

**\$248,530,796**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2012-41**

**The Certificates**

We, the Federal National Mortgage Association (Fannie Mae), will issue the classes of certificates listed in the chart on this cover.

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

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

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.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
PA.....	1	\$100,000,000	PAC/AD	4.00%	FIX	3136A4Q51	April 2042
Z.....	1	18,882,782	SUP	4.00	FIX/Z	3136A4Q69	April 2042
BA.....	2	33,323,333	SEQ	2.50	FIX	3136A4Q77	April 2027
BC.....	2	10,000	SEQ	2.50	FIX	3136A4Q85	April 2027
AE.....	3	12,750,000	SPS	2.25	FIX	3136A4Q93	April 2022
AB.....	3	11,887,681	SP	2.25	FIX	3136A4R27	April 2022
AI.....	3	6,159,420(2)	NTL	3.00	FIX/IO	3136A4R35	April 2022
LA.....	4	6,677,000	SEQ	3.50	FIX	3136A4R43	September 2018
LB.....	4	65,000,000	SEQ	3.50	FIX	3136A4R50	April 2042
R.....		0	NPR	0	NPR	3136A4R68	April 2042

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

(2) Notional balance. This class is an interest only class. See page S-6 for a description of how its notional balance is calculated.

**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.

**Jefferies**

March 23, 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”); 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](http://www.fanniemae.com).

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

Jefferies & Company, Inc.  
The Metro Center  
One Station Place, 3 North  
Stamford, Connecticut 06902  
(telephone 203-708-6550).

## 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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

### Group 1, Group 2, Group 3 and Group 4

#### Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$118,882,782	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$ 25,000,000	2.50%	2.75% to 5.00%	121 to 180
	\$ 8,333,333	2.50%	2.75% to 5.00%	121 to 180
Group 3 MBS	\$ 24,637,681	3.00%	3.25% to 5.50%	85 to 120
Group 4 MBS	\$ 71,677,000	3.50%	3.75% to 6.00%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$118,882,782	360	352	8	4.49%
Group 2 MBS	\$ 25,000,000	180	177	3	2.95%
	\$ 8,333,333	180	177	3	2.95%
Group 3 MBS	\$ 24,637,681	120	115	5	3.45%
Group 4 MBS	\$ 71,677,000	360	359	1	4.00%

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 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:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R Class	R Class

## 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.

## Notional Class

The notional principal balance of the notional class will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

### Class

AI. . . . . 24.9999989853% of the *sum* of the AE and AB Classes

## 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%	295%	375%	450%	600%	800%	1000%	1500%
PA . . . . .	14.3	6.7	4.0	4.0	4.0	3.1	2.4	2.0	1.3
Z . . . . .	27.0	20.6	11.6	5.7	1.8	0.9	0.6	0.5	0.3
PSA Prepayment Assumption									
Group 2 Classes	0%	100%	300%	450%	600%	800%	1100%		
BA . . . . .			8.5	6.3	4.2	3.4	2.8	2.3	1.8
BC . . . . .			15.0	14.7	14.7	14.7	14.2	12.4	8.9
PSA Prepayment Assumption									
Group 3 Classes	0%	100%	200%	300%	400%	700%	1100%		
AE . . . . .			7.2	5.1	4.0	3.1	2.3	1.4	1.0
AB . . . . .			3.6	3.6	3.6	3.6	3.7	3.0	2.2
AI . . . . .			5.5	4.4	3.8	3.4	3.0	2.2	1.6
PSA Prepayment Assumption									
Group 4 Classes	0%	100%	250%	375%	500%	700%	1100%		
LA . . . . .			3.4	1.3	0.9	0.7	0.6	0.5	0.4
LB . . . . .			20.9	11.7	6.8	5.0	4.0	3.1	2.2

\* 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”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 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 constitute a “real estate mortgage investment conduit” (“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 interest” of the REMIC. The Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC . . . . .	MBS	All Classes of Certificates other than the R Class	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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The 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 the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.



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

<u>Classes</u>	<u>Denominations</u>
Interest Only Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$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 the case of the Group 1 MBS and Group 4 MBS, up to 15 years in the case of the Group 2 MBS, and up to 10 years in the case of the Group 3 MBS.

