

Supplement
(To Prospectus Supplement dated April 24, 2012)

\$164,631,550



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-45

This is a supplement to the prospectus supplement dated April 24, 2012 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding the information set forth on page S-6 of the Prospectus Supplement, the formula for calculation of the interest rate of the CS Class will be $7\% - (1.4 \times \text{LIBOR})$.

Carefully consider the risk factors on page S-8 of the Prospectus Supplement and starting on page 11 of the REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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.

Nomura

May 2, 2012

\$164,631,550



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-45**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FH	1	\$29,855,065	PT	(2)	FLT	3136A6BP8	May 2042
SH	1	29,855,065(3)	NTL	(2)	INV/IO	3136A6BQ6	May 2042
PJ(4) . . .	1	40,841,000	PAC	1.75%	FIX	3136A6BR4	December 2039
PI(4) . . .	1	15,882,611(3)	NTL	4.50	FIX/IO	3136A6BS2	December 2039
PM	1	8,881,000	PAC	3.50	FIX	3136A6BT0	May 2042
CF	1	5,826,409	SUP	(2)	FLT	3136A6BU7	May 2042
CS	1	4,161,722	SUP	(2)	INV	3136A6BV5	May 2042
IB	2	2,837,423(3)	NTL	4.50	FIX/IO	3136A6BW3	May 2042
BV(4) . . .	2	16,628,463	SEG(PAC)/PAC/AD	4.00	FIX	3136A6BX1	August 2040
BN(4) . . .	2	23,558,369	SEG(PAC)/SUP/AD	4.00	FIX	3136A6BY9	August 2041
BZ(4) . . .	2	10,828	SEG(PAC)/SUP/AD	4.00	FIX/Z	3136A6BZ6	August 2041
BL	2	2,536,840	SEG(PAC)/SEQ/AD	4.00	FIX	3136A6CA0	May 2042
ZB	2	8,500,954	SUP	4.00	FIX/Z	3136A6CB8	May 2042
FB	3	15,887,266	SC/PT	(2)	FLT	3136A6CC6	March 2042
SB	3	7,943,634	SC/PT	(2)	INV	3136A6CD4	March 2042
R		0	NPR	0	NPR	3136A6CE2	May 2042
RL		0	NPR	0	NPR	3136A6CF9	May 2042

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

(2) Based on LIBOR.

(3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

(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 PA, PC, PE, PH and QA Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

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

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

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April 24, 2012

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AVAILABLE INFORMATION

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

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

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

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

Nomura Securities International, Inc.
Prospectus Department
2 World Financial Center, Building B
New York, NY 10281
(telephone 1-212-667-1578).
mbstradesupport@us.nomura.com.

RECENT DEVELOPMENTS

Ratings Matters

Standard and Poor's Ratings Services

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

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

Moody's Investors Service

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

Fitch Ratings Limited

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

For additional information on the impacts of a credit rating downgrade on Fannie Mae and its securities, please refer to our Annual Report on Form 10-K (as amended on Form 10-K/A) 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 April 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	Subgroup 2a MBS
	Subgroup 2b MBS
3	Class 2012-6-LA RCR Certificate
	Class 2012-8-C REMIC Certificate
	Class 2012-18-LA RCR Certificate

Group 1 and Group 2

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$89,565,196	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS				
<i>Subgroup 2a</i>	\$25,536,810	4.50%	4.75% to 7.00%	241 to 360
<i>Subgroup 2b</i>	\$25,698,644	4.00%	4.25% to 6.50%	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	\$89,565,196	360	348	8	4.844%
Group 2 MBS					
<i>Subgroup 2a</i>	\$25,536,810	360	329	27	4.966%
<i>Subgroup 2b</i>	\$25,698,644	360	357	3	4.500%

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

Group 3

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

Settlement Date

We expect to issue the certificates on April 30, 2012.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FH	0.790%	6.50%	0.55%	LIBOR + 55 basis points
SH	5.710%	5.95%	0.00%	5.95% – LIBOR
CF	1.240%	6.00%	1.00%	LIBOR + 100 basis points
CS	6.664%	7.00%	0.00%	7% – (1.4% × LIBOR)
FB	1.240%	6.00%	1.00%	LIBOR + 100 basis points
SB	9.520%	10.00%	0.00%	10% – (2 × LIBOR)

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

Notional Classes

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

Class

SH	100% of the FH Class
PI	38.8888886168% of the PJ Class
IB	11.1111098058% of the Subgroup 2a MBS

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)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
FH and SH	19.9	10.5	8.4	7.0	5.9	3.3	2.1	1.5
PJ, PI, PA, PC, PE and PH	16.3	6.1	4.7	4.7	4.7	2.8	1.9	1.4
PM	26.6	16.8	15.4	15.4	15.4	8.4	5.1	3.1
CF and CS	28.9	22.7	17.5	8.9	2.5	0.9	0.5	0.4

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>341%</u>	<u>600%</u>	<u>1200%</u>	<u>1800%</u>
IB	19.9	9.7	7.8	6.3	5.3	4.0	2.2	0.8	0.1
BV**	7.3	6.0	6.0	6.0	6.0	6.0	3.9	2.0	1.4
BN	18.2	6.2	5.3	5.3	5.3	3.3	1.8	0.9	0.2
BZ	22.5	16.0	16.0	16.0	16.0	12.0	3.2	1.6	0.9
BL	23.3	19.8	19.8	19.8	19.8	15.7	9.1	4.0	2.1
ZB	26.9	19.5	17.3	8.7	2.4	1.2	0.5	0.2	0.1
QA	13.7	6.1	5.6	5.6	5.6	4.4	2.7	1.4	0.7

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>1000%</u>	<u>1500%</u>
FB and SB	28.9	24.3	6.6	0.7	0.4	0.3

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

** See footnote †† to the Decrement Table for the BV Class in this prospectus supplement.

ADDITIONAL RISK FACTOR

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

In particular, as described in the Underlying REMIC Disclosure Documents, the Group 3 Underlying REMIC and RCR Certificates are support classes. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been

made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of April 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:

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

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

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

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

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

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

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

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

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

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

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

In addition, the pools of mortgage loans backing the Group 2 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balance*”

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. For additional information about the particular pools underlying the Group 2 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated February 1, 2012.

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

The Group 3 Underlying REMIC and RCR Certificates

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

In addition, the pools of mortgage loans backing the Group 3 Underlying REMIC and RCR Certificates 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. For additional information about the particular pools underlying the Group 3 Underlying REMIC and RCR Certificates, see the Final Data Statements for the related trusts 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.

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

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

Distributions of Interest

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

on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

Accrual Classes. The BZ and ZB Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on 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 Group 1 Principal Distribution Amount as follows:

- 33.3333329612% to FH until retired, and } Pass-Through Class
- 66.6666670388% a follows:
 - first*, to Aggregate Group I to its Planned Balance; } PAC Group
 - second*, to CF and CS, pro rata, until retired; and } Support Classes
 - third*, to Aggregate Group I to zero. } PAC Group

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

“Aggregate Group I” consists of the PJ and PM Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to PJ and PM, 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 BZ Accrual Amount to BN until retired, and thereafter to BZ. } Accretion Directed Class and Accrual Class

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

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance. } PAC Group
2. To ZB until retired. } Support Class

3. To Aggregate Group II to zero.

} PAC Group

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

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

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

“Aggregate Group II” consists of the BV, BN, BZ and BL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

- first*, to BV to its Planned Balance;
- second*, to BN and BZ, in that order, until retired;
- third*, to BV until retired; and
- fourth*, to BL until retired.

