IB and PO Classes that were surrendered.

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)
FA	0.69193%	6.50%	0.50%	LIBOR + 50 basis points
SA	5.80807%	6.00%	0.00%	6.00% − LIBOR
BF	0.67000%	6.50%	0.50%	LIBOR + 50 basis points
CS	5.73000%	5.90%	0.00%	5.90% − LIBOR
BI	0.05000%	0.05%	0.00%	5.95% − LIBOR
IB	0.05000%	0.05%	0.00%	6.00% − LIBOR
BS	5.83000%	6.00%	0.00%	6.00% − LIBOR
AF	0.72000%	6.50%	0.55%	LIBOR + 55 basis points
AS	5.78000%	5.95%	0.00%	5.95% − LIBOR
CF	0.77000%	6.50%	0.60%	LIBOR + 60 basis points

(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	
SA	100% of the FA Class
QI	56.2499992157% of the QB Class
AI	31.2499994209% of the AB Class
CS	100% of the BF Class
BI	100% of the BF Class
IB	100% of the BF Class
BS	100% of the BF Class
AS	100% of the BF 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)*

Group 1 Classes	PSA Prepayment Assumption				
	0%	100%	150%	300%	500%
FA, SA and AO	19.6	10.1	8.1	4.8	3.0

Group 2 Classes	PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	800%
QB, QI, QC, QD, QE, QG, QH and QJ	8.7	5.1	4.1	2.7	1.9	1.4

Group 3 Classes	PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	900%
AB, AI, AC, AD, AE and A	9.7	6.1	4.4	2.6	1.7	1.0
B	16.7	15.5	14.3	10.7	7.6	4.7

Group 4 Classes	PSA Prepayment Assumption				
	0%	100%	150%	300%	500%
BF, CS, BI, IB, PO, BS, AF, AS, CF and PT	19.3	9.9	7.9	4.7	3.0

Group 5 Classes	PSA Prepayment Assumption				
	0%	100%	150%	300%	500%
DA	14.9	5.8	4.4	2.7	1.8
DV	5.0	5.0	5.0	4.2	3.1
VD	15.0	12.9	10.7	6.7	4.4
DZ	27.4	20.4	17.6	11.5	7.4
DB	27.4	19.3	16.1	9.9	6.3
DT	19.0	10.2	8.2	5.0	3.3

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

ADDITIONAL RISK FACTORS

In the future we may be unable to establish LIBOR on the basis of the BBA Method. On September 28, 2012, Britain's Financial Services Authority recommended that the BBA be removed from its rate-setting responsibility and proposed additional reforms in connection with the determination of LIBOR. If in the future the BBA is no longer calculating the interest settlement rate for one-month U.S. dollar deposits, or if for any other reason we are unable to establish LIBOR on the basis of the BBA Method on any index determination date, we will establish LIBOR based on the LIBO Method as described under "Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*" in the REMIC Prospectus. We can provide no assurance as to which entity or entities will assume responsibility for setting the applicable rates in the future. In addition, we can provide no assurance that LIBOR for any distribution date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks or that LIBOR's prominence as a benchmark interest rate will be preserved. Finally, if we determine that the above methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes. We will designate any such alternative taking into account general comparability and other factors; however, in such case, we can provide no assurance that such alternative will yield the same or similar economic results over the lives of the related classes.

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

The Group 1 MBS and the Group 4 MBS are backed by mortgage loans with loan-to-value ratios greater than 125% (a "very high LTV loan"). Although information is limited regarding the default and prepayment rates for very high LTV loans, it is possible that loans of this type may experience rates of default and voluntary prepayment that differ from otherwise comparable loans with lower loan-to-value ratios.

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

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

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

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates and the Group 4 Mega in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreements. 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 applicable Trust Agreement.

