Prospectus Supplement
(To REMIC Prospectus dated August 1, 2012)

$711,342,502

Fannie Mae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-94

The Certificates

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
E	1	$ 60,460,000	PAC	3.00%	FIX	3136A8XK1	June 2022
EM(2) ...	1	2,366,000	PAC/AD	3.00	FIX	3136A8XL9	September 2022
EZ	1	1,000	PAC	3.00	FIX/Z	3136A8XM7	September 2022
EC(2)	1	22,925,715	SUP/AD	3.00	FIX	3136A8XN5	September 2022
ZE	1	1,000	SUP	3.00	FIX/Z	3136A8XP0	September 2022
LA	2	250,000,000	SEQ/AD	2.00	FIX	3136A8XQ8	May 2038
KF(2)	2	107,142,857	SEQ/AD	(3)	FLT	3136A8XS4	May 2038
KS(2)	2	107,142,857(4)	NTL	(3)	INV/IO	3136A8XT2	May 2038
LZ	2	45,376,197	SEQ	3.50	FIX/Z	3136A8XR6	September 2042
DY	3	39,213,142	SEQ/AD	2.75	FIX	3136A8XU9	June 2039
YF	3	16,338,809	SEQ/AD	(3)	FLT	3136A8XV7	June 2039
YS	3	16,338,809(4)	NTL	(3)	INV/IO	3136A8XW5	June 2039
Z	3	4,677,707	SEQ	4.00	FIX/Z	3136A8XX3	September 2042
IK	4	47,220,500(4)	NTL	4.00	FIX/IO	3136A8XY1	September 2042
K	4	94,441,000	PAC	2.00	FIX	3136A8XZ8	September 2042
CF	4	49,744,782	SUP	(3)	FLT	3136A8YA2	September 2042
CS	4	18,654,293	SUP	(3)	INV	3136A8YB0	September 2042
R		0	NPR	0	NPR	3136A8YC8	September 2042
RL		0	NPR	0	NPR	3136A8YD6	September 2042

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional balances. These classes are interest only classes. See page S-5 for a description of how their notional balances are calculated.

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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 EG, FL and SL 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—Combination and Recombination—RCR Certificates" 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 August 30, 2012.

Carefully consider the risk factors starting on page 13 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.

J.P. Morgan

August 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 August 1, 2012 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - February 1, 2012, for all MBS issued on or after February 1, 2012,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of August 1, 2012. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$ 85,753,715	3.00%	3.25% to 5.50%	85 to 120
Group 2 MBS	$402,519,054	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	$ 60,229,658	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	$162,840,075	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$ 85,753,715	120	117	2	3.529%
Group 2 MBS	$402,519,054	360	349	5	4.116%
Group 3 MBS	$ 60,229,658	360	354	2	4.460%
Group 4 MBS	$162,840,075	360	347	11	4.581%

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

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
KF	0.58975%	7.00000%	0.35%	LIBOR + 35 basis points
KS	6.41025%	6.65000%	0.00%	6.65% − LIBOR
YF	0.59375%	7.00000%	0.35%	LIBOR + 35 basis points
YS	6.40625%	6.65000%	0.00%	6.65% − LIBOR
CF	1.33800%	5.50000%	1.10%	LIBOR + 110 basis points
CS	11.09866%	11.73333%	0.00%	11.73333% − (2.66666667 × LIBOR)
FL	0.53975%	7.00000%	0.30%	LIBOR + 30 basis points
SL	6.46025%	6.70000%	0.00%	6.7% − 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	
KS	100% of the KF Class
YS	100% of the YF Class
IK	50% of the K Class
SL	100% of the KF Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption						
	0%	100%	134%	300%	500%	600%	900%
E	4.1	3.1	3.0	3.0	3.0	2.8	2.2
EM	8.4	8.4	8.4	8.4	8.4	7.8	6.0
EZ	9.7	9.7	9.7	9.7	9.7	9.7	9.7
EC	8.9	7.7	7.3	4.3	1.8	1.5	1.0
ZE	10.0	9.7	9.7	9.7	7.4	2.6	1.7
EG	8.8	7.8	7.4	4.7	2.4	2.1	1.5

Group 2 Classes	PSA Prepayment Assumption					
	0%	100%	203%	350%	500%	700%
LA, KF, KS, FL and SL	15.8	7.6	5.0	3.4	2.6	2.0
LZ	27.9	22.2	17.0	11.8	8.7	6.3

Group 3 Classes	PSA Prepayment Assumption					
	0%	100%	202%	350%	500%	700%
DY, YF and YS	16.8	8.4	5.6	3.8	3.0	2.4
Z	28.4	23.7	18.6	13.0	9.7	7.1

Group 4 Classes	PSA Prepayment Assumption							
	0%	100%	106%	360%	400%	850%	1300%	1900%
IK and K	14.4	5.2	5.1	5.1	5.1	2.6	1.7	1.0
CF and CS	26.8	17.2	16.7	3.0	2.1	0.8	0.6	0.4

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 MBS," and together, the "MBS").

