

\$1,001,931,454



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2012-32

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 Certificateholder

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PQ(2).....	1	\$59,004,000	SC/PAC	2.00%	FIX	3136A4R84	October 2041
PI(2).....	1	42,632,297(3)	NTL	4.00	FIX/IO	3136A4R92	October 2041
FB.....	1	11,311,222	SC/SUP	(4)	FLT	3136A4S26	October 2041
SB.....	1	1,410,675	SC/SUP	(4)	INV	3136A4S34	October 2041
AD.....	2	135,000,000	PT	1.50	FIX	3136A4S42	April 2022
AI.....	2	67,500,000(3)	NTL	3.00	FIX/IO	3136A4S59	April 2022
CF.....	3	54,968,540	PT	(4)	FLT	3136A4S67	April 2042
CS.....	3	54,968,540(3)	NTL	(4)	INV/IO	3136A4S75	April 2042
GX.....	3	231,691,000	PAC/AD	4.00	FIX	3136A4S83	April 2042
ZC.....	3	43,151,702	SUP	4.00	FIX/Z	3136A4S91	April 2042
DA.....	4	20,000,000	SEQ	2.00	FIX	3136A4T25	November 2026
DC.....	4	11,718,080	SEQ	2.75	FIX	3136A4T33	November 2026
DI.....	4	7,643,173(3)	NTL	3.00	FIX/IO	3136A4T41	November 2026
DB.....	4	1,568,544	SEQ	3.00	FIX	3136A4T58	April 2027
DE.....	4	9,484,545	SEQ	3.00	FIX	3136A4T66	December 2026
DW.....	4	332,332	SEQ	3.00	FIX	3136A4T74	April 2027
PF.....	5	30,794,997	PT	(4)	FLT	3136A4T82	April 2042
PS.....	5	30,794,997(3)	NTL	(4)	INV/IO	3136A4T90	April 2042
CU(2).....	5	127,230,000	PAC/AD	2.00	FIX	3136A4U23	October 2041
CI(2).....	5	56,546,666(3)	NTL	4.50	FIX/IO	3136A4U31	October 2041
YZ.....	5	1,554,651	PAC/AD	4.00	FIX/Z	3136A4U49	April 2042
UZ.....	5	25,190,334	SUP	4.00	FIX/Z	3136A4U56	April 2042

(Table continued on next page)

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 PE, PH, PK, PM, CJ, CM, CN, CQ, CD, QB, QC, QE, QN, Q and ZY 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 March 30, 2012.

Carefully consider the risk factors on page S-9 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.

J.P. Morgan

The date of this Prospectus Supplement is March 26, 2012

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
CH.....	6	\$2,065,000	SEQ	3.50%	FIX	3136A4U64	February 2019
CY.....	6	20,185,000	SEQ	3.50	FIX	3136A4U72	April 2042
CX.....	6	22,250,000	PT	4.50	FIX	3136A4U80	April 2042
CA.....	7	9,622,325	PT	2.00	FIX	3136A4U98	April 2032
IC.....	7	4,811,162(3)	NTL	4.00	FIX/IO	3136A4V22	April 2032
IX.....	8	25,629,701(3)	NTL	5.00	FIX/IO	3136A4V30	April 2042
QA(2).....	8	105,541,993	PAC/AD	2.00	FIX	3136A4V48	December 2041
IQ(2).....	8	42,216,797(3)	NTL	5.00	FIX/IO	3136A4V55	December 2041
DZ(2).....	8	910,007	PAC/AD	4.00	FIX/Z	3136A4V63	April 2042
ZG(2).....	8	21,696,507	SUP	4.00	FIX/Z	3136A4V71	April 2042
DU.....	9	50,000,000	SEQ	2.50	FIX	3136A4V89	April 2026
DV.....	9	5,250,000	SEQ	2.50	FIX	3136A4V97	April 2027
R.....		0	NPR	0.00	NPR	3136A4W21	April 2042
RL.....		0	NPR	0.00	NPR	3136A4W39	April 2042

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

(2) Exchangeable classes.

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

(4) Based on LIBOR.

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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
 - February 1, 2012, for all MBS issued on or after February 1, 2012,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 1 Class or the R or RL Class, the disclosure document relating to the underlying 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 February 1, 2012.

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.

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:

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 Rating 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 Annual Report on Form 10-K for the calendar year ended December 31, 2011, including the Risk Factors set forth in that Annual Report.

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2011-110 BI RCR Certificate Class 2011-110 BX RCR Certificate
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS
9	Group 9 MBS

Group 1

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

Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS.....	\$ 135,000,000	3.00%	3.25% to 5.50%	85 to 120
Group 3 MBS.....	\$ 329,811,242	4.50%	4.75% to 7.00%	241 to 360
Group 4 MBS.....	\$ 43,103,501	3.00%	3.25% to 5.50%	121 to 180
Group 5 MBS.....	\$ 184,769,982	4.50%	4.75% to 7.00%	241 to 360
Group 6 MBS.....	\$ 44,500,000	4.00%	4.25% to 6.50%	241 to 360
Group 7 MBS.....	\$ 9,622,325	4.00%	4.25% to 6.50%	181 to 240
Group 8 MBS.....	\$ 128,148,507	5.00%	5.25% to 7.50%	241 to 360
Group 9 MBS.....	\$ 55,250,000	2.50%	2.75% to 5.00%	121 to 180

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 2 MBS.....	\$ 135,000,000	120	118	2	3.432%
Group 3 MBS.....	\$ 329,811,242	360	354	5	4.918%
Group 4 MBS.....	\$ 43,103,501	180	176	2	3.468%
Group 5 MBS.....	\$ 184,769,982	360	347	13	4.963%
Group 6 MBS.....	\$ 44,500,000	360	357	3	4.513%
Group 7 MBS.....	\$ 9,622,325	240	231	6	4.457%
Group 8 MBS.....	\$ 128,148,507	360	331	24	5.368%
Group 9 MBS.....	\$ 55,250,000	180	178	0	3.197%

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

Settlement Date

We expect to issue the certificates on March 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FB.....	1.34550%	5.50000%	1.10%	LIBOR + 110 basis points
SB.....	33.31205%	35.28054%	0.00%	35.28054% - (8.01830409 x LIBOR)
CF.....	0.79400%	7.00000%	0.55%	LIBOR + 55 basis points
CS.....	6.20600%	6.45000%	0.00%	6.45% - LIBOR
PF.....	0.77175%	7.00000%	0.53%	LIBOR + 53 basis points
PS.....	6.22825%	6.47000%	0.00%	6.47% - LIBOR

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

Notional Classes

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

Class	
PI.....	72.2532319843% of the PQ Class
AI.....	50% of the AD Class
CS.....	100% of the CF Class
DI.....	38.215865% of the DA Class
PS.....	100% of the PF Class
CI.....	44.4444439205% of the CU Class
IC.....	49.9999948038% of the CA Class
IQ.....	39.999998105% of the QA Class
IX.....	19.9999996879% of the Group 8 MBS

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)*

	PSA Prepayment Assumption								
<u>Group 1 Classes</u>	<u>0%</u>	<u>100%</u>	<u>105%</u>	<u>370%</u>	<u>405%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>
PQ, PI, PE, PH, PK and PM.....	13.9	5.2	5.1	5.1	5.1	3.8	3.0	2.4	1.7
FB and SB	23.7	11.6	11.1	6.2	4.2	2.2	1.7	1.4	1.0

		PSA Prepayment Assumption							
<u>Group 2 Classes</u>		0%	100%	296%	500%	700%	1000%		
AD and AI.....		5.5	4.5	3.5	2.8	2.4	1.9		
		PSA Prepayment Assumption							
<u>Group 3 Classes</u>	0%	100%	155%	215%	250%	500%	700%	900%	1400%
CF and CS.....	19.9	10.7	8.5	6.8	6.1	3.5	2.6	2.1	1.4
GX.....	14.7	7.3	6.7	6.7	6.7	3.9	3.0	2.4	1.6
ZC.....	27.1	20.3	17.7	7.3	2.7	1.0	0.7	0.6	0.4
		PSA Prepayment Assumption							
<u>Group 4 Classes</u>	0%	100%	317%	500%	700%	1100%			
DA, DC and DI.....	8.2	5.9	3.8	2.9	2.3	1.7			
DB.....	14.8	14.1	12.1	9.7	7.5	4.8			
DE.....	8.3	6.0	3.9	3.0	2.4	1.8			
DW.....	14.9	14.3	12.6	10.3	8.0	5.0			
		PSA Prepayment Assumption							
<u>Group 5 Classes</u>	0%	100%	153%	215%	250%	500%	700%	900%	1400%
PF and PS.....	19.9	10.3	8.1	6.4	5.7	3.1	2.2	1.7	1.0
CU, CI, CJ, CM, CN, CQ and CD.....	14.2	6.6	6.0	6.0	6.0	3.3	2.4	1.9	1.1
YZ.....	23.7	22.2	22.2	22.2	22.2	13.8	9.8	7.2	3.6
UZ.....	27.0	19.8	17.4	6.9	2.5	0.7	0.5	0.3	0.2
		PSA Prepayment Assumption							
<u>Group 6 Classes</u>	0%	100%	350%	500%	700%	900%	1200%		
CH.....	3.7	1.2	0.7	0.5	0.4	0.4	0.3		
CY.....	21.2	11.7	5.2	3.9	3.0	2.4	1.9		
CX.....	19.6	10.7	4.8	3.6	2.7	2.2	1.8		
		PSA Prepayment Assumption							
<u>Group 7 Classes</u>	0%	100%	195%	500%	700%	900%			
CA and IC.....	12.1	7.8	6.0	3.2	2.4	2.0			
		PSA Prepayment Assumption							
<u>Group 8 Classes</u>	0%	100%	150%	215%	250%	500%	700%	1000%	1400%
IX.....	20.2	9.9	7.9	6.1	5.4	2.7	1.9	1.2	0.6
QA, IQ, QB, QC, QE, QN and Q.....	14.4	6.4	5.8	5.8	5.8	3.1	2.1	1.3	0.7
DZ.....	23.9	23.0	23.0	23.0	23.0	14.2	10.0	6.2	3.3
ZG.....	27.0	18.9	16.7	6.2	2.0	0.4	0.3	0.2	0.1
ZY.....	26.9	19.2	17.4	7.4	3.8	1.3	0.8	0.5	0.3
		PSA Prepayment Assumption							
<u>Group 9 Classes</u>	0%	100%	150%	230%	250%	500%	700%	1100%	
DU.....	7.8	5.6	5.0	4.2	4.0	2.8	2.3	1.8	
DV.....	14.5	13.6	13.2	12.2	11.9	8.5	6.6	4.3	

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

ADDITIONAL RISK FACTOR

Payments on the Group 1 Classes also will be affected by the payment priority governing the underlying RCR certificates. If you invest in a Group 1 Class, the rate at which you receive payments also will be affected by the applicable priority sequence governing principal payments (or notional balance reductions) on the underlying RCR certificates.

As described in the Underlying REMIC Disclosure Document, principal payments (or notional balance reductions) on the underlying RCR certificates are governed by a principal balance schedule. As a result, the underlying RCR certificates may receive principal payments (or notional balance reductions) faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments (or notional

balance reductions) over time may be eliminated. In such a case, the underlying RCR certificates would receive principal payments (or notional balance reductions) at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of March 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:

- certain previously issued RCR certificates (the “Group 1 Underlying RCR Certificates”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A, and
- eight groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS,” “Group 7 MBS,” “Group 8 MBS” and “Group 9 MBS” and together, the “Trust MBS”).

The Group 1 Underlying RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC.....	Group 1 Underlying RCR Certificates and Trust MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 1 Underlying RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure 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 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 Group 1 Underlying RCR Certificates

The Group 1 Underlying 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.

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

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

For further information about the Group 1 Underlying RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 1 Underlying RCR Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the 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.

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 10 years in the case of the Group 2 MBS, up to 30 years

in the case of the Group 3 MBS, Group 5 MBS, Group 6 MBS and Group 8 MBS, up to 15 years in the case of the Group 4 MBS and Group 9 MBS, and up to 20 years in the case of the Group 7 MBS.

