Prospectus Supplement
(To REMIC Prospectus dated May 1, 2010)

$367,597,713

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-37

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	*Group*	*Original Class Balance*	*Principal Type(1)*	*Interest Rate*	*Interest Type(1)*	*CUSIP Number*	*Final Distribution Date*
A	1	$35,000,000	PT	5.0%	FIX	3136A45L9	April 2032
AI	1	5,833,333(2)	NTL	6.0	FIX/IO	3136A45M7	April 2032
D(3) . . .	2	75,000,000	SEQ	2.0	FIX	3136A45N5	December 2031
DI(3) . . .	2	10,714,285(2)	NTL	3.5	FIX/IO	3136A45P0	December 2031
DM	2	50,000,000	SEQ	5.0	FIX	3136A45Q8	December 2031
DL	2	3,865,979	SEQ	3.5	FIX	3136A45R6	April 2032
BD(3) . .	3	13,853,000	SC/PAC/AD	1.5	FIX	3136A45S4	December 2035
BI(3) . . .	3	6,296,818(2)	NTL	5.5	FIX/IO	3136A45T2	December 2035
BE	3	677,000	SC/PAC/AD	4.0	FIX	3136A45U9	December 2035
BZ	3	2,130,602	SC/SUP	4.0	FIX/Z	3136A45V7	December 2035
BF	3	16,660,602	SC/PT	(4)	FLT	3136A45W5	December 2035
BS	3	16,660,602(2)	NTL	(4)	INV/IO	3136A45X3	December 2035
CA(3) . .	4	26,735,400	PAC/AD	2.0	FIX	3136A45Y1	January 2040
CF(3) . . .	4	17,823,600	PAC/AD	(4)	FLT	3136A45Z8	January 2040
CS(3) . . .	4	17,823,600(2)	NTL	(4)	INV/IO	3136A46A2	January 2040
GZ	4	2,668,000	PAC/AD	4.0	FIX/Z	3136A46B0	April 2042
CZ	4	10,730,654	SUP	4.0	FIX/Z	3136A46C8	April 2042
FC	4	11,591,530	PT	(4)	FLT	3136A46D6	April 2042
SC	4	11,591,530(2)	NTL	(4)	INV/IO	3136A46E4	April 2042
E	5	85,000,000	SEQ	3.5	FIX	3136A46F1	December 2039
VE(3) . . .	5	5,136,161	SEQ/AD	3.5	FIX	3136A46G9	July 2023
EZ(3) . . .	5	10,725,185	SEQ	3.5	FIX/Z	3136A46H7	April 2042
R		0	NPR	0	NPR	3136A46J3	April 2042
RL		0	NPR	0	NPR	3136A46K0	April 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-7 for a description of how their notional balances are calculated.
(3) Exchangeable classes.
(4) Based on LIBOR.

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 DB, BC, BA, CB and EL 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—The Certificates—*Combination and Recombination*" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 30, 2012.

Carefully consider the risk factors 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.

BNP PARIBAS

The date of this Prospectus Supplement is March 26, 2012

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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 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 RCR certificate (the "Underlying REMIC Disclosure Document"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

RECENT DEVELOPMENTS

Ratings Matters

Standard and Poor's Ratings 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 Annual Report on Form 10-K for the calendar year ended December 31, 2011, including the Risk Factors set forth in that Annual Report.

SUMMARY

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Class 2009-15-BA RCR 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	$ 35,000,000	6.00%	6.25% to 8.50%	166 to 240
Group 2 MBS	$128,865,979	3.50%	3.75% to 6.00%	181 to 240
Group 4 MBS	$ 24,710,066	4.50%	4.75% to 7.00%	241 to 360
	$ 34,858,895	4.50%	4.75% to 7.00%	241 to 360
	$ 9,980,223	4.50%	4.75% to 7.00%	241 to 360
Group 5 MBS	$100,861,346	3.50%	3.75% to 6.00%	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	$ 35,000,000	240	172	62	6.520%
Group 2 MBS	$128,865,979	240	238	2	3.924%
Group 4 MBS	$ 24,710,066	360	345	3	4.950%
	$ 34,858,895	360	357	2	4.950%
	$ 9,980,223	360	293	6	5.170%
Group 5 MBS	$100,861,346	360	359	1	4.153%

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, perhaps significantly.

Group 3

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

Settlement Date

We expect to issue the certificates on March 30, 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:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
BF	0.75%	7.00%	0.50%	LIBOR + 50 basis points
BS	6.25%	6.50%	0.00%	6.50% − LIBOR
CF	0.70%	7.00%	0.45%	LIBOR + 45 basis points
CS	6.30%	6.55%	0.00%	6.55% − LIBOR
FC	0.80%	7.00%	0.55%	LIBOR + 55 basis points
SC	6.20%	6.45%	0.00%	6.45% − LIBOR

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

Notional Classes

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

Class	
AI	16.6666657143% of the A Class
DI	14.2857133333% of the D Class
BI	45.4545441421% of the BD Class
BS	100% of the BF Class
CS	100% of the CF Class
SC	100% of the FC Class

Distributions of Principal

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption					
Group 1 Classes	**0%**	**100%**	**315%**	**500%**	**800%**	**1100%**
A and AI	12.7	6.2	3.6	2.4	1.4	0.9

	PSA Prepayment Assumption					
Group 2 Classes	**0%**	**100%**	**315%**	**500%**	**800%**	**1100%**
D, DI, DM and DB	11.7	7.7	4.4	3.2	2.3	1.8
DL	19.8	19.2	15.7	11.7	7.6	5.3

	PSA Prepayment Assumption								
Group 3 Classes	**0%**	**100%**	**155%**	**200%**	**250%**	**450%**	**700%**	**1000%**	**1400%**
BD, BI, BC and BA	12.1	5.9	4.9	4.9	4.9	2.9	1.8	1.1	0.6
BE	20.1	17.7	17.7	17.7	17.7	11.8	7.3	4.5	2.3
BZ	22.0	17.1	14.5	8.6	1.6	0.4	0.2	0.1	0.1
BF and BS	15.4	8.6	6.9	5.9	5.0	2.9	1.8	1.1	0.6

	PSA Prepayment Assumption								
Group 4 Classes	**0%**	**100%**	**125%**	**200%**	**260%**	**450%**	**700%**	**1000%**	**1400%**
CA, CF, CS and CB	12.6	6.0	5.6	5.6	5.6	3.9	2.8	2.1	1.7
GZ	22.0	17.8	17.8	17.8	17.8	11.9	7.9	5.4	3.5
CZ	26.6	19.3	18.2	9.3	2.8	1.3	0.9	0.7	0.5
FC and SC	19.9	10.6	9.5	7.2	6.0	3.9	2.7	2.1	1.6

	PSA Prepayment Assumption					
Group 5 Classes	**0%**	**100%**	**302%**	**500%**	**700%**	**1000%**
E	17.5	8.3	4.0	2.8	2.2	1.8
VE	6.0	6.0	5.8	4.7	3.9	3.0
EZ	28.9	24.1	13.7	9.1	6.6	4.6
EL	28.9	24.1	13.4	8.7	6.3	4.4

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

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 March 1, 2012 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- four 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"), and
- a previously issued RCR certificate (the "Group 3 Underlying RCR Certificate") issued from the related Fannie Mae REMIC trust (the "Underlying REMIC Trust") as further described in Exhibit A.