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

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

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

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

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

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

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

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 10 years in the case of the Group 1 MBS and up to 30 years in the case of the Group 2 MBS, Group 3 MBS and Group 4 MBS.

In addition, the Mortgage Loans underlying the Group 2 MBS and Group 3 MBS have been refinanced under Fannie Mae Refi Plus and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see "The Mortgage Loans—High Loan-to-Value Mortgage Loans" in the MBS Prospectus dated February 1, 2012 and on our Web site at www.fanniemae.com. See also "Risk Factors—Risk Relating to Yield and Prepayment—*Refinancing—Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*" in the MBS Prospectus dated February 1, 2012.

Moreover, the pools of mortgage loans backing the Group 4 MBS have been designated as pools that include "jumbo-conforming" or "high balance" mortgage loans as described further under "The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*" in the MBS Prospectus dated February 1, 2012. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*" in the MBS Prospectus dated February 1, 2012.

For additional information, see "Summary—Group 1, Group 2, Group 3 and Group 4—Characteristics of the MBS" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement and "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

Distributions of Interest

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR established on the basis of the "BBA Method". We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks, or that the procedures for calculating the interest settlement rate of the BBA for one-month U.S. dollar deposits will not change. Nor can we provide assurance that LIBOR's prominence as a benchmark interest rate will not diminish.

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 and the CF and CS Classes	Floating Rate and Inverse Floating Rate Classes (other than the CF and CS Classes)

See "Description of the Certificates—Distributions on Certificates—Interest Distributions" in the REMIC Prospectus.

Accrual Classes. The EZ, ZE, LZ and Z 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 EZ Accrual Amount to EM until retired, and thereafter to EZ.	**Accretion Directed Class and Accrual Class**
The ZE Accrual Amount to EC until retired, and thereafter to ZE.	**Accretion Directed Class and Accrual Class**
The Group 1 Cash Flow Distribution Amount in the following priority:	
1. To the Aggregate Group to its Planned Balance.	**PAC Group**
2. To EC and ZE, in that order, until retired.	**Support Classes**
3. To the Aggregate Group to zero.	**PAC Group**

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

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

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

The "Aggregate Group" consists of the E, EM and EZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to E, EM and EZ, 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.

- *Group 2*

The LZ Accrual Amount to LA and KF, pro rata, until retired, and thereafter to LZ.

Accretion Directed Classes and Accrual Class

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

1. To LA and KF, pro rata, until retired.
2. To LZ until retired.

Sequential Pay Classes

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

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

- *Group 3*

The Z Accrual Amount to DY and YF, pro rata, until retired, and thereafter to Z.

Accretion Directed Classes and Accrual Class

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

1. To DY and YF, pro rata, until retired.
2. To Z until retired.

Sequential Pay Classes

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

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

- *Group 4*

The Group 4 Principal Distribution Amount in the following priority:

1. To K to its Planned Balance. **PAC Class**
2. To CF and CS, pro rata, until retired. **Support Classes**
3. To K until retired. **PAC Class**

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is August 30, 2012; and
- each Distribution Date occurs on the 25th day of a month.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable "Structuring Ranges" specified in the chart below. The "Effective Range" for the Aggregate Group or Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the 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 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 and Class	Structuring Ranges	Initial Effective Ranges
Aggregate Group Planned Balances	Between 134% and 500% PSA	Between 134% and 500% PSA
K Class Planned Balances	Between 106% and 400% PSA	Between 106% and 400% PSA

The Aggregate Group consists of the E, EM and EZ 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 applicable Structuring Range, based on the Pricing Assumptions.

We cannot assure you that the balance of the Aggregate Group or the K Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of the Aggregate Group or the K 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 the Aggregate Group or the K Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or the K Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the Aggregate Group and the K 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 Group and the K 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 the Aggregate Group and Class having scheduled balances will be supported by other Classes. When the related supporting Classes are retired, the Aggregate Group or Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

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

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under "Summary—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
KS	20.00000%
YS	20.00000%
CS	103.00000%
SL	20.28125%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	203%	350%	500%	700%
0.12000%	28.1%	24.6%	16.8%	4.7%	(8.4)%	(25.6)%
0.23975%	27.4%	23.9%	16.1%	3.8%	(9.3)%	(26.6)%
2.23975%	15.7%	11.9%	3.0%	(10.7)%	(25.1)%	(43.7)%
4.23975%	3.1%	(1.4)%	(12.0)%	(28.1)%	(44.4)%	(64.8)%
6.65000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	202%	350%	500%	700%
0.12000%	29.0%	26.0%	19.5%	9.4%	(1.3)%	(15.5)%
0.24375%	28.3%	25.3%	18.7%	8.5%	(2.2)%	(16.5)%
2.24375%	16.7%	13.3%	6.0%	(5.6)%	(17.7)%	(33.3)%
4.24375%	4.3%	0.4%	(8.5)%	(22.3)%	(36.3)%	(54.0)%
6.65000%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	106%	360%	400%	850%	1300%	1900%
0.120%	11.2%	11.2%	11.2%	10.0%	9.5%	6.9%	4.5%	1.1%
0.238%	10.9%	10.8%	10.8%	9.7%	9.2%	6.6%	4.3%	0.9%
2.238%	5.6%	5.5%	5.5%	4.5%	4.1%	1.8%	(0.3)%	(3.3)%
4.400%	(0.1)%	(0.2)%	(0.2)%	(1.0)%	(1.4)%	(3.4)%	(5.2)%	(7.8)%

