

**\$249,690,167**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2012-28**

**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 Certificateholder**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS, and
- underlying REMIC certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PT.....	1	\$89,644,245	PT	4.0%	FIX	3136A33E9	March 2042
IO.....	1	17,928,849(2)	NTL	5.0	FIX/IO	3136A35A5	March 2042
AB.....	2	50,000,000	SEQ/AD	2.0	FIX	3136A35B3	May 2038
AI.....	2	21,428,571(2)	NTL	3.5	FIX/IO	3136A35C1	May 2038
ZA.....	2	5,555,555	SEQ	3.5	FIX/Z	3136A35D9	March 2042
A.....	3	31,347,109	SC/SEQ	6.5	FIX	3136A35E7	June 2039
B.....	3	73,143,258	SC/SEQ	6.5	FIX	3136A35F4	June 2039
R.....		0	NPR	0	NPR	3136A35G2	March 2042
RL.....		0	NPR	0	NPR	3136A35H0	March 2042

(1) See "Description of the Certificates— The Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus. (2) Notional balances. These classes are interest only classes. See Page S-6 for a description of how their notional balances are calculated.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 29, 2012.

**Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 11 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.

**Mizuho Securities USA Inc.**

February 23, 2012

**TABLE OF CONTENTS**

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S-3	<i>Prepayment Assumptions</i> .....	S-12
<b>RECENT DEVELOPMENTS</b> .....	S-4	YIELD TABLES FOR THE FIXED RATE	
<b>SUMMARY</b> .....	S-5	INTEREST ONLY CLASSES.....	S-12
<b>ADDITIONAL RISK FACTOR</b> .....	S-8	WEIGHTED AVERAGE LIVES OF THE	
<b>DESCRIPTION OF THE</b>		CERTIFICATES .....	S-14
<b>CERTIFICATES</b> .....	S-8	DECREMENT TABLES .....	S-14
GENERAL.....	S-8	CHARACTERISTICS OF THE RESIDUAL	
<i>Structure</i> .....	S-8	CLASSES .....	S-19
<i>Fannie Mae Guaranty</i> .....	S-9	<b>CERTAIN ADDITIONAL</b>	
<i>Characteristics of Certificates</i> .....	S-9	<b>FEDERAL INCOME TAX</b>	
<i>Authorized Denominations</i> .....	S-9	<b>CONSEQUENCES</b> .....	S-19
THE TRUST MBS.....	S-10	U.S. TREASURY CIRCULAR 230	
THE GROUP 3 UNDERLYING REMIC		NOTICE .....	S-19
CERTIFICATES.....	S-10	REMIC ELECTIONS AND SPECIAL	
DISTRIBUTIONS OF INTEREST.....	S-11	TAX ATTRIBUTES .....	S-19
<i>General</i> .....	S-11	TAXATION OF BENEFICIAL OWNERS	
<i>Delay Classes and No-Delay</i>		OF REGULAR CERTIFICATES .....	S-20
<i>Classes</i> .....	S-11	TAXATION OF BENEFICIAL OWNERS	
<i>Accrual Class</i> .....	S-11	OF RESIDUAL CERTIFICATES .....	S-20
DISTRIBUTIONS OF PRINCIPAL .....	S-11	<b>PLAN OF DISTRIBUTION</b> .....	S-20
STRUCTURING ASSUMPTIONS.....	S-12	<b>LEGAL MATTERS</b> .....	S-20
<i>Pricing Assumptions</i> .....	S-12	<b>EXHIBIT A</b> .....	A-1

## 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 May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - February 1, 2012, for all MBS issued on or after February 1, 2012,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS  
(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 3 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Mizuho Securities USA Inc.  
c/o Broadridge Financial Solutions  
1251 Avenue of the Americas  
33<sup>rd</sup> Floor  
New York, NY 10020  
(telephone 201-626-1288).

## RECENT DEVELOPMENTS

### Ratings Matters

#### *Standard and Poor's Rating Services*

On August 8, 2011, Standard and Poor's Ratings Services ("Standard & Poor's") announced that it had downgraded Fannie Mae senior unsecured long-term debt from "AAA" to "AA+" with a negative outlook. This announcement followed a similar action by Standard & Poor's taken on August 5, 2011 on the United States sovereign long-term debt rating. Standard & Poor's also announced that Fannie Mae's debt ratings were no longer on CreditWatch Negative, and that the ratings on Fannie Mae short-term debt and subordinated debt remain unchanged at "A-1+" and "A", respectively.