The Group 3 Underlying RCR 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 will include the "Lower Tier REMIC" and "Upper Tier REMIC" as "real estate mortgage investment conduits" (each, a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS and Group 3 Underlying RCR Certificate	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

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

The 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 20 years in the case of the Group 1 MBS and Group 2 MBS, and up to 30 years in the case of the Group 4 MBS and Group 5 MBS.

In addition, the pools of mortgage loans backing the Group 5 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 and www.fanniemae.com. For additional information about the particular pools underlying the Group 5 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*" in the MBS Prospectus dated February 1, 2012.

For additional information, see "Summary—Group 1, Group 2, Group 4 and Group 5—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 RCR Certificate

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

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

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

Distributions of Interest

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

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—The Certificates—*Distributions on Certificates—Interest Distributions*" in the REMIC Prospectus.

Accrual Classes. The BZ, GZ, CZ and EZ Classes are Accrual Classes. Interest will accrue on each 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 Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on each 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 A until retired. $\}$ **Pass-Through Class**

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

- *Group 2*

The Group 2 Principal Distribution Amount in the following priority:

1. To D and DM, pro rata, until retired.
2. To DL until retired.

Sequential Pay Classes

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

- *Group 3*

The BZ Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to BZ.

Accretion Directed/PAC Group and Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

— 50% as follows:

first, to Aggregate Group I to its Planned Balance; **PAC Group**

second, to BZ until retired; and **Support Class**

third, to Aggregate Group I to zero, and **PAC Group**

— 50% to BF until retired. **Pass-Through Class**

Structured Collateral

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

The "Group 3 Cash Flow Distribution Amount" is the principal then paid on the Group 3 Underlying RCR Certificate.

"Aggregate Group I" consists of the BD and BE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to BD and BE, in that order, until retired.

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

- *Group 4*

The GZ Accrual Amount to CA and CF, pro rata, until retired, and thereafter to GZ. **Accretion Directed Classes and Accrual Class**

The CZ Accrual Amount to Aggregate Group II to its Planned Balance, and thereafter to CZ. **Accretion Directed/PAC Group and Accrual Class**

The Group 4 Cash Flow Distribution Amount as follows:

— 83.3333342919% as follows:

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

second, to CZ until retired; and **Support Class**

third, to Aggregate Group II to zero, and **PAC Group**

— 16.6666657081% to FC until retired. **Pass-Through Class**

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

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

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

"Aggregate Group II" consists of the CA, CF and GZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, to CA and CF, pro rata, until retired; and

second, to GZ until retired.

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

- *Group 5*

The EZ Accrual Amount to VE until retired, and thereafter to EZ. **Accretion Directed Class and Accrual Class**

The Group 5 Cash Flow Distribution Amount to E, VE and EZ, in that order, until retired. **Sequential Pay Classes**

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

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

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 RCR 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 March 30, 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.

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

Groups	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 155% and 250% PSA	Between 155% and 250% PSA
Aggregate Group II Planned Balances	Between 125% and 260% PSA	Between 125% and 260% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	BD and BE
Aggregate Group II	CA, CF and GZ

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

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

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

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or

- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity,

- all of the Mortgage Loans will prepay at the same rate, or

- the level of the Index will remain constant.

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

Class	% PSA
AI	516%
DI	338%
BI	461%

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

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

Class	Price*
AI	13.750000%
DI	14.376108%
BI	15.187500%

* 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 AI Class to Prepayments

	PSA Prepayment Assumption					
	50%	**100%**	**315%**	**500%**	**800%**	**1100%**
Pre-Tax Yields to Maturity . . .	35.8%	32.3%	16.2%	1.3%	(25.7)%	(58.1)%

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption					
	50%	**100%**	**315%**	**500%**	**800%**	**1100%**
Pre-Tax Yields to Maturity . . .	16.8%	14.1%	1.4%	(10.6)%	(31.0)%	(50.8)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption								
	50%	**100%**	**155%**	**200%**	**250%**	**450%**	**700%**	**1000%**	**1400%**
Pre-Tax Yields to Maturity . . .	28.2%	23.1%	18.1%	18.1%	18.1%	1.1%	(27.9)%	(71.2)%	*

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 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*
BS	13.625%
CS	20.625%
SC	20.750%

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**155%**	**200%**	**250%**	**450%**	**700%**	**1000%**	**1400%**
0.125%	44.7%	41.0%	36.9%	33.4%	29.6%	13.3%	(9.2)%	(40.6)%	(97.9)%
0.250%	43.6%	40.0%	35.8%	32.4%	28.5%	12.3%	(10.0)%	(41.3)%	(98.4)%
2.250%	26.8%	23.4%	19.5%	16.3%	12.6%	(2.6)%	(23.6)%	(52.9)%	*
4.250%	9.8%	6.5%	2.9%	(0.1)%	(3.5)%	(17.7)%	(37.2)%	(64.8)%	*
6.500%	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**125%**	**200%**	**260%**	**450%**	**700%**	**1000%**	**1400%**
0.125%	23.8%	19.4%	17.9%	17.9%	17.9%	8.1%	(7.7)%	(26.9)%	(50.8)%
0.250%	23.1%	18.6%	17.1%	17.1%	17.1%	7.2%	(8.7)%	(28.0)%	(51.9)%
2.250%	11.1%	6.0%	4.5%	4.5%	4.5%	(7.6)%	(25.6)%	(46.7)%	(71.7)%
4.250%	(2.7)%	(8.8)%	(10.1)%	(10.1)%	(10.1)%	(25.3)%	(46.3)%	(69.7)%	(96.0)%
6.550%	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**125%**	**200%**	**260%**	**450%**	**700%**	**1000%**	**1400%**
0.125%	27.6%	25.0%	23.7%	19.7%	16.5%	6.2%	(8.1)%	(26.1)%	(51.5)%
0.250%	26.9%	24.3%	23.0%	19.0%	15.8%	5.4%	(8.9)%	(26.9)%	(52.5)%
2.250%	16.0%	13.3%	11.9%	7.8%	4.5%	(6.4)%	(21.5)%	(40.9)%	(68.8)%
4.250%	4.5%	1.7%	0.3%	(3.9)%	(7.4)%	(18.7)%	(34.8)%	(56.1)%	(87.9)%
6.450%	*	*	*	*	*	*	*	*	*

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 2, Group 3, Group 4 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	240 months	240 months	8.50%
Group 2 MBS	240 months	240 months	6.00%
Group 3 Underlying RCR Certificate	360 months	284 months	8.00%
Group 4 MBS	360 months	360 months	7.00%
Group 5 MBS	360 months	360 months	6.00%