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

LIBOR	PSA Prepayment Assumption 50%	100%	203%	350%	500%	700%
0.12000%	27.8%	24.4%	16.6%	4.4%	(8.7)%	(26.0)%
0.23975%	27.1%	23.7%	15.8%	3.6%	(9.6)%	(26.9)%
2.23975%	15.7%	11.8%	3.0%	(10.8)%	(25.2)%	(43.8)%
4.23975%	3.3%	(1.3)%	(11.9)%	(28.0)%	(44.3)%	(64.6)%
6.70000%	*	*	*	*	*	*

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

Class	% PSA
IK	618%

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 IK Class would lose money on their initial investments.

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

Class	Price*
IK	14.00%

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

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

Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	106%	360%	400%	850%	1300%	1900%
Pre-Tax Yields to Maturity . .	18.6%	11.5%	10.8%	10.8%	10.8%	(15.4)%	(52.3)%	*

Weighted Average Lives of the Certificates

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

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

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	120 months	5.50%
Group 2 MBS	360 months	6.00%
Group 3 MBS	360 months	6.50%
Group 4 MBS	360 months	6.50%

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

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

	E Class							EM Class							EZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
Date	**0%**	**100%**	**134%**	**300%**	**500%**	**600%**	**900%**	**0%**	**100%**	**134%**	**300%**	**500%**	**600%**	**900%**	**0%**	**100%**	**134%**	**300%**	**500%**	**600%**	**900%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	89	85	85	85	85	85	85	100	100	100	100	100	100	100	103	103	103	103	103	103	103
August 2014	77	68	66	66	66	66	58	100	100	100	100	100	100	100	106	106	106	106	106	106	106
August 2015	65	50	46	46	46	41	22	100	100	100	100	100	100	100	109	109	109	109	109	109	109
August 2016	52	33	28	28	28	21	6	100	100	100	100	100	100	100	113	113	113	113	113	113	113
August 2017	39	17	15	15	15	10	*	100	100	100	100	100	100	100	116	116	116	116	116	116	116
August 2018	24	7	7	7	7	3	0	100	100	100	100	100	100	37	120	120	120	120	120	120	120
August 2019	9	2	2	2	2	0	0	100	100	100	100	100	84	13	123	123	123	123	123	123	123
August 2020	0	0	0	0	0	0	0	64	64	64	64	64	35	4	127	127	127	127	127	127	127
August 2021	0	0	0	0	0	0	0	19	19	19	19	19	10	1	131	131	131	131	131	131	131
August 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.1	3.1	3.0	3.0	3.0	2.8	2.2	8.4	8.4	8.4	8.4	8.4	7.8	6.0	9.7	9.7	9.7	9.7	9.7	9.7	9.7

	EC Class							ZE Class							EG Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
Date	**0%**	**100%**	**134%**	**300%**	**500%**	**600%**	**900%**	**0%**	**100%**	**134%**	**300%**	**500%**	**600%**	**900%**	**0%**	**100%**	**134%**	**300%**	**500%**	**600%**	**900%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	100	100	100	90	79	73	55	103	103	103	103	103	103	103	100	100	100	91	81	75	59
August 2014	100	100	100	72	39	24	0	106	106	106	106	106	106	0	100	100	100	74	45	31	9
August 2015	100	100	100	55	8	0	0	109	109	109	109	109	0	0	100	100	100	59	16	9	9
August 2016	100	100	100	48	0	0	0	113	113	113	113	68	0	0	100	100	100	53	9	9	9
August 2017	100	100	93	42	0	0	0	116	116	116	116	68	0	0	100	100	94	47	9	9	9
August 2018	100	89	77	32	0	0	0	120	120	120	120	68	0	0	100	90	79	38	9	9	3
August 2019	100	68	58	22	0	0	0	123	123	123	123	68	0	0	100	71	62	29	9	8	1
August 2020	85	43	36	13	0	0	0	127	127	127	127	68	0	0	83	45	39	18	6	3	*
August 2021	45	19	15	5	0	0	0	131	131	131	131	68	0	0	43	19	16	6	2	1	*
August 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.9	7.7	7.3	4.3	1.8	1.5	1.0	10.0	9.7	9.7	9.7	7.4	2.6	1.7	8.8	7.8	7.4	4.7	2.4	2.1	1.5