The action taken by Standard & Poor's with respect to Fannie Mae's ratings was announced at the same time as similar ratings actions on other institutions with ties to the United States Government, including Freddie Mac, select Federal Home Loan Banks, and the Farm Credit System.

#### *Moody's Investors Service*

On August 2, 2011, Moody's Investors Service ("Moody's") confirmed the "Aaa" rating of institutions directly linked to the United States Government, including Fannie Mae. Moody's also announced that the rating outlook for Fannie Mae and other institutions directly linked to the United States Government was being revised to negative, following a similar revision on the outlook of the United States Government.

#### *Fitch Ratings Limited*

On November 28, 2011, Fitch Ratings Limited ("Fitch") affirmed the long-term issuer default rating and senior unsecured debt rating of Fannie Mae at "AAA", but revised its Ratings Outlook on Fannie Mae's long-term issuer default rating to Negative from Stable. This action followed a similar action by Fitch on the United States sovereign rating. Fitch has previously indicated that the ratings of Fannie Mae and other issuers with ties to the United States Government would ultimately be aligned with the United States sovereign rating assigned by Fitch.

For additional information on the impacts of a credit rating downgrade on Fannie Mae and its securities, please refer to our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011, including the Risk Factors set forth in that Quarterly Report.

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of February 1, 2012. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 2011-114-FA REMIC Certificate Class 2011-114-SA REMIC Certificate

### Group 1 and Group 2

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 85,280,010*	5.00%	5.25% to 7.50%	200 to 360
	\$ 4,364,235**	5.00%	5.25% to 7.50%	200 to 360
Group 2 MBS	\$ 55,555,555	3.50%	3.75% to 6.00%	241 to 360

\* As further described in this prospectus supplement, approximately \$85,280,010 in original principal amount of the mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining term to expiration of the interest only periods for those mortgage loans is set forth below.

\*\* As further described in this prospectus supplement, approximately \$4,364,235 in original principal amount of the mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from more than 10 to no more than 15 years following origination. The assumed remaining term to expiration of the interest only periods for those mortgage loans is set forth below.

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 1 MBS	\$ 85,280,010	360	312	48	5.63%	72
	\$ 4,364,235	360	285	75	6.02%	105
Group 2 MBS	\$ 55,555,555	360	358	2	4.00%	N/A

The actual remaining terms to maturity, loan ages, interest rates and, if applicable, remaining terms to expiration of interest only period of most of the mortgage loans underlying the Trust MBS will differ from those shown above, perhaps significantly.

### **Group 3**

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

#### **Settlement Date**

We expect to issue the certificates on February 29, 2012.

#### **Distribution Dates**

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

#### **Record Date**

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

#### **Book-Entry and Physical Certificates**

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

#### **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.

#### **Notional Classes**

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

<u>Class</u>	
IO.....	20% of the PT Class
AI.....	42.857142% of the AB Class

#### **Distributions of Principal**

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

**Weighted Average Lives (years)\***

<b>Group 1 Class</b>	<b>PSA Prepayment Assumption</b>						
	<b>0%</b>	<b>100%</b>	<b>409%</b>	<b>700%</b>	<b>1100%</b>	<b>1500%</b>	<b>1900%</b>
PT and IO.....	22.5	10.5	3.5	1.9	1.0	0.5	0.1

  

<b>Group 2 Classes</b>	<b>PSA Prepayment Assumption</b>					
	<b>0%</b>	<b>100%</b>	<b>267%</b>	<b>500%</b>	<b>700%</b>	<b>900%</b>
AB and AI.....	16.1	8.0	4.4	2.9	2.3	1.9
ZA .....	28.2	23.1	15.0	9.2	6.7	5.2

  

<b>Group 3 Classes</b>	<b>PSA Prepayment Assumption</b>					
	<b>0%</b>	<b>100%</b>	<b>463%</b>	<b>800%</b>	<b>1100%</b>	<b>1400%</b>
A .....	8.1	1.9	0.5	0.3	0.2	0.1
B .....	20.3	10.2	3.5	2.1	1.3	0.8

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

## ADDITIONAL RISK FACTOR

Payments on the Group 3 Classes also will be affected by the applicable payment priorities governing the underlying REMIC certificates. If you invest in a Group 3 Class, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments on the underlying REMIC certificates.

