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

$363,785,330

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-7

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.

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
QF	1	$99,126,919	PT	(2)	FLT	3136A3VW8	February 2042
QS	1	99,126,919(3)	NTL	(2)	INV/IO	3136A3VX6	February 2042
OY(4) . . .	1	73,819,000	PAC/AD	0.0%	PO	3136A3VY4	October 2040
IY(4)	1	51,673,300(3)	NTL	5.0	FIX/IO	3136A3VZ1	October 2040
HZ	1	3,121,000	PAC	3.5	FIX/Z	3136A3WA5	February 2042
TD	1	9,272,000	PAC	3.5	FIX	3136A3WB3	February 2042
TA	1	5,713,000	SUP	3.0	FIX	3136A3WC1	December 2041
TB	1	5,713,000	SUP	4.0	FIX	3136A3WD9	December 2041
TC	1	1,488,919	SUP	3.5	FIX	3136A3WE7	February 2042
PK	2	9,000,000	PAC	3.0	FIX	3136A3WF4	February 2022
HK	2	29,123,400	PAC	2.0	FIX	3136A3WG2	February 2022
IK	2	9,707,800(3)	NTL	3.0	FIX/IO	3136A3WH0	February 2022
KD	2	25,000,000	SUP/AD	3.0	FIX	3136A3WJ6	February 2022
ZD	2	1,300	SUP	3.0	FIX/Z	3136A3WK3	February 2022
GA	3	47,411,452	SEQ	3.0	FIX	3136A3WL1	August 2026
GB	3	2,495,340	SEQ	3.0	FIX	3136A3WM9	February 2027
CD	4	35,000,000	PT	3.0	FIX	3136A3WN7	February 2032
CP	4	17,500,000	PT	4.5	FIX	3136A3WP2	February 2032
R		0	NPR	0	NPR	3136A3WQ0	February 2042
RL		0	NPR	0	NPR	3136A3WR8	February 2042

(1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR.
(3) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.
(4) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The YA, YC, YE, Y and UY Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2012.

Carefully consider the risk factors 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.

J.P. Morgan

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

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

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

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

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

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

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

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

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$198,253,838	5.00%	5.25% to 7.50%	241 to 360
Group 2 MBS	$ 63,124,700	3.00%	3.25% to 5.50%	85 to 120
Group 3 MBS	$ 49,906,792	3.00%	3.25% to 5.50%	121 to 180
Group 4 MBS	$ 52,500,000	3.50%	3.75% to 6.00%	181 to 240

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$198,253,838	360	347	11	5.357%
Group 2 MBS	$ 63,124,700	120	118	1	3.417%
Group 3 MBS	$ 49,906,792	180	177	2	3.360%
Group 4 MBS	$ 52,500,000	240	238	1	3.911%

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

Settlement Date

We expect to issue the certificates on 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	Physical
All classes other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
QF	0.79530%	6.50%	0.50%	LIBOR + 50 basis points
QS	5.70470%	6.00%	0.00%	6% − LIBOR

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

Notional Classes

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

Class	
QS	100% of the QF Class
IY	70% of the OY Class
IK	33.3333333333% of the HK Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption										
	0%	100%	125%	175%	215%	250%	500%	700%	900%	1100%	1700%
QF and QS	20.2	10.5	9.3	7.6	6.5	5.8	3.2	2.3	1.8	1.4	0.9
OY, IY, YA, YC, YE, Y and UY	16.7	6.6	5.9	5.9	5.9	5.9	3.4	2.5	2.0	1.6	1.0
HZ	26.5	19.6	19.6	19.6	19.6	19.6	11.4	8.1	6.0	4.6	1.6
TD	27.7	16.9	13.0	2.4	2.4	2.4	1.2	0.9	0.7	0.6	0.4
TA and TB	29.1	23.4	21.3	14.8	6.2	2.1	0.6	0.4	0.3	0.2	0.1
TC	29.9	28.3	27.9	26.3	22.9	6.0	1.1	0.7	0.6	0.5	0.3

Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	125%	296%	450%	650%	900%
PK, HK and IK	4.0	3.2	3.1	3.1	3.1	3.1	2.7
KD	7.7	6.6	6.3	4.2	2.8	1.6	1.2
ZD	10.0	9.8	9.8	9.8	9.8	4.2	2.2

Group 3 Classes	PSA Prepayment Assumption					
	0%	100%	319%	500%	700%	1000%
GA	8.2	5.9	3.8	2.9	2.3	1.8
GB	14.8	14.1	12.0	9.6	7.4	5.2

Group 4 Classes	PSA Prepayment Assumption					
	0%	100%	305%	500%	700%	1000%
CD and CP	12.0	8.1	4.9	3.5	2.8	2.1

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 MBS" and together, the "MBS").

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

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

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

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

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

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

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

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

Classes	Denominations
Interest Only, 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 MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, up to 10 years in the case of the Group 2 MBS, up to 15 years in the case of the Group 3 MBS, and up to 20 years in the case of the Group 4 MBS.

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

Distributions of Interest

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

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

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

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

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

Accrual Classes. The HZ and ZD Classes are the Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each

Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

Distributions of Principal

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

- *Group 1*

The HZ Accrual Amount to OY until retired, and thereafter to HZ.	**Accretion Directed Class and Accrual Class**
The Group 1 Cash Flow Distribution Amount as follows:	
— 50% to QF until retired, and	**Pass-Through Class**
— 50% as follows:	
first, to Aggregate Group I to its Planned Balance; *second*, to TD to its Planned Balance;	**PAC Group and Class**
third, to TA and TB, pro rata, until retired; *fourth*, to TC until retired;	**Support Classes**
fifth, to TD until retired; and *sixth*, to Aggregate Group I to zero.	**PAC Class and Group**

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

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

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

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

- *Group 2*

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

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

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

"Aggregate Group II" consists of the PK and HK Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to PK and HK, pro rata, until retired.