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

LA, KF, KS†, FL and SL† Classes

Date	PSA Prepayment Assumption					
	0%	100%	203%	350%	500%	700%
Initial Percent	100	100	100	100	100	100
August 2013	98	95	92	89	85	80
August 2014	96	87	80	70	60	47
August 2015	94	79	66	50	36	20
August 2016	92	71	55	35	20	5
August 2017	90	63	44	23	8	0
August 2018	87	56	35	14	*	0
August 2019	85	50	27	7	0	0
August 2020	82	43	20	1	0	0
August 2021	79	37	14	0	0	0
August 2022	76	32	9	0	0	0
August 2023	73	27	4	0	0	0
August 2024	70	22	0	0	0	0
August 2025	66	17	0	0	0	0
August 2026	63	12	0	0	0	0
August 2027	59	8	0	0	0	0
August 2028	54	4	0	0	0	0
August 2029	50	*	0	0	0	0
August 2030	45	0	0	0	0	0
August 2031	40	0	0	0	0	0
August 2032	35	0	0	0	0	0
August 2033	30	0	0	0	0	0
August 2034	24	0	0	0	0	0
August 2035	18	0	0	0	0	0
August 2036	11	0	0	0	0	0
August 2037	5	0	0	0	0	0
August 2038	0	0	0	0	0	0
August 2039	0	0	0	0	0	0
August 2040	0	0	0	0	0	0
August 2041	0	0	0	0	0	0
August 2042	0	0	0	0	0	0
Weighted Average Life (years)**	15.8	7.6	5.0	3.4	2.6	2.0

LZ Class

Date	PSA Prepayment Assumption					
	0%	100%	203%	350%	500%	700%
Initial Percent	100	100	100	100	100	100
August 2013	104	104	104	104	104	104
August 2014	107	107	107	107	107	107
August 2015	111	111	111	111	111	111
August 2016	115	115	115	115	115	115
August 2017	119	119	119	119	119	87
August 2018	123	123	123	123	123	49
August 2019	128	128	128	128	86	28
August 2020	132	132	132	132	59	16
August 2021	137	137	137	105	40	9
August 2022	142	142	142	81	27	5
August 2023	147	147	147	61	18	3
August 2024	152	152	151	47	12	2
August 2025	158	158	127	35	8	1
August 2026	163	163	107	27	5	*
August 2027	169	169	89	20	4	*
August 2028	175	175	74	15	2	*
August 2029	181	181	61	11	2	*
August 2030	188	161	50	8	1	*
August 2031	194	140	41	6	1	*
August 2032	201	121	33	4	*	*
August 2033	208	103	26	3	*	*
August 2034	216	87	21	2	*	*
August 2035	223	71	16	2	*	*
August 2036	231	57	12	1	*	*
August 2037	240	44	9	1	*	*
August 2038	226	32	6	*	*	*
August 2039	175	21	3	*	*	*
August 2040	120	10	2	*	*	*
August 2041	62	1	*	*	*	0
August 2042	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	22.2	17.0	11.8	8.7	6.3

DY, YF and YS† Classes

Date	PSA Prepayment Assumption					
	0%	100%	202%	350%	500%	700%
Initial Percent	100	100	100	100	100	100
August 2013	98	96	94	91	89	85
August 2014	97	90	84	75	67	56
August 2015	95	82	71	56	43	28
August 2016	93	74	59	41	26	12
August 2017	91	67	49	29	14	2
August 2018	89	60	40	20	6	0
August 2019	87	54	33	12	*	0
August 2020	85	48	26	6	0	0
August 2021	82	42	20	2	0	0
August 2022	79	37	15	0	0	0
August 2023	77	32	10	0	0	0
August 2024	74	27	6	0	0	0
August 2025	70	23	2	0	0	0
August 2026	67	18	0	0	0	0
August 2027	63	14	0	0	0	0
August 2028	60	11	0	0	0	0
August 2029	55	7	0	0	0	0
August 2030	51	4	0	0	0	0
August 2031	47	*	0	0	0	0
August 2032	42	0	0	0	0	0
August 2033	36	0	0	0	0	0
August 2034	31	0	0	0	0	0
August 2035	25	0	0	0	0	0
August 2036	19	0	0	0	0	0
August 2037	12	0	0	0	0	0
August 2038	5	0	0	0	0	0
August 2039	0	0	0	0	0	0
August 2040	0	0	0	0	0	0
August 2041	0	0	0	0	0	0
August 2042	0	0	0	0	0	0
Weighted Average Life (years)**	16.8	8.4	5.6	3.8	3.0	2.4

Z Class

Date	PSA Prepayment Assumption					
	0%	100%	202%	350%	500%	700%
Initial Percent	100	100	100	100	100	100
August 2013	104	104	104	104	104	104
August 2014	108	108	108	108	108	108
August 2015	113	113	113	113	113	113
August 2016	117	117	117	117	117	117
August 2017	122	122	122	122	122	122
August 2018	127	127	127	127	127	82
August 2019	132	132	132	132	132	46
August 2020	138	138	138	138	93	26
August 2021	143	143	143	143	63	15
August 2022	149	149	149	125	43	8
August 2023	155	155	155	96	29	5
August 2024	161	161	161	73	20	3
August 2025	168	168	168	55	13	1
August 2026	175	175	165	42	9	1
August 2027	182	182	139	32	6	*
August 2028	189	189	116	24	4	*
August 2029	197	197	96	18	3	*
August 2030	205	205	79	13	2	*
August 2031	214	214	65	10	1	*
August 2032	222	188	53	7	1	*
August 2033	231	162	42	5	*	*
August 2034	241	137	33	4	*	*
August 2035	251	114	26	3	*	*
August 2036	261	93	20	2	*	*
August 2037	271	73	15	1	*	*
August 2038	282	54	10	1	*	*
August 2039	266	37	7	*	*	*
August 2040	183	21	4	*	*	*
August 2041	94	7	1	*	*	*
August 2042	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	23.7	18.6	13.0	9.7	7.1