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

- *Group 3*

The Group 3 Principal Distribution Amount to FB and SB, pro rata, until retired. } Structured Collateral/Pass-Through Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC and RCR Certificates.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments on the Group 3 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is April 30, 2011; and
- each Distribution Date occurs on the 25th day of a month.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group or a Class is the range of prepayment rates (measured by *constant* PSA rates) that

would reduce that Aggregate Group or Class 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.

<u>Groups and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA
Aggregate Group II Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA
BV Class Planned Balances	Between 0% and 341% PSA	Between 0% and 341% PSA

The Aggregate Groups listed above consist of the following Classes:

- Aggregate Group I PJ and PM
- Aggregate Group II BV, BN, BZ and BL

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 or Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any Aggregate Group or Class 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 or Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or 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 a Structuring Range or an Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups or the BV Class to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups and the BV Class might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group and the BV Class will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the applicable Aggregate Group or the BV 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 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:**

<u>Class</u>	<u>% PSA</u>
PI	375%
IB	628%

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

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

<u>Class</u>	<u>Price*</u>
PI	15.5%
IB	9.0%

* 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 PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity . . .	21.8%	16.1%	9.8%	9.8%	9.8%	(12.1)%	(42.0)%	(77.7)%

Sensitivity of the IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>341%</u>	<u>600%</u>	<u>1200%</u>	<u>1800%</u>
Pre-Tax Yields to Maturity . . .	47.4%	43.7%	39.9%	36.1%	32.2%	24.9%	2.6%	(63.6)%	*

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 SH and SB 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 level of the Index, and

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

<u>Class</u>	<u>Price*</u>
SH	17.5%
CS	97.0%
SB	101.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
0.12%	30.6%	27.7%	24.8%	21.9%	18.9%	3.5%	(16.7)%	(47.0)%
0.24%	29.8%	26.9%	24.0%	21.1%	18.1%	2.7%	(17.5)%	(47.9)%
2.24%	16.9%	14.0%	11.1%	8.1%	5.1%	(10.6)%	(31.3)%	(63.2)%
4.24%	3.4%	0.5%	(2.5)%	(5.4)%	(8.5)%	(24.4)%	(45.8)%	(80.0)%
5.95%	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
0.12%	7.2%	7.2%	7.2%	7.5%	8.3%	10.8%	13.1%	16.0%
0.24%	7.0%	7.0%	7.1%	7.3%	8.2%	10.6%	12.9%	15.9%
2.24%	4.1%	4.1%	4.2%	4.4%	5.3%	7.9%	10.3%	13.4%
4.24%	1.2%	1.2%	1.3%	1.5%	2.5%	5.2%	7.7%	11.0%
5.00%	0.1%	0.2%	0.2%	0.4%	1.4%	4.2%	6.8%	10.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>1000%</u>	<u>1500%</u>
0.12%	9.9%	9.8%	9.7%	8.4%	7.2%	6.1%
0.24%	9.6%	9.6%	9.4%	8.2%	7.0%	5.9%
2.24%	5.5%	5.5%	5.4%	4.5%	3.7%	2.9%
4.24%	1.5%	1.5%	1.4%	0.9%	0.4%	(0.1)%
5.00%	0.0%	0.0%	(0.1)%	(0.5)%	(0.9)%	(1.2)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 2 Classes, and
- in the case of the Group 3 Classes, the applicable priority sequences affecting principal payments on the Group 3 Underlying REMIC and RCR Certificates.

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

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 Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.00%
Subgroup 2a MBS	360 months	360 months	7.00%
Subgroup 2b MBS	360 months	360 months	6.50%
Group 3 Underlying REMIC and RCR Certificates	360 months	(1)	6.50%

(1) The Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2012-6-LA	*
2012-8-C	357 months
2012-18-LA	**

* The Class 2012-6-LA RCR Certificate is backed in part by MBS and in part by the Class 2011-65-A RCR Certificate. We have assumed that the Mortgage Loans backing the related MBS and the Class 2011-65-A RCR Certificate have remaining terms to maturity of 357 months and 350 months, respectively.

** The Class 2012-18-LA RCR Certificate is backed in part by MBS and in part by the Class 2011-65-A RCR Certificate. We have assumed that the Mortgage Loans backing the related MBS and the Class 2011-65-A RCR Certificate have remaining terms to maturity of 358 months and 350 months, respectively.

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

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

if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	FH and SH† Classes								PJ, PI†, PA, PC, PE and PH Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	200%	250%	500%	800%	1200%	0%	100%	150%	200%	250%	500%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	99	96	94	93	91	84	75	64	99	93	91	91	91	91	88	71
April 2014	98	89	85	81	78	61	43	23	97	84	78	78	78	67	41	11
April 2015	97	82	76	70	65	42	22	6	95	74	65	65	65	39	10	0
April 2016	95	76	68	61	54	29	11	2	93	64	53	53	53	20	0	0
April 2017	94	70	60	52	45	20	6	*	91	56	42	42	42	7	0	0
April 2018	93	64	54	45	37	13	3	*	89	47	32	32	32	0	0	0
April 2019	91	59	48	39	31	9	1	*	87	40	24	24	24	0	0	0
April 2020	89	54	42	33	26	6	1	*	85	32	16	16	16	0	0	0
April 2021	88	49	37	28	21	4	*	*	82	25	9	9	9	0	0	0
April 2022	86	45	33	24	17	3	*	*	79	19	4	4	4	0	0	0
April 2023	84	41	29	21	14	2	*	*	76	13	0	0	0	0	0	0
April 2024	82	37	26	17	12	1	*	*	73	8	0	0	0	0	0	0
April 2025	79	33	22	15	10	1	*	*	70	2	0	0	0	0	0	0
April 2026	77	30	19	12	8	1	*	*	66	0	0	0	0	0	0	0
April 2027	74	27	17	10	6	*	*	0	62	0	0	0	0	0	0	0
April 2028	71	24	15	9	5	*	*	0	58	0	0	0	0	0	0	0
April 2029	68	21	13	7	4	*	*	0	53	0	0	0	0	0	0	0
April 2030	65	19	11	6	3	*	*	0	48	0	0	0	0	0	0	0
April 2031	61	16	9	5	3	*	*	0	43	0	0	0	0	0	0	0
April 2032	57	14	8	4	2	*	*	0	38	0	0	0	0	0	0	0
April 2033	53	12	6	3	2	*	*	0	32	0	0	0	0	0	0	0
April 2034	49	10	5	2	1	*	*	0	25	0	0	0	0	0	0	0
April 2035	44	8	4	2	1	*	*	0	18	0	0	0	0	0	0	0
April 2036	39	7	3	1	1	*	*	0	11	0	0	0	0	0	0	0
April 2037	34	5	2	1	*	*	*	0	3	0	0	0	0	0	0	0
April 2038	28	4	2	1	*	*	*	0	0	0	0	0	0	0	0	0
April 2039	22	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2040	15	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2041	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.5	8.4	7.0	5.9	3.3	2.1	1.5	16.3	6.1	4.7	4.7	4.7	2.8	1.9	1.4