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

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

Percent of Original Principal Balances Outstanding

	A and AI† Classes						D, DI†, DM and DB Classes						DL Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	315%	500%	800%	1100%	0%	100%	315%	500%	800%	1100%	0%	100%	315%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	98	90	78	67	50	33	97	95	91	88	83	78	100	100	100	100	100	100
March 2014	96	80	60	45	25	11	94	87	76	67	52	39	100	100	100	100	100	100
March 2015	93	71	46	30	12	3	91	79	59	44	25	11	100	100	100	100	100	100
March 2016	91	63	35	19	6	1	88	70	45	29	11	2	100	100	100	100	100	100
March 2017	88	55	26	13	3	*	84	63	34	18	4	0	100	100	100	100	100	48
March 2018	85	48	20	8	1	*	81	56	25	11	*	0	100	100	100	100	100	16
March 2019	82	41	14	5	1	*	77	49	19	6	0	0	100	100	100	100	54	5
March 2020	78	34	10	3	*	*	73	43	14	3	0	0	100	100	100	100	27	2
March 2021	74	28	7	2	*	*	68	37	10	1	0	0	100	100	100	100	13	1
March 2022	70	22	5	1	*	*	63	32	6	0	0	0	100	100	100	83	6	*
March 2023	65	16	3	1	*	*	58	27	4	0	0	0	100	100	100	53	3	*
March 2024	60	11	2	*	*	*	53	23	2	0	0	0	100	100	100	34	1	*
March 2025	55	6	1	*	*	*	47	18	1	0	0	0	100	100	100	21	1	*
March 2026	49	1	*	*	*	0	41	14	0	0	0	0	100	100	84	13	*	*
March 2027	42	0	0	0	0	0	35	11	0	0	0	0	100	100	58	8	*	*
March 2028	35	0	0	0	0	0	28	7	0	0	0	0	100	100	38	4	*	*
March 2029	27	0	0	0	0	0	21	4	0	0	0	0	100	100	23	2	*	*
March 2030	19	0	0	0	0	0	14	2	0	0	0	0	100	100	12	1	*	*
March 2031	10	0	0	0	0	0	5	0	0	0	0	0	100	65	5	*	*	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.7	6.2	3.6	2.4	1.4	0.9	11.7	7.7	4.4	3.2	2.3	1.8	19.8	19.2	15.7	11.7	7.6	5.3

* 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.

BD, BI†, BC and BA Classes

Date	PSA Prepayment Assumption 0%	100%	155%	200%	250%	450%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100
March 2013	98	90	86	86	86	81	63	42	14
March 2014	95	80	73	73	73	56	34	13	0
March 2015	92	71	61	61	61	39	17	2	0
March 2016	89	62	51	51	51	26	7	0	0
March 2017	86	53	42	42	42	17	2	0	0
March 2018	83	46	33	33	33	10	0	0	0
March 2019	79	38	26	26	26	6	0	0	0
March 2020	75	31	21	21	21	3	0	0	0
March 2021	71	24	16	16	16	*	0	0	0
March 2022	66	18	12	12	12	0	0	0	0
March 2023	61	12	8	8	8	0	0	0	0
March 2024	56	6	6	6	6	0	0	0	0
March 2025	50	3	3	3	3	0	0	0	0
March 2026	44	2	2	2	2	0	0	0	0
March 2027	38	*	*	*	*	0	0	0	0
March 2028	31	0	0	0	0	0	0	0	0
March 2029	23	0	0	0	0	0	0	0	0
March 2030	15	0	0	0	0	0	0	0	0
March 2031	6	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.1	5.9	4.9	4.9	4.9	2.9	1.8	1.1	0.6

BE Class

Date	PSA Prepayment Assumption 0%	100%	155%	200%	250%	450%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	100	100	100	100	60
March 2015	100	100	100	100	100	100	100	100	9
March 2016	100	100	100	100	100	100	100	57	1
March 2017	100	100	100	100	100	100	100	22	*
March 2018	100	100	100	100	100	100	79	9	*
March 2019	100	100	100	100	100	100	44	3	*
March 2020	100	100	100	100	100	100	25	1	*
March 2021	100	100	100	100	100	100	14	*	0
March 2022	100	100	100	100	100	74	7	*	0
March 2023	100	100	100	100	100	51	4	*	0
March 2024	100	100	100	100	100	35	2	*	0
March 2025	100	100	100	100	100	24	1	*	0
March 2026	100	100	100	100	100	16	1	*	0
March 2027	100	100	100	100	100	10	*	*	0
March 2028	100	77	77	77	77	7	*	*	0
March 2029	100	56	56	56	56	4	*	*	0
March 2030	100	39	39	39	39	3	*	0	0
March 2031	100	26	26	26	26	1	*	0	0
March 2032	36	16	16	16	16	1	*	0	0
March 2033	7	7	7	7	7	*	*	0	0
March 2034	1	1	1	1	1	*	*	0	0
March 2035	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.1	17.7	17.7	17.7	17.7	11.8	7.3	4.5	2.3

BZ Class

Date	PSA Prepayment Assumption 0%	100%	155%	200%	250%	450%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100
March 2013	104	104	103	83	60	0	0	0	0
March 2014	108	108	107	71	32	0	0	0	0
March 2015	113	113	111	64	15	0	0	0	0
March 2016	117	117	114	60	5	0	0	0	0
March 2017	122	122	117	58	1	0	0	0	0
March 2018	127	127	119	58	*	0	0	0	0
March 2019	132	132	117	56	*	0	0	0	0
March 2020	138	138	113	53	*	0	0	0	0
March 2021	143	143	107	49	*	0	0	0	0
March 2022	149	149	99	45	*	0	0	0	0
March 2023	155	155	90	40	*	0	0	0	0
March 2024	161	161	81	36	*	0	0	0	0
March 2025	168	147	72	31	*	0	0	0	0
March 2026	175	131	63	26	*	0	0	0	0
March 2027	182	114	53	22	*	0	0	0	0
March 2028	189	97	44	18	*	0	0	0	0
March 2029	197	81	36	14	*	0	0	0	0
March 2030	205	64	28	11	*	0	0	0	0
March 2031	214	48	20	8	*	0	0	0	0
March 2032	222	32	13	5	*	0	0	0	0
March 2033	174	17	7	2	*	0	0	0	0
March 2034	114	4	2	1	*	0	0	0	0
March 2035	48	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.0	17.1	14.5	8.6	1.6	0.4	0.2	0.1	0.1

BF and BS† Classes

Date	PSA Prepayment Assumption 0%	100%	155%	200%	250%	450%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100
March 2013	99	92	89	86	83	71	57	39	16
March 2014	97	84	78	74	69	51	32	15	2
March 2015	95	77	69	63	57	36	18	6	*
March 2016	93	70	61	54	47	26	10	2	*
March 2017	91	64	54	46	39	18	6	1	*
March 2018	89	58	47	39	32	13	3	*	*
March 2019	87	53	41	33	26	9	2	*	*
March 2020	84	47	36	28	21	6	1	*	*
March 2021	81	43	31	23	17	4	1	*	0
March 2022	78	38	27	20	14	3	*	*	0
March 2023	75	34	23	16	11	2	*	*	0
March 2024	71	30	19	13	9	1	*	*	0
March 2025	68	26	16	11	7	1	*	*	0
March 2026	63	22	13	9	5	1	*	*	0
March 2027	59	19	11	7	4	*	*	*	0
March 2028	54	16	9	5	3	*	*	*	0
March 2029	49	13	7	4	2	*	*	*	0
March 2030	43	10	5	3	2	*	*	0	0
March 2031	37	7	4	2	1	*	*	0	0
March 2032	30	5	2	1	1	*	*	0	0
March 2033	23	2	1	1	*	*	*	0	0
March 2034	15	1	*	*	*	*	*	0	0
March 2035	6	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.4	8.6	6.9	5.9	5.0	2.9	1.8	1.1	0.6

* 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.

