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

$384,059,630

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-65

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, 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

- an underlying RCR certificate backed by Fannie Mae MBS, and
- 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
HJ	1	$82,543,013	SC/PT	5.0%	FIX	3136A6YL2	July 2040
IO	1	7,503,910(2)	NTL	5.5	FIX/IO	3136A6YM0	July 2040
FA	2	46,221,895	PT	(3)	FLT	3136A6YN8	June 2042
SA	2	46,221,895(2)	NTL	(3)	INV/IO	3136A6YP3	June 2042
JA	2	46,221,894	PT	3.5	FIX	3136A6YQ1	June 2042
PA(4)	3	96,778,594	PAC	3.5	FIX	3136A6YR9	February 2042
PB	3	3,022,406	PAC	3.5	FIX	3136A6YS7	June 2042
FC(4)	3	23,088,850	SUP	(3)	FLT	3136A6YT5	June 2042
SC(4)	3	16,492,036	SUP	(3)	INV	3136A6YU2	June 2042
FB	3	69,690,942	PT	(3)	FLT	3136A6YV0	June 2042
SB	3	69,690,942(2)	NTL	(3)	INV/IO	3136A6YW8	June 2042
R		0	NPR	0	NPR	3136A6YX6	June 2042

(1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
(3) Based on LIBOR.
(4) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AP, BP, CP, IP and C 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 May 31, 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.

Credit Suisse

The date of this Prospectus Supplement is May 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 1 Class or the R Class, the disclosure document relating to the underlying RCR certificate (the "Underlying REMIC Disclosure Document"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

Credit Suisse Securities (USA) LLC
Prospectus Department
11 Madison Avenue
New York, NY 10010-3629
(telephone 212-325-2580).

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 May 1, 2012. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

Group	Assets
1	Class 2010-71-HJ RCR Certificate
2	Group 2 MBS
3	Group 3 MBS

Group 1

Exhibit A describes the underlying RCR certificate in Group 1, including certain information about the related mortgage loans. To learn more about the underlying RCR certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Group 2 and Group 3

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 2 MBS	$ 92,443,789	5.00%	5.25% to 7.50%	241 to 360
Group 3 MBS	$209,072,828	4.50%	4.75% to 7.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 2 MBS	$ 92,443,789	360	330	28	5.413%
Group 3 MBS	$209,072,828	360	340	15	4.959%

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.

Settlement Date

We expect to issue the certificates on May 31, 2012.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	0.6890%	6.50%	0.45%	LIBOR + 45 basis points
SA	5.8110%	6.05%	0.00%	6.05% − LIBOR
FC	1.1955%	6.00%	0.95%	LIBOR + 95 basis points
SC	6.7263%	7.07%	0.00%	7.07% − (1.4 × LIBOR)
FB	0.7655%	6.50%	0.52%	LIBOR + 52 basis points
SB	5.7345%	5.98%	0.00%	5.98% − 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	
IO	9.0909087605% of the HJ Class
SA	100% of the FA Class
SB	100% of the FB Class
IP	33.3333329889% of the PA Class

Distributions of Principal

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption						
Group 1 Classes	**0%**	**100%**	**434%**	**700%**	**900%**	**1200%**	**1400%**
HJ and IO	17.2	8.4	3.2	1.8	1.3	0.8	0.6

	PSA Prepayment Assumption							
Group 2 Classes	**0%**	**100%**	**676%**	**900%**	**1200%**	**1600%**	**1900%**	**2300%**
FA, SA and JA	20.2	9.9	1.9	1.3	0.8	0.4	0.1	0.1

	PSA Prepayment Assumption								
Group 3 Classes	**0%**	**100%**	**125%**	**200%**	**300%**	**600%**	**900%**	**1200%**	**1400%**
PA, AP, BP, CP and IP	16.4	6.0	5.4	5.4	5.4	2.9	1.9	1.4	1.1
PB	25.8	20.1	20.1	20.1	20.1	10.6	6.5	4.2	3.1
FC, SC and C	28.1	19.4	17.0	8.7	2.1	0.7	0.5	0.3	0.3
FB and SB	19.9	10.1	9.0	6.7	4.8	2.5	1.6	1.1	0.9

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

ADDITIONAL RISK FACTOR

Payments on the Group 1 Classes will be affected by the payment priority governing the related underlying RCR certificate. If you invest in a Group 1 Class, the rate at which you receive payments also will be affected by the applicable priority sequence governing principal payments on the Group 1 Underlying RCR Certificate.

