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

$379,617,383

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-39

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.

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
PL	1	$ 73,008,000	PAC/AD	2.00%	FIX	3136A4N62	March 2042
PI	1	36,504,000(2)	NTL	4.50	FIX/IO	3136A4N70	March 2042
PB	1	776,952	PAC/AD	4.25	FIX	3136A4N88	April 2042
Z	1	18,188,000	SUP	4.25	FIX/Z	3136A4N96	April 2042
FE	1	9,197,295	PT	(3)	FLT	3136A4P29	April 2042
SE	1	9,197,295(2)	NTL	(3)	INV/IO	3136A4P37	April 2042
AP(4)	2	112,090,000	PAC/AD	2.00	FIX	3136A4P45	November 2041
KI(4)	2	56,045,000(2)	NTL	4.50	FIX/IO	3136A4P52	November 2041
MB	2	3,783,364	PAC/AD	4.25	FIX	3136A4P60	April 2042
KZ	2	30,000,000	SUP	4.25	FIX/Z	3136A4P78	April 2042
FK	2	14,587,336	PT	(3)	FLT	3136A4P86	April 2042
SK	2	14,587,336(2)	NTL	(3)	INV/IO	3136A4P94	April 2042
NP(4)	3	102,580,000	PAC/AD	4.00	FIX	3136A37D7	March 2042
NB	3	838,358	PAC/AD	4.00	FIX	3136A37L9	April 2042
NZ	3	14,568,078	SUP	4.00	FIX/Z	3136A37M7	April 2042
R		0	NPR	0	NPR	3136A4Q28	April 2042
RL		0	NPR	0	NPR	3136A4Q36	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-6 for a description of how their notional balances are calculated.
(3) Based on LIBOR.
(4) Exchangeable classes.

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 MP, NJ, NK, NL, NM and NI 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 29, 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.

UBS Investment Bank

March 23, 2012

TABLE OF CONTENTS

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"); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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 and the MBS Prospectus by writing or calling the dealer at:

UBS Securities LLC
MBS Trade Support
480 Washington Boulevard, 12th Floor
Jersey City, New Jersey 07310
(telephone 201-793-6918).

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	Group 3 MBS

Group 1, Group 2 and Group 3

Characteristics of the 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	$101,170,247	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	$160,460,700	4.50%	4.75% to 7.00%	241 to 360
Group 3 MBS	$117,986,436	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$101,170,247	360	349	8	4.959%
Group 2 MBS	$160,460,700	360	351	8	4.961%
Group 3 MBS	$117,986,436	360	352	8	4.538%

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

Settlement Date

We expect to issue the certificates on March 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:

Fed Book-Entry	Physical
All classes 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 combination 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)
FE	0.744%	7.00%	0.50%	LIBOR + 50 basis points
SE	6.256%	6.50%	0.00%	6.5% − LIBOR
FK	0.743%	7.00%	0.50%	LIBOR + 50 basis points
SK	6.257%	6.50%	0.00%	6.5% − LIBOR

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

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:

Class	
PI	50% of the PL Class
SE	100% of the FE Class
KI	50% of the AP Class
SK	100% of the FK Class
NI	25% of the NP Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	215%	300%	375%	700%	1000%	1400%
PL and PI	13.1	6.1	4.6	4.6	4.6	2.8	2.0	1.4
PB	22.2	20.1	20.1	20.1	20.1	10.9	7.0	4.1
Z	26.3	19.4	14.0	6.4	2.0	0.8	0.5	0.4
FE and SE	19.9	10.5	6.6	5.1	4.2	2.4	1.7	1.3

Group 2 Classes	PSA Prepayment Assumption 0%	100%	210%	300%	375%	700%	1000%	1400%
AP, KI and MP	12.7	5.8	4.4	4.4	4.4	2.6	1.9	1.4
MB	21.5	16.8	16.8	16.8	16.8	9.0	5.8	3.5
KZ	26.2	19.3	14.2	6.3	2.0	0.8	0.5	0.4
FK and SK	19.9	10.6	6.8	5.1	4.3	2.4	1.7	1.3

Group 3 Classes	PSA Prepayment Assumption 0%	100%	325%	400%	450%	700%	1000%	1400%
NP, NJ, NK, NL, NM and NI	15.3	7.2	3.8	3.8	3.8	2.6	1.9	1.4
NB	24.8	17.8	17.7	17.7	17.7	11.2	7.2	4.2
NZ	27.6	21.7	11.0	4.8	1.6	0.6	0.4	0.3

* 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 3 MBS," and together, 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	MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	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 and the MBS, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus and the MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

Classes	Denominations
Interest Only 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 MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the 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 pools of mortgage loans backing the Group 3 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 3 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 and Group 3—Characteristics of the 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.

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 Z, KZ and NZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates 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 the Accrual Classes 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 Z Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to Z.	**Accretion Directed/PAC Group and Accrual Class**
The Group 1 Cash Flow Distribution Amount as follows:	
— 90.9090910888% as follows:	
first, to Aggregate Group I to its Planned Balance;	**PAC Group**
second, to Z until retired; and	**Support Class**
third, to Aggregate Group I to zero, and	**PAC Group**
— 9.0909089112% to FE until retired.	**Pass-Through Class**

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

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

"Aggregate Group I" consists of the PL and PB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to PL and PB, 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 2*

The KZ Accrual Amount to Aggregate Group II to its Planned Balance, and thereafter to KZ.	**Accretion Directed/PAC Group and Accrual Class**
The Group 2 Cash Flow Distribution Amount as follows:	
— 90.9090911357% as follows:	
first, to Aggregate Group II to its Planned Balance;	**PAC Group**
second, to KZ until retired; and	**Support Class**
third, to Aggregate Group II to zero, and	**PAC Group**
— 9.0909088643% to FK until retired.	**Pass-Through Class**

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

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

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

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

• *Group 3*

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

The Group 3 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group III to its Planned Balance. **PAC Group**

2. To NZ until retired. **Support Class**

3. To Aggregate Group III to zero. **PAC Group**

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

The "Group 3 Cash Flow Distribution Amount" is the principal then paid on the Group 3 MBS.

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the "Pricing Assumptions"):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2 and Group 3—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 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.

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 *constant* rates 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 215% and 375% PSA	Between 215% and 375% PSA
Aggregate Group II Planned Balances	Between 210% and 375% PSA	Between 210% and 375% PSA
Aggregate Group III Planned Balances	Between 325% and 450% PSA	Between 325% and 450% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PL and PB
Aggregate Group II	AP and MB
Aggregate Group III . . .	NP and NB

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 any Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any 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 a Structuring Range or an Effective Range, principal distributions may be insufficient to reduce an Aggregate Group to its scheduled balance 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 *constant* PSA rates 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 either Aggregate Group will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the applicable 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
PI	491%
KI	462%
NI	582%

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*
PI	16.625%
KI	16.750%
NI	12.000%

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

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	215%	300%	375%	700%	1000%	1400%
Pre-Tax Yields to Maturity . . .	18.6%	13.7%	6.4%	6.4%	6.4%	(14.3)%	(37.3)%	(70.6)%

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	210%	300%	375%	700%	1000%	1400%
Pre-Tax Yields to Maturity . . .	17.9%	12.5%	5.1%	5.1%	5.1%	(17.5)%	(42.0)%	(75.4)%

Sensitivity of the NI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	325%	400%	450%	700%	1000%	1400%
Pre-Tax Yields to Maturity . . .	27.7%	23.8%	7.7%	7.7%	7.7%	(8.0)%	(30.5)%	(63.4)%