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

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

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

Date	PM Class								CF and CS Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	200%	250%	500%	800%	1200%	0%	100%	150%	200%	250%	500%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100	100	100	100	100	91	83	40	0	0
April 2014	100	100	100	100	100	100	100	100	100	100	100	78	56	0	0	0
April 2015	100	100	100	100	100	100	100	100	42	100	100	66	34	0	0	0
April 2016	100	100	100	100	100	100	75	11	100	100	100	57	18	0	0	0
April 2017	100	100	100	100	100	100	38	3	100	100	100	51	8	0	0	0
April 2018	100	100	100	100	100	90	19	1	100	100	100	47	2	0	0	0
April 2019	100	100	100	100	100	62	10	*	100	100	100	45	*	0	0	0
April 2020	100	100	100	100	100	42	5	*	100	100	99	44	*	0	0	0
April 2021	100	100	100	100	100	29	3	*	100	100	97	42	*	0	0	0
April 2022	100	100	100	100	100	19	1	*	100	100	93	40	*	0	0	0
April 2023	100	100	97	97	97	13	1	*	100	100	88	37	*	0	0	0
April 2024	100	100	79	79	79	9	*	*	100	100	82	34	*	0	0	0
April 2025	100	100	65	65	65	6	*	*	100	100	76	31	*	0	0	0
April 2026	100	89	53	53	53	4	*	*	100	100	69	27	*	0	0	0
April 2027	100	68	43	43	43	3	*	*	100	100	63	24	*	0	0	0
April 2028	100	49	34	34	34	2	*	*	100	100	56	21	*	0	0	0
April 2029	100	30	28	28	28	1	*	0	100	100	50	19	*	0	0	0
April 2030	100	22	22	22	22	1	*	0	100	92	44	16	*	0	0	0
April 2031	100	17	17	17	17	1	*	0	100	82	38	14	*	0	0	0
April 2032	100	14	14	14	14	*	*	0	100	72	33	12	*	0	0	0
April 2033	100	11	11	11	11	*	*	0	100	63	28	10	*	0	0	0
April 2034	100	8	8	8	8	*	*	0	100	54	23	8	*	0	0	0
April 2035	100	6	6	6	6	*	*	0	100	45	19	6	*	0	0	0
April 2036	100	4	4	4	4	*	*	0	100	36	15	5	*	0	0	0
April 2037	100	3	3	3	3	*	*	0	100	28	11	4	*	0	0	0
April 2038	74	2	2	2	2	*	*	0	100	21	8	2	*	0	0	0
April 2039	32	1	1	1	1	*	*	0	100	13	5	2	*	0	0	0
April 2040	*	*	*	*	*	*	*	0	88	6	2	1	*	0	0	0
April 2041	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	16.8	15.4	15.4	15.4	8.4	5.1	3.1	28.9	22.7	17.5	8.9	2.5	0.9	0.5	0.4

Date	IB† Class								BV†† Class									
	PSA Prepayment Assumption								PSA Prepayment Assumption									
	0%	100%	150%	200%	250%	341%	600%	1200%	1800%	0%	100%	150%	200%	250%	341%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2013	99	92	89	87	84	78	63	28	0	95	93	93	93	93	93	93	93	83
April 2014	98	85	80	75	70	61	40	8	0	89	85	85	85	85	85	85	51	2
April 2015	97	78	71	64	58	48	25	2	0	83	77	77	77	77	77	77	3	0
April 2016	95	72	63	55	48	37	16	1	0	77	69	69	69	69	69	69	47	0
April 2017	94	66	56	48	40	29	10	*	0	70	60	60	60	60	60	24	0	0
April 2018	93	61	50	41	33	22	6	*	0	63	51	51	51	51	51	9	0	0
April 2019	91	56	44	35	27	17	4	*	0	55	41	41	41	41	41	*	0	0
April 2020	89	51	39	30	23	13	2	*	0	47	31	31	31	31	31	0	0	0
April 2021	88	46	35	26	19	10	1	*	0	39	21	21	21	21	21	0	0	0
April 2022	86	42	30	22	15	8	1	*	0	30	13	13	13	13	13	0	0	0
April 2023	84	38	27	18	13	6	1	*	0	20	6	6	6	6	6	0	0	0
April 2024	82	34	23	16	10	5	*	*	0	10	1	1	1	1	1	0	0	0
April 2025	79	31	20	13	8	4	*	*	0	0	0	0	0	0	0	0	0	0
April 2026	77	28	17	11	7	3	*	*	0	0	0	0	0	0	0	0	0	0
April 2027	74	24	15	9	5	2	*	0	0	0	0	0	0	0	0	0	0	0
April 2028	71	22	13	8	4	1	*	0	0	0	0	0	0	0	0	0	0	0
April 2029	68	19	11	6	3	1	*	0	0	0	0	0	0	0	0	0	0	0
April 2030	65	16	9	5	3	1	*	0	0	0	0	0	0	0	0	0	0	0
April 2031	61	14	8	4	2	1	*	0	0	0	0	0	0	0	0	0	0	0
April 2032	57	12	6	3	2	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2033	53	10	5	3	1	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2034	49	8	4	2	1	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2035	44	6	3	1	1	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2036	39	5	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2037	34	3	1	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2038	28	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2039	22	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2040	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	9.7	7.8	6.3	5.3	4.0	2.2	0.8	0.1	7.3	6.0	6.0	6.0	6.0	6.0	3.9	2.0	1.4

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

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

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

†† As described under “Decrement Tables,” the assumptions on which the 0% PSA tables were calculated differ from the Pricing Assumptions and, accordingly, the rate of amortization reflected in the 0% PSA table for the BV Class differs from that reflected in the BV Class Planned Principal Balances set forth on pages B-5 and B-6 of this prospectus supplement.

Date	BN Class									BZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	200%	250%	341%	600%	1200%	1800%	0%	100%	150%	200%	250%	341%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	92	89	89	89	89	87	37	0	104	104	104	104	104	104	104	104	0
April 2014	100	81	75	75	75	75	41	0	0	108	108	108	108	108	108	108	0	0
April 2015	100	71	61	61	61	52	5	0	0	113	113	113	113	113	113	113	0	0
April 2016	100	61	50	50	50	32	0	0	0	117	117	117	117	117	117	0	0	0
April 2017	100	52	40	40	40	18	0	0	0	122	122	122	122	122	122	0	0	0
April 2018	100	45	32	32	32	9	0	0	0	127	127	127	127	127	127	0	0	0
April 2019	100	38	26	26	26	3	0	0	0	132	132	132	132	132	132	0	0	0
April 2020	100	32	21	21	21	*	0	0	0	138	138	138	138	138	138	0	0	0
April 2021	100	27	19	19	19	*	0	0	0	143	143	143	143	143	143	0	0	0
April 2022	100	22	17	17	17	*	0	0	0	149	149	149	149	149	149	0	0	0
April 2023	100	15	15	15	15	0	0	0	0	155	155	155	155	155	129	0	0	0
April 2024	100	13	13	13	13	0	0	0	0	161	161	161	161	161	108	0	0	0
April 2025	99	9	9	9	9	0	0	0	0	168	168	168	168	168	0	0	0	0
April 2026	91	6	6	6	6	0	0	0	0	175	175	175	175	175	0	0	0	0
April 2027	83	2	2	2	2	0	0	0	0	182	182	182	182	182	0	0	0	0
April 2028	74	0	0	0	0	0	0	0	0	189	0	0	0	0	0	0	0	0
April 2029	64	0	0	0	0	0	0	0	0	197	0	0	0	0	0	0	0	0
April 2030	54	0	0	0	0	0	0	0	0	205	0	0	0	0	0	0	0	0
April 2031	43	0	0	0	0	0	0	0	0	214	0	0	0	0	0	0	0	0
April 2032	32	0	0	0	0	0	0	0	0	222	0	0	0	0	0	0	0	0
April 2033	20	0	0	0	0	0	0	0	0	231	0	0	0	0	0	0	0	0
April 2034	7	0	0	0	0	0	0	0	0	241	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.2	6.2	5.3	5.3	5.3	3.3	1.8	0.9	0.2	22.5	16.0	16.0	16.0	16.0	12.0	3.2	1.6	0.9