In addition, the pools of mortgage loans backing the Group 1 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated February 1, 2012. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 1 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.

Furthermore, approximately 75% of the Mortgage Loans underlying the Group 2 MBS (by principal balance at the Issue Date) and all of the Mortgage Loans underlying the Group 4 MBS are relocation mortgage loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—*It is possible that the rate of prepayment of relocation mortgage loans may be higher than that of nonrelocation mortgage loans*” and “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus dated February 1, 2012.

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 4—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 Class) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

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

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

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



**Accrual Class.** The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

## Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Certificates as described below.

### • Group 1

The Z Accrual Amount to PA to its Planned Balance, and thereafter to Z.

} Accretion  
Directed/PAC  
Class and  
Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To PA to its Planned Balance.

} PAC Class

2. To Z until retired.

} Support Class

3. To PA until retired.

} PAC 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.

### • Group 2

The Group 2 Principal Distribution Amount to BA and BC, in that order, until retired.

} Sequential  
Pay Classes

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

### • Group 3

The Group 3 Principal Distribution Amount in the following priority:

1. An amount up to \$205 on each Distribution Date to AE until retired.

} Specified  
Payment  
Support Class

2. An amount up to \$137,971 on each Distribution Date to AB until retired.

} Specified  
Payment  
Class

3. To AE until retired.

} Specified  
Payment  
Support Class

4. To AB until retired.

} Specified  
Payment  
Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 MBS.

### • Group 4

The Group 4 Principal Distribution Amount to LA and LB, in that order, until retired.

} Sequential  
Pay Classes

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

## 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, Group 3 and Group 4—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 Schedule.** The Principal Balance Schedule is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the PA Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the PA Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
PA Class Planned Balances	Between 295% and 450% PSA	Between 295% and 450% PSA

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the PA Class to its scheduled balance in any month. As a result, the likelihood of reducing the PA Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the PA Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the PA Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of the PA Class will be supported by the Z Class. When the Z Class is retired, the PA Class, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

### **Yield Table for the Fixed Rate Interest Only Class**

The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Class to various constant percentages of PSA. **The table below is provided for illustrative purposes only and is not intended as a forecast or prediction of the actual yields on the applicable Class.** We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 price of the applicable Certificates will be as assumed.

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

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

**The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:**

<u>Class</u>	<u>% PSA</u>
AI .....	475%

**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 AI Class would lose money on their initial investments.**

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
AI . . . . .	8.0%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

### Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . . . .	21.0%	18.6%	13.8%	8.9%	3.9%	(12.1)%	(35.5)%

### Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the 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.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	6.50%
Group 2 MBS	180 months	5.00%
Group 3 MBS	120 months	5.50%
Group 4 MBS	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, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