CA, CF, CS† and CB Classes

Date	0%	100%	125%	200%	260%	450%	700%	1000%	1400%
	PSA Prepayment Assumption								
Initial Percent	100	100	100	100	100	100	100	100	100
March 2013	97	94	94	94	94	94	94	94	87
March 2014	95	86	84	84	84	84	70	51	29
March 2015	92	75	72	72	72	60	37	16	0
March 2016	89	65	61	61	61	41	18	2	0
March 2017	86	56	51	51	51	27	7	0	0
March 2018	82	47	41	41	41	17	*	0	0
March 2019	79	38	33	33	33	9	0	0	0
March 2020	75	30	25	25	25	4	0	0	0
March 2021	71	22	19	19	19	*	0	0	0
March 2022	67	14	14	14	14	0	0	0	0
March 2023	62	9	9	9	9	0	0	0	0
March 2024	58	5	5	5	5	0	0	0	0
March 2025	53	2	2	2	2	0	0	0	0
March 2026	47	0	0	0	0	0	0	0	0
March 2027	42	0	0	0	0	0	0	0	0
March 2028	36	0	0	0	0	0	0	0	0
March 2029	29	0	0	0	0	0	0	0	0
March 2030	22	0	0	0	0	0	0	0	0
March 2031	15	0	0	0	0	0	0	0	0
March 2032	8	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.6	6.0	5.6	5.6	5.6	3.9	2.8	2.1	1.7

GZ Class

Date	0%	100%	125%	200%	260%	450%	700%	1000%	1400%
	PSA Prepayment Assumption								
Initial Percent	100	100	100	100	100	100	100	100	100
March 2013	104	104	104	104	104	104	104	104	104
March 2014	108	108	108	108	108	108	108	108	108
March 2015	113	113	113	113	113	113	113	113	99
March 2016	117	117	117	117	117	117	117	117	16
March 2017	122	122	122	122	122	122	122	59	2
March 2018	127	127	127	127	127	127	127	23	*
March 2019	132	132	132	132	132	132	76	9	*
March 2020	138	138	138	138	138	138	43	4	*
March 2021	143	143	143	143	143	143	24	1	*
March 2022	149	149	149	149	149	103	14	1	*
March 2023	155	155	155	155	155	73	8	*	*
March 2024	161	161	161	161	161	51	4	*	*
March 2025	168	168	168	168	168	36	2	*	0
March 2026	175	163	163	163	163	25	1	*	0
March 2027	182	131	131	131	131	17	1	*	0
March 2028	189	105	105	105	105	12	*	*	0
March 2029	197	83	83	83	83	8	*	*	0
March 2030	205	65	65	65	65	6	*	*	0
March 2031	214	51	51	51	51	4	*	*	0
March 2032	222	39	39	39	39	3	*	*	0
March 2033	225	30	30	30	30	2	*	*	0
March 2034	92	23	23	23	23	1	*	*	0
March 2035	16	16	16	16	16	1	*	*	0
March 2036	12	12	12	12	12	*	*	0	0
March 2037	8	8	8	8	8	*	*	0	0
March 2038	5	5	5	5	5	*	*	0	0
March 2039	3	3	3	3	3	*	*	0	0
March 2040	2	2	2	2	2	*	*	0	0
March 2041	*	*	*	*	*	*	*	0	0
March 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.0	17.8	17.8	17.8	17.8	11.9	7.9	5.4	3.5

CZ Class

Date	0%	100%	125%	200%	260%	450%	700%	1000%	1400%
	PSA Prepayment Assumption								
Initial Percent	100	100	100	100	100	100	100	100	100
March 2013	104	104	103	95	89	70	44	14	0
March 2014	108	108	107	84	65	10	0	0	0
March 2015	113	113	111	70	39	0	0	0	0
March 2016	117	117	115	61	21	0	0	0	0
March 2017	122	122	119	54	10	0	0	0	0
March 2018	127	127	122	50	3	0	0	0	0
March 2019	132	132	124	48	*	0	0	0	0
March 2020	138	137	125	47	*	0	0	0	0
March 2021	143	143	123	45	*	0	0	0	0
March 2022	149	149	119	42	*	0	0	0	0
March 2023	155	147	114	39	*	0	0	0	0
March 2024	161	140	107	36	*	0	0	0	0
March 2025	168	132	100	33	*	0	0	0	0
March 2026	175	123	92	29	*	0	0	0	0
March 2027	182	114	84	26	*	0	0	0	0
March 2028	189	104	76	23	*	0	0	0	0
March 2029	197	95	69	20	*	0	0	0	0
March 2030	205	85	61	17	*	0	0	0	0
March 2031	214	75	53	14	*	0	0	0	0
March 2032	222	66	46	12	*	0	0	0	0
March 2033	231	57	39	10	*	0	0	0	0
March 2034	241	48	33	8	*	0	0	0	0
March 2035	234	40	27	6	*	0	0	0	0
March 2036	208	31	21	5	*	0	0	0	0
March 2037	179	24	16	3	*	0	0	0	0
March 2038	149	18	12	2	*	0	0	0	0
March 2039	116	12	8	2	*	0	0	0	0
March 2040	80	7	4	1	*	0	0	0	0
March 2041	41	2	1	*	*	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	19.3	18.2	9.3	2.8	1.3	0.9	0.7	0.5