IK† and K Classes

Date	PSA Prepayment Assumption							
	0%	100%	106%	360%	400%	850%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100
August 2013	98	91	91	91	91	91	91	52
August 2014	96	79	78	78	78	60	23	0
August 2015	94	67	66	66	66	29	5	0
August 2016	91	56	54	54	54	14	1	0
August 2017	89	46	44	44	44	7	*	0
August 2018	86	36	34	34	34	3	*	0
August 2019	83	27	25	25	25	2	*	0
August 2020	80	19	19	19	19	1	*	0
August 2021	77	14	14	14	14	*	*	0
August 2022	74	10	10	10	10	*	*	0
August 2023	70	7	7	7	7	*	*	0
August 2024	66	5	5	5	5	*	*	0
August 2025	62	4	4	4	4	*	0	0
August 2026	57	3	3	3	3	*	0	0
August 2027	53	2	2	2	2	*	0	0
August 2028	48	1	1	1	1	*	0	0
August 2029	42	1	1	1	1	*	0	0
August 2030	36	1	1	1	1	*	0	0
August 2031	30	1	1	1	1	*	0	0
August 2032	24	*	*	*	*	*	0	0
August 2033	17	*	*	*	*	*	0	0
August 2034	9	*	*	*	*	*	0	0
August 2035	1	*	*	*	*	*	0	0
August 2036	*	*	*	*	*	*	0	0
August 2037	*	*	*	*	*	*	0	0
August 2038	*	*	*	*	*	0	0	0
August 2039	*	*	*	*	*	0	0	0
August 2040	*	*	*	*	*	0	0	0
August 2041	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.4	5.2	5.1	5.1	5.1	2.6	1.7	1.0

* 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.

CF and CS Classes

Date	PSA Prepayment Assumption							
	0%	100%	106%	360%	400%	850%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100
August 2013	100	100	100	79	76	38	*	0
August 2014	100	100	100	52	45	0	0	0
August 2015	100	100	100	32	23	0	0	0
August 2016	100	100	100	19	10	0	0	0
August 2017	100	100	100	12	3	0	0	0
August 2018	100	100	100	9	*	0	0	0
August 2019	100	100	99	8	*	0	0	0
August 2020	100	100	96	7	*	0	0	0
August 2021	100	96	92	6	*	0	0	0
August 2022	100	90	87	5	*	0	0	0
August 2023	100	84	81	4	*	0	0	0
August 2024	100	78	75	3	*	0	0	0
August 2025	100	72	68	3	*	0	0	0
August 2026	100	66	62	2	*	0	0	0
August 2027	100	59	56	2	*	0	0	0
August 2028	100	53	50	1	*	0	0	0
August 2029	100	48	45	1	*	0	0	0
August 2030	100	42	39	1	*	0	0	0
August 2031	100	37	34	1	*	0	0	0
August 2032	100	32	30	*	*	0	0	0
August 2033	100	27	25	*	*	0	0	0
August 2034	100	23	21	*	*	0	0	0
August 2035	100	19	17	*	*	0	0	0
August 2036	89	15	14	*	*	0	0	0
August 2037	77	12	11	*	*	0	0	0
August 2038	63	8	8	*	*	0	0	0
August 2039	49	5	5	*	*	0	0	0
August 2040	34	2	2	*	*	0	0	0
August 2041	17	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.8	17.2	16.7	3.0	2.1	0.8	0.6	0.4

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

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

Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See "Description of the Certificates—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—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.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 2 MBS and Group 3 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See "Description of the Certificates—The MBS" in this prospectus supplement. A portion of the Group 2 Classes and Group 3 Classes may not be treated as "real estate assets" within the meaning of section 856(c)(5)(B) of the Code. See "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus dated February 1, 2012. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 2 Class or Group 3 Class and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	300% PSA
2	203% PSA
3	202% PSA
4	360% 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 EG Class of RCR Certificates is a Class of Combination RCR Certificates. The FL Class of RCR Certificates is a Class of Strip RCR Certificates. The SL Class of RCR Certificates represents (i) the right to receive a portion of the interest payments on the KF Class and (ii) beneficial ownership of an undivided interest in the KS Class. To the extent the SL Class represents the right to receive a portion of the interest payments on the KF Class, it will be treated as a Strip RCR Certificate. To the extent the SL Class represents beneficial ownership of an undivided interest in the KS Class, it will be treated as a Combination RCR Certificate. 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 J.P. Morgan Securities LLC (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	**Original Balances**	**RCR Classes**	**Original Balances**	**Principal Type(2)**	**Interest Rate**	**Interest Type(2)**	**CUSIP Number**	**Final Distribution Date**
Recombination 1								
EM	$ 2,366,000	EG	$ 25,291,715	SUP/AD	3.0%	FIX	3136A8YE4	September 2022
EC	22,925,715							
Recombination 2								
KF	107,142,857	FL	107,142,857	SEQ/AD	(3)	FLT	3136A8YF1	May 2038
KS	107,142,857(4)	SL	107,142,857(4)	NTL	(3)	INV/IO	3136A8YG9	May 2038

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

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

(3) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.