### Percent of Original Principal Balances Outstanding

Date	PA Class									Z Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	295%	375%	450%	600%	800%	1000%	1500%	0%	100%	295%	375%	450%	600%	800%	1000%	1500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013 . . . . .	98	94	88	88	88	88	88	83	65	104	104	100	86	72	45	9	0	0
March 2014 . . . . .	96	85	70	70	70	65	51	38	12	108	108	100	66	34	0	0	0	0
March 2015 . . . . .	93	76	53	53	53	41	26	15	1	113	113	100	52	10	0	0	0	0
March 2016 . . . . .	91	68	39	39	39	25	13	6	*	117	117	100	46	1	0	0	0	0
March 2017 . . . . .	88	59	28	28	28	16	7	2	*	122	122	99	43	1	0	0	0	0
March 2018 . . . . .	85	52	20	20	20	10	3	1	*	127	127	93	39	1	0	0	0	0
March 2019 . . . . .	83	44	14	14	14	6	2	*	*	132	132	84	35	1	0	0	0	0
March 2020 . . . . .	79	38	10	10	10	4	1	*	*	138	138	75	29	1	0	0	0	0
March 2021 . . . . .	76	31	7	7	7	2	*	*	*	143	143	64	25	1	0	0	0	0
March 2022 . . . . .	73	25	5	5	5	1	*	*	0	149	149	55	20	1	0	0	0	0
March 2023 . . . . .	69	19	3	3	3	1	*	*	0	155	155	46	16	1	0	0	0	0
March 2024 . . . . .	65	13	2	2	2	1	*	*	0	161	161	38	13	1	0	0	0	0
March 2025 . . . . .	61	8	2	2	2	*	*	*	0	168	168	32	11	1	0	0	0	0
March 2026 . . . . .	57	2	1	1	1	*	*	*	0	175	175	26	8	1	0	0	0	0
March 2027 . . . . .	52	1	1	1	1	*	*	*	0	182	164	21	7	1	0	0	0	0
March 2028 . . . . .	47	*	*	*	*	*	*	*	0	189	147	17	5	1	0	0	0	0
March 2029 . . . . .	42	*	*	*	*	*	*	*	0	197	131	14	4	1	0	0	0	0
March 2030 . . . . .	36	*	*	*	*	*	*	*	0	205	116	11	3	1	0	0	0	0
March 2031 . . . . .	30	*	*	*	*	*	*	*	0	214	102	8	2	1	0	0	0	0
March 2032 . . . . .	24	*	*	*	*	*	*	*	0	222	89	7	2	1	0	0	0	0
March 2033 . . . . .	18	0	0	0	0	*	*	0	0	231	76	5	2	*	0	0	0	0
March 2034 . . . . .	11	0	0	0	0	*	*	0	0	241	64	4	1	*	0	0	0	0
March 2035 . . . . .	3	0	0	0	0	*	*	0	0	251	53	3	1	*	0	0	0	0
March 2036 . . . . .	0	0	0	0	0	*	*	0	0	237	43	2	*	*	0	0	0	0
March 2037 . . . . .	0	0	0	0	0	*	*	0	0	203	34	1	*	*	0	0	0	0
March 2038 . . . . .	0	0	0	0	0	*	*	0	0	168	25	1	*	*	0	0	0	0
March 2039 . . . . .	0	0	0	0	0	*	0	0	0	130	17	1	*	*	0	0	0	0
March 2040 . . . . .	0	0	0	0	0	*	0	0	0	89	9	*	*	*	0	0	0	0
March 2041 . . . . .	0	0	0	0	0	*	0	0	0	46	2	*	*	*	0	0	0	0
March 2042 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	14.3	6.7	4.0	4.0	4.0	3.1	2.4	2.0	1.3	27.0	20.6	11.6	5.7	1.8	0.9	0.6	0.5	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.

Date	BA Class							BC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	300%	450%	600%	800%	1100%	0%	100%	300%	450%	600%	800%	1100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013 . . . . .	95	93	89	86	84	80	74	100	100	100	100	100	100	100
March 2014 . . . . .	91	83	73	65	58	49	36	100	100	100	100	100	100	100
March 2015 . . . . .	85	73	56	45	35	24	12	100	100	100	100	100	100	100
March 2016 . . . . .	80	64	43	30	21	12	4	100	100	100	100	100	100	100
March 2017 . . . . .	75	55	32	20	12	6	1	100	100	100	100	100	100	100
March 2018 . . . . .	69	47	24	14	7	3	*	100	100	100	100	100	100	100
March 2019 . . . . .	62	40	18	9	4	1	*	100	100	100	100	100	100	100
March 2020 . . . . .	56	33	13	6	2	1	*	100	100	100	100	100	100	100
March 2021 . . . . .	49	27	9	4	1	*	0	100	100	100	100	100	100	32
March 2022 . . . . .	42	21	6	2	1	*	0	100	100	100	100	100	100	9
March 2023 . . . . .	34	16	4	1	*	*	0	100	100	100	100	100	100	3
March 2024 . . . . .	26	11	2	1	*	0	0	100	100	100	100	100	59	1
March 2025 . . . . .	18	7	1	*	*	0	0	100	100	100	100	100	20	*
March 2026 . . . . .	9	3	*	*	0	0	0	100	100	100	100	64	5	*
March 2027 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	8.5	6.3	4.2	3.4	2.8	2.3	1.8	15.0	14.7	14.7	14.7	14.2	12.4	8.9