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

• *Group 3*

The Group 3 Principal Distribution Amount to GA and GB, in that order, until retired. **Sequential Pay Classes**

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

• *Group 4*

The Group 4 Principal Distribution Amount to CD and CP, pro rata, until retired. **Pass-Through Classes**

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 applicable "Structuring Ranges" specified in the chart below. The "Effective Range" for an Aggregate Group or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups, we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

Groups and Class	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA
Aggregate Group II Planned Balances	Between 125% and 650% PSA	Between 125% and 650% PSA
TD Class Planned Balances	Between 175% and 250% PSA	Between 175% and 258% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	OY and HZ
Aggregate Group II	PK and HK

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group or the TD Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or the TD 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 a Structuring Range or an Effective Range, principal distributions may be insufficient to reduce either Aggregate Group or the TD Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.

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

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

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

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

- the level of the Index will remain constant.

The Inverse Floating Rate Class. **The yield on the Inverse Floating Rate Class will be sensitive 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 table below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of the Inverse Floating Rate Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
QS	16.5%

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

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

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

	PSA Prepayment Assumption										
LIBOR	**50%**	**100%**	**125%**	**175%**	**215%**	**250%**	**500%**	**700%**	**900%**	**1100%**	**1700%**
0.1500%	33.1%	30.0%	28.5%	25.4%	22.9%	20.7%	4.3%	(9.9)%	(25.2)%	(42.0)%	*
0.2953%	32.1%	29.0%	27.5%	24.4%	21.9%	19.7%	3.3%	(10.9)%	(26.3)%	(43.0)%	*
2.2953%	18.4%	15.4%	13.9%	10.8%	8.4%	6.2%	(10.3)%	(24.6)%	(40.1)%	(57.2)%	*
4.2953%	4.2%	1.2%	(0.3)%	(3.3)%	(5.7)%	(7.9)%	(24.3)%	(38.6)%	(54.4)%	(72.3)%	*
6.0000%	*	*	*	*	*	*	*	*	*	*	*

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:

Class	Price
OY	90.0%

Sensitivity of the OY Class to Prepayments

	PSA Prepayment Assumption										
	50%	**100%**	**125%**	**175%**	**215%**	**250%**	**500%**	**700%**	**900%**	**1100%**	**1700%**
Pre-Tax Yields to Maturity	1.2%	1.6%	1.8%	1.8%	1.8%	1.8%	3.2%	4.4%	5.5%	6.8%	10.9%

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

Class	% PSA
IY	456%
IK	1,060%

For either Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of those Classes (expressed in each case as a percentage of the original principal balance) are as follows:

Class	Price*
IY	18.00000%
IK	7.04441%

* 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 IY Class to Prepayments

	PSA Prepayment Assumption										
	50%	100%	125%	175%	215%	250%	500%	700%	900%	1100%	1700%
Pre-Tax Yields to Maturity	21.0%	15.7%	13.2%	13.2%	13.2%	13.2%	(3.4)%	(20.4)%	(38.8)%	(58.0)%	*

Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	125%	296%	450%	650%	900%
Pre-Tax Yields to Maturity	18.6%	15.2%	13.9%	13.9%	13.9%	13.9%	6.0%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 2 and Group 3 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	7.50%
Group 2 MBS	120 months	5.50%
Group 3 MBS	180 months	5.50%
Group 4 MBS	240 months	6.00%

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

	QF and QS† Classes										
	PSA Prepayment Assumption										
Date	0%	100%	125%	175%	215%	250%	500%	700%	900%	1100%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
January 2013	99	95	94	92	91	90	81	74	67	60	38
January 2014	98	88	86	82	79	76	57	44	32	22	0
January 2015	97	82	78	72	67	63	39	25	15	7	0
January 2016	96	75	71	63	58	53	27	14	7	2	0
January 2017	95	69	64	56	49	44	19	8	3	1	0
January 2018	93	64	58	49	42	37	13	5	1	*	0
January 2019	92	59	53	43	36	30	9	3	1	*	0
January 2020	90	54	48	37	30	25	6	1	*	*	0
January 2021	89	49	43	32	26	21	4	1	*	*	0
January 2022	87	45	39	28	22	17	3	*	*	*	0
January 2023	85	41	35	24	18	14	2	*	*	*	0
January 2024	83	37	31	21	15	12	1	*	*	*	0
January 2025	80	34	27	18	13	10	1	*	*	*	0
January 2026	78	30	24	16	11	8	1	*	*	*	0
January 2027	75	27	22	13	9	6	*	*	*	*	0
January 2028	73	24	19	11	7	5	*	*	*	*	0
January 2029	70	22	17	10	6	4	*	*	*	*	0
January 2030	66	19	14	8	5	3	*	*	*	0	0
January 2031	63	17	12	7	4	3	*	*	*	0	0
January 2032	59	14	11	6	3	2	*	*	*	0	0
January 2033	55	12	9	5	3	2	*	*	*	0	0
January 2034	50	10	7	4	2	1	*	*	*	0	0
January 2035	46	9	6	3	2	1	*	*	0	0	0
January 2036	40	7	5	2	1	1	*	*	0	0	0
January 2037	35	5	4	2	1	*	*	*	0	0	0
January 2038	29	4	3	1	1	*	*	*	0	0	0
January 2039	22	2	2	1	*	*	*	*	0	0	0
January 2040	16	1	1	*	*	*	*	*	0	0	0
January 2041	8	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	10.5	9.3	7.6	6.5	5.8	3.2	2.3	1.8	1.4	0.9