General

Structure. We will issue the Guaranteed Pass-Through Certificates in Group 1 and the Guaranteed REMIC Pass-Through Certificates in Group 2, Group 3 and Group 5 pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of November 1, 2013 (the "Issue Date"). We will issue the Combinable and Recombinable REMIC Certificates related to the Guaranteed REMIC Pass-Through Certificates pursuant to a separate trust agreement dated as of May 1 , 2010 and a supplement thereto dated as of the Issue Date. In addition, we will issue the Guaranteed Pass-Through Certificates in Group 4, the related Combinable and Recombinable Grantor Trust Certificates and the Group 4 Mega (together, the "Group 4 Certificates") pursuant to a separate trust agreement dated as of the Issue Date. The Guaranteed Pass-Through Certificates and the Guaranteed REMIC Pass-Through Certificates are referred to collectively as the "Trust Certificates." The Combinable and Recombinable Certificates are referred to collectively as the "RCR Certificates," and together with the Trust Certificates are referred to as the "Certificates." The Guaranteed REMIC Pass-Through Certificates are referred to collectively as the "REMIC Certificates." The trust agreements and supplements are referred to collectively as the "Trust Agreements." We will execute the Trust Agreements in our corporate capacity and as trustee (in such capacity, the "Trustee"). In general, the term "Classes" includes all classes of Certificates.

The Certificates in Group 1, Group 2, Group 4 and Group 5 will represent beneficial ownership interests in four respective groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 4 MBS" and "Group 5 MBS," and together the "Trust MBS").

The Certificates in Group 3 will represent beneficial ownership interests in a previously issued REMIC certificate (the "Group 3 Underlying REMIC Certificate") issued from the related Fannie Mae REMIC trust (the "Underlying REMIC Trust"), as further described in Exhibit A. The Group 3 Underlying REMIC Certificate evidences direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS").

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

The trust related to the Guaranteed Pass-Through Certificates in Group 1 and the REMIC Certificates will include the "Lower Tier REMIC" and the "Upper Tier REMIC" as "real estate mortgage investment conduits" (each, a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code"). The portion of that trust that consists of the Group 1 MBS will be treated as a grantor trust for tax purposes (the "Group 1 Grantor Trust"). The trust related to the Group 4 Certificates will be treated as a grantor trust for tax purposes (the "Group 4 Grantor Trust"). The Group 1 Grantor Trust and the Group 4 Grantor Trust are referred to collectively as the "Grantor Trusts."

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 2 MBS, Group 3 Underlying REMIC Certificate and Group 5 MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS, the Group 3 Underlying REMIC Certificate and the Group 4 Mega, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Document and the Mega Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

Trust Agreement Amendments. The applicable Trust Agreements provide that any amendment to a trust that requires the consent of holders of the Group 1 Certificates or Group 4 Certificates will require the consent of all holders of the Group 1 Certificates or Group 4 Certificates, as applicable. For a description of the required level of Certificateholder consent for amendments to the applicable trust affecting the Group 2, Group 3 and Group 5 Classes, see "The Trust Documents—Amendment" in the REMIC Prospectus.

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, Group 4 MBS and Group 5 MBS; and up to 15 years in the case of the Group 2 MBS.

In addition, each Mortgage Loan underlying the Group 1 MBS and Group 4 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see "The Mortgage Loans—High Loan-to-Value Mortgage Loans" in the MBS Prospectus dated March 1, 2013. See also "Additional Risk Factors—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*" in this prospectus supplement.

Furthermore, the Mortgage Loans backing the Group 5 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, Group 2, Group 4 and Group 5—Characteristics of the Trust MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

The Group 3 Underlying REMIC Certificate

The Group 3 Underlying REMIC Certificate represents beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

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

For further information about the Group 3 Underlying REMIC Certificate, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC Certificate is also available at https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. The Group 4 Mega will bear interest at an annual rate of 3.5%. 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:

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.

The Dealer will treat the Principal Only Classes as Delay Classes solely for the purpose of facilitating trading.

Accrual Class. The DZ 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. Following any exchange of Certificates for RCR Certificates or for interests in the Group 4 Mega, we will apply principal payments from the exchanged Certificates to the corresponding RCR Certificates or to the Group 4 Mega, as applicable, on a pro rata basis.

- *Group 1*

The Group 1 Principal Distribution Amount to FA and AO, pro rata, until retired.	**Pass-Through Classes**

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

- *Group 2*

The Group 2 Principal Distribution Amount to QB 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 AB and B, in that order, until retired.	**Structured Collateral/ Sequential Pay 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 to BF and PO, pro rata, until retired	**Pass-Through Classes**

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

- *Group 5*

The DZ Accrual Amount to DV and VD, in that order, until retired, and thereafter to DZ. **Accretion Directed Classes and Accrual Class**

The Group 5 Cash Flow Distribution Amount to DA, DV, VD and DZ, in that order, until retired. **Sequential Pay Classes**

The "DZ Accrual Amount" is any interest then accrued and added to the principal balance of the DZ Class.