Date	AE Class							AB Class							AI† Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	700%	1100%	0%	100%	200%	300%	400%	700%	1100%	0%	100%	200%	300%	400%	700%	1100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013 . . . . .	98	92	88	83	79	67	50	86	86	86	86	86	86	86	92	89	87	85	83	76	68
March 2014 . . . . .	95	80	69	59	49	21	0	72	72	72	72	72	72	60	84	76	71	65	60	46	29
March 2015 . . . . .	92	68	52	37	24	0	0	58	58	58	58	58	49	18	76	63	55	47	40	23	9
March 2016 . . . . .	87	58	39	23	10	0	0	44	44	44	44	44	24	5	66	51	42	33	26	12	3
March 2017 . . . . .	81	49	31	16	4	0	0	30	30	30	30	30	12	1	57	40	31	23	17	6	1
March 2018 . . . . .	75	43	26	14	4	0	0	16	16	16	16	17	5	*	47	30	21	15	10	3	*
March 2019 . . . . .	67	38	24	13	4	0	0	3	3	3	4	8	2	*	36	21	14	9	6	1	*
March 2020 . . . . .	48	23	15	9	4	0	0	0	0	0	0	2	1	*	25	12	8	5	3	*	*
March 2021 . . . . .	24	8	5	3	1	0	0	0	0	0	0	0	*	*	13	4	2	1	1	*	*
March 2022 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	7.2	5.1	4.0	3.1	2.3	1.4	1.0	3.6	3.6	3.6	3.6	3.7	3.0	2.2	5.5	4.4	3.8	3.4	3.0	2.2	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	LA Class							LB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	375%	500%	700%	1100%	0%	100%	250%	375%	500%	700%	1100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013 . . . . .	87	65	41	21	1	0	0	100	100	100	100	100	97	90
March 2014 . . . . .	73	6	0	0	0	0	0	100	100	92	86	79	69	50
March 2015 . . . . .	58	0	0	0	0	0	0	100	93	77	66	55	40	18
March 2016 . . . . .	42	0	0	0	0	0	0	100	85	64	50	38	23	6
March 2017 . . . . .	25	0	0	0	0	0	0	100	79	53	38	26	13	2
March 2018 . . . . .	8	0	0	0	0	0	0	100	72	44	28	18	7	1
March 2019 . . . . .	0	0	0	0	0	0	0	99	66	37	22	12	4	*
March 2020 . . . . .	0	0	0	0	0	0	0	97	60	30	16	8	2	*
March 2021 . . . . .	0	0	0	0	0	0	0	95	55	25	12	6	1	*
March 2022 . . . . .	0	0	0	0	0	0	0	92	50	21	9	4	1	*
March 2023 . . . . .	0	0	0	0	0	0	0	90	46	17	7	3	*	*
March 2024 . . . . .	0	0	0	0	0	0	0	87	41	14	5	2	*	*
March 2025 . . . . .	0	0	0	0	0	0	0	84	37	11	4	1	*	*
March 2026 . . . . .	0	0	0	0	0	0	0	81	34	9	3	1	*	*
March 2027 . . . . .	0	0	0	0	0	0	0	78	30	7	2	1	*	*
March 2028 . . . . .	0	0	0	0	0	0	0	75	27	6	2	*	*	*
March 2029 . . . . .	0	0	0	0	0	0	0	71	24	5	1	*	*	*
March 2030 . . . . .	0	0	0	0	0	0	0	68	21	4	1	*	*	0
March 2031 . . . . .	0	0	0	0	0	0	0	64	19	3	1	*	*	0
March 2032 . . . . .	0	0	0	0	0	0	0	60	16	2	*	*	*	0
March 2033 . . . . .	0	0	0	0	0	0	0	55	14	2	*	*	*	0
March 2034 . . . . .	0	0	0	0	0	0	0	50	12	1	*	*	*	0
March 2035 . . . . .	0	0	0	0	0	0	0	45	10	1	*	*	*	0
March 2036 . . . . .	0	0	0	0	0	0	0	40	8	1	*	*	*	0
March 2037 . . . . .	0	0	0	0	0	0	0	34	6	1	*	*	*	0
March 2038 . . . . .	0	0	0	0	0	0	0	28	5	*	*	*	*	0
March 2039 . . . . .	0	0	0	0	0	0	0	22	4	*	*	*	*	0
March 2040 . . . . .	0	0	0	0	0	0	0	15	2	*	*	*	*	0
March 2041 . . . . .	0	0	0	0	0	0	0	8	1	*	*	*	*	0
March 2042 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	3.4	1.3	0.9	0.7	0.6	0.5	0.4	20.9	11.7	6.8	5.0	4.0	3.1	2.2

\* 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.