In addition, the Mortgage Loans underlying the Group 7 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High-Loan-to-Value Mortgage Loans” in the MBS Prospectus dated February 1, 2012 and on our Web site at www.fanniemae.com. See also “Risk Factors—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated February 1, 2012.

For additional information, see “Summary—Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (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 and the FB and SB Classes	The CF, CS, PF and PS Classes

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

Accrual Classes. The ZC, YZ, UZ, DZ, ZG and ZY 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 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 Group 1 Principal Distribution Amount in the following priority:

- | | | |
|---|-------------------|-------------------------|
| 1. To PQ to its Planned Balance. | } PAC Class | } Structured Collateral |
| 2. To FB and SB, pro rata, until retired. | } Support Classes | |
| 3. To PQ until retired. | } PAC Class | |

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

- *Group 2*

The Group 2 Principal Distribution Amount to AD until retired.	} Pass-Through Class
--	----------------------

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

- *Group 3*

The ZC Accrual Amount to GX to its Planned Balance, and thereafter to ZC.	} Accretion Directed/PAC Class and Accrual Class
---	--

The Group 3 Cash Flow Distribution Amount as follows:

- | | |
|--|----------------------|
| — 16.6666665656% to CF until retired, and | } Pass-Through Class |
| — 83.3333334344% as follows: | |
| <i>first</i> , to GX to its Planned Balance; | } PAC Class |
| <i>second</i> , to ZC until retired; and | } Support Class |
| <i>third</i> , to GX until retired. | } PAC Class |

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

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

- *Group 4*

The Group 4 Principal Distribution Amount as follows:

— 77.2248732185% as follows:

first, to DA and DC, pro rata, until retired; and

second, to DB until retired, and

— 22.7751267815% to DE and DW, in that order, until retired.

} Sequential Pay
Classes

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

- *Group 5*

The YZ Accrual Amount to CU until retired, and thereafter to YZ.

} Accretion
Directed Class and
Accrual Class

The UZ Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to UZ.

} Accretion
Directed/PAC
Group and Accrual
Class

The Group 5 Cash Flow Distribution Amount as follows:

— 16.6666666667% to PF until retired, and

} Pass-Through
Class

— 83.3333333333% as follows:

first, to Aggregate Group I to its Planned Balance;

} PAC Group

second, to UZ until retired; and

} Support Class

third, to Aggregate Group I to zero.

} PAC Group

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

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

The “Group 5 Cash Flow Distribution Amount” is the principal then paid on the Group 5 MBS.

“Aggregate Group I” consists of the CU and YZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to CU and YZ, 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 6*

The Group 6 Principal Distribution Amount as follows:

- 50% to CH and CY, in that order, until retired, and } Sequential Pay Classes
- 50% to CX until retired. } Pass-Through Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 MBS.

- *Group 7*

The Group 7 Principal Distribution Amount to CA until retired. } Pass-Through Class

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 MBS.

- *Group 8*

The DZ Accrual Amount to QA until retired, and thereafter to DZ. } Accretion Directed Class and Accrual Class

The ZG Accrual Amount to Aggregate Group II to its Planned Balance, and thereafter to ZG. } Accretion Directed/PAC Group up and Accrual Class

The Group 8 Class Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance. } PAC Group
2. To ZG until retired. } Support Class
3. To Aggregate Group II to zero. } PAC Group

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

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

The “Group 8 Cash Flow Distribution Amount” is the principal then paid on the Group 8 MBS.

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

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

- *Group 9*

The Group 9 Principal Distribution Amount to DU and DV, in that order, until retired. } Sequential Pay Classes

The “Group 9 Principal Distribution Amount” is the principal then paid on the Group 9 MBS.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 1 Underlying RCR Certificates, the priority sequence governing principal payments (or notional balance reductions) on the Group 1 Underlying RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9—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 March 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 a Class or an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class or Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the 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 Group.

Classes and Groups	Structuring Ranges	Initial Effective Ranges
PQ Class Planned Balances	Between 105% and 405% PSA	Between 105% and 405% PSA
GX Class Planned Balances	Between 155% and 250% PSA	Between 155% and 250% PSA
Aggregate Group I Planned Balances	Between 153% and 250% PSA	Between 153% and 250% PSA
Aggregate Group II Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	CU and YZ
Aggregate Group II	QA and DZ

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

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

If you are considering the purchase of a PAC 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 a Class or an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing a Class or an Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the applicable Classes and Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Class or Aggregate Group having a scheduled balance will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the applicable Class or Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SB.....	125.00000%
CS.....	20.46875%
PS	18.00000%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	105%	370%	405%	600%	800%	1000%	1500%
0.1200%.....	28.4%	28.1%	28.1%	25.8%	24.4%	19.7%	16.3%	13.3%	6.2%
0.2455%.....	27.6%	27.2%	27.2%	24.9%	23.5%	18.8%	15.4%	12.5%	5.4%
2.2455%.....	13.7%	13.2%	13.1%	11.1%	9.5%	4.8%	1.6%	(1.1)%	(7.6)%
4.2455%.....	(0.2)%	(0.8)%	(0.9)%	(2.4)%	(4.0)%	(8.8)%	(11.7)%	(14.1)%	(20.0)%
4.4000%.....	(1.3)%	(1.9)%	(2.0)%	(3.4)%	(5.1)%	(9.8)%	(12.7)%	(15.1)%	(21.0)%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	155%	215%	250%	500%	700%	900%	1400%
0.120%.....	28.1%	25.4%	22.4%	19.0%	17.1%	2.6%	(9.6)%	(22.5)%	(57.8)%
0.244%.....	27.4%	24.7%	21.7%	18.3%	16.4%	1.9%	(10.4)%	(23.3)%	(58.8)%
2.244%.....	16.4%	13.6%	10.5%	7.1%	5.1%	(9.9)%	(22.7)%	(36.3)%	(74.4)%
4.244%.....	4.9%	2.1%	(1.1)%	(4.6)%	(6.7)%	(22.1)%	(35.5)%	(50.0)%	(92.4)%
6.450%.....	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	153%	215%	250%	500%	700%	900%	1400%
0.12000%.....	32.6%	29.5%	26.2%	22.2%	19.9%	2.8%	(12.0)%	(28.1)%	(77.3)%
0.24175%.....	31.9%	28.8%	25.4%	21.4%	19.1%	2.1%	(12.7)%	(28.8)%	(78.0)%
2.24175%.....	19.4%	16.3%	13.0%	9.1%	6.8%	(10.1)%	(24.8)%	(40.8)%	(90.9)%
4.24175%.....	6.6%	3.6%	0.3%	(3.5)%	(5.7)%	(22.4)%	(37.0)%	(53.1)%	*
6.47000%.....	*	*	*	*	*	*	*	*	*

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

<u>Class</u>	<u>% PSA</u>
PI.....	736%
AI.....	533%
DI.....	332%
CI.....	433%
IC.....	313%
IX.....	398%
IQ.....	432%

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

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

<u>Class</u>	<u>Price*</u>
PI	12.500000%
AI.....	8.000000%
DI.....	10.875000%
CI.....	16.875000%
IC.....	17.780953%
IX.....	17.000000%
IQ.....	17.500000%

* 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 PI Class to Prepayments

		PSA Prepayment Assumption								
		50%	100%	105%	370%	405%	600%	800%	1000%	1500%
Pre-Tax Yields to Maturity ..		22.9%	16.0%	15.5%	15.5%	15.5%	7.6%	(3.8)%	(16.6)%	(52.6)%

Sensitivity of the AI Class to Prepayments

		<u>PSA Prepayment Assumption</u>					
		<u>50%</u>	<u>100%</u>	<u>296%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity ..		21.8%	19.7%	11.0%	1.6%	(8.0)%	(23.2)%

Sensitivity of the DI Class to Prepayments

		<u>PSA Prepayment Assumption</u>					
		<u>50%</u>	<u>100%</u>	<u>317%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity ..		16.4%	13.7%	0.9%	(11.0)%	(24.4)%	(50.1)%

Sensitivity of the CI Class to Prepayments

		PSA Prepayment Assumption								
		50%	100%	153%	215%	250%	500%	700%	900%	1400%
Pre-Tax Yields to Maturity ..		18.8%	14.1%	11.6%	11.6%	11.6%	(5.1)%	(21.7)%	(40.1)%	(92.5)%

Sensitivity of the IC Class to Prepayments

		<u>PSA Prepayment Assumption</u>					
		<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity ..		14.7%	12.0%	6.7%	(11.2)%	(23.8)%	(37.4)%

Sensitivity of the IX Class to Prepayments

				PSA Prepayment Assumption								
				50%	100%	150%	215%	250%	500%	700%	1000%	1400%
Pre-Tax Yields to Maturity ..				24.9%	21.5%	18.0%	13.5%	11.0%	(7.9)%	(24.5)%	(53.1)%	*

Sensitivity of the IQ Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	150%	215%	250%	500%	700%	1000%	1400%
Pre-Tax Yields to Maturity ..	20.4%	15.3%	12.7%	12.7%	12.7%	(5.8)%	(25.0)%	(59.9)%	*

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 Classes (other than the Group 2 and Group 7 Classes), and
- in the case of the Group 1 Classes, the priority sequence affecting principal payments (or notional balance reductions) on the Group 1 Underlying RCR Certificates.

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

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 Underlying RCR Certificates	360 months	355 months	6.50%
Group 2 MBS	120 months	120 months	5.50%
Group 3 MBS	360 months	360 months	7.00%
Group 4 MBS	180 months	180 months	5.50%
Group 5 MBS	360 months	360 months	7.00%
Group 6 MBS	360 months	360 months	6.50%
Group 7 MBS	240 months	240 months	6.50%
Group 8 MBS	360 months	360 months	7.50%
Group 9 MBS	180 months	180 months	5.00%

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	PQ, PI†, PE, PH, PK and PM Classes									FB and SB Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	105%	370%	405%	600%	800%	1000%	1500%	0%	100%	105%	370%	405%	600%	800%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	98	92	92	92	92	92	92	92	92	100	100	100	95	95	95	95	95	45
March 2014	96	81	80	80	80	80	79	60	21	100	100	100	89	89	85	0	0	0
March 2015	93	69	68	68	68	62	40	23	1	100	100	100	82	82	0	0	0	0
March 2016	91	57	56	56	56	38	20	8	0	100	100	100	74	45	0	0	0	0
March 2017	88	47	45	45	45	24	10	3	0	100	100	100	44	16	0	0	0	0
March 2018	86	37	35	35	35	14	4	*	0	100	100	100	30	4	0	0	0	0
March 2019	83	27	25	25	25	9	2	0	0	100	100	99	26	3	0	0	0	0
March 2020	79	18	18	18	18	5	*	0	0	100	100	90	23	3	0	0	0	0
March 2021	76	13	13	13	13	3	0	0	0	100	87	76	20	3	0	0	0	0
March 2022	72	9	9	9	9	1	0	0	0	100	69	58	17	3	0	0	0	0
March 2023	68	6	6	6	6	*	0	0	0	100	49	38	15	3	0	0	0	0
March 2024	64	4	4	4	4	0	0	0	0	100	28	24	13	3	0	0	0	0
March 2025	60	3	3	3	3	0	0	0	0	100	20	20	11	3	0	0	0	0
March 2026	55	1	1	1	1	0	0	0	0	100	16	16	9	3	0	0	0	0
March 2027	50	1	1	1	1	0	0	0	0	100	13	13	8	3	0	0	0	0
March 2028	45	0	0	0	0	0	0	0	0	100	11	11	7	3	0	0	0	0
March 2029	39	0	0	0	0	0	0	0	0	100	7	7	4	1	0	0	0	0
March 2030	33	0	0	0	0	0	0	0	0	100	4	4	1	0	0	0	0	0
March 2031	26	0	0	0	0	0	0	0	0	100	2	2	0	0	0	0	0	0
March 2032	19	0	0	0	0	0	0	0	0	100	*	*	0	0	0	0	0	0
March 2033	12	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2034	4	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	78	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.9	5.2	5.1	5.1	5.1	3.8	3.0	2.4	1.7	23.7	11.6	11.1	6.2	4.2	2.2	1.7	1.4	1.0

Date	AD and AI† Classes					
	PSA Prepayment Assumption					
	0%	100%	296%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100
March 2013	92	90	87	83	80	76
March 2014	84	78	69	60	51	40
March 2015	76	65	50	37	27	14
March 2016	66	53	36	23	13	5
March 2017	57	42	25	13	7	2
March 2018	47	32	16	8	3	1
March 2019	36	22	10	4	1	*
March 2020	25	14	6	2	1	*
March 2021	13	6	2	1	*	*
March 2022	0	0	0	0	0	0
Weighted Average Life (years)**	5.5	4.5	3.5	2.8	2.4	1.9

* 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.