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

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

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

OY, IY†, YA, YC, YE, Y and UY Classes

	PSA Prepayment Assumption										
Date	**0%**	**100%**	**125%**	**175%**	**215%**	**250%**	**500%**	**700%**	**900%**	**1100%**	**1700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
January 2013	99	93	92	92	92	92	92	92	86	76	47
January 2014	97	84	81	81	81	81	72	55	39	25	0
January 2015	96	75	70	70	70	70	48	29	15	5	0
January 2016	94	66	61	61	61	61	32	14	4	0	0
January 2017	92	58	52	52	52	52	20	6	0	0	0
January 2018	90	50	43	43	43	43	12	1	0	0	0
January 2019	88	43	35	35	35	35	6	0	0	0	0
January 2020	86	37	28	28	28	28	2	0	0	0	0
January 2021	83	30	22	22	22	22	0	0	0	0	0
January 2022	80	24	17	17	17	17	0	0	0	0	0
January 2023	78	19	13	13	13	13	0	0	0	0	0
January 2024	75	13	9	9	9	9	0	0	0	0	0
January 2025	71	8	6	6	6	6	0	0	0	0	0
January 2026	68	4	4	4	4	4	0	0	0	0	0
January 2027	64	1	1	1	1	1	0	0	0	0	0
January 2028	60	0	0	0	0	0	0	0	0	0	0
January 2029	56	0	0	0	0	0	0	0	0	0	0
January 2030	51	0	0	0	0	0	0	0	0	0	0
January 2031	46	0	0	0	0	0	0	0	0	0	0
January 2032	41	0	0	0	0	0	0	0	0	0	0
January 2033	35	0	0	0	0	0	0	0	0	0	0
January 2034	28	0	0	0	0	0	0	0	0	0	0
January 2035	22	0	0	0	0	0	0	0	0	0	0
January 2036	14	0	0	0	0	0	0	0	0	0	0
January 2037	7	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.7	6.6	5.9	5.9	5.9	5.9	3.4	2.5	2.0	1.6	1.0

HZ Class

	PSA Prepayment Assumption										
Date	**0%**	**100%**	**125%**	**175%**	**215%**	**250%**	**500%**	**700%**	**900%**	**1100%**	**1700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
January 2013	104	104	104	104	104	104	104	104	104	104	104
January 2014	107	107	107	107	107	107	107	107	107	107	0
January 2015	111	111	111	111	111	111	111	111	111	111	0
January 2016	115	115	115	115	115	115	115	115	115	79	0
January 2017	119	119	119	119	119	119	119	119	95	26	0
January 2018	123	123	123	123	123	123	123	123	43	9	0
January 2019	128	128	128	128	128	128	128	83	19	3	0
January 2020	132	132	132	132	132	132	132	47	9	1	0
January 2021	137	137	137	137	137	137	129	27	4	*	0
January 2022	142	142	142	142	142	142	88	15	2	*	0
January 2023	147	147	147	147	147	147	59	8	1	*	0
January 2024	152	152	152	152	152	152	40	5	*	*	0
January 2025	158	158	158	158	158	158	27	3	*	*	0
January 2026	163	163	163	163	163	163	18	1	*	*	0
January 2027	169	169	169	169	169	169	12	1	*	*	0
January 2028	175	162	162	162	162	162	8	*	*	*	0
January 2029	181	130	130	130	130	130	5	*	*	*	0
January 2030	188	104	104	104	104	104	4	*	*	*	0
January 2031	194	82	82	82	82	82	2	*	*	*	0
January 2032	201	64	64	64	64	64	1	*	*	*	0
January 2033	208	50	50	50	50	50	1	*	*	0	0
January 2034	216	38	38	38	38	38	1	*	*	0	0
January 2035	223	28	28	28	28	28	*	*	*	0	0
January 2036	231	20	20	20	20	20	*	*	*	0	0
January 2037	240	14	14	14	14	14	*	*	*	0	0
January 2038	208	9	9	9	9	9	*	*	*	0	0
January 2039	5	5	5	5	5	5	*	*	0	0	0
January 2040	2	2	2	2	2	2	*	*	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	19.6	19.6	19.6	19.6	19.6	11.4	8.1	6.0	4.6	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.

TD Class

Date	PSA Prepayment Assumption									
	0%	100%	125%	175%	215%	250%	500%	700%	900%	1100%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	100	82	82	82	82	26	0	0	0
January 2014	100	100	100	56	56	56	0	0	0	0	0
January 2015	100	100	100	34	34	34	0	0	0	0	0
January 2016	100	100	100	17	17	17	0	0	0	0	0
January 2017	100	100	100	5	5	5	0	0	0	0	0
January 2018	100	100	100	0	0	0	0	0	0	0	0
January 2019	100	100	100	0	0	0	0	0	0	0	0
January 2020	100	100	100	0	0	0	0	0	0	0	0
January 2021	100	100	96	0	0	0	0	0	0	0	0
January 2022	100	100	88	0	0	0	0	0	0	0	0
January 2023	100	100	78	0	0	0	0	0	0	0	0
January 2024	100	100	66	0	0	0	0	0	0	0	0
January 2025	100	100	52	0	0	0	0	0	0	0	0
January 2026	100	100	38	0	0	0	0	0	0	0	0
January 2027	100	84	23	0	0	0	0	0	0	0	0
January 2028	100	66	8	0	0	0	0	0	0	0	0
January 2029	100	47	0	0	0	0	0	0	0	0	0
January 2030	100	29	0	0	0	0	0	0	0	0	0
January 2031	100	11	0	0	0	0	0	0	0	0	0
January 2032	100	0	0	0	0	0	0	0	0	0	0
January 2033	100	0	0	0	0	0	0	0	0	0	0
January 2034	100	0	0	0	0	0	0	0	0	0	0
January 2035	100	0	0	0	0	0	0	0	0	0	0
January 2036	100	0	0	0	0	0	0	0	0	0	0
January 2037	100	0	0	0	0	0	0	0	0	0	0
January 2038	100	0	0	0	0	0	0	0	0	0	0
January 2039	99	0	0	0	0	0	0	0	0	0	0
January 2040	26	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.7	16.9	13.0	2.4	2.4	2.4	1.2	0.9	0.7	0.6	0.4

