

\$585,048,156



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2012-97**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust assets will be divided into five groups.

- Group 1, Group 2, Group 3 and Group 4 will consist of Fannie Mae MBS.
- Group 5 will consist of underlying REMIC and RCR certificates backed by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed rate loans. The mortgage loans underlying the Group 3 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1, Group 2, Group 4 and Group 5 will together be treated as a REMIC for tax purposes.
- Group 3 will be treated as a grantor trust for tax purposes.

Carefully consider the risk factors on page S-7 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 “exempted securities” under the Securities Exchange Act of 1934.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AD ...	1	\$ 92,595,114	PT	1.50%	FIX	3136A72K7	September 2027
AI ...	1	46,297,557(2)	NTL	3.00	FIX/IO	3136A72L5	September 2027
PA ...	2	97,000,000	SEG(PAC)/PAC/AD	1.55	FIX	3136A72M3	March 2041
PF(3) ..	2	63,050,000	SEG(PAC)/PAC/AD	(4)	FLT	3136A72N1	March 2041
QS(3) ..	2	63,050,000(2)	NTL	(4)	INV/IO	3136A72P6	March 2041
SP(3) ..	2	63,050,000(2)	NTL	(4)	INV/IO	3136A72Q4	March 2041
PB ...	2	15,023,000	SEG(PAC)/PAC/AD	3.50	FIX	3136A72R2	June 2042
PC ...	2	3,457,000	SEG(PAC)/PAC/AD	3.50	FIX	3136A72S0	September 2042
FL(3) ..	2	34,632,659	SEG(PAC)/SUP/AD	(4)	FLT	3136A72T8	September 2042
LS(3) ..	2	34,632,659(2)	NTL	(4)	INV/IO	3136A72U5	September 2042
SK(3) ..	2	19,790,091	SEG(PAC)/SUP/AD	(4)	INV	3136A72V3	September 2042
Z ...	2	37,135,000	SUP	3.50	FIX/Z	3136A72W1	September 2042
BL ...	3	50,000,000	PT	3.50	FIX	3136A72X9	September 2042
FB ...	3	25,000,000	PT	(4)	FLT	3136A72Y7	September 2042
SB ...	3	25,000,000(2)	NTL	(4)	INV/IO	3136A72Z4	September 2042
JD ...	4	100,000,000	SEQ	1.50	FIX	3136A73A8	July 2027
JI ...	4	50,000,000(2)	NTL	3.00	FIX/IO	3136A73B6	July 2027
JM ...	4	2,040,816	SEQ	3.00	FIX	3136A73C4	September 2027
MA ...	5	41,308,000	SC/SCH/AD	4.00	FIX	3136A73D2	October 2041
MG ...	5	1,268,000	SC/SCH/AD	4.00	FIX	3136A73E0	October 2041
ZM ...	5	2,748,476	SC/SUP	4.00	FIX/Z	3136A73F7	October 2041
R ...		0	NPR	0	NPR	3136A73G5	September 2042
RL ...		0	NPR	0	NPR	3136A73H3	September 2042

- (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-6 for a description of how their notional balances are calculated.
- (3) Exchangeable classes.
- (4) Based on LIBOR.

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 PW, FP, PS, FK, SL and KD 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.

Because the mortgage loans underlying the Group 3 MBS have loan-to-value ratios in excess of 125%, the Group 3 Classes are not eligible assets for a REMIC. See “Certain Additional Federal Income Tax Consequences” in this prospectus supplement and “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS 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.

Nomura

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”);
- if you are purchasing a Group 5 Class or the R or RL Class, the disclosure documents relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

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	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2011-65-A RCR Certificate Class 2012-1-M REMIC Certificate Class 2012-16-K REMIC Certificate

Group 1, Group 2, Group 3 and Group 4

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 92,595,114	3.00%	3.25% to 5.50%	121 to 180
Group 2 MBS	\$270,087,750	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	\$ 75,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 4 MBS	\$102,040,816	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 1 MBS	\$ 92,595,114	180	178	2	3.430%
Group 2 MBS	\$270,087,750	360	358	2	4.100%
Group 3 MBS	\$ 75,000,000	360	355	2	4.910%
Group 4 MBS	\$102,040,816	180	174	4	3.479%

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. Each of the mortgage loans underlying the Group 3 MBS has an LTV greater than 125%.

Group 5

Exhibit A describes the underlying REMIC and RCR certificates in Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on 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

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
PF	0.6100%	6.5000%	0.35%	LIBOR + 35 basis points
QS	0.0500%	0.0500%	0.00%	6.15% – LIBOR
SP	5.8400%	6.1000%	0.00%	6.1% – LIBOR
FL	1.0100%	5.5000%	0.75%	LIBOR + 75 basis points
LS	0.2500%	0.2500%	0.00%	4.75% – LIBOR
SK	7.4200%	7.8750%	0.00%	7.875% – (1.75 × LIBOR)
FB	0.7600%	6.5000%	0.50%	LIBOR + 50 basis points
SB	5.7400%	6.0000%	0.00%	6% – LIBOR
FP	0.6600%	6.5000%	0.40%	LIBOR + 40 basis points
PS	5.8900%	6.1500%	0.00%	6.15% – LIBOR
FK	1.2600%	5.5000%	1.00%	LIBOR + 100 basis points
SL	7.8575%	8.3125%	0.00%	8.3125% – (1.75 × 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:

<u>Class</u>	
AI	50% of the AD Class
QS	100% of the PF Class
SP	100% of the PF Class
LS	100% of the FL Class
SB	100% of the FB Class
JI	50% of the JD Class
PS	100% of the PF 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 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
AD and AI	8.5	6.4	4.7	3.2	2.6	2.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>201%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
PA, PF, QS, SP, PW, FP and PS ..	11.7	4.9	4.4	4.4	4.4	4.4	4.4	3.4	2.7	2.1
PB	20.5	12.0	12.0	12.0	12.0	12.0	12.0	8.1	6.1	3.9
PC	21.3	18.0	18.0	18.0	18.0	18.0	18.0	12.4	9.1	5.5
FL, LS, SK, FK, SL and KD	23.0	13.2	11.5	7.6	7.6	7.6	3.1	2.0	1.6	1.2
Z	27.5	21.6	20.0	15.9	8.5	2.8	1.5	1.0	0.8	0.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1300%</u>
BL, FB and SB	19.9	10.9	7.4	4.4	3.2	2.5	1.7

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1400%</u>
JD and JI	8.4	6.1	4.4	2.9	2.3	1.9	1.4
JM	14.9	14.3	13.7	11.0	8.6	6.7	3.8

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>										
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>160%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1300%</u>	<u>1900%</u>
MA	14.0	6.1	5.5	5.5	5.5	3.7	2.4	1.8	1.4	1.0	0.7
MG	25.5	20.1	20.1	20.1	20.1	14.0	8.8	6.2	4.7	2.9	1.5
ZM	27.4	20.9	12.6	8.2	2.2	0.4	0.2	0.1	0.1	0.1	0.1

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

ADDITIONAL RISK FACTORS

Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally.

The Group 3 MBS are backed by mortgage loans with loan-to-value ratios greater than 125% (a “very high LTV loan”). Although information is limited regarding the default and prepayment rates for very high LTV loans, it is possible that loans of this type may experience rates of default and voluntary prepayment that differ from otherwise comparable loans with lower loan-to-value ratios.

Very high LTV loans may be eligible for refinancing under the federal Home Affordable Refinancing Program (“HARP”) and our Refi Plus program. Moreover, our mortgage seller/servicers are permitted to solicit refinancings of very high LTV loans even if the related seller/servicers are not soliciting refinancings from borrowers more generally, so long as they are also soliciting eligible borrowers whose mortgage loans are owned or guaranteed by Freddie Mac. If very high LTV loans are refinanced, the weighted average life of your certificates may be reduced and, in the case of interest only certificates, as well as certain other classes of certificates purchased at a premium, your yield may be adversely affected.

In addition, very high LTV loans may already have been refinanced. A refinanced very high LTV loan is likely to have a lower interest rate than the predecessor loan, which may enable the related borrower to continue to make monthly principal and interest payments. In that case, the weighted average life of your certificates may be extended and, in the case of principal only certificates, as well as certain other classes of certificates purchased at a discount, your yield may be adversely affected.

In general, very high LTV loans may be viewed as posing a greater risk of default than loans with lower loan-to-value ratios because borrowers may decide that it is not in their economic interest to continue making monthly payments. To the extent the very high LTV loans go into default, the weighted average life of your certificates may be reduced and, in the

case of interest only certificates, as well as certain other classes of certificates purchased at a premium, your yield may be adversely affected. See “Description of the Certificates—The Trust MBS” in this prospectus supplement.

Payments on the Group 5 Classes will be affected by the applicable payment priorities governing the underlying REMIC and RCR certificates. If you invest in a Group 5 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the underlying REMIC and RCR certificates.