Date	CF and CS† Classes									GX Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	155%	215%	250%	500%	700%	900%	1400%	0%	100%	155%	215%	250%	500%	700%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	99	96	95	94	93	87	82	78	66	98	95	94	94	94	94	94	92	78
March 2014	98	90	87	83	81	65	54	44	21	96	87	84	84	84	78	64	52	25
March 2015	97	83	77	71	67	45	31	20	3	94	78	73	73	73	53	37	24	4
March 2016	95	77	69	60	56	31	18	9	1	91	69	63	63	63	37	21	11	1
March 2017	94	71	61	52	47	21	10	4	*	89	61	54	54	54	25	12	5	*
March 2018	93	65	54	44	39	15	6	2	*	86	53	46	46	46	17	7	2	*
March 2019	91	60	48	37	32	10	3	1	*	83	46	38	38	38	12	4	1	*
March 2020	89	55	42	32	27	7	2	*	*	81	39	32	32	32	8	2	*	*
March 2021	88	50	37	27	22	5	1	*	*	77	33	26	26	26	5	1	*	*
March 2022	86	46	33	23	18	3	1	*	*	74	26	22	22	22	4	1	*	*
March 2023	84	42	29	19	15	2	*	*	*	70	20	18	18	18	3	*	*	*
March 2024	82	38	25	16	12	1	*	*	0	67	15	15	15	15	2	*	*	0
March 2025	79	34	22	14	10	1	*	*	0	63	12	12	12	12	1	*	*	0
March 2026	77	31	19	11	8	1	*	*	0	58	10	10	10	10	1	*	*	0
March 2027	74	28	17	9	7	*	*	*	0	54	8	8	8	8	1	*	*	0
March 2028	71	25	14	8	5	*	*	*	0	49	6	6	6	6	*	*	*	0
March 2029	68	22	12	6	4	*	*	*	0	44	5	5	5	5	*	*	*	0
March 2030	65	20	11	5	3	*	*	*	0	39	4	4	4	4	*	*	*	0
March 2031	61	17	9	4	3	*	*	*	0	33	3	3	3	3	*	*	*	0
March 2032	57	15	8	3	2	*	*	*	0	27	3	3	3	3	*	*	*	0
March 2033	53	13	6	3	2	*	*	*	0	20	2	2	2	2	*	*	*	0
March 2034	49	11	5	2	1	*	*	*	0	13	2	2	2	2	*	*	*	0
March 2035	44	9	4	2	1	*	*	*	0	6	1	1	1	1	*	*	*	0
March 2036	39	7	3	1	1	*	*	0	0	1	1	1	1	1	*	*	0	0
March 2037	34	6	2	1	1	*	*	0	0	1	1	1	1	1	*	*	0	0
March 2038	28	4	2	1	*	*	*	0	0	*	*	*	*	*	*	*	0	0
March 2039	22	3	1	*	*	*	*	0	0	*	*	*	*	*	*	*	0	0
March 2040	15	2	1	*	*	*	*	0	0	*	*	*	*	*	*	*	0	0
March 2041	8	1	*	*	*	*	0	0	0	*	*	*	*	*	*	0	0	0
March 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	8.5	6.8	6.1	3.5	2.6	2.1	1.4	14.7	7.3	6.7	6.7	6.7	3.9	3.0	2.4	1.6

Date	ZC Class								
	PSA Prepayment Assumption								
	0%	100%	155%	215%	250%	500%	700%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100
March 2013	104	104	100	92	87	50	21	0	0
March 2014	108	108	100	76	62	0	0	0	0
March 2015	113	113	100	60	37	0	0	0	0
March 2016	117	117	100	48	20	0	0	0	0
March 2017	122	122	100	41	9	0	0	0	0
March 2018	127	127	100	36	3	0	0	0	0
March 2019	132	132	100	33	*	0	0	0	0
March 2020	138	138	100	32	*	0	0	0	0
March 2021	143	143	98	31	*	0	0	0	0
March 2022	149	149	94	29	*	0	0	0	0
March 2023	155	155	89	27	*	0	0	0	0
March 2024	161	161	83	24	*	0	0	0	0
March 2025	168	154	77	22	*	0	0	0	0
March 2026	175	144	70	20	*	0	0	0	0
March 2027	182	134	64	18	*	0	0	0	0
March 2028	189	123	57	15	*	0	0	0	0
March 2029	197	113	51	13	*	0	0	0	0
March 2030	205	102	45	11	*	0	0	0	0
March 2031	214	91	39	10	*	0	0	0	0
March 2032	222	81	34	8	*	0	0	0	0
March 2033	231	71	29	7	*	0	0	0	0
March 2034	241	61	24	6	*	0	0	0	0
March 2035	251	52	20	4	*	0	0	0	0
March 2036	244	42	16	3	*	0	0	0	0
March 2037	211	34	12	3	*	0	0	0	0
March 2038	175	26	9	2	*	0	0	0	0
March 2039	136	18	6	1	*	0	0	0	0
March 2040	94	10	3	1	*	0	0	0	0
March 2041	49	3	1	*	*	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	20.3	17.7	7.3	2.7	1.0	0.7	0.6	0.4

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

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

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

DA, DC and DI† Classes							DB Class					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	317%	500%	700%	1100%	0%	100%	317%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2013.....	95	93	89	86	82	75	100	100	100	100	100	100
March 2014.....	90	83	72	63	54	36	100	100	100	100	100	100
March 2015.....	85	73	54	40	27	9	100	100	100	100	100	100
March 2016.....	80	63	39	24	12	0	100	100	100	100	100	86
March 2017.....	74	54	28	14	4	0	100	100	100	100	100	27
March 2018.....	68	45	19	7	0	0	100	100	100	100	99	8
March 2019.....	62	38	13	3	0	0	100	100	100	100	52	3
March 2020.....	55	30	8	0	0	0	100	100	100	95	26	1
March 2021.....	48	24	4	0	0	0	100	100	100	57	13	*
March 2022.....	40	18	1	0	0	0	100	100	100	34	6	*
March 2023.....	32	12	0	0	0	0	100	100	79	19	3	*
March 2024.....	23	7	0	0	0	0	100	100	47	10	1	*
March 2025.....	15	2	0	0	0	0	100	100	24	4	*	*
March 2026.....	5	0	0	0	0	0	100	55	8	1	*	*
March 2027.....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)**	8.2	5.9	3.8	2.9	2.3	1.7	14.8	14.1	12.1	9.7	7.5	4.8

DE Class							DW Class					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	317%	500%	700%	1100%	0%	100%	317%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2013.....	95	93	89	86	83	76	100	100	100	100	100	100
March 2014.....	91	83	72	64	54	37	100	100	100	100	100	100
March 2015.....	86	73	54	41	28	10	100	100	100	100	100	100
March 2016.....	80	63	40	25	14	1	100	100	100	100	100	100
March 2017.....	74	54	29	15	6	0	100	100	100	100	100	38
March 2018.....	68	46	20	8	1	0	100	100	100	100	100	12
March 2019.....	62	38	14	4	0	0	100	100	100	100	72	4
March 2020.....	55	31	9	1	0	0	100	100	100	100	37	1
March 2021.....	48	25	5	0	0	0	100	100	100	80	18	*
March 2022.....	41	19	2	0	0	0	100	100	100	47	9	*
March 2023.....	33	13	*	0	0	0	100	100	100	26	4	*
March 2024.....	25	8	0	0	0	0	100	100	66	14	2	*
March 2025.....	16	3	0	0	0	0	100	100	34	6	1	*
March 2026.....	6	0	0	0	0	0	100	76	11	2	*	*
March 2027.....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)**	8.3	6.0	3.9	3.0	2.4	1.8	14.9	14.3	12.6	10.3	8.0	5.0

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

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

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

	PF and PS† Classes									CU, CI†, CJ, CM, CN, CQ and CD Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	153%	215%	250%	500%	700%	900%	1400%	0%	100%	153%	215%	250%	500%	700%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	99	95	93	90	89	79	71	64	44	98	93	91	91	91	91	85	76	52
March 2014	98	88	83	77	75	55	41	30	8	96	83	79	79	79	65	49	35	8
March 2015	97	81	74	66	62	38	24	13	1	93	74	68	68	68	44	27	15	*
March 2016	95	74	66	57	52	26	13	6	*	91	65	58	58	58	30	15	6	0
March 2017	94	69	58	48	43	18	8	3	*	88	57	49	49	49	20	8	2	0
March 2018	93	63	52	41	36	12	4	1	*	85	50	41	41	41	13	4	0	0
March 2019	91	58	46	35	30	8	2	1	*	83	42	34	34	34	8	1	0	0
March 2020	89	53	41	30	25	6	1	*	*	79	35	28	28	28	5	0	0	0
March 2021	88	48	36	25	20	4	1	*	*	76	28	23	23	23	3	0	0	0
March 2022	86	44	32	21	17	3	*	*	*	73	22	18	18	18	1	0	0	0
March 2023	84	40	28	18	14	2	*	*	0	69	16	15	15	15	*	0	0	0
March 2024	82	36	24	15	11	1	*	*	0	65	12	12	12	12	0	0	0	0
March 2025	79	33	21	13	9	1	*	*	0	61	9	9	9	9	0	0	0	0
March 2026	77	30	19	10	8	1	*	*	0	56	7	7	7	7	0	0	0	0
March 2027	74	26	16	9	6	*	*	*	0	51	5	5	5	5	0	0	0	0
March 2028	71	24	14	7	5	*	*	*	0	46	3	3	3	3	0	0	0	0
March 2029	68	21	12	6	4	*	*	*	0	41	2	2	2	2	0	0	0	0
March 2030	65	18	10	5	3	*	*	*	0	35	1	1	1	1	0	0	0	0
March 2031	61	16	8	4	2	*	*	*	0	29	*	*	*	*	0	0	0	0
March 2032	57	14	7	3	2	*	*	*	0	23	0	0	0	0	0	0	0	0
March 2033	53	12	6	2	1	*	*	*	0	16	0	0	0	0	0	0	0	0
March 2034	49	10	5	2	1	*	*	*	0	8	0	0	0	0	0	0	0	0
March 2035	44	8	4	1	1	*	*	0	0	1	0	0	0	0	0	0	0	0
March 2036	39	7	3	1	1	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2037	34	5	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2038	28	4	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2039	22	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2040	15	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2041	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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	10.3	8.1	6.4	5.7	3.1	2.2	1.7	1.0	14.2	6.6	6.0	6.0	6.0	3.3	2.4	1.9	1.1

