

\$499,236,262



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-44**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type (1)	Interest Rate	Interest Type (1)	CUSIP Number	Final Distribution Date
GA	1	\$ 20,195,000	PAC	4.0%	FIX	3136.45B54	May 2042
GL	1	9,865,432	SUP	4.0	FIX	3136.45B62	May 2042
KD	2	12,000,000	SEQ	3.0	FIX	3136.45B70	November 2029
KI	2	1,714,285 (2)	NTL	3.5	FIX/IO	3136.45B88	November 2029
KB (3) . .	2	3,000,000	SEQ	3.5	FIX	3136.45B96	May 2032
KE (3) . .	2	52,072,000	PAC	2.0	FIX	3136.45C20	December 2031
IK (3) . .	2	22,316,571 (2)	NTL	3.5	FIX/IO	3136.45C38	December 2031
KU (3) . .	2	2,248,000	PAC	3.5	FIX	3136.45C46	May 2032
KY	2	2,547,000	PAC	3.5	FIX	3136.45C53	May 2032
KW	2	8,123,000	SUP	3.5	FIX	3136.45C61	May 2032
FA	3	53,520,253	PT	(4)	FLT	3136.45C79	May 2042
SA	3	53,520,253 (2)	NTL	(4)	INV/IO	3136.45C87	May 2042
EO (3) . .	3	206,402,000	PAC/AD	0.0	PO	3136.45C95	June 2041
FI (3) . .	3	117,944,000 (2)	NTL	(4)	FLT/IO	3136.45D29	June 2041
SE (3) . .	3	117,944,000 (2)	NTL	(4)	INV/IO	3136.45D37	June 2041
EB	3	16,199,265	PAC/AD	4.0	FIX	3136.45D45	May 2042
Z	3	45,000,000	SUP	4.0	FIX/Z	3136.45D52	May 2042
LA	4	48,402,000	PAC	3.5	FIX	3136.45D60	September 2040
LY	4	6,402,000	PAC	3.5	FIX	3136.45D78	May 2042
CF (3) . .	4	7,735,182	SUP	(4)	FLT	3136.45D86	May 2042
CS (3) . .	4	5,525,130	SUP	(4)	INV	3136.45D94	May 2042
R		0	NPR	0	NPR	3136.45E28	May 2042
RL		0	NPR	0	NPR	3136.45E36	May 2042

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

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

(3) Exchangeable classes.

(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The KT, KG, KH, KJ, KL, FE, EA, EC, ED, EH, EK, EM, EI and CK 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 April 30, 2012.

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

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is April 24, 2012

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - 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”); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-274-2740).

RECENT DEVELOPMENTS

Ratings Matters

Standard and Poor's Ratings Services

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

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

Moody's Investors Service

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

Fitch Ratings Limited

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

For additional information on the impacts of a credit rating downgrade on Fannie Mae and its securities, please refer to our Annual Report on Form 10-K (as amended on Form 10-K/A) 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 April 1, 2012. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 30,060,432	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$ 79,990,000	3.50%	3.75% to 6.00%	181 to 240
Group 3 MBS	\$321,121,518	4.50%	4.75% to 7.00%	241 to 360
Group 4 MBS	\$ 68,064,312	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 30,060,432	360	356	3	4.413%
Group 2 MBS	\$ 79,990,000	240	237	3	3.920%
Group 3 MBS	\$321,121,518	360	348	10	5.090%
Group 4 MBS	\$ 68,064,312	360	353	5	4.130%

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

Settlement Date

We expect to issue the certificates on April 30, 2012.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.74025%	7.0%	0.5%	LIBOR + 50 basis points
SA	6.25975%	6.5%	0.0%	6.5% – LIBOR
FI	0.64025%	7.0%	0.4%	LIBOR + 40 basis points
SE	6.35975%	6.6%	0.0%	6.6% – LIBOR
CF	1.24025%	6.0%	1.0%	LIBOR + 100 basis points
CS	6.66365%	7.0%	0.0%	7.0% – (1.4 × LIBOR)
FE	0.64025%	7.0%	0.4%	LIBOR + 40 basis points