In particular, as described in the applicable Underlying REMIC Disclosure Documents, principal payments on the Class 2012-1-M and Class 2012-16-K REMIC Certificates are governed by principal balance schedules. As a result, those underlying REMIC 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 Class 2012-1-M and Class 2012-16-K REMIC Certificates will receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

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

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the 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 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 Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust 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 “Trust MBS”), and
- certain previously issued REMIC and RCR certificates (the “Group 5 Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The Group 5 Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

The portion of the Trust other than the Group 3 Grantor Trust will include the “Lower Tier REMIC” and the “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The portion of the Trust that consists of the Group 3 MBS (the “Group 3 Grantor Trust”) will be treated as a grantor trust for tax purposes.

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The Trust Certificates other than the Group 3 Classes and 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	Group 1 MBS, Group 2 MBS, Group 4 MBS and Group 5 Underlying REMIC and RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Trust Certificates other than the Group 3 Classes and the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 5 Underlying REMIC and RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 3 Classes will require the consent of all holders of the Group 3 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 3 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

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 15 years in the case of the Group 1 MBS and Group 4 MBS, and up to 30 years in the case of the Group 2 MBS and Group 3 MBS.

In addition, the Mortgage Loans underlying the Group 1 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—Risks 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.

Furthermore, the pools of mortgage loans backing the Group 2 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal 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. For additional information about the particular pools underlying the Group 2 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated February 1, 2012.

Finally, each Mortgage Loan underlying the Group 3 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. In addition, we are now permitted to issue certificates backed by pools containing very high LTV loans. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated February 1, 2012. See also “Additional Risk Factors—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming loans generally*” in this prospectus supplement.

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

The Group 5 Underlying REMIC and RCR Certificates

The Group 5 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of mortgage loans backing the Group 5 Underlying REMIC and RCR Certificates have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated February 1, 2012. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site and www.fanniemae.com. For additional information about the particular pools underlying the Group 5 Underlying REMIC and RCR Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated February 1, 2012.

Distributions on the Group 5 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 5 Underlying REMIC and RCR Certificates are described in the Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Group 5 Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 5 Underlying REMIC and RCR Certificates.

For further information about the Group 5 Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 5 Underlying REMIC and RCR Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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:

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

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

Accrual Classes. The Z and ZM 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 Principals” below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AD until retired. } Pass-Through Class

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

- *Group 2*

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

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

- | | |
|---|-----------------|
| 1. To Aggregate Group I to its Planned Balance. | } PAC Group |
| 2. To Z until retired. | } Support Class |
| 3. To Aggregate Group I to zero. | } PAC Group |

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

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

“Aggregate Group I” consists of Aggregate Group II and the FL and SK Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

- first*, to Aggregate Group II to its Planned Balance;
- second*, to FL and SK, pro rata, until retired; and
- third*, to Aggregate Group II to zero.

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

“Aggregate Group II” consists of the PA, PF, PB and PC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

- first*, to PA and PF, pro rata, until retired; and
- second*, to PB and PC, in that order, until retired.

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

- *Group 3*

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to JD and JM, in that order, until retired. } Sequential Pay Classes

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

- *Group 5*

The ZM Accrual Amount to Aggregate Group III to its Scheduled Balance, and thereafter to ZM. } Accretion Directed/ Scheduled Group and Accrual Class

The Group 5 Cash Flow Distribution Amount in the following priority:

- | | | |
|---|-------------------|-------------------------|
| 1. To Aggregate Group III to its Scheduled Balance. | } Scheduled Group | } Structured Collateral |
| 2. To ZM until retired. | } Support Class | |
| 3. To Aggregate Group III to zero. | } Scheduled Group | |

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

The “Group 5 Cash Flow Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC and RCR Certificates.

“Aggregate Group III” consist of the MA and MG Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III to MA and MG, in that order, until retired.

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

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 5 Underlying REMIC and RCR Certificates, the priority sequences governing principal payments on the Group 5 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, 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 an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the applicable Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the applicable Aggregate Groups, we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 201% and 300% PSA	Between 201% and 300% PSA
Aggregate Group II Planned Balances	Between 125% and 400% PSA	Between 125% and 400% PSA
Aggregate Group III Scheduled Balances	Between 150% and 175% PSA	Between 150% and 175% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	...	Aggregate Group II and FL and SK
Aggregate Group II	...	PA, PF, PB and PC
Aggregate Group III	...	MA and MG

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

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

If you are considering the purchase of a PAC or Scheduled Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group 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 Fixed Rate Interest Only Classes. The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% PSA</u>
AI	278%
JI	269%

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>
AI	13.25%
JI	12.50%

* 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 AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	11.3%	8.9%	1.4%	(11.6)%	(22.7)%	(34.2)%

Sensitivity of the JI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity	12.2%	9.5%	1.1%	(14.6)%	(28.4)%	(42.5)%	(76.6)%

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

<u>Class</u>	<u>Price*</u>
QS	0.1875%
SP	17.2500%
LS	0.3750%
SK	102.0000%
SB	26.7500%
PS	17.5000%
SL	102.6250%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>201%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
6.100% and below ...	16.0%	9.0%	5.9%	5.9%	5.9%	5.9%	5.9%	(4.8)%	(17.2)%	(40.8)%
6.125%	(2.5)%	(11.6)%	(15.1)%	(15.1)%	(15.1)%	(15.1)%	(15.1)%	(29.8)%	(45.0)%	(72.0)%
6.150%	*	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>201%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
0.13%	26.0%	19.8%	17.0%	17.0%	17.0%	17.0%	17.0%	8.0%	(3.1)%	(25.1)%
0.26%	25.1%	18.9%	16.0%	16.0%	16.0%	16.0%	16.0%	6.8%	(4.4)%	(26.5)%
2.26%	10.4%	2.9%	(0.3)%	(0.3)%	(0.3)%	(0.3)%	(0.3)%	(12.1)%	(25.3)%	(49.9)%
4.26%	(6.9)%	(16.6)%	(20.1)%	(20.1)%	(20.1)%	(20.1)%	(20.1)%	(36.0)%	(52.0)%	(79.7)%
6.10% and above	*	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	125%	201%	250%	300%	400%	600%	800%	1200%
4.500% and below . . .	76.6%	76.6%	76.4%	65.1%	65.1%	65.1%	55.1%	30.0%	8.5%	(29.3)%
4.625%	36.5%	36.0%	35.2%	24.5%	24.5%	24.5%	3.7%	(30.1)%	(53.3)%	(89.3)%
4.750%	*	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	125%	201%	250%	300%	400%	600%	800%	1200%
0.13%	7.6%	7.5%	7.5%	7.4%	7.4%	7.4%	7.0%	6.7%	6.4%	6.0%
0.26%	7.3%	7.3%	7.3%	7.1%	7.1%	7.1%	6.8%	6.4%	6.2%	5.8%
2.26%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.3%	3.0%	2.8%	2.5%
4.50% and above . . .	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.2)%	(0.2)%	(0.5)%	(0.7)%	(0.9)%	(1.2)%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	200%	400%	600%	800%	1300%
0.13%	18.0%	15.3%	10.0%	(1.1)%	(12.6)%	(24.6)%	(56.7)%
0.26%	17.4%	14.8%	9.4%	(1.7)%	(13.2)%	(25.3)%	(57.6)%
2.26%	8.8%	6.1%	0.6%	(11.0)%	(23.1)%	(36.0)%	(71.2)%
4.26%	(1.0)%	(3.7)%	(9.4)%	(21.2)%	(33.9)%	(47.7)%	(87.6)%
6.00%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	125%	201%	250%	300%	400%	600%	800%	1200%
0.13%	25.8%	19.6%	16.7%	16.7%	16.7%	16.7%	16.7%	7.6%	(3.5)%	(25.5)%
0.26%	24.9%	18.6%	15.7%	15.7%	15.7%	15.7%	15.7%	6.5%	(4.7)%	(26.9)%
2.26%	10.4%	2.8%	(0.4)%	(0.4)%	(0.4)%	(0.4)%	(0.4)%	(12.2)%	(25.3)%	(49.9)%
4.26%	(6.7)%	(16.4)%	(19.9)%	(19.9)%	(19.9)%	(19.9)%	(19.9)%	(35.7)%	(51.6)%	(79.3)%
6.15%	*	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	125%	201%	250%	300%	400%	600%	800%	1200%
0.13%	7.9%	7.9%	7.9%	7.7%	7.7%	7.7%	7.2%	6.8%	6.4%	5.9%
0.26%	7.7%	7.7%	7.6%	7.5%	7.5%	7.5%	7.0%	6.5%	6.2%	5.7%
2.26%	4.2%	4.2%	4.1%	4.0%	4.0%	4.0%	3.6%	3.1%	2.9%	2.4%
4.26%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.2%	(0.2)%	(0.5)%	(0.9)%
4.75%	(0.1)%	(0.2)%	(0.2)%	(0.3)%	(0.3)%	(0.3)%	(0.7)%	(1.0)%	(1.3)%	(1.7)%