As described in the Underlying REMIC Disclosure Document, principal payments on the Group 1 Underlying RCR Certificate are governed by a principal balance schedule. As a result, the Group 1 Underlying RCR Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 1 Underlying RCR Certificate will receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 1 Underlying RCR Certificate has adhered to the applicable principal balance schedule,
- any related support classes remain outstanding, or
- the Group 1 Underlying RCR Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 1 Underlying RCR Certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

The Group 1 Underlying RCR Certificate evidences direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS").

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

The Trust will constitute a "real estate mortgage investment conduit" ("REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

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

	Assets	Regular Interests	Residual Interest
REMIC	Group 1 Underlying RCR Certificate and Trust MBS	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 1 Underlying RCR Certificate, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Group 1 Underlying RCR Certificate

The Group 1 Underlying RCR Certificate represents beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consists of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 1 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 1 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 1 Underlying RCR Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 1 Underlying RCR Certificate.

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

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 2 and Group 3—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.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

Delay Classes	No-Delay Classes
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to HJ until retired.

Structured Collateral/ Pass-Through Class

The "Group 1 Principal Distribution Amount" is the principal then paid on the Group 1 Underlying RCR Certificate.

- *Group 2*

The Group 2 Principal Distribution Amount to FA and JA, pro rata, until retired.

Pass-Through Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount as follows:

— 33.3333330145% to FB until retired, and

Pass-Through Class

— 66.6666669855% as follows:

first, to the Aggregate Group to its Planned Balance;

PAC Group

second, to FC and SC, pro rata, until retired; and

Support Classes

third, to the Aggregate Group to zero.

PAC Group

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

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

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

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 1 Underlying RCR Certificate, the applicable priority sequence governing principal payments on the Group 1 Underlying RCR Certificate, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is May 31, 2012; and
- each Distribution Date occurs on the 25th day of a month.

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

Principal Balance Schedule. The Principal Balance Schedule is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" specified in the chart below. The "Effective Range" for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. 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 Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 125% and 300% PSA	Between 125% and 300% PSA

The Aggregate Group consists of the PA and PB Classes.

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

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

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 the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of the Aggregate Group will be supported by other Classes. When the related supporting Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

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

- the level of the Index will remain constant.

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

Class	% PSA
IO	406%
IP	391%

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:

Class	Price*
IO	18.3125%
IP	19.4375%

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

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

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	434%	700%	900%	1200%	1400%
Pre-Tax Yields to Maturity	24.8%	21.0%	(2.3)%	(27.3)%	(49.8)%	(90.9)%	*

Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	125%	200%	300%	600%	900%	1200%	1400%
Pre-Tax Yields to Maturity	14.5%	8.2%	5.5%	5.5%	5.5%	(17.1)%	(46.9)%	(80.6)%	*

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 SA 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:

Class	Price*
SA	9.65625%
SC	98.37500%
SB	16.93750%

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**676%**	**900%**	**1200%**	**1600%**	**1900%**	**2300%**
0.1195%	63.4%	59.5%	8.4%	(15.5)%	(54.4)%	*	*	*
0.2390%	61.9%	58.0%	7.2%	(16.6)%	(55.3)%	*	*	*
2.2390%	37.6%	34.0%	(12.6)%	(34.5)%	(69.9)%	*	*	*
4.2390%	14.0%	10.7%	(31.8)%	(51.8)%	(84.6)%	*	*	*
6.0500%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**125%**	**200%**	**300%**	**600%**	**900%**	**1200%**	**1400%**
0.12275%	7.1%	7.2%	7.2%	7.3%	7.9%	9.3%	10.6%	12.0%	13.0%
0.24550%	7.0%	7.0%	7.0%	7.1%	7.7%	9.2%	10.5%	11.9%	12.9%
2.24550%	4.1%	4.1%	4.1%	4.2%	4.9%	6.5%	8.0%	9.5%	10.7%
4.24550%	1.2%	1.2%	1.3%	1.4%	2.1%	3.9%	5.5%	7.2%	8.4%
5.05000%	0.1%	0.1%	0.1%	0.2%	1.0%	2.8%	4.5%	6.2%	7.5%