Date	BL Class									ZB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	200%	250%	341%	600%	1200%	1800%	0%	100%	150%	200%	250%	341%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100	100	100	104	104	100	89	77	56	0	0	0
April 2014	100	100	100	100	100	100	100	100	100	108	108	100	76	53	11	0	0	0
April 2015	100	100	100	100	100	100	100	100	0	113	113	100	65	31	0	0	0	0
April 2016	100	100	100	100	100	100	100	33	0	117	117	100	56	16	0	0	0	0
April 2017	100	100	100	100	100	100	100	9	0	122	122	100	51	7	0	0	0	0
April 2018	100	100	100	100	100	100	100	3	0	127	127	100	47	2	0	0	0	0
April 2019	100	100	100	100	100	100	100	1	0	132	132	100	45	*	0	0	0	0
April 2020	100	100	100	100	100	100	62	*	0	138	138	99	44	*	0	0	0	0
April 2021	100	100	100	100	100	100	39	*	0	143	143	97	42	*	0	0	0	0
April 2022	100	100	100	100	100	100	24	*	0	149	149	92	39	*	0	0	0	0
April 2023	100	100	100	100	100	100	15	*	0	155	155	87	37	*	0	0	0	0
April 2024	100	100	100	100	100	100	9	*	0	161	148	81	33	*	0	0	0	0
April 2025	100	100	100	100	100	82	6	*	0	168	140	75	30	*	0	0	0	0
April 2026	100	100	100	100	100	62	3	*	0	175	130	68	27	*	0	0	0	0
April 2027	100	100	100	100	100	47	2	*	0	182	120	62	24	*	0	0	0	0
April 2028	100	99	99	99	99	36	1	*	0	189	110	55	21	*	0	0	0	0
April 2029	100	79	79	79	79	27	1	*	0	197	100	49	18	*	0	0	0	0
April 2030	100	63	63	63	63	20	*	0	0	205	89	43	16	*	0	0	0	0
April 2031	100	49	49	49	49	15	*	0	0	214	79	37	13	*	0	0	0	0
April 2032	100	38	38	38	38	11	*	0	0	222	69	32	11	*	0	0	0	0
April 2033	100	30	30	30	30	8	*	0	0	231	60	27	9	*	0	0	0	0
April 2034	100	22	22	22	22	5	*	0	0	241	51	22	7	*	0	0	0	0
April 2035	35	16	16	16	16	4	*	0	0	251	42	18	6	*	0	0	0	0
April 2036	12	12	12	12	12	2	*	0	0	227	33	14	4	*	0	0	0	0
April 2037	8	8	8	8	8	2	*	0	0	196	25	10	3	*	0	0	0	0
April 2038	5	5	5	5	5	1	*	0	0	163	18	7	2	*	0	0	0	0
April 2039	3	3	3	3	3	*	*	0	0	126	10	4	1	*	0	0	0	0
April 2040	1	1	1	1	1	*	*	0	0	87	5	2	1	*	0	0	0	0
April 2041	*	*	*	*	*	*	*	0	0	45	2	1	*	*	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.3	19.8	19.8	19.8	19.8	15.7	9.1	4.0	2.1	26.9	19.5	17.3	8.7	2.4	1.2	0.5	0.2	0.1

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

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

Date	QA Class									FB and SB Classes					
	PSA Prepayment Assumption									PSA Prepayment Assumption					
	0%	100%	150%	200%	250%	341%	600%	1200%	1800%	0%	100%	200%	500%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	98	92	90	90	90	90	89	60	34	100	100	85	33	0	0
April 2014	95	83	79	79	79	79	59	21	1	100	100	61	0	0	0
April 2015	93	73	68	68	68	63	35	1	0	100	100	44	0	0	0
April 2016	90	64	58	58	58	47	20	0	0	100	100	38	0	0	0
April 2017	88	55	48	48	48	35	10	0	0	100	100	34	0	0	0
April 2018	85	47	40	40	40	26	4	0	0	100	100	31	0	0	0
April 2019	81	39	32	32	32	19	*	0	0	100	100	30	0	0	0
April 2020	78	32	25	25	25	13	0	0	0	100	100	30	0	0	0
April 2021	75	25	20	20	20	9	0	0	0	100	100	29	0	0	0
April 2022	71	18	15	15	15	5	0	0	0	100	100	28	0	0	0
April 2023	67	12	11	11	11	3	0	0	0	100	100	26	0	0	0
April 2024	63	8	8	8	8	*	0	0	0	100	100	24	0	0	0
April 2025	58	6	6	6	6	0	0	0	0	100	100	22	0	0	0
April 2026	54	3	3	3	3	0	0	0	0	100	100	20	0	0	0
April 2027	49	1	1	1	1	0	0	0	0	100	100	18	0	0	0
April 2028	43	0	0	0	0	0	0	0	0	100	100	16	0	0	0
April 2029	38	0	0	0	0	0	0	0	0	100	100	14	0	0	0
April 2030	32	0	0	0	0	0	0	0	0	100	100	12	0	0	0
April 2031	25	0	0	0	0	0	0	0	0	100	97	10	0	0	0
April 2032	19	0	0	0	0	0	0	0	0	100	90	9	0	0	0
April 2033	12	0	0	0	0	0	0	0	0	100	83	7	0	0	0
April 2034	4	0	0	0	0	0	0	0	0	100	76	6	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	100	64	5	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	100	53	4	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	100	42	3	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	100	32	2	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	100	22	1	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	91	13	1	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	50	4	*	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.7	6.1	5.6	5.6	5.6	4.4	2.7	1.4	0.7	28.9	24.3	6.6	0.7	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:

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	200% PSA
3	200% 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 that rate or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a

corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Group 3 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	April 2012 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-6	LA	January 2012	3136A3SG7	4.0%	FIX	February 2042	SC/SUP	\$ 7,681,856	0.42130867	\$ 3,236,432.53	(2)	(2)	(2)
2012-8	C	January 2012	3136A33R0	4.0	FIX	February 2042	SUP	18,136,000	0.85192625	15,450,534.47	4.400%	355	4
2012-18	LA	February 2012	3136A4TQ2	4.0	FIX	March 2042	SC/SUP	12,241,124	0.42021742	5,143,933.55	(3)	(3)	(3)