FC and SC† Classes

Date	0%	100%	125%	200%	260%	450%	700%	1000%	1400%
	PSA Prepayment Assumption								
Initial Percent	100	100	100	100	100	100	100	100	100
March 2013	99	97	96	95	94	90	85	80	72
March 2014	98	91	89	85	82	71	59	44	27
March 2015	97	84	81	74	68	51	34	18	5
March 2016	95	77	74	63	56	37	19	7	1
March 2017	94	71	67	55	46	26	11	3	*
March 2018	93	65	60	47	38	19	6	1	*
March 2019	91	60	54	40	31	13	3	*	*
March 2020	89	55	49	35	26	9	2	*	*
March 2021	88	50	44	30	21	7	1	*	*
March 2022	86	45	39	25	17	5	1	*	*
March 2023	84	41	35	21	14	3	*	*	*
March 2024	82	37	31	18	11	2	*	*	0
March 2025	79	34	28	15	9	2	*	*	0
March 2026	77	30	25	13	8	1	*	*	0
March 2027	74	27	22	11	6	1	*	*	0
March 2028	71	24	19	9	5	1	*	*	0
March 2029	68	21	17	7	4	*	*	*	0
March 2030	65	19	14	6	3	*	*	*	0
March 2031	61	16	12	5	2	*	*	*	0
March 2032	57	14	10	4	2	*	*	*	0
March 2033	53	12	9	3	1	*	*	0	0
March 2034	49	10	7	2	1	*	*	0	0
March 2035	44	8	6	2	1	*	*	0	0
March 2036	39	6	4	1	1	*	*	0	0
March 2037	34	5	3	1	*	*	*	0	0
March 2038	28	4	2	1	*	*	*	0	0
March 2039	22	2	2	*	*	*	*	0	0
March 2040	15	1	1	*	*	*	*	0	0
March 2041	8	*	*	*	*	*	0	0	0
March 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.6	9.5	7.2	6.0	3.9	2.7	2.1	1.6

* 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	E Class PSA Prepayment Assumption 0%	100%	302%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100
March 2013	99	96	93	89	86	80
March 2014	97	90	78	66	56	40
March 2015	95	81	59	40	24	5
March 2016	94	73	44	22	6	0
March 2017	92	66	31	9	0	0
March 2018	90	59	21	*	0	0
March 2019	88	53	13	0	0	0
March 2020	85	47	7	0	0	0
March 2021	83	41	2	0	0	0
March 2022	81	36	0	0	0	0
March 2023	78	31	0	0	0	0
March 2024	75	26	0	0	0	0
March 2025	72	22	0	0	0	0
March 2026	69	18	0	0	0	0
March 2027	66	14	0	0	0	0
March 2028	62	11	0	0	0	0
March 2029	58	7	0	0	0	0
March 2030	54	4	0	0	0	0
March 2031	50	1	0	0	0	0
March 2032	45	0	0	0	0	0
March 2033	41	0	0	0	0	0
March 2034	35	0	0	0	0	0
March 2035	30	0	0	0	0	0
March 2036	24	0	0	0	0	0
March 2037	18	0	0	0	0	0
March 2038	12	0	0	0	0	0
March 2039	5	0	0	0	0	0
March 2040	0	0	0	0	0	0
March 2041	0	0	0	0	0	0
March 2042	0	0	0	0	0	0
Weighted Average Life (years)**	17.5	8.3	4.0	2.8	2.2	1.8

Date	VE Class PSA Prepayment Assumption 0%	100%	302%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100
March 2013	93	93	93	93	93	93
March 2014	85	85	85	85	85	85
March 2015	77	77	77	77	77	77
March 2016	69	69	69	69	69	0
March 2017	60	60	60	60	0	0
March 2018	51	51	51	51	0	0
March 2019	42	42	42	0	0	0
March 2020	33	33	33	0	0	0
March 2021	23	23	23	0	0	0
March 2022	13	13	0	0	0	0
March 2023	2	2	0	0	0	0
March 2024	0	0	0	0	0	0
March 2025	0	0	0	0	0	0
March 2026	0	0	0	0	0	0
March 2027	0	0	0	0	0	0
March 2028	0	0	0	0	0	0
March 2029	0	0	0	0	0	0
March 2030	0	0	0	0	0	0
March 2031	0	0	0	0	0	0
March 2032	0	0	0	0	0	0
March 2033	0	0	0	0	0	0
March 2034	0	0	0	0	0	0
March 2035	0	0	0	0	0	0
March 2036	0	0	0	0	0	0
March 2037	0	0	0	0	0	0
March 2038	0	0	0	0	0	0
March 2039	0	0	0	0	0	0
March 2040	0	0	0	0	0	0
March 2041	0	0	0	0	0	0
March 2042	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	5.8	4.7	3.9	3.0

Date	EZ Class PSA Prepayment Assumption 0%	100%	302%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100
March 2013	104	104	104	104	104	104
March 2014	107	107	107	107	107	107
March 2015	111	111	111	111	111	111
March 2016	115	115	115	115	115	74
March 2017	119	119	119	119	110	29
March 2018	123	123	123	123	62	11
March 2019	128	128	128	103	35	4
March 2020	132	132	132	70	20	2
March 2021	137	137	137	48	11	1
March 2022	142	142	127	32	6	*
March 2023	147	147	101	22	4	*
March 2024	148	148	80	15	2	*
March 2025	148	148	63	10	1	*
March 2026	148	148	49	7	1	*
March 2027	148	148	38	4	*	*
March 2028	148	148	30	3	*	*
March 2029	148	148	23	2	*	*
March 2030	148	148	18	1	*	*
March 2031	148	148	14	1	*	*
March 2032	148	139	10	1	*	*
March 2033	148	120	8	*	*	*
March 2034	148	102	6	*	*	*
March 2035	148	85	4	*	*	0
March 2036	148	70	3	*	*	0
March 2037	148	56	2	*	*	0
March 2038	148	43	1	*	*	0
March 2039	148	30	1	*	*	0
March 2040	127	19	*	*	*	0
March 2041	66	9	*	*	*	0
March 2042	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	24.1	13.7	9.1	6.6	4.6

Date	EL Class PSA Prepayment Assumption 0%	100%	302%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100
March 2013	100	100	100	100	100	100
March 2014	100	100	100	100	100	100
March 2015	100	100	100	100	100	100
March 2016	100	100	100	100	100	50
March 2017	100	100	100	100	74	20
March 2018	100	100	100	100	42	8
March 2019	100	100	100	69	24	3
March 2020	100	100	100	47	13	1
March 2021	100	100	100	32	8	*
March 2022	100	100	86	22	4	*
March 2023	100	100	68	15	2	*
March 2024	100	100	54	10	1	*
March 2025	100	100	42	7	1	*
March 2026	100	100	33	4	*	*
March 2027	100	100	26	3	*	*
March 2028	100	100	20	2	*	*
March 2029	100	100	16	1	*	*
March 2030	100	100	12	1	*	*
March 2031	100	100	9	1	*	*
March 2032	100	94	7	*	*	*
March 2033	100	81	5	*	*	*
March 2034	100	69	4	*	*	*
March 2035	100	58	3	*	*	0
March 2036	100	47	2	*	*	0
March 2037	100	38	1	*	*	0
March 2038	100	29	1	*	*	0
March 2039	100	21	1	*	*	0
March 2040	86	13	*	*	*	0
March 2041	44	6	*	*	*	0
March 2042	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	24.1	13.4	8.7	6.3	4.4

* 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 REMIC Certificates and any related RCR Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, as "real estate assets" for real estate investment trusts, and, except for the Residual Classes, as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount ("OID"), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with

OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. In addition, the DM Class will be treated as having been issued at a premium, and certain other Classes of REMIC Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	315% PSA
2	315% PSA
3	200% PSA
4	200% PSA
5	302% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. K&L Gates LLP will provide legal representation for the Dealer.