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under "Summary—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and

• the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SE	17.750%
SK	16.625%

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

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**215%**	**300%**	**375%**	**700%**	**1000%**	**1400%**
0.122%	33.7%	30.8%	24.1%	19.1%	14.5%	(6.5)%	(27.8)%	(60.3)%
0.244%	32.9%	30.0%	23.3%	18.3%	13.7%	(7.3)%	(28.7)%	(61.2)%
2.244%	20.2%	17.3%	10.5%	5.4%	0.7%	(20.7)%	(42.8)%	(77.2)%
4.244%	7.2%	4.3%	(2.6)%	(7.8)%	(12.5)%	(34.4)%	(57.7)%	(95.0)%
6.500%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**210%**	**300%**	**375%**	**700%**	**1000%**	**1400%**
0.1215%	36.6%	33.7%	27.3%	22.0%	17.4%	(3.5)%	(24.7)%	(56.9)%
0.2430%	35.7%	32.9%	26.5%	21.1%	16.6%	(4.3)%	(25.6)%	(57.9)%
2.2430%	22.1%	19.2%	12.7%	7.3%	2.7%	(18.7)%	(40.7)%	(74.7)%
4.2430%	8.3%	5.4%	(1.1)%	(6.6)%	(11.4)%	(33.3)%	(56.4)%	(93.5)%
6.5000%	*	*	*	*	*	*	*	*

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 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 and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	7.00%
Group 2 MBS	360 months	7.00%
Group 3 MBS	360 months	6.50%

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA, 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

	PL and PI† Classes								PB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	0%	100%	215%	300%	375%	700%	1000%	1400%	0%	100%	215%	300%	375%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	98	93	90	90	90	90	87	72	100	100	100	100	100	100	100	100
March 2014	95	84	75	75	75	60	40	17	100	100	100	100	100	100	100	100
March 2015	92	74	61	61	61	34	15	2	100	100	100	100	100	100	100	100
March 2016	90	65	48	48	48	19	5	0	100	100	100	100	100	100	100	41
March 2017	87	56	37	37	37	10	1	0	100	100	100	100	100	100	100	6
March 2018	84	48	28	28	28	5	0	0	100	100	100	100	100	100	90	1
March 2019	80	40	21	21	21	3	0	0	100	100	100	100	100	100	35	*
March 2020	77	32	16	16	16	1	0	0	100	100	100	100	100	100	14	*
March 2021	73	24	11	11	11	*	0	0	100	100	100	100	100	100	5	*
March 2022	69	17	8	8	8	0	0	0	100	100	100	100	100	61	2	*
March 2023	65	11	6	6	6	0	0	0	100	100	100	100	100	34	1	*
March 2024	60	4	4	4	4	0	0	0	100	100	100	100	100	19	*	*
March 2025	56	3	3	3	3	0	0	0	100	100	100	100	100	11	*	*
March 2026	50	2	2	2	2	0	0	0	100	100	100	100	100	6	*	0
March 2027	45	1	1	1	1	0	0	0	100	100	100	100	100	3	*	0
March 2028	39	1	1	1	1	0	0	0	100	100	100	100	100	2	*	0
March 2029	33	*	*	*	*	0	0	0	100	100	100	100	100	1	*	0
March 2030	27	0	0	0	0	0	0	0	100	79	79	79	79	1	*	0
March 2031	20	0	0	0	0	0	0	0	100	57	57	57	57	*	*	0
March 2032	13	0	0	0	0	0	0	0	100	41	41	41	41	*	*	0
March 2033	5	0	0	0	0	0	0	0	100	29	29	29	29	*	*	0
March 2034	0	0	0	0	0	0	0	0	20	20	20	20	20	*	*	0
March 2035	0	0	0	0	0	0	0	0	14	14	14	14	14	*	*	0
March 2036	0	0	0	0	0	0	0	0	9	9	9	9	9	*	*	0
March 2037	0	0	0	0	0	0	0	0	6	6	6	6	6	*	0	0
March 2038	0	0	0	0	0	0	0	0	3	3	3	3	3	*	0	0
March 2039	0	0	0	0	0	0	0	0	2	2	2	2	2	*	0	0
March 2040	0	0	0	0	0	0	0	0	1	1	1	1	1	*	0	0
March 2041	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.1	6.1	4.6	4.6	4.6	2.8	2.0	1.4	22.2	20.1	20.1	20.1	20.1	10.9	7.0	4.1

* 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	Z Class PSA Prepayment Assumption 0%	100%	215%	300%	375%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
March 2013	104	104	100	88	77	30	0	0
March 2014	109	109	100	70	43	0	0	0
March 2015	114	114	100	55	19	0	0	0
March 2016	118	118	100	47	5	0	0	0
March 2017	124	124	100	42	*	0	0	0
March 2018	129	129	100	40	*	0	0	0
March 2019	135	135	96	37	*	0	0	0
March 2020	140	140	89	34	*	0	0	0
March 2021	146	146	82	30	*	0	0	0
March 2022	153	153	74	26	*	0	0	0
March 2023	159	159	66	22	*	0	0	0
March 2024	166	166	58	19	*	0	0	0
March 2025	174	154	50	16	*	0	0	0
March 2026	181	141	44	13	*	0	0	0
March 2027	189	128	37	11	*	0	0	0
March 2028	197	116	32	9	*	0	0	0
March 2029	206	104	27	7	*	0	0	0
March 2030	215	92	22	6	*	0	0	0
March 2031	224	81	18	4	*	0	0	0
March 2032	234	71	15	3	*	0	0	0
March 2033	244	61	12	3	*	0	0	0
March 2034	246	51	9	2	*	0	0	0
March 2035	222	43	7	1	*	0	0	0
March 2036	197	34	5	1	*	0	0	0
March 2037	170	27	4	1	*	0	0	0
March 2038	140	19	3	*	*	0	0	0
March 2039	109	13	2	*	*	0	0	0
March 2040	75	6	1	*	*	0	0	0
March 2041	39	*	*	*	*	0	0	0
March 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.3	19.4	14.0	6.4	2.0	0.8	0.5	0.4

Date	FE and SE† Classes PSA Prepayment Assumption 0%	100%	215%	300%	375%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
March 2013	99	96	92	90	88	78	70	58
March 2014	98	89	80	74	69	49	32	14
March 2015	97	82	69	60	53	28	13	2
March 2016	95	76	59	48	40	16	5	*
March 2017	94	70	50	39	30	9	2	*
March 2018	93	64	43	31	23	5	1	*
March 2019	91	59	36	25	17	3	*	*
March 2020	89	54	31	20	13	2	*	*
March 2021	88	49	26	16	10	1	*	*
March 2022	86	45	22	13	7	1	*	*
March 2023	84	41	19	10	6	*	*	0
March 2024	82	37	16	8	4	*	*	0
March 2025	79	34	13	6	3	*	*	0
March 2026	77	30	11	5	2	*	*	0
March 2027	74	27	9	4	2	*	*	0
March 2028	71	24	8	3	1	*	*	0
March 2029	68	21	6	2	1	*	*	0
March 2030	65	19	5	2	1	*	*	0
March 2031	61	17	4	1	*	*	*	0
March 2032	57	14	3	1	*	*	*	0
March 2033	53	12	3	1	*	*	0	0
March 2034	49	10	2	1	*	*	0	0
March 2035	44	9	2	*	*	*	0	0
March 2036	39	7	1	*	*	*	0	0
March 2037	34	5	1	*	*	*	0	0
March 2038	28	4	1	*	*	*	0	0
March 2039	22	3	*	*	*	*	0	0
March 2040	15	1	*	*	*	*	0	0
March 2041	8	*	*	*	*	0	0	0
March 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.5	6.6	5.1	4.2	2.4	1.7	1.3