As described in the Underlying REMIC Disclosure Document, principal payments on the underlying REMIC certificates are governed by principal balance schedules. As a result, the underlying REMIC certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be

eliminated. In such a case, the underlying REMIC certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

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

You may obtain additional information about the underlying REMIC certificates by reviewing their current class factors in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of February 1, 2012 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include:

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

The Group 3 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The 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.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC .....	Trust MBS and Group 3 Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC .....	Lower Tier Regular Interests	All Classes of Certificates other than the R and RL Classes	R

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

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

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

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

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

## **The 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 addition, the scheduled monthly payments on approximately 95.1% and 4.9% of the Mortgage Loans underlying the Group 1 MBS (by principal balance at the issue date) represent accrued interest only for periods that may range from at least seven to no more than ten years following origination, and more than ten to no more than fifteen years following origination, respectively. See “Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated February 1, 2012.

Furthermore, the pools of mortgage loans backing the Group 2 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated February 1, 2012. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 2 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—Jumbo-conforming mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated February 1, 2012.

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

## **The Group 3 Underlying REMIC Certificates**

The Group 3 Underlying REMIC Certificates represent 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 Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

For further information about the Group 3 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document.

These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

**Distributions of Interest**

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (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.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	—

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

*Accrual Class.* The ZA 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 Certificates as described below.

- *Group 1*

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

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

- *Group 2*

The ZA Accrual Amount to AB, until retired, and thereafter to ZA. } **Accretion Directed Class and Accrual Class**

The Group 2 Cash Flow Distribution Amount to AB and ZA, in that order, until retired. } **Sequential Pay Classes**

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to A 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 Certificates.

### 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 Certificates, the applicable priority sequences governing principal payments on the Group 3 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 1 MBS have the remaining terms to expiration of their interest only periods specified under “Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement.
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is February 29, 2012; and
- each Distribution Date occurs on the 25th day of a month.

*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 for the Fixed Rate Interest Only Classes

The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA. **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, 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, or
- all of the Mortgage Loans will prepay at the same rate.

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

<u>Class</u>	<u>% PSA</u>
IO .....	522%
AI.....	401%

**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 assumptions that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
IO .....	13.0000%
AI.....	11.5000%

\* 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 IO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	409%	700%	1100%	1500%	1900%
Pre-Tax Yields to Maturity .....	36.7%	33.1%	9.4%	(15.8)%	(57.9)%	*	*

### Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	267%	500%	700%	900%
Pre-Tax Yields to Maturity .....	25.3%	22.1%	10.2%	(7.6)%	(22.7)%	(36.7)%

### Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 2 and Group 3 Classes, and
- in the case of the Group 3 Classes, the applicable priority sequences affecting principal payments on the Group 3 Underlying REMIC Certificates.

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

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

### Decrement Tables

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

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

<b>Mortgage Loans Backing Trust Assets Specified Below</b>	<b>Original Terms to Maturity</b>	<b>Remaining Terms to Maturity</b>	<b>Interest Rates</b>
Group 1 MBS	360 months	360 months(1)	7.50%
Group 2 MBS	360 months	360 months	6.00%
Group 3 Underlying REMIC Certificates	360 months	(2)	8.50%

- (1) In addition, we have assumed that \$85,280,010 and \$4,364,235 aggregate principal amounts of Mortgage Loans backing the Group 1 MBS have remaining interest only periods of 120 months and 180 months, respectively.
- (2) The Group 3 Underlying REMIC Certificates are backed by the Fannie Mae REMIC certificates listed below. The Mortgage Loans backing those certificates are assumed to have the following remaining terms to maturity:

