

**\$483,243,667**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2012-5**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
LQ . . . . .	1	\$44,000,000	PAC	4.00%	FIX	3136A3ZM6	December 2040
LY . . . . .	1	4,228,000	PAC	4.00	FIX	3136A3ZN4	February 2042
TA(2) . . . .	1	3,829,000	TAC/AD	4.00	FIX	3136A3ZP9	February 2042
ZH(2) . . . .	1	5,721,000	SUP	4.00	FIX/Z	3136A3ZQ7	February 2042
PO . . . . .	2	10,910,944	SC/PT	0.00	PO	3136A3ZR5	December 2039
PT . . . . .	2	54,554,723	SC/PT	6.00	FIX	3136A3ZS3	December 2039
AC . . . . .	3	56,661,685	SEQ	2.25	FIX	3136A3ZT1	July 2038
AF(2) . . . .	3	20,236,315	SEQ	(3)	FLT	3136A3ZU8	July 2038
AS(2) . . . .	3	20,236,315(4)	NTL	(3)	INV/IO	3136A3ZV6	July 2038
VA(2) . . . .	3	7,229,000	SEQ/AD	3.50	FIX	3136A3ZW4	February 2025
AV(2) . . . .	3	6,244,000	SEQ/AD	3.50	FIX	3136A3ZX2	December 2032
ZA(2) . . . .	3	12,629,000	SEQ	3.50	FIX/Z	3136A3ZY0	February 2042
XF(2) . . . .	3	51,500,000	PT	(3)	FLT	3136A3ZZ7	February 2042
XS(2) . . . .	3	51,500,000(4)	NTL	(3)	INV/IO	3136A3A27	February 2042
AB . . . . .	4	76,498,948	SEQ	2.25	FIX	3136A3A35	September 2038
BF(2) . . . .	4	27,321,052	SEQ	(3)	FLT	3136A3A43	September 2038
BS(2) . . . .	4	27,321,052(4)	NTL	(3)	INV/IO	3136A3A50	September 2038
VB(2) . . . .	4	9,228,000	SEQ/AD	3.50	FIX	3136A3A68	February 2025
BV(2) . . . .	4	7,831,000	SEQ/AD	3.50	FIX	3136A3A76	October 2032
ZB(2) . . . .	4	16,121,000	SEQ	3.50	FIX/Z	3136A3A84	February 2042
UF(2) . . . .	4	68,500,000	PT	(3)	FLT	3136A3A92	February 2042
US(2) . . . .	4	68,500,000(4)	NTL	(3)	INV/IO	3136A3B26	February 2042
R . . . . .		0	NPR	0	NPR	3136A3B34	February 2042
RL . . . . .		0	NPR	0	NPR	3136A3B42	February 2042

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

(2) Exchangeable classes.

(3) Based on LIBOR.

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

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 HL, FA, SA, CS, CF, VC, CV, DV, ZC and CY Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates (other than the PT Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2012. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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



**Deutsche Bank Securities**

The date of this Prospectus Supplement is January 24, 2012

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - July 1, 2011, for all MBS issued on or after July 1, 2011,
  - 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 2 Class or the R or RL Class, the disclosure document relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated July 1, 2011.

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

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

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

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

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

Deutsche Bank Securities Inc.  
Syndication Operations  
60 Wall Street  
New York, New York 10005  
(telephone 212-469-5000).

## RECENT DEVELOPMENTS

### Ratings Matters

#### *Standard and Poor's Ratings Services*

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

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

#### *Moody's Investors Service*

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

#### *Fitch Ratings Limited*

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

For additional information on the impacts of a credit rating downgrade on Fannie Mae and its securities, please refer to our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011, including the Risk Factors set forth in that Quarterly Report.

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 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	Class 2009-100-MH RCR Certificate Class 2009-100-ML REMIC Certificate Class 2009-100-PL REMIC Certificate Class 2009-100-PN RCR Certificate
3	Group 3 MBS
4	Group 4 MBS

### Group 1, 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 . . . . .	\$ 57,778,000	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS . . . . .	\$154,500,000	4.50%	4.75% to 7.00%	241 to 360
Group 4 MBS . . . . .	\$205,500,000	4.50%	4.75% to 7.00%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS . . . . .	\$ 57,778,000	360	357	3	4.400%
Group 3 MBS . . . . .	\$154,500,000	360	354	2	4.879%
Group 4 MBS . . . . .	\$205,500,000	360	348	4	5.010%

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

### Group 2

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, 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 document as described on page S-3.

### Settlement Date

We expect to issue the certificates on January 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>
AF .....	0.69625%	7.00%	0.40%	LIBOR + 40 basis points
AS .....	6.30375%	6.60%	0.00%	6.60% – LIBOR
XF .....	0.84625%	6.50%	0.55%	LIBOR + 55 basis points
XS .....	5.65375%	5.95%	0.00%	5.95% – LIBOR
BF .....	0.69625%	7.00%	0.40%	LIBOR + 40 basis points
BS .....	6.30375%	6.60%	0.00%	6.60% – LIBOR
UF .....	0.84625%	6.50%	0.55%	LIBOR + 55 basis points
US .....	5.65375%	5.95%	0.00%	5.95% – LIBOR
FA .....	0.84625%	6.50%	0.55%	LIBOR + 55 basis points
SA .....	5.65375%	5.95%	0.00%	5.95% – LIBOR
CS .....	6.30375%	6.60%	0.00%	6.60% – LIBOR
CF .....	0.69625%	7.00%	0.40%	LIBOR + 40 basis points

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

## Notional Classes

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

### Class

AS . . . . .	100% of the AF Class
XS . . . . .	100% of the XF Class
BS . . . . .	100% of the BF Class
US . . . . .	100% of the UF Class
SA . . . . .	100% of the <i>sum</i> of the XF and UF Classes
CS . . . . .	100% of the <i>sum</i> of the AF and BF Classes

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>190%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>	<u>2000%</u>
LQ . . . . .	16.9	7.2	5.7	5.7	5.7	3.5	2.4	1.9	1.5	1.2
LY . . . . .	27.1	19.2	18.8	18.8	18.8	10.5	6.5	4.5	3.0	1.8
TA . . . . .	7.0	7.0	6.5	2.1	1.2	1.2	1.0	0.8	0.6	0.5
ZH . . . . .	28.9	23.1	18.7	14.5	3.7	1.1	0.6	0.5	0.4	0.3
HL . . . . .	28.9	23.1	17.9	10.7	2.8	1.1	0.8	0.6	0.5	0.4
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>260%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>				
PO and PT . . . . .	19.0	9.6	5.1	2.7	1.5	0.8				
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>				
AC, AF and AS . . . . .	17.1	7.2	5.5	3.4	2.1	1.7				
VA . . . . .	7.0	7.0	7.0	5.7	3.7	2.8				
AV . . . . .	17.1	15.8	13.3	8.5	4.9	3.5				
ZA . . . . .	28.3	22.4	19.7	13.3	7.4	4.9				
XF and XS . . . . .	19.9	10.8	8.8	5.5	3.2	2.3				
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>				
AB, BF and BS . . . . .	17.2	7.2	5.5	3.4	2.0	1.5				
VB . . . . .	7.0	7.0	7.0	5.7	3.7	2.7				
BV . . . . .	17.0	15.9	13.5	8.5	4.8	3.4				
ZB . . . . .	28.4	22.3	19.6	13.3	7.3	4.9				
UF and US . . . . .	19.9	10.7	8.6	5.3	3.0	2.2				
<u>Group 3/Group 4 Classes**</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>				
FA and SA . . . . .	19.9	10.7	8.7	5.4	3.1	2.2				
CS and CF . . . . .	17.1	7.2	5.5	3.4	2.1	1.6				
VC . . . . .	7.0	7.0	7.0	5.7	3.7	2.8				
CV . . . . .	17.0	15.8	13.4	8.5	4.9	3.4				
DV . . . . .	11.6	11.1	10.0	7.0	4.2	3.1				
ZC . . . . .	28.3	22.3	19.7	13.3	7.3	4.9				
CY . . . . .	28.3	21.6	18.4	11.6	6.2	4.1				

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

\*\* These classes are RCR classes formed by a combination of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.