	YZ Class									UZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	153%	215%	250%	500%	700%	900%	1400%	0%	100%	153%	215%	250%	500%	700%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	104	104	104	104	104	104	104	104	104	104	104	100	86	78	19	0	0	0
March 2014	108	108	108	108	108	108	108	108	108	108	108	100	68	50	0	0	0	0
March 2015	113	113	113	113	113	113	113	113	113	113	113	100	54	29	0	0	0	0
March 2016	117	117	117	117	117	117	117	117	117	117	117	100	44	15	0	0	0	0
March 2017	122	122	122	122	122	122	122	122	122	122	122	100	38	7	0	0	0	0
March 2018	127	127	127	127	127	127	127	121	*	127	127	100	34	2	0	0	0	0
March 2019	132	132	132	132	132	132	132	54	*	132	132	100	33	1	0	0	0	0
March 2020	138	138	138	138	138	138	137	24	*	138	138	99	31	1	0	0	0	0
March 2021	143	143	143	143	143	143	77	11	*	143	143	96	30	1	0	0	0	0
March 2022	149	149	149	149	149	149	43	5	*	149	149	92	28	1	0	0	0	0
March 2023	155	155	155	155	155	155	24	2	*	155	155	87	26	1	0	0	0	0
March 2024	161	161	161	161	161	119	14	1	*	161	154	81	23	1	0	0	0	0
March 2025	168	168	168	168	168	80	8	*	*	168	145	74	21	1	0	0	0	0
March 2026	175	175	175	175	175	54	4	*	0	175	135	68	19	1	0	0	0	0
March 2027	182	182	182	182	182	36	2	*	0	182	125	61	17	1	0	0	0	0
March 2028	189	189	189	189	189	24	1	*	0	189	115	55	15	1	0	0	0	0
March 2029	197	197	197	197	197	16	1	*	0	197	105	49	13	1	0	0	0	0
March 2030	205	205	205	205	205	10	*	*	0	205	94	43	11	1	0	0	0	0
March 2031	214	214	214	214	214	7	*	*	0	214	84	38	10	1	0	0	0	0
March 2032	222	179	179	179	179	4	*	*	0	222	74	32	8	1	0	0	0	0
March 2033	231	135	135	135	135	3	*	*	0	231	64	27	7	1	0	0	0	0
March 2034	241	100	100	100	100	2	*	*	0	241	55	23	6	1	0	0	0	0
March 2035	251	71	71	71	71	1	*	*	0	251	46	19	5	1	0	0	0	0
March 2036	48	48	48	48	48	1	*	*	0	236	37	15	4	1	0	0	0	0
March 2037	29	29	29	29	29	*	*	*	0	204	29	11	3	1	0	0	0	0
March 2038	14	14	14	14	14	*	*	*	0	169	21	8	2	1	0	0	0	0
March 2039	2	2	2	2	2	*	*	*	0	132	14	5	2	1	0	0	0	0
March 2040	0	0	0	0	0	*	*	0	0	91	6	2	1	*	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	47	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.7	22.2	22.2	22.2	22.2	13.8	9.8	7.2	3.6	27.0	19.8	17.4	6.9	2.5	0.7	0.5	0.3	0.2

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

Date	CH Class							CY Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	350%	500%	700%	900%	1200%	0%	100%	350%	500%	700%	900%	1200%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013.....	88	62	12	0	0	0	0	100	100	100	98	94	90	83
March 2014.....	75	*	0	0	0	0	0	100	100	84	76	64	54	39
March 2015.....	61	0	0	0	0	0	0	100	92	66	52	37	24	11
March 2016.....	47	0	0	0	0	0	0	100	85	51	36	21	11	3
March 2017.....	31	0	0	0	0	0	0	100	78	39	24	12	5	1
March 2018.....	15	0	0	0	0	0	0	100	72	30	17	7	2	*
March 2019.....	0	0	0	0	0	0	0	100	66	23	11	4	1	*
March 2020.....	0	0	0	0	0	0	0	98	60	18	8	2	*	*
March 2021.....	0	0	0	0	0	0	0	96	55	14	5	1	*	*
March 2022.....	0	0	0	0	0	0	0	93	50	11	4	1	*	*
March 2023.....	0	0	0	0	0	0	0	91	46	8	2	*	*	*
March 2024.....	0	0	0	0	0	0	0	89	42	6	2	*	*	*
March 2025.....	0	0	0	0	0	0	0	86	38	5	1	*	*	*
March 2026.....	0	0	0	0	0	0	0	83	34	4	1	*	*	*
March 2027.....	0	0	0	0	0	0	0	80	30	3	*	*	*	*
March 2028.....	0	0	0	0	0	0	0	77	27	2	*	*	*	0
March 2029.....	0	0	0	0	0	0	0	73	24	2	*	*	*	0
March 2030.....	0	0	0	0	0	0	0	70	21	1	*	*	*	0
March 2031.....	0	0	0	0	0	0	0	66	19	1	*	*	*	0
March 2032.....	0	0	0	0	0	0	0	61	16	1	*	*	*	0
March 2033.....	0	0	0	0	0	0	0	57	14	*	*	*	*	0
March 2034.....	0	0	0	0	0	0	0	52	12	*	*	*	*	0
March 2035.....	0	0	0	0	0	0	0	47	10	*	*	*	*	0
March 2036.....	0	0	0	0	0	0	0	41	8	*	*	*	0	0
March 2037.....	0	0	0	0	0	0	0	36	7	*	*	*	0	0
March 2038.....	0	0	0	0	0	0	0	29	5	*	*	*	0	0
March 2039.....	0	0	0	0	0	0	0	23	3	*	*	*	0	0
March 2040.....	0	0	0	0	0	0	0	16	2	*	*	*	0	0
March 2041.....	0	0	0	0	0	0	0	8	1	*	*	*	0	0
March 2042.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	3.7	1.2	0.7	0.5	0.4	0.4	0.3	21.2	11.7	5.2	3.9	3.0	2.4	1.9

Date	CX Class						
	PSA Prepayment Assumption						
	0%	100%	350%	500%	700%	900%	1200%
Initial Percent.....	100	100	100	100	100	100	100
March 2013.....	99	96	92	89	85	81	75
March 2014.....	98	91	77	69	58	49	35
March 2015.....	96	84	60	47	33	22	10
March 2016.....	95	77	46	32	19	10	3
March 2017.....	94	71	36	22	11	5	1
March 2018.....	92	65	28	15	6	2	*
March 2019.....	90	60	21	10	3	1	*
March 2020.....	89	55	16	7	2	*	*
March 2021.....	87	50	13	5	1	*	*
March 2022.....	85	46	10	3	1	*	*
March 2023.....	83	42	7	2	*	*	*
March 2024.....	80	38	6	1	*	*	*
March 2025.....	78	34	4	1	*	*	*
March 2026.....	75	31	3	1	*	*	*
March 2027.....	73	28	2	*	*	*	*
March 2028.....	70	25	2	*	*	*	0
March 2029.....	66	22	1	*	*	*	0
March 2030.....	63	19	1	*	*	*	0
March 2031.....	59	17	1	*	*	*	0
March 2032.....	56	15	1	*	*	*	0
March 2033.....	52	13	*	*	*	*	0
March 2034.....	47	11	*	*	*	*	0
March 2035.....	43	9	*	*	*	*	0
March 2036.....	38	7	*	*	*	0	0
March 2037.....	32	6	*	*	*	0	0
March 2038.....	27	4	*	*	*	0	0
March 2039.....	21	3	*	*	*	0	0
March 2040.....	14	2	*	*	*	0	0
March 2041.....	7	1	*	*	*	0	0
March 2042.....	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	19.6	10.7	4.8	3.6	2.7	2.2	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	CA and IC† Classes					
	PSA Prepayment Assumption					
	0%	100%	195%	500%	700%	900%
Initial Percent	100	100	100	100	100	100
March 2013.....	97	94	92	84	80	75
March 2014.....	95	86	80	61	50	40
March 2015.....	92	78	68	41	28	18
March 2016.....	89	70	57	28	16	8
March 2017.....	86	63	48	18	9	3
March 2018.....	82	56	40	12	5	1
March 2019.....	78	50	34	8	3	1
March 2020.....	74	44	28	5	1	*
March 2021.....	70	38	23	3	1	*
March 2022.....	66	33	19	2	*	*
March 2023.....	61	28	15	1	*	*
March 2024.....	56	24	12	1	*	*
March 2025.....	50	20	9	1	*	*
March 2026.....	44	16	7	*	*	*
March 2027.....	38	12	5	*	*	*
March 2028.....	31	9	4	*	*	*
March 2029.....	24	6	2	*	*	*
March 2030.....	17	3	1	*	*	*
March 2031.....	9	1	*	*	*	*
March 2032.....	0	0	0	0	0	0
Weighted Average Life (years)**	12.1	7.8	6.0	3.2	2.4	2.0

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

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

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

	IX† Class									QA, IQ†, QB, QC, QE, QN and Q Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	150%	215%	250%	500%	700%	1000%	1400%	0%	100%	150%	215%	250%	500%	700%	1000%	1400%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013.....	99	93	90	86	84	70	59	42	19	98	90	88	88	88	84	70	50	22
March 2014.....	98	86	80	74	70	48	33	16	3	96	81	76	76	76	58	40	19	3
March 2015.....	97	79	72	63	59	33	19	6	*	94	72	66	66	66	39	22	7	0
March 2016.....	96	73	64	54	49	23	11	3	*	91	63	56	56	56	27	12	2	0
March 2017.....	95	67	57	46	41	16	6	1	*	89	55	47	47	47	18	6	*	0
March 2018.....	93	61	51	39	34	11	3	*	*	86	47	40	40	40	12	3	0	0
March 2019.....	92	56	45	33	28	7	2	*	*	83	40	33	33	33	8	1	0	0
March 2020.....	90	51	40	28	23	5	1	*	*	80	33	27	27	27	5	*	0	0
March 2021.....	89	47	35	24	19	3	1	*	*	77	26	22	22	22	3	0	0	0
March 2022.....	87	43	31	20	16	2	*	*	*	73	20	18	18	18	1	0	0	0
March 2023.....	85	39	27	17	13	2	*	*	0	70	14	14	14	14	1	0	0	0
March 2024.....	83	35	24	14	11	1	*	*	0	66	11	11	11	11	0	0	0	0
March 2025.....	80	32	21	12	9	1	*	*	0	62	9	9	9	9	0	0	0	0
March 2026.....	78	28	18	10	7	*	*	*	0	57	7	7	7	7	0	0	0	0
March 2027.....	75	25	16	8	6	*	*	*	0	53	5	5	5	5	0	0	0	0
March 2028.....	73	22	13	7	4	*	*	*	0	48	4	4	4	4	0	0	0	0
March 2029.....	70	20	11	5	4	*	*	*	0	42	3	3	3	3	0	0	0	0
March 2030.....	66	17	10	4	3	*	*	*	0	37	2	2	2	2	0	0	0	0
March 2031.....	63	15	8	3	2	*	*	*	0	30	1	1	1	1	0	0	0	0
March 2032.....	59	13	7	3	2	*	*	0	0	24	*	*	*	*	0	0	0	0
March 2033.....	55	11	5	2	1	*	*	0	0	17	0	0	0	0	0	0	0	0
March 2034.....	50	9	4	2	1	*	*	0	0	10	0	0	0	0	0	0	0	0
March 2035.....	46	7	3	1	1	*	*	0	0	2	0	0	0	0	0	0	0	0
March 2036.....	40	5	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2037.....	35	4	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2038.....	29	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2039.....	22	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2040.....	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041.....	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	9.9	7.9	6.1	5.4	2.7	1.9	1.2	0.6	14.4	6.4	5.8	5.8	5.8	3.1	2.1	1.3	0.7