The "Group 5 Cash Flow Distribution Amount" is the principal then paid on the Group 5 MBS.

Exchanges of BF, CS, BI, IB and PO Classes for Interests in the Group 4 Mega

General. You are permitted to exchange on the book-entry system of the U.S. Federal Reserve Banks a specified percentage interest in each of the BF, CS, BI, IB and PO Classes for the same percentage interest in the Group 4 Mega. The percentage interest must be identical with respect to each of the BF, CS, BI, IB and PO Classes in any such exchange. Following any such exchange, you may subsequently exchange a percentage interest in the Group 4 Mega for the same percentage interest in each of the BF, CS, BI, IB and PO Classes in the same manner. This process may occur repeatedly.

Procedures. If a Holder wishes to exchange a percentage interest in the BF, CS, BI, IB and PO Classes for the same percentage interest in the Group 4 Mega (or vice versa), the Holder must notify our Structured Transactions Department through one of our "REMIC Dealer Group" dealers (in writing or electronically) no later than two business days before the proposed exchange date. Exchanges are permitted, subject to our approval, *only from the 25th through the last business day of any month*. The notice must specify the percentage interest of the BF, CS, BI, IB and PO Classes and Group 4 Mega to be exchanged, and the proposed exchange date. Cancellation of an exchange requires Fannie Mae's consent.

In connection with each exchange transaction, the Holder must pay us an exchange fee. Certificateholders should contact the Structured Transactions Group at structured_transactions@fanniemae.com or (202) 752-7875 for a determination of the exchange fee. In no event, however, will our fee be less than $2,000.

We will make the first distribution on Certificates of the BF, CS, BI, IB and PO Classes or the Group 4 Mega received by the Holder in any exchange transaction on the Distribution Date in the calendar month immediately following the month in which the exchange occurred. We will make that distribution to the Holder of record as of the close of business on the last day of the month of the exchange.

Additional Considerations. You should consider a number of factors that will limit a Holder's ability to effect any exchange of Certificates of the BF, CS, BI, IB and PO Classes or the Group 4 Mega:

- At the time of the proposed exchange, a Holder must own Certificates of all of the BF, CS, BI, IB and PO Classes in the specified percentage interest necessary to make the desired exchange.
- A Holder that does not own Certificates of all of the BF, CS, BI, IB and PO Classes may be unable to obtain those Classes in the specified percentage interest necessary to effect the desired exchange.
- If, as a result of a proposed exchange, a Holder would hold a Certificate of the CS, BI, IB or PO Class in an amount less than the applicable minimum denomination for that Class, the Holder will be unable to effect the proposed exchange.
- A Holder of Certificates of the BF, CS, BI, IB or PO Class may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.

- Certain Certificates of the BF, CS, BI, IB or PO Classes may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC Certificate, 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, Group 2, Group 4 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is November 27, 2013; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

Class	Price*
SA	23.1250%
CS	24.2500%
BI	0.2500%
IB	0.1875%
BS	24.7500%
AS	24.5000%

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	150%	300%	500%
0.10000%	21.2%	18.1%	14.9%	5.0%	(8.9)%
0.19193%	20.8%	17.6%	14.5%	4.6%	(9.3)%
2.19193%	11.1%	8.0%	4.9%	(4.8)%	(18.5)%
4.19193%	0.3%	(2.7)%	(5.7)%	(15.2)%	(28.6)%
6.00000%	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**150%**	**300%**	**500%**
0.10%	19.2%	16.1%	12.9%	3.1%	(10.8)%
0.17%	18.9%	15.8%	12.6%	2.8%	(11.1)%
2.17%	9.6%	6.5%	3.4%	(6.2)%	(19.9)%
4.17%	(0.9)%	(3.9)%	(6.9)%	(16.3)%	(29.7)%
5.90% and above	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**150%**	**300%**	**500%**
5.900% and below	14.8%	11.7%	8.5%	(1.2)%	(15.0)%
5.925%	3.0%	0.0%	(3.1)%	(12.6)%	(26.1)%
5.950% and above	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**150%**	**300%**	**500%**
5.950% and below	22.3%	19.2%	16.0%	6.1%	(7.8)%
5.975%	7.2%	4.2%	1.1%	(8.5)%	(22.1)%
6.000%	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**150%**	**300%**	**500%**
0.10%	19.1%	16.0%	12.8%	3.0%	(10.9)%
0.17%	18.8%	15.7%	12.5%	2.7%	(11.2)%
2.17%	9.7%	6.6%	3.5%	(6.1)%	(19.8)%
4.17%	(0.6)%	(3.5)%	(6.6)%	(16.0)%	(29.3)%
6.00%	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**150%**	**300%**	**500%**
0.10%	19.2%	16.0%	12.9%	3.1%	(10.8)%
0.17%	18.9%	15.7%	12.6%	2.8%	(11.1)%
2.17%	9.6%	6.6%	3.5%	(6.2)%	(19.9)%
4.17%	(0.7)%	(3.7)%	(6.8)%	(16.1)%	(29.5)%
5.95% and above	*	*	*	*	*