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

Notional Classes

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

<u>Class</u>	
KI	14.2857083333% of the KD Class
IK	42.8571420341% of the KE Class
SA	100% of the FA Class
FI	57.1428571429% of the EO Class
SE	57.1428571429% of the EO Class
EI	88.888886736% of the EO Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>390%</u>	<u>465%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
GA	15.7	6.2	4.3	4.3	4.3	3.4	2.5	1.8
GL	27.6	19.9	14.0	4.6	2.8	1.4	1.0	0.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>135%</u>	<u>159%</u>	<u>190%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
KD and KI	10.3	5.9	5.2	4.8	4.4	3.7	2.4	1.9	1.6
KB	18.8	16.2	15.2	14.5	13.6	12.0	7.4	5.5	4.3
KE, IK, KG, KH, KJ and KL ..	10.3	6.0	5.4	5.4	5.4	5.4	3.5	2.7	2.3
KU	18.0	16.8	16.8	16.8	16.8	16.8	11.4	8.4	6.4
KY	18.2	13.0	9.4	2.8	2.8	2.8	1.5	1.2	1.0
KW	19.2	16.8	15.2	13.5	9.3	2.5	1.0	0.7	0.6
KT	18.4	16.5	15.9	15.5	14.0	9.1	6.7	5.2	

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
FA and SA	19.9	10.5	8.4	7.3	5.8	3.2	2.3	1.8	1.4
EO, FI, SE, FE, EA, EC, ED, EH, EK, EM and EI	13.6	6.1	5.5	5.5	5.5	3.1	2.3	1.8	1.4
EB	23.2	19.2	19.2	19.2	19.2	10.6	7.4	5.4	3.7
Z	26.9	19.7	17.5	11.2	2.4	0.8	0.5	0.4	0.3

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>135%</u>	<u>170%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
LA	15.8	6.4	5.4	5.4	5.4	3.3	2.5	2.1
LY	26.3	17.7	17.5	17.5	17.5	9.7	6.9	5.2
CF, CS and CK	28.6	21.8	18.1	12.2	2.8	1.1	0.8	0.6

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS,” and together, the “MBS”).

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

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

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

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

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

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

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

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

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

The MBS

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

In addition, the pools of mortgage loans backing the Group 1 MBS and Group 4 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated February 1, 2012. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS and Group 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated February 1, 2012.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) 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 Class, see “—Accrual Class” 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	Floating Rate and Inverse Floating Rate Classes

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

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

Accrual Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principals” below.

Distributions of Principal

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

• Group 1

The Group 1 Principal Distribution Amount in the following priority:

- | | |
|----------------------------------|-----------------|
| 1. To GA to its Planned Balance. | } PAC Class |
| 2. To GL until retired. | } Support Class |
| 3. To GA until retired. | } PAC Class |

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

• Group 2

The Group 2 Principal Distribution Amount as follows:

- | | |
|---|--------------------------|
| — 18.752344043% to KD and KB, in that order, until retired, and | } Sequential Pay Classes |
| — 81.247655957% as follows: | |
| <i>first</i> , to Aggregate Group I to its Planned Balance; | } PAC Group and Class |
| <i>second</i> , to KY to its Planned Balance; | |
| <i>third</i> , to KW until retired; | } Support Class |
| <i>fourth</i> , to KY until retired; and | } PAC Class and Group |
| <i>fifth</i> , to Aggregate Group I to zero. | |

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

“Aggregate Group I” consists of the KE and KU Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to KE and KU, 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 3

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

The Group 3 Cash Flow Distribution Amount as follows:

- | | |
|--|----------------------|
| — 16.666666667% to FA until retired, and | } Pass-Through Class |
|--|----------------------|

— 83.3333333333% as follows:

first, to Aggregate Group II to its Planned Balance;

} PAC Group

second, to Z until retired; and

} Support Class

third, to Aggregate Group II to zero.