	<b>Remaining Terms to Maturity</b>
2009-39-AD	327 months
2009-74-HJ	330 months

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

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

## Percent of Original Principal Balances Outstanding

Date	PT and IO† Classes						
	PSA Prepayment Assumption						
	0%	100%	409%	700%	1100%	1500%	1900%
Initial Percent .....	100	100	100	100	100	100	100
February 2013 .....	100	94	75	58	34	10	0
February 2014 .....	100	88	57	34	12	1	0
February 2015 .....	100	83	43	20	4	*	0
February 2016 .....	100	78	32	11	1	*	0
February 2017 .....	100	73	24	7	*	*	0
February 2018 .....	100	69	18	4	*	*	0
February 2019 .....	100	63	14	2	*	*	0
February 2020 .....	100	58	10	1	*	0	0
February 2021 .....	100	52	7	1	*	0	0
February 2022 .....	100	48	5	*	*	0	0
February 2023 .....	98	43	4	*	*	0	0
February 2024 .....	96	39	3	*	*	0	0
February 2025 .....	93	34	2	*	*	0	0
February 2026 .....	90	31	1	*	*	0	0
February 2027 .....	88	27	1	*	*	0	0
February 2028 .....	84	24	1	*	*	0	0
February 2029 .....	81	20	*	*	0	0	0
February 2030 .....	77	18	*	*	0	0	0
February 2031 .....	73	15	*	*	0	0	0
February 2032 .....	68	12	*	*	0	0	0
February 2033 .....	64	10	*	*	0	0	0
February 2034 .....	58	7	*	*	0	0	0
February 2035 .....	53	5	*	*	0	0	0
February 2036 .....	47	3	*	*	0	0	0
February 2037 .....	40	2	*	*	0	0	0
February 2038 .....	34	0	0	0	0	0	0
February 2039 .....	26	0	0	0	0	0	0
February 2040 .....	18	0	0	0	0	0	0
February 2041 .....	9	0	0	0	0	0	0
February 2042 .....	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	22.5	10.5	3.5	1.9	1.0	0.5	0.1

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

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

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

Date	AB and AI† Classes						ZA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	267%	500%	700%	900%	0%	100%	267%	500%	700%	900%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
February 2013 .....	98	96	93	88	84	81	104	104	104	104	104	104
February 2014 .....	96	89	79	66	55	45	107	107	107	107	107	107
February 2015 .....	94	81	63	41	26	14	111	111	111	111	111	111
February 2016 .....	92	73	49	24	9	0	115	115	115	115	115	106
February 2017 .....	90	65	37	12	0	0	119	119	119	119	112	48
February 2018 .....	88	58	28	4	0	0	123	123	123	123	63	21
February 2019 .....	85	52	20	0	0	0	128	128	128	106	36	10
February 2020 .....	83	46	13	0	0	0	132	132	132	72	20	4
February 2021 .....	80	40	7	0	0	0	137	137	137	49	11	2
February 2022 .....	77	34	3	0	0	0	142	142	142	33	6	1
February 2023 .....	74	29	0	0	0	0	147	147	134	22	4	*
February 2024 .....	71	24	0	0	0	0	152	152	109	15	2	*
February 2025 .....	68	20	0	0	0	0	158	158	88	10	1	*
February 2026 .....	64	15	0	0	0	0	163	163	71	7	1	*
February 2027 .....	60	11	0	0	0	0	169	169	57	5	*	*
February 2028 .....	56	7	0	0	0	0	175	175	45	3	*	*
February 2029 .....	52	4	0	0	0	0	181	181	36	2	*	*
February 2030 .....	47	*	0	0	0	0	188	188	28	1	*	*
February 2031 .....	43	0	0	0	0	0	194	166	22	1	*	*
February 2032 .....	38	0	0	0	0	0	201	145	17	1	*	*
February 2033 .....	32	0	0	0	0	0	208	124	13	*	*	*
February 2034 .....	27	0	0	0	0	0	216	106	10	*	*	*
February 2035 .....	21	0	0	0	0	0	223	88	7	*	*	*
February 2036 .....	14	0	0	0	0	0	231	72	5	*	*	*
February 2037 .....	8	0	0	0	0	0	240	57	4	*	*	*
February 2038 .....	1	0	0	0	0	0	248	44	3	*	*	0
February 2039 .....	0	0	0	0	0	0	197	31	2	*	*	0
February 2040 .....	0	0	0	0	0	0	135	19	1	*	*	0
February 2041 .....	0	0	0	0	0	0	70	8	*	*	*	0
February 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	16.1	8.0	4.4	2.9	2.3	1.9	28.2	23.1	15.0	9.2	6.7	5.2