## ADDITIONAL RISK FACTOR

*Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally.* The mortgage loans underlying the Group 3 MBS and Group 4 MBS have been refinanced under Fannie Mae's Home Affordable Refinance Program ("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%. There is limited information regarding the default and prepayment rates for Fannie Mae Refi Plus high loan-to-value ratio loans. It is possible that these loans could experience higher

rates of default and lower rates of voluntary prepayment than other conforming loans generally, and could experience higher or lower rates of default and higher or lower rates of voluntary prepayment than other high loan-to-value ratio loans not refinanced through the Fannie Mae Refi Plus initiative. We are unable to predict how these factors will affect loan performance. Accordingly, the Group 3 Classes and Group 4 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives of the Group 3 Classes and Group 4 Classes may be affected, perhaps significantly.

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

The assets of the Trust will include:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 3 MBS" and "Group 4 MBS," and together, the "Trust MBS"), and
- certain previously issued REMIC and RCR certificates (the "Group 2 Underlying REMIC and RCR Certificates") issued from the related Fannie Mae REMIC trust (the "Underlying REMIC Trust") as further described in Exhibit A.

The Group 2 Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS").

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



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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . . .	Trust MBS and Group 2 Underlying REMIC and RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 2 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 Document. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual 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, Principal Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

## The Trust MBS

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

In addition, the pools of mortgage loans backing the Group 1 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balance*”

*Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated July 1, 2011. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 1 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 July 1, 2011.

Furthermore, the Mortgage Loans underlying the Group 3 MBS and Group 4 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 Home Affordable Refinance Program, see “Yield, Maturity, and Prepayment Considerations—Maturity and Prepayment Considerations—Borrower Refinancings” in the MBS Prospectus dated July 1, 2011 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Additional Risk Factor—*Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally*” in this prospectus supplement.

For additional information, see “Summary—Group 1, 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 2 Underlying REMIC and RCR Certificates**

The Group 2 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust 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.

Distributions on the Group 2 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 2 Underlying REMIC and RCR Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 2 Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying REMIC and RCR Certificates.

For further information about the Group 2 Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 2 Underlying REMIC and RCR Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

## Distributions of Interest

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

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

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

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

The Dealer will treat the Principal Only Class as a delay Class, solely for the purpose of facilitating trading.

*Accrual Classes.* The ZH, ZA, ZB and ZC Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. 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 ZH Accrual Amount to TA to its Targeted Balance, and thereafter to ZH.

} Accretion  
Directed/TAC  
Class and  
Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance.
2. To TA to its Targeted Balance.
3. To ZH until retired.
4. To TA until retired.
5. To the Aggregate Group to zero.

} PAC Group

} TAC Class

} Support Class

} TAC Class

} PAC Group

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

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

The “Aggregate Group” consists of the LQ and LY Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to LQ and LY, in that order, until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to PO and PT, pro rata, until retired. } Structured Collateral/Pass-Through Classes

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC and RCR Certificates.

- *Group 3*

The ZA Accrual Amount to VA and AV, in that order, until retired, and thereafter to ZA. } Accretion Directed Classes and Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

— 66.6666666667% as follows:

*first*, to AC and AF, pro rata, until retired; and

*second*, to VA, AV and ZA, in that order, until retired, and

— 33.3333333333% to XF until retired.

} Sequential Pay Classes

} Pass-Through Class

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

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

- *Group 4*

The ZB Accrual Amount to VB and BV, in that order, until retired, and thereafter to ZB. } Accretion Directed Classes and Accrual Class

The Group 4 Cash Flow Distribution Amount as follows:

— 66.6666666667% as follows:

*first*, to AB and BF, pro rata, until retired; and

*second*, to VB, BV and ZB, in that order, until retired, and

— 33.3333333333% to UF until retired.

} Sequential Pay Classes

} Pass-Through Class

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

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 2 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 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 January 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 “Structuring Range” or at the “Structuring Speed” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group and Class</u>	<u>Structuring Range and Speed</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA
TA Class Targeted Balances	250% PSA	N/A

The Aggregate Group consists of the LQ and LY Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group or the TA Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or the TA Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rates fall at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

## Yield Tables

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

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

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

We cannot assure you that

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

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

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

*The Principal Only Class.* **The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.**

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

<u>Class</u>	<u>Price</u>
PO.....	91.71875%



### Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	260%	500%	800%	1200%
Pre-Tax Yields to Maturity . . . . .	0.7%	0.9%	1.8%	3.4%	6.0%	11.5%

*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:

Class	Price*
AS . . . . .	19.46093750%
XS . . . . .	21.25000000%
BS . . . . .	19.65234375%
US . . . . .	21.25000000%
SA . . . . .	21.25000000%
CS . . . . .	19.57031250%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	150%	300%	600%	900%
0.15000% . . . . .	28.8%	24.8%	20.4%	5.9%	(22.6)%	(46.0)%
0.29625% . . . . .	28.0%	23.9%	19.5%	4.8%	(23.8)%	(47.4)%
2.29625% . . . . .	15.9%	11.2%	6.0%	(10.9)%	(42.5)%	(66.9)%
4.29625% . . . . .	2.9%	(3.0)%	(9.5)%	(30.1)%	(65.7)%	(91.2)%
6.60000% . . . . .	*	*	*	*	*	*



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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>
0.15000% . . . . .	24.1%	21.5%	18.9%	11.0%	(5.6)%	(23.1)%
0.29625% . . . . .	23.3%	20.7%	18.1%	10.1%	(6.5)%	(24.0)%
2.29625% . . . . .	12.6%	9.9%	7.2%	(1.1)%	(18.7)%	(37.7)%
4.29625% . . . . .	0.9%	(1.9)%	(4.6)%	(13.3)%	(31.9)%	(52.7)%
5.95000% . . . . .	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>
0.15000% . . . . .	28.4%	24.2%	19.7%	4.4%	(26.6)%	(52.8)%
0.29625% . . . . .	27.5%	23.3%	18.7%	3.4%	(27.8)%	(54.1)%
2.29625% . . . . .	15.6%	10.9%	5.5%	(12.1)%	(46.1)%	(73.2)%
4.29625% . . . . .	2.7%	(3.1)%	(9.7)%	(30.9)%	(68.8)%	(96.7)%
6.60000% . . . . .	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>
0.15000% . . . . .	23.9%	21.2%	18.5%	10.2%	(7.2)%	(26.0)%
0.29625% . . . . .	23.1%	20.5%	17.7%	9.4%	(8.1)%	(26.9)%
2.29625% . . . . .	12.5%	9.7%	6.9%	(1.7)%	(20.0)%	(39.9)%
4.29625% . . . . .	0.8%	(2.1)%	(4.9)%	(13.7)%	(32.6)%	(54.1)%
5.95000% . . . . .	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>
0.15000% . . . . .	24.0%	21.3%	18.7%	10.5%	(6.5)%	(24.7)%
0.29625% . . . . .	23.2%	20.6%	17.9%	9.7%	(7.4)%	(25.7)%
2.29625% . . . . .	12.5%	9.8%	7.0%	(1.4)%	(19.4)%	(39.0)%
4.29625% . . . . .	0.8%	(2.0)%	(4.8)%	(13.5)%	(32.3)%	(53.5)%
5.95000% . . . . .	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>150%</b>	<b>300%</b>	<b>600%</b>	<b>900%</b>
0.15000% .....	28.6%	24.5%	20.0%	5.1%	(24.8)%	(49.8)%
0.29625% .....	27.7%	23.6%	19.1%	4.0%	(26.1)%	(51.1)%
2.29625% .....	15.7%	11.0%	5.8%	(11.6)%	(44.5)%	(70.4)%
4.29625% .....	2.8%	(3.0)%	(9.6)%	(30.6)%	(67.4)%	(94.2)%
6.60000% .....	*	*	*	*	*	*

**Weighted Average Lives of the Certificates**

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 3 and Group 4 Classes, and
- in the case of the Group 2 Classes, the priority sequence affecting principal payments on the Group 2 Underlying REMIC and RCR Certificates.