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**125%**	**200%**	**300%**	**600%**	**900%**	**1200%**	**1400%**
0.12275%	31.6%	28.4%	26.8%	21.9%	15.1%	(6.6)%	(31.2)%	(60.2)%	(83.7)%
0.24550%	30.8%	27.6%	26.0%	21.1%	14.3%	(7.4)%	(31.9)%	(60.9)%	(84.5)%
2.24550%	17.6%	14.5%	12.9%	8.1%	1.5%	(19.8)%	(44.0)%	(73.0)%	(96.9)%
4.24550%	3.7%	0.7%	(0.9)%	(5.5)%	(11.9)%	(32.6)%	(56.6)%	(86.0)%	*
5.98000%	*	*	*	*	*	*	*	*	*

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 sequence of distributions of principal of the Group 3 Classes, and
- in the case of the Group 1 Classes, the applicable priority sequence affecting principal payments on the Group 1 Underlying RCR Certificate.

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

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 Underlying RCR Certificate	360 months	337 months	8.00%
Group 2 MBS	360 months	360 months	7.50%
Group 3 MBS	360 months	360 months	7.00%

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	HJ and IO† Classes						
	PSA Prepayment Assumption						
	0%	100%	434%	700%	900%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100
May 2013	99	92	76	59	47	29	17
May 2014	97	85	55	34	21	8	2
May 2015	96	77	40	19	9	2	0
May 2016	94	71	29	11	4	*	0
May 2017	93	64	21	6	1	0	0
May 2018	91	58	15	3	*	0	0
May 2019	89	53	10	1	0	0	0
May 2020	87	48	7	1	0	0	0
May 2021	85	42	5	*	0	0	0
May 2022	82	38	4	0	0	0	0
May 2023	79	33	2	0	0	0	0
May 2024	77	29	2	0	0	0	0
May 2025	73	25	1	0	0	0	0
May 2026	70	21	*	0	0	0	0
May 2027	66	17	*	0	0	0	0
May 2028	63	14	0	0	0	0	0
May 2029	58	10	0	0	0	0	0
May 2030	54	7	0	0	0	0	0
May 2031	49	4	0	0	0	0	0
May 2032	44	1	0	0	0	0	0
May 2033	38	0	0	0	0	0	0
May 2034	32	0	0	0	0	0	0
May 2035	25	0	0	0	0	0	0
May 2036	18	0	0	0	0	0	0
May 2037	10	0	0	0	0	0	0
May 2038	2	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	8.4	3.2	1.8	1.3	0.8	0.6

Date	FA, SA† and JA Classes							
	PSA Prepayment Assumption							
	0%	100%	676%	900%	1200%	1600%	1900%	2300%
Initial Percent	100	100	100	100	100	100	100	100
May 2013	99	92	59	45	28	4	0	0
May 2014	98	85	34	21	8	*	0	0
May 2015	97	79	20	9	2	*	0	0
May 2016	96	73	12	4	1	*	0	0
May 2017	95	67	7	2	*	*	0	0
May 2018	93	61	4	1	*	0	0	0
May 2019	92	56	2	*	*	0	0	0
May 2020	90	51	1	*	*	0	0	0
May 2021	89	47	1	*	*	0	0	0
May 2022	87	43	*	*	*	0	0	0
May 2023	85	39	*	*	*	0	0	0
May 2024	83	35	*	*	*	0	0	0
May 2025	80	31	*	*	*	0	0	0
May 2026	78	28	*	*	*	0	0	0
May 2027	75	25	*	*	0	0	0	0
May 2028	73	22	*	*	0	0	0	0
May 2029	70	20	*	*	0	0	0	0
May 2030	66	17	*	*	0	0	0	0
May 2031	63	15	*	*	0	0	0	0
May 2032	59	12	*	*	0	0	0	0
May 2033	55	10	*	*	0	0	0	0
May 2034	50	9	*	*	0	0	0	0
May 2035	46	7	*	0	0	0	0	0
May 2036	40	5	*	0	0	0	0	0
May 2037	35	3	*	0	0	0	0	0
May 2038	29	2	*	0	0	0	0	0
May 2039	22	1	*	0	0	0	0	0
May 2040	16	0	0	0	0	0	0	0
May 2041	8	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	9.9	1.9	1.3	0.8	0.4	0.1	0.1