TA and TB Classes

Date	PSA Prepayment Assumption									
	0%	100%	125%	175%	215%	250%	500%	700%	900%	1100%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	100	100	88	77	2	0	0	0	0
January 2014	100	100	100	100	72	48	0	0	0	0	0
January 2015	100	100	100	100	59	25	0	0	0	0	0
January 2016	100	100	100	100	50	9	0	0	0	0	0
January 2017	100	100	100	100	45	*	0	0	0	0	0
January 2018	100	100	100	97	39	0	0	0	0	0	0
January 2019	100	100	100	93	33	0	0	0	0	0	0
January 2020	100	100	100	90	31	0	0	0	0	0	0
January 2021	100	100	100	87	29	0	0	0	0	0	0
January 2022	100	100	100	82	26	0	0	0	0	0	0
January 2023	100	100	100	75	23	0	0	0	0	0	0
January 2024	100	100	100	69	20	0	0	0	0	0	0
January 2025	100	100	100	62	16	0	0	0	0	0	0
January 2026	100	100	100	55	13	0	0	0	0	0	0
January 2027	100	100	100	48	10	0	0	0	0	0	0
January 2028	100	100	100	41	7	0	0	0	0	0	0
January 2029	100	100	95	35	5	0	0	0	0	0	0
January 2030	100	100	83	29	2	0	0	0	0	0	0
January 2031	100	100	72	23	0	0	0	0	0	0	0
January 2032	100	94	61	17	0	0	0	0	0	0	0
January 2033	100	80	50	12	0	0	0	0	0	0	0
January 2034	100	67	40	8	0	0	0	0	0	0	0
January 2035	100	53	31	4	0	0	0	0	0	0	0
January 2036	100	41	22	*	0	0	0	0	0	0	0
January 2037	100	29	14	0	0	0	0	0	0	0	0
January 2038	100	17	6	0	0	0	0	0	0	0	0
January 2039	100	6	0	0	0	0	0	0	0	0	0
January 2040	100	0	0	0	0	0	0	0	0	0	0
January 2041	57	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.1	23.4	21.3	14.8	6.2	2.1	0.6	0.4	0.3	0.2	0.1

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

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

	TC Class										
	PSA Prepayment Assumption										
Date	**0%**	**100%**	**125%**	**175%**	**215%**	**250%**	**500%**	**700%**	**900%**	**1100%**	**1700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	100	100	100	100	100	0	0	0	0
January 2014	100	100	100	100	100	100	0	0	0	0	0
January 2015	100	100	100	100	100	100	0	0	0	0	0
January 2016	100	100	100	100	100	100	0	0	0	0	0
January 2017	100	100	100	100	100	100	0	0	0	0	0
January 2018	100	100	100	100	100	46	0	0	0	0	0
January 2019	100	100	100	100	100	6	0	0	0	0	0
January 2020	100	100	100	100	100	*	0	0	0	0	0
January 2021	100	100	100	100	100	*	0	0	0	0	0
January 2022	100	100	100	100	100	*	0	0	0	0	0
January 2023	100	100	100	100	100	*	0	0	0	0	0
January 2024	100	100	100	100	100	*	0	0	0	0	0
January 2025	100	100	100	100	100	*	0	0	0	0	0
January 2026	100	100	100	100	100	*	0	0	0	0	0
January 2027	100	100	100	100	100	*	0	0	0	0	0
January 2028	100	100	100	100	100	*	0	0	0	0	0
January 2029	100	100	100	100	100	*	0	0	0	0	0
January 2030	100	100	100	100	100	*	0	0	0	0	0
January 2031	100	100	100	100	98	*	0	0	0	0	0
January 2032	100	100	100	100	82	*	0	0	0	0	0
January 2033	100	100	100	100	68	*	0	0	0	0	0
January 2034	100	100	100	100	55	*	0	0	0	0	0
January 2035	100	100	100	100	43	*	0	0	0	0	0
January 2036	100	100	100	100	33	*	0	0	0	0	0
January 2037	100	100	100	76	24	*	0	0	0	0	0
January 2038	100	100	100	53	17	*	0	0	0	0	0
January 2039	100	100	93	32	10	*	0	0	0	0	0
January 2040	100	69	43	15	4	*	0	0	0	0	0
January 2041	100	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	28.3	27.9	26.3	22.9	6.0	1.1	0.7	0.6	0.5	0.3

	PK, HK and IK† Classes						
	PSA Prepayment Assumption						
Date	**0%**	**100%**	**125%**	**296%**	**450%**	**650%**	**900%**
Initial Percent	100	100	100	100	100	100	100
January 2013	94	91	91	91	91	91	91
January 2014	80	71	70	70	70	70	70
January 2015	66	50	47	47	47	47	32
January 2016	51	30	27	27	27	27	13
January 2017	35	14	14	14	14	14	5
January 2018	18	7	7	7	7	7	2
January 2019	3	3	3	3	3	3	1
January 2020	1	1	1	1	1	1	*
January 2021	*	*	*	*	*	*	*
January 2022	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.0	3.2	3.1	3.1	3.1	3.1	2.7