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

Class	% PSA
QI	272%
AI	254%

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

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

Class	Price*
QI	13.750%
AI	14.625%

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

Sensitivity of the QI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	800%
Pre-Tax Yields to Maturity	14.9%	11.6%	5.0%	(9.2)%	(24.5)%	(41.3)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	900%
Pre-Tax Yields to Maturity	17.0%	13.2%	4.9%	(14.9)%	(39.1)%	(81.4)%

The Principal Only Classes. **The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

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

Class	Price
AO	75.75%
PO	74.50%

Sensitivity of the AO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	150%	300%	500%
Pre-Tax Yields to Maturity	2.3%	3.0%	3.8%	6.6%	10.7%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	150%	300%	500%
Pre-Tax Yields to Maturity	2.5%	3.3%	4.1%	7.1%	11.5%

Weighted Average Lives of the Certificates

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

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

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

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 MBS	180 months	180 months	6.50%
Group 3 Underlying REMIC Certificate	240 months	204 months	6.50%
Group 4 MBS	360 months	360 months	6.00%
Group 5 MBS	360 months	360 months	5.50%

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

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

Percent of Original Principal Balances Outstanding

	FA, SA† and AO Classes				
	PSA Prepayment Assumption				
Date	**0%**	**100%**	**150%**	**300%**	**500%**
Initial Percent	100	100	100	100	100
November 2014	99	94	92	86	77
November 2015	98	87	82	69	53
November 2016	96	80	73	55	36
November 2017	95	74	65	44	25
November 2018	94	68	58	36	17
November 2019	92	62	52	29	12
November 2020	90	57	46	23	8
November 2021	89	52	40	18	5
November 2022	87	47	36	14	4
November 2023	85	43	31	11	2
November 2024	83	39	28	9	2
November 2025	80	35	24	7	1
November 2026	78	32	21	6	1
November 2027	75	28	18	4	1
November 2028	73	25	16	3	*
November 2029	70	23	14	3	*
November 2030	66	20	12	2	*
November 2031	63	17	10	2	*
November 2032	59	15	8	1	*
November 2033	56	13	7	1	*
November 2034	52	11	6	1	*
November 2035	47	9	5	*	*
November 2036	43	7	4	*	*
November 2037	38	6	3	*	*
November 2038	32	4	2	*	*
November 2039	27	3	1	*	*
November 2040	21	2	1	*	*
November 2041	14	1	*	*	*
November 2042	7	0	0	0	0
November 2043	0	0	0	0	0
Weighted Average Life (years)**	19.6	10.1	8.1	4.8	3.0

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

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

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	QB, QI†, QC, QD, QE, QG, QH and QJ Classes					
	PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100
November 2014	96	88	82	71	60	49
November 2015	92	76	67	50	35	23
November 2016	87	66	54	35	21	11
November 2017	82	56	43	24	12	5
November 2018	77	47	34	16	7	2
November 2019	71	38	26	11	4	1
November 2020	65	31	19	7	2	*
November 2021	59	23	14	4	1	*
November 2022	52	17	9	2	1	*
November 2023	45	10	5	1	*	*
November 2024	37	4	2	*	*	*
November 2025	28	0	0	0	0	0
November 2026	20	0	0	0	0	0
November 2027	10	0	0	0	0	0
November 2028	0	0	0	0	0	0
Weighted Average Life (years)**	8.7	5.1	4.1	2.7	1.9	1.4