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, Group 4 and Group 5 Classes, and
- in the case of the Group 5 Classes, the applicable priority sequences governing principal payments on the Group 5 Underlying REMIC and RCR Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	180 months	5.50%
Group 2 MBS	360 months	360 months	6.00%
Group 3 MBS	360 months	360 months	7.00%
Group 4 MBS	180 months	180 months	5.50%
Group 5 Underlying REMIC and RCR Certificates	360 months	(1)	6.50%

(1) The Mortgage Loans backing the Group 5 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2011-65-A	346 months
2012-1-M	353 months
2012-16-K	354 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	AD and AI† Classes					
	PSA Prepayment Assumption					
	0%	100%	250%	500%	700%	900%
Initial Percent	100	100	100	100	100	100
August 2013	96	93	91	87	83	80
August 2014	91	84	77	65	56	47
August 2015	86	74	61	43	31	21
August 2016	81	65	48	28	17	9
August 2017	75	56	38	18	9	4
August 2018	69	48	29	12	5	2
August 2019	63	41	23	7	2	1
August 2020	57	34	17	5	1	*
August 2021	50	28	13	3	1	*
August 2022	43	22	9	2	*	*
August 2023	35	17	6	1	*	*
August 2024	27	12	4	*	*	*
August 2025	19	7	2	*	*	*
August 2026	10	3	1	*	*	*
August 2027	0	0	0	0	0	0
Weighted Average						
Life (years)**	8.5	6.4	4.7	3.2	2.6	2.2

Date	PA, PF, QS†, SP†, PW, FP and PS† Classes									
	PSA Prepayment Assumption									
	0%	100%	125%	201%	250%	300%	400%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2013	97	93	93	93	93	93	93	93	93	93
August 2014	94	83	81	81	81	81	81	81	81	53
August 2015	91	70	66	66	66	66	66	58	37	7
August 2016	87	58	52	52	52	52	52	32	13	0
August 2017	84	47	39	39	39	39	39	16	1	0
August 2018	80	36	27	27	27	27	27	6	0	0
August 2019	76	25	17	17	17	17	17	0	0	0
August 2020	72	16	10	10	10	10	10	0	0	0
August 2021	67	7	4	4	4	4	4	0	0	0
August 2022	63	*	*	*	*	*	*	0	0	0
August 2023	58	0	0	0	0	0	0	0	0	0
August 2024	53	0	0	0	0	0	0	0	0	0
August 2025	47	0	0	0	0	0	0	0	0	0
August 2026	41	0	0	0	0	0	0	0	0	0
August 2027	35	0	0	0	0	0	0	0	0	0
August 2028	29	0	0	0	0	0	0	0	0	0
August 2029	22	0	0	0	0	0	0	0	0	0
August 2030	15	0	0	0	0	0	0	0	0	0
August 2031	7	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	11.7	4.9	4.4	4.4	4.4	4.4	4.4	3.4	2.7	2.1

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

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

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

Date	PB Class										PC Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	201%	250%	300%	400%	600%	800%	1200%	0%	100%	125%	201%	250%	300%	400%	600%	800%	1200%
Initial Percent	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	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	100	100	100	100	100	100	100	31	100	100	100	100	100	100	100	100	100	100
August 2017	100	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	100	64
August 2018	100	100	100	100	100	100	100	100	45	0	100	100	100	100	100	100	100	100	100	18
August 2019	100	100	100	100	100	100	100	90	11	0	100	100	100	100	100	100	100	100	100	5
August 2020	100	100	100	100	100	100	100	48	0	0	100	100	100	100	100	100	100	100	76	1
August 2021	100	100	100	100	100	100	100	21	0	0	100	100	100	100	100	100	100	100	38	*
August 2022	100	100	100	100	100	100	100	4	0	0	100	100	100	100	100	100	100	100	19	*
August 2023	100	67	67	67	67	67	67	0	0	0	100	100	100	100	100	100	100	73	10	*
August 2024	100	43	43	43	43	43	43	0	0	0	100	100	100	100	100	100	100	45	5	*
August 2025	100	25	25	25	25	25	25	0	0	0	100	100	100	100	100	100	100	28	2	*
August 2026	100	12	12	12	12	12	12	0	0	0	100	100	100	100	100	100	100	17	1	*
August 2027	100	2	2	2	2	2	2	0	0	0	100	100	100	100	100	100	100	10	1	*
August 2028	100	0	0	0	0	0	0	0	0	0	100	79	79	79	79	79	79	6	*	*
August 2029	100	0	0	0	0	0	0	0	0	0	100	56	56	56	56	56	56	4	*	*
August 2030	100	0	0	0	0	0	0	0	0	0	100	39	39	39	39	39	39	2	*	*
August 2031	100	0	0	0	0	0	0	0	0	0	100	27	27	27	27	27	27	1	*	0
August 2032	88	0	0	0	0	0	0	0	0	0	100	19	19	19	19	19	19	1	*	0
August 2033	0	0	0	0	0	0	0	0	0	0	89	12	12	12	12	12	12	*	*	0
August 2034	0	0	0	0	0	0	0	0	0	0	8	8	8	8	8	8	8	*	*	0
August 2035	0	0	0	0	0	0	0	0	0	0	5	5	5	5	5	5	5	*	*	0
August 2036	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3	3	*	*	0
August 2037	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	*	*	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	20.5	12.0	12.0	12.0	12.0	12.0	12.0	8.1	6.1	3.9	21.3	18.0	18.0	18.0	18.0	18.0	18.0	12.4	9.1	5.5

Date	FL, LSt†, SK, FK, SL and KD Classes										Z Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	201%	250%	300%	400%	600%	800%	1200%	0%	100%	125%	201%	250%	300%	400%	600%	800%	1200%
Initial Percent	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	96	96	96	96	96	96	79	104	104	104	100	94	88	76	51	26	0
August 2014	100	100	100	84	84	84	84	52	5	0	107	107	107	100	81	62	25	0	0	0
August 2015	100	100	100	70	70	70	51	0	0	0	111	111	111	100	67	34	0	0	0	0
August 2016	100	100	100	60	60	60	21	0	0	0	115	115	115	100	57	16	0	0	0	0
August 2017	100	100	100	54	54	54	5	0	0	0	119	119	119	100	51	6	0	0	0	0
August 2018	100	100	100	50	50	50	*	0	0	0	123	123	123	100	48	2	0	0	0	0
August 2019	100	100	97	47	47	47	*	0	0	0	128	128	128	100	47	1	0	0	0	0
August 2020	100	100	89	42	42	42	*	0	0	0	132	132	132	97	44	1	0	0	0	0
August 2021	100	100	78	37	37	37	*	0	0	0	137	137	137	92	41	1	0	0	0	0
August 2022	100	94	64	32	32	32	*	0	0	0	142	142	142	85	38	1	0	0	0	0
August 2023	100	79	49	27	27	27	*	0	0	0	147	147	147	78	34	1	0	0	0	0
August 2024	100	63	33	23	23	23	*	0	0	0	152	152	152	71	30	1	0	0	0	0
August 2025	100	47	19	19	19	19	*	0	0	0	158	158	155	64	27	1	0	0	0	0
August 2026	100	30	15	15	15	15	*	0	0	0	163	163	143	57	23	1	0	0	0	0
August 2027	100	13	13	13	13	13	*	0	0	0	169	169	130	50	20	1	0	0	0	0
August 2028	100	10	10	10	10	10	*	0	0	0	175	155	117	44	17	1	0	0	0	0
August 2029	100	8	8	8	8	8	*	0	0	0	181	140	105	38	15	1	0	0	0	0
August 2030	100	6	6	6	6	6	*	0	0	0	188	126	93	32	13	1	0	0	0	0
August 2031	100	5	5	5	5	5	*	0	0	0	194	112	82	27	11	1	0	0	0	0
August 2032	100	4	4	4	4	4	*	0	0	0	201	99	71	23	9	1	0	0	0	0
August 2033	100	3	3	3	3	3	*	0	0	0	208	86	61	19	7	1	0	0	0	0
August 2034	79	2	2	2	2	2	*	0	0	0	216	74	52	16	6	1	0	0	0	0
August 2035	51	1	1	1	1	1	*	0	0	0	223	63	43	13	5	1	0	0	0	0
August 2036	22	1	1	1	1	1	*	0	0	0	231	52	35	10	4	1	0	0	0	0
August 2037	*	*	*	*	*	*	*	0	0	0	225	42	28	8	3	1	0	0	0	0
August 2038	0	0	0	0	0	0	*	0	0	0	186	32	21	6	3	1	0	0	0	0
August 2039	0	0	0	0	0	0	*	0	0	0	143	23	15	4	2	1	0	0	0	0
August 2040	0	0	0	0	0	0	*	0	0	0	98	14	9	2	1	*	0	0	0	0
August 2041	0	0	0	0	0	0	*	0	0	0	51	6	4	1	*	*	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	23.0	13.2	11.5	7.6	7.6	7.6	3.1	2.0	1.6	1.2	27.5	21.6	20.0	15.9	8.5	2.8	1.5	1.0	0.8	0.6

