

\$337,937,526



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2012-95**

**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

- underlying RCR certificates 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.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
AB . . . . .	1	\$ 34,437,526	SC/PT	4.0%	FIX	3136A73Q3	November 2040
BD . . . . .	2	100,000,000	SEQ	2.0	FIX	3136A73R1	August 2032
BL . . . . .	2	1,000,000	SEQ	3.0	FIX	3136A73S9	September 2032
BI . . . . .	2	33,333,333(2)	NTL	3.0	FIX/IO	3136A73T7	August 2032
HB . . . . .	3	200,000,000	SEQ	1.5	FIX	3136A73U4	August 2027
HL . . . . .	3	2,500,000	SEQ	3.0	FIX	3136A73V2	September 2027
HI . . . . .	3	100,000,000(2)	NTL	3.0	FIX/IO	3136A73W0	August 2027
R . . . . .		0	NPR	0	NPR	3136A73X8	November 2040
RL . . . . .		0	NPR	0	NPR	3136A73Y6	November 2040

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

(2) Notional balances. These classes are interest only classes. See page S-5 for a description of how their notional balances are calculated.

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 on page S-6 of this prospectus supplement and 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 "exempt securities" under the Securities Exchange Act of 1934.



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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”);
- if you are purchasing the Group 1 Class or the R or RL Class, the disclosure documents relating to the underlying RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

RBS Securities Inc.  
Prospectus Department  
600 Washington Blvd.  
Stamford, Connecticut 06901  
(telephone 203-897-2318).

## 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

<u>Group</u>	<u>Assets</u>
1	Class 2011-134-PA RCR Certificate Class 2011-145-QK RCR Certificate Class 2012-11-PN RCR Certificate
2	Group 2 MBS
3	Group 3 MBS

### Group 1

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

### Group 2 and Group 3

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$101,000,000	3.00%	3.25% to 5.50%	181 to 240
Group 3 MBS	\$202,500,000	3.00%	3.25% to 5.50%	121 to 180

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$101,000,000	240	236	4	3.719%
Group 3 MBS	\$202,500,000	180	174	5	3.364%

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 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:

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

**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.

**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:

<u>Class</u>	
BI .....	33.333333% of the BD Class
HI .....	50% of the HB 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)\***

<u>Group 1 Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>403%</u>	<u>800%</u>	<u>1300%</u>	<u>1900%</u>
AB .....	18.4	8.0	3.9	2.4	1.3	0.8	0.5
 <b>Group 2 Classes</b>							
	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>270%</u>	<u>600%</u>	<u>900%</u>		
BD and BI .....			11.7	7.8	4.9	2.8	2.0
BL .....			20.0	19.5	18.3	11.9	7.8
 <b>Group 3 Classes</b>							
	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>509%</u>	<u>900%</u>	<u>1400%</u>	
HB and HI .....		8.5	6.1	4.0	2.9	1.9	1.3
HL .....		15.0	14.4	13.7	11.5	7.2	4.0

\* 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 applicable payment priorities governing the underlying RCR certificates.* If you invest in the Group 1 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the underlying RCR certificates.

In particular, as described in the Underlying REMIC Disclosure Documents, principal payments on the underlying RCR certificates are governed by principal balance schedules. As a result, the underlying RCR certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates 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 underlying RCR certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the underlying RCR certificates have adhered to the applicable principal balance schedules,
- any related support classes remain outstanding, or
- the underlying RCR certificates have performed as originally anticipated.

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of August 1, 2012 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include:

- certain previously issued RCR certificates (the “Group 1 Underlying RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) 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 Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . . . .	Group 1 Underlying RCR Certificates and Trust 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, the MBS and the Group 1 Underlying RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only 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 Group 1 Underlying RCR Certificates**

The Group 1 Underlying RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family



residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

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

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

### **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 20 years in the case of the Group 2 MBS, and up to 15 years in the case of the Group 3 MBS.

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:

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

See “Description of 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 AB until retired.

} Structured  
Collateral/  
Pass-Through  
Class

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying RCR Certificates.

- *Group 2*

The Group 2 Principal Distribution Amount to BD and BL, in that order, until retired.

} Sequential  
Pay Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount to HB and HL, in that order, until retired.

} Sequential  
Pay Classes

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

## 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 Certificates, the priority sequences governing principal payments on the Group 1 Underlying RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

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

## Yield Tables for the Fixed Rate Interest Only Classes

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. **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, 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 notional principal balance reductions on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

<u>Class</u>	<u>% PSA</u>
BI .....	354%
HI .....	287%

**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 Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
BI .....	12.125%
HI .....	12.125%

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

### Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>270%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity .....	17.2%	14.5%	5.0%	(15.8)%	(36.5)%

## Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	300%	509%	900%	1400%
Pre-Tax Yields to Maturity . . . . .	13.1%	10.5%	(0.8)%	(13.8)%	(41.1)%	(77.1)%

### Weighted Average Lives of the Certificates

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

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

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

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 Certificates	360 months	(1)	6.50%
Group 2 MBS	240 months	240 months	5.50%
Group 3 MBS	180 months	180 months	5.50%

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

Class	Remaining Terms to Maturity
2011-134-PA	351 months
2011-145-QK	352 months
2012-11-PN	353 months