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

(2) The Class 2012-6-LA RCR Certificate is backed by MBS and the designated Fannie Mae RCR certificate with the following characteristics:

	Principal Balance	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
MBS	\$37,745,171.58	4.385%	354	5

Class	Principal Balance	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-65-A	\$14,966,072.18	FIX	SEQ	4.419%	343	14

(3) The Class 2012-18-LA RCR Certificate is backed by MBS and the designated Fannie Mae RCR certificate with the following characteristics:

	Principal Balance	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
MBS	\$63,990,855.28	4.426%	354	5

Class	Principal Balance	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-65-A	\$22,793,626.00	FIX	SEQ	4.419%	343	14

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
PJ	\$40,841,000	PA	\$40,841,000	PAC	2.0%	FIX	3136A6CG7	December 2039
PI	2,268,944(3)							
Recombination 2								
PJ	40,841,000	PC	40,841,000	PAC	2.5	FIX	3136A6CH5	December 2039
PI	6,806,833(3)							
Recombination 3								
PJ	40,841,000	PE	40,841,000	PAC	3.0	FIX	3136A6CJ1	December 2039
PI	11,344,722(3)							
Recombination 4								
PJ	40,841,000	PH	40,841,000	PAC	3.5	FIX	3136A6CK8	December 2039
PI	15,882,611(3)							
Recombination 5								
BV	16,628,463	QA(4)	40,197,660	SEG(PAC)/SEQ/AD	4.0	FIX	3136A6CL6	August 2041
BN	23,558,369							
BZ	10,828							

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- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* 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 balance. This Class is an Interest Only Class. See page S-7 for a description of how its notional balance is calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 5 from the BZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

<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	\$49,722,000.00	August 2016	\$29,017,401.50	December 2020	\$13,511,339.49
May 2012	49,507,450.00	September 2016	28,643,984.30	January 2021	13,297,408.09
June 2012	49,277,998.33	October 2016	28,273,750.61	February 2021	13,086,659.16
July 2012	49,033,773.70	November 2016	27,906,674.51	March 2021	12,879,047.00
August 2012	48,774,916.31	December 2016	27,542,730.28	April 2021	12,674,526.58
September 2012	48,501,577.77	January 2017	27,181,892.43	May 2021	12,473,053.46
October 2012	48,213,920.92	February 2017	26,824,135.65	June 2021	12,274,583.85
November 2012	47,912,119.68	March 2017	26,469,434.85	July 2021	12,079,074.57
December 2012	47,596,358.94	April 2017	26,117,765.11	August 2021	11,886,483.04
January 2013	47,266,834.33	May 2017	25,769,101.75	September 2021	11,696,767.29
February 2013	46,923,752.03	June 2017	25,423,420.25	October 2021	11,509,885.95
March 2013	46,567,328.59	July 2017	25,080,696.32	November 2021	11,325,798.19
April 2013	46,197,790.71	August 2017	24,740,905.83	December 2021	11,144,463.80
May 2013	45,815,374.96	September 2017	24,404,024.86	January 2022	10,965,843.12
June 2013	45,420,327.60	October 2017	24,070,029.68	February 2022	10,789,897.04
July 2013	45,012,904.25	November 2017	23,738,896.76	March 2022	10,616,587.01
August 2013	44,593,369.69	December 2017	23,410,602.73	April 2022	10,445,875.02
September 2013	44,161,997.50	January 2018	23,085,124.43	May 2022	10,277,723.60
October 2013	43,719,069.83	February 2018	22,762,438.89	June 2022	10,112,095.80
November 2013	43,264,877.05	March 2018	22,442,523.29	July 2022	9,948,955.19
December 2013	42,799,717.45	April 2018	22,125,355.02	August 2022	9,788,265.86
January 2014	42,323,896.89	May 2018	21,810,911.65	September 2022	9,629,992.41
February 2014	41,837,728.50	June 2018	21,499,170.92	October 2022	9,474,099.94
March 2014	41,355,659.09	July 2018	21,190,110.75	November 2022	9,320,554.02
April 2014	40,877,655.46	August 2018	20,883,709.24	December 2022	9,169,320.73
May 2014	40,403,684.65	September 2018	20,579,944.67	January 2023	9,020,366.61
June 2014	39,933,713.99	October 2018	20,278,795.46	February 2023	8,873,658.70
July 2014	39,467,711.06	November 2018	19,980,240.26	March 2023	8,729,164.48
August 2014	39,005,643.68	December 2018	19,684,257.83	April 2023	8,586,851.90
September 2014	38,547,479.96	January 2019	19,390,827.15	May 2023	8,446,689.35
October 2014	38,093,188.23	February 2019	19,099,927.34	June 2023	8,308,645.68
November 2014	37,642,737.09	March 2019	18,811,537.69	July 2023	8,171,690.19
December 2014	37,196,095.40	April 2019	18,525,637.67	August 2023	8,038,792.58
January 2015	36,753,232.24	May 2019	18,242,206.88	September 2023	7,906,923.01
February 2015	36,314,116.96	June 2019	17,961,225.13	October 2023	7,777,052.05
March 2015	35,878,719.15	July 2019	17,682,672.36	November 2023	7,649,150.69
April 2015	35,447,008.63	August 2019	17,406,979.61	December 2023	7,523,190.32
May 2015	35,018,955.47	September 2019	17,135,353.63	January 2024	7,399,142.75
June 2015	34,594,529.98	October 2019	16,867,736.33	February 2024	7,276,980.17
July 2015	34,173,702.70	November 2019	16,604,070.43	March 2024	7,156,675.18
August 2015	33,756,444.41	December 2019	16,344,299.44	April 2024	7,038,200.77
September 2015	33,342,726.12	January 2020	16,088,367.68	May 2024	6,921,530.30
October 2015	32,932,519.07	February 2020	15,836,220.23	June 2024	6,806,637.51
November 2015	32,525,794.73	March 2020	15,587,802.95	July 2024	6,693,496.52
December 2015	32,122,524.80	April 2020	15,343,062.46	August 2024	6,582,081.81
January 2016	31,722,681.20	May 2020	15,101,946.13	September 2024	6,472,368.21
February 2016	31,326,236.09	June 2020	14,864,402.06	October 2024	6,364,330.95
March 2016	30,933,161.82	July 2020	14,630,379.09	November 2024	6,257,945.55
April 2016	30,543,431.00	August 2020	14,399,826.76	December 2024	6,153,187.93
May 2016	30,157,016.42	September 2020	14,172,695.34	January 2025	6,050,034.32
June 2016	29,773,891.12	October 2020	13,948,935.78	February 2025	5,948,461.31
July 2016	29,394,028.33	November 2020	13,728,499.72	March 2025	5,848,445.79