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

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

**Decrement Tables**

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

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

<b>Mortgage Loans Backing Trust Assets Specified Below</b>	<b>Original Terms to Maturity</b>	<b>Remaining Terms to Maturity</b>	<b>Interest Rates</b>
Group 1 MBS	360 months	360 months	6.50%
Group 2 Underlying REMIC and RCR Certificates	360 months	334 months	8.50%
Group 3 MBS	360 months	360 months	7.00%
Group 4 MBS	360 months	360 months	7.00%

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	LQ Class										LY Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	190%	250%	500%	800%	1100%	1500%	2000%	0%	100%	150%	190%	250%	500%	800%	1100%	1500%	2000%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013 . . . . .	99	95	94	94	94	94	94	92	82	68	100	100	100	100	100	100	100	100	100	100
January 2014 . . . . .	97	88	84	84	84	80	61	42	21	0	100	100	100	100	100	100	100	100	100	0
January 2015 . . . . .	95	79	72	72	72	52	26	8	0	0	100	100	100	100	100	100	100	100	33	0
January 2016 . . . . .	94	70	61	61	61	33	9	0	0	0	100	100	100	100	100	100	100	100	61	3
January 2017 . . . . .	92	62	50	50	50	20	0	0	0	0	100	100	100	100	100	100	97	20	*	0
January 2018 . . . . .	90	54	41	41	41	10	0	0	0	0	100	100	100	100	100	100	49	7	*	0
January 2019 . . . . .	87	47	33	33	33	4	0	0	0	0	100	100	100	100	100	100	25	2	*	0
January 2020 . . . . .	85	40	26	26	26	0	0	0	0	0	100	100	100	100	100	97	13	1	*	0
January 2021 . . . . .	83	34	20	20	20	0	0	0	0	0	100	100	100	100	100	66	6	*	*	0
January 2022 . . . . .	80	28	15	15	15	0	0	0	0	0	100	100	100	100	100	45	3	*	*	0
January 2023 . . . . .	77	23	10	10	10	0	0	0	0	0	100	100	100	100	100	30	2	*	0	0
January 2024 . . . . .	74	18	7	7	7	0	0	0	0	0	100	100	100	100	100	20	1	*	0	0
January 2025 . . . . .	71	13	4	4	4	0	0	0	0	0	100	100	100	100	100	14	*	*	0	0
January 2026 . . . . .	68	9	1	1	1	0	0	0	0	0	100	100	100	100	100	9	*	*	0	0
January 2027 . . . . .	64	5	0	0	0	0	0	0	0	0	100	100	92	92	92	6	*	*	0	0
January 2028 . . . . .	60	1	0	0	0	0	0	0	0	0	100	100	74	74	74	4	*	*	0	0
January 2029 . . . . .	56	0	0	0	0	0	0	0	0	0	100	72	60	60	60	3	*	*	0	0
January 2030 . . . . .	52	0	0	0	0	0	0	0	0	0	100	48	48	48	48	2	*	*	0	0
January 2031 . . . . .	47	0	0	0	0	0	0	0	0	0	100	38	38	38	38	1	*	*	0	0
January 2032 . . . . .	42	0	0	0	0	0	0	0	0	0	100	30	30	30	30	1	*	*	0	0
January 2033 . . . . .	36	0	0	0	0	0	0	0	0	0	100	23	23	23	23	*	*	0	0	0
January 2034 . . . . .	31	0	0	0	0	0	0	0	0	0	100	18	18	18	18	*	*	0	0	0
January 2035 . . . . .	25	0	0	0	0	0	0	0	0	0	100	13	13	13	13	*	*	0	0	0
January 2036 . . . . .	18	0	0	0	0	0	0	0	0	0	100	10	10	10	10	*	*	0	0	0
January 2037 . . . . .	11	0	0	0	0	0	0	0	0	0	100	7	7	7	7	*	*	0	0	0
January 2038 . . . . .	4	0	0	0	0	0	0	0	0	0	100	5	5	5	5	*	*	0	0	0
January 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	56	3	3	3	3	*	*	0	0	0
January 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0	0	0
January 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*	0	0	0	0
January 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)** . . . . .	16.9	7.2	5.7	5.7	5.7	3.5	2.4	1.9	1.5	1.2	27.1	19.2	18.8	18.8	18.8	10.5	6.5	4.5	3.0	1.8

\* 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.

Date	TA Class										ZH Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	190%	250%	500%	800%	1100%	1500%	2000%	0%	100%	150%	190%	250%	500%	800%	1100%	1500%	2000%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013 . . . . .	94	94	94	83	66	66	64	0	0	0	104	104	104	104	104	56	0	0	0	0
January 2014 . . . . .	88	88	88	53	2	0	0	0	0	0	108	108	108	108	108	0	0	0	0	0
January 2015 . . . . .	81	81	81	20	0	0	0	0	0	0	113	113	113	113	67	0	0	0	0	0
January 2016 . . . . .	74	74	74	0	0	0	0	0	0	0	117	117	117	113	37	0	0	0	0	0
January 2017 . . . . .	67	67	67	0	0	0	0	0	0	0	122	122	122	103	18	0	0	0	0	0
January 2018 . . . . .	60	60	60	0	0	0	0	0	0	0	127	127	127	97	6	0	0	0	0	0
January 2019 . . . . .	52	52	52	0	0	0	0	0	0	0	132	132	132	94	1	0	0	0	0	0
January 2020 . . . . .	44	44	43	0	0	0	0	0	0	0	138	138	138	92	0	0	0	0	0	0
January 2021 . . . . .	35	35	30	0	0	0	0	0	0	0	143	143	143	89	0	0	0	0	0	0
January 2022 . . . . .	27	27	12	0	0	0	0	0	0	0	149	149	149	84	0	0	0	0	0	0
January 2023 . . . . .	18	18	0	0	0	0	0	0	0	0	155	155	149	78	0	0	0	0	0	0
January 2024 . . . . .	8	8	0	0	0	0	0	0	0	0	161	161	140	72	0	0	0	0	0	0
January 2025 . . . . .	0	0	0	0	0	0	0	0	0	0	167	167	130	66	0	0	0	0	0	0
January 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	167	167	119	60	0	0	0	0	0	0
January 2027 . . . . .	0	0	0	0	0	0	0	0	0	0	167	167	108	53	0	0	0	0	0	0
January 2028 . . . . .	0	0	0	0	0	0	0	0	0	0	167	167	98	47	0	0	0	0	0	0
January 2029 . . . . .	0	0	0	0	0	0	0	0	0	0	167	167	87	41	0	0	0	0	0	0
January 2030 . . . . .	0	0	0	0	0	0	0	0	0	0	167	160	77	36	0	0	0	0	0	0
January 2031 . . . . .	0	0	0	0	0	0	0	0	0	0	167	143	67	31	0	0	0	0	0	0
January 2032 . . . . .	0	0	0	0	0	0	0	0	0	0	167	127	58	26	0	0	0	0	0	0
January 2033 . . . . .	0	0	0	0	0	0	0	0	0	0	167	111	50	22	0	0	0	0	0	0
January 2034 . . . . .	0	0	0	0	0	0	0	0	0	0	167	96	42	18	0	0	0	0	0	0
January 2035 . . . . .	0	0	0	0	0	0	0	0	0	0	167	81	35	15	0	0	0	0	0	0
January 2036 . . . . .	0	0	0	0	0	0	0	0	0	0	167	67	28	12	0	0	0	0	0	0
January 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	167	54	22	9	0	0	0	0	0	0
January 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	167	41	16	7	0	0	0	0	0	0
January 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	167	29	11	4	0	0	0	0	0	0
January 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	142	18	7	3	0	0	0	0	0	0
January 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	73	7	3	1	0	0	0	0	0	0
January 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)** . . . . .	7.0	7.0	6.5	2.1	1.2	1.2	1.0	0.8	0.6	0.5	28.9	23.1	18.7	14.5	3.7	1.1	0.6	0.5	0.4	0.3