Date	PA, AP, BP, CP and IP† Classes								
	PSA Prepayment Assumption								
	0%	100%	125%	200%	300%	600%	900%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2013	99	92	90	90	90	90	83	64	52
May 2014	97	81	78	78	78	63	36	16	6
May 2015	95	71	67	67	67	38	15	2	0
May 2016	93	62	56	56	56	23	5	0	0
May 2017	92	54	47	47	47	13	*	0	0
May 2018	89	46	38	38	38	7	0	0	0
May 2019	87	38	30	30	30	3	0	0	0
May 2020	85	31	23	23	23	1	0	0	0
May 2021	82	25	18	18	18	0	0	0	0
May 2022	80	18	14	14	14	0	0	0	0
May 2023	77	13	10	10	10	0	0	0	0
May 2024	73	7	7	7	7	0	0	0	0
May 2025	70	5	5	5	5	0	0	0	0
May 2026	66	3	3	3	3	0	0	0	0
May 2027	63	2	2	2	2	0	0	0	0
May 2028	58	1	1	1	1	0	0	0	0
May 2029	54	0	0	0	0	0	0	0	0
May 2030	49	0	0	0	0	0	0	0	0
May 2031	44	0	0	0	0	0	0	0	0
May 2032	39	0	0	0	0	0	0	0	0
May 2033	33	0	0	0	0	0	0	0	0
May 2034	26	0	0	0	0	0	0	0	0
May 2035	19	0	0	0	0	0	0	0	0
May 2036	12	0	0	0	0	0	0	0	0
May 2037	4	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.4	6.0	5.4	5.4	5.4	2.9	1.9	1.4	1.1

Date	PB Class								
	PSA Prepayment Assumption								
	0%	100%	125%	200%	300%	600%	900%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	100	100	100	100	100
May 2015	100	100	100	100	100	100	100	100	45
May 2016	100	100	100	100	100	100	100	46	7
May 2017	100	100	100	100	100	100	100	13	1
May 2018	100	100	100	100	100	100	52	3	*
May 2019	100	100	100	100	100	100	23	1	*
May 2020	100	100	100	100	100	100	10	*	*
May 2021	100	100	100	100	100	79	5	*	*
May 2022	100	100	100	100	100	49	2	*	*
May 2023	100	100	100	100	100	30	1	*	*
May 2024	100	100	100	100	100	19	*	*	*
May 2025	100	100	100	100	100	11	*	*	0
May 2026	100	100	100	100	100	7	*	*	0
May 2027	100	100	100	100	100	4	*	*	0
May 2028	100	100	100	100	100	3	*	*	0
May 2029	100	95	95	95	95	2	*	*	0
May 2030	100	73	73	73	73	1	*	0	0
May 2031	100	55	55	55	55	1	*	0	0
May 2032	100	41	41	41	41	*	*	0	0
May 2033	100	30	30	30	30	*	*	0	0
May 2034	100	22	22	22	22	*	*	0	0
May 2035	100	15	15	15	15	*	*	0	0
May 2036	100	10	10	10	10	*	*	0	0
May 2037	100	7	7	7	7	*	*	0	0
May 2038	4	4	4	4	4	*	*	0	0
May 2039	2	2	2	2	2	*	0	0	0
May 2040	0	0	0	0	0	*	0	0	0
May 2041	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.8	20.1	20.1	20.1	20.1	10.6	6.5	4.2	3.1