Date	AP, KI† and MP Classes PSA Prepayment Assumption 0%	100%	210%	300%	375%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
March 2013	98	93	90	90	90	90	87	72
March 2014	95	83	75	75	75	60	39	15
March 2015	92	73	60	60	60	33	13	0
March 2016	89	64	47	47	47	17	3	0
March 2017	86	54	36	36	36	8	0	0
March 2018	83	46	27	27	27	3	0	0
March 2019	79	37	19	19	19	*	0	0
March 2020	76	29	14	14	14	0	0	0
March 2021	72	22	10	10	10	0	0	0
March 2022	67	14	6	6	6	0	0	0
March 2023	63	7	4	4	4	0	0	0
March 2024	58	2	2	2	2	0	0	0
March 2025	53	1	1	1	1	0	0	0
March 2026	48	0	0	0	0	0	0	0
March 2027	42	0	0	0	0	0	0	0
March 2028	36	0	0	0	0	0	0	0
March 2029	30	0	0	0	0	0	0	0
March 2030	23	0	0	0	0	0	0	0
March 2031	16	0	0	0	0	0	0	0
March 2032	9	0	0	0	0	0	0	0
March 2033	1	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.7	5.8	4.4	4.4	4.4	2.6	1.9	1.4

Date	MB Class PSA Prepayment Assumption 0%	100%	210%	300%	375%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	100	100	86
March 2016	100	100	100	100	100	100	100	14
March 2017	100	100	100	100	100	100	75	2
March 2018	100	100	100	100	100	100	29	*
March 2019	100	100	100	100	100	100	11	*
March 2020	100	100	100	100	100	63	4	*
March 2021	100	100	100	100	100	35	2	*
March 2022	100	100	100	100	100	20	1	*
March 2023	100	100	100	100	100	11	*	*
March 2024	100	100	100	100	100	6	*	*
March 2025	100	100	100	100	100	3	*	0
March 2026	100	90	90	90	90	2	*	0
March 2027	100	66	66	66	66	1	*	0
March 2028	100	49	49	49	49	1	*	0
March 2029	100	36	36	36	36	*	*	0
March 2030	100	26	26	26	26	*	*	0
March 2031	100	19	19	19	19	*	*	0
March 2032	100	13	13	13	13	*	*	0
March 2033	100	10	10	10	10	*	*	0
March 2034	7	7	7	7	7	*	*	0
March 2035	5	5	5	5	5	*	*	0
March 2036	3	3	3	3	3	*	0	0
March 2037	2	2	2	2	2	*	0	0
March 2038	1	1	1	1	1	*	0	0
March 2039	1	1	1	1	1	*	0	0
March 2040	*	*	*	*	*	*	0	0
March 2041	*	*	*	*	*	*	0	0
March 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.5	16.8	16.8	16.8	16.8	9.0	5.8	3.5

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

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

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

KZ Class

Date	PSA Prepayment Assumption 0%	100%	210%	300%	375%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
March 2013	104	104	100	88	77	32	0	0
March 2014	109	109	100	69	44	0	0	0
March 2015	114	114	100	54	19	0	0	0
March 2016	118	118	100	45	6	0	0	0
March 2017	124	124	100	41	*	0	0	0
March 2018	129	129	100	39	0	0	0	0
March 2019	135	135	96	36	0	0	0	0
March 2020	140	140	90	33	0	0	0	0
March 2021	146	146	83	29	0	0	0	0
March 2022	153	153	75	25	0	0	0	0
March 2023	159	159	67	21	0	0	0	0
March 2024	166	160	59	18	0	0	0	0
March 2025	174	148	51	15	0	0	0	0
March 2026	181	136	45	13	0	0	0	0
March 2027	189	124	38	10	0	0	0	0
March 2028	197	112	33	8	0	0	0	0
March 2029	206	101	28	7	0	0	0	0
March 2030	215	90	23	5	0	0	0	0
March 2031	224	79	19	4	0	0	0	0
March 2032	234	69	16	3	0	0	0	0
March 2033	244	59	13	3	0	0	0	0
March 2034	236	50	10	2	0	0	0	0
March 2035	214	42	8	1	0	0	0	0
March 2036	189	34	6	1	0	0	0	0
March 2037	163	26	4	1	0	0	0	0
March 2038	135	20	3	*	0	0	0	0
March 2039	105	13	2	*	0	0	0	0
March 2040	72	7	1	*	0	0	0	0
March 2041	37	1	*	*	0	0	0	0
March 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.2	19.3	14.2	6.3	2.0	0.8	0.5	0.4

FK and SK† Classes

Date	PSA Prepayment Assumption 0%	100%	210%	300%	375%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
March 2013	99	96	92	90	88	78	70	58
March 2014	98	89	81	74	69	49	32	14
March 2015	97	82	69	60	53	28	13	2
March 2016	95	76	60	48	40	16	5	*
March 2017	94	70	51	39	30	9	2	*
March 2018	93	64	44	31	23	5	1	*
March 2019	91	59	37	25	17	3	*	*
March 2020	89	54	32	20	13	2	*	*
March 2021	88	49	27	16	10	1	*	*
March 2022	86	45	23	13	7	1	*	*
March 2023	84	41	19	10	6	*	*	0
March 2024	82	37	16	8	4	*	*	0
March 2025	79	34	14	6	3	*	*	0
March 2026	77	30	11	5	2	*	*	0
March 2027	74	27	10	4	2	*	*	0
March 2028	71	24	8	3	1	*	*	0
March 2029	68	22	7	2	1	*	*	0
March 2030	65	19	5	2	1	*	*	0
March 2031	61	17	4	1	*	*	*	0
March 2032	57	15	4	1	*	*	*	0
March 2033	53	12	3	1	*	*	0	0
March 2034	49	11	2	1	*	*	0	0
March 2035	44	9	2	*	*	*	0	0
March 2036	39	7	1	*	*	*	0	0
March 2037	34	5	1	*	*	*	0	0
March 2038	28	4	1	*	*	*	0	0
March 2039	22	3	*	*	*	*	0	0
March 2040	15	1	*	*	*	*	0	0
March 2041	8	*	*	*	*	0	0	0
March 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.6	6.8	5.1	4.3	2.4	1.7	1.3

NP, NJ, NK, NL, NM and NI† Classes

Date	PSA Prepayment Assumption 0%	100%	325%	400%	450%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
March 2013	98	94	87	87	87	87	79	65
March 2014	96	86	68	68	68	55	36	15
March 2015	94	77	51	51	51	31	14	2
March 2016	92	69	37	37	37	17	5	0
March 2017	90	62	26	26	26	9	1	0
March 2018	87	54	18	18	18	5	*	0
March 2019	84	48	13	13	13	2	0	0
March 2020	82	41	9	9	9	1	0	0
March 2021	79	35	6	6	6	*	0	0
March 2022	76	29	4	4	4	0	0	0
March 2023	72	24	3	3	3	0	0	0
March 2024	69	18	2	2	2	0	0	0
March 2025	65	13	1	1	1	0	0	0
March 2026	61	9	*	*	*	0	0	0
March 2027	57	4	*	*	*	0	0	0
March 2028	52	0	0	0	0	0	0	0
March 2029	48	0	0	0	0	0	0	0
March 2030	43	0	0	0	0	0	0	0
March 2031	37	0	0	0	0	0	0	0
March 2032	32	0	0	0	0	0	0	0
March 2033	26	0	0	0	0	0	0	0
March 2034	19	0	0	0	0	0	0	0
March 2035	13	0	0	0	0	0	0	0
March 2036	5	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.3	7.2	3.8	3.8	3.8	2.6	1.9	1.4