	DZ Class										ZG Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
Date	0%	100%	150%	215%	250%	500%	700%	1000%	1400%	0%	100%	150%	215%	250%	500%	700%	1000%	1400%		
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
March 2013.....	104	104	104	104	104	104	104	104	104	104	104	104	100	79	67	0	0	0		
March 2014.....	108	108	108	108	108	108	108	108	108	108	108	108	100	61	41	0	0	0		
March 2015.....	113	113	113	113	113	113	113	113	65	113	113	100	49	23	0	0	0			
March 2016.....	117	117	117	117	117	117	117	117	10	117	117	100	40	11	0	0	0			
March 2017.....	122	122	122	122	122	122	122	122	2	122	122	100	35	4	0	0	0			
March 2018.....	127	127	127	127	127	127	127	54	*	127	127	100	32	1	0	0	0			
March 2019.....	132	132	132	132	132	132	132	21	*	132	132	100	31	*	0	0	0			
March 2020.....	138	138	138	138	138	138	138	8	*	138	138	98	29	*	0	0	0			
March 2021.....	143	143	143	143	143	143	88	3	*	143	143	95	27	*	0	0	0			
March 2022.....	149	149	149	149	149	149	49	1	*	149	149	90	25	*	0	0	0			
March 2023.....	155	155	155	155	155	155	28	*	*	155	153	84	23	*	0	0	0			
March 2024.....	161	161	161	161	161	145	15	*	*	161	145	78	21	*	0	0	0			
March 2025.....	168	168	168	168	168	98	9	*	0	168	136	72	19	*	0	0	0			
March 2026.....	175	175	175	175	175	65	5	*	0	175	126	65	17	*	0	0	0			
March 2027.....	182	182	182	182	182	43	3	*	0	182	116	59	15	*	0	0	0			
March 2028.....	189	189	189	189	189	29	1	*	0	189	105	52	13	*	0	0	0			
March 2029.....	197	197	197	197	197	19	1	*	0	197	95	46	11	*	0	0	0			
March 2030.....	205	205	205	205	205	12	*	*	0	205	85	40	9	*	0	0	0			
March 2031.....	214	214	214	214	214	8	*	*	0	214	74	34	8	*	0	0	0			
March 2032.....	222	222	222	222	222	5	*	*	0	222	64	29	6	*	0	0	0			
March 2033.....	231	180	180	180	180	3	*	*	0	231	55	24	5	*	0	0	0			
March 2034.....	241	133	133	133	133	2	*	*	0	241	45	19	4	*	0	0	0			
March 2035.....	251	95	95	95	95	1	*	*	0	251	36	15	3	*	0	0	0			
March 2036.....	65	65	65	65	65	1	*	0	0	236	28	11	2	*	0	0	0			
March 2037.....	41	41	41	41	41	*	*	0	0	204	19	8	1	*	0	0	0			
March 2038.....	22	22	22	22	22	*	*	0	0	170	12	4	1	*	0	0	0			
March 2039.....	7	7	7	7	7	*	*	0	0	132	4	2	*	*	0	0	0			
March 2040.....	0	0	0	0	0	0	0	0	0	92	0	0	0	0	0	0	0			
March 2041.....	0	0	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0			
March 2042.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Weighted Average Life (years)**	23.9	23.0	23.0	23.0	23.0	14.2	10.0	6.2	3.3	27.0	18.9	16.7	6.2	2.0	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.

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

	ZY Class								
	PSA Prepayment Assumption								
Date	0%	100%	150%	215%	250%	500%	700%	1000%	1400%
Initial Percent.....	100	100	100	100	100	100	100	100	100
March 2013.....	104	104	100	80	68	4	4	4	4
March 2014.....	108	108	101	63	44	4	4	4	4
March 2015.....	113	113	101	51	27	5	5	5	3
March 2016.....	117	117	101	43	15	5	5	5	*
March 2017.....	122	122	101	38	9	5	5	5	*
March 2018.....	127	127	101	36	6	5	5	2	*
March 2019.....	132	132	101	35	5	5	5	1	*
March 2020.....	138	138	100	34	6	6	6	*	*
March 2021.....	143	143	97	32	6	6	4	*	*
March 2022.....	149	149	92	30	6	6	2	*	*
March 2023.....	155	153	87	29	6	6	1	*	0
March 2024.....	161	145	82	27	7	6	1	*	0
March 2025.....	168	137	76	25	7	4	*	*	0
March 2026.....	175	128	70	23	7	3	*	*	0
March 2027.....	182	118	64	21	7	2	*	*	0
March 2028.....	189	109	58	20	8	1	*	*	0
March 2029.....	197	99	52	18	8	1	*	*	0
March 2030.....	205	89	47	17	8	*	*	*	0
March 2031.....	214	80	41	16	9	*	*	*	0
March 2032.....	222	71	37	15	9	*	*	*	0
March 2033.....	231	60	30	12	7	*	*	*	0
March 2034.....	241	49	24	9	5	*	*	0	0
March 2035.....	251	39	18	7	4	*	*	0	0
March 2036.....	229	29	13	5	3	*	*	0	0
March 2037.....	198	20	9	3	2	*	*	0	0
March 2038.....	164	12	5	2	1	*	*	0	0
March 2039.....	127	4	2	1	*	*	*	0	0
March 2040.....	88	0	0	0	0	0	0	0	0
March 2041.....	46	0	0	0	0	0	0	0	0
March 2042.....	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.9	19.2	17.4	7.4	3.8	1.3	0.8	0.5	0.3

DU Class								
Date	PSA Prepayment Assumption							
	0%	100%	150%	230%	250%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100
March 2013	95	93	92	91	91	87	84	79
March 2014	90	83	81	77	76	64	56	39
March 2015	84	72	67	60	59	39	26	6
March 2016	78	62	55	46	44	22	9	0
March 2017	72	52	45	35	32	10	*	0
March 2018	65	43	35	25	23	3	0	0
March 2019	59	35	27	17	15	0	0	0
March 2020	51	27	20	11	9	0	0	0
March 2021	44	20	13	5	4	0	0	0
March 2022	36	14	8	1	0	0	0	0
March 2023	27	8	3	0	0	0	0	0
March 2024	19	3	0	0	0	0	0	0
March 2025	9	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.8	5.6	5.0	4.2	4.0	2.8	2.3	1.8

DV Class								
Date	PSA Prepayment Assumption							
	0%	100%	150%	230%	250%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	51
March 2017	100	100	100	100	100	100	100	16
March 2018	100	100	100	100	100	100	54	5
March 2019	100	100	100	100	100	80	28	2
March 2020	100	100	100	100	100	50	14	*
March 2021	100	100	100	100	100	30	7	*
March 2022	100	100	100	100	96	18	4	*
March 2023	100	100	100	75	66	10	2	*
March 2024	100	100	87	49	42	5	1	*
March 2025	100	77	52	28	23	2	*	*
March 2026	97	33	22	11	9	1	*	*
March 2027	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.5	13.6	13.2	12.2	11.9	8.5	6.6	4.3

* 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 7 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 7 Classes may not be treated as

“real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated February 1, 2012. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 7 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the SB 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	370% PSA
2	296% PSA
3	215% PSA
4	317% PSA
5	215% PSA
6	350% PSA
7	195% PSA
8	215% PSA
9	230% 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 Group 1 Underlying RCR Certificates and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Group 1 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	March 2012 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-110	BI	October 2011	3136A2DP5	4.0%	FIX/IO	October 2041	NTL	\$ 50,793,274	0.98223578	\$15,961,331	4.604%	352	7
2011-110	BX	October 2011	3136A2DH3	4.0	FIX	October 2041	PAC	203,173,096	0.98223578	71,725,897	4.604	352	7

(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.

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								
PQ	\$59,004,000	PE	\$59,004,000	SC/PAC	4.00%	FIX	3136A4W47	October 2041
PI	29,502,000(3)							
Recombination 2								
PQ	59,004,000	PH	59,004,000	SC/PAC	3.50	FIX	3136A4W54	October 2041
PI	22,126,500(3)							
Recombination 3								
PQ	59,004,000	PK	59,004,000	SC/PAC	3.00	FIX	3136A4W62	October 2041
PI	14,751,000(3)							
Recombination 4								
PQ	59,004,000	PM	59,004,000	SC/PAC	2.50	FIX	3136A4W70	October 2041
PI	7,375,500(3)							
Recombination 5								
CU	127,230,000	CJ	127,230,000	PAC/AD	2.25	FIX	3136A4W88	October 2041
CI	7,068,333(3)							
Recombination 6								
CU	127,230,000	CM	127,230,000	PAC/AD	2.50	FIX	3136A4W96	October 2041
CI	14,136,667(3)							
Recombination 7								
CU	127,230,000	CN	127,230,000	PAC/AD	3.00	FIX	3136A4X20	October 2041
CI	28,273,333(3)							

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 8								
CU	\$127,230,000	CQ	\$127,230,000	PAC/AD	3.50%	FIX	3136A4X38	October 2041
CI	42,410,000(3)							
Recombination 9								
CU	127,230,000	CD	127,230,000	PAC/AD	4.00	FIX	3136A4X46	October 2041
CI	56,546,666(3)							
Recombination 10								
QA	105,541,993	QB	105,541,993	PAC/AD	2.25	FIX	3136A4X61	December 2041
IQ	5,277,100(3)							
Recombination 11								
QA	105,541,993	QC	105,541,993	PAC/AD	2.50	FIX	3136A4X79	December 2041
IQ	10,554,199(3)							
Recombination 12								
QA	105,541,993	QE	105,541,993	PAC/AD	3.00	FIX	3136A4X87	December 2041
IQ	21,108,399(3)							
Recombination 13								
QA	105,541,993	QN	105,541,993	PAC/AD	3.50	FIX	3136A4X95	December 2041
IQ	31,662,598(3)							
Recombination 14								
QA	105,541,993	Q	105,541,993	PAC/AD	4.00	FIX	3136A4Y29	December 2041
IQ	42,216,797(3)							
Recombination 15								
DZ	910,007	ZY	22,606,514	SUP	4.00	FIX/Z	3136A4X53	April 2042
ZG	21,696,507							

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- (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 sequences, 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 Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.
 - (3) Notional Balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

Principal Balance Schedules

PQ Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	\$59,004,000.00	July 2016	\$30,823,847.05	November 2020	\$8,625,842.09
April 2012	58,720,757.63	August 2016	30,277,521.06	December 2020	8,383,463.65
May 2012	58,419,087.53	September 2016	29,734,364.07	January 2021	8,147,077.75
June 2012	58,099,110.48	October 2016	29,194,358.60	February 2021	7,916,538.63
July 2012	57,760,957.24	November 2016	28,657,487.27	March 2021	7,691,704.04
August 2012	57,404,768.50	December 2016	28,123,732.79	April 2021	7,472,435.15
September 2012	57,030,694.76	January 2017	27,593,077.95	May 2021	7,258,596.46
October 2012	56,638,896.26	February 2017	27,065,505.67	June 2021	7,050,055.74
November 2012	56,229,542.88	March 2017	26,540,998.92	July 2021	6,846,683.93
December 2012	55,802,813.99	April 2017	26,019,540.80	August 2021	6,648,355.08
January 2013	55,358,898.34	May 2017	25,501,114.47	September 2021	6,454,946.27
February 2013	54,897,993.95	June 2017	24,985,703.20	October 2021	6,266,337.54
March 2013	54,420,307.91	July 2017	24,473,290.35	November 2021	6,082,411.80
April 2013	53,926,056.31	August 2017	23,963,859.37	December 2021	5,903,054.81
May 2013	53,415,464.01	September 2017	23,457,393.80	January 2022	5,728,155.06
June 2013	52,888,764.50	October 2017	22,953,877.26	February 2022	5,557,603.74
July 2013	52,346,199.75	November 2017	22,453,293.47	March 2022	5,391,294.64
August 2013	51,788,019.96	December 2017	21,955,626.23	April 2022	5,229,124.14
September 2013	51,214,483.45	January 2018	21,460,859.44	May 2022	5,070,991.10
October 2013	50,625,856.42	February 2018	20,968,977.09	June 2022	4,916,796.81
November 2013	50,022,412.71	March 2018	20,479,963.23	July 2022	4,766,444.96
December 2013	49,404,433.68	April 2018	19,993,802.02	August 2022	4,619,841.55
January 2014	48,772,207.89	May 2018	19,510,477.71	September 2022	4,476,894.86
February 2014	48,126,030.96	June 2018	19,029,974.61	October 2022	4,337,515.38
March 2014	47,481,656.70	July 2018	18,552,277.16	November 2022	4,201,615.76
April 2014	46,839,099.00	August 2018	18,077,369.83	December 2022	4,069,110.75
May 2014	46,200,240.52	September 2018	17,605,237.21	January 2023	3,939,917.17
June 2014	45,565,060.90	October 2018	17,142,120.62	February 2023	3,813,953.86
July 2014	44,933,539.89	November 2018	16,690,342.91	March 2023	3,691,141.59
August 2014	44,305,657.34	December 2018	16,249,630.27	April 2023	3,571,403.08
September 2014	43,681,393.23	January 2019	15,819,715.43	May 2023	3,454,662.90
October 2014	43,060,727.63	February 2019	15,400,337.52	June 2023	3,340,847.45
November 2014	42,443,640.72	March 2019	14,991,241.88	July 2023	3,229,884.90
December 2014	41,830,112.80	April 2019	14,592,179.97	August 2023	3,121,705.18
January 2015	41,220,124.26	May 2019	14,202,909.18	September 2023	3,016,239.90
February 2015	40,613,655.62	June 2019	13,823,192.70	October 2023	2,913,422.32
March 2015	40,010,687.48	July 2019	13,452,799.39	November 2023	2,813,187.34
April 2015	39,411,200.56	August 2019	13,091,503.65	December 2023	2,715,471.41
May 2015	38,815,175.68	September 2019	12,739,085.26	January 2024	2,620,212.55
June 2015	38,222,593.78	October 2019	12,395,329.30	February 2024	2,527,350.25
July 2015	37,633,435.87	November 2019	12,060,025.96	March 2024	2,436,825.49
August 2015	37,047,683.09	December 2019	11,732,970.50	April 2024	2,348,580.68
September 2015	36,465,316.69	January 2020	11,413,963.04	May 2024	2,262,559.61
October 2015	35,886,317.99	February 2020	11,102,808.52	June 2024	2,178,707.45
November 2015	35,310,668.43	March 2020	10,799,316.54	July 2024	2,096,970.70
December 2015	34,738,349.57	April 2020	10,503,301.28	August 2024	2,017,297.15
January 2016	34,169,343.03	May 2020	10,214,581.36	September 2024	1,939,635.88
February 2016	33,603,630.56	June 2020	9,932,979.74	October 2024	1,863,937.17
March 2016	33,041,193.99	July 2020	9,658,323.66	November 2024	1,790,152.55
April 2016	32,482,015.27	August 2020	9,390,444.48	December 2024	1,718,234.69
May 2016	31,926,076.44	September 2020	9,129,177.60	January 2025	1,648,137.44
June 2016	31,373,359.62	October 2020	8,874,362.40	February 2025	1,579,815.76