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

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

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

	FC, SC and C Classes									FB and SB† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	125%	200%	300%	600%	900%	1200%	1400%	0%	100%	125%	200%	300%	600%	900%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	89	74	29	0	0	0	99	94	93	90	86	73	60	47	38
May 2014	100	100	100	76	45	0	0	0	0	98	87	85	78	69	46	27	13	6
May 2015	100	100	100	66	25	0	0	0	0	97	80	77	67	56	29	12	4	1
May 2016	100	100	100	59	12	0	0	0	0	95	74	70	58	45	18	6	1	*
May 2017	100	100	100	54	4	0	0	0	0	94	68	63	50	36	11	3	*	*
May 2018	100	100	100	51	1	0	0	0	0	93	62	57	43	29	7	1	*	*
May 2019	100	100	100	49	*	0	0	0	0	91	57	51	37	23	4	1	*	*
May 2020	100	100	98	46	*	0	0	0	0	89	52	46	31	18	3	*	*	*
May 2021	100	100	95	43	*	0	0	0	0	88	48	41	27	15	2	*	*	*
May 2022	100	100	90	40	*	0	0	0	0	86	43	37	23	12	1	*	*	*
May 2023	100	100	85	36	*	0	0	0	0	84	39	33	19	9	1	*	*	0
May 2024	100	100	79	33	*	0	0	0	0	82	36	30	16	7	*	*	*	0
May 2025	100	93	72	29	*	0	0	0	0	79	32	26	14	6	*	*	*	0
May 2026	100	86	66	26	*	0	0	0	0	77	29	23	12	4	*	*	*	0
May 2027	100	79	60	22	*	0	0	0	0	74	26	20	10	3	*	*	0	0
May 2028	100	71	53	19	*	0	0	0	0	71	23	18	8	3	*	*	0	0
May 2029	100	64	47	16	*	0	0	0	0	68	20	15	7	2	*	*	0	0
May 2030	100	57	41	14	*	0	0	0	0	65	18	13	6	2	*	*	0	0
May 2031	100	50	36	12	*	0	0	0	0	61	15	11	4	1	*	*	0	0
May 2032	100	44	31	10	*	0	0	0	0	57	13	10	4	1	*	*	0	0
May 2033	100	37	26	8	*	0	0	0	0	53	11	8	3	1	*	*	0	0
May 2034	100	31	21	6	*	0	0	0	0	49	9	7	2	*	*	*	0	0
May 2035	100	25	17	5	*	0	0	0	0	44	8	5	2	*	*	0	0	0
May 2036	100	20	13	4	*	0	0	0	0	39	6	4	1	*	*	0	0	0
May 2037	100	15	10	3	*	0	0	0	0	34	4	3	1	*	*	0	0	0
May 2038	98	10	7	2	*	0	0	0	0	28	3	2	1	*	*	0	0	0
May 2039	76	6	4	1	*	0	0	0	0	22	2	1	*	*	*	0	0	0
May 2040	52	1	1	*	*	0	0	0	0	15	*	*	*	*	*	0	0	0
May 2041	27	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	19.4	17.0	8.7	2.1	0.7	0.5	0.3	0.3	19.9	10.1	9.0	6.7	4.8	2.5	1.6	1.1	0.9

* 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.

Characteristics of the Residual Class

A Residual Certificate will be subject to certain transfer restrictions. See "Description of the Certificates—The Certificates—*Special Characteristics of the Residual Certificates*" and "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates" in the REMIC Prospectus.

Treasury Department regulations (the "Regulations") provide that a transfer of a "noneconomic residual interest" will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had "improper knowledge" at the time of the transfer. See "Description of the Certificates—The Certificates—*Special Characteristics of the Residual Certificates*" in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption "Material Federal Income Tax Consequences" in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC

Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

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

REMIC Election and Special Tax Attributes

We will make a REMIC election with respect to the REMIC set forth in the table under "Description of the Certificates—General—*Structure*." The Regular Classes will be designated as "regular interests" and the Residual Class will be designated as the "residual interest" in the REMIC as set forth in that table. Thus, the 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 Class, as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	434% PSA
2	676% 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 any of those rates or any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Credit Suisse Securities (USA) LLC (the "Dealer") in exchange for the Group 1 Underlying RCR Certificate and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Bingham McCutchen LLP will provide legal representation for the Dealer.