NB Class

Date	PSA Prepayment Assumption 0%	100%	325%	400%	450%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	49
March 2017	100	100	100	100	100	100	100	8
March 2018	100	100	100	100	100	100	100	1
March 2019	100	100	100	100	100	100	42	*
March 2020	100	100	100	100	100	100	16	*
March 2021	100	100	100	100	100	100	6	*
March 2022	100	100	100	100	100	72	2	*
March 2023	100	100	100	100	100	40	1	*
March 2024	100	100	100	100	100	23	*	*
March 2025	100	100	100	100	100	13	*	*
March 2026	100	100	100	100	100	7	*	0
March 2027	100	100	100	100	100	4	*	0
March 2028	100	70	70	70	70	2	*	0
March 2029	100	48	48	48	48	1	*	0
March 2030	100	33	33	33	33	1	*	0
March 2031	100	23	23	23	23	*	*	0
March 2032	100	15	15	15	15	*	*	0
March 2033	100	10	10	10	10	*	*	0
March 2034	100	7	7	7	7	*	*	0
March 2035	100	4	4	4	4	*	*	0
March 2036	100	3	3	3	3	*	*	0
March 2037	2	2	2	2	2	*	0	0
March 2038	1	1	1	1	1	*	0	0
March 2039	*	*	*	*	*	*	0	0
March 2040	*	*	*	*	*	*	0	0
March 2041	*	*	*	*	*	*	0	0
March 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.8	17.8	17.7	17.7	17.7	11.2	7.2	4.2

* 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.

	NZ Class							
	PSA Prepayment Assumption							
Date	0%	100%	325%	400%	450%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
March 2013	104	104	100	83	71	13	0	0
March 2014	108	108	100	59	32	0	0	0
March 2015	113	113	100	43	8	0	0	0
March 2016	117	117	100	38	*	0	0	0
March 2017	122	122	98	36	*	0	0	0
March 2018	127	127	91	32	*	0	0	0
March 2019	132	132	82	28	*	0	0	0
March 2020	138	138	71	23	*	0	0	0
March 2021	143	143	60	19	*	0	0	0
March 2022	149	149	51	16	*	0	0	0
March 2023	155	155	42	12	*	0	0	0
March 2024	161	161	34	10	*	0	0	0
March 2025	168	168	28	8	*	0	0	0
March 2026	175	175	22	6	*	0	0	0
March 2027	182	182	18	5	*	0	0	0
March 2028	189	189	14	3	*	0	0	0
March 2029	197	169	11	3	*	0	0	0
March 2030	205	149	8	2	*	0	0	0
March 2031	214	131	6	1	*	0	0	0
March 2032	222	114	5	1	*	0	0	0
March 2033	231	98	4	1	*	0	0	0
March 2034	241	83	3	1	*	0	0	0
March 2035	251	69	2	*	*	0	0	0
March 2036	261	56	1	*	*	0	0	0
March 2037	262	43	1	*	*	0	0	0
March 2038	216	32	1	*	*	0	0	0
March 2039	167	22	*	*	*	0	0	0
March 2040	115	12	*	*	*	0	0	0
March 2041	59	3	*	*	*	0	0	0
March 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.6	21.7	11.0	4.8	1.6	0.6	0.4	0.3

* 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.

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

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

Group	Prepayment Assumption
1	300% PSA
2	300% PSA
3	400% PSA

See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at either of those rates or 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 Class 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. The MP Class of RCR Certificates are Combination RCR Certificates. The remaining Classes of RCR Certificates are Strip 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 UBS Securities LLC (the "Dealer") in exchange for the MBS. 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.

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								
AP	$112,090,000	MP	$112,090,000	PAC/AD	4.250%	FIX	3136A4Q44	November 2041
KI	56,045,000(3)							
Recombination 2								
NP	102,580,000	NJ	102,580,000	PAC/AD	3.000	FIX	3136A46R5	March 2042
		NI	25,645,000(3)	NTL	4.000	FIX/IO	3136A46V6	March 2042
Recombination 3								
NP	102,580,000	NK	102,580,000	PAC/AD	3.250	FIX	3136A46S3	March 2042
		NI	19,233,750(3)	NTL	4.000	FIX/IO	3136A46V6	March 2042
Recombination 4								
NP	102,580,000	NL	102,580,000	PAC/AD	3.500	FIX	3136A46T1	March 2042
		NI	12,822,500(3)	NTL	4.000	FIX/IO	3136A46V6	March 2042
Recombination 5								
NP	102,580,000	NM	102,580,000	PAC/AD	3.625	FIX	3136A46U8	March 2042
		NI	9,616,875(3)	NTL	4.000	FIX/IO	3136A46V6	March 2042

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

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

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

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance
Initial Balance	$73,784,952.00
April 2012	73,300,792.16
May 2012	72,848,286.96
June 2012	72,363,369.28
July 2012	71,846,424.13
August 2012	71,297,872.39
September 2012	70,718,170.29
October 2012	70,107,808.87
November 2012	69,467,313.30
December 2012	68,797,242.22
January 2013	68,098,186.93
February 2013	67,370,770.61
March 2013	66,615,647.40
April 2013	65,833,501.44
May 2013	65,025,045.86
June 2013	64,191,021.75
July 2013	63,332,197.00
August 2013	62,449,365.11
September 2013	61,543,344.03
October 2013	60,614,974.84
November 2013	59,665,120.44
December 2013	58,694,664.19
January 2014	57,704,508.55
February 2014	56,726,490.30
March 2014	55,760,464.59
April 2014	54,806,288.31
May 2014	53,863,820.01
June 2014	52,932,919.90
July 2014	52,013,449.84
August 2014	51,105,273.32
September 2014	50,208,255.41
October 2014	49,322,262.78
November 2014	48,447,163.69
December 2014	47,582,827.90
January 2015	46,729,126.75
February 2015	45,885,933.06
March 2015	45,053,121.16
April 2015	44,230,566.85
May 2015	43,418,147.40
June 2015	42,615,741.52
July 2015	41,823,229.34
August 2015	41,040,492.42
September 2015	40,267,413.68
October 2015	39,503,877.47
November 2015	38,749,769.44
December 2015	38,004,976.63
January 2016	37,269,387.40
February 2016	36,542,891.42
March 2016	35,825,379.66
April 2016	35,116,744.37
May 2016	34,416,879.08
June 2016	33,725,678.56

Distribution Date	Planned Balance
July 2016	$33,043,038.84
August 2016	32,368,857.16
September 2016	31,703,031.97
October 2016	31,045,462.93
November 2016	30,396,050.88
December 2016	29,754,697.81
January 2017	29,121,306.89
February 2017	28,495,782.41
March 2017	27,878,029.82
April 2017	27,267,955.66
May 2017	26,665,467.57
June 2017	26,070,474.30
July 2017	25,482,885.67
August 2017	24,902,612.55
September 2017	24,333,972.50
October 2017	23,778,051.73
November 2017	23,234,569.86
December 2017	22,703,252.65
January 2018	22,183,831.85
February 2018	21,676,045.03
March 2018	21,179,635.52
April 2018	20,694,352.24
May 2018	20,219,949.57
June 2018	19,756,187.27
July 2018	19,302,830.35
August 2018	18,859,648.94
September 2018	18,426,418.20
October 2018	18,002,918.20
November 2018	17,588,933.80
December 2018	17,184,254.58
January 2019	16,788,674.72
February 2019	16,401,992.90
March 2019	16,024,012.18
April 2019	15,654,539.95
May 2019	15,293,387.80
June 2019	14,940,371.47
July 2019	14,595,310.70
August 2019	14,258,029.18
September 2019	13,928,354.48
October 2019	13,606,117.92
November 2019	13,291,154.55
December 2019	12,983,302.99
January 2020	12,682,405.42
February 2020	12,388,307.49
March 2020	12,100,858.20
April 2020	11,819,909.90
May 2020	11,545,318.14
June 2020	11,276,941.66
July 2020	11,014,642.31
August 2020	10,758,284.93
September 2020	10,507,737.38
October 2020	10,262,870.37