Date	HL Class										PO and PT Classes					
	PSA Prepayment Assumption										PSA Prepayment Assumption					
	0%	100%	150%	190%	250%	500%	800%	1100%	1500%	2000%	0%	100%	260%	500%	800%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013 . . . . .	100	100	100	95	89	60	25	0	0	0	99	93	83	69	51	28
January 2014 . . . . .	100	100	100	86	66	0	0	0	0	0	98	85	69	47	26	8
January 2015 . . . . .	100	100	100	76	40	0	0	0	0	0	97	79	57	33	13	2
January 2016 . . . . .	100	100	100	68	22	0	0	0	0	0	96	73	47	22	7	1
January 2017 . . . . .	100	100	100	62	11	0	0	0	0	0	94	67	39	15	3	*
January 2018 . . . . .	100	100	100	58	4	0	0	0	0	0	93	61	32	10	2	*
January 2019 . . . . .	100	100	100	56	*	0	0	0	0	0	92	56	26	7	1	*
January 2020 . . . . .	100	100	100	55	0	0	0	0	0	0	90	51	22	5	*	*
January 2021 . . . . .	100	100	98	53	0	0	0	0	0	0	88	47	18	3	*	*
January 2022 . . . . .	100	100	94	50	0	0	0	0	0	0	86	42	14	2	*	*
January 2023 . . . . .	100	100	89	47	0	0	0	0	0	0	84	38	12	1	*	*
January 2024 . . . . .	100	100	84	43	0	0	0	0	0	0	82	34	9	1	*	*
January 2025 . . . . .	100	100	78	40	0	0	0	0	0	0	79	31	8	1	*	*
January 2026 . . . . .	100	100	71	36	0	0	0	0	0	0	76	27	6	*	*	0
January 2027 . . . . .	100	100	65	32	0	0	0	0	0	0	73	24	5	*	*	0
January 2028 . . . . .	100	100	58	28	0	0	0	0	0	0	70	21	4	*	*	0
January 2029 . . . . .	100	100	52	25	0	0	0	0	0	0	66	18	3	*	*	0
January 2030 . . . . .	100	96	46	22	0	0	0	0	0	0	62	16	2	*	*	0
January 2031 . . . . .	100	86	40	19	0	0	0	0	0	0	58	13	2	*	*	0
January 2032 . . . . .	100	76	35	16	0	0	0	0	0	0	54	11	1	*	*	0
January 2033 . . . . .	100	66	30	13	0	0	0	0	0	0	49	9	1	*	*	0
January 2034 . . . . .	100	57	25	11	0	0	0	0	0	0	43	6	1	*	*	0
January 2035 . . . . .	100	49	21	9	0	0	0	0	0	0	37	5	*	*	*	0
January 2036 . . . . .	100	40	17	7	0	0	0	0	0	0	31	3	*	*	0	0
January 2037 . . . . .	100	32	13	5	0	0	0	0	0	0	24	1	*	*	0	0
January 2038 . . . . .	100	25	10	4	0	0	0	0	0	0	16	*	*	*	0	0
January 2039 . . . . .	100	17	7	3	0	0	0	0	0	0	8	*	*	*	0	0
January 2040 . . . . .	85	11	4	2	0	0	0	0	0	0	0	0	0	0	0	0
January 2041 . . . . .	44	4	2	1	0	0	0	0	0	0	0	0	0	0	0	0
January 2042 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	28.9	23.1	17.9	10.7	2.8	1.1	0.8	0.6	0.5	0.4	19.0	9.6	5.1	2.7	1.5	0.8

\* 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.

Date	AC, AF and AS† Classes						VA Class						AV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	300%	600%	900%	0%	100%	150%	300%	600%	900%	0%	100%	150%	300%	600%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013 . . . . .	99	96	95	91	84	77	94	94	94	94	94	94	100	100	100	100	100	100
January 2014 . . . . .	97	88	85	74	54	35	87	87	87	87	87	87	100	100	100	100	100	100
January 2015 . . . . .	96	79	72	53	22	0	81	81	81	81	81	56	100	100	100	100	100	100
January 2016 . . . . .	94	70	61	36	1	0	74	74	74	74	74	0	100	100	100	100	100	0
January 2017 . . . . .	92	62	51	22	0	0	67	67	67	67	67	0	100	100	100	100	29	0
January 2018 . . . . .	90	54	41	11	0	0	59	59	59	59	0	0	100	100	100	100	0	0
January 2019 . . . . .	88	47	33	2	0	0	52	52	52	52	0	0	100	100	100	100	0	0
January 2020 . . . . .	86	40	25	0	0	0	44	44	44	0	0	0	100	100	100	89	0	0
January 2021 . . . . .	84	34	19	0	0	0	35	35	35	0	0	0	100	100	100	7	0	0
January 2022 . . . . .	81	28	12	0	0	0	27	27	27	0	0	0	100	100	100	0	0	0
January 2023 . . . . .	78	22	7	0	0	0	18	18	18	0	0	0	100	100	100	0	0	0
January 2024 . . . . .	75	17	2	0	0	0	9	9	9	0	0	0	100	100	100	0	0	0
January 2025 . . . . .	72	12	0	0	0	0	0	0	0	0	0	0	99	99	69	0	0	0
January 2026 . . . . .	69	8	0	0	0	0	0	0	0	0	0	0	88	88	9	0	0	0
January 2027 . . . . .	65	4	0	0	0	0	0	0	0	0	0	0	76	76	0	0	0	0
January 2028 . . . . .	61	0	0	0	0	0	0	0	0	0	0	0	64	60	0	0	0	0
January 2029 . . . . .	57	0	0	0	0	0	0	0	0	0	0	0	52	2	0	0	0	0
January 2030 . . . . .	53	0	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0
January 2031 . . . . .	48	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0
January 2032 . . . . .	43	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0
January 2033 . . . . .	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034 . . . . .	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035 . . . . .	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036 . . . . .	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037 . . . . .	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038 . . . . .	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	17.1	7.2	5.5	3.4	2.1	1.7	7.0	7.0	7.0	5.7	3.7	2.8	17.1	15.8	13.3	8.5	4.9	3.5

Date	ZA Class					XF and XS† Classes					AB, BF and BS† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	300%	900%	0%	100%	150%	300%	900%	0%	100%	150%	300%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013 . . . . .	104	104	104	104	104	99	97	96	93	88	99	95	94	90	73
January 2014 . . . . .	107	107	107	107	107	98	91	89	81	65	97	87	83	71	29
January 2015 . . . . .	111	111	111	111	111	97	84	79	65	41	96	78	71	51	0
January 2016 . . . . .	115	115	115	115	87	95	78	71	52	26	94	70	60	35	0
January 2017 . . . . .	119	119	119	119	39	94	72	63	42	16	92	62	50	22	0
January 2018 . . . . .	123	123	123	123	18	93	66	56	34	10	90	54	41	11	0
January 2019 . . . . .	128	128	128	128	8	91	60	50	27	6	88	47	33	3	0
January 2020 . . . . .	132	132	132	132	4	89	55	44	22	4	86	40	26	0	0
January 2021 . . . . .	137	137	137	137	2	88	51	39	17	2	84	34	19	0	0
January 2022 . . . . .	142	142	142	112	1	86	46	35	14	2	81	28	13	0	0
January 2023 . . . . .	147	147	147	89	8	84	42	31	11	1	79	23	8	0	0
January 2024 . . . . .	152	152	152	70	5	82	38	27	9	1	76	18	3	0	0
January 2025 . . . . .	158	158	158	56	3	79	35	24	7	*	73	13	0	0	0
January 2026 . . . . .	163	163	163	44	2	77	31	21	5	*	69	9	0	0	0
January 2027 . . . . .	169	169	146	34	1	74	28	18	4	*	66	4	0	0	0
January 2028 . . . . .	175	175	126	27	1	71	25	15	3	*	62	*	0	0	0
January 2029 . . . . .	181	181	109	21	*	68	22	13	3	*	58	0	0	0	0
January 2030 . . . . .	188	161	93	16	*	65	20	11	2	*	53	0	0	0	0
January 2031 . . . . .	194	141	79	12	*	61	17	10	2	*	49	0	0	0	0
January 2032 . . . . .	201	123	66	9	*	57	15	8	1	*	44	0	0	0	0
January 2033 . . . . .	207	106	55	7	*	53	13	7	1	*	38	0	0	0	0
January 2034 . . . . .	207	90	45	5	*	49	11	6	1	*	32	0	0	0	0
January 2035 . . . . .	207	75	37	4	*	44	9	4	*	*	26	0	0	0	0
January 2036 . . . . .	207	61	29	3	*	39	7	4	*	*	20	0	0	0	0
January 2037 . . . . .	207	48	22	2	*	34	6	3	*	*	12	0	0	0	0
January 2038 . . . . .	207	36	16	1	*	28	4	2	*	*	5	0	0	0	0
January 2039 . . . . .	176	25	11	1	*	22	3	1	*	*	0	0	0	0	0
January 2040 . . . . .	121	14	6	*	*	15	2	1	*	*	0	0	0	0	0
January 2041 . . . . .	63	5	2	*	*	8	1	*	*	*	0	0	0	0	0
January 2042 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	28.3	22.4	19.7	13.3	7.4	19.9	10.8	8.8	5.5	3.2	17.2	7.2	5.5	3.4	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.