(4) Notional balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional balances are calculated.

Principal Balance Schedules

Aggregate Group Planned Balances

Distribution Date	Planned Balance
Initial Balance	$62,827,000.00
September 2012	62,154,618.39
October 2012	61,462,268.29
November 2012	60,750,364.75
December 2012	60,019,337.83
January 2013	59,269,632.22
February 2013	58,501,706.75
March 2013	57,716,034.00
April 2013	56,913,099.79
May 2013	56,093,402.69
June 2013	55,257,453.50
July 2013	54,405,774.80
August 2013	53,538,900.30
September 2013	52,657,374.37
October 2013	51,761,751.45
November 2013	50,852,595.44
December 2013	49,930,479.14
January 2014	48,995,983.64
February 2014	48,049,697.68
March 2014	47,092,217.03
April 2014	46,124,143.87
May 2014	45,146,086.14
June 2014	44,158,656.87
July 2014	43,162,473.55
August 2014	42,158,157.43
September 2014	41,146,332.91
October 2014	40,127,626.82
November 2014	39,102,667.75
December 2014	38,072,085.43
January 2015	37,051,095.63
February 2015	36,039,621.83
March 2015	35,037,588.05
April 2015	34,044,918.88
May 2015	33,061,539.50
June 2015	32,087,375.63
July 2015	31,122,353.54
August 2015	30,166,400.06
September 2015	29,219,442.58
October 2015	28,281,409.01
November 2015	27,352,227.81
December 2015	$26,431,827.99
January 2016	25,520,139.08
February 2016	24,617,091.13
March 2016	23,722,614.72
April 2016	22,836,640.96
May 2016	21,959,101.47
June 2016	21,089,928.39
July 2016	20,229,054.35
August 2016	19,383,557.14
September 2016	18,569,509.32
October 2016	17,785,813.08
November 2016	17,031,407.46
December 2016	16,305,267.10
January 2017	15,606,401.09
February 2017	14,933,851.89
March 2017	14,286,694.16
April 2017	13,664,033.76
May 2017	13,065,006.71
June 2017	12,488,778.23
July 2017	11,934,541.72
August 2017	11,401,517.89
September 2017	10,888,953.86
October 2017	10,396,122.26
November 2017	9,922,320.42
December 2017	9,466,869.55
January 2018	9,029,113.92
February 2018	8,608,420.17
March 2018	8,204,176.52
April 2018	7,815,792.05
May 2018	7,442,696.06
June 2018	7,084,337.34
July 2018	6,740,183.59
August 2018	6,409,720.73
September 2018	6,092,452.36
October 2018	5,787,899.11
November 2018	5,495,598.13
December 2018	5,215,102.49
January 2019	4,945,980.70
February 2019	4,687,816.17
March 2019	4,440,206.70
April 2019	$ 4,202,764.04
May 2019	3,975,113.40
June 2019	3,756,892.98
July 2019	3,547,753.57
August 2019	3,347,358.14
September 2019	3,155,381.38
October 2019	2,971,509.34
November 2019	2,795,439.06
December 2019	2,626,878.18
January 2020	2,465,544.58
February 2020	2,311,166.07
March 2020	2,163,480.00
April 2020	2,022,233.00
May 2020	1,887,180.61
June 2020	1,758,087.04
July 2020	1,634,724.80
August 2020	1,516,874.50
September 2020	1,404,324.52
October 2020	1,296,870.76
November 2020	1,194,316.40
December 2020	1,096,471.64
January 2021	1,003,153.46
February 2021	914,185.38
March 2021	829,397.27
April 2021	748,625.10
May 2021	671,710.74
June 2021	598,501.78
July 2021	528,851.29
August 2021	462,617.69
September 2021	399,664.50
October 2021	339,860.21
November 2021	283,078.12
December 2021	229,196.13
January 2022	178,096.61
February 2022	129,666.22
March 2022	83,795.83
April 2022	40,380.26
May 2022 and thereafter	0.00

K Class Planned Balances

Distribution Date	Planned Balance
Initial Balance	$94,441,000.00
September 2012	93,866,241.72
October 2012	93,263,000.76
November 2012	92,631,538.75
December 2012	91,972,132.77
January 2013	91,285,075.18
February 2013	90,570,673.40
March 2013	89,829,249.67
April 2013	89,061,140.87
May 2013	88,266,698.22
June 2013	$87,446,287.02
July 2013	86,600,286.44
August 2013	85,729,089.14
September 2013	84,833,101.03
October 2013	83,912,740.96
November 2013	82,968,440.35
December 2013	82,000,642.89
January 2014	81,009,804.19
February 2014	79,996,391.41
March 2014	78,960,882.91
April 2014	$77,931,404.07
May 2014	76,907,921.35
June 2014	75,890,401.39
July 2014	74,878,810.99
August 2014	73,873,117.15
September 2014	72,873,287.06
October 2014	71,879,288.08
November 2014	70,891,087.73
December 2014	69,908,653.74
January 2015	68,931,954.00

K Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2015	$67,960,956.59	January 2020	$20,901,190.16	December 2024	$ 4,604,956.42
March 2015	66,995,629.74	February 2020	20,381,983.16	January 2025	4,485,692.42
April 2015	66,035,941.88	March 2020	19,875,395.80	February 2025	4,369,410.93
May 2015	65,081,861.61	April 2020	19,381,126.14	March 2025	4,256,039.10
June 2015	64,133,357.68	May 2020	18,898,879.35	April 2025	4,145,505.86
July 2015	63,190,399.04	June 2020	18,428,367.61	May 2025	4,037,741.83
August 2015	62,252,954.79	July 2020	17,969,309.88	June 2025	3,932,679.30
September 2015	61,320,994.22	August 2020	17,521,431.80	July 2025	3,830,252.18
October 2015	60,394,486.77	September 2020	17,084,465.48	August 2025	3,730,395.99
November 2015	59,473,402.05	October 2020	16,658,149.38	September 2025	3,633,047.78
December 2015	58,557,709.85	November 2020	16,242,228.15	October 2025	3,538,146.11
January 2016	57,647,380.12	December 2020	15,836,452.50	November 2025	3,445,631.04
February 2016	56,742,382.96	January 2021	15,440,579.02	December 2025	3,355,444.06
March 2016	55,842,688.66	February 2021	15,054,370.11	January 2026	3,267,528.07
April 2016	54,948,267.65	March 2021	14,677,593.76	February 2026	3,181,827.34
May 2016	54,059,090.54	April 2021	14,310,023.47	March 2026	3,098,287.50
June 2016	53,175,128.10	May 2021	13,951,438.14	April 2026	3,016,855.46
July 2016	52,296,351.24	June 2021	13,601,621.88	May 2026	2,937,479.45
August 2016	51,422,731.05	July 2021	13,260,363.93	June 2026	2,860,108.91
September 2016	50,554,238.78	August 2021	12,927,458.54	July 2026	2,784,694.53
October 2016	49,690,845.83	September 2021	12,602,704.83	August 2026	2,711,188.16
November 2016	48,832,523.76	October 2021	12,285,906.71	September 2026	2,639,542.85
December 2016	47,979,244.28	November 2021	11,976,872.72	October 2026	2,569,712.74
January 2017	47,130,979.27	December 2021	11,675,415.96	November 2026	2,501,653.13
February 2017	46,287,700.74	January 2022	11,381,353.98	December 2026	2,435,320.34
March 2017	45,449,380.88	February 2022	11,094,508.66	January 2027	2,370,671.80
April 2017	44,615,992.02	March 2022	10,814,706.09	February 2027	2,307,665.93
May 2017	43,787,506.64	April 2022	10,541,776.52	March 2027	2,246,262.19
June 2017	42,963,897.39	May 2022	10,275,554.24	April 2027	2,186,420.99
July 2017	42,145,137.04	June 2022	10,015,877.47	May 2027	2,128,103.72
August 2017	41,331,198.53	July 2022	9,762,588.28	June 2027	2,071,272.69
September 2017	40,522,054.94	August 2022	9,515,532.49	July 2027	2,015,891.14
October 2017	39,717,679.51	September 2022	9,274,559.61	August 2027	1,961,923.18
November 2017	38,918,045.62	October 2022	9,039,522.72	September 2027	1,909,333.81
December 2017	38,123,126.79	November 2022	8,810,278.40	October 2027	1,858,088.86
January 2018	37,332,896.69	December 2022	8,586,686.65	November 2027	1,808,155.01
February 2018	36,547,329.14	January 2023	8,368,610.81	December 2027	1,759,499.73
March 2018	35,766,398.10	February 2023	8,155,917.46	January 2028	1,712,091.29
April 2018	34,990,077.67	March 2023	7,948,476.38	February 2028	1,665,898.74
May 2018	34,218,342.10	April 2023	7,746,160.44	March 2028	1,620,891.85
June 2018	33,451,165.77	May 2023	7,548,845.56	April 2028	1,577,041.16
July 2018	32,688,523.21	June 2023	7,356,410.60	May 2028	1,534,317.91
August 2018	31,930,389.09	July 2023	7,168,737.33	June 2028	1,492,694.03
September 2018	31,176,738.22	August 2023	6,985,710.32	July 2028	1,452,142.16
October 2018	30,427,545.54	September 2023	6,807,216.93	August 2028	1,412,635.58
November 2018	29,682,786.14	October 2023	6,633,147.18	September 2028	1,374,148.24
December 2018	28,950,765.96	November 2023	6,463,393.73	October 2028	1,336,654.71
January 2019	28,236,446.38	December 2023	6,297,851.80	November 2028	1,300,130.19
February 2019	27,539,405.48	January 2024	6,136,419.11	December 2028	1,264,550.48
March 2019	26,859,231.30	February 2024	5,978,995.85	January 2029	1,229,891.97
April 2019	26,195,521.58	March 2024	5,825,484.58	February 2029	1,196,131.63
May 2019	25,547,883.58	April 2024	5,675,790.18	March 2029	1,163,246.99
June 2019	24,915,933.79	May 2024	5,529,819.83	April 2029	1,131,216.12
July 2019	24,299,297.77	June 2024	5,387,482.91	May 2029	1,100,017.64
August 2019	23,697,609.93	July 2024	5,248,690.99	June 2029	1,069,630.70
September 2019	23,110,513.28	August 2024	5,113,357.74	July 2029	1,040,034.93
October 2019	22,537,659.29	September 2024	4,981,398.91	August 2029	1,011,210.48
November 2019	21,978,707.64	October 2024	4,852,732.27	September 2029	983,137.99
December 2019	21,433,326.07	November 2024	4,727,277.55	October 2029	955,798.56