Date	AB, AI†, AC, AD, AE and A Classes						B Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	900%	0%	100%	200%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
November 2014	96	89	83	71	59	41	100	100	100	100	100	100
November 2015	93	79	69	50	34	14	100	100	100	100	100	100
November 2016	89	70	57	34	18	3	100	100	100	100	100	100
November 2017	84	62	46	23	8	0	100	100	100	100	100	63
November 2018	80	54	37	14	3	0	100	100	100	100	100	27
November 2019	75	46	29	8	0	0	100	100	100	100	85	12
November 2020	70	39	22	4	0	0	100	100	100	100	50	5
November 2021	64	33	17	1	0	0	100	100	100	100	29	2
November 2022	58	27	12	0	0	0	100	100	100	79	17	1
November 2023	52	21	8	0	0	0	100	100	100	53	9	*
November 2024	45	16	4	0	0	0	100	100	100	34	5	*
November 2025	38	11	2	0	0	0	100	100	100	22	3	*
November 2026	30	6	0	0	0	0	100	100	87	13	1	*
November 2027	22	2	0	0	0	0	100	100	54	7	1	*
November 2028	13	0	0	0	0	0	100	74	27	3	*	*
November 2029	4	0	0	0	0	0	100	20	7	1	*	*
November 2030	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	6.1	4.4	2.6	1.7	1.0	16.7	15.5	14.3	10.7	7.6	4.7

* 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	BF, CS†, BI†, IB†, PO, BS†, AF, AS†, CF and PT Classes PSA Prepayment Assumption					DA Class PSA Prepayment Assumption					DV Class PSA Prepayment Assumption					VD Class PSA Prepayment Assumption				
	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2014	99	94	92	85	77	98	93	91	84	76	91	91	91	91	91	100	100	100	100	100
November 2015	97	86	82	69	53	96	83	77	61	41	81	81	81	81	81	100	100	100	100	100
November 2016	96	80	73	55	36	94	72	63	39	13	71	71	71	71	71	100	100	100	100	100
November 2017	95	73	65	44	25	91	62	51	22	0	61	61	61	61	0	100	100	100	100	92
November 2018	93	67	58	35	17	89	53	40	8	0	51	51	51	51	0	100	100	100	100	0
November 2019	91	61	51	28	12	86	45	30	0	0	40	40	40	1	0	100	100	100	100	0
November 2020	90	56	45	22	8	83	37	21	0	0	29	29	29	0	0	100	100	100	23	0
November 2021	88	51	40	18	5	80	29	13	0	0	17	17	17	0	0	100	100	100	0	0
November 2022	86	46	35	14	4	77	22	5	0	0	6	6	6	0	0	100	100	100	0	0
November 2023	84	42	31	11	2	74	16	0	0	0	0	0	0	0	0	96	96	87	0	0
November 2024	81	38	27	9	2	71	10	0	0	0	0	0	0	0	0	87	87	34	0	0
November 2025	79	34	24	7	1	67	4	0	0	0	0	0	0	0	0	79	79	0	0	0
November 2026	77	31	20	5	1	63	0	0	0	0	0	0	0	0	0	70	60	0	0	0
November 2027	74	28	18	4	*	59	0	0	0	0	0	0	0	0	0	60	13	0	0	0
November 2028	71	25	15	3	*	55	0	0	0	0	0	0	0	0	0	51	0	0	0	0
November 2029	68	22	13	3	*	50	0	0	0	0	0	0	0	0	0	41	0	0	0	0
November 2030	65	19	11	2	*	45	0	0	0	0	0	0	0	0	0	31	0	0	0	0
November 2031	61	17	9	1	*	40	0	0	0	0	0	0	0	0	0	21	0	0	0	0
November 2032	58	14	8	1	*	35	0	0	0	0	0	0	0	0	0	10	0	0	0	0
November 2033	54	12	7	1	*	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	50	10	5	1	*	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	46	9	4	*	*	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	41	7	3	*	*	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	36	5	2	*	*	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	31	4	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	26	3	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	20	1	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	14	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.3	9.9	7.9	4.7	3.0	14.9	5.8	4.4	2.7	1.8	5.0	5.0	5.0	4.2	3.1	15.0	12.9	10.7	6.7	4.4