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

Date	VB Class						BV Class						ZB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	300%	600%	900%	0%	100%	150%	300%	600%	900%	0%	100%	150%	300%	600%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013 . . . . .	94	94	94	94	94	94	100	100	100	100	100	100	104	104	104	104	104	104
January 2014 . . . . .	87	87	87	87	87	87	100	100	100	100	100	100	107	107	107	107	107	107
January 2015 . . . . .	81	81	81	81	81	33	100	100	100	100	100	100	111	111	111	111	111	111
January 2016 . . . . .	74	74	74	74	74	0	100	100	100	100	100	0	115	115	115	115	115	80
January 2017 . . . . .	67	67	67	67	0	0	100	100	100	100	22	0	119	119	119	119	119	36
January 2018 . . . . .	59	59	59	59	0	0	100	100	100	100	0	0	123	123	123	123	81	16
January 2019 . . . . .	52	52	52	52	0	0	100	100	100	100	0	0	128	128	128	128	51	7
January 2020 . . . . .	44	44	44	0	0	0	100	100	100	94	0	0	132	132	132	132	32	3
January 2021 . . . . .	35	35	35	0	0	0	100	100	100	10	0	0	137	137	137	137	20	1
January 2022 . . . . .	27	27	27	0	0	0	100	100	100	0	0	0	142	142	142	113	12	1
January 2023 . . . . .	18	18	18	0	0	0	100	100	100	0	0	0	147	147	147	90	8	*
January 2024 . . . . .	9	9	9	0	0	0	100	100	100	0	0	0	152	152	152	71	5	*
January 2025 . . . . .	0	0	0	0	0	0	99	99	79	0	0	0	158	158	158	56	3	*
January 2026 . . . . .	0	0	0	0	0	0	88	88	15	0	0	0	163	163	163	44	2	*
January 2027 . . . . .	0	0	0	0	0	0	76	76	0	0	0	0	169	169	148	34	1	*
January 2028 . . . . .	0	0	0	0	0	0	64	64	0	0	0	0	175	175	128	27	1	*
January 2029 . . . . .	0	0	0	0	0	0	51	8	0	0	0	0	181	181	110	21	*	*
January 2030 . . . . .	0	0	0	0	0	0	38	0	0	0	0	0	188	163	94	16	*	*
January 2031 . . . . .	0	0	0	0	0	0	24	0	0	0	0	0	194	143	79	12	*	*
January 2032 . . . . .	0	0	0	0	0	0	10	0	0	0	0	0	201	124	67	9	*	*
January 2033 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	206	106	55	7	*	*
January 2034 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	206	89	45	5	*	*
January 2035 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	206	73	36	4	*	*
January 2036 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	206	59	28	3	*	*
January 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	206	45	21	2	*	*
January 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	206	33	15	1	*	0
January 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	183	21	9	1	*	0
January 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	126	10	4	*	*	0
January 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0	0
January 2042 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	7.0	7.0	7.0	5.7	3.7	2.7	17.0	15.9	13.5	8.5	4.8	3.4	28.4	22.3	19.6	13.3	7.3	4.9

Date	UF and US† Classes						FA and SA† Classes						CS† and CF Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	300%	600%	900%	0%	100%	150%	300%	600%	900%	0%	100%	150%	300%	600%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013 . . . . .	99	96	95	92	86	80	99	97	96	93	87	81	99	95	94	90	83	75
January 2014 . . . . .	98	90	87	78	62	46	98	91	88	79	63	48	97	88	84	73	51	32
January 2015 . . . . .	97	84	78	63	39	21	97	84	79	64	40	22	96	79	72	52	20	0
January 2016 . . . . .	95	77	70	51	24	9	95	77	70	51	25	10	94	70	60	36	*	0
January 2017 . . . . .	94	71	62	41	15	4	94	71	63	41	16	4	92	62	50	22	0	0
January 2018 . . . . .	93	65	55	33	10	2	93	65	56	33	10	2	90	54	41	11	0	0
January 2019 . . . . .	91	60	49	26	6	1	91	60	49	27	6	1	88	47	33	2	0	0
January 2020 . . . . .	89	55	44	21	4	*	89	55	44	21	4	*	86	40	25	0	0	0
January 2021 . . . . .	88	50	39	17	2	*	88	50	39	17	2	*	84	34	19	0	0	0
January 2022 . . . . .	86	46	34	13	1	*	86	46	34	13	1	*	81	28	13	0	0	0
January 2023 . . . . .	84	42	30	11	1	*	84	42	30	11	1	*	78	23	7	0	0	0
January 2024 . . . . .	82	38	26	8	1	*	82	38	27	8	1	*	76	18	2	0	0	0
January 2025 . . . . .	79	34	23	7	*	*	79	34	23	7	*	*	72	13	0	0	0	0
January 2026 . . . . .	77	31	20	5	*	*	77	31	20	5	*	*	69	8	0	0	0	0
January 2027 . . . . .	74	28	17	4	*	*	74	28	18	4	*	*	65	4	0	0	0	0
January 2028 . . . . .	71	25	15	3	*	*	71	25	15	3	*	*	62	*	0	0	0	0
January 2029 . . . . .	68	22	13	2	*	*	68	22	13	2	*	*	58	0	0	0	0	0
January 2030 . . . . .	65	19	11	2	*	*	65	19	11	2	*	*	53	0	0	0	0	0
January 2031 . . . . .	61	17	9	1	*	*	61	17	9	1	*	*	48	0	0	0	0	0
January 2032 . . . . .	57	15	8	1	*	*	57	15	8	1	*	*	43	0	0	0	0	0
January 2033 . . . . .	53	12	6	1	*	*	53	13	7	1	*	*	38	0	0	0	0	0
January 2034 . . . . .	49	10	5	1	*	*	49	11	5	1	*	*	32	0	0	0	0	0
January 2035 . . . . .	44	9	4	*	*	*	44	9	4	*	*	*	26	0	0	0	0	0
January 2036 . . . . .	39	7	3	*	*	0	39	7	3	*	*	0	19	0	0	0	0	0
January 2037 . . . . .	34	5	2	*	*	0	34	6	3	*	*	0	12	0	0	0	0	0
January 2038 . . . . .	28	4	2	*	*	0	28	4	2	*	*	0	4	0	0	0	0	0
January 2039 . . . . .	22	2	1	*	*	0	22	3	1	*	*	0	0	0	0	0	0	0
January 2040 . . . . .	15	1	*	*	*	0	15	1	1	*	*	0	0	0	0	0	0	0
January 2041 . . . . .	8	0	0	0	0	0	8	*	*	*	*	0	0	0	0	0	0	0
January 2042 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	19.9	10.7	8.6	5.3	3.0	2.2	19.9	10.7	8.7	5.4	3.1	2.2	17.1	7.2	5.5	3.4	2.1	1.6

\* 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	VC Class						CV Class						DV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	300%	600%	900%	0%	100%	150%	300%	600%	900%	0%	100%	150%	300%	600%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013 . . . . .	94	94	94	94	94	94	100	100	100	100	100	100	97	97	97	97	97	97
January 2014 . . . . .	87	87	87	87	87	87	100	100	100	100	100	100	93	93	93	93	93	93
January 2015 . . . . .	81	81	81	81	81	43	100	100	100	100	100	100	90	90	90	90	90	69
January 2016 . . . . .	74	74	74	74	74	0	100	100	100	100	100	0	86	86	86	86	86	0
January 2017 . . . . .	67	67	67	67	0	0	100	100	100	100	25	0	82	82	82	82	11	0
January 2018 . . . . .	59	59	59	59	0	0	100	100	100	100	0	0	78	78	78	78	0	0
January 2019 . . . . .	52	52	52	52	0	0	100	100	100	100	0	0	74	74	74	74	0	0
January 2020 . . . . .	44	44	44	0	0	0	100	100	100	92	0	0	70	70	70	42	0	0
January 2021 . . . . .	35	35	35	0	0	0	100	100	100	9	0	0	65	65	65	4	0	0
January 2022 . . . . .	27	27	27	0	0	0	100	100	100	0	0	0	61	61	61	0	0	0
January 2023 . . . . .	18	18	18	0	0	0	100	100	100	0	0	0	56	56	56	0	0	0
January 2024 . . . . .	9	9	9	0	0	0	100	100	100	0	0	0	51	51	51	0	0	0
January 2025 . . . . .	0	0	0	0	0	0	99	99	74	0	0	0	46	46	34	0	0	0
January 2026 . . . . .	0	0	0	0	0	0	88	88	13	0	0	0	41	41	6	0	0	0
January 2027 . . . . .	0	0	0	0	0	0	76	76	0	0	0	0	35	35	0	0	0	0
January 2028 . . . . .	0	0	0	0	0	0	64	62	0	0	0	0	29	29	0	0	0	0
January 2029 . . . . .	0	0	0	0	0	0	51	5	0	0	0	0	24	2	0	0	0	0
January 2030 . . . . .	0	0	0	0	0	0	38	0	0	0	0	0	18	0	0	0	0	0
January 2031 . . . . .	0	0	0	0	0	0	24	0	0	0	0	0	11	0	0	0	0	0
January 2032 . . . . .	0	0	0	0	0	0	10	0	0	0	0	0	5	0	0	0	0	0
January 2033 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	7.0	7.0	7.0	5.7	3.7	2.8	17.0	15.8	13.4	8.5	4.9	3.4	11.6	11.1	10.0	7.0	4.2	3.1