## Characteristics of the Residual Class

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 Election and Special Tax Attributes**

We will make a REMIC election with respect to the 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 Class will be designated as the “residual interest” in the REMIC as set forth in that table. Thus, the Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Class, 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 Accrual Class, the Notional Class and the BC Class will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	375% PSA
2	300% PSA
3	200% PSA
4	250% PSA

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

## **Taxation of Beneficial Owners of Residual Certificates**

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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Jefferies & Company, Inc. (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. K & L Gates LLP will provide legal representation for the Dealer.

## Principal Balance Schedule

### *PA Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance . . . .	\$100,000,000.00	July 2016 . . . . .	\$ 34,755,856.73	November 2020 . . . .	\$ 7,892,576.36
April 2012 . . . . .	99,235,148.43	August 2016 . . . . .	33,795,456.04	December 2020 . . . .	7,666,723.32
May 2012 . . . . .	98,475,379.48	September 2016 . . .	32,858,080.40	January 2021 . . . . .	7,447,141.09
June 2012. . . . .	97,658,534.53	October 2016. . . . .	31,946,305.77	February 2021. . . . .	7,233,657.92
July 2012 . . . . .	96,785,485.97	November 2016. . . .	31,059,439.73	March 2021 . . . . .	7,026,106.69
August 2012 . . . . .	95,857,193.23	December 2016 . . . .	30,196,808.46	April 2021 . . . . .	6,824,324.83
September 2012 . . .	94,874,701.31	January 2017 . . . . .	29,357,756.20	May 2021 . . . . .	6,628,154.16
October 2012. . . . .	93,839,139.06	February 2017. . . . .	28,541,644.82	June 2021. . . . .	6,437,440.82
November 2012 . . . .	92,751,717.18	March 2017 . . . . .	27,747,853.31	July 2021 . . . . .	6,252,035.11
December 2012 . . . .	91,613,726.04	April 2017 . . . . .	26,975,777.35	August 2021 . . . . .	6,071,791.37
January 2013 . . . . .	90,426,533.30	May 2017 . . . . .	26,224,828.86	September 2021 . . .	5,896,567.93
February 2013. . . . .	89,191,581.31	June 2017. . . . .	25,494,435.54	October 2021. . . . .	5,726,226.95
March 2013 . . . . .	87,910,384.27	July 2017 . . . . .	24,784,040.49	November 2021 . . . .	5,560,634.34
April 2013 . . . . .	86,584,525.23	August 2017 . . . . .	24,093,101.75	December 2021 . . . .	5,399,659.63
May 2013 . . . . .	85,215,652.91	September 2017 . . .	23,421,091.97	January 2022 . . . . .	5,243,175.93
June 2013. . . . .	83,805,478.29	October 2017. . . . .	22,767,497.94	February 2022. . . . .	5,091,059.76
July 2013 . . . . .	82,355,771.08	November 2017. . . .	22,131,820.26	March 2022 . . . . .	4,943,191.04
August 2013 . . . . .	80,868,356.03	December 2017 . . . .	21,513,572.99	April 2022 . . . . .	4,799,452.92
September 2013 . . .	79,345,108.99	January 2018 . . . . .	20,912,283.22	May 2022 . . . . .	4,659,731.75
October 2013. . . . .	77,787,953.00	February 2018. . . . .	20,327,490.79	June 2022. . . . .	4,523,916.94
November 2013 . . . .	76,198,854.09	March 2018 . . . . .	19,758,747.93	July 2022 . . . . .	4,391,900.95