* 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	KD Class PSA Prepayment Assumption						
	0%	100%	125%	296%	450%	650%	900%
Initial Percent	100	100	100	100	100	100	100
January 2013	90	88	88	82	76	69	60
January 2014	90	88	88	69	53	33	10
January 2015	90	88	88	57	33	5	0
January 2016	90	88	87	51	25	0	0
January 2017	90	85	79	43	20	0	0
January 2018	90	70	64	32	14	0	0
January 2019	86	52	47	21	8	0	0
January 2020	60	33	30	12	4	0	0
January 2021	31	15	13	5	2	0	0
January 2022	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.7	6.6	6.3	4.2	2.8	1.6	1.2

Date	ZD Class PSA Prepayment Assumption						
	0%	100%	125%	296%	450%	650%	900%
Initial Percent	100	100	100	100	100	100	100
January 2013	103	103	103	103	103	103	103
January 2014	106	106	106	106	106	106	106
January 2015	109	109	109	109	109	109	0
January 2016	113	113	113	113	113	8	0
January 2017	116	116	116	116	116	8	0
January 2018	120	120	120	120	120	8	0
January 2019	123	123	123	123	123	8	0
January 2020	127	127	127	127	127	8	0
January 2021	131	131	131	131	131	8	0
January 2022	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.0	9.8	9.8	9.8	9.8	4.2	2.2

Date	GA Class PSA Prepayment Assumption					
	0%	100%	319%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100
January 2013	95	93	89	86	82	77
January 2014	90	83	72	63	53	40
January 2015	85	73	53	40	27	12
January 2016	80	63	39	24	12	1
January 2017	74	54	28	14	4	0
January 2018	68	45	19	7	0	0
January 2019	61	37	12	2	0	0
January 2020	55	30	7	0	0	0
January 2021	47	24	4	0	0	0
January 2022	40	18	1	0	0	0
January 2023	32	12	0	0	0	0
January 2024	23	7	0	0	0	0
January 2025	14	2	0	0	0	0
January 2026	5	0	0	0	0	0
January 2027	0	0	0	0	0	0
Weighted Average Life (years)**	8.2	5.9	3.8	2.9	2.3	1.8

Date	GB Class PSA Prepayment Assumption					
	0%	100%	319%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100
January 2013	100	100	100	100	100	100
January 2014	100	100	100	100	100	100
January 2015	100	100	100	100	100	100
January 2016	100	100	100	100	100	100
January 2017	100	100	100	100	100	45
January 2018	100	100	100	100	93	17
January 2019	100	100	100	100	49	6
January 2020	100	100	100	89	25	2
January 2021	100	100	100	54	13	1
January 2022	100	100	100	32	6	*
January 2023	100	100	74	18	3	*
January 2024	100	100	45	9	1	*
January 2025	100	100	23	4	*	*
January 2026	100	57	8	1	*	*
January 2027	0	0	0	0	0	0
Weighted Average Life (years)**	14.8	14.1	12.0	9.6	7.4	5.2

* 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	CD and CP Classes PSA Prepayment Assumption					
	0%	100%	305%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100
January 2013	97	95	92	89	86	82
January 2014	94	88	78	69	60	48
January 2015	91	80	62	47	34	19
January 2016	88	72	48	32	19	7
January 2017	85	64	38	21	11	3
January 2018	81	57	29	14	6	1
January 2019	77	51	23	9	3	*
January 2020	73	45	17	6	2	*
January 2021	69	39	13	4	1	*
January 2022	65	34	10	3	1	*
January 2023	60	29	7	2	*	*
January 2024	55	25	5	1	*	*
January 2025	49	21	4	1	*	*
January 2026	43	17	3	*	*	*
January 2027	37	14	2	*	*	*
January 2028	31	10	1	*	*	*
January 2029	24	7	1	*	*	*
January 2030	16	5	*	*	*	*
January 2031	8	2	*	*	*	0
January 2032	0	0	0	0	0	0
Weighted Average Life (years)**	12.0	8.1	4.9	3.5	2.8	2.1

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

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

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.