Date	ZC Class						CY Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	300%	600%	900%	0%	100%	150%	300%	600%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100
January 2013 . . . . .	104	104	104	104	104	104	100	100	100	100	100	100
January 2014 . . . . .	107	107	107	107	107	107	100	100	100	100	100	100
January 2015 . . . . .	111	111	111	111	111	111	100	100	100	100	100	90
January 2016 . . . . .	115	115	115	115	115	83	100	100	100	100	100	40
January 2017 . . . . .	119	119	119	119	119	38	100	100	100	100	64	18
January 2018 . . . . .	123	123	123	123	82	17	100	100	100	100	40	8
January 2019 . . . . .	128	128	128	128	51	8	100	100	100	100	25	4
January 2020 . . . . .	132	132	132	132	32	3	100	100	100	86	16	2
January 2021 . . . . .	137	137	137	137	20	2	100	100	100	69	10	1
January 2022 . . . . .	142	142	142	112	12	1	100	100	100	55	6	*
January 2023 . . . . .	147	147	147	89	8	*	100	100	100	43	4	*
January 2024 . . . . .	152	152	152	71	5	*	100	100	100	34	2	*
January 2025 . . . . .	158	158	158	56	3	*	100	100	94	27	1	*
January 2026 . . . . .	163	163	163	44	2	*	100	100	82	21	1	*
January 2027 . . . . .	169	169	147	34	1	*	100	100	71	17	1	*
January 2028 . . . . .	175	175	127	27	1	*	100	100	62	13	*	*
January 2029 . . . . .	181	181	109	21	*	*	100	89	53	10	*	*
January 2030 . . . . .	188	162	93	16	*	*	100	79	45	8	*	*
January 2031 . . . . .	194	142	79	12	*	*	100	69	38	6	*	*
January 2032 . . . . .	201	123	67	9	*	*	100	60	32	4	*	*
January 2033 . . . . .	206	106	55	7	*	*	100	51	27	3	*	*
January 2034 . . . . .	206	89	45	5	*	*	100	43	22	2	*	*
January 2035 . . . . .	206	74	36	4	*	*	100	36	18	2	*	*
January 2036 . . . . .	206	60	28	3	*	*	100	29	14	1	*	*
January 2037 . . . . .	206	46	21	2	*	*	100	23	10	1	*	0
January 2038 . . . . .	206	34	15	1	*	0	100	17	7	1	*	0
January 2039 . . . . .	180	23	10	1	*	0	87	11	5	*	*	0
January 2040 . . . . .	124	12	5	*	*	0	60	6	2	*	*	0
January 2041 . . . . .	64	2	1	*	*	0	31	1	*	*	*	0
January 2042 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	28.3	22.3	19.7	13.3	7.3	4.9	28.3	21.6	18.4	11.6	6.2	4.1

\* 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—The Certificates—*Special Characteristics of the Residual Certificates*” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 3 MBS and Group 4 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 3 Classes and Group 4 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 July 1, 2011. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of the Group 3 Classes or Group 4 Classes, 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, the Principal Only Class and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the PT Class will be treated as having been issued at a premium, and certain other Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	190% PSA
2	260% PSA
3	150% PSA
4	150% PSA

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

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

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

### **Taxation of Beneficial Owners of RCR Certificates**

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of

the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. 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 (other than the PT Class) to Deutsche Bank Securities Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 2 Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates (other than the PT Class) 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.

On the Settlement Date, we are obligated to transfer the PT Class to Fannie Mae Mega Trust number 310110 (CUSIP Number 31374CN36) and to deliver the related Mega certificates to the Dealer.

### **LEGAL MATTERS**

Sidley Austin LLP will provide legal representation for Fannie Mae. SNR Denton US LLP will provide legal representation for the Dealer.

## Group 2 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	January 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)
2009-100	MH	November 2009	31398GEP0	5.0%	FIX	November 2039	PAC	\$200,784,000	0.55262383	\$31,932,816.50	6.477%	316	39
2009-100	ML	November 2009	31398GDD8	5.0	FIX	December 2039	PAC	1,974,000	1.00000000	568,102.00	6.477	316	39
2009-100	PL	November 2009	31398GCM9	5.0	FIX	December 2039	PAC	1,269,000	1.00000000	498,348.00	6.564	298	56
2009-100	PN	November 2009	31398GDZ9	5.0	FIX	November 2039	PAC	157,750,000	0.52407427	32,466,401.03	6.564	298	56

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

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

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
TA	\$ 3,829,000	HL	\$ 9,550,000	SUP	4.0%	FIX	3136A3B59	February 2042
ZH	5,721,000							
Recombination 2								
XF	51,500,000	FA(3)	120,000,000	PT	(4)	FLT	3136A3B67	February 2042
UF	68,500,000							
Recombination 3								
XS	51,500,000(5)	SA(6)	120,000,000(5)	NTL	(4)	INV/IO	3136A3B75	February 2042
US	68,500,000(5)							
Recombination 4								
AS	20,236,315(5)	CS(7)	47,557,367(5)	NTL	(4)	INV/IO	3136A3B83	September 2038
BS	27,321,052(5)							
Recombination 5								
AF	20,236,315	CF(8)	47,557,367	SEQ	(4)	FLT	3136A3B91	September 2038
BF	27,321,052							
Recombination 6								
VB	9,228,000	VC(9)	16,457,000	SEQ/AD	3.5	FIX	3136A3C25	February 2025
VA	7,229,000							
Recombination 7								
BV	7,831,000	CV(10)	14,075,000	SEQ/AD	3.5	FIX	3136A3C33	December 2032
AV	6,244,000							
Recombination 8								
ZA	12,629,000	ZC(11)	28,750,000	SEQ	3.5	FIX/Z	3136A3C58	February 2042
ZB	16,121,000							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 9								
ZA	\$12,629,000	CY(12)(13)	\$ 59,282,000	SEQ	3.5%	FIX	3136A3C66	February 2042
ZB	16,121,000							
VB	9,228,000							
BV	7,831,000							
VA	7,229,000							
AV	6,244,000							
Recombination 10								
VB	9,228,000	DV(14)	30,532,000	SEQ/AD	3.5	FIX	3136A3C41	December 2032
BV	7,831,000							
VA	7,229,000							
AV	6,244,000							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.
- (3) The FA Class is an RCR Class formed from a combination of the XF Class in Group 3 and the UF Class in Group 4.
- (4) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.
- (5) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.
- (6) The SA Class is an RCR Class formed from a combination of the XS Class in Group 3 and the US Class in Group 4.
- (7) The CS Class is an RCR Class formed from a combination of the AS Class in Group 3 and the BS Class in Group 4.
- (8) The CF Class is an RCR Class formed from a combination of the AF Class in Group 3 and the BF Class in Group 4.
- (9) The VC Class is an RCR Class formed from a combination of the VA Class in Group 3 and the VB Class in Group 4.
- (10) The CV Class is an RCR Class formed from a combination of the AV Class in Group 3 and the BV Class in Group 4.
- (11) The ZC Class is an RCR Class formed from a combination of the ZA Class in Group 3 and the ZB Class in Group 4.
- (12) Principal payments on the REMIC Certificates in Recombination 9 from the ZA Accrual Amount and ZB Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (13) The CY Class is an RCR Class formed from a combination of the ZA, VA and AV Classes in Group 3 and the VB and BV Classes in Group 4.
- (14) The DV Class is an RCR Class formed from a combination of the VA and AV Classes in Group 3 and the VB and BV Classes in Group 4.