Exhibit A

Group 1 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2012 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-71	HJ	June 2010	31398TDU2	5.5%	FIX	July 2040	PAC/AD	$232,333,000	0.76903668	$82,543,013.97	5.853%	326	28

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

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						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
PA	$96,778,594	AP	$96,778,594	PAC	2.00%	FIX	3136A6YZ1	February 2042
		IP	32,259,531(3)	NTL	4.50	FIX/IO	3136A6ZC1	February 2042
Recombination 2								
PA	96,778,594	BP	96,778,594	PAC	2.50	FIX	3136A6ZA5	February 2042
		IP	21,506,354(3)	NTL	4.50	FIX/IO	3136A6ZC1	February 2042
Recombination 3								
PA	96,778,594	CP	96,778,594	PAC	3.00	FIX	3136A6ZB3	February 2042
		IP	10,753,177(3)	NTL	4.50	FIX/IO	3136A6ZC1	February 2042
Recombination 4								
FC	23,088,850	C	39,580,886	SUP	3.50	FIX	3136A6YY4	June 2042
SC	16,492,036							

(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.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$99,801,000.00	January 2017	$51,172,204.32	September 2021	$18,793,152.56
June 2012	99,140,298.77	February 2017	50,417,114.35	October 2021	18,435,723.79
July 2012	98,451,708.65	March 2017	49,667,310.87	November 2021	18,084,761.67
August 2012	97,735,591.75	April 2017	48,922,758.71	December 2021	17,740,152.69
September 2012	96,992,327.72	May 2017	48,183,422.93	January 2022	17,401,785.28
October 2012	96,222,313.44	June 2017	47,449,268.80	February 2022	17,069,549.80
November 2012	95,425,962.68	July 2017	46,720,261.85	March 2022	16,743,338.50
December 2012	94,603,705.72	August 2017	45,996,367.81	April 2022	16,423,045.47
January 2013	93,755,988.98	September 2017	45,277,552.63	May 2022	16,108,566.64
February 2013	92,883,274.62	October 2017	44,563,782.51	June 2022	15,799,799.72
March 2013	91,986,040.13	November 2017	43,855,023.85	July 2022	15,496,644.21
April 2013	91,064,777.86	December 2017	43,151,243.26	August 2022	15,199,001.31
May 2013	90,119,994.63	January 2018	42,452,407.61	September 2022	14,906,773.94
June 2013	89,152,211.22	February 2018	41,758,483.93	October 2022	14,619,866.70
July 2013	88,161,961.91	March 2018	41,069,439.52	November 2022	14,338,185.82
August 2013	87,149,793.98	April 2018	40,385,241.86	December 2022	14,061,639.15
September 2013	86,144,618.89	May 2018	39,705,858.64	January 2023	13,790,136.15
October 2013	85,146,390.32	June 2018	39,031,257.80	February 2023	13,523,587.83
November 2013	84,155,062.24	July 2018	38,361,407.44	March 2023	13,261,906.73
December 2013	83,170,588.93	August 2018	37,696,275.90	April 2023	13,005,006.91
January 2014	82,192,924.98	September 2018	37,035,831.72	May 2023	12,752,803.92