\* 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	A Class						B Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	463%	800%	1100%	1400%	0%	100%	463%	800%	1100%	1400%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
February 2013 .....	96	72	0	0	0	0	100	100	97	80	52	24
February 2014 .....	91	45	0	0	0	0	100	100	65	40	17	3
February 2015 .....	86	20	0	0	0	0	100	100	45	20	5	*
February 2016 .....	81	0	0	0	0	0	100	99	31	10	1	0
February 2017 .....	75	0	0	0	0	0	100	89	22	4	*	0
February 2018 .....	69	0	0	0	0	0	100	80	15	2	*	0
February 2019 .....	62	0	0	0	0	0	100	71	10	*	0	0
February 2020 .....	55	0	0	0	0	0	100	63	7	*	0	0
February 2021 .....	47	0	0	0	0	0	100	56	4	*	0	0
February 2022 .....	38	0	0	0	0	0	100	48	2	0	0	0
February 2023 .....	28	0	0	0	0	0	100	41	1	0	0	0
February 2024 .....	18	0	0	0	0	0	100	35	1	0	0	0
February 2025 .....	7	0	0	0	0	0	100	28	*	0	0	0
February 2026 .....	0	0	0	0	0	0	98	22	*	0	0	0
February 2027 .....	0	0	0	0	0	0	92	17	*	0	0	0
February 2028 .....	0	0	0	0	0	0	86	11	*	0	0	0
February 2029 .....	0	0	0	0	0	0	80	6	0	0	0	0
February 2030 .....	0	0	0	0	0	0	72	3	0	0	0	0
February 2031 .....	0	0	0	0	0	0	65	*	0	0	0	0
February 2032 .....	0	0	0	0	0	0	56	0	0	0	0	0
February 2033 .....	0	0	0	0	0	0	47	0	0	0	0	0
February 2034 .....	0	0	0	0	0	0	37	0	0	0	0	0
February 2035 .....	0	0	0	0	0	0	26	0	0	0	0	0
February 2036 .....	0	0	0	0	0	0	14	0	0	0	0	0
February 2037 .....	0	0	0	0	0	0	7	0	0	0	0	0
February 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0
February 2039 .....	0	0	0	0	0	0	0	0	0	0	0	0
February 2040 .....	0	0	0	0	0	0	0	0	0	0	0	0
February 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0
February 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	8.1	1.9	0.5	0.3	0.2	0.1	20.3	10.2	3.5	2.1	1.3	0.8

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

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

## **Characteristics of the Residual Classes**

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—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—The Certificates—*Special Characteristics of the Residual Certificates*” in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

### **U.S. Treasury Circular 230 Notice**

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

### **REMIC Elections and Special Tax Attributes**

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

## Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	409% PSA
2	267% PSA
3	463% PSA

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

## Taxation of Beneficial Owners of Residual Certificates

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

## PLAN OF DISTRIBUTION

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

## LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	February 2012 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-114	FA	October 2011	3136A1N27	(2)	FLT	June 2039	SC/PT	\$124,083,111	0.91591443	\$104,490,367.58	(3)	(3)	(3)
2011-114	SA	October 2011	3136A1N35	(2)	INV/IO	June 2039	NTL	\$124,083,111	0.91591443	\$104,490,367.58	(3)	(3)	(3)

- (1) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.  
 (2) These Classes bear interest as described in the Underlying REMIC Disclosure Document.  
 (3) The Group 3 Underlying REMIC Certificates are backed by the Fannie Mae REMIC Certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-39-AD	FIX	PAC/AD	6.526%	306	46
2009-74-HJ	FIX	PAC/AD	6.566%	304	47

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.

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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 anytime, 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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**TABLE OF CONTENTS**

	Page
Table of Contents .....	S-2
Available Information .....	S-3
Recent Developments.....	S-4
Summary .....	S-5
Additional Risk Factor .....	S-8
Description of the Certificates .....	S-8
Certain Additional Federal Income Tax Consequences .....	S-19
Plan of Distribution .....	S-20
Legal Matters .....	S-20
Exhibit A.....	A-1

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**\$249,690,167**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2012-28**

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**PROSPECTUS SUPPLEMENT**

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**Mizuho Securities USA Inc.**

**February 23, 2012**

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