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, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	215% PSA
2	296% PSA
3	319% PSA
4	305% 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 to J.P. Morgan Securities LLC (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
OY	$73,819,000	YA	$73,819,000	PAC/AD	2.00%	FIX	3136A3WS6	October 2040
IY	29,527,600(3)							
Recombination 2								
OY	73,819,000	YC	73,819,000	PAC/AD	2.50	FIX	3136A3WT4	October 2040
IY	36,909,500(3)							
Recombination 3								
OY	73,819,000	YE	73,819,000	PAC/AD	3.00	FIX	3136A3WU1	October 2040
IY	44,291,400(3)							
Recombination 4								
OY	73,819,000	Y	73,819,000	PAC/AD	3.50	FIX	3136A3WV9	October 2040
IY	51,673,300(3)							
Recombination 5								
OY	51,673,300	UY	51,673,300	PAC/AD	5.00	FIX	3136A3WW7	October 2040
IY	51,673,300(3)							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.
(2) See "Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*" in the REMIC Prospectus.
(3) Notional balance. This Class is an Interest Only Class. See page S-6 for a description of how its notional balance is calculated.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance
Initial Balance	$76,940,000.00
February 2012	76,569,116.84
March 2012	76,177,788.54
April 2012	75,766,210.30
May 2012	75,334,590.40
June 2012	74,883,150.06
July 2012	74,412,123.27
August 2012	73,921,756.54
September 2012	73,412,308.79
October 2012	72,884,051.03
November 2012	72,337,266.21
December 2012	71,772,248.91
January 2013	71,189,305.11
February 2013	70,588,751.92
March 2013	69,970,917.30
April 2013	69,336,139.73
May 2013	68,684,767.93
June 2013	68,017,160.56
July 2013	67,333,685.84
August 2013	66,634,721.23
September 2013	65,940,526.27
October 2013	65,251,069.57
November 2013	64,566,319.95
December 2013	63,886,246.44
January 2014	63,210,818.25
February 2014	62,540,004.82
March 2014	61,873,775.77
April 2014	61,212,100.93
May 2014	60,554,950.30
June 2014	59,902,294.11
July 2014	59,254,102.76
August 2014	58,610,346.85
September 2014	57,970,997.18
October 2014	57,336,024.72
November 2014	56,705,400.65
December 2014	56,079,096.33
January 2015	55,457,083.30
February 2015	54,839,333.28
March 2015	54,225,818.21
April 2015	53,616,510.16
May 2015	53,011,381.43
June 2015	52,410,404.47
July 2015	51,813,551.91
August 2015	51,220,796.58
September 2015	50,632,111.47
October 2015	50,047,469.75
November 2015	49,466,844.76
December 2015	48,890,210.03
January 2016	48,317,539.23
February 2016	47,748,806.24
March 2016	47,183,985.08
April 2016	46,623,049.96
May 2016	$46,065,975.24
June 2016	45,512,735.46
July 2016	44,963,305.33
August 2016	44,417,659.70
September 2016	43,875,773.61
October 2016	43,337,622.26
November 2016	42,803,180.99
December 2016	42,272,425.32
January 2017	41,745,330.93
February 2017	41,221,873.65
March 2017	40,702,029.47
April 2017	40,185,774.54
May 2017	39,673,085.15
June 2017	39,163,937.77
July 2017	38,658,309.00
August 2017	38,156,175.61
September 2017	37,657,514.52
October 2017	37,162,302.77
November 2017	36,670,517.60
December 2017	36,182,136.36
January 2018	35,697,136.56
February 2018	35,215,495.86
March 2018	34,737,192.05
April 2018	34,262,203.10
May 2018	33,790,507.07
June 2018	33,322,082.22
July 2018	32,856,906.91
August 2018	32,394,959.66
September 2018	31,936,219.12
October 2018	31,480,664.10
November 2018	31,028,273.51
December 2018	30,579,026.44
January 2019	30,132,902.09
February 2019	29,689,879.81
March 2019	29,249,939.06
April 2019	28,813,059.46
May 2019	28,379,220.76
June 2019	27,948,402.83
July 2019	27,520,585.67
August 2019	27,095,749.44
September 2019	26,675,164.02
October 2019	26,260,743.77
November 2019	25,852,401.16
December 2019	25,450,049.89
January 2020	25,053,604.84
February 2020	24,662,982.10
March 2020	24,278,098.93
April 2020	23,898,873.72
May 2020	23,525,226.02
June 2020	23,157,076.49
July 2020	22,794,346.90
August 2020	22,436,960.11
September 2020	$22,084,840.06
October 2020	21,737,911.75
November 2020	21,396,101.21
December 2020	21,059,335.53
January 2021	20,727,542.79
February 2021	20,400,652.10
March 2021	20,078,593.55
April 2021	19,761,298.19
May 2021	19,448,698.06
June 2021	19,140,726.14
July 2021	18,837,316.32
August 2021	18,538,403.47
September 2021	18,243,923.31
October 2021	17,953,812.50
November 2021	17,668,008.56
December 2021	17,386,449.91
January 2022	17,109,075.82
February 2022	16,835,826.39
March 2022	16,566,642.59
April 2022	16,301,466.20
May 2022	16,040,239.80
June 2022	15,782,906.82
July 2022	15,529,411.43
August 2022	15,279,698.61
September 2022	15,033,714.11
October 2022	14,791,404.44
November 2022	14,552,716.85
December 2022	14,317,599.33
January 2023	14,086,000.62
February 2023	13,857,870.15
March 2023	13,633,158.09
April 2023	13,411,815.27
May 2023	13,193,793.25
June 2023	12,979,044.25
July 2023	12,767,521.16
August 2023	12,559,177.53
September 2023	12,353,967.58
October 2023	12,151,846.15
November 2023	11,952,768.73
December 2023	11,756,691.44
January 2024	11,563,570.99
February 2024	11,373,364.72
March 2024	11,186,030.58
April 2024	11,001,527.08
May 2024	10,819,813.34
June 2024	10,640,849.06
July 2024	10,464,594.47
August 2024	10,291,010.40
September 2024	10,120,058.21
October 2024	9,951,699.82
November 2024	9,785,897.66
December 2024	9,622,614.73