Exhibit A

Group 3 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	March 2012 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)
2009-15	BA(2)	February 2009	31397NDW2	5.5%	FIX	December 2035	SC/PT	$65,293,573	0.51032901	$33,321,204	6.038%	266	82

(1) See "Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*" in the REMIC Prospectus.
(2) The Group 3 Underlying RCR Certificate is backed by the Fannie Mae REMIC and RCR Certificates listed below having the following characteristics:

Class	Interest Type	Principal Type
2005-104-SA	INV	PT
2005-104-FA	FLT	PT

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
D	$75,000,000	DB	$75,000,000	SEQ	2.50%	FIX	3136A46L8	December 2031
DI	10,714,285(3)							
Recombination 2								
BD	13,853,000	BC	13,853,000	SC/PAC/AD	1.75	FIX	3136A46M6	December 2035
BI	629,682(3)							
Recombination 3								
BD	13,853,000	BA	13,853,000	SC/PAC/AD	2.00	FIX	3136A46N4	December 2035
BI	1,259,364(3)							
Recombination 4								
CA	17,823,600	CB	35,647,200	PAC/AD	4.50	FIX	3136A46P9	January 2040
CF	17,823,600							
CS	17,823,600(3)							
Recombination 5								
VE	5,136,161	EL	15,861,346	SEQ	3.50	FIX	3136A46Q7	April 2042
EZ	10,725,185(4)							

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

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

(3) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

(4) Principal payments on the REMIC Certificates in Recombination 5 from the EZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$14,530,000.00	July 2016	$ 7,286,726.22	November 2020	$ 3,073,077.37
April 2012	14,358,134.95	August 2016	7,177,232.87	December 2020	3,019,524.38
May 2012	14,188,860.05	September 2016	7,068,883.21	January 2021	2,966,795.42
June 2012	14,020,981.04	October 2016	6,961,665.93	February 2021	2,914,878.52
July 2012	13,854,486.08	November 2016	6,855,569.81	March 2021	2,863,761.89
August 2012	13,689,363.45	December 2016	6,750,583.75	April 2021	2,813,433.90
September 2012	13,525,601.52	January 2017	6,646,696.77	May 2021	2,763,883.07
October 2012	13,363,188.76	February 2017	6,543,897.98	June 2021	2,715,098.12
November 2012	13,202,113.71	March 2017	6,442,176.60	July 2021	2,667,067.88
December 2012	13,042,365.02	April 2017	6,341,521.95	August 2021	2,619,781.37
January 2013	12,883,931.45	May 2017	6,241,923.46	September 2021	2,573,227.76
February 2013	12,726,801.82	June 2017	6,143,370.66	October 2021	2,527,396.37
March 2013	12,570,965.05	July 2017	6,045,853.18	November 2021	2,482,276.67
April 2013	12,416,410.15	August 2017	5,949,360.76	December 2021	2,437,858.28
May 2013	12,263,126.24	September 2017	5,853,883.21	January 2022	2,394,130.95
June 2013	12,111,102.49	October 2017	5,759,410.49	February 2022	2,351,084.60
July 2013	11,960,328.20	November 2017	5,665,932.60	March 2022	2,308,709.29
August 2013	11,810,792.71	December 2017	5,573,439.67	April 2022	2,266,995.20
September 2013	11,662,485.49	January 2018	5,482,007.36	May 2022	2,225,932.67
October 2013	11,515,396.07	February 2018	5,391,944.66	June 2022	2,185,512.16
November 2013	11,369,514.07	March 2018	5,303,231.96	July 2022	2,145,724.28
December 2013	11,224,829.20	April 2018	5,215,849.93	August 2022	2,106,559.76
January 2014	11,081,331.25	May 2018	5,129,779.50	September 2022	2,068,009.47
February 2014	10,939,010.09	June 2018	5,045,001.88	October 2022	2,030,064.40
March 2014	10,797,855.67	July 2018	4,961,498.52	November 2022	1,992,715.68
April 2014	10,657,858.03	August 2018	4,879,251.15	December 2022	1,955,954.55
May 2014	10,519,007.29	September 2018	4,798,241.74	January 2023	1,919,772.39
June 2014	10,381,293.64	October 2018	4,718,452.53	February 2023	1,884,160.69
July 2014	10,244,707.35	November 2018	4,639,866.00	March 2023	1,849,111.07
August 2014	10,109,238.79	December 2018	4,562,464.86	April 2023	1,814,615.26
September 2014	9,974,878.38	January 2019	4,486,232.08	May 2023	1,780,665.11
October 2014	9,841,616.64	February 2019	4,411,150.88	June 2023	1,747,252.60
November 2014	9,709,444.15	March 2019	4,337,204.68	July 2023	1,714,369.79
December 2014	9,578,351.58	April 2019	4,264,377.15	August 2023	1,682,008.89
January 2015	9,448,329.66	May 2019	4,192,652.20	September 2023	1,650,162.19
February 2015	9,319,369.21	June 2019	4,122,013.95	October 2023	1,618,822.12
March 2015	9,191,461.12	July 2019	4,052,446.75	November 2023	1,587,981.18
April 2015	9,064,596.35	August 2019	3,983,935.16	December 2023	1,557,632.02
May 2015	8,938,765.93	September 2019	3,916,463.96	January 2024	1,527,767.35
June 2015	8,813,960.97	October 2019	3,850,018.17	February 2024	1,498,380.02
July 2015	8,690,172.66	November 2019	3,784,582.97	March 2024	1,469,462.97
August 2015	8,567,392.24	December 2019	3,720,143.78	April 2024	1,441,009.22
September 2015	8,445,611.04	January 2020	3,656,686.23	May 2024	1,413,011.93
October 2015	8,324,820.45	February 2020	3,594,196.13	June 2024	1,385,464.31
November 2015	8,205,011.93	March 2020	3,532,659.50	July 2024	1,358,359.70
December 2015	8,086,177.01	April 2020	3,472,062.56	August 2024	1,331,691.54
January 2016	7,968,351.56	May 2020	3,412,391.72	September 2024	1,305,453.33
February 2016	7,851,752.16	June 2020	3,353,633.58	October 2024	1,279,638.69
March 2016	7,736,366.72	July 2020	3,295,774.92	November 2024	1,254,241.32
April 2016	7,622,183.22	August 2020	3,238,802.72	December 2024	1,229,255.01
May 2016	7,509,189.80	September 2020	3,182,704.14	January 2025	1,204,673.65
June 2016	7,397,374.68	October 2020	3,127,466.52	February 2025	1,180,491.20

Aggregate Group I (Continued)