## Principal Balance Schedules

### *Aggregate Group 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 . . . . .	\$48,228,000.00	May 2016 . . . . .	\$29,336,788.91	September 2020 . . . . .	\$13,779,248.46
February 2012 . . . . .	48,091,748.52	June 2016 . . . . .	28,963,479.25	October 2020 . . . . .	13,561,191.31
March 2012 . . . . .	47,940,437.05	July 2016 . . . . .	28,593,380.71	November 2020 . . . . .	13,346,389.04
April 2012 . . . . .	47,774,553.41	August 2016 . . . . .	28,226,466.92	December 2020 . . . . .	13,134,794.69
May 2012 . . . . .	47,594,179.17	September 2016 . . . . .	27,862,711.76	January 2021 . . . . .	12,926,362.00
June 2012 . . . . .	47,399,407.12	October 2016 . . . . .	27,502,089.30	February 2021 . . . . .	12,721,045.32
July 2012 . . . . .	47,190,341.27	November 2016 . . . . .	27,144,573.82	March 2021 . . . . .	12,518,799.67
August 2012 . . . . .	46,967,096.74	December 2016 . . . . .	26,790,139.80	April 2021 . . . . .	12,319,580.70
September 2012 . . . . .	46,729,799.68	January 2017 . . . . .	26,438,761.95	May 2021 . . . . .	12,123,344.69
October 2012 . . . . .	46,478,587.16	February 2017 . . . . .	26,090,415.15	June 2021 . . . . .	11,930,048.52
November 2012 . . . . .	46,213,607.08	March 2017 . . . . .	25,745,074.50	July 2021 . . . . .	11,739,649.69
December 2012 . . . . .	45,935,017.99	April 2017 . . . . .	25,402,715.30	August 2021 . . . . .	11,552,106.32
January 2013 . . . . .	45,642,988.99	May 2017 . . . . .	25,063,313.04	September 2021 . . . . .	11,367,377.10
February 2013 . . . . .	45,337,699.53	June 2017 . . . . .	24,726,843.43	October 2021 . . . . .	11,185,421.30
March 2013 . . . . .	45,019,339.27	July 2017 . . . . .	24,393,282.33	November 2021 . . . . .	11,006,198.78
April 2013 . . . . .	44,688,107.88	August 2017 . . . . .	24,062,605.84	December 2021 . . . . .	10,829,669.97
May 2013 . . . . .	44,344,214.84	September 2017 . . . . .	23,734,790.22	January 2022 . . . . .	10,655,795.84
June 2013 . . . . .	43,987,879.19	October 2017 . . . . .	23,409,811.94	February 2022 . . . . .	10,484,537.94
July 2013 . . . . .	43,619,329.37	November 2017 . . . . .	23,087,647.66	March 2022 . . . . .	10,315,858.33
August 2013 . . . . .	43,238,802.94	December 2017 . . . . .	22,768,274.20	April 2022 . . . . .	10,149,719.65
September 2013 . . . . .	42,846,546.32	January 2018 . . . . .	22,451,668.61	May 2022 . . . . .	9,986,085.03
October 2013 . . . . .	42,442,814.56	February 2018 . . . . .	22,137,808.08	June 2022 . . . . .	9,824,918.14
November 2013 . . . . .	42,027,871.02	March 2018 . . . . .	21,826,670.01	July 2022 . . . . .	9,666,183.17
December 2013 . . . . .	41,601,987.14	April 2018 . . . . .	21,518,231.98	August 2022 . . . . .	9,509,844.81
January 2014 . . . . .	41,165,442.09	May 2018 . . . . .	21,212,471.74	September 2022 . . . . .	9,355,868.24
February 2014 . . . . .	40,718,522.51	June 2018 . . . . .	20,909,367.23	October 2022 . . . . .	9,204,219.16
March 2014 . . . . .	40,261,522.15	July 2018 . . . . .	20,608,896.55	November 2022 . . . . .	9,054,863.73
April 2014 . . . . .	39,794,741.57	August 2018 . . . . .	20,311,038.00	December 2022 . . . . .	8,907,768.60
May 2014 . . . . .	39,331,937.14	September 2018 . . . . .	20,015,770.03	January 2023 . . . . .	8,762,900.91
June 2014 . . . . .	38,873,076.37	October 2018 . . . . .	19,723,071.29	February 2023 . . . . .	8,620,228.23
July 2014 . . . . .	38,418,127.05	November 2018 . . . . .	19,432,920.57	March 2023 . . . . .	8,479,718.62
August 2014 . . . . .	37,967,057.22	December 2018 . . . . .	19,145,296.87	April 2023 . . . . .	8,341,340.59
September 2014 . . . . .	37,519,835.18	January 2019 . . . . .	18,860,179.31	May 2023 . . . . .	8,205,063.09
October 2014 . . . . .	37,076,429.48	February 2019 . . . . .	18,577,547.23	June 2023 . . . . .	8,070,855.50
November 2014 . . . . .	36,636,808.92	March 2019 . . . . .	18,297,380.09	July 2023 . . . . .	7,938,687.66
December 2014 . . . . .	36,200,942.56	April 2019 . . . . .	18,019,657.54	August 2023 . . . . .	7,808,529.82
January 2015 . . . . .	35,768,799.69	May 2019 . . . . .	17,744,359.40	September 2023 . . . . .	7,680,352.67
February 2015 . . . . .	35,340,349.87	June 2019 . . . . .	17,471,465.63	October 2023 . . . . .	7,554,127.29
March 2015 . . . . .	34,915,562.87	July 2019 . . . . .	17,200,956.37	November 2023 . . . . .	7,429,825.20
April 2015 . . . . .	34,494,408.74	August 2019 . . . . .	16,932,811.91	December 2023 . . . . .	7,307,418.30
May 2015 . . . . .	34,076,857.75	September 2019 . . . . .	16,667,850.04	January 2024 . . . . .	7,186,878.91
June 2015 . . . . .	33,662,880.40	October 2019 . . . . .	16,406,818.10	February 2024 . . . . .	7,068,179.74
July 2015 . . . . .	33,252,447.45	November 2019 . . . . .	16,149,659.63	March 2024 . . . . .	6,951,293.88
August 2015 . . . . .	32,845,529.87	December 2019 . . . . .	15,896,318.95	April 2024 . . . . .	6,836,194.80
September 2015 . . . . .	32,442,098.87	January 2020 . . . . .	15,646,741.20	May 2024 . . . . .	6,722,856.37
October 2015 . . . . .	32,042,125.91	February 2020 . . . . .	15,400,872.25	June 2024 . . . . .	6,611,252.80
November 2015 . . . . .	31,645,582.65	March 2020 . . . . .	15,158,658.76	July 2024 . . . . .	6,501,358.70
December 2015 . . . . .	31,252,440.99	April 2020 . . . . .	14,920,048.14	August 2024 . . . . .	6,393,149.03
January 2016 . . . . .	30,862,673.06	May 2020 . . . . .	14,684,988.53	September 2024 . . . . .	6,286,599.08
February 2016 . . . . .	30,476,251.21	June 2020 . . . . .	14,453,428.81	October 2024 . . . . .	6,181,684.54
March 2016 . . . . .	30,093,148.00	July 2020 . . . . .	14,225,318.57	November 2024 . . . . .	6,078,381.42
April 2016 . . . . .	29,713,336.23	August 2020 . . . . .	14,000,608.12	December 2024 . . . . .	5,976,666.06