} PAC Group

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

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

“Aggregate Group II” consists of the EO and EB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to EO and EB, 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 4*

The Group 4 Principal Distribution Amount in the following priority:

1. To Aggregate Group III to its Planned Balance.

} PAC Group

2. To CF and CS, pro rata until retired.

} Support
Classes

3. To Aggregate Group III to zero.

} PAC Group

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

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is April 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 any

applicable Class or 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 applicable Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the applicable Aggregate Groups, we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Classes and Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
GA Class Planned Balances	Between 190% and 465% PSA	Between 190% and 465% PSA
Aggregate Group I Planned Balances	Between 135% and 250% PSA	Between 135% and 250% PSA
KY Class Planned Balances	Between 159% and 250% PSA	Between 159% and 250% PSA
Aggregate Group II Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA
Aggregate Group III Planned Balances	Between 135% and 250% PSA	Between 135% and 250% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	KE and KU
Aggregate Group II	EO and EB
Aggregate Group III	LA and LY

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 any Class or Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing that Class or Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the Aggregate Groups or the GA or KY Classes to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups and the GA and KY Classes 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 scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the applicable Class or Aggregate Group, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The 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>
KI	363%
IK	424%
EI	354%

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 those Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
KI	10.0000%
IK	13.5000%
EI	18.8125%

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

Sensitivity of the KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>159%</u>	<u>190%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	26.7%	22.9%	20.1%	18.1%	15.5%	10.3%	(12.4)%	(29.4)%	(44.6)%

Sensitivity of the IK Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>159%</u>	<u>190%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	15.9%	11.9%	9.4%	9.4%	9.4%	9.4%	(4.8)%	(17.9)%	(31.3)%

Sensitivity of the EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	15.0%	9.6%	7.1%	7.1%	7.1%	(12.7)%	(31.7)%	(51.3)%	(80.2)%

***The Inverse Floating Rate Classes and the FI Class.* The yields on the Inverse Floating Rate Classes and the FI Class 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 SA, FI, and SE Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

- the interest rate for the Inverse Floating Rate Classes and the FI Class for the initial Interest Accrual Periods 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 these Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SA	20.50%
FI	8.50%
SE	20.75%
CS	98.00%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
0.12000%	28.0%	25.1%	22.1%	19.9%	15.9%	(0.2)%	(14.1)%	(29.1)%	(54.3)%
0.24025%	27.4%	24.4%	21.4%	19.3%	15.3%	(0.9)%	(14.8)%	(29.8)%	(55.0)%
2.24025%	16.4%	13.5%	10.5%	8.3%	4.3%	(11.9)%	(26.0)%	(41.2)%	(67.2)%
4.24025%	5.0%	2.1%	(0.9)%	(3.0)%	(7.0)%	(23.3)%	(37.4)%	(53.1)%	(80.2)%
6.50000%	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
0.12000%	(10.8)%	(17.8)%	(19.5)%	(19.5)%	(19.5)%	(47.8)%	(71.2)%	(93.5)%	*
0.24025%	(8.0)%	(14.8)%	(16.6)%	(16.6)%	(16.6)%	(43.8)%	(66.6)%	(88.6)%	*
2.24025%	23.5%	18.5%	15.9%	15.9%	15.9%	(1.9)%	(19.8)%	(38.7)%	(67.2)%
4.24025%	50.8%	46.3%	43.6%	43.6%	43.6%	30.1%	14.7%	(2.5)%	(29.8)%
6.60000%	84.1%	79.8%	77.0%	77.0%	77.0%	66.7%	53.1%	37.4%	11.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
0.12000%	24.3%	19.3%	16.7%	16.7%	16.7%	(0.9)%	(18.7)%	(37.6)%	(66.0)%
0.24025%	23.6%	18.6%	16.0%	16.0%	16.0%	(1.8)%	(19.7)%	(38.6)%	(67.0)%
2.24025%	12.0%	6.4%	4.1%	4.1%	4.1%	(16.5)%	(36.0)%	(55.9)%	(84.9)%
4.24025%	(1.2)%	(7.5)%	(9.6)%	(9.6)%	(9.6)%	(34.2)%	(55.8)%	(77.1)%	*
6.60000%	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	135%	170%	250%	500%	700%	900%
0.12000%	7.1%	7.1%	7.1%	7.2%	7.8%	8.9%	9.6%	10.2%
0.24025%	6.9%	6.9%	7.0%	7.0%	7.6%	8.8%	9.4%	10.1%
2.24025%	4.0%	4.1%	4.1%	4.1%	4.8%	6.0%	6.8%	7.5%
4.24025%	1.2%	1.2%	1.2%	1.3%	2.0%	3.3%	4.1%	4.9%
5.00000%	0.1%	0.1%	0.1%	0.2%	0.9%	2.3%	3.1%	3.9%