Distribution Date	Planned Balance
March 2025	$ 1,156,701.73
April 2025	1,133,299.35
May 2025	1,110,278.31
June 2025	1,087,632.90
July 2025	1,065,357.52
August 2025	1,043,446.63
September 2025	1,021,894.77
October 2025	1,000,696.58
November 2025	979,846.74
December 2025	959,340.05
January 2026	939,171.35
February 2026	919,335.57
March 2026	899,827.70
April 2026	880,642.82
May 2026	861,776.06
June 2026	843,222.65
July 2026	824,977.85
August 2026	807,037.02
September 2026	789,395.57
October 2026	772,048.97
November 2026	754,992.79
December 2026	738,222.61
January 2027	721,734.12
February 2027	705,523.05
March 2027	689,585.20
April 2027	673,916.42
May 2027	658,512.63
June 2027	643,369.80
July 2027	628,483.97
August 2027	613,851.23
September 2027	599,467.72
October 2027	585,329.65
November 2027	571,433.28
December 2027	557,774.91
January 2028	544,350.91
February 2028	531,157.70
March 2028	518,191.75
April 2028	505,449.58
May 2028	492,927.75
June 2028	480,622.89
July 2028	$ 468,531.68
August 2028	456,650.81
September 2028	444,977.07
October 2028	433,507.26
November 2028	422,238.25
December 2028	411,166.93
January 2029	400,290.26
February 2029	389,605.22
March 2029	379,108.86
April 2029	368,798.26
May 2029	358,670.54
June 2029	348,722.86
July 2029	338,952.44
August 2029	329,356.51
September 2029	319,932.37
October 2029	310,677.33
November 2029	301,588.78
December 2029	292,664.11
January 2030	283,900.75
February 2030	275,296.21
March 2030	266,847.98
April 2030	258,553.62
May 2030	250,410.73
June 2030	242,416.92
July 2030	234,569.85
August 2030	226,867.22
September 2030	219,306.75
October 2030	211,886.21
November 2030	204,603.39
December 2030	197,456.10
January 2031	190,442.22
February 2031	183,559.74
March 2031	176,806.47
April 2031	170,180.36
May 2031	163,679.38
June 2031	157,301.56
July 2031	151,044.93
August 2031	144,907.56
September 2031	138,887.55
October 2031	132,983.02
November 2031	$ 127,192.13
December 2031	121,513.06
January 2032	115,944.02
February 2032	110,483.23
March 2032	105,128.97
April 2032	99,879.52
May 2032	94,733.19
June 2032	89,688.31
July 2032	84,744.96
August 2032	79,899.78
September 2032	75,151.17
October 2032	70,497.57
November 2032	65,937.45
December 2032	61,469.39
January 2033	57,091.78
February 2033	52,803.15
March 2033	48,602.69
April 2033	44,488.31
May 2033	40,458.61
June 2033	36,519.73
July 2033	32,885.98
August 2033	29,327.72
September 2033	25,843.71
October 2033	22,432.72
November 2033	19,345.14
December 2033	16,455.36
January 2034	13,980.97
February 2034	11,820.26
March 2034	9,802.58
April 2034	7,832.34
May 2034	5,910.32
June 2034	4,644.54
July 2034	3,638.55
August 2034	2,660.50
September 2034	1,713.07
October 2034	804.84
November 2034	203.20
December 2034 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance
Initial Balance	$47,227,000.00
April 2012	47,066,554.42
May 2012	46,917,580.02
June 2012	46,753,960.82
July 2012	46,575,776.41
August 2012	46,383,117.72
September 2012	46,176,086.92
October 2012	45,954,797.40
November 2012	45,719,373.65
December 2012	45,469,951.16
January 2013	$45,206,676.32
February 2013	44,929,706.28
March 2013	44,639,208.80
April 2013	44,336,903.83
May 2013	44,023,356.32
June 2013	43,698,712.41
July 2013	43,363,125.25
August 2013	43,016,754.84
September 2013	42,659,767.92
October 2013	42,292,337.81
November 2013	$41,914,644.23
December 2013	41,526,873.18
January 2014	41,129,216.75
February 2014	40,721,872.96
March 2014	40,305,045.54
April 2014	39,880,562.03
May 2014	39,448,599.33
June 2014	39,009,338.86
July 2014	38,566,985.65
August 2014	38,127,314.02

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
September 2014	$37,690,304.94	April 2019	$17,899,810.05	November 2023	$ 7,126,528.84
October 2014	37,255,939.55	May 2019	17,617,423.32	December 2023	7,004,221.85
November 2014	36,824,199.05	June 2019	17,337,473.98	January 2024	6,883,852.58
December 2014	36,395,064.81	July 2019	17,059,942.12	February 2024	6,765,391.64
January 2015	35,968,518.29	August 2019	16,784,807.96	March 2024	6,648,810.09
February 2015	35,544,541.07	September 2019	16,512,168.16	April 2024	6,534,079.38
March 2015	35,123,114.86	October 2019	16,243,722.79	May 2024	6,421,171.41
April 2015	34,704,221.46	November 2019	15,979,409.32	June 2024	6,310,058.49
May 2015	34,287,842.82	December 2019	15,719,166.15	July 2024	6,200,713.33
June 2015	33,873,960.97	January 2020	15,462,932.57	August 2024	6,093,109.05
July 2015	33,462,558.07	February 2020	15,210,648.76	September 2024	5,987,219.18
August 2015	33,053,616.39	March 2020	14,962,255.77	October 2024	5,883,017.62
September 2015	32,647,118.30	April 2020	14,717,695.51	November 2024	5,780,478.68
October 2015	32,243,046.31	May 2020	14,476,910.76	December 2024	5,679,577.01
November 2015	31,841,383.02	June 2020	14,239,845.12	January 2025	5,580,287.69
December 2015	31,442,111.12	July 2020	14,006,443.01	February 2025	5,482,586.13
January 2016	31,045,213.45	August 2020	13,776,649.67	March 2025	5,386,448.13
February 2016	30,650,672.93	September 2020	13,550,411.16	April 2025	5,291,849.81
March 2016	30,259,196.22	October 2020	13,327,674.31	May 2025	5,198,767.69
April 2016	29,871,045.25	November 2020	13,108,386.72	June 2025	5,107,178.61
May 2016	29,486,193.02	December 2020	12,892,496.78	July 2025	5,017,059.76
June 2016	29,104,612.72	January 2021	12,679,953.62	August 2025	4,928,388.68
July 2016	28,726,277.80	February 2021	12,470,707.13	September 2025	4,841,143.22
August 2016	28,351,161.89	March 2021	12,264,707.92	October 2025	4,755,301.59
September 2016	27,979,238.83	April 2021	12,061,907.33	November 2025	4,670,842.29
October 2016	27,610,482.68	May 2021	11,862,257.42	December 2025	4,587,744.16
November 2016	27,244,867.71	June 2021	11,665,710.95	January 2026	4,505,986.35
December 2016	26,882,368.38	July 2021	11,472,221.36	February 2026	4,425,548.32
January 2017	26,522,959.36	August 2021	11,281,742.79	March 2026	4,346,409.84
February 2017	26,166,615.52	September 2021	11,094,230.04	April 2026	4,268,550.97
March 2017	25,813,311.94	October 2021	10,909,638.59	May 2026	4,191,952.08
April 2017	25,463,023.89	November 2021	10,727,924.55	June 2026	4,116,593.82
May 2017	25,115,726.83	December 2021	10,549,044.70	July 2026	4,042,457.13
June 2017	24,771,396.44	January 2022	10,372,956.45	August 2026	3,969,523.25
July 2017	24,430,008.56	February 2022	10,199,617.81	September 2026	3,897,773.68
August 2017	24,091,539.25	March 2022	10,028,987.44	October 2026	3,827,190.19
September 2017	23,755,964.75	April 2022	9,861,024.58	November 2026	3,757,754.85
October 2017	23,423,261.49	May 2022	9,695,689.10	December 2026	3,689,449.98
November 2017	23,093,406.08	June 2022	9,532,941.43	January 2027	3,622,258.16
December 2017	22,766,375.34	July 2022	9,372,742.60	February 2027	3,556,162.23
January 2018	22,442,146.25	August 2022	9,215,054.21	March 2027	3,491,145.30
February 2018	22,120,695.98	September 2022	9,059,838.42	April 2027	3,427,190.73
March 2018	21,802,001.89	October 2022	8,907,057.96	May 2027	3,364,282.10
April 2018	21,486,041.52	November 2022	8,756,676.08	June 2027	3,302,403.27
May 2018	21,172,792.57	December 2022	8,608,656.60	July 2027	3,241,538.33
June 2018	20,862,232.95	January 2023	8,462,963.87	August 2027	3,181,671.60
July 2018	20,554,340.72	February 2023	8,319,562.75	September 2027	3,122,787.65
August 2018	20,249,094.12	March 2023	8,178,418.63	October 2027	3,064,871.25
September 2018	19,946,471.57	April 2023	8,039,497.40	November 2027	3,007,907.44
October 2018	19,646,451.67	May 2023	7,902,765.46	December 2027	2,951,881.45
November 2018	19,349,013.16	June 2023	7,768,189.71	January 2028	2,896,778.76
December 2018	19,054,134.99	July 2023	7,635,737.53	February 2028	2,842,585.03
January 2019	18,761,796.24	August 2023	7,505,376.78	March 2028	2,789,286.16
February 2019	18,471,976.19	September 2023	7,377,075.80	April 2028	2,736,868.27
March 2019	18,184,654.26	October 2023	7,250,803.40	May 2028	2,685,317.67