PQ Class Planned Balances (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2025	\$1,513,225.71	March 2026	834,602.64	March 2027	337,166.36
April 2025	1,448,324.41	April 2026	786,978.30	April 2027	302,308.33
May 2025	1,385,070.04	May 2026	740,571.79	May 2027	268,349.30
June 2025	1,323,421.78	June 2026	695,352.78	June 2027	235,266.74
July 2025	1,263,339.82	July 2026	651,291.66	July 2027	203,038.69
August 2025	1,204,785.31	August 2026	608,359.56	August 2027	171,643.69
September 2025	1,147,720.36	September 2026	566,528.32	September 2027	141,060.86
October 2025	1,092,107.98	October 2026	525,770.46	October 2027	111,269.79
November 2025	1,037,912.12	November 2026	486,059.17	November 2027	82,250.59
December 2025	985,097.57	December 2026	447,368.31	December 2027	53,983.86
January 2026	933,630.00	January 2027	409,672.38	January 2028	26,450.68
February 2026	883,475.92	February 2027	372,946.48	February 2028 and thereafter	0.00

GX Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	\$231,691,000.00	May 2016.....	\$141,703,581.71	July 2020	\$68,963,293.40
April 2012	230,771,856.44	June 2016.....	139,900,010.88	August 2020	67,882,897.73
May 2012	229,924,846.94	July 2016	138,112,281.83	September 2020.....	66,818,472.25
June 2012	229,006,571.46	August 2016	136,340,261.27	October 2020	65,769,788.60
July 2012	228,017,526.08	September 2016.....	134,583,816.99	November 2020	64,736,621.63
August 2012	226,958,263.82	October 2016.....	132,842,817.87	December 2020.....	63,718,749.36
September 2012	225,829,394.14	November 2016.....	131,117,133.87	January 2021	62,715,952.89
October 2012.....	224,631,582.55	December 2016	129,406,636.04	February 2021.....	61,728,016.42
November 2012.....	223,365,549.92	January 2017	127,711,196.49	March 2021.....	60,754,727.14
December 2012	222,032,071.91	February 2017	126,030,688.36	April 2021.....	59,795,875.27
January 2013	220,631,978.23	March 2017	124,364,985.87	May 2021	58,851,253.92
February 2013	219,166,151.78	April 2017	122,713,964.27	June 2021	57,920,659.15
March 2013	217,635,527.86	May 2017.....	121,077,499.83	July 2021	57,003,889.84
April 2013	216,041,093.17	June 2017.....	119,455,469.84	August 2021	56,100,747.73
May 2013	214,383,884.80	July 2017	117,847,752.62	September 2021	55,211,037.31
June 2013	212,664,989.15	August 2017	116,254,227.49	October 2021	54,334,565.84
July 2013	210,885,540.79	September 2017.....	114,674,774.75	November 2021	53,471,143.28
August 2013	209,046,721.21	October 2017	113,109,275.71	December 2021.....	52,620,582.23
September 2013	207,149,757.55	November 2017.....	111,557,612.65	January 2022.....	51,782,697.97
October 2013.....	205,195,921.24	December 2017	110,019,668.82	February 2022.....	50,957,308.35
November 2013.....	203,186,526.62	January 2018	108,495,328.45	March 2022.....	50,144,233.77
December 2013	201,122,929.43	February 2018	106,984,476.70	April 2022.....	49,343,297.17
January 2014	199,006,525.30	March 2018	105,486,999.71	May 2022.....	48,554,323.98
February 2014	196,838,748.18	April 2018	104,002,784.53	June 2022.....	47,777,142.08
March 2014	194,621,068.72	May 2018.....	102,531,719.17	July 2022	47,011,581.76
April 2014	192,354,992.55	June 2018.....	101,073,692.56	August 2022	46,257,475.72
May 2014	190,108,641.53	July 2018	99,628,594.52	September 2022.....	45,514,658.99
June 2014	187,881,850.35	August 2018	98,196,315.83	October 2022	44,782,968.94
July 2014	185,674,455.06	September 2018.....	96,776,748.13	November 2022	44,062,245.21
August 2014	183,486,293.04	October 2018.....	95,369,783.99	December 2022.....	43,352,329.73
September 2014	181,317,203.04	November 2018.....	93,975,316.83	January 2023.....	42,653,066.62
October 2014.....	179,167,025.10	December 2018	92,593,240.98	February 2023.....	41,964,302.22
November 2014.....	177,035,600.62	January 2019	91,223,451.64	March 2023.....	41,285,885.01
December 2014	174,922,772.27	February 2019	89,865,844.87	April 2023.....	40,617,665.63
January 2015	172,828,384.05	March 2019	88,520,317.60	May 2023.....	39,959,496.82
February 2015	170,752,281.21	April 2019	87,186,767.61	June 2023	39,311,233.38
March 2015	168,694,310.31	May 2019.....	85,865,093.50	July 2023	38,672,732.18
April 2015	166,654,319.14	June 2019.....	84,555,194.75	August 2023	38,043,852.09
May 2015	164,632,156.78	July 2019	83,256,971.64	September 2023	37,424,453.97
June 2015	162,627,673.52	August 2019	81,970,325.30	October 2023	36,814,400.66
July 2015	160,640,720.92	September 2019.....	80,698,225.60	November 2023	36,213,556.93
August 2015	158,671,151.72	October 2019.....	79,444,832.32	December 2023.....	35,621,789.44
September 2015	156,718,819.92	November 2019.....	78,209,878.82	January 2024.....	35,038,966.76
October 2015.....	154,783,580.69	December 2019	76,993,102.20	February 2024.....	34,464,959.30
November 2015.....	152,865,290.41	January 2020	75,794,243.23	March 2024.....	33,899,639.30
December 2015	150,963,806.63	February 2020	74,613,046.28	April 2024.....	33,342,880.81
January 2016	149,078,988.11	March 2020	73,449,259.35	May 2024.....	32,794,559.66
February 2016	147,210,694.72	April 2020	72,302,633.91	June 2024.....	32,254,553.43
March 2016	145,358,787.54	May 2020.....	71,172,924.94	July 2024	31,722,741.44
April 2016	143,523,128.76	June 2020.....	70,059,890.84	August 2024	31,199,004.70

GX Class Planned Balances (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
September 2024	\$30,683,225.92	December 2028	\$12,642,242.22	March 2033	\$4,646,614.10
October 2024	30,175,289.47	January 2029	12,413,403.46	April 2033	4,547,815.18
November 2024	29,675,081.33	February 2029	12,188,196.04	May 2033	4,450,686.77
December 2024	29,182,489.13	March 2029	11,966,565.89	June 2033	4,355,203.17
January 2025	28,697,402.07	April 2029	11,748,459.74	July 2033	4,261,339.09
February 2025	28,219,710.92	May 2029	11,533,825.08	August 2033	4,169,069.57
March 2025	27,749,308.00	June 2029	11,322,610.16	September 2033	4,078,370.06
April 2025	27,286,087.16	July 2029	11,114,763.97	October 2033	3,989,216.33
May 2025	26,829,943.74	August 2029	10,910,236.22	November 2033	3,901,584.52
June 2025	26,380,774.58	September 2029	10,708,977.36	December 2033	3,815,451.14
July 2025	25,938,477.98	October 2029	10,510,938.54	January 2034	3,730,793.01
August 2025	25,502,953.67	November 2029	10,316,071.63	February 2034	3,647,587.31
September 2025	25,074,102.81	December 2029	10,124,329.19	March 2034	3,565,811.56
October 2025	24,651,827.97	January 2030	9,935,664.43	April 2034	3,485,443.58
November 2025	24,236,033.08	February 2030	9,750,031.29	May 2034	3,406,461.56
December 2025	23,826,623.48	March 2030	9,567,384.32	June 2034	3,328,843.98
January 2026	23,423,505.79	April 2030	9,387,678.76	July 2034	3,252,569.65
February 2026	23,026,588.01	May 2030	9,210,870.48	August 2034	3,177,617.67
March 2026	22,635,779.42	June 2030	9,036,916.00	September 2034	3,103,967.47
April 2026	22,250,990.60	July 2030	8,865,772.45	October 2034	3,031,598.79
May 2026	21,872,133.39	August 2030	8,697,397.58	November 2034	2,960,491.64
June 2026	21,499,120.90	September 2030	8,531,749.77	December 2034	2,890,626.35
July 2026	21,131,867.45	October 2030	8,368,787.99	January 2035	2,821,983.52
August 2026	20,770,288.61	November 2030	8,208,471.78	February 2035	2,754,544.06
September 2026	20,414,301.14	December 2030	8,050,761.31	March 2035	2,688,289.13
October 2026	20,063,822.97	January 2031	7,895,617.29	April 2035	2,623,200.20
November 2026	19,718,773.20	February 2031	7,743,001.01	May 2035	2,559,259.00
December 2026	19,379,072.12	March 2031	7,592,874.33	June 2035	2,496,447.52
January 2027	19,044,641.10	April 2031	7,445,199.63	July 2035	2,434,748.04
February 2027	18,715,402.67	May 2031	7,299,939.88	August 2035	2,374,143.08
March 2027	18,391,280.45	June 2031	7,157,058.55	September 2035	2,314,615.42
April 2027	18,072,199.16	July 2031	7,016,519.66	October 2035	2,256,148.12
May 2027	17,758,084.56	August 2031	6,878,287.74	November 2035	2,198,724.46
June 2027	17,448,863.51	September 2031	6,742,327.83	December 2035	2,142,328.00
July 2027	17,144,463.89	October 2031	6,608,605.51	January 2036	2,086,942.50
August 2027	16,844,814.62	November 2031	6,477,086.81	February 2036	2,032,552.00
September 2027	16,549,845.63	December 2031	6,347,738.29	March 2036	1,979,140.77
October 2027	16,259,487.85	January 2032	6,220,526.98	April 2036	1,926,693.29
November 2027	15,973,673.20	February 2032	6,095,420.39	May 2036	1,875,194.31
December 2027	15,692,334.56	March 2032	5,972,386.52	June 2036	1,824,628.76
January 2028	15,415,405.79	April 2032	5,851,393.81	July 2036	1,774,981.84
February 2028	15,142,821.69	May 2032	5,732,411.17	August 2036	1,726,238.94
March 2028	14,874,517.97	June 2032	5,615,407.96	September 2036	1,678,385.68
April 2028	14,610,431.29	July 2032	5,500,353.99	October 2036	1,631,407.88
May 2028	14,350,499.20	August 2032	5,387,219.51	November 2036	1,585,291.60
June 2028	14,094,660.15	September 2032	5,275,975.20	December 2036	1,540,023.08
July 2028	13,842,853.47	October 2032	5,166,592.16	January 2037	1,495,588.79
August 2028	13,595,019.35	November 2032	5,059,041.93	February 2037	1,451,975.37
September 2028	13,351,098.85	December 2032	4,953,296.46	March 2037	1,409,169.68
October 2028	13,111,033.87	January 2033	4,849,328.09	April 2037	1,367,158.79
November 2028	12,874,767.14	February 2033	4,747,109.58	May 2037	1,325,929.94