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	BL, FB and SB† Classes						
	PSA Prepayment Assumption						
	0%	100%	200%	400%	600%	800%	1300%
Initial Percent	100	100	100	100	100	100	100
August 2013	99	97	95	92	88	85	76
August 2014	98	91	86	75	65	56	34
August 2015	97	84	74	57	42	29	8
August 2016	95	78	64	42	26	15	2
August 2017	94	72	55	31	16	8	*
August 2018	93	66	48	23	10	4	*
August 2019	91	61	41	17	6	2	*
August 2020	89	56	35	13	4	1	*
August 2021	88	51	30	10	2	1	*
August 2022	86	46	26	7	2	*	*
August 2023	84	42	22	5	1	*	*
August 2024	82	38	19	4	1	*	*
August 2025	79	35	16	3	*	*	*
August 2026	77	31	13	2	*	*	0
August 2027	74	28	11	1	*	*	0
August 2028	71	25	9	1	*	*	0
August 2029	68	22	8	1	*	*	0
August 2030	65	20	7	1	*	*	0
August 2031	61	17	5	*	*	*	0
August 2032	57	15	4	*	*	*	0
August 2033	53	13	4	*	*	*	0
August 2034	49	11	3	*	*	*	0
August 2035	44	9	2	*	*	*	0
August 2036	39	8	2	*	*	*	0
August 2037	34	6	1	*	*	*	0
August 2038	28	4	1	*	*	*	0
August 2039	22	3	1	*	*	0	0
August 2040	15	2	*	*	*	0	0
August 2041	8	1	*	*	*	0	0
August 2042	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	19.9	10.9	7.4	4.4	3.2	2.5	1.7

Date	JD and JI† Classes								JM Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	500%	700%	900%	1400%		0%	100%	250%	500%	700%	900%	1400%	
Initial Percent	100	100	100	100	100	100	100		100	100	100	100	100	100	100	
August 2013	95	92	89	84	80	76	65		100	100	100	100	100	100	100	
August 2014	91	83	74	61	51	41	21		100	100	100	100	100	100	100	
August 2015	86	73	59	39	27	17	1		100	100	100	100	100	100	100	
August 2016	80	63	46	25	13	6	0		100	100	100	100	100	100	25	
August 2017	75	54	35	15	6	1	0		100	100	100	100	100	100	4	
August 2018	69	46	27	9	2	0	0		100	100	100	100	100	69	1	
August 2019	63	39	20	5	*	0	0		100	100	100	100	100	29	*	
August 2020	56	32	14	2	0	0	0		100	100	100	100	57	12	*	
August 2021	49	25	10	1	0	0	0		100	100	100	100	28	5	*	
August 2022	42	19	7	0	0	0	0		100	100	100	73	14	2	*	
August 2023	34	14	4	0	0	0	0		100	100	100	40	6	1	*	
August 2024	26	9	2	0	0	0	0		100	100	100	21	3	*	*	
August 2025	17	4	0	0	0	0	0		100	100	90	9	1	*	0	
August 2026	8	0	0	0	0	0	0		100	97	26	2	*	*	0	
August 2027	0	0	0	0	0	0	0		0	0	0	0	0	0	0	
Weighted Average																
Life (years)**	8.4	6.1	4.4	2.9	2.3	1.9	1.4		14.9	14.3	13.7	11.0	8.6	6.7	3.8	

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

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

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

Date	MA Class										
	PSA Prepayment Assumption										
	0%	100%	150%	160%	175%	300%	500%	700%	900%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
August 2013	98	90	87	87	87	83	70	62	56	45	27
August 2014	95	77	70	70	70	59	46	35	25	8	0
August 2015	93	65	57	57	57	46	30	17	8	0	0
August 2016	90	54	49	49	49	36	19	7	*	0	0
August 2017	87	47	43	43	43	28	11	1	0	0	0
August 2018	84	42	37	37	37	21	5	0	0	0	0
August 2019	80	37	31	31	31	15	2	0	0	0	0
August 2020	77	32	27	27	27	11	0	0	0	0	0
August 2021	73	27	22	22	22	7	0	0	0	0	0
August 2022	69	23	18	18	18	5	0	0	0	0	0
August 2023	64	19	15	15	15	2	0	0	0	0	0
August 2024	60	15	12	12	12	1	0	0	0	0	0
August 2025	55	12	10	10	10	0	0	0	0	0	0
August 2026	49	8	7	7	7	0	0	0	0	0	0
August 2027	45	5	5	5	5	0	0	0	0	0	0
August 2028	42	3	3	3	3	0	0	0	0	0	0
August 2029	38	2	2	2	2	0	0	0	0	0	0
August 2030	35	*	*	*	*	0	0	0	0	0	0
August 2031	31	0	0	0	0	0	0	0	0	0	0
August 2032	26	0	0	0	0	0	0	0	0	0	0
August 2033	22	0	0	0	0	0	0	0	0	0	0
August 2034	17	0	0	0	0	0	0	0	0	0	0
August 2035	12	0	0	0	0	0	0	0	0	0	0
August 2036	7	0	0	0	0	0	0	0	0	0	0
August 2037	1	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)**	14.0	6.1	5.5	5.5	5.5	3.7	2.4	1.8	1.4	1.0	0.7

Date	MG Class										
	PSA Prepayment Assumption										
	0%	100%	150%	160%	175%	300%	500%	700%	900%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
August 2013	100	100	100	100	100	100	100	100	100	100	100
August 2014	100	100	100	100	100	100	100	100	100	100	0
August 2015	100	100	100	100	100	100	100	100	100	31	0
August 2016	100	100	100	100	100	100	100	100	100	0	0
August 2017	100	100	100	100	100	100	100	100	25	0	0
August 2018	100	100	100	100	100	100	100	45	2	0	0
August 2019	100	100	100	100	100	100	100	18	0	0	0
August 2020	100	100	100	100	100	100	74	2	0	0	0
August 2021	100	100	100	100	100	100	34	0	0	0	0
August 2022	100	100	100	100	100	100	16	0	0	0	0
August 2023	100	100	100	100	100	100	4	0	0	0	0
August 2024	100	100	100	100	100	100	0	0	0	0	0
August 2025	100	100	100	100	100	69	0	0	0	0	0
August 2026	100	100	100	100	100	37	0	0	0	0	0
August 2027	100	100	100	100	100	23	0	0	0	0	0
August 2028	100	100	100	100	100	12	0	0	0	0	0
August 2029	100	100	100	100	100	2	0	0	0	0	0
August 2030	100	100	100	100	100	0	0	0	0	0	0
August 2031	100	76	76	76	76	0	0	0	0	0	0
August 2032	100	42	42	42	42	0	0	0	0	0	0
August 2033	100	25	25	25	25	0	0	0	0	0	0
August 2034	100	12	12	12	12	0	0	0	0	0	0
August 2035	100	2	2	2	2	0	0	0	0	0	0
August 2036	100	0	0	0	0	0	0	0	0	0	0
August 2037	100	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)**	25.5	20.1	20.1	20.1	20.1	14.0	8.8	6.2	4.7	2.9	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.

Date	ZM Class										
	PSA Prepayment Assumption										
	0%	100%	150%	160%	175%	300%	500%	700%	900%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
August 2013	104	104	100	90	75	0	0	0	0	0	0
August 2014	108	108	100	78	44	0	0	0	0	0	0
August 2015	113	113	77	48	25	0	0	0	0	0	0
August 2016	117	117	64	45	15	0	0	0	0	0	0
August 2017	122	122	64	42	8	0	0	0	0	0	0
August 2018	127	127	64	40	4	0	0	0	0	0	0
August 2019	132	132	64	38	1	0	0	0	0	0	0
August 2020	138	138	64	38	*	0	0	0	0	0	0
August 2021	143	143	64	37	*	0	0	0	0	0	0
August 2022	149	149	63	37	*	0	0	0	0	0	0
August 2023	155	155	60	35	*	0	0	0	0	0	0
August 2024	161	161	58	33	*	0	0	0	0	0	0
August 2025	168	168	54	31	*	0	0	0	0	0	0
August 2026	175	175	51	29	*	0	0	0	0	0	0
August 2027	182	178	47	27	*	0	0	0	0	0	0
August 2028	189	166	43	25	*	0	0	0	0	0	0
August 2029	197	153	39	22	*	0	0	0	0	0	0
August 2030	205	140	35	20	*	0	0	0	0	0	0
August 2031	214	127	31	17	*	0	0	0	0	0	0
August 2032	222	113	27	15	*	0	0	0	0	0	0
August 2033	231	94	18	7	*	0	0	0	0	0	0
August 2034	241	74	9	5	*	0	0	0	0	0	0
August 2035	251	55	7	4	*	0	0	0	0	0	0
August 2036	261	34	2	0	0	0	0	0	0	0	0
August 2037	271	13	0	0	0	0	0	0	0	0	0
August 2038	259	4	0	0	0	0	0	0	0	0	0
August 2039	174	0	0	0	0	0	0	0	0	0	0
August 2040	84	0	0	0	0	0	0	0	0	0	0
August 2041	3	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)**	27.4	20.9	12.6	8.2	2.2	0.4	0.2	0.1	0.1	0.1	0.1

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

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

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 tax discussions below 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 and the MBS 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.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, 2, 4 and 5 Classes and the Residual Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 3 Classes, see “—Taxation of Beneficial Owners of Certificates of the Group 3 Classes” below.