Aggregate Group II (Continued)

Distribution Date	Planned Balance
June 2028	$ 2,634,620.88
July 2028	2,584,764.61
August 2028	2,535,735.80
September 2028	2,487,521.56
October 2028	2,440,109.21
November 2028	2,393,486.24
December 2028	2,347,640.34
January 2029	2,302,559.39
February 2029	2,258,231.45
March 2029	2,214,644.75
April 2029	2,171,787.71
May 2029	2,129,648.91
June 2029	2,088,217.12
July 2029	2,047,481.26
August 2029	2,007,430.44
September 2029	1,968,053.90
October 2029	1,929,341.08
November 2029	1,891,281.55
December 2029	1,853,865.05
January 2030	1,817,081.48
February 2030	1,780,920.88
March 2030	1,745,373.45
April 2030	1,710,429.54
May 2030	1,676,079.63
June 2030	1,642,314.36
July 2030	1,609,124.51
August 2030	1,576,500.99
September 2030	1,544,434.85
October 2030	1,512,917.28
November 2030	1,481,939.62
December 2030	1,451,493.30
January 2031	1,421,569.91
February 2031	1,392,161.17
March 2031	1,363,258.91
April 2031	1,334,855.08
May 2031	1,306,941.78
June 2031	1,279,511.21
July 2031	1,252,555.69
August 2031	1,226,067.65
September 2031	1,200,039.65
October 2031	1,174,464.36
November 2031	1,149,334.55
December 2031	1,124,643.11
January 2032	1,100,383.04
February 2032	1,076,547.44
March 2032	1,053,129.53
April 2032	1,030,122.60
May 2032	1,007,520.08
June 2032	985,315.49
July 2032	963,502.42
August 2032	942,074.61
September 2032	921,025.84
October 2032	900,350.03
November 2032	880,041.18
December 2032	860,093.36
January 2033	$ 840,500.75
February 2033	821,257.63
March 2033	802,358.35
April 2033	783,797.35
May 2033	765,569.16
June 2033	747,668.38
July 2033	730,089.71
August 2033	712,827.93
September 2033	695,877.90
October 2033	679,234.54
November 2033	662,892.87
December 2033	646,847.98
January 2034	631,095.03
February 2034	615,629.26
March 2034	600,446.00
April 2034	585,540.61
May 2034	570,908.56
June 2034	556,545.38
July 2034	542,446.65
August 2034	528,608.05
September 2034	515,025.31
October 2034	501,694.22
November 2034	488,610.64
December 2034	475,770.50
January 2035	463,169.79
February 2035	450,804.57
March 2035	438,670.93
April 2035	426,765.06
May 2035	415,083.20
June 2035	403,621.62
July 2035	392,376.68
August 2035	381,344.78
September 2035	370,522.39
October 2035	359,906.02
November 2035	349,492.25
December 2035	339,277.69
January 2036	329,259.03
February 2036	319,432.99
March 2036	309,796.35
April 2036	300,345.94
May 2036	291,078.65
June 2036	281,991.40
July 2036	273,081.17
August 2036	264,344.98
September 2036	256,678.10
October 2036	249,158.05
November 2036	241,782.39
December 2036	234,548.69
January 2037	227,454.59
February 2037	220,497.74
March 2037	213,675.85
April 2037	206,986.64
May 2037	200,427.89
June 2037	193,997.40
July 2037	187,693.01
August 2037	$ 181,512.60
September 2037	175,454.06
October 2037	169,515.35
November 2037	163,694.42
December 2037	157,989.29
January 2038	152,397.99
February 2038	146,918.58
March 2038	141,549.17
April 2038	136,287.87
May 2038	131,132.85
June 2038	126,082.28
July 2038	121,134.39
August 2038	116,287.42
September 2038	111,539.63
October 2038	106,889.32
November 2038	102,334.83
December 2038	97,874.49
January 2039	93,506.68
February 2039	89,229.82
March 2039	85,042.32
April 2039	80,942.64
May 2039	76,929.26
June 2039	73,000.68
July 2039	69,155.43
August 2039	65,392.05
September 2039	61,709.12
October 2039	58,105.24
November 2039	54,579.02
December 2039	51,129.10
January 2040	47,754.15
February 2040	44,452.84
March 2040	41,223.88
April 2040	38,066.01
May 2040	34,977.95
June 2040	31,958.49
July 2040	29,006.40
August 2040	26,120.49
September 2040	23,299.58
October 2040	20,542.52
November 2040	17,848.18
December 2040	15,215.42
January 2041	13,642.66
February 2041	12,105.32
March 2041	10,602.76
April 2041	9,134.37
May 2041	7,699.54
June 2041	6,297.66
July 2041	4,928.15
August 2041	3,590.43
September 2041	2,283.92
October 2041	1,008.06
November 2041 and thereafter	0.00

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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$367,597,713

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Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2012-37

PROSPECTUS SUPPLEMENT

BNP PARIBAS

March 26, 2012