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

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

Class	Price
EO	91.5%

Sensitivity of the EO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	150%	185%	250%	500%	700%	900%	1200%
Pre-Tax Yields to Maturity	1.1%	1.5%	1.6%	1.6%	1.6%	2.9%	3.9%	4.9%	6.5%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates, and the

corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	6.50%
Group 2 MBS	240 months	6.00%
Group 3 MBS	360 months	7.00%
Group 4 MBS	360 months	6.00%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	GA Class								GL Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	190%	390%	465%	700%	1000%	1500%	0%	100%	190%	390%	465%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	98	95	92	92	92	92	92	92	100	100	100	89	84	71	53	23
April 2014	97	86	78	78	78	78	66	34	100	100	100	66	54	17	0	0
April 2015	95	76	62	62	62	50	26	4	100	100	100	44	25	0	0	0
April 2016	93	66	47	47	47	28	10	*	100	100	100	31	11	0	0	0
April 2017	90	57	34	34	34	16	4	*	100	100	100	25	5	0	0	0
April 2018	88	48	24	24	24	9	2	*	100	100	99	23	5	0	0	0
April 2019	86	40	16	16	16	5	1	*	100	100	95	21	5	0	0	0
April 2020	83	32	11	11	11	3	*	*	100	100	89	19	5	0	0	0
April 2021	80	25	7	7	7	2	*	*	100	100	81	16	5	0	0	0
April 2022	77	19	4	4	4	1	*	0	100	100	73	14	5	0	0	0
April 2023	74	13	2	2	2	1	*	0	100	100	66	12	5	0	0	0
April 2024	71	7	1	1	1	*	*	0	100	100	58	11	5	0	0	0
April 2025	67	2	0	0	0	*	*	0	100	100	51	9	4	0	0	0
April 2026	63	0	0	0	0	*	*	0	100	93	43	7	3	0	0	0
April 2027	59	0	0	0	0	*	*	0	100	84	37	5	2	0	0	0
April 2028	55	0	0	0	0	*	*	0	100	75	31	3	1	0	0	0
April 2029	50	0	0	0	0	*	*	0	100	66	26	3	1	0	0	0
April 2030	45	0	0	0	0	*	*	0	100	59	21	2	1	0	0	0
April 2031	40	0	0	0	0	*	*	0	100	51	18	1	*	0	0	0
April 2032	34	0	0	0	0	*	*	0	100	45	15	1	*	0	0	0
April 2033	28	0	0	0	0	*	0	0	100	38	12	1	*	0	0	0
April 2034	21	0	0	0	0	*	0	0	100	33	9	*	*	0	0	0
April 2035	15	0	0	0	0	*	0	0	100	27	7	*	*	0	0	0
April 2036	7	0	0	0	0	*	0	0	100	22	6	*	*	0	0	0
April 2037	0	0	0	0	0	*	0	0	98	18	4	*	*	0	0	0
April 2038	0	0	0	0	0	*	0	0	81	13	3	*	*	0	0	0
April 2039	0	0	0	0	0	*	0	0	63	9	2	*	*	0	0	0
April 2040	0	0	0	0	0	*	0	0	43	6	1	*	*	0	0	0
April 2041	0	0	0	0	0	*	0	0	22	2	*	*	*	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.7	6.2	4.3	4.3	4.3	3.4	2.5	1.8	27.6	19.9	14.0	4.6	2.8	1.4	1.0	0.7