Distribution Date	Planned Balance
November 2020	$10,023,557.49
December 2020	9,789,675.08
January 2021	9,561,102.21
February 2021	9,337,720.60
March 2021	9,119,414.56
April 2021	8,906,070.98
May 2021	8,697,579.19
June 2021	8,493,830.98
July 2021	8,294,720.52
August 2021	8,100,144.30
September 2021	7,910,001.09
October 2021	7,724,191.90
November 2021	7,542,619.89
December 2021	7,365,190.40
January 2022	7,191,810.80
February 2022	7,022,390.54
March 2022	6,856,841.06
April 2022	6,695,075.74
May 2022	6,537,009.86
June 2022	6,382,560.61
July 2022	6,231,646.96
August 2022	6,084,189.70
September 2022	5,940,111.35
October 2022	5,799,336.15
November 2022	5,661,790.01
December 2022	5,527,400.48
January 2023	5,396,096.69
February 2023	5,267,809.37
March 2023	5,142,470.76
April 2023	5,020,014.60
May 2023	4,900,376.09
June 2023	4,783,491.88
July 2023	4,669,300.01
August 2023	4,557,739.89
September 2023	4,448,752.28
October 2023	4,342,279.25
November 2023	4,238,264.14
December 2023	4,136,651.55
January 2024	4,037,387.33
February 2024	3,940,418.51
March 2024	3,845,693.29
April 2024	3,753,161.02
May 2024	3,662,772.20
June 2024	3,574,478.40
July 2024	3,488,232.27
August 2024	3,403,987.52
September 2024	3,321,698.88
October 2024	3,241,322.10
November 2024	3,162,813.89
December 2024	3,086,131.94
January 2025	3,011,234.88
February 2025	2,938,082.26

Aggregate Group I (Continued)

Distribution Date	Planned Balance
March 2025	$ 2,866,634.51
April 2025	2,796,852.97
May 2025	2,728,699.82
June 2025	2,662,138.10
July 2025	2,597,131.66
August 2025	2,533,645.16
September 2025	2,471,644.04
October 2025	2,411,094.53
November 2025	2,351,963.59
December 2025	2,294,218.93
January 2026	2,237,828.98
February 2026	2,182,762.87
March 2026	2,128,990.43
April 2026	2,076,482.16
May 2026	2,025,209.20
June 2026	1,975,143.37
July 2026	1,926,257.09
August 2026	1,878,523.41
September 2026	1,831,915.98
October 2026	1,786,409.05
November 2026	1,741,977.43
December 2026	1,698,596.51
January 2027	1,656,242.22
February 2027	1,614,891.02
March 2027	1,574,519.94
April 2027	1,535,106.47
May 2027	1,496,628.65
June 2027	1,459,064.98
July 2027	1,422,394.47
August 2027	1,386,596.58
September 2027	1,351,651.24
October 2027	1,317,538.84
November 2027	1,284,240.20
December 2027	1,251,736.57
January 2028	1,220,009.63
February 2028	1,189,041.46
March 2028	1,158,814.56
April 2028	1,129,311.82
May 2028	1,100,516.50
June 2028	1,072,412.26
July 2028	1,044,983.11
August 2028	1,018,213.44
September 2028	992,087.96
October 2028	966,591.77
November 2028	941,710.28
December 2028	917,429.22
January 2029	893,734.66
February 2029	870,612.98
March 2029	848,050.88
April 2029	826,035.33
May 2029	804,553.64
June 2029	783,593.36
July 2029	763,142.35
August 2029	743,188.74
September 2029	723,720.94
October 2029	$ 704,727.60
November 2029	686,197.65
December 2029	668,120.25
January 2030	650,484.82
February 2030	633,281.02
March 2030	616,498.75
April 2030	600,128.13
May 2030	584,159.50
June 2030	568,583.44
July 2030	553,390.72
August 2030	538,572.34
September 2030	524,119.51
October 2030	510,023.61
November 2030	496,276.24
December 2030	482,869.19
January 2031	469,794.44
February 2031	457,044.15
March 2031	444,610.65
April 2031	432,486.45
May 2031	420,664.25
June 2031	409,136.89
July 2031	397,897.39
August 2031	386,938.92
September 2031	376,254.83
October 2031	365,838.59
November 2031	355,683.84
December 2031	345,784.36
January 2032	336,134.08
February 2032	326,727.07
March 2032	317,557.51
April 2032	308,619.75
May 2032	299,908.25
June 2032	291,417.61
July 2032	283,142.54
August 2032	275,077.88
September 2032	267,218.59
October 2032	259,559.75
November 2032	252,096.54
December 2032	244,824.26
January 2033	237,738.33
February 2033	230,834.25
March 2033	224,107.65
April 2033	217,554.24
May 2033	211,169.85
June 2033	204,950.40
July 2033	198,891.89
August 2033	192,990.43
September 2033	187,242.21
October 2033	181,643.53
November 2033	176,190.74
December 2033	170,880.30
January 2034	165,708.75
February 2034	160,672.71
March 2034	155,768.88
April 2034	150,994.02
May 2034	$ 146,344.99
June 2034	141,818.72
July 2034	137,412.18
August 2034	133,122.47
September 2034	128,946.69
October 2034	124,882.07
November 2034	120,925.86
December 2034	117,075.39
January 2035	113,328.07
February 2035	109,681.34
March 2035	106,132.72
April 2035	102,679.79
May 2035	99,320.17
June 2035	96,051.55
July 2035	92,871.67
August 2035	89,778.34
September 2035	86,769.38
October 2035	83,842.71
November 2035	80,996.27
December 2035	78,228.06
January 2036	75,536.11
February 2036	72,918.53
March 2036	70,373.44
April 2036	67,899.02
May 2036	65,493.50
June 2036	63,155.14
July 2036	60,882.26
August 2036	58,673.19
September 2036	56,526.32
October 2036	54,440.08
November 2036	52,412.93
December 2036	50,443.37
January 2037	48,529.94
February 2037	46,671.20
March 2037	44,865.76
April 2037	43,112.26
May 2037	41,409.37
June 2037	39,755.80
July 2037	38,150.26
August 2037	36,591.54
September 2037	35,078.43
October 2037	33,609.74
November 2037	32,184.34
December 2037	30,801.09
January 2038	29,458.91
February 2038	28,156.74
March 2038	26,893.52
April 2038	25,668.24
May 2038	24,479.93
June 2038	23,327.59
July 2038	22,210.30
August 2038	21,127.14
September 2038	20,077.19
October 2038	19,059.60
November 2038	18,073.51