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 Trust Certificates (other than the Group 3 Classes) 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 1 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Trust MBS” in this prospectus supplement. A portion of the Group 1 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 1 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 Regular 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 Regular 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	250% PSA
2	250% PSA
3	200% PSA
4	250% PSA
5	160% 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 the Group 3 Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Group 3 Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 3 Class will be treated as owning an undivided interest in the Group 3 MBS, and the Group 3 Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Certificates of the Group 3 Classes

General. A beneficial owner of a Certificate of a Group 3 Class will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Certificate of a Group 3 Class as a single debt instrument representing rights to future cashflows from the Group 3 MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Certificate of a Group 3 Class in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Certificate of a Group 3 Class must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by the Certificate of a Group 3 Class generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For

information reporting purposes, we intend to treat all principal and interest to be distributed on each Certificate of a Group 3 Class as included in the stated redemption price at maturity and, as a result, each Certificate of a Group 3 Class will be treated as if issued with OID.

The beneficial owner of a Certificate of a Group 3 Class must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Certificate of a Group 3 Class should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Certificate of a Group 3 Class for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Certificate of a Group 3 Class are calculated based on the following:

- an assumption that the Mortgage Loans underlying the Group 3 MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Certificate of a Group 3 Class must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Certificate of a Group 3 Class, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Certificate of a Group 3 Class.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 200% PSA for the Mortgage Loans underlying the Group 3 MBS. We make no representation, however, that the Mortgage Loans underlying the Group 3 MBS will prepay at that rate or any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Certificate of a Group 3 Class.

If a Certificate of a Group 3 Class entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Certificates of the Group 3 Classes as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Certificate of a Group 3 Class in this regard.

Expenses of the Group 3 Grantor Trust. Each beneficial owner of a Certificate of the Group 3 Classes will be required to include in income its allocable share of the expenses paid by the Group 3 Grantor Trust. Each beneficial owner of a Certificate of the Group 3 Classes can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Group 3 Class of Certificates. A beneficial owner’s ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Certificate of the Group 3 Classes directly or through an investment in a “pass-through entity” (other than in connection with such individual’s trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not

include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Certificates of the Group 3 Classes. Upon the sale, exchange or other disposition of a Certificate of the Group 3 Classes, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Certificate of a Group 3 Class generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Certificate of a Group 3 Class will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Certificates of the Group 3 Classes. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Certificates of the Group 3 Classes will be the same as that of the mortgage loans that back or comprise the Group 3 MBS. Although the characterization of the Certificates of the Group 3 Classes for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the Group 3 MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder of a Certificate of the Group 3 Classes that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as "obligations of a corporation which is an instrumentality of the United States" within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Certificate of the Group 3 Classes will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code. Accordingly, a Certificate of the Group 3

Classes will not be a suitable investment for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

Information Reporting and Backup Withholding for Certificates of the Group 3 Classes. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Certificates of the Group 3 Classes, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner’s federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Certificates of the Group 3 Classes. Additional rules apply to a beneficial owner of a Certificate of the Group 3 Classes that is not a U.S. Person and that is not a partnership (a “Non-U.S. Person”). “U.S. Person” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Certificate of the Group 3 Classes made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “Non-U.S. Beneficial Owner Statement”);
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will

be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

A beneficial owner of a Certificate of the Group 3 Classes who is a Non-U.S. Person should be aware of recent legislation and IRS guidance that would impose a 30 percent United States withholding tax on certain payments (which could include payments in respect of a Certificate beginning on January 1, 2014 and gross proceeds from the sale or other disposition of a Certificate beginning on January 1, 2015) made to a non-U.S. entity that fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. Various exceptions are provided under the legislation and additional exceptions may be provided in future guidance. You should consult your own tax advisor regarding the potential application and impact of this legislation based on your particular circumstances.

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Nomura Securities International, Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 5 Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A

Group 5 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2012 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-65	A	June 2011	31397UL23	4.0%	FIX	October 2031	SEQ	\$180,000,000	0.49382442	\$ 9,876,488.40	4.418%	338	18
2012-1	M	January 2012	3136A3TW1	4.0	FIX	June 2041	PAC/AD	20,000,000	0.97117450	19,423,490.00	4.527	350	9
2012-16	K	February 2012	3136A4QV4	4.0	FIX	October 2041	PAC/AD	272,830,000	0.97059348	16,024,498.35	4.414	349	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.

Schedule 1

Available Recombinations(1)

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
PF	\$63,050,000	PW	\$63,050,000	SEG(PAC)/PAC/AD	6.5%	FIX	3136A73J9	March 2041
QS	63,050,000(3)							
SP	63,050,000(3)							
Recombination 2								
PF	63,050,000	FP	63,050,000	SEG(PAC)/PAC/AD	(4)	FLT	3136A73K6	March 2041
QS	63,050,000(3)							
Recombination 3								
SP	63,050,000(3)	PS	63,050,000(3)	NTL	(4)	INV/IO	3136A73L4	March 2041
QS	63,050,000(3)							
Recombination 4								
FL	34,632,659	FK	34,632,659	SEG(PAC)/SUP/AD	(4)	FLT	3136A73M2	September 2042
LS	34,632,659(3)							
Recombination 5								
SK	19,790,091	SL	19,790,091	SEG(PAC)/SUP/AD	(4)	INV	3136A73N0	September 2042
LS	34,632,659(3)							
Recombination 6								
SK	19,790,091	KD	54,422,750	SEG(PAC)/SUP/AD	3.5	FIX	3136A73P5	September 2042
FL	34,632,659							
LS	34,632,659(3)							

(1) Trust Certificates and RCR Certificates in any 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 Trust 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 Trust 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 Trust 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) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.