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
January 2025	$ 9,461,814.50	August 2029	$ 3,562,387.06	March 2034	$ 1,127,146.15
February 2025	9,303,461.00	September 2029	3,495,614.09	April 2034	1,100,545.55
March 2025	9,147,518.75	October 2029	3,429,909.86	May 2034	1,074,406.21
April 2025	8,993,952.77	November 2029	3,365,258.43	June 2034	1,048,720.99
May 2025	8,842,728.57	December 2029	3,301,644.13	July 2034	1,023,482.85
June 2025	8,693,812.16	January 2030	3,239,051.48	August 2034	998,684.85
July 2025	8,547,170.00	February 2030	3,177,465.24	September 2034	974,320.17
August 2025	8,402,769.07	March 2030	3,116,870.39	October 2034	950,382.07
September 2025	8,260,576.78	April 2030	3,057,252.11	November 2034	926,863.93
October 2025	8,120,561.01	May 2030	2,998,595.80	December 2034	903,759.20
November 2025	7,982,690.09	June 2030	2,940,887.08	January 2035	881,061.45
December 2025	7,846,932.82	July 2030	2,884,111.77	February 2035	858,764.33
January 2026	7,713,258.40	August 2030	2,828,255.89	March 2035	836,861.59
February 2026	7,581,636.51	September 2030	2,773,305.66	April 2035	815,347.07
March 2026	7,452,037.23	October 2030	2,719,247.50	May 2035	794,214.71
April 2026	7,324,431.07	November 2030	2,666,068.03	June 2035	773,458.51
May 2026	7,198,788.96	December 2030	2,613,754.07	July 2035	753,072.60
June 2026	7,075,082.25	January 2031	2,562,292.60	August 2035	733,051.16
July 2026	6,953,282.67	February 2031	2,511,670.81	September 2035	713,388.47
August 2026	6,833,362.37	March 2031	2,461,876.08	October 2035	694,078.91
September 2026	6,715,293.90	April 2031	2,412,895.96	November 2035	675,116.92
October 2026	6,599,050.19	May 2031	2,364,718.17	December 2035	656,497.02
November 2026	6,484,604.54	June 2031	2,317,330.64	January 2036	638,213.84
December 2026	6,371,930.65	July 2031	2,270,721.44	February 2036	620,262.05
January 2027	6,261,002.59	August 2031	2,224,878.82	March 2036	602,636.43
February 2027	6,151,794.78	September 2031	2,179,791.22	April 2036	585,331.83
March 2027	6,044,282.03	October 2031	2,135,447.22	May 2036	568,343.17
April 2027	5,938,439.49	November 2031	2,091,835.58	June 2036	551,665.44
May 2027	5,834,242.66	December 2031	2,048,945.22	July 2036	535,293.71
June 2027	5,731,667.40	January 2032	2,006,765.22	August 2036	519,223.14
July 2027	5,630,689.90	February 2032	1,965,284.82	September 2036	503,448.94
August 2027	5,531,286.70	March 2032	1,924,493.41	October 2036	487,966.39
September 2027	5,433,434.67	April 2032	1,884,380.53	November 2036	472,770.86
October 2027	5,337,111.01	May 2032	1,844,935.89	December 2036	457,857.77
November 2027	5,242,293.23	June 2032	1,806,149.33	January 2037	443,222.61
December 2027	5,148,959.18	July 2032	1,768,010.84	February 2037	428,860.95
January 2028	5,057,087.02	August 2032	1,730,510.57	March 2037	414,768.41
February 2028	4,966,655.22	September 2032	1,693,638.80	April 2037	400,940.69
March 2028	4,877,642.54	October 2032	1,657,385.94	May 2037	387,373.54
April 2028	4,790,028.06	November 2032	1,621,742.57	June 2037	374,062.79
May 2028	4,703,791.17	December 2032	1,586,699.37	July 2037	361,004.31
June 2028	4,618,911.52	January 2033	1,552,247.20	August 2037	348,194.06
July 2028	4,535,369.07	February 2033	1,518,377.00	September 2037	335,628.03
August 2028	4,453,144.08	March 2033	1,485,079.89	October 2037	323,302.28
September 2028	4,372,217.06	April 2033	1,452,347.09	November 2037	311,212.95
October 2028	4,292,568.82	May 2033	1,420,169.95	December 2037	299,356.22
November 2028	4,214,180.44	June 2033	1,388,539.96	January 2038	287,728.31
December 2028	4,137,033.26	July 2033	1,357,448.72	February 2038	276,325.53
January 2029	4,061,108.90	August 2033	1,326,887.96	March 2038	265,144.22
February 2029	3,986,389.23	September 2033	1,296,849.53	April 2038	254,180.80
March 2029	3,912,856.39	October 2033	1,267,325.40	May 2038	243,431.71
April 2029	3,840,492.77	November 2033	1,238,307.65	June 2038	232,893.48
May 2029	3,769,281.02	December 2033	1,209,788.48	July 2038	222,562.66
June 2029	3,699,204.01	January 2034	1,181,760.20	August 2038	212,435.87
July 2029	3,630,244.90	February 2034	1,154,215.25	September 2038	202,509.77

Aggregate Group I (Continued)

Distribution Date	Planned Balance
October 2038	$ 192,781.09
November 2038	183,246.60
December 2038	173,903.09
January 2039	164,747.45
February 2039	155,776.57
March 2039	146,987.43
April 2039	138,377.01
May 2039	129,942.36
June 2039	121,680.59
July 2039	113,588.83
August 2039	$ 105,664.25
September 2039	97,904.09
October 2039	90,305.60
November 2039	82,866.10
December 2039	75,582.92
January 2040	68,453.47
February 2040	61,475.16
March 2040	54,645.47
April 2040	47,961.90
May 2040	41,421.99
June 2040	$ 35,023.32
July 2040	28,763.52
August 2040	22,640.23
September 2040	16,651.15
October 2040	10,794.00
November 2040	5,066.54
December 2040 and thereafter	0.00