February 2014	81,222,025.26	October 2018	36,380,043.64	June 2023	12,505,214.75
March 2014	80,257,844.94	November 2018	35,728,880.62	July 2023	12,262,157.85
April 2014	79,300,339.48	December 2018	35,082,311.80	August 2023	12,023,553.06
May 2014	78,349,464.63	January 2019	34,440,306.54	September 2023	11,789,321.61
June 2014	77,405,176.45	February 2019	33,802,834.40	October 2023	11,559,386.11
July 2014	76,467,431.25	March 2019	33,176,234.30	November 2023	11,333,670.49
August 2014	75,536,185.66	April 2019	32,560,799.30	December 2023	11,112,100.01
September 2014	74,611,396.57	May 2019	31,956,335.32	January 2024	10,894,601.21
October 2014	73,693,021.16	June 2019	31,362,651.60	February 2024	10,681,101.90
November 2014	72,781,016.89	July 2019	30,779,560.65	March 2024	10,471,531.17
December 2014	71,875,341.50	August 2019	30,206,878.17	April 2024	10,265,819.31
January 2015	70,975,953.01	September 2019	29,644,423.02	May 2024	10,063,897.83
February 2015	70,082,809.69	October 2019	29,092,017.17	June 2024	9,865,699.42
March 2015	69,195,870.11	November 2019	28,549,485.62	July 2024	9,671,157.94
April 2015	68,315,093.10	December 2019	28,016,656.37	August 2024	9,480,208.41
May 2015	67,440,437.76	January 2020	27,493,360.39	September 2024	9,292,786.97
June 2015	66,571,863.46	February 2020	26,979,431.50	October 2024	9,108,830.85
July 2015	65,709,329.83	March 2020	26,474,706.40	November 2024	8,928,278.39
August 2015	64,852,796.76	April 2020	25,979,024.58	December 2024	8,751,069.00
September 2015	64,002,224.42	May 2020	25,492,228.28	January 2025	8,577,143.15
October 2015	63,157,573.22	June 2020	25,014,162.44	February 2025	8,406,442.31
November 2015	62,318,803.84	July 2020	24,544,674.65	March 2025	8,238,909.01
December 2015	61,485,877.22	August 2020	24,083,615.14	April 2025	8,074,486.76
January 2016	60,658,754.54	September 2020	23,630,836.68	May 2025	7,913,120.04
February 2016	59,837,397.24	October 2020	23,186,194.59	June 2025	7,754,754.31
March 2016	59,021,767.03	November 2020	22,749,546.64	July 2025	7,599,335.99
April 2016	58,211,825.85	December 2020	22,320,753.09	August 2025	7,446,812.41
May 2016	57,407,535.89	January 2021	21,899,676.55	September 2025	7,297,131.84
June 2016	56,608,859.59	February 2021	21,486,182.01	October 2025	7,150,243.42
July 2016	55,815,759.65	March 2021	21,080,136.79	November 2025	7,006,097.21
August 2016	55,028,198.98	April 2021	20,681,410.46	December 2025	6,864,644.11
September 2016	54,246,140.77	May 2021	20,289,874.86	January 2026	6,725,835.91
October 2016	53,469,548.43	June 2021	19,905,404.02	February 2026	6,589,625.21
November 2016	52,698,385.61	July 2021	19,527,874.12	March 2026	6,455,965.46
December 2016	51,932,616.19	August 2021	19,157,163.50	April 2026	6,324,810.89