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

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$232,952,750.00	July 2017	\$112,260,085.65	June 2022	\$ 37,347,224.23
September 2012	232,185,908.64	August 2017	110,382,433.29	July 2022	36,627,612.44
October 2012	231,435,809.19	September 2017	108,526,855.67	August 2022	35,921,109.49
November 2012	230,594,531.18	October 2017	106,693,102.57	September 2022	35,227,483.36
December 2012	229,662,558.77	November 2017	104,880,926.53	October 2022	34,546,506.02
January 2013	228,640,470.10	December 2017	103,090,082.84	November 2022	33,877,953.43
February 2013	227,528,937.00	January 2018	101,320,329.52	December 2022	33,221,605.42
March 2013	226,328,724.45	February 2018	99,571,427.25	January 2023	32,577,245.67
April 2013	225,040,689.93	March 2018	97,843,139.39	February 2023	31,944,661.59
May 2013	223,665,782.60	April 2018	96,135,231.92	March 2023	31,323,644.31
June 2013	222,205,042.30	May 2018	94,447,473.39	April 2023	30,713,988.57
July 2013	220,659,598.43	June 2018	92,779,634.97	May 2023	30,115,492.68
August 2013	219,030,668.62	July 2018	91,131,490.32	June 2023	29,527,958.48
September 2013	217,319,557.27	August 2018	89,502,815.66	July 2023	28,951,191.25
October 2013	215,527,653.97	September 2018	87,893,389.66	August 2023	28,384,999.63
November 2013	213,656,431.66	October 2018	86,302,993.47	September 2023	27,829,195.63
December 2013	211,707,444.77	November 2018	84,731,410.65	October 2023	27,283,594.51
January 2014	209,682,327.15	December 2018	83,178,427.20	November 2023	26,748,014.75
February 2014	207,582,789.81	January 2019	81,643,831.46	December 2023	26,222,278.01
March 2014	205,410,618.62	February 2019	80,127,414.15	January 2024	25,706,209.03
April 2014	203,167,671.80	March 2019	78,636,977.08	February 2024	25,199,635.62
May 2014	200,855,877.30	April 2019	77,173,193.56	March 2024	24,702,388.59
June 2014	198,477,230.08	May 2019	75,735,597.62	April 2024	24,214,301.70
July 2014	196,033,789.21	June 2019	74,323,731.35	May 2024	23,735,211.61
August 2014	193,527,674.93	July 2019	72,937,144.67	June 2024	23,264,957.83
September 2014	190,961,065.54	August 2019	71,575,395.28	July 2024	22,803,382.67
October 2014	188,336,194.19	September 2019	70,238,048.49	August 2024	22,350,331.19
November 2014	185,655,345.64	October 2019	68,924,677.09	September 2024	21,905,651.16
December 2014	182,920,852.85	November 2019	67,634,861.23	October 2024	21,469,193.01
January 2015	180,218,107.68	December 2019	66,368,188.31	November 2024	21,040,809.78
February 2015	177,546,752.90	January 2020	65,124,252.80	December 2024	20,620,357.08
March 2015	174,906,435.22	February 2020	63,902,656.20	January 2025	20,207,693.04
April 2015	172,296,805.25	March 2020	62,703,006.87	February 2025	19,802,678.28
May 2015	169,717,517.45	April 2020	61,524,919.90	March 2025	19,405,175.84
June 2015	167,168,230.13	May 2020	60,368,017.05	April 2025	19,015,051.17
July 2015	164,648,605.34	June 2020	59,231,926.58	May 2025	18,632,172.09
August 2015	162,158,308.86	July 2020	58,116,283.18	June 2025	18,256,408.69
September 2015	159,697,010.20	August 2020	57,020,727.83	July 2025	17,887,633.38
October 2015	157,264,382.48	September 2020	55,944,907.71	August 2025	17,525,720.78
November 2015	154,860,102.47	October 2020	54,888,476.12	September 2025	17,170,547.71
December 2015	152,483,850.48	November 2020	53,851,092.29	October 2025	16,821,993.15
January 2016	150,135,310.38	December 2020	52,832,421.40	November 2025	16,479,938.21
February 2016	147,814,169.51	January 2021	51,832,134.35	December 2025	16,144,266.08
March 2016	145,520,118.69	February 2021	50,849,907.79	January 2026	15,814,861.98
April 2016	143,252,852.16	March 2021	49,885,423.90	February 2026	15,491,613.18
May 2016	141,012,067.52	April 2021	48,938,370.40	March 2026	15,174,408.90
June 2016	138,797,465.74	May 2021	48,008,440.38	April 2026	14,863,140.32
July 2016	136,608,751.08	June 2021	47,095,332.26	May 2026	14,557,700.52
August 2016	134,445,631.07	July 2021	46,198,749.65	June 2026	14,257,984.46
September 2016	132,307,816.51	August 2021	45,318,401.32	July 2026	13,963,888.96
October 2016	130,195,021.37	September 2021	44,454,001.05	August 2026	13,675,312.63
November 2016	128,106,962.78	October 2021	43,605,267.60	September 2026	13,392,155.90
December 2016	126,043,361.04	November 2021	42,771,924.58	October 2026	13,114,320.90
January 2017	124,003,939.51	December 2021	41,953,700.39	November 2026	12,841,711.53
February 2017	121,988,424.63	January 2022	41,150,328.15	December 2026	12,574,233.35
March 2017	119,996,545.88	February 2022	40,361,545.59	January 2027	12,311,793.60
April 2017	118,028,035.71	March 2022	39,587,094.98	February 2027	12,054,301.14
May 2017	116,082,629.55	April 2022	38,826,723.08	March 2027	11,801,666.45
June 2017	114,160,065.78	May 2022	38,080,181.01	April 2027	11,553,801.57

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2027	\$ 11,310,620.12	February 2031	\$ 4,070,140.03	November 2034	\$ 1,113,017.59
June 2027	11,072,037.21	March 2031	3,970,904.67	December 2034	1,073,690.52
July 2027	10,837,969.47	April 2031	3,873,630.41	January 2035	1,035,193.21
August 2027	10,608,334.98	May 2031	3,778,280.74	February 2035	997,509.63
September 2027	10,383,053.29	June 2031	3,684,819.80	March 2035	960,624.07
October 2027	10,162,045.36	July 2031	3,593,212.37	April 2035	924,521.08
November 2027	9,945,233.55	August 2031	3,503,423.88	May 2035	889,185.52
December 2027	9,732,541.57	September 2031	3,415,420.37	June 2035	854,602.52
January 2028	9,523,894.51	October 2031	3,329,168.48	July 2035	820,757.47
February 2028	9,319,218.77	November 2031	3,244,635.46	August 2035	787,636.05
March 2028	9,118,442.04	December 2031	3,161,789.17	September 2035	755,224.19
April 2028	8,921,493.32	January 2032	3,080,598.00	October 2035	723,508.08
May 2028	8,728,302.84	February 2032	3,001,030.97	November 2035	692,474.17
June 2028	8,538,802.07	March 2032	2,923,057.61	December 2035	662,109.15
July 2028	8,352,923.70	April 2032	2,846,648.01	January 2036	632,399.98
August 2028	8,170,601.61	May 2032	2,771,772.83	February 2036	603,333.84
September 2028	7,991,770.86	June 2032	2,698,403.22	March 2036	574,898.14
October 2028	7,816,367.64	July 2032	2,626,510.86	April 2036	547,080.55
November 2028	7,644,329.29	August 2032	2,556,067.97	May 2036	519,868.95
December 2028	7,475,594.26	September 2032	2,487,047.24	June 2036	493,251.44
January 2029	7,310,102.09	October 2032	2,419,421.86	July 2036	467,216.36
February 2029	7,147,793.39	November 2032	2,353,165.52	August 2036	441,752.25
March 2029	6,988,609.83	December 2032	2,288,252.38	September 2036	416,847.87
April 2029	6,832,494.11	January 2033	2,224,657.05	October 2036	392,492.18
May 2029	6,679,389.96	February 2033	2,162,354.62	November 2036	368,674.36
June 2029	6,529,242.10	March 2033	2,101,320.63	December 2036	345,383.77
July 2029	6,381,996.24	April 2033	2,041,531.07	January 2037	322,610.00
August 2029	6,237,599.05	May 2033	1,982,962.33	February 2037	300,342.81
September 2029	6,095,998.15	June 2033	1,925,591.27	March 2037	278,572.15
October 2029	5,957,142.11	July 2033	1,869,395.16	April 2037	257,288.16
November 2029	5,820,980.38	August 2033	1,814,351.66	May 2037	236,481.18
December 2029	5,687,463.35	September 2033	1,760,438.88	June 2037	216,141.71
January 2030	5,556,542.27	October 2033	1,707,635.27	July 2037	196,260.44
February 2030	5,428,169.27	November 2033	1,655,919.73	August 2037	176,828.23
March 2030	5,302,297.32	December 2033	1,605,271.52	September 2037	157,836.10
April 2030	5,178,880.26	January 2034	1,555,670.25	October 2037	139,275.26
May 2030	5,057,872.72	February 2034	1,507,095.96	November 2037	121,137.08
June 2030	4,939,230.16	March 2034	1,459,529.00	December 2037	103,413.07
July 2030	4,822,908.83	April 2034	1,412,950.11	January 2038	86,094.93
August 2030	4,708,865.77	May 2034	1,367,340.38	February 2038	69,174.49
September 2030	4,597,058.78	June 2034	1,322,681.22	March 2038	52,643.75
October 2030	4,487,446.41	July 2034	1,278,954.42	April 2038	36,494.86
November 2030	4,379,987.97	August 2034	1,236,142.06	May 2038	20,720.10
December 2030	4,274,643.48	September 2034	1,194,226.59	June 2038	5,311.92
January 2031	4,171,373.68	October 2034	1,153,190.74	July 2038 and thereafter	0.00

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$178,530,000.00	June 2013	\$169,341,704.37	April 2014	\$154,772,647.82
September 2012	177,866,572.97	July 2013	168,117,800.47	May 2014	153,044,322.73
October 2012	177,145,577.44	August 2013	166,840,367.93	June 2014	151,269,902.98
November 2012	176,367,253.85	September 2013	165,510,005.26	July 2014	149,450,296.89
December 2012	175,531,879.53	October 2013	164,127,344.72	August 2014	147,586,439.70
January 2013	174,639,768.57	November 2013	162,693,051.82	September 2014	145,679,292.76
February 2013	173,691,271.62	December 2013	161,207,824.74	October 2014	143,729,842.61
March 2013	172,686,775.71	January 2014	159,672,393.76	November 2014	141,739,100.13
April 2013	171,626,703.99	February 2014	158,087,520.60	December 2014	139,708,099.50
May 2013	170,511,515.40	March 2014	156,453,997.76	January 2015	137,690,331.88