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
December 2038	$ 17,118.07	October 2039	$ 9,080.76	August 2040	$ 3,330.59
January 2039	16,192.49	November 2039	8,413.11	September 2040	2,858.80
February 2039	15,295.96	December 2039	7,767.58	October 2040	2,403.74
March 2039	14,427.71	January 2040	7,143.57	November 2040	1,964.95
April 2039	13,586.99	February 2040	6,540.50	December 2040	1,541.98
May 2039	12,773.06	March 2040	5,957.79	January 2041	1,134.36
June 2039	11,985.20	April 2040	5,394.88	February 2041	741.69
July 2039	11,222.72	May 2040	4,851.23	March 2041	363.52
August 2039	10,484.92	June 2040	4,326.31	April 2041 and thereafter	0.00
September 2039	9,771.15	July 2040	3,819.60		

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$115,873,364.00	July 2015	$ 66,109,968.83	November 2018	$ 27,939,393.50
April 2012	115,114,776.50	August 2015	64,885,344.97	December 2018	27,297,268.45
May 2012	114,411,668.34	September 2015	63,675,454.85	January 2019	26,669,570.97
June 2012	113,658,319.39	October 2015	62,480,126.47	February 2019	26,055,982.03
July 2012	112,855,314.41	November 2015	61,299,189.86	March 2019	25,456,189.55
August 2012	112,003,292.47	December 2015	60,132,476.94	April 2019	24,869,888.29
September 2012	111,102,946.16	January 2016	58,979,821.60	May 2019	24,296,779.67
October 2012	110,155,020.75	February 2016	57,841,059.63	June 2019	23,736,571.67
November 2012	109,160,313.26	March 2016	56,716,028.68	July 2019	23,188,978.63
December 2012	108,119,671.42	April 2016	55,604,568.28	August 2019	22,653,721.14
January 2013	107,033,992.50	May 2016	54,506,519.82	September 2019	22,130,525.93
February 2013	105,904,222.12	June 2016	53,421,726.47	October 2019	21,619,125.67
March 2013	104,731,352.92	July 2016	52,350,033.24	November 2019	21,119,258.94
April 2013	103,516,423.12	August 2016	51,291,286.90	December 2019	20,630,669.98
May 2013	102,260,515.05	September 2016	50,245,335.98	January 2020	20,153,108.68
June 2013	100,964,753.54	October 2016	49,212,030.76	February 2020	19,686,330.39
July 2013	99,630,304.31	November 2016	48,191,223.22	March 2020	19,230,095.82
August 2013	98,258,372.17	December 2016	47,182,767.07	April 2020	18,784,170.93
September 2013	96,850,199.23	January 2017	46,186,517.67	May 2020	18,348,326.80
October 2013	95,407,063.03	February 2017	45,202,332.05	June 2020	17,922,339.54
November 2013	93,930,274.57	March 2017	44,230,068.91	July 2020	17,505,990.16
December 2013	92,421,176.28	April 2017	43,269,588.55	August 2020	17,099,064.48
January 2014	90,881,140.02	May 2017	42,320,752.87	September 2020	16,701,353.02
February 2014	89,359,511.54	June 2017	41,383,425.37	October 2020	16,312,650.90
March 2014	87,856,076.77	July 2017	40,457,471.12	November 2020	15,932,757.71
April 2014	86,370,624.10	August 2017	39,542,756.74	December 2020	15,561,477.47
May 2014	84,902,944.33	September 2017	38,640,688.01	January 2021	15,198,618.49
June 2014	83,452,830.67	October 2017	37,758,782.89	February 2021	14,843,993.30
July 2014	82,020,078.68	November 2017	36,896,597.15	March 2021	14,497,418.53
August 2014	80,604,486.26	December 2017	36,053,696.26	April 2021	14,158,714.85
September 2014	79,205,853.65	January 2018	35,229,655.15	May 2021	13,827,706.88
October 2014	77,823,983.36	February 2018	34,424,058.02	June 2021	13,504,223.07
November 2014	76,458,680.15	March 2018	33,636,498.14	July 2021	13,188,095.67
December 2014	75,109,751.04	April 2018	32,866,577.64	August 2021	12,879,160.59
January 2015	73,777,005.24	May 2018	32,113,907.37	September 2021	12,577,257.38
February 2015	72,460,254.17	June 2018	31,378,106.62	October 2021	12,282,229.10
March 2015	71,159,311.39	July 2018	30,658,803.03	November 2021	11,993,922.26
April 2015	69,873,992.61	August 2018	29,955,632.34	December 2021	11,712,186.77
May 2015	68,604,115.64	September 2018	29,268,238.26	January 2022	11,436,875.82
June 2015	67,349,500.39	October 2018	28,596,272.28	February 2022	11,167,845.86

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2022	$ 10,904,956.47	October 2026	$ 2,848,503.67	May 2031	$ 674,211.61
April 2022	10,648,070.35	November 2026	2,777,832.16	June 2031	655,826.85
May 2022	10,397,053.20	December 2026	2,708,829.31	July 2031	637,900.00
June 2022	10,151,773.72	January 2027	2,641,456.92	August 2031	620,420.23
July 2022	9,912,103.47	February 2027	2,575,677.68	September 2031	603,376.96
August 2022	9,677,916.84	March 2027	2,511,455.10	October 2031	586,759.83
September 2022	9,449,091.03	April 2027	2,448,753.50	November 2031	570,558.73
October 2022	9,225,505.90	May 2027	2,387,538.01	December 2031	554,763.79
November 2022	9,007,044.00	June 2027	2,327,774.54	January 2032	539,365.36
December 2022	8,793,590.45	July 2027	2,269,429.77	February 2032	524,354.00
January 2023	8,585,032.91	August 2027	2,212,471.12	March 2032	509,720.51
February 2023	8,381,261.54	September 2027	2,156,866.75	April 2032	495,455.89
March 2023	8,182,168.90	October 2027	2,102,585.52	May 2032	481,551.34
April 2023	7,987,649.94	November 2027	2,049,597.00	June 2032	467,998.27
May 2023	7,797,601.93	December 2027	1,997,871.45	July 2032	454,788.30
June 2023	7,611,924.40	January 2028	1,947,379.80	August 2032	441,913.21
July 2023	7,430,519.12	February 2028	1,898,093.61	September 2032	429,365.01
August 2023	7,253,290.02	March 2028	1,849,985.10	October 2032	417,135.86
September 2023	7,080,143.16	April 2028	1,803,027.12	November 2032	405,218.12
October 2023	6,910,986.67	May 2028	1,757,193.11	December 2032	393,604.33
November 2023	6,745,730.74	June 2028	1,712,457.14	January 2033	382,287.18
December 2023	6,584,287.52	July 2028	1,668,793.83	February 2033	371,259.56
January 2024	6,426,571.11	August 2028	1,626,178.39	March 2033	360,514.49
February 2024	6,272,497.53	September 2028	1,584,586.60	April 2033	350,045.19
March 2024	6,121,984.65	October 2028	1,543,994.76	May 2033	339,845.00
April 2024	5,974,952.16	November 2028	1,504,379.73	June 2033	329,907.43
May 2024	5,831,321.53	December 2028	1,465,718.87	July 2033	320,226.16
June 2024	5,691,015.98	January 2029	1,427,990.07	August 2033	310,794.98
July 2024	5,553,960.42	February 2029	1,391,171.71	September 2033	301,607.86
August 2024	5,420,081.43	March 2029	1,355,242.66	October 2033	292,658.88
September 2024	5,289,307.24	April 2029	1,320,182.28	November 2033	283,942.27
October 2024	5,161,567.64	May 2029	1,285,970.37	December 2033	275,452.40
November 2024	5,036,794.01	June 2029	1,252,587.22	January 2034	267,183.76
December 2024	4,914,919.23	July 2029	1,220,013.54	February 2034	259,130.98
January 2025	4,795,877.69	August 2029	1,188,230.49	March 2034	251,288.80
February 2025	4,679,605.23	September 2029	1,157,219.65	April 2034	243,652.11
March 2025	4,566,039.12	October 2029	1,126,963.02	May 2034	236,215.89
April 2025	4,455,118.02	November 2029	1,097,443.02	June 2034	228,975.24
May 2025	4,346,781.96	December 2029	1,068,642.46	July 2034	221,925.40
June 2025	4,240,972.30	January 2030	1,040,544.53	August 2034	215,061.69
July 2025	4,137,631.72	February 2030	1,013,132.81	September 2034	208,379.56
August 2025	4,036,704.15	March 2030	986,391.26	October 2034	201,874.56
September 2025	3,938,134.79	April 2030	960,304.20	November 2034	195,542.35
October 2025	3,841,870.06	May 2030	934,856.30	December 2034	189,378.68
November 2025	3,747,857.57	June 2030	910,032.59	January 2035	183,379.40
December 2025	3,656,046.09	July 2030	885,818.43	February 2035	177,540.48
January 2026	3,566,385.54	August 2030	862,199.53	March 2035	171,857.95
February 2026	3,478,826.97	September 2030	839,161.89	April 2035	166,327.96
March 2026	3,393,322.50	October 2030	816,691.88	May 2035	160,946.75
April 2026	3,309,825.33	November 2030	794,776.14	June 2035	155,710.63
May 2026	3,228,289.71	December 2030	773,401.63	July 2035	150,616.01
June 2026	3,148,670.90	January 2031	752,555.62	August 2035	145,659.38
July 2026	3,070,925.17	February 2031	732,225.63	September 2035	140,837.33
August 2026	2,995,009.77	March 2031	712,399.52	October 2035	136,146.49
September 2026	2,920,882.89	April 2031	693,065.38	November 2035	131,583.62