Aggregate Group I (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>
April 2025	\$ 5,749,965.02	November 2029	\$ 2,149,809.62	June 2034	\$ 676,849.36
May 2025	5,652,996.55	December 2029	2,109,263.23	July 2034	660,853.45
June 2025	5,557,518.26	January 2030	2,069,372.35	August 2034	645,137.94
July 2025	5,463,508.36	February 2030	2,030,127.11	September 2034	629,698.45
August 2025	5,370,945.33	March 2030	1,991,517.80	October 2034	614,530.65
September 2025	5,279,808.00	April 2030	1,953,534.84	November 2034	599,630.27
October 2025	5,190,075.48	May 2030	1,916,168.80	December 2034	584,993.12
November 2025	5,101,727.17	June 2030	1,879,410.36	January 2035	570,615.08
December 2025	5,014,742.77	July 2030	1,843,250.37	February 2035	556,492.05
January 2026	4,929,102.29	August 2030	1,807,679.79	March 2035	542,620.03
February 2026	4,844,785.99	September 2030	1,772,689.71	April 2035	528,995.06
March 2026	4,761,774.43	October 2030	1,738,271.36	May 2035	515,613.25
April 2026	4,680,048.45	November 2030	1,704,416.09	June 2035	502,470.75
May 2026	4,599,589.15	December 2030	1,671,115.38	July 2035	489,563.80
June 2026	4,520,377.90	January 2031	1,638,360.83	August 2035	476,888.66
July 2026	4,442,396.36	February 2031	1,606,144.16	September 2035	464,441.66
August 2026	4,365,626.42	March 2031	1,574,457.22	October 2035	452,219.19
September 2026	4,290,050.25	April 2031	1,543,291.97	November 2035	440,217.69
October 2026	4,215,650.26	May 2031	1,512,640.49	December 2035	428,433.65
November 2026	4,142,409.12	June 2031	1,482,494.96	January 2036	416,863.62
December 2026	4,070,309.74	July 2031	1,452,847.71	February 2036	405,504.18
January 2027	3,999,335.29	August 2031	1,423,691.14	March 2036	394,351.99
February 2027	3,929,469.16	September 2031	1,395,017.79	April 2036	383,403.75
March 2027	3,860,694.99	October 2031	1,366,820.29	May 2036	372,656.19
April 2027	3,792,996.65	November 2031	1,339,091.40	June 2036	362,106.12
May 2027	3,726,358.24	December 2031	1,311,823.95	July 2036	351,750.38
June 2027	3,660,764.08	January 2032	1,285,010.91	August 2036	341,585.85
July 2027	3,596,198.74	February 2032	1,258,645.33	September 2036	331,609.47
August 2027	3,532,646.99	March 2032	1,232,720.37	October 2036	321,818.23
September 2027	3,470,093.81	April 2032	1,207,229.29	November 2036	312,209.15
October 2027	3,408,524.42	May 2032	1,182,165.46	December 2036	302,779.30
November 2027	3,347,924.22	June 2032	1,157,522.31	January 2037	293,525.80
December 2027	3,288,278.86	July 2032	1,133,293.41	February 2037	284,445.81
January 2028	3,229,574.16	August 2032	1,109,472.39	March 2037	275,536.53
February 2028	3,171,796.16	September 2032	1,086,053.00	April 2037	266,795.21
March 2028	3,114,931.10	October 2032	1,063,029.06	May 2037	258,219.12
April 2028	3,058,965.41	November 2032	1,040,394.49	June 2037	249,805.59
May 2028	3,003,885.71	December 2032	1,018,143.30	July 2037	241,552.00
June 2028	2,949,678.84	January 2033	996,269.59	August 2037	233,455.74
July 2028	2,896,331.79	February 2033	974,767.53	September 2037	225,514.27
August 2028	2,843,831.77	March 2033	953,631.39	October 2037	217,725.06
September 2028	2,792,166.16	April 2033	932,855.53	November 2037	210,085.64
October 2028	2,741,322.52	May 2033	912,434.38	December 2037	202,593.56
November 2028	2,691,288.58	June 2033	892,362.46	January 2038	195,246.43
December 2028	2,642,052.27	July 2033	872,634.36	February 2038	188,041.86
January 2029	2,593,601.68	August 2033	853,244.75	March 2038	180,977.54
February 2029	2,545,925.07	September 2033	834,188.40	April 2038	174,051.17
March 2029	2,499,010.86	October 2033	815,460.13	May 2038	167,260.47
April 2029	2,452,847.67	November 2033	797,054.86	June 2038	160,603.24
May 2029	2,407,424.24	December 2033	778,967.56	July 2038	154,077.26
June 2029	2,362,729.51	January 2034	761,193.28	August 2038	147,680.38
July 2029	2,318,752.55	February 2034	743,727.17	September 2038	141,410.47
August 2029	2,275,482.61	March 2034	726,564.41	October 2038	135,265.45
September 2029	2,232,909.08	April 2034	709,700.29	November 2038	129,243.23
October 2029	2,191,021.52	May 2034	693,130.14	December 2038	123,341.80

Aggregate Group I (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>
January 2039	\$ 117,559.14	November 2039	\$ 65,846.40	September 2040	\$ 24,023.30
February 2039	111,893.29	December 2039	61,246.64	October 2040	20,322.97
March 2039	106,342.32	January 2040	56,743.90	November 2040	16,704.38
April 2039	100,904.29	February 2040	52,336.54	December 2040	13,166.10
May 2039	95,577.35	March 2040	48,022.95	January 2041	9,706.78
June 2039	90,359.62	April 2040	43,801.54	February 2041	6,325.04
July 2039	85,249.29	May 2040	39,670.74	March 2041	3,019.56
August 2039	80,244.56	June 2040	35,629.03	April 2041 and thereafter	0.00
September 2039	75,343.66	July 2040	31,674.87		
October 2039	70,544.84	August 2040	27,806.79		