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

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

Date	KD and KI† Classes									KB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	135%	159%	190%	250%	500%	700%	900%	0%	100%	135%	159%	190%	250%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	97	93	93	92	91	90	84	80	75	100	100	100	100	100	100	100	100	100
April 2014	93	84	82	80	78	74	57	45	34	100	100	100	100	100	100	100	100	100
April 2015	89	74	69	66	63	56	31	14	1	100	100	100	100	100	100	100	100	100
April 2016	85	64	58	54	49	41	12	0	0	100	100	100	100	100	100	100	87	46
April 2017	81	54	48	43	38	28	0	0	0	100	100	100	100	100	100	99	48	20
April 2018	77	46	38	34	28	18	0	0	0	100	100	100	100	100	100	66	27	9
April 2019	72	38	30	25	19	9	0	0	0	100	100	100	100	100	100	44	15	4
April 2020	67	30	22	17	12	2	0	0	0	100	100	100	100	100	100	29	8	2
April 2021	61	24	16	11	5	0	0	0	0	100	100	100	100	100	87	19	4	1
April 2022	56	17	9	5	0	0	0	0	0	100	100	100	100	99	68	12	2	*
April 2023	50	11	4	0	0	0	0	0	0	100	100	100	99	80	53	8	1	*
April 2024	43	6	0	0	0	0	0	0	0	100	100	96	81	64	41	5	1	*
April 2025	36	1	0	0	0	0	0	0	0	100	100	78	65	50	31	3	*	*
April 2026	29	0	0	0	0	0	0	0	0	100	84	62	51	39	23	2	*	*
April 2027	21	0	0	0	0	0	0	0	0	100	66	48	39	29	16	1	*	*
April 2028	13	0	0	0	0	0	0	0	0	100	50	36	28	21	11	1	*	*
April 2029	4	0	0	0	0	0	0	0	0	100	35	25	19	14	7	*	*	*
April 2030	0	0	0	0	0	0	0	0	0	81	21	15	11	8	4	*	*	*
April 2031	0	0	0	0	0	0	0	0	0	42	9	6	4	3	1	*	*	*
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.3	5.9	5.2	4.8	4.4	3.7	2.4	1.9	1.6	18.8	16.2	15.2	14.5	13.6	12.0	7.4	5.5	4.3

Date	KE, IK†, KG, KH, KJ and KL Classes									KU Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	135%	159%	190%	250%	500%	700%	900%	0%	100%	135%	159%	190%	250%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	97	93	93	93	93	93	93	93	93	100	100	100	100	100	100	100	100	100
April 2014	93	84	82	82	82	82	78	66	54	100	100	100	100	100	100	100	100	100
April 2015	89	74	69	69	69	69	51	35	22	100	100	100	100	100	100	100	100	100
April 2016	85	64	58	58	58	58	33	17	7	100	100	100	100	100	100	100	100	100
April 2017	81	55	48	48	48	48	21	8	1	100	100	100	100	100	100	100	100	100
April 2018	77	46	38	38	38	38	12	2	0	100	100	100	100	100	100	100	100	51
April 2019	72	38	30	30	30	30	7	0	0	100	100	100	100	100	100	100	84	22
April 2020	67	31	23	23	23	23	3	0	0	100	100	100	100	100	100	100	46	10
April 2021	61	24	17	17	17	17	*	0	0	100	100	100	100	100	100	100	25	4
April 2022	56	17	13	13	13	13	0	0	0	100	100	100	100	100	100	70	13	2
April 2023	50	11	9	9	9	9	0	0	0	100	100	100	100	100	100	45	7	1
April 2024	43	6	6	6	6	6	0	0	0	100	100	100	100	100	100	28	4	*
April 2025	36	3	3	3	3	3	0	0	0	100	100	100	100	100	100	18	2	*
April 2026	29	1	1	1	1	1	0	0	0	100	100	100	100	100	100	11	1	*
April 2027	21	0	0	0	0	0	0	0	0	100	94	94	94	94	94	6	*	*
April 2028	13	0	0	0	0	0	0	0	0	100	64	64	64	64	64	4	*	*
April 2029	5	0	0	0	0	0	0	0	0	100	41	41	41	41	41	2	*	*
April 2030	0	0	0	0	0	0	0	0	0	22	22	22	22	22	22	1	*	*
April 2031	0	0	0	0	0	0	0	0	0	8	8	8	8	8	8	*	*	*
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.3	6.0	5.4	5.4	5.4	5.4	3.5	2.7	2.3	18.0	16.8	16.8	16.8	16.8	16.8	11.4	8.4	6.4

* 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.