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
December 2035	$ 127,145.52	November 2037	$ 53,196.99	October 2039.	$ 15,901.37
January 2036	122,829.08	December 2037	50,969.78	November 2039	14,818.93
February 2036.	118,631.25	January 2038	48,808.19	December 2039	13,771.95
March 2036	114,549.09	February 2038.	46,710.54	January 2040	12,759.45
April 2036	110,579.68	March 2038	44,675.17	February 2040.	11,780.49
May 2036	106,720.20	April 2038	42,700.45	March 2040	10,834.18
June 2036.	102,967.89	May 2038	40,784.81	April 2040	9,919.61
July 2036	99,320.06	June 2038.	38,926.72	May 2040	9,035.92
August 2036	95,774.07	July 2038	37,124.66	June 2040.	8,182.26
September 2036 . . .	92,327.36	August 2038	35,377.17	July 2040	7,357.80
October 2036.	88,977.42	September 2038 . . .	33,682.82	August 2040	6,561.75
November 2036	85,721.81	October 2038.	32,040.21	September 2040 . . .	5,793.31
December 2036	82,558.13	November 2038	30,447.99	October 2040.	5,051.72
January 2037	79,484.06	December 2038	28,904.83	November 2040	4,336.23
February 2037.	76,497.32	January 2039	27,409.43	December 2040	3,646.12
March 2037	73,595.68	February 2039.	25,960.52	January 2041	2,980.68
April 2037	70,776.99	March 2039	24,556.88	February 2041.	2,339.22
May 2037	68,039.12	April 2039	23,197.29	March 2041	1,721.06
June 2037.	65,380.01	May 2039	21,880.60	April 2041	1,125.55
July 2037	62,797.64	June 2039.	20,605.65	May 2041	552.05
August 2037	60,290.05	July 2039	19,371.33	June 2041 and thereafter	0.00
September 2037 . . .	57,855.33	August 2039	18,176.54		
October 2037.	55,491.58	September 2039 . . .	17,020.23		

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$103,418,358.00	June 2014.	$ 66,043,695.05	September 2016 . . .	$ 32,726,284.18
April 2012	102,618,659.00	July 2014	64,474,471.39	October 2016.	31,821,194.88
May 2012	101,804,252.38	August 2014	62,935,123.34	November 2016	30,940,820.81
June 2012.	100,927,494.93	September 2014 . . .	61,425,090.66	December 2016	30,084,493.64
July 2012	99,989,410.46	October 2014.	59,943,823.49	January 2017	29,251,562.97
August 2012	98,991,127.89	November 2014	58,490,782.17	February 2017.	28,441,395.87
September 2012 . . .	97,933,879.35	December 2014	57,065,437.08	March 2017	27,653,376.40
October 2012.	96,818,997.93	January 2015	55,667,268.39	April 2017	26,886,905.14
November 2012	95,647,915.14	February 2015.	54,295,765.95	May 2017	26,141,398.77
December 2012	94,422,158.12	March 2015	52,950,429.06	June 2017.	25,416,289.66
January 2013	93,143,346.49	April 2015	51,630,766.33	July 2017	24,711,025.40
February 2013.	91,813,189.00	May 2015	50,336,295.48	August 2017	24,025,068.43
March 2013	90,433,479.84	June 2015.	49,066,543.20	September 2017 . . .	23,357,895.64
April 2013	89,006,094.73	July 2015	47,821,044.96	October 2017.	22,708,997.97
May 2013	87,532,986.75	August 2015	46,599,344.86	November 2017	22,077,880.05
June 2013.	86,016,181.92	September 2015 . . .	45,400,995.50	December 2017	21,464,059.83
July 2013	84,457,774.58	October 2015.	44,225,557.75	January 2018	20,867,068.21
August 2013	82,859,922.54	November 2015	43,072,600.68	February 2018.	20,286,448.73
September 2013 . . .	81,224,842.03	December 2015	41,941,701.34	March 2018	19,721,757.18
October 2013.	79,554,802.51	January 2016	40,832,444.66	April 2018	19,172,561.33
November 2013	77,852,121.23	February 2016.	39,744,423.29	May 2018	18,638,440.55
December 2013	76,119,157.78	March 2016	38,677,237.46	June 2018.	18,118,985.56
January 2014	74,358,308.35	April 2016	37,630,494.81	July 2018	17,613,798.08
February 2014.	72,630,925.41	May 2016	36,603,810.32	August 2018	17,122,490.56
March 2014	70,936,382.13	June 2016.	35,596,806.10	September 2018 . . .	16,644,685.89
April 2014	69,274,063.30	July 2016	34,613,374.38	October 2018.	16,180,017.11
May 2014	67,643,365.15	August 2016	33,656,775.45	November 2018	15,728,127.14

Aggregate Group III (Continued)