Aggregate Group (Continued)

Distribution Date	Planned Balance
May 2026	$ 6,196,116.57
June 2026	6,069,838.33
July 2026	5,945,932.77
August 2026	5,824,357.26
September 2026	5,705,069.90
October 2026	5,588,029.55
November 2026	5,473,195.76
December 2026	5,360,528.80
January 2027	5,249,989.64
February 2027	5,141,539.92
March 2027	5,035,141.96
April 2027	4,930,758.74
May 2027	4,828,353.90
June 2027	4,727,891.69
July 2027	4,629,337.02
August 2027	4,532,655.38
September 2027	4,437,812.90
October 2027	4,344,776.27
November 2027	4,253,512.80
December 2027	4,163,990.35
January 2028	4,076,177.36
February 2028	3,990,042.80
March 2028	3,905,556.22
April 2028	3,822,687.68
May 2028	3,741,407.78
June 2028	3,661,687.64
July 2028	3,583,498.86
August 2028	3,506,813.58
September 2028	3,431,604.40
October 2028	3,357,844.43
November 2028	3,285,507.23
December 2028	3,214,566.84
January 2029	3,144,997.76
February 2029	3,076,774.92
March 2029	3,009,873.73
April 2029	2,944,269.99
May 2029	2,879,939.96
June 2029	2,816,860.32
July 2029	2,755,008.14
August 2029	2,694,360.91
September 2029	2,634,896.51
October 2029	2,576,593.24
November 2029	2,519,429.74
December 2029	2,463,385.07
January 2030	2,408,438.64
February 2030	2,354,570.22
March 2030	2,301,759.95
April 2030	2,249,988.33
May 2030	2,199,236.18
June 2030	2,149,484.69
July 2030	2,100,715.37
August 2030	2,052,910.06
September 2030	2,006,050.93
October 2030	1,960,120.45
November 2030	1,915,101.42
December 2030	1,870,976.94
January 2031	1,827,730.41
February 2031	$ 1,785,345.52
March 2031	1,743,806.28
April 2031	1,703,096.94
May 2031	1,663,202.07
June 2031	1,624,106.50
July 2031	1,585,795.32
August 2031	1,548,253.91
September 2031	1,511,467.90
October 2031	1,475,423.17
November 2031	1,440,105.86
December 2031	1,405,502.37
January 2032	1,371,599.32
February 2032	1,338,383.59
March 2032	1,305,842.28
April 2032	1,273,962.74
May 2032	1,242,732.53
June 2032	1,212,139.43
July 2032	1,182,171.47
August 2032	1,152,816.86
September 2032	1,124,064.04
October 2032	1,095,901.66
November 2032	1,068,318.57
December 2032	1,041,303.81
January 2033	1,014,846.64
February 2033	988,936.49
March 2033	963,563.01
April 2033	938,716.01
May 2033	914,385.49
June 2033	890,561.63
July 2033	867,234.81
August 2033	844,395.56
September 2033	822,034.58
October 2033	800,142.76
November 2033	778,711.13
December 2033	757,730.90
January 2034	737,193.43
February 2034	717,090.25
March 2034	697,413.02
April 2034	678,153.58
May 2034	659,303.90
June 2034	640,856.10
July 2034	622,802.44
August 2034	605,135.34
September 2034	587,847.33
October 2034	570,931.10
November 2034	554,379.46
December 2034	538,185.36
January 2035	522,341.86
February 2035	506,842.17
March 2035	491,679.62
April 2035	476,847.65
May 2035	462,339.83
June 2035	448,149.85
July 2035	434,271.50
August 2035	420,698.71
September 2035	407,425.50
October 2035	394,446.00
November 2035	$ 381,754.47
December 2035	369,345.25
January 2036	357,212.79
February 2036	345,351.66
March 2036	333,756.51
April 2036	322,422.10
May 2036	311,343.28
June 2036	300,515.00
July 2036	289,932.30
August 2036	279,590.31
September 2036	269,484.26
October 2036	259,609.46
November 2036	249,961.31
December 2036	240,535.29
January 2037	231,326.97
February 2037	222,332.01
March 2037	213,546.13
April 2037	204,965.15
May 2037	196,584.96
June 2037	188,401.51
July 2037	180,410.86
August 2037	172,609.11
September 2037	164,992.47
October 2037	157,557.17
November 2037	150,299.56
December 2037	143,216.04
January 2038	136,303.06
February 2038	129,557.16
March 2038	122,974.95
April 2038	116,553.06
May 2038	110,288.25
June 2038	104,177.28
July 2038	98,217.00
August 2038	92,404.33
September 2038	86,736.22
October 2038	81,209.69
November 2038	75,821.84
December 2038	70,569.77
January 2039	65,450.70
February 2039	60,461.85
March 2039	55,600.51
April 2039	50,864.05
May 2039	46,249.84
June 2039	41,755.34
July 2039	37,378.03
August 2039	33,115.46
September 2039	28,965.22
October 2039	24,924.95
November 2039	20,992.31
December 2039	17,165.04
January 2040	13,440.90
February 2040	9,817.71
March 2040	6,293.31
April 2040	2,865.60
May 2040 and thereafter	0.00

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in or incorporated into this Prospectus Supplement and the additional Disclosure Documents. We take no responsibility for any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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$384,059,630

FannieMae®

Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2012-65

PROSPECTUS SUPPLEMENT

Credit Suisse

May 24, 2012