December 2013 . . . .	74,579,817.05	April 2018 . . . . .	19,205,618.89	August 2022 . . . . .	4,263,579.15
January 2014 . . . . .	72,932,881.09	May 2018 . . . . .	18,667,679.68	September 2022 . . .	4,138,849.75
February 2014. . . . .	71,314,215.36	June 2018. . . . .	18,144,517.71	October 2022. . . . .	4,017,613.73
March 2014 . . . . .	69,723,342.93	July 2018 . . . . .	17,635,731.51	November 2022 . . . .	3,899,774.79
April 2014 . . . . .	68,159,794.75	August 2018 . . . . .	17,140,930.43	December 2022 . . . .	3,785,239.23
May 2014 . . . . .	66,623,109.66	September 2018 . . .	16,659,734.33	January 2023 . . . . .	3,673,915.91
June 2014. . . . .	65,112,834.14	October 2018. . . . .	16,191,773.31	February 2023. . . . .	3,565,716.19
July 2014 . . . . .	63,628,522.26	November 2018. . . .	15,736,687.45	March 2023 . . . . .	3,460,553.83
August 2014 . . . . .	62,169,735.51	December 2018 . . . .	15,294,126.54	April 2023 . . . . .	3,358,344.93
September 2014 . . .	60,736,042.70	January 2019 . . . . .	14,863,749.80	May 2023 . . . . .	3,259,007.91
October 2014. . . . .	59,327,019.85	February 2019. . . . .	14,445,225.63	June 2023. . . . .	3,162,463.40
November 2014 . . . .	57,942,250.03	March 2019 . . . . .	14,038,231.39	July 2023 . . . . .	3,068,634.20
December 2014 . . . .	56,581,323.27	April 2019 . . . . .	13,642,453.15	August 2023 . . . . .	2,977,445.20
January 2015 . . . . .	55,243,836.47	May 2019 . . . . .	13,257,585.43	September 2023 . . .	2,888,823.36
February 2015. . . . .	53,929,393.23	June 2019. . . . .	12,883,331.00	October 2023. . . . .	2,802,697.65
March 2015 . . . . .	52,637,603.78	July 2019 . . . . .	12,519,400.66	November 2023 . . . .	2,718,998.94
April 2015 . . . . .	51,368,084.85	August 2019 . . . . .	12,165,513.01	December 2023 . . . .	2,637,660.02
May 2015 . . . . .	50,120,459.60	September 2019 . . .	11,821,394.27	January 2024 . . . . .	2,558,615.51
June 2015. . . . .	48,894,357.44	October 2019. . . . .	11,486,778.02	February 2024. . . . .	2,481,801.81
July 2015 . . . . .	47,689,414.01	November 2019. . . .	11,161,405.07	March 2024 . . . . .	2,407,157.08
August 2015 . . . . .	46,505,271.01	December 2019 . . . .	10,845,023.21	April 2024 . . . . .	2,334,621.15
September 2015 . . .	45,341,576.15	January 2020 . . . . .	10,537,387.06	May 2024 . . . . .	2,264,135.50
October 2015. . . . .	44,197,983.02	February 2020. . . . .	10,238,257.86	June 2024. . . . .	2,195,643.23
November 2015 . . . .	43,074,150.99	March 2020 . . . . .	9,947,403.32	July 2024 . . . . .	2,129,088.98
December 2015 . . . .	41,969,745.15	April 2020 . . . . .	9,664,597.43	August 2024 . . . . .	2,064,418.91
January 2016 . . . . .	40,884,436.16	May 2020 . . . . .	9,389,620.28	September 2024 . . .	2,001,580.66
February 2016. . . . .	39,817,900.22	June 2020. . . . .	9,122,257.92	October 2024. . . . .	1,940,523.30
March 2016 . . . . .	38,769,818.91	July 2020 . . . . .	8,862,302.19	November 2024 . . . .	1,881,197.31
April 2016 . . . . .	37,739,879.18	August 2020 . . . . .	8,609,550.56	December 2024 . . . .	1,823,554.51
May 2016 . . . . .	36,727,773.18	September 2020 . . .	8,363,805.99	January 2025 . . . . .	1,767,548.05
June 2016. . . . .	35,733,198.24	October 2020. . . . .	8,124,876.76	February 2025. . . . .	1,713,132.37