Aggregate Group II 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	\$42,734,500.00	August 2015	\$28,398,537.49	December 2018	\$16,431,737.29
May 2012	42,423,677.11	September 2015	28,046,427.37	January 2019	16,182,462.34
June 2012	42,129,551.68	October 2015	27,697,320.55	February 2019	15,935,349.73
July 2012	41,823,967.63	November 2015	27,351,192.57	March 2019	15,690,381.70
August 2012	41,513,888.90	December 2015	27,008,019.12	April 2019	15,447,540.63
September 2012	41,199,340.48	January 2016	26,667,776.12	May 2019	15,206,809.06
October 2012	40,880,352.50	February 2016	26,330,439.68	June 2019	14,968,664.69
November 2012	40,556,960.15	March 2016	25,995,986.07	July 2019	14,734,045.12
December 2012	40,229,203.66	April 2016	25,664,391.80	August 2019	14,502,899.87
January 2013	39,897,128.23	May 2016	25,335,633.52	September 2019	14,275,179.15
February 2013	39,560,784.02	June 2016	25,009,688.09	October 2019	14,050,833.87
March 2013	39,220,226.04	July 2016	24,686,532.55	November 2019	13,829,815.66
April 2013	38,875,514.14	August 2016	24,366,144.13	December 2019	13,612,076.79
May 2013	38,526,712.87	September 2016	24,048,500.23	January 2020	13,397,570.21
June 2013	38,173,891.48	October 2016	23,733,578.43	February 2020	13,186,249.55
July 2013	37,817,123.77	November 2016	23,421,356.52	March 2020	12,978,069.07
August 2013	37,456,488.03	December 2016	23,111,812.42	April 2020	12,772,983.68
September 2013	37,092,066.96	January 2017	22,804,924.26	May 2020	12,570,948.93
October 2013	36,723,947.51	February 2017	22,500,670.33	June 2020	12,371,920.99
November 2013	36,352,220.87	March 2017	22,199,029.11	July 2020	12,175,856.64
December 2013	35,976,982.24	April 2017	21,899,979.22	August 2020	11,982,713.28
January 2014	35,598,330.82	May 2017	21,603,499.49	September 2020	11,792,448.90
February 2014	35,216,369.62	June 2017	21,309,568.89	October 2020	11,605,022.09
March 2014	34,831,205.35	July 2017	21,018,166.57	November 2020	11,420,392.01
April 2014	34,442,948.29	August 2017	20,729,271.86	December 2020	11,238,518.40
May 2014	34,051,712.17	September 2017	20,442,864.21	January 2021	11,059,361.58
June 2014	33,657,613.99	October 2017	20,158,923.30	February 2021	10,882,882.41
July 2014	33,260,773.92	November 2017	19,877,428.91	March 2021	10,709,042.31
August 2014	32,867,301.30	December 2017	19,598,361.02	April 2021	10,537,803.25
September 2014	32,477,168.74	January 2018	19,321,699.77	May 2021	10,369,127.71
October 2014	32,090,349.07	February 2018	19,047,425.43	June 2021	10,202,978.73
November 2014	31,706,815.35	March 2018	18,775,518.46	July 2021	10,039,319.86
December 2014	31,326,540.83	April 2018	18,505,959.46	August 2021	9,878,115.16
January 2015	30,949,499.00	May 2018	18,238,729.18	September 2021	9,719,329.19
February 2015	30,575,663.55	June 2018	17,973,808.54	October 2021	9,562,927.03
March 2015	30,205,008.36	July 2018	17,711,178.60	November 2021	9,408,874.24
April 2015	29,837,507.56	August 2018	17,450,820.59	December 2021	9,257,136.86
May 2015	29,473,135.45	September 2018	17,192,715.86	January 2022	9,107,681.43
June 2015	29,111,866.55	October 2018	16,936,845.93	February 2022	8,960,474.93
July 2015	28,753,675.59	November 2018	16,683,192.47	March 2022	8,815,484.84

Aggregate Group II (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>
April 2022	\$ 8,672,679.08	November 2026	\$ 3,410,255.68	June 2031	\$ 1,202,141.53
May 2022	8,532,026.03	December 2026	3,350,241.59	July 2031	1,177,635.27
June 2022	8,393,494.51	January 2027	3,291,170.04	August 2031	1,153,538.35
July 2022	8,257,053.79	February 2027	3,233,027.06	September 2031	1,129,844.53
August 2022	8,122,673.57	March 2027	3,175,798.87	October 2031	1,106,547.62
September 2022	7,990,323.97	April 2027	3,119,471.89	November 2031	1,083,641.53
October 2022	7,859,975.55	May 2027	3,064,032.75	December 2031	1,061,120.26
November 2022	7,731,599.27	June 2027	3,009,468.25	January 2032	1,038,977.91
December 2022	7,605,166.51	July 2027	2,955,765.41	February 2032	1,017,208.65
January 2023	7,480,649.06	August 2027	2,902,911.40	March 2032	995,806.75
February 2023	7,358,019.10	September 2027	2,850,893.60	April 2032	974,766.54
March 2023	7,237,249.19	October 2027	2,799,699.56	May 2032	954,082.46
April 2023	7,118,312.32	November 2027	2,749,317.01	June 2032	933,749.01
May 2023	7,001,181.82	December 2027	2,699,733.87	July 2032	913,760.80
June 2023	6,885,831.42	January 2028	2,650,938.21	August 2032	894,112.48
July 2023	6,772,235.22	February 2028	2,602,918.30	September 2032	874,798.81
August 2023	6,660,367.68	March 2028	2,555,662.54	October 2032	855,814.61
September 2023	6,550,203.63	April 2028	2,509,159.54	November 2032	837,154.79
October 2023	6,441,718.26	May 2028	2,463,398.04	December 2032	818,814.31
November 2023	6,334,887.09	June 2028	2,418,366.96	January 2033	800,788.24
December 2023	6,229,686.02	July 2028	2,374,055.38	February 2033	783,071.69
January 2024	6,126,091.26	August 2028	2,330,452.54	March 2033	765,659.86
February 2024	6,024,079.38	September 2028	2,287,547.81	April 2033	748,548.01
March 2024	5,923,627.28	October 2028	2,245,330.74	May 2033	731,731.48
April 2024	5,824,712.17	November 2028	2,203,791.02	June 2033	715,205.68
May 2024	5,727,311.62	December 2028	2,162,918.50	July 2033	698,966.08
June 2024	5,631,403.47	January 2029	2,122,703.16	August 2033	683,008.21
July 2024	5,536,965.92	February 2029	2,083,135.14	September 2033	667,327.68
August 2024	5,443,977.45	March 2029	2,044,204.70	October 2033	651,920.16
September 2024	5,352,416.87	April 2029	2,005,902.27	November 2033	636,781.39
October 2024	5,262,263.26	May 2029	1,968,218.40	December 2033	621,907.16
November 2024	5,173,496.03	June 2029	1,931,143.78	January 2034	607,293.32
December 2024	5,086,094.86	July 2029	1,894,669.23	February 2034	592,935.81
January 2025	5,000,039.74	August 2029	1,858,785.72	March 2034	578,830.60
February 2025	4,915,310.92	September 2029	1,823,484.33	April 2034	564,973.73
March 2025	4,831,888.95	October 2029	1,788,756.28	May 2034	551,361.30
April 2025	4,749,754.66	November 2029	1,754,592.92	June 2034	537,989.46
May 2025	4,668,889.13	December 2029	1,720,985.71	July 2034	524,854.44
June 2025	4,589,273.73	January 2030	1,687,926.26	August 2034	511,952.50
July 2025	4,510,890.09	February 2030	1,655,406.28	September 2034	499,279.96
August 2025	4,433,720.11	March 2030	1,623,417.60	October 2034	486,833.21
September 2025	4,357,745.93	April 2030	1,591,952.18	November 2034	474,608.67
October 2025	4,282,949.96	May 2030	1,561,002.09	December 2034	462,602.85
November 2025	4,209,314.85	June 2030	1,530,559.52	January 2035	450,812.26
December 2025	4,136,823.51	July 2030	1,500,616.77	February 2035	439,233.51
January 2026	4,065,459.09	August 2030	1,471,166.25	March 2035	427,863.24
February 2026	3,995,204.98	September 2030	1,442,200.49	April 2035	416,698.14
March 2026	3,926,044.79	October 2030	1,413,712.12	May 2035	405,734.95
April 2026	3,857,962.40	November 2030	1,385,693.87	June 2035	394,970.45
May 2026	3,790,941.88	December 2030	1,358,138.59	July 2035	384,401.49
June 2026	3,724,967.57	January 2031	1,331,039.23	August 2035	374,024.95
July 2026	3,660,024.00	February 2031	1,304,388.84	September 2035	363,837.76
August 2026	3,596,095.94	March 2031	1,278,180.57	October 2035	353,836.89
September 2026	3,533,168.36	April 2031	1,252,407.68	November 2035	344,019.38
October 2026	3,471,226.47	May 2031	1,227,063.52	December 2035	334,382.28