Date	KY Class									KW Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	135%	159%	190%	250%	500%	700%	900%	0%	100%	135%	159%	190%	250%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	89	89	89	89	89	55	100	100	100	100	95	87	49	20	0
April 2014	100	100	100	66	66	66	0	0	0	100	100	100	100	86	60	0	0	0
April 2015	100	100	100	41	41	41	0	0	0	100	100	100	100	76	32	0	0	0
April 2016	100	100	100	22	22	22	0	0	0	100	100	100	100	70	15	0	0	0
April 2017	100	100	100	10	10	10	0	0	0	100	100	100	100	65	4	0	0	0
April 2018	100	100	100	2	2	2	0	0	0	100	100	100	100	63	*	0	0	0
April 2019	100	100	99	0	0	0	0	0	0	100	100	100	99	62	*	0	0	0
April 2020	100	100	87	0	0	0	0	0	0	100	100	100	96	59	*	0	0	0
April 2021	100	100	65	0	0	0	0	0	0	100	100	100	89	55	*	0	0	0
April 2022	100	100	35	0	0	0	0	0	0	100	100	100	82	49	*	0	0	0
April 2023	100	100	*	0	0	0	0	0	0	100	100	100	73	43	*	0	0	0
April 2024	100	100	0	0	0	0	0	0	0	100	100	88	64	38	*	0	0	0
April 2025	100	48	0	0	0	0	0	0	0	100	100	76	54	32	*	0	0	0
April 2026	100	0	0	0	0	0	0	0	0	100	98	64	45	26	*	0	0	0
April 2027	100	0	0	0	0	0	0	0	0	100	80	51	36	20	*	0	0	0
April 2028	100	0	0	0	0	0	0	0	0	100	62	39	27	15	*	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	100	45	28	19	11	*	0	0	0
April 2030	74	0	0	0	0	0	0	0	0	100	28	17	12	6	*	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	64	12	7	5	3	*	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.2	13.0	9.4	2.8	2.8	2.8	1.5	1.2	1.0	19.2	16.8	15.2	13.5	9.3	2.5	1.0	0.7	0.6

Date	KT Class								
	PSA Prepayment Assumption								
	0%	100%	135%	159%	190%	250%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100	100	100
April 2014	100	100	100	100	100	100	100	100	100
April 2015	100	100	100	100	100	100	100	100	100
April 2016	100	100	100	100	100	100	100	93	69
April 2017	100	100	100	100	100	100	100	70	54
April 2018	100	100	100	100	100	100	81	58	27
April 2019	100	100	100	100	100	100	68	44	12
April 2020	100	100	100	100	100	100	59	24	5
April 2021	100	100	100	100	100	93	54	13	2
April 2022	100	100	100	100	99	82	37	7	1
April 2023	100	100	100	99	89	73	24	4	*
April 2024	100	100	98	89	80	66	15	2	*
April 2025	100	100	88	80	72	60	9	1	*
April 2026	100	91	78	72	65	56	6	1	*
April 2027	100	78	68	62	57	49	3	*	*
April 2028	100	56	48	44	39	34	2	*	*
April 2029	100	38	31	28	25	21	1	*	*
April 2030	56	22	18	16	14	12	*	*	*
April 2031	27	9	7	6	5	4	*	*	*
April 2032	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.4	16.5	15.9	15.5	15.0	14.0	9.1	6.7	5.2