GX Class Planned Balances (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
June 2037	\$1,285,470.57	December 2038	\$675,536.33	June 2040	\$249,475.27
July 2037	1,245,768.30	January 2039	647,545.27	July 2040	230,173.33
August 2037	1,206,810.95	February 2039	620,108.61	August 2040	211,281.07
September 2037	1,168,586.51	March 2039	593,217.20	September 2040	192,791.55
October 2037	1,131,083.16	April 2039	566,862.06	October 2040	174,697.98
November 2037	1,094,289.26	May 2039	541,034.32	November 2040	156,993.62
December 2037	1,058,193.33	June 2039	515,725.28	December 2040	139,671.89
January 2038	1,022,784.07	July 2039	490,926.34	January 2041	122,726.26
February 2038	988,050.36	August 2039	466,629.03	February 2041	106,150.34
March 2038	953,981.22	September 2039	442,825.04	March 2041	89,937.82
April 2038	920,565.87	October 2039	419,506.16	April 2041	74,082.49
May 2038	887,793.67	November 2039	396,664.32	May 2041	58,578.23
June 2038	855,654.15	December 2039	374,291.55	June 2041	43,419.03
July 2038	824,136.99	January 2040	352,380.03	July 2041	28,598.96
August 2038	793,232.03	February 2040	330,922.04	August 2041	14,112.18
September 2038	762,929.26	March 2040	309,909.99	September 2041	
October 2038	733,218.84	April 2040	289,336.41	and thereafter	0.00
November 2038	704,091.05	May 2040	269,193.92		

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	\$128,784,651.00	May 2016.....	\$74,056,952.08	July 2020	\$35,397,553.13
April 2012	127,940,855.45	June 2016.....	73,093,767.87	August 2020	34,836,651.38
May 2012	127,143,023.30	July 2016	72,138,940.07	September 2020.....	34,284,063.26
June 2012	126,307,683.36	August 2016	71,192,399.33	October 2020	33,739,669.74
July 2012	125,435,361.71	September 2016.....	70,254,076.87	November 2020	33,203,353.43
August 2012.....	124,526,613.41	October 2016.....	69,323,904.47	December 2020.....	32,674,998.64
September 2012	123,582,021.92	November 2016.....	68,401,814.46	January 2021.....	32,154,491.25
October 2012.....	122,602,198.49	December 2016	67,487,739.73	February 2021.....	31,641,718.76
November 2012.....	121,587,781.55	January 2017	66,581,613.70	March 2021.....	31,136,570.26
December 2012	120,539,436.01	February 2017	65,683,370.34	April 2021.....	30,638,936.39
January 2013	119,457,852.52	March 2017	64,792,944.16	May 2021	30,148,709.32
February 2013	118,343,746.80	April 2017	63,910,270.21	June 2021	29,665,782.72
March 2013	117,197,858.75	May 2017.....	63,035,284.05	July 2021	29,190,051.79
April 2013	116,020,951.73	June 2017.....	62,167,921.79	August 2021	28,721,413.16
May 2013	114,813,811.65	July 2017	61,308,120.02	September 2021	28,259,764.95
June 2013	113,577,246.12	August 2017	60,455,815.89	October 2021	27,805,006.68
July 2013	112,312,083.54	September 2017.....	59,610,947.04	November 2021	27,357,039.30
August 2013	111,019,172.16	October 2017	58,773,451.62	December 2021.....	26,915,765.15
September 2013	109,737,345.70	November 2017.....	57,943,268.29	January 2022.....	26,481,087.94
October 2013.....	108,466,512.65	December 2017	57,120,336.19	February 2022.....	26,052,912.73
November 2013.....	107,206,582.24	January 2018	56,304,594.99	March 2022.....	25,631,145.92
December 2013	105,957,464.42	February 2018	55,495,984.81	April 2022.....	25,215,695.23
January 2014	104,719,069.89	March 2018	54,694,446.30	May 2022.....	24,806,469.67
February 2014	103,491,310.08	April 2018	53,899,920.56	June 2022.....	24,403,379.54
March 2014	102,274,097.12	May 2018.....	53,112,349.19	July 2022	24,006,336.39
April 2014	101,067,343.85	June 2018.....	52,331,674.26	August 2022	23,615,253.02
May 2014	99,870,963.85	July 2018	51,557,838.30	September 2022.....	23,230,043.48
June 2014	98,684,871.38	August 2018	50,790,784.33	October 2022	22,850,622.98
July 2014	97,508,981.38	September 2018.....	50,030,455.82	November 2022	22,476,907.99
August 2014.....	96,343,209.51	October 2018.....	49,276,796.71	December 2022.....	22,108,816.09
September 2014	95,187,472.10	November 2018.....	48,529,751.39	January 2023.....	21,746,266.08
October 2014.....	94,041,686.17	December 2018	47,789,264.70	February 2023.....	21,389,177.86
November 2014.....	92,905,769.40	January 2019	47,055,281.93	March 2023.....	21,037,472.48
December 2014	91,779,640.15	February 2019	46,327,748.84	April 2023.....	20,691,072.11
January 2015	90,663,217.43	March 2019	45,606,611.61	May 2023.....	20,349,900.01
February 2015	89,556,420.93	April 2019	44,895,046.62	June 2023	20,013,880.51
March 2015	88,459,170.97	May 2019.....	44,193,946.93	July 2023	19,682,939.02
April 2015	87,371,388.53	June 2019.....	43,503,163.36	August 2023	19,357,002.02
May 2015	86,292,995.23	July 2019	42,822,548.85	September 2023	19,035,996.99
June 2015	85,223,913.32	August 2019	42,151,958.41	October 2023	18,719,852.47
July 2015	84,164,065.70	September 2019.....	41,491,249.03	November 2023	18,408,497.98
August 2015.....	83,113,375.87	October 2019.....	40,840,279.75	December 2023.....	18,101,864.06
September 2015	82,071,767.98	November 2019.....	40,198,911.55	January 2024.....	17,799,882.22
October 2015.....	81,039,166.78	December 2019	39,567,007.36	February 2024.....	17,502,484.93
November 2015.....	80,015,497.62	January 2020	38,944,432.04	March 2024.....	17,209,605.64
December 2015	79,000,686.50	February 2020	38,331,052.33	April 2024.....	16,921,178.71
January 2016	77,994,659.96	March 2020	37,726,736.84	May 2024.....	16,637,139.45
February 2016	76,997,345.20	April 2020	37,131,356.02	June 2024.....	16,357,424.07
March 2016	76,008,669.97	May 2020.....	36,544,782.14	July 2024	16,081,969.71
April 2016	75,028,562.62	June 2020.....	35,966,889.23	August 2024	15,810,714.36

Aggregate Group I Planned Balances (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
September 2024	\$15,543,596.93	November 2028	\$6,335,330.38	January 2033	\$2,205,741.46
October 2024	15,280,557.16	December 2028	6,215,386.72	February 2033	2,153,356.15
November 2024	15,021,535.65	January 2029	6,097,356.22	March 2033	2,101,862.68
December 2024	14,766,473.87	February 2029	5,981,210.33	April 2033	2,051,247.29
January 2025	14,515,314.09	March 2029	5,866,920.92	May 2033	2,001,496.44
February 2025	14,267,999.40	April 2029	5,754,460.26	June 2033	1,952,596.78
March 2025	14,024,473.72	May 2029	5,643,801.02	July 2033	1,904,535.15
April 2025	13,784,681.73	June 2029	5,534,916.27	August 2033	1,857,298.59
May 2025	13,548,568.93	July 2029	5,427,779.45	September 2033	1,810,874.33
June 2025	13,316,081.57	August 2029	5,322,364.40	October 2033	1,765,249.78
July 2025	13,087,166.67	September 2029	5,218,645.32	November 2033	1,720,412.54
August 2025	12,861,772.01	October 2029	5,116,596.80	December 2033	1,676,350.40
September 2025	12,639,846.09	November 2029	5,016,193.79	January 2034	1,633,051.31
October 2025	12,421,338.17	December 2029	4,917,411.58	February 2034	1,590,503.42
November 2025	12,206,198.20	January 2030	4,820,225.86	March 2034	1,548,695.04
December 2025	11,994,376.88	February 2030	4,724,612.63	April 2034	1,507,614.65
January 2026	11,785,825.57	March 2030	4,630,548.25	May 2034	1,467,250.92
February 2026	11,580,496.35	April 2030	4,538,009.43	June 2034	1,427,592.66
March 2026	11,378,341.97	May 2030	4,446,973.21	July 2034	1,388,628.85
April 2026	11,179,315.85	June 2030	4,357,416.96	August 2034	1,350,348.66
May 2026	10,983,372.08	July 2030	4,269,318.38	September 2034	1,312,741.39
June 2026	10,790,465.40	August 2030	4,182,655.49	October 2034	1,275,796.50
July 2026	10,600,551.20	September 2030	4,097,406.62	November 2034	1,239,503.62
August 2026	10,413,585.48	October 2030	4,013,550.44	December 2034	1,203,852.53
September 2026	10,229,524.91	November 2030	3,931,065.89	January 2035	1,168,833.15
October 2026	10,048,326.75	December 2030	3,849,932.25	February 2035	1,134,435.56
November 2026	9,869,948.86	January 2031	3,770,129.09	March 2035	1,100,649.99
December 2026	9,694,349.73	February 2031	3,691,636.25	April 2035	1,067,466.79
January 2027	9,521,488.41	March 2031	3,614,433.91	May 2035	1,034,876.49
February 2027	9,351,324.57	April 2031	3,538,502.50	June 2035	1,002,869.73
March 2027	9,183,818.42	May 2031	3,463,822.74	July 2035	971,437.30
April 2027	9,018,930.76	June 2031	3,390,375.64	August 2035	940,570.13
May 2027	8,856,622.95	July 2031	3,318,142.49	September 2035	910,259.28
June 2027	8,696,856.88	August 2031	3,247,104.83	October 2035	880,495.95
July 2027	8,539,595.01	September 2031	3,177,244.48	November 2035	851,271.46
August 2027	8,384,800.33	October 2031	3,108,543.54	December 2035	822,577.26
September 2027	8,232,436.35	November 2031	3,040,984.34	January 2036	794,404.94
October 2027	8,082,467.10	December 2031	2,974,549.48	February 2036	766,746.20
November 2027	7,934,857.14	January 2032	2,909,221.83	March 2036	739,592.87
December 2027	7,789,571.54	February 2032	2,844,984.49	April 2036	712,936.90
January 2028	7,646,575.83	March 2032	2,781,820.81	May 2036	686,770.37
February 2028	7,505,836.09	April 2032	2,719,714.37	June 2036	661,085.46
March 2028	7,367,318.84	May 2032	2,658,649.03	July 2036	635,874.48
April 2028	7,230,991.11	June 2032	2,598,608.83	August 2036	611,129.85
May 2028	7,096,820.38	July 2032	2,539,578.09	September 2036	586,844.10
June 2028	6,964,774.60	August 2032	2,481,541.33	October 2036	563,009.89
July 2028	6,834,822.21	September 2032	2,424,483.31	November 2036	539,619.97
August 2028	6,706,932.05	October 2032	2,368,389.01	December 2036	516,667.20
September 2028	6,581,073.45	November 2032	2,313,243.62	January 2037	494,144.55
October 2028	6,457,216.17	December 2032	2,259,032.57	February 2037	472,045.11