Aggregate Group II (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>
January 2036	\$ 324,922.71	February 2038	\$ 138,506.51	March 2040	\$ 34,749.67
February 2036	315,637.82	March 2038	132,778.33	April 2040	32,784.39
March 2036	306,524.81	April 2038	127,164.14	May 2040	30,860.16
April 2036	297,580.92	May 2038	121,662.07	June 2040	28,976.28
May 2036	288,803.42	June 2038	116,270.26	July 2040	27,132.06
June 2036	280,189.64	July 2038	110,986.87	August 2040	25,326.83
July 2036	271,736.93	August 2038	105,810.11	September 2040	23,559.94
August 2036	263,442.71	September 2038	100,738.20	October 2040	21,830.72
September 2036	255,304.40	October 2038	95,769.39	November 2040	20,138.53
October 2036	247,319.50	November 2038	90,901.96	December 2040	18,482.75
November 2036	239,485.50	December 2038	86,134.22	January 2041	16,862.75
December 2036	231,799.98	January 2039	81,464.50	February 2041	15,277.91
January 2037	224,260.51	February 2039	76,891.16	March 2041	13,727.64
February 2037	216,864.73	March 2039	72,412.57	April 2041	12,211.33
March 2037	209,610.30	April 2039	68,027.16	May 2041	10,728.41
April 2037	202,494.91	May 2039	63,733.34	June 2041	9,278.30
May 2037	195,516.31	June 2039	59,529.58	July 2041	7,860.43
June 2037	188,672.25	July 2039	55,414.36	August 2041	6,474.24
July 2037	181,960.54	August 2039	51,386.17	September 2041	5,119.19
August 2037	175,379.02	September 2039	47,443.55	October 2041	3,794.73
September 2037	168,925.54	October 2039	45,216.80	November 2041	2,500.33
October 2037	162,598.02	November 2039	43,035.50	December 2041	1,235.47
November 2037	156,394.37	December 2039	40,898.88	January 2042 and thereafter	0.00
December 2037	150,312.57	January 2040	38,806.19		
January 2038	144,350.61	February 2040	36,756.70		

BV 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	\$16,628,463.00	May 2014	\$14,031,514.83	June 2016	\$11,177,937.08
May 2012	16,529,213.76	June 2014	13,922,461.26	July 2016	11,058,102.90
June 2012	16,429,589.94	July 2014	13,812,995.82	August 2016	10,937,815.83
July 2012	16,329,590.13	August 2014	13,703,116.97	September 2016	10,817,074.15
August 2012	16,229,212.90	September 2014	13,592,823.11	October 2016	10,695,876.13
September 2012	16,128,456.80	October 2014	13,482,112.68	November 2016	10,574,220.04
October 2012	16,027,320.40	November 2014	13,370,984.08	December 2016	10,452,104.12
November 2012	15,925,802.25	December 2014	13,259,435.74	January 2017	10,329,526.64
December 2012	15,823,900.91	January 2015	13,147,466.04	February 2017	10,206,485.83
January 2013	15,721,614.91	February 2015	13,035,073.39	March 2017	10,082,979.92
February 2013	15,618,942.79	March 2015	12,922,256.18	April 2017	9,959,007.15
March 2013	15,515,883.08	April 2015	12,809,012.79	May 2017	9,834,565.74
April 2013	15,412,434.31	May 2015	12,695,341.60	June 2017	9,709,653.91
May 2013	15,308,595.01	June 2015	12,581,240.98	July 2017	9,584,269.86
June 2013	15,204,363.67	July 2015	12,466,709.30	August 2017	9,458,411.79
July 2013	15,099,738.82	August 2015	12,351,744.92	September 2017	9,332,077.91
August 2013	14,994,718.96	September 2015	12,236,346.19	October 2017	9,205,266.39
September 2013	14,889,302.58	October 2015	12,120,511.46	November 2017	9,077,975.42
October 2013	14,783,488.18	November 2015	12,004,239.06	December 2017	8,950,203.18
November 2013	14,677,274.24	December 2015	11,887,527.35	January 2018	8,821,947.83
December 2013	14,570,659.25	January 2016	11,770,374.63	February 2018	8,693,207.52
January 2014	14,463,641.67	February 2016	11,652,779.23	March 2018	8,563,980.42
February 2014	14,356,219.98	March 2016	11,534,739.47	April 2018	8,434,264.67
March 2014	14,248,392.64	April 2016	11,416,253.66	May 2018	8,304,058.41
April 2014	14,140,158.11	May 2016	11,297,320.10	June 2018	8,173,359.77

BV 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>
July 2018	\$ 8,042,166.87	August 2020	\$ 4,596,075.47	September 2022	\$ 1,609,531.85
August 2018	7,910,477.83	September 2020	4,451,349.48	October 2022	1,519,289.00
September 2018	7,778,290.77	October 2020	4,306,075.78	November 2022	1,430,931.40
October 2018	7,645,603.78	November 2020	4,160,252.29	December 2022	1,344,420.71
November 2018	7,512,414.96	December 2020	4,017,067.38	January 2023	1,259,719.35
December 2018	7,378,722.40	January 2021	3,876,840.04	February 2023	1,176,790.48
January 2019	7,244,524.18	February 2021	3,739,510.58	March 2023	1,095,597.99
February 2019	7,109,818.37	March 2021	3,605,020.47	April 2023	1,016,106.51
March 2019	6,974,603.04	April 2021	3,473,312.35	May 2023	938,281.38
April 2019	6,838,876.25	May 2021	3,344,330.00	June 2023	862,088.60
May 2019	6,702,636.05	June 2021	3,218,018.33	July 2023	787,494.90
June 2019	6,565,880.48	July 2021	3,094,323.33	August 2023	714,467.63
July 2019	6,428,607.58	August 2021	2,973,192.06	September 2023	642,974.82
August 2019	6,290,815.37	September 2021	2,854,572.66	October 2023	572,985.13
September 2019	6,152,501.89	October 2021	2,738,414.27	November 2023	504,467.85
October 2019	6,013,665.14	November 2021	2,624,667.07	December 2023	437,392.89
November 2019	5,874,303.13	December 2021	2,513,282.21	January 2024	371,730.76
December 2019	5,734,413.86	January 2022	2,404,211.82	February 2024	307,452.55
January 2020	5,593,995.31	February 2022	2,297,409.00	March 2024	244,529.96
February 2020	5,453,045.48	March 2022	2,192,827.75	April 2024	182,935.22
March 2020	5,311,562.33	April 2022	2,090,423.03	May 2024	122,641.14
April 2020	5,169,543.83	May 2022	1,990,150.65	June 2024	63,621.07
May 2020	5,026,987.95	June 2022	1,891,967.35	July 2024	5,848.90
June 2020	4,883,892.64	July 2022	1,795,830.69	August 2024 and thereafter	0.00
July 2020	4,740,255.83	August 2022	1,701,699.11		

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.

\$164,631,550



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2012-45

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PROSPECTUS SUPPLEMENT

Nomura

April 24, 2012