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2015	\$135,685,704.70	April 2020	\$ 37,680,661.37	June 2025	\$ 7,621,827.89
March 2015	133,694,126.04	May 2020	36,741,959.21	July 2025	7,422,537.80
April 2015	131,715,504.54	June 2020	35,826,125.17	August 2025	7,228,245.63
May 2015	129,749,749.46	July 2020	34,932,610.51	September 2025	7,038,828.91
June 2015	127,796,770.63	August 2020	34,060,879.51	October 2025	6,854,168.11
July 2015	125,856,478.47	September 2020	33,210,409.18	November 2025	6,674,146.56
August 2015	123,928,784.00	October 2020	32,380,688.91	December 2025	6,498,650.43
September 2015	122,013,598.79	November 2020	31,571,220.26	January 2026	6,327,568.64
October 2015	120,110,835.00	December 2020	30,781,516.57	February 2026	6,160,792.77
November 2015	118,220,405.36	January 2021	30,011,102.77	March 2026	5,998,217.03
December 2015	116,342,223.16	February 2021	29,259,515.07	April 2026	5,839,738.19
January 2016	114,476,202.25	March 2021	28,526,300.70	May 2026	5,685,255.49
February 2016	112,622,257.06	April 2021	27,811,017.63	June 2026	5,534,670.62
March 2016	110,780,302.55	May 2021	27,113,234.37	July 2026	5,387,887.65
April 2016	108,950,254.24	June 2021	26,432,529.67	August 2026	5,244,812.98
May 2016	107,132,028.21	July 2021	25,768,492.28	September 2026	5,105,355.23
June 2016	105,325,541.07	August 2021	25,120,720.77	October 2026	4,969,425.28
July 2016	103,530,709.98	September 2021	24,488,823.24	November 2026	4,836,936.14
August 2016	101,747,452.62	October 2021	23,872,417.10	December 2026	4,707,802.93
September 2016	99,975,687.23	November 2021	23,271,128.91	January 2027	4,581,942.84
October 2016	98,215,332.55	December 2021	22,684,594.07	February 2027	4,459,275.04
November 2016	96,466,307.89	January 2022	22,112,456.69	March 2027	4,339,720.67
December 2016	94,728,533.03	February 2022	21,554,369.36	April 2027	4,223,202.80
January 2017	93,001,928.31	March 2022	21,009,992.94	May 2027	4,109,646.35
February 2017	91,286,414.57	April 2022	20,478,996.36	June 2027	3,998,978.04
March 2017	89,581,913.17	May 2022	19,961,056.47	July 2027	3,891,126.41
April 2017	87,888,345.98	June 2022	19,455,857.80	August 2027	3,786,021.71
May 2017	86,205,635.35	July 2022	18,963,092.40	September 2027	3,683,595.89
June 2017	84,533,704.18	August 2022	18,482,459.69	October 2027	3,583,782.55
July 2017	82,872,475.83	September 2022	18,013,666.23	November 2027	3,486,516.90
August 2017	81,221,874.17	October 2022	17,556,425.62	December 2027	3,391,735.74
September 2017	79,581,823.57	November 2022	17,110,458.26	January 2028	3,299,377.39
October 2017	77,952,248.87	December 2022	16,675,491.26	February 2028	3,209,381.69
November 2017	76,333,075.43	January 2023	16,251,258.21	March 2028	3,121,689.91
December 2017	74,724,229.06	February 2023	15,837,499.09	April 2028	3,036,244.79
January 2018	73,125,636.07	March 2023	15,433,960.09	May 2028	2,952,990.44
February 2018	71,537,223.23	April 2023	15,040,393.47	June 2028	2,871,872.34
March 2018	69,958,917.81	May 2023	14,656,557.39	July 2028	2,792,837.30
April 2018	68,390,647.51	June 2023	14,282,215.81	August 2028	2,715,833.42
May 2018	66,832,340.55	July 2023	13,917,138.35	September 2028	2,640,810.07
June 2018	65,283,925.57	August 2023	13,561,100.11	October 2028	2,567,717.85
July 2018	63,745,331.68	September 2023	13,213,881.60	November 2028	2,496,508.58
August 2018	62,216,488.48	October 2023	12,875,268.57	December 2028	2,427,135.25
September 2018	60,697,325.98	November 2023	12,545,051.90	January 2029	2,359,551.98
October 2018	59,200,053.77	December 2023	12,223,027.48	February 2029	2,293,714.05
November 2018	57,739,014.39	January 2024	11,908,996.09	March 2029	2,229,577.79
December 2018	56,313,342.78	February 2024	11,602,763.29	April 2029	2,167,100.63
January 2019	54,922,194.28	March 2024	11,304,139.30	May 2029	2,106,241.03
February 2019	53,564,744.24	April 2024	11,012,938.88	June 2029	2,046,958.46
March 2019	52,240,187.46	May 2024	10,728,981.24	July 2029	1,989,213.40
April 2019	50,947,737.81	June 2024	10,452,089.92	August 2029	1,932,967.28
May 2019	49,686,627.74	July 2024	10,182,092.71	September 2029	1,878,182.49
June 2019	48,456,107.86	August 2024	9,918,821.52	October 2029	1,824,822.34
July 2019	47,255,446.52	September 2024	9,662,112.30	November 2029	1,772,851.02
August 2019	46,083,929.35	October 2024	9,411,804.94	December 2029	1,722,233.62
September 2019	44,940,858.93	November 2024	9,167,743.18	January 2030	1,672,936.08
October 2019	43,825,554.33	December 2024	8,929,774.50	February 2030	1,624,925.19
November 2019	42,737,350.73	January 2025	8,697,750.07	March 2030	1,578,168.53
December 2019	41,675,599.08	February 2025	8,471,524.62	April 2030	1,532,634.49
January 2020	40,639,665.70	March 2025	8,250,956.38	May 2030	1,488,292.25
February 2020	39,628,931.90	April 2025	8,035,906.99	June 2030	1,445,111.73
March 2020	38,642,793.69	May 2025	7,826,241.42	July 2030	1,403,063.59

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2030	\$ 1,362,119.23	April 2033	\$ 495,456.00	December 2035	\$ 137,388.16
September 2030	1,322,250.74	May 2033	478,723.75	January 2036	130,651.56
October 2030	1,283,430.90	June 2033	462,448.81	February 2036	124,109.64
November 2030	1,245,633.16	July 2033	446,619.30	March 2036	117,757.20
December 2030	1,208,831.64	August 2033	431,223.67	April 2036	111,589.14
January 2031	1,173,001.07	September 2033	416,250.65	May 2036	105,600.52
February 2031	1,138,116.83	October 2033	401,689.23	June 2036	99,786.50
March 2031	1,104,154.90	November 2033	387,528.71	July 2036	94,142.38
April 2031	1,071,091.84	December 2033	373,758.63	August 2036	88,663.58
May 2031	1,038,904.82	January 2034	360,368.83	September 2036	83,345.63
June 2031	1,007,571.55	February 2034	347,349.37	October 2036	78,184.19
July 2031	977,070.29	March 2034	334,690.57	November 2036	73,175.02
August 2031	947,379.86	April 2034	322,383.01	December 2036	68,313.99
September 2031	918,479.58	May 2034	310,417.49	January 2037	63,597.08
October 2031	890,349.31	June 2034	298,785.04	February 2037	59,020.36
November 2031	862,969.38	July 2034	287,476.94	March 2037	54,580.03
December 2031	836,320.62	August 2034	276,484.66	April 2037	50,272.36
January 2032	810,384.34	September 2034	265,799.91	May 2037	46,093.74
February 2032	785,142.32	October 2034	255,414.59	June 2037	42,040.64
March 2032	760,576.78	November 2034	245,320.82	July 2037	38,109.61
April 2032	736,670.39	December 2034	235,510.92	August 2037	34,297.32
May 2032	713,406.24	January 2035	225,977.39	September 2037	30,600.51
June 2032	690,767.85	February 2035	216,712.93	October 2037	27,015.99
July 2032	668,739.16	March 2035	207,710.44	November 2037	23,540.68
August 2032	647,304.48	April 2035	198,962.97	December 2037	20,171.56
September 2032	626,448.55	May 2035	190,463.77	January 2038	16,905.71
October 2032	606,156.46	June 2035	182,206.24	February 2038	13,740.26
November 2032	586,413.69	July 2035	174,183.98	March 2038	10,672.43
December 2032	567,206.06	August 2035	166,390.72	April 2038	7,699.52
January 2033	548,519.78	September 2035	158,820.38	May 2038	4,818.88
February 2033	530,341.37	October 2035	151,467.00	June 2038	2,027.94
March 2033	512,657.71	November 2035	144,324.81	July 2038 and thereafter	0.00