Aggregate Group I Planned Balances (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2037	\$450,362.04	January 2038	\$255,003.29	November 2038	\$94,496.71
April 2037	429,088.64	February 2038	237,478.54	December 2038	80,151.08
May 2037	408,218.28	March 2038	220,295.92	January 2039	66,095.25
June 2037	387,744.46	April 2038	203,449.81	February 2039	52,324.41
July 2037	367,660.74	May 2038	186,934.70	March 2039	38,833.82
August 2037	347,960.82	June 2038	170,745.17	April 2039	25,618.83
September 2037	328,638.45	July 2038	154,875.86	May 2039	12,674.84
October 2037	309,687.51	August 2038	139,321.51	June 2039	
November 2037	291,101.95	September 2038	124,076.93	and thereafter	0.00
December 2037	272,875.83	October 2038	109,137.00		

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	\$106,452,000.00	June 2016.....	\$57,898,476.14	September 2020.....	\$26,898,852.33
April 2012	105,381,391.80	July 2016	57,132,771.42	October 2020	26,470,276.66
May 2012	104,355,762.72	August 2016	56,373,542.47	November 2020	26,048,069.30
June 2012	103,303,464.70	September 2016.....	55,620,736.96	December 2020.....	25,632,139.13
July 2012	102,225,188.60	October 2016.....	54,874,303.00	January 2021.....	25,222,396.32
August 2012.....	101,121,643.39	November 2016.....	54,134,189.06	February 2021.....	24,818,752.26
September 2012	99,993,555.38	December 2016	53,400,344.07	March 2021.....	24,421,119.63
October 2012.....	98,874,861.44	January 2017	52,672,717.33	April 2021.....	24,029,412.30
November 2012.....	97,765,486.13	February 2017	51,951,258.57	May 2021.....	23,643,545.34
December 2012	96,665,354.59	March 2017	51,235,917.89	June 2021	23,263,435.04
January 2013	95,574,392.56	April 2017	50,526,645.81	July 2021	22,888,998.84
February 2013	94,492,526.37	May 2017.....	49,823,393.24	August 2021	22,520,155.34
March 2013	93,419,682.94	June 2017.....	49,126,111.45	September 2021	22,156,824.28
April 2013	92,355,789.75	July 2017	48,434,752.15	October 2021	21,798,926.54
May 2013	91,300,774.86	August 2017	47,749,267.38	November 2021	21,446,384.09
June 2013	90,254,566.91	September 2017.....	47,069,609.60	December 2021.....	21,099,120.00
July 2013	89,217,095.10	October 2017	46,395,731.62	January 2022.....	20,757,058.43
August 2013	88,188,289.19	November 2017	45,727,586.65	February 2022.....	20,420,124.59
September 2013	87,168,079.48	December 2017	45,065,128.24	March 2022.....	20,088,244.74
October 2013.....	86,156,396.86	January 2018	44,408,310.35	April 2022.....	19,761,346.19
November 2013.....	85,153,172.73	February 2018	43,757,087.26	May 2022.....	19,439,357.26
December 2013	84,158,339.05	March 2018	43,111,413.65	June 2022.....	19,122,207.26
January 2014	83,171,828.31	April 2018	42,471,244.55	July 2022	18,809,826.52
February 2014	82,193,573.55	May 2018.....	41,836,535.33	August 2022	18,502,146.34
March 2014	81,223,508.33	June 2018.....	41,207,241.73	September 2022.....	18,199,098.99
April 2014	80,261,566.74	July 2018	40,583,319.85	October 2022	17,900,617.67
May 2014	79,307,683.38	August 2018	39,964,726.12	November 2022	17,606,636.53
June 2014	78,361,793.39	September 2018.....	39,351,417.32	December 2022.....	17,317,090.67
July 2014	77,423,832.40	October 2018	38,743,350.59	January 2023.....	17,031,916.07
August 2014.....	76,493,736.56	November 2018.....	38,140,483.39	February 2023.....	16,751,049.63
September 2014	75,571,442.54	December 2018	37,545,932.06	March 2023.....	16,474,429.11
October 2014.....	74,656,887.49	January 2019	36,960,115.10	April 2023.....	16,201,993.20
November 2014.....	73,750,009.07	February 2019	36,382,908.35	May 2023.....	15,933,681.39
December 2014	72,850,745.43	March 2019	35,814,189.39	June 2023.....	15,669,434.06
January 2015	71,959,035.22	April 2019	35,253,837.51	July 2023	15,409,192.43
February 2015	71,074,817.55	May 2019.....	34,701,733.67	August 2023	15,152,898.53
March 2015	70,198,032.04	June 2019.....	34,157,760.51	September 2023	14,900,495.21
April 2015	69,328,618.78	July 2019	33,621,802.28	October 2023	14,651,926.14
May 2015	68,466,518.33	August 2019	33,093,744.87	November 2023	14,407,135.78
June 2015	67,611,671.72	September 2019.....	32,573,475.75	December 2023.....	14,166,069.35
July 2015	66,764,020.47	October 2019	32,060,883.96	January 2024.....	13,928,672.87
August 2015	65,923,506.52	November 2019.....	31,555,860.09	February 2024.....	13,694,893.11
September 2015	65,090,072.32	December 2019	31,058,296.26	March 2024.....	13,464,677.59
October 2015.....	64,263,660.74	January 2020	30,568,086.10	April 2024.....	13,237,974.58
November 2015.....	63,444,215.11	February 2020	30,085,124.70	May 2024.....	13,014,733.07
December 2015	62,631,679.23	March 2020	29,609,308.65	June 2024.....	12,794,902.77
January 2016	61,825,997.31	April 2020	29,140,535.97	July 2024	12,578,434.10
February 2016	61,027,114.04	May 2020.....	28,678,706.09	August 2024	12,365,278.19
March 2016	60,234,974.53	June 2020.....	28,223,719.88	September 2024.....	12,155,386.85
April 2016	59,449,524.32	July 2020	27,775,479.55	October 2024	11,948,712.57
May 2016	58,670,709.38	August 2020	27,333,888.72	November 2024	11,745,208.53

Aggregate Group II Planned Balances (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
December 2024	\$11,544,828.55	February 2029	\$4,656,407.49	April 2033	\$1,597,800.06
January 2025	11,347,527.12	March 2029	4,567,093.09	May 2033	1,559,362.19
February 2025	11,153,259.35	April 2029	4,479,221.22	June 2033	1,521,594.48
March 2025	10,961,981.00	May 2029	4,392,770.28	July 2033	1,484,486.53
April 2025	10,773,648.48	June 2029	4,307,719.00	August 2033	1,448,028.10
May 2025	10,588,218.77	July 2029	4,224,046.41	September 2033	1,412,209.09
June 2025	10,405,649.49	August 2029	4,141,731.85	October 2033	1,377,019.56
July 2025	10,225,898.86	September 2029	4,060,754.95	November 2033	1,342,449.69
August 2025	10,048,925.68	October 2029	3,981,095.63	December 2033	1,308,489.84
September 2025	9,874,689.33	November 2029	3,902,734.10	January 2034	1,275,130.48
October 2025	9,703,149.79	December 2029	3,825,650.87	February 2034	1,242,362.24
November 2025	9,534,267.59	January 2030	3,749,826.70	March 2034	1,210,175.88
December 2025	9,368,003.81	February 2030	3,675,242.66	April 2034	1,178,562.30
January 2026	9,204,320.10	March 2030	3,601,880.07	May 2034	1,147,512.53
February 2026	9,043,178.65	April 2030	3,529,720.53	June 2034	1,117,017.74
March 2026	8,884,542.18	May 2030	3,458,745.90	July 2034	1,087,069.20
April 2026	8,728,373.96	June 2030	3,388,938.30	August 2034	1,057,658.36
May 2026	8,574,637.74	July 2030	3,320,280.13	September 2034	1,028,776.76
June 2026	8,423,297.83	August 2030	3,252,754.01	October 2034	1,000,416.06
July 2026	8,274,319.03	September 2030	3,186,342.84	November 2034	972,568.07
August 2026	8,127,666.62	October 2030	3,121,029.74	December 2034	945,224.70
September 2026	7,983,306.41	November 2030	3,056,798.10	January 2035	918,377.99
October 2026	7,841,204.67	December 2030	2,993,631.53	February 2035	892,020.10
November 2026	7,701,328.16	January 2031	2,931,513.89	March 2035	866,143.29
December 2026	7,563,644.11	February 2031	2,870,429.27	April 2035	840,739.95
January 2027	7,428,120.22	March 2031	2,810,361.99	May 2035	815,802.58
February 2027	7,294,724.64	April 2031	2,751,296.59	June 2035	791,323.78
March 2027	7,163,425.99	May 2031	2,693,217.85	July 2035	767,296.28
April 2027	7,034,193.32	June 2031	2,636,110.76	August 2035	743,712.90
May 2027	6,906,996.13	July 2031	2,579,960.52	September 2035	720,566.57
June 2027	6,781,804.36	August 2031	2,524,752.56	October 2035	697,850.34
July 2027	6,658,588.37	September 2031	2,470,472.51	November 2035	675,557.33
August 2027	6,537,318.95	October 2031	2,417,106.22	December 2035	653,680.81
September 2027	6,417,967.29	November 2031	2,364,639.73	January 2036	632,214.10
October 2027	6,300,505.01	December 2031	2,313,059.31	February 2036	611,150.66
November 2027	6,184,904.13	January 2032	2,262,351.39	March 2036	590,484.01
December 2027	6,071,137.07	February 2032	2,212,502.62	April 2036	570,207.81
January 2028	5,959,176.63	March 2032	2,163,499.86	May 2036	550,315.78
February 2028	5,848,996.02	April 2032	2,115,330.12	June 2036	530,801.75
March 2028	5,740,568.83	May 2032	2,067,980.65	July 2036	511,659.63
April 2028	5,633,869.00	June 2032	2,021,438.83	August 2036	492,883.43
May 2028	5,528,870.89	July 2032	1,975,692.28	September 2036	474,467.25
June 2028	5,425,549.18	August 2032	1,930,728.75	October 2036	456,405.28
July 2028	5,323,878.94	September 2032	1,886,536.20	November 2036	438,691.78
August 2028	5,223,835.60	October 2032	1,843,102.77	December 2036	421,321.12
September 2028	5,125,394.91	November 2032	1,800,416.74	January 2037	404,287.74
October 2028	5,028,533.01	December 2032	1,758,466.59	February 2037	387,586.17
November 2028	4,933,226.35	January 2033	1,717,240.96	March 2037	371,211.01
December 2028	4,839,451.74	February 2033	1,676,728.65	April 2037	355,156.96
January 2029	4,747,186.29	March 2033	1,636,918.64	May 2037	339,418.78

Aggregate Group II Planned Balances (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
June 2037	\$323,991.32	April 2038	\$185,726.88	February 2039.....	\$73,409.13
July 2037	308,869.51	May 2038.....	173,398.69	March 2039.....	63,444.48
August 2037	294,048.34	June 2038.....	161,325.12	April 2039.....	53,694.95
September 2037	279,522.90	July 2038	149,501.95	May 2039.....	44,156.93
October 2037.....	265,288.34	August 2038	137,925.03	June 2039	34,826.83
November 2037.....	251,339.87	September 2038.....	126,590.24	July 2039	25,701.15
December 2037	237,672.80	October 2038.....	115,493.54	August 2039	16,776.42
January 2038	224,282.50	November 2038.....	104,630.97	September 2039.....	8,049.22
February 2038	211,164.39	December 2038	93,998.61	October 2039	
March 2038	198,314.00	January 2039	83,592.59	and thereafter	0.00

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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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\$1,001,931,454



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2012-32

Prospectus Supplement

J.P. Morgan

March 26, 2012