# **Aggregate Group (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2025 . . . . .	\$ 5,876,515.17	August 2029 . . . . .	\$ 2,217,669.17	March 2034 . . . . .	\$ 720,527.78
February 2025 . . . . .	5,777,905.77	September 2029 . . . .	2,176,480.07	April 2034 . . . . .	704,240.58
March 2025 . . . . .	5,680,815.20	October 2029 . . . . .	2,135,956.73	May 2034 . . . . .	688,237.34
April 2025 . . . . .	5,585,221.16	November 2029 . . . . .	2,096,089.10	June 2034 . . . . .	672,513.58
May 2025 . . . . .	5,491,101.63	December 2029 . . . . .	2,056,867.28	July 2034 . . . . .	657,064.93
June 2025 . . . . .	5,398,434.93	January 2030 . . . . .	2,018,281.49	August 2034 . . . . .	641,887.05
July 2025 . . . . .	5,307,199.67	February 2030 . . . . .	1,980,322.13	September 2034 . . . .	626,975.69
August 2025 . . . . .	5,217,374.78	March 2030 . . . . .	1,942,979.70	October 2034 . . . . .	612,326.64
September 2025 . . . .	5,128,939.49	April 2030 . . . . .	1,906,244.86	November 2034 . . . . .	597,935.78
October 2025 . . . . .	5,041,873.32	May 2030 . . . . .	1,870,108.40	December 2034 . . . . .	583,799.02
November 2025 . . . . .	4,956,156.09	June 2030 . . . . .	1,834,561.25	January 2035 . . . . .	569,912.35
December 2025 . . . . .	4,871,767.91	July 2030 . . . . .	1,799,594.46	February 2035 . . . . .	556,271.82
January 2026 . . . . .	4,788,689.17	August 2030 . . . . .	1,765,199.23	March 2035 . . . . .	542,873.54
February 2026 . . . . .	4,706,900.53	September 2030 . . . .	1,731,366.87	April 2035 . . . . .	529,713.66
March 2026 . . . . .	4,626,382.96	October 2030 . . . . .	1,698,088.82	May 2035 . . . . .	516,788.42
April 2026 . . . . .	4,547,117.66	November 2030 . . . . .	1,665,356.65	June 2035 . . . . .	504,094.08
May 2026 . . . . .	4,469,086.13	December 2030 . . . . .	1,633,162.05	July 2035 . . . . .	491,626.97
June 2026 . . . . .	4,392,270.13	January 2031 . . . . .	1,601,496.84	August 2035 . . . . .	479,383.50
July 2026 . . . . .	4,316,651.67	February 2031 . . . . .	1,570,352.94	September 2035 . . . .	467,360.09
August 2026 . . . . .	4,242,213.03	March 2031 . . . . .	1,539,722.41	October 2035 . . . . .	455,553.25
September 2026 . . . .	4,168,936.74	April 2031 . . . . .	1,509,597.40	November 2035 . . . . .	443,959.52
October 2026 . . . . .	4,096,805.58	May 2031 . . . . .	1,479,970.21	December 2035 . . . . .	432,575.50
November 2026 . . . . .	4,025,802.58	June 2031 . . . . .	1,450,833.22	January 2036 . . . . .	421,397.84
December 2026 . . . . .	3,955,911.01	July 2031 . . . . .	1,422,178.94	February 2036 . . . . .	410,423.25
January 2027 . . . . .	3,887,114.38	August 2031 . . . . .	1,393,999.98	March 2036 . . . . .	399,648.46
February 2027 . . . . .	3,819,396.44	September 2031 . . . .	1,366,289.06	April 2036 . . . . .	389,070.29
March 2027 . . . . .	3,752,741.18	October 2031 . . . . .	1,339,039.02	May 2036 . . . . .	378,685.57
April 2027 . . . . .	3,687,132.80	November 2031 . . . . .	1,312,242.78	June 2036 . . . . .	368,491.21
May 2027 . . . . .	3,622,555.74	December 2031 . . . . .	1,285,893.39	July 2036 . . . . .	358,484.14
June 2027 . . . . .	3,558,994.68	January 2032 . . . . .	1,259,983.99	August 2036 . . . . .	348,661.35
July 2027 . . . . .	3,496,434.49	February 2032 . . . . .	1,234,507.80	September 2036 . . . .	339,019.87
August 2027 . . . . .	3,434,860.27	March 2032 . . . . .	1,209,458.18	October 2036 . . . . .	329,556.79
September 2027 . . . .	3,374,257.35	April 2032 . . . . .	1,184,828.56	November 2036 . . . . .	320,269.21
October 2027 . . . . .	3,314,611.25	May 2032 . . . . .	1,160,612.48	December 2036 . . . . .	311,154.32
November 2027 . . . . .	3,255,907.70	June 2032 . . . . .	1,136,803.56	January 2037 . . . . .	302,209.30
December 2027 . . . . .	3,198,132.65	July 2032 . . . . .	1,113,395.52	February 2037 . . . . .	293,431.43
January 2028 . . . . .	3,141,272.24	August 2032 . . . . .	1,090,382.18	March 2037 . . . . .	284,817.97
February 2028 . . . . .	3,085,312.82	September 2032 . . . .	1,067,757.45	April 2037 . . . . .	276,366.28
March 2028 . . . . .	3,030,240.93	October 2032 . . . . .	1,045,515.31	May 2037 . . . . .	268,073.72
April 2028 . . . . .	2,976,043.30	November 2032 . . . . .	1,023,649.87	June 2037 . . . . .	259,937.70
May 2028 . . . . .	2,922,706.87	December 2032 . . . . .	1,002,155.27	July 2037 . . . . .	251,955.68
June 2028 . . . . .	2,870,218.74	January 2033 . . . . .	981,025.79	August 2037 . . . . .	244,125.14
July 2028 . . . . .	2,818,566.22	February 2033 . . . . .	960,255.76	September 2037 . . . .	236,443.61
August 2028 . . . . .	2,767,736.79	March 2033 . . . . .	939,839.61	October 2037 . . . . .	228,908.67
September 2028 . . . .	2,717,718.13	April 2033 . . . . .	919,771.84	November 2037 . . . . .	221,517.91
October 2028 . . . . .	2,668,498.07	May 2033 . . . . .	900,047.05	December 2037 . . . . .	214,268.97
November 2028 . . . . .	2,620,064.64	June 2033 . . . . .	880,659.90	January 2038 . . . . .	207,159.52
December 2028 . . . . .	2,572,406.03	July 2033 . . . . .	861,605.14	February 2038 . . . . .	200,187.29
January 2029 . . . . .	2,525,510.60	August 2033 . . . . .	842,877.59	March 2038 . . . . .	193,350.01
February 2029 . . . . .	2,479,366.89	September 2033 . . . .	824,472.15	April 2038 . . . . .	186,645.46
March 2029 . . . . .	2,433,963.60	October 2033 . . . . .	806,383.81	May 2038 . . . . .	180,071.46
April 2029 . . . . .	2,389,289.58	November 2033 . . . . .	788,607.61	June 2038 . . . . .	173,625.85
May 2029 . . . . .	2,345,333.87	December 2033 . . . . .	771,138.67	July 2038 . . . . .	167,306.51
June 2029 . . . . .	2,302,085.65	January 2034 . . . . .	753,972.20	August 2038 . . . . .	161,111.36
July 2029 . . . . .	2,259,534.25	February 2034 . . . . .	737,103.46	September 2038 . . . .	155,038.34

### ***Aggregate Group (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>
October 2038 . . . . .	\$ 149,085.43	November 2039 . . . . .	\$ 81,760.51	December 2040 . . . . .	\$ 30,519.73
November 2038 . . . . .	143,250.63	December 2039 . . . . .	77,293.06	January 2041 . . . . .	27,147.61
December 2038 . . . . .	137,531.98	January 2040 . . . . .	72,918.83	February 2041 . . . . .	23,849.98
January 2039 . . . . .	131,927.54	February 2040 . . . . .	68,636.24	March 2041 . . . . .	20,625.55
February 2039 . . . . .	126,435.42	March 2040 . . . . .	64,443.72	April 2041 . . . . .	17,473.04
March 2039 . . . . .	121,053.73	April 2040 . . . . .	60,339.76	May 2041 . . . . .	14,391.22
April 2039 . . . . .	115,780.64	May 2040 . . . . .	56,322.83	June 2041 . . . . .	11,378.85
May 2039 . . . . .	110,614.33	June 2040 . . . . .	52,391.47	July 2041 . . . . .	8,434.73
June 2039 . . . . .	105,553.01	July 2040 . . . . .	48,544.20	August 2041 . . . . .	5,557.66
July 2039 . . . . .	100,594.91	August 2040 . . . . .	44,779.58	September 2041 . . . . .	2,746.47
August 2039 . . . . .	95,738.31	September 2040 . . . . .	41,096.21	October 2041 and thereafter . . . . .	0.00
September 2039 . . . . .	90,981.49	October 2040 . . . . .	37,492.69		
October 2039 . . . . .	86,322.78	November 2040 . . . . .	33,967.65		

### ***TA Class Targeted Balances***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance . . . . .	\$3,829,000.00	October 2012 . . . . .	\$2,961,907.63	July 2013 . . . . .	\$1,398,076.55
February 2012 . . . . .	3,770,473.04	November 2012 . . . . .	2,819,798.20	August 2013 . . . . .	1,189,124.89
March 2012 . . . . .	3,702,609.34	December 2012 . . . . .	2,669,173.34	September 2013 . . . . .	974,342.89
April 2012 . . . . .	3,625,050.47	January 2013 . . . . .	2,510,265.65	October 2013 . . . . .	754,101.22
May 2012 . . . . .	3,537,875.45	February 2013 . . . . .	2,343,325.51	November 2013 . . . . .	528,782.31
June 2012 . . . . .	3,441,183.18	March 2013 . . . . .	2,168,620.52	December 2013 . . . . .	298,779.36
July 2012 . . . . .	3,335,092.29	April 2013 . . . . .	1,986,435.01	January 2014 . . . . .	64,495.48
August 2012 . . . . .	3,219,741.06	May 2013 . . . . .	1,797,069.40	February 2014 and thereafter . . . . .	0.00
September 2012 . . . . .	3,095,287.19	June 2013 . . . . .	1,600,839.66		

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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**\$483,243,667**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2012-5**

## PROSPECTUS SUPPLEMENT



**January 24, 2012**