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

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

Date	FA and SA† Classes									EO, FI†, SE†, FE, EA, EC, ED, EH, EK, EM and EI† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	185%	250%	500%	700%	900%	1200%	0%	100%	150%	185%	250%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	99	95	94	92	90	82	76	69	59	98	93	92	92	92	92	90	82	69
April 2014	98	88	84	82	77	58	45	34	19	95	83	80	80	80	68	51	36	17
April 2015	97	82	75	71	64	40	26	15	5	93	73	68	68	68	44	26	12	0
April 2016	95	75	67	62	53	28	15	7	1	90	64	58	58	58	28	11	1	0
April 2017	94	69	60	54	44	19	8	3	*	88	55	48	48	48	17	3	0	0
April 2018	93	64	53	47	37	13	5	1	*	85	47	40	40	40	9	0	0	0
April 2019	91	59	47	41	31	9	3	1	*	81	39	32	32	32	4	0	0	0
April 2020	89	54	42	35	25	6	2	*	*	78	32	25	25	25	0	0	0	0
April 2021	88	49	37	31	21	4	1	*	*	75	24	19	19	19	0	0	0	0
April 2022	86	45	33	26	17	3	*	*	*	71	18	15	15	15	0	0	0	0
April 2023	84	41	29	23	14	2	*	*	*	67	11	11	11	11	0	0	0	0
April 2024	82	37	25	19	12	1	*	*	*	63	7	7	7	7	0	0	0	0
April 2025	79	33	22	17	10	1	*	*	*	58	5	5	5	5	0	0	0	0
April 2026	77	30	19	14	8	1	*	*	*	53	2	2	2	2	0	0	0	0
April 2027	74	27	17	12	6	*	*	*	0	48	*	*	*	*	0	0	0	0
April 2028	71	24	15	10	5	*	*	*	0	43	0	0	0	0	0	0	0	0
April 2029	68	21	13	9	4	*	*	*	0	37	0	0	0	0	0	0	0	0
April 2030	65	19	11	7	3	*	*	*	0	31	0	0	0	0	0	0	0	0
April 2031	61	16	9	6	3	*	*	*	0	25	0	0	0	0	0	0	0	0
April 2032	57	14	8	5	2	*	*	*	0	18	0	0	0	0	0	0	0	0
April 2033	53	12	6	4	2	*	*	*	0	11	0	0	0	0	0	0	0	0
April 2034	49	10	5	3	1	*	*	*	0	3	0	0	0	0	0	0	0	0
April 2035	44	8	4	2	1	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2036	39	7	3	2	1	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2037	34	5	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2038	28	4	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2039	22	2	1	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2040	15	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2041	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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	10.5	8.4	7.3	5.8	3.2	2.3	1.8	1.4	13.6	6.1	5.5	5.5	5.5	3.1	2.3	1.8	1.4

Date	EB Class									Z Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	185%	250%	500%	700%	900%	1200%	0%	100%	150%	185%	250%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100	100	100	104	104	100	94	81	32	0	0	0
April 2014	100	100	100	100	100	100	100	100	100	108	108	100	84	54	0	0	0	0
April 2015	100	100	100	100	100	100	100	100	87	113	113	100	75	32	0	0	0	0
April 2016	100	100	100	100	100	100	100	100	24	117	117	100	69	17	0	0	0	0
April 2017	100	100	100	100	100	100	100	51	7	122	122	100	65	7	0	0	0	0
April 2018	100	100	100	100	100	100	78	23	2	127	127	100	62	2	0	0	0	0
April 2019	100	100	100	100	100	100	44	10	*	132	132	100	61	*	0	0	0	0
April 2020	100	100	100	100	100	100	25	5	*	138	138	100	60	*	0	0	0	0
April 2021	100	100	100	100	100	68	14	2	*	143	143	97	57	*	0	0	0	0
April 2022	100	100	100	100	100	46	8	1	*	149	149	93	54	*	0	0	0	0
April 2023	100	100	100	100	100	31	4	*	*	155	155	88	50	*	0	0	0	0
April 2024	100	100	100	100	100	21	3	*	*	161	150	82	47	*	0	0	0	0
April 2025	100	100	100	100	100	14	1	*	*	168	142	76	42	*	0	0	0	0
April 2026	100	100	100	100	100	10	1	*	*	175	133	69	38	*	0	0	0	0
April 2027	100	100	100	100	100	6	*	*	*	182	123	63	34	*	0	0	0	0
April 2028	100	84	84	84	84	4	*	*	*	189	113	56	30	*	0	0	0	0
April 2029	100	68	68	68	68	3	*	*	0	197	103	50	26	*	0	0	0	0
April 2030	100	54	54	54	54	2	*	*	0	205	93	44	23	*	0	0	0	0
April 2031	100	43	43	43	43	1	*	*	0	214	83	39	20	*	0	0	0	0
April 2032	100	33	33	33	33	1	*	*	0	222	73	33	17	*	0	0	0	0
April 2033	100	26	26	26	26	*	*	*	0	231	63	28	14	*	0	0	0	0
April 2034	100	20	20	20	20	*	*	*	0	241	54	23	11	*	0	0	0	0
April 2035	32	15	15	15	15	*	*	*	0	251	45	19	9	*	0	0	0	0
April 2036	11	11	11	11	11	*	*	*	0	228	37	15	7	*	0	0	0	0
April 2037	7	7	7	7	7	*	*	*	0	197	29	11	5	*	0	0	0	0
April 2038	5	5	5	5	5	*	*	0	0	163	21	8	4	*	0	0	0	0
April 2039	3	3	3	3	3	*	*	0	0	127	13	5	2	*	0	0	0	0
April 2040	1	1	1	1	1	*	*	0	0	88	7	2	1	*	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.2	19.2	19.2	19.2	19.2	10.6	7.4	5.4	3.7	26.9	19.7	17.5	11.2	2.4	0.8	0.5	0.4	0.3