TD Class Planned Balances

Distribution Date	Planned Balance
Initial Balance	$9,272,000.00
February 2012	9,169,607.77
March 2012	9,059,302.87
April 2012	8,941,232.34
May 2012	8,815,555.52
June 2012	8,682,443.84
July 2012	8,542,080.54
August 2012	8,394,660.44
September 2012	8,240,389.56
October 2012	8,079,484.89
November 2012	7,912,173.95
December 2012	7,738,694.50
January 2013	7,559,294.12
February 2013	7,374,229.77
March 2013	7,183,767.40
April 2013	6,988,181.50
May 2013	6,787,754.62
June 2013	6,582,776.83
July 2013	6,373,545.35
August 2013	6,160,363.92
September 2013	5,951,356.03
October 2013	5,746,468.16
November 2013	5,545,647.35
December 2013	$5,348,841.24
January 2014	5,155,998.05
February 2014	4,967,066.56
March 2014	4,781,996.12
April 2014	4,600,736.65
May 2014	4,423,238.61
June 2014	4,249,453.02
July 2014	4,079,331.44
August 2014	3,912,825.96
September 2014	3,749,889.21
October 2014	3,590,474.34
November 2014	3,434,535.03
December 2014	3,282,025.46
January 2015	3,132,900.34
February 2015	2,987,114.89
March 2015	2,844,624.79
April 2015	2,705,386.26
May 2015	2,569,355.97
June 2015	2,436,491.11
July 2015	2,306,749.34
August 2015	2,180,088.78
September 2015	2,056,468.02
October 2015	1,935,846.14
November 2015	$1,818,182.66
December 2015	1,703,437.55
January 2016	1,591,571.25
February 2016	1,482,544.63
March 2016	1,376,319.01
April 2016	1,272,856.13
May 2016	1,172,118.20
June 2016	1,074,067.82
July 2016	978,668.03
August 2016	885,882.28
September 2016	795,674.44
October 2016	708,008.79
November 2016	622,850.03
December 2016	540,163.24
January 2017	459,913.89
February 2017	382,067.88
March 2017	306,591.46
April 2017	233,451.30
May 2017	162,614.43
June 2017	94,048.25
July 2017	27,720.57
August 2017 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance
Initial Balance through July 2012	$38,123,400.00
August 2012	37,567,111.08
September 2012	36,998,683.61
October 2012	36,418,447.11
November 2012	35,826,739.23
December 2012	35,223,905.47
January 2013	34,610,298.84
February 2013	33,986,279.53
March 2013	33,352,214.51
April 2013	32,708,477.24
May 2013	32,055,447.27
June 2013	31,393,509.84
July 2013	$30,723,055.54
August 2013	30,044,479.90
September 2013	29,358,183.02
October 2013	28,664,569.12
November 2013	27,964,046.20
December 2013	27,257,025.58
January 2014	26,543,921.49
February 2014	25,825,150.72
March 2014	25,101,132.10
April 2014	24,372,286.15
May 2014	23,639,034.66
June 2014	22,901,800.22
July 2014	22,170,952.13
August 2014	$21,446,443.14
September 2014	20,728,226.36
October 2014	20,016,255.20
November 2014	19,310,483.39
December 2014	18,610,865.00
January 2015	17,917,354.41
February 2015	17,229,906.32
March 2015	16,548,475.73
April 2015	15,873,017.96
May 2015	15,203,488.66
June 2015	14,539,843.75
July 2015	13,882,039.49
August 2015	13,230,032.42

Aggregate Group II (Continued)

Distribution Date	Planned Balance
September 2015	$12,583,779.41
October 2015	11,943,237.60
November 2015	11,319,795.42
December 2015	10,726,834.51
January 2016	10,162,924.55
February 2016	9,626,700.50
March 2016	9,116,859.65
April 2016	8,632,158.82
May 2016	8,171,411.75
June 2016	7,733,486.47
July 2016	7,317,302.94
August 2016	6,921,830.69
September 2016	6,546,086.56
October 2016	6,189,132.66
November 2016	5,850,074.24
December 2016	5,528,057.80
January 2017	5,222,269.25
February 2017	4,931,932.07
March 2017	4,656,305.68
April 2017	4,394,683.77
May 2017	4,146,392.79
June 2017	3,910,790.44
July 2017	3,687,264.25
August 2017	3,475,230.27
September 2017	3,274,131.74
October 2017	3,083,437.87
November 2017	$ 2,902,642.64
December 2017	2,731,263.70
January 2018	2,568,841.31
February 2018	2,414,937.24
March 2018	2,269,133.86
April 2018	2,131,033.17
May 2018	2,000,255.89
June 2018	1,876,440.65
July 2018	1,759,243.11
August 2018	1,648,335.23
September 2018	1,543,404.50
October 2018	1,444,153.21
November 2018	1,350,297.81
December 2018	1,261,568.25
January 2019	1,177,707.30
February 2019	1,098,470.05
March 2019	1,023,623.28
April 2019	952,944.94
May 2019	886,223.60
June 2019	823,258.04
July 2019	763,856.68
August 2019	707,837.19
September 2019	655,026.05
October 2019	605,258.14
November 2019	558,376.34
December 2019	514,231.15
January 2020	$ 472,680.36
February 2020	433,588.69
March 2020	396,827.46
April 2020	362,274.32
May 2020	329,812.89
June 2020	299,332.52
July 2020	270,728.03
August 2020	243,899.42
September 2020	218,751.63
October 2020	195,194.33
November 2020	173,141.69
December 2020	152,512.13
January 2021	133,228.18
February 2021	115,216.23
March 2021	98,406.36
April 2021	82,732.20
May 2021	68,130.70
June 2021	54,542.02
July 2021	41,909.34
August 2021	30,178.76
September 2021	19,299.12
October 2021	9,221.86
November 2021 and thereafter	0.00

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

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

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$363,785,330

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2012-7

PROSPECTUS SUPPLEMENT

J.P. Morgan

January 24, 2012