K Class (Continued)

Distribution Date	Planned Balance
November 2029	$ 929,173.75
December 2029	903,245.60
January 2030	877,996.55
February 2030	853,409.51
March 2030	829,467.79
April 2030	806,155.10
May 2030	783,455.57
June 2030	761,353.70
July 2030	739,834.40
August 2030	718,882.93
September 2030	698,484.91
October 2030	678,626.32
November 2030	659,293.50
December 2030	640,473.10
January 2031	622,152.11
February 2031	604,317.86
March 2031	586,957.96
April 2031	570,060.35
May 2031	553,613.26
June 2031	537,605.21
July 2031	522,025.00
August 2031	506,861.72
September 2031	492,104.72
October 2031	477,743.62
November 2031	463,768.28
December 2031	450,168.84
January 2032	436,935.67
February 2032	424,059.37
March 2032	411,530.78
April 2032	399,340.98
May 2032	387,481.26
June 2032	375,943.12
July 2032	364,718.29
August 2032	353,798.69
September 2032	343,176.46
October 2032	332,843.90
November 2032	322,793.55
December 2032	313,018.10
January 2033	303,510.43
February 2033	294,263.62
March 2033	285,270.89
April 2033	276,525.65
May 2033	268,021.47
June 2033	259,752.08
July 2033	251,711.37
August 2033	243,893.39
September 2033	236,292.32
October 2033	$ 228,902.50
November 2033	221,718.42
December 2033	214,734.68
January 2034	207,946.05
February 2034	201,347.42
March 2034	194,933.78
April 2034	188,700.30
May 2034	182,642.23
June 2034	176,754.95
July 2034	171,033.96
August 2034	165,474.89
September 2034	160,073.44
October 2034	154,825.46
November 2034	149,726.89
December 2034	144,773.76
January 2035	139,962.21
February 2035	135,288.50
March 2035	130,748.94
April 2035	126,339.98
May 2035	122,058.13
June 2035	117,899.99
July 2035	113,862.27
August 2035	109,941.75
September 2035	106,135.28
October 2035	102,439.80
November 2035	98,852.34
December 2035	95,369.99
January 2036	91,989.92
February 2036	88,709.38
March 2036	85,525.67
April 2036	82,436.19
May 2036	79,438.38
June 2036	76,529.75
July 2036	73,707.89
August 2036	70,970.43
September 2036	68,315.09
October 2036	65,739.62
November 2036	63,241.83
December 2036	60,819.62
January 2037	58,470.90
February 2037	56,193.67
March 2037	53,985.95
April 2037	51,845.85
May 2037	49,771.49
June 2037	47,761.05
July 2037	45,812.79
August 2037	43,924.96
September 2037	$ 42,095.90
October 2037	40,323.98
November 2037	38,607.60
December 2037	36,945.21
January 2038	35,335.32
February 2038	33,776.44
March 2038	32,267.16
April 2038	30,806.08
May 2038	29,391.84
June 2038	28,023.12
July 2038	26,698.64
August 2038	25,417.15
September 2038	24,177.43
October 2038	22,978.29
November 2038	21,818.58
December 2038	20,697.17
January 2039	19,612.98
February 2039	18,564.93
March 2039	17,551.99
April 2039	16,573.15
May 2039	15,627.42
June 2039	14,713.86
July 2039	13,831.52
August 2039	12,979.51
September 2039	12,156.95
October 2039	11,362.96
November 2039	10,596.73
December 2039	9,857.44
January 2040	9,144.29
February 2040	8,456.52
March 2040	7,793.38
April 2040	7,154.14
May 2040	6,538.10
June 2040	5,944.56
July 2040	5,372.85
August 2040	4,822.32
September 2040	4,292.33
October 2040	3,782.27
November 2040	3,291.54
December 2040	2,819.56
January 2041	2,365.75
February 2041	1,929.56
March 2041	1,510.45
April 2041	1,107.91
May 2041	721.43
June 2041	350.50
July 2041 and thereafter	0.00

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

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

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$711,342,502

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Guaranteed REMIC
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Fannie Mae REMIC Trust 2012-94

PROSPECTUS SUPPLEMENT

J.P. Morgan

August 24, 2012