Distribution Date	Planned Balance
December 2018	$ 15,288,668.55
January 2019	14,861,303.24
February 2019	14,445,702.23
March 2019	14,041,545.44
April 2019	13,648,521.38
May 2019	13,266,326.98
June 2019	12,894,667.35
July 2019	12,533,255.55
August 2019	12,181,812.39
September 2019	11,840,066.21
October 2019	11,507,752.68
November 2019	11,184,614.62
December 2019	10,870,401.78
January 2020	10,564,870.69
February 2020	10,267,784.45
March 2020	9,978,912.56
April 2020	9,698,030.74
May 2020	9,424,920.80
June 2020	9,159,370.44
July 2020	8,901,173.08
August 2020	8,650,127.77
September 2020	8,406,038.96
October 2020	8,168,716.41
November 2020	7,937,975.04
December 2020	7,713,634.76
January 2021	7,495,520.37
February 2021	7,283,461.41
March 2021	7,077,292.05
April 2021	6,876,850.95
May 2021	6,681,981.13
June 2021	6,492,529.88
July 2021	6,308,348.64
August 2021	6,129,292.86
September 2021	5,955,221.91
October 2021	5,785,999.01
November 2021	5,621,491.06
December 2021	5,461,568.58
January 2022	5,306,105.62
February 2022	5,154,979.64
March 2022	5,008,071.42
April 2022	4,865,265.01
May 2022	4,726,447.59
June 2022	4,591,509.41
July 2022	4,460,343.71
August 2022	4,332,846.63
September 2022	4,208,917.13
October 2022	4,088,456.94
November 2022	3,971,370.45
December 2022	3,857,564.66
January 2023	3,746,949.10
February 2023	3,639,435.76
March 2023	3,534,939.03
April 2023	3,433,375.66
May 2023	3,334,664.62
June 2023	3,238,727.14

Distribution Date	Planned Balance
July 2023	$ 3,145,486.57
August 2023	3,054,868.36
September 2023	2,966,799.99
October 2023	2,881,210.93
November 2023	2,798,032.56
December 2023	2,717,198.16
January 2024	2,638,642.81
February 2024	2,562,303.37
March 2024	2,488,118.43
April 2024	2,416,028.27
May 2024	2,345,974.78
June 2024	2,277,901.46
July 2024	2,211,753.34
August 2024	2,147,476.97
September 2024	2,085,020.37
October 2024	2,024,332.96
November 2024	1,965,365.55
December 2024	1,908,070.33
January 2025	1,852,400.76
February 2025	1,798,311.61
March 2025	1,745,758.86
April 2025	1,694,699.72
May 2025	1,645,092.57
June 2025	1,596,896.94
July 2025	1,550,073.45
August 2025	1,504,583.82
September 2025	1,460,390.82
October 2025	1,417,458.25
November 2025	1,375,750.88
December 2025	1,335,234.48
January 2026	1,295,875.74
February 2026	1,257,642.29
March 2026	1,220,502.63
April 2026	1,184,426.13
May 2026	1,149,383.01
June 2026	1,115,344.33
July 2026	1,082,281.90
August 2026	1,050,168.36
September 2026	1,018,977.08
October 2026	988,682.15
November 2026	959,258.41
December 2026	930,681.37
January 2027	902,927.23
February 2027	875,972.83
March 2027	849,795.68
April 2027	824,373.89
May 2027	799,686.17
June 2027	775,711.84
July 2027	752,430.78
August 2027	729,823.44
September 2027	707,870.79
October 2027	686,554.34
November 2027	665,856.13
December 2027	645,758.66
January 2028	626,244.96

Distribution Date	Planned Balance
February 2028	$ 607,298.48
March 2028	588,903.19
April 2028	571,043.45
May 2028	553,704.09
June 2028	536,870.34
July 2028	520,527.87
August 2028	504,662.71
September 2028	489,261.32
October 2028	474,310.50
November 2028	459,797.43
December 2028	445,709.67
January 2029	432,035.11
February 2029	418,761.96
March 2029	405,878.78
April 2029	393,374.45
May 2029	381,238.16
June 2029	369,459.39
July 2029	358,027.93
August 2029	346,933.85
September 2029	336,167.48
October 2029	325,719.46
November 2029	315,580.65
December 2029	305,742.19
January 2030	296,195.47
February 2030	286,932.11
March 2030	277,943.98
April 2030	269,223.15
May 2030	260,761.95
June 2030	252,552.90
July 2030	244,588.73
August 2030	236,862.40
September 2030	229,367.03
October 2030	222,095.97
November 2030	215,042.74
December 2030	208,201.03
January 2031	201,564.74
February 2031	195,127.91
March 2031	188,884.76
April 2031	182,829.69
May 2031	176,957.24
June 2031	171,262.10
July 2031	165,739.13
August 2031	160,383.31
September 2031	155,189.79
October 2031	150,153.84
November 2031	145,270.86
December 2031	140,536.39
January 2032	135,946.11
February 2032	131,495.78
March 2032	127,181.34
April 2032	122,998.79
May 2032	118,944.27
June 2032	115,014.04
July 2032	111,204.44
August 2032	107,511.93

Aggregate Group III (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
September 2032 . . .	$ 103,933.07	September 2035 . . .	$ 28,469.84	September 2038 . . .	$ 5,744.41
October 2032.	100,464.53	October 2035.	27,386.08	October 2038.	5,441.15
November 2032	97,103.04	November 2035	26,338.07	November 2038	5,149.17
December 2032	93,845.46	December 2035	25,324.72	December 2038	4,868.11
January 2033	90,688.72	January 2036	24,344.95	January 2039	4,597.60
February 2033.	87,629.85	February 2036.	23,397.75	February 2039.	4,337.30
March 2033	84,665.95	March 2036	22,482.11	March 2039	4,086.88
April 2033	81,794.21	April 2036	21,597.04	April 2039	3,846.00
May 2033	79,011.90	May 2036	20,741.62	May 2039	3,614.36
June 2033.	76,316.39	June 2036.	19,914.92	June 2039.	3,391.65
July 2033	73,705.08	July 2036	19,116.05	July 2039	3,177.57
August 2033	71,175.48	August 2036	18,344.15	August 2039	2,971.83
September 2033 . . .	68,725.16	September 2036 . . .	17,598.39	September 2039 . . .	2,774.16
October 2033.	66,351.77	October 2036.	16,877.94	October 2039.	2,584.29
November 2033	64,053.01	November 2036	16,182.02	November 2039	2,401.95
December 2033	61,826.66	December 2036	15,509.87	December 2039	2,226.90
January 2034	59,670.55	January 2037	14,860.74	January 2040	2,058.88
February 2034.	57,582.59	February 2037.	14,233.91	February 2040.	1,897.66
March 2034	55,560.74	March 2037	13,628.68	March 2040	1,743.02
April 2034	53,603.03	April 2037	13,044.37	April 2040	1,594.71
May 2034	51,707.52	May 2037	12,480.33	May 2040	1,452.54
June 2034.	49,872.36	June 2037.	11,935.91	June 2040.	1,316.28
July 2034	48,095.72	July 2037	11,410.50	July 2040	1,185.75
August 2034	46,375.86	August 2037	10,903.50	August 2040	1,060.73
September 2034 . . .	44,711.06	September 2037 . . .	10,414.32	September 2040 . . .	941.04
October 2034.	43,099.66	October 2037.	9,942.39	October 2040.	826.50
November 2034	41,540.05	November 2037	9,487.17	November 2040	716.93
December 2034	40,030.67	December 2037	9,048.13	December 2040	612.15
January 2035	38,570.00	January 2038	8,624.75	January 2041	511.99
February 2035.	37,156.56	February 2038.	8,216.52	February 2041.	416.30
March 2035	35,788.92	March 2038	7,822.97	March 2041	324.92
April 2035	34,465.69	April 2038	7,443.63	April 2041	237.69
May 2035	33,185.53	May 2038	7,078.02	May 2041	154.46
June 2035.	31,947.11	June 2038.	6,725.72	June 2041.	75.11
July 2035	30,749.18	July 2038	6,386.30	July 2041 and thereafter	0.00
August 2035	29,590.49	August 2038	6,059.32		

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.

TABLE OF CONTENTS

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PROSPECTUS SUPPLEMENT

UBS Investment Bank

March 23, 2012