Date	DZ Class PSA Prepayment Assumption					DB Class PSA Prepayment Assumption					DT Class PSA Prepayment Assumption				
	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2014	103	103	103	103	103	100	100	100	100	100	99	95	94	89	84
November 2015	106	106	106	106	106	100	100	100	100	100	97	88	85	74	60
November 2016	109	109	109	109	109	100	100	100	100	100	96	81	75	59	41
November 2017	113	113	113	113	113	100	100	100	100	87	94	75	67	47	28
November 2018	116	116	116	116	108	100	100	100	100	59	92	68	59	38	19
November 2019	120	120	120	120	73	100	100	100	93	40	91	63	53	30	13
November 2020	123	123	123	123	50	100	100	100	74	27	89	57	47	24	9
November 2021	127	127	127	107	34	100	100	100	59	19	87	52	41	19	6
November 2022	131	131	131	85	23	100	100	100	47	13	85	47	36	15	4
November 2023	135	135	135	67	16	100	100	98	37	9	83	43	32	12	3
November 2024	139	139	139	53	10	100	100	86	29	6	80	39	28	10	2
November 2025	143	143	136	42	7	100	100	75	23	4	78	35	24	8	1
November 2026	148	148	118	33	5	100	97	65	18	3	75	32	21	6	1
November 2027	152	152	103	26	3	100	87	57	14	2	72	28	18	5	1
November 2028	157	141	89	20	2	100	78	49	11	1	69	25	16	4	*
November 2029	162	126	76	16	1	100	69	42	9	1	66	23	14	3	*
November 2030	166	111	65	12	1	100	61	36	7	1	63	20	12	2	*
November 2031	171	97	56	9	1	100	54	31	5	*	60	17	10	2	*
November 2032	177	85	47	7	*	100	47	26	4	*	56	15	8	1	*
November 2033	182	73	39	5	*	100	40	22	3	*	52	13	7	1	*
November 2034	182	62	32	4	*	100	34	18	2	*	48	11	6	1	*
November 2035	182	52	26	3	*	100	29	14	2	*	44	9	5	1	*
November 2036	182	43	21	2	*	100	24	12	1	*	40	8	4	*	*
November 2037	182	35	16	1	*	100	19	9	1	*	35	6	3	*	*
November 2038	166	27	12	1	*	91	15	7	1	*	30	5	2	*	*
November 2039	136	19	9	1	*	75	11	5	*	*	24	3	2	*	*
November 2040	105	13	5	*	*	58	7	3	*	*	19	2	1	*	*
November 2041	72	7	3	*	*	40	4	1	*	*	13	1	*	*	*
November 2042	37	1	*	*	*	20	*	*	*	*	7	*	*	*	*
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	20.4	17.6	11.5	7.4	27.4	19.3	16.1	9.9	6.3	19.0	10.2	8.2	5.0	3.3

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

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

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The tax discussions below do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus and the MBS Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 5 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 5 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 5 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 Classes will be issued with original issue discount ("OID"), and certain other Classes of Regular Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. In addition, certain Classes of Regular Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

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

Group	Prepayment Assumption
2	200% PSA
3	200% PSA
5	100% 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 the Grantor Trusts

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, each Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Group 1 Certificate or a Group 4 Certificate will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Grantor Trust Certificates

General. A beneficial owner of a Group 1 Certificate or a Group 4 Certificate (each, a "Grantor Trust Certificate") will be treated as owning, pursuant to section 1286 of the Code, "stripped bonds" to the extent of its share of principal payments and "stripped coupons" to the extent of its share of interest payments, as applicable. See "—Stripped Bonds and Stripped Coupons" below for a discussion of the application of section 1286 to a beneficial owner's share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

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

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

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

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

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

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

over

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

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

- an assumption that the Mortgage Loans underlying the related MBS prepay at a specified rate (the "Prepayment Assumption"),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

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

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 150% PSA and 100% PSA for the Mortgage Loans underlying the Group 1 MBS and the Group 4 MBS, respectively. We make no representation, however, that the related Mortgage Loans will prepay at those rates or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

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

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

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

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

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

Exchanges. A beneficial owner that surrenders the BF, CS, BI, IB and PO Classes of Certificates in exchange for the Group 4 Mega will not recognize gain or loss as a result of the exchange. In addition, a beneficial owner that surrenders the Group 4 Mega in exchange for the BF, CS, BI, IB and PO Classes of Certificates will not recognize gain or loss as a result of such exchange.