Aggregate Group III Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$42,576,000.00	July 2014	\$30,918,577.60	June 2016	\$22,090,556.31
September 2012	42,197,523.93	August 2014	30,357,572.62	July 2016	21,848,979.36
October 2012	41,811,314.37	September 2014	29,801,350.13	August 2016	21,609,469.38
November 2012	41,408,449.54	October 2014	29,249,871.03	September 2016	21,372,009.40
December 2012	40,989,253.90	November 2014	28,703,096.50	October 2016	21,136,582.61
January 2013	40,553,988.78	December 2014	28,160,988.07	November 2016	20,903,172.30
February 2013	40,102,927.65	January 2015	27,623,507.54	December 2016	20,671,761.92
March 2013	39,636,355.81	February 2015	27,090,617.06	January 2017	20,442,335.06
April 2013	39,154,570.12	March 2015	26,562,279.04	February 2017	20,214,875.41
May 2013	38,657,878.68	April 2015	26,038,456.21	March 2017	19,989,366.81
June 2013	38,146,600.50	May 2015	25,519,111.60	April 2017	19,765,793.24
July 2013	37,624,457.56	June 2015	25,206,273.10	May 2017	19,544,138.78
August 2013	37,092,509.49	July 2015	24,916,362.20	June 2017	19,324,387.66
September 2013	36,552,156.95	August 2015	24,635,615.78	July 2017	19,106,524.24
October 2013	36,005,646.78	September 2015	24,363,804.89	August 2017	18,890,532.98
November 2013	35,454,225.80	October 2015	24,099,663.73	September 2017	18,676,398.48
December 2013	34,898,045.09	November 2015	23,840,923.79	October 2017	18,464,105.47
January 2014	34,337,261.08	December 2015	23,584,391.52	November 2017	18,253,638.79
February 2014	33,772,035.30	January 2016	23,330,048.85	December 2017	18,044,983.41
March 2014	33,202,534.26	February 2016	23,077,877.82	January 2018	17,838,124.42
April 2014	32,629,062.96	March 2016	22,827,860.63	February 2018	17,633,047.03
May 2014	32,055,093.05	April 2016	22,579,979.64	March 2018	17,429,736.55
June 2014	31,484,404.49	May 2016	22,334,217.33	April 2018	17,228,178.44

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
May 2018	\$17,028,358.25	July 2023	\$ 7,605,863.29	September 2028	\$ 2,615,584.81
June 2018	16,830,261.67	August 2023	7,496,673.17	October 2028	2,559,178.97
July 2018	16,633,874.47	September 2023	7,388,621.50	November 2028	2,503,381.47
August 2018	16,439,182.57	October 2023	7,281,696.98	December 2028	2,448,186.13
September 2018	16,246,171.98	November 2023	7,175,888.39	January 2029	2,393,586.79
October 2018	16,054,828.83	December 2023	7,071,184.66	February 2029	2,339,577.37
November 2018	15,865,139.37	January 2024	6,967,574.80	March 2029	2,286,151.83
December 2018	15,677,089.94	February 2024	6,865,047.91	April 2029	2,233,304.20
January 2019	15,490,667.01	March 2024	6,763,593.24	May 2029	2,181,028.57
February 2019	15,305,857.15	April 2024	6,663,200.11	June 2029	2,129,319.09
March 2019	15,122,647.04	May 2024	6,563,857.93	July 2029	2,078,169.96
April 2019	14,941,023.46	June 2024	6,465,556.26	August 2029	2,027,575.43
May 2019	14,760,973.30	July 2024	6,368,284.71	September 2029	1,977,529.82
June 2019	14,582,483.55	August 2024	6,272,033.02	October 2029	1,928,027.50
July 2019	14,405,541.33	September 2024	6,176,791.01	November 2029	1,879,062.88
August 2019	14,230,133.83	October 2024	6,082,548.62	December 2029	1,830,630.45
September 2019	14,056,248.36	November 2024	5,989,295.86	January 2030	1,782,724.73
October 2019	13,883,872.32	December 2024	5,897,022.86	February 2030	1,735,340.32
November 2019	13,712,993.24	January 2025	5,805,719.82	March 2030	1,688,471.84
December 2019	13,543,598.72	February 2025	5,715,377.07	April 2030	1,642,113.99
January 2020	13,375,676.46	March 2025	5,625,984.99	May 2030	1,596,261.50
February 2020	13,209,214.29	April 2025	5,537,534.08	June 2030	1,550,909.16
March 2020	13,044,200.10	May 2025	5,450,014.93	July 2030	1,506,051.82
April 2020	12,880,621.89	June 2025	5,363,418.21	August 2030	1,461,684.37
May 2020	12,718,467.78	July 2025	5,277,734.68	September 2030	1,417,801.75
June 2020	12,557,725.96	August 2025	5,192,955.20	October 2030	1,374,398.95
July 2020	12,398,384.71	September 2025	5,109,070.71	November 2030	1,331,471.00
August 2020	12,240,432.42	October 2025	5,026,072.24	December 2030	1,289,013.00
September 2020	12,083,857.57	November 2025	4,943,950.90	January 2031	1,247,020.09
October 2020	11,928,648.74	December 2025	4,862,697.89	February 2031	1,205,487.43
November 2020	11,774,794.58	January 2026	4,782,304.50	March 2031	1,164,410.27
December 2020	11,622,498.09	February 2026	4,702,762.09	April 2031	1,123,783.88
January 2021	11,471,765.74	March 2026	4,624,062.13	May 2031	1,083,603.58
February 2021	11,322,582.15	April 2026	4,546,196.13	June 2031	1,043,864.73
March 2021	11,174,932.10	May 2026	4,469,155.71	July 2031	1,004,562.76
April 2021	11,028,800.49	June 2026	4,392,932.58	August 2031	965,693.11
May 2021	10,884,172.38	July 2026	4,317,518.51	September 2031	927,251.29
June 2021	10,741,032.99	August 2026	4,242,905.34	October 2031	889,232.84
July 2021	10,599,367.66	September 2026	4,169,085.03	November 2031	851,633.35
August 2021	10,459,161.87	October 2026	4,096,049.57	December 2031	814,448.45
September 2021	10,320,401.24	November 2026	4,023,791.06	January 2032	777,673.82
October 2021	10,183,071.53	December 2026	3,952,301.65	February 2032	741,305.18
November 2021	10,047,158.64	January 2027	3,881,573.60	March 2032	705,338.27
December 2021	9,912,648.60	February 2027	3,811,599.21	April 2032	669,768.91
January 2022	9,779,527.58	March 2027	3,742,370.88	May 2032	634,592.92
February 2022	9,647,781.86	April 2027	3,673,881.06	June 2032	599,806.20
March 2022	9,517,397.88	May 2027	3,606,122.29	July 2032	565,404.66
April 2022	9,388,362.19	June 2027	3,539,087.18	August 2032	531,384.26
May 2022	9,260,661.48	July 2027	3,472,768.41	September 2032	497,741.00
June 2022	9,134,282.56	August 2027	3,407,158.72	October 2032	464,470.93
July 2022	9,009,212.37	September 2027	3,342,250.94	November 2032	440,728.84
August 2022	8,885,437.97	October 2027	3,278,037.95	December 2032	425,692.88
September 2022	8,762,946.55	November 2027	3,214,512.70	January 2033	410,814.29
October 2022	8,641,725.41	December 2027	3,151,668.24	February 2033	396,091.36
November 2022	8,521,761.99	January 2028	3,089,497.63	March 2033	381,522.43
December 2022	8,403,043.84	February 2028	3,027,994.06	April 2033	367,105.83
January 2023	8,285,558.63	March 2028	2,967,150.73	May 2033	352,839.92
February 2023	8,169,294.14	April 2028	2,906,960.95	June 2033	338,723.07
March 2023	8,054,238.29	May 2028	2,847,418.06	July 2033	324,753.67
April 2023	7,940,379.08	June 2028	2,788,515.49	August 2033	310,930.11
May 2023	7,827,704.67	July 2028	2,730,246.71	September 2033	297,250.83
June 2023	7,716,203.28	August 2028	2,672,605.29	October 2033	283,714.24

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
November 2033	\$ 270,318.81	July 2034	\$ 168,055.62	March 2035	\$ 73,979.89
December 2033	257,062.99	August 2034	155,863.20	April 2035	62,760.85
January 2034	243,945.27	September 2034	143,797.24	May 2035	51,657.49
February 2034	230,964.14	October 2034	131,856.34	June 2035	40,668.52
March 2034	218,118.10	November 2034	120,039.11	July 2035	29,792.68
April 2034	205,405.69	December 2034	108,344.20	August 2035	19,028.70
May 2034	192,825.43	January 2035	96,770.25	September 2035	8,375.33
June 2034	180,375.89	February 2035	85,315.92	October 2035 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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\$585,048,156



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2012-97**

PROSPECTUS SUPPLEMENT

Nomura

August 24, 2012