**PA Class (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2025 . . . . .	\$ 1,660,263.14	November 2027 . . . .	\$ 574,086.62	May 2030 . . . . .	\$ 166,837.90
April 2025 . . . . .	1,608,897.28	December 2027 . . . .	553,878.28	June 2030 . . . . .	158,587.58
May 2025 . . . . .	1,558,992.87	January 2028 . . . . .	534,257.23	July 2030 . . . . .	150,583.52
June 2025 . . . . .	1,510,509.15	February 2028 . . . .	515,206.84	August 2030 . . . . .	142,818.60
July 2025 . . . . .	1,463,406.48	March 2028 . . . . .	496,710.93	September 2030 . . .	135,285.93
August 2025 . . . . .	1,417,646.30	April 2028 . . . . .	478,753.80	October 2030 . . . . .	127,978.81
September 2025 . . .	1,373,191.12	May 2028 . . . . .	461,320.16	November 2030 . . . .	120,890.71
October 2025 . . . . .	1,330,004.49	June 2028 . . . . .	444,395.16	December 2030 . . . .	114,015.31
November 2025 . . . .	1,288,050.94	July 2028 . . . . .	427,964.35	January 2031 . . . . .	107,346.44
December 2025 . . . .	1,247,296.01	August 2028 . . . . .	412,013.69	February 2031 . . . . .	100,878.12
January 2026 . . . . .	1,207,706.14	September 2028 . . .	396,529.54	March 2031 . . . . .	94,604.55
February 2026 . . . .	1,169,248.75	October 2028 . . . . .	381,498.63	April 2031 . . . . .	88,520.07
March 2026 . . . . .	1,131,892.11	November 2028 . . . .	366,908.06	May 2031 . . . . .	82,619.19
April 2026 . . . . .	1,095,605.40	December 2028 . . . .	352,745.29	June 2031 . . . . .	76,896.59
May 2026 . . . . .	1,060,358.63	January 2029 . . . . .	338,998.13	July 2031 . . . . .	71,347.08
June 2026 . . . . .	1,026,122.64	February 2029 . . . .	325,654.73	August 2031 . . . . .	65,965.62
July 2026 . . . . .	992,869.08	March 2029 . . . . .	312,703.59	September 2031 . . .	60,747.32
August 2026 . . . . .	960,570.38	April 2029 . . . . .	300,133.49	October 2031 . . . . .	55,687.43
September 2026 . . .	929,199.73	May 2029 . . . . .	287,933.57	November 2031 . . . .	50,781.33
October 2026 . . . . .	898,731.07	June 2029 . . . . .	276,093.24	December 2031 . . . .	46,024.53
November 2026 . . . .	869,139.03	July 2029 . . . . .	264,602.21	January 2032 . . . . .	41,412.67
December 2026 . . . .	840,398.98	August 2029 . . . . .	253,450.51	February 2032 . . . . .	36,941.51
January 2027 . . . . .	812,486.95	September 2029 . . .	242,628.40	March 2032 . . . . .	32,606.93
February 2027 . . . .	785,379.63	October 2029 . . . . .	232,126.45	April 2032 . . . . .	28,404.94
March 2027 . . . . .	759,054.38	November 2029 . . . .	221,935.49	May 2032 . . . . .	24,331.66
April 2027 . . . . .	733,489.14	December 2029 . . . .	212,046.58	June 2032 . . . . .	20,383.30
May 2027 . . . . .	708,662.52	January 2030 . . . . .	202,451.07	July 2032 . . . . .	16,556.20
June 2027 . . . . .	684,553.67	February 2030 . . . .	193,140.52	August 2032 . . . . .	12,846.79
July 2027 . . . . .	661,142.34	March 2030 . . . . .	184,106.75	September 2032 . . .	9,251.62
August 2027 . . . . .	638,408.85	April 2030 . . . . .	175,341.79	October 2032 . . . . .	5,767.33
September 2027 . . .	616,334.06			November 2032 . . . .	2,390.64
October 2027 . . . . .	594,899.35			December 2032 and thereafter . . . . .	0.00

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\$248,530,796



Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2012-41

PROSPECTUS SUPPLEMENT

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Jefferies

March 23, 2012