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

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

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

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

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

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

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

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

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a "Non-U.S. Beneficial Owner Statement");
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

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

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates and Grantor Trust Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates and Grantor Trust Certificates.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates or Grantor Trust Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates or Grantor Trust Certificates. All of the RCR Certificates are Combination RCR Certificates.

The discussion under "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus sets forth the federal income tax treatment of beneficial owners of the RCR Certificates. For Recombinations involving Grantor Trust Certificates, references in that discussion to "Regular Certificates" should be read to refer to such Grantor Trust Certificates and the discussion herein under "—Taxation of Beneficial Owners of Grantor Trust Certificates."

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Barclays Capital, Inc. (the "Dealer") in exchange for the Trust MBS and the Group 3 Underlying REMIC Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A

Group 3 Underlying REMIC Certificate

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	November 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)
2010-139	DA	November 2010	31398SVM2	3.5%	FIX	December 2030	PT	$250,000,000	0.36662217	$91,655,542.50	4.5%	196	40

(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)

Trust 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								
QB	$71,718,449	QC	$ 71,718,449	PT	2.00%	FIX	3136AHNM8	December 2028
QI	4,482,403(3)							
Recombination 2								
QB	71,718,449	QD	71,718,449	PT	2.25	FIX	3136AHNN6	December 2028
QI	8,964,806(3)							
Recombination 3								
QB	71,718,449	QE	71,718,449	PT	2.50	FIX	3136AHNP1	December 2028
QI	13,447,209(3)							
Recombination 4								
QB	71,718,449	QG	71,718,449	PT	2.75	FIX	3136AHNQ9	December 2028
QI	17,929,612(3)							
Recombination 5								
QB	71,718,449	QH	71,718,449	PT	3.00	FIX	3136AHNR7	December 2028
QI	22,412,015(3)							
Recombination 6								
QB	71,718,449	QJ	71,718,449	PT	3.25	FIX	3136AHNS5	December 2028
QI	26,894,418(3)							
Recombination 7								
AB	86,343,000	AC	86,343,000	SC/SEQ	2.50	FIX	3136AHNT3	December 2030
AI	5,396,437(3)							
Recombination 8								
AB	86,343,000	AD	86,343,000	SC/SEQ	2.75	FIX	3136AHNU0	December 2030
AI	10,792,875(3)							
Recombination 9								
AB	86,343,000	AE	86,343,000	SC/SEQ	3.00	FIX	3136AHNV8	December 2030
AI	16,189,312(3)							
Recombination 10								
AB	86,343,000	A	86,343,000	SC/SEQ	3.50	FIX	3136AHNW6	December 2030
AI	26,982,187(3)							

Trust Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 11								
IB	$94,109,919(3)	BS	$ 94,109,919(3)	NTL	(4)	INV/IO	3136AHNX4	December 2043
CS	94,109,919(3)							
BI	94,109,919(3)							
Recombination 12								
BF	94,109,919	AF	94,109,919	PT	(4)	FLT	3136AHNY2	December 2043
IB	94,109,919(3)							
Recombination 13								
CS	94,109,919(3)	AS	94,109,919(3)	NTL	(4)	INV/IO	3136AHNZ9	December 2043
BI	94,109,919(3)							
Recombination 14								
BF	94,109,919	CF	94,109,919	PT	(4)	FLT	3136AHPA2	December 2043
IB	94,109,919(3)							
BI	94,109,919(3)							
Recombination 15								
PO	80,665,645	PT	174,775,564	PT	3.50%	FIX	3136AHPB0	December 2043
BF	94,109,919							
IB	94,109,919(3)							
CS	94,109,919(3)							
BI	94,109,919(3)							
Recombination 16								
DV	4,380,000	DB(5)	24,232,185	SEQ	3.00	FIX	3136AHPC8	December 2043
VD	6,506,000							
DZ	13,346,185							

Trust Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 17								
DA	50,106,000	DT(5)	74,338,185	PT	3.00	FIX	3136AHPD6	December 2043
DV	4,380,000							
VD	6,506,000							
DZ	13,346,185							

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

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

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

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

(5) Principal payments on the Trust Certificates in Recombinations 16 and 17 from the DZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

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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Guaranteed REMIC
Pass-Through Certificates
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Fannie Mae Trust 2013-128

PROSPECTUS SUPPLEMENT

Barclays

November 21, 2013