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

Date	AB Class						
	PSA Prepayment Assumption						
	0%	100%	250%	403%	800%	1300%	1900%
Initial Percent .....	100	100	100	100	100	100	100
August 2013 .....	99	94	87	80	59	33	4
August 2014 .....	98	85	70	53	17	1	0
August 2015 .....	97	77	54	32	2	0	0
August 2016 .....	95	70	41	17	0	0	0
August 2017 .....	94	63	30	8	0	0	0
August 2018 .....	92	57	21	2	0	0	0
August 2019 .....	91	51	15	1	0	0	0
August 2020 .....	89	46	9	*	0	0	0
August 2021 .....	87	41	5	0	0	0	0
August 2022 .....	85	37	4	0	0	0	0
August 2023 .....	83	32	3	0	0	0	0
August 2024 .....	81	27	1	0	0	0	0
August 2025 .....	78	22	0	0	0	0	0
August 2026 .....	76	17	0	0	0	0	0
August 2027 .....	73	13	0	0	0	0	0
August 2028 .....	70	9	0	0	0	0	0
August 2029 .....	67	5	0	0	0	0	0
August 2030 .....	62	2	0	0	0	0	0
August 2031 .....	57	1	0	0	0	0	0
August 2032 .....	51	1	0	0	0	0	0
August 2033 .....	45	*	0	0	0	0	0
August 2034 .....	38	0	0	0	0	0	0
August 2035 .....	31	0	0	0	0	0	0
August 2036 .....	24	0	0	0	0	0	0
August 2037 .....	16	0	0	0	0	0	0
August 2038 .....	8	0	0	0	0	0	0
August 2039 .....	1	0	0	0	0	0	0
August 2040 .....	0	0	0	0	0	0	0
August 2041 .....	0	0	0	0	0	0	0
August 2042 .....	0	0	0	0	0	0	0
Weighted Average							
Life (years)** .....	18.4	8.0	3.9	2.4	1.3	0.8	0.5

\* 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.

Date	BD and BI† Classes					BL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	270%	600%	900%	0%	100%	270%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2013	97	94	91	84	78	100	100	100	100	100
August 2014	94	87	77	59	44	100	100	100	100	100
August 2015	91	78	61	36	19	100	100	100	100	100
August 2016	88	70	49	21	8	100	100	100	100	100
August 2017	84	63	39	13	3	100	100	100	100	100
August 2018	80	56	31	7	1	100	100	100	100	100
August 2019	76	49	24	4	0	100	100	100	100	72
August 2020	72	43	19	2	0	100	100	100	100	31
August 2021	68	38	14	1	0	100	100	100	100	13
August 2022	63	33	11	*	0	100	100	100	100	6
August 2023	58	28	8	0	0	100	100	100	62	2
August 2024	53	23	6	0	0	100	100	100	35	1
August 2025	47	19	4	0	0	100	100	100	20	*
August 2026	42	15	3	0	0	100	100	100	11	*
August 2027	35	12	2	0	0	100	100	100	6	*
August 2028	29	9	1	0	0	100	100	100	3	*
August 2029	22	6	*	0	0	100	100	100	1	*
August 2030	15	3	0	0	0	100	100	57	1	*
August 2031	7	1	0	0	0	100	100	20	*	*
August 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.7	7.8	4.9	2.8	2.0	20.0	19.5	18.3	11.9	7.8

Date	HB and HI† Classes						HL Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	509%	900%	1400%	0%	100%	300%	509%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	96	92	88	83	74	63	100	100	100	100	100	100
August 2014	91	83	71	59	40	19	100	100	100	100	100	100
August 2015	86	72	54	38	16	2	100	100	100	100	100	100
August 2016	81	63	41	24	6	0	100	100	100	100	100	35
August 2017	75	54	30	15	2	0	100	100	100	100	100	5
August 2018	69	46	22	9	*	0	100	100	100	100	100	1
August 2019	63	39	16	5	0	0	100	100	100	100	44	*
August 2020	56	32	11	3	0	0	100	100	100	100	18	*
August 2021	49	25	8	1	0	0	100	100	100	100	7	*
August 2022	42	20	5	*	0	0	100	100	100	100	3	*
August 2023	34	14	3	0	0	0	100	100	100	59	1	*
August 2024	26	9	1	0	0	0	100	100	100	30	*	*
August 2025	18	5	0	0	0	0	100	100	93	13	*	0
August 2026	8	1	0	0	0	0	100	100	26	3	*	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.5	6.1	4.0	2.9	1.9	1.3	15.0	14.4	13.7	11.5	7.2	4.0

\* 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.

## **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 Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of

a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	403% PSA
2	270% PSA
3	509% PSA

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

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

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

### **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to RBS Securities Inc. (the “Dealer”) in exchange for the Group 1 Underlying RCR Certificates 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**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Sidley Austin LLP will provide legal representation for the Dealer.



Group 1 Underlying RCR Certificates

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>August 2012 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2011-134	PA	November 2011	3136A2V26	4.0%	FIX	September 2040	PAC/AD	\$131,698,000	0.94750857	\$ 5,685,051.42	4.439%	348	11
2011-145	QK	December 2011	3136A3BU4	4.0	FIX	October 2039	PAC	101,481,000	0.83439641	20,859,910.25	4.559	337	17
2012-11	PN	January 2012	3136A3TS0	4.0	FIX	November 2040	PAC/AD	226,200,000	0.98657066	7,892,565.28	4.402	350	9

(1) See “Description of 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.

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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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**\$337,937,526**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2012-95**

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**PROSPECTUS SUPPLEMENT**

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**RBS**

**August 24, 2012**

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