* 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.

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

Date	LA Class								LY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	135%	170%	250%	500%	700%	900%	0%	100%	135%	170%	250%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	98	94	93	93	93	93	93	93	100	100	100	100	100	100	100	100
April 2014	96	86	82	82	82	78	63	48	100	100	100	100	100	100	100	100
April 2015	94	76	70	70	70	50	30	14	100	100	100	100	100	100	100	100
April 2016	92	66	59	59	59	30	11	0	100	100	100	100	100	100	100	94
April 2017	90	58	49	49	49	16	1	0	100	100	100	100	100	100	100	42
April 2018	88	49	40	40	40	7	0	0	100	100	100	100	100	100	59	19
April 2019	85	42	31	31	31	*	0	0	100	100	100	100	100	100	34	9
April 2020	83	35	24	24	24	0	0	0	100	100	100	100	100	71	19	4
April 2021	80	28	17	17	17	0	0	0	100	100	100	100	100	48	11	2
April 2022	77	22	12	12	12	0	0	0	100	100	100	100	100	32	6	1
April 2023	74	16	7	7	7	0	0	0	100	100	100	100	100	22	3	*
April 2024	71	11	4	4	4	0	0	0	100	100	100	100	100	15	2	*
April 2025	67	6	*	*	*	0	0	0	100	100	100	100	100	10	1	*
April 2026	63	1	0	0	0	0	0	0	100	100	84	84	84	7	1	*
April 2027	59	0	0	0	0	0	0	0	100	75	68	68	68	4	*	*
April 2028	55	0	0	0	0	0	0	0	100	55	55	55	55	3	*	*
April 2029	51	0	0	0	0	0	0	0	100	44	44	44	44	2	*	*
April 2030	46	0	0	0	0	0	0	0	100	35	35	35	35	1	*	*
April 2031	41	0	0	0	0	0	0	0	100	28	28	28	28	1	*	*
April 2032	35	0	0	0	0	0	0	0	100	22	22	22	22	1	*	*
April 2033	30	0	0	0	0	0	0	0	100	17	17	17	17	*	*	*
April 2034	24	0	0	0	0	0	0	0	100	13	13	13	13	*	*	*
April 2035	17	0	0	0	0	0	0	0	100	10	10	10	10	*	*	*
April 2036	10	0	0	0	0	0	0	0	100	7	7	7	7	*	*	*
April 2037	3	0	0	0	0	0	0	0	100	5	5	5	5	*	*	*
April 2038	0	0	0	0	0	0	0	0	64	3	3	3	3	*	*	0
April 2039	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0
April 2040	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0
April 2041	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.8	6.4	5.4	5.4	5.4	3.3	2.5	2.1	26.3	17.7	17.5	17.5	17.5	9.7	6.9	5.2

Date	CF, CS and CK Classes							
	PSA Prepayment Assumption							
	0%	100%	135%	170%	250%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100
April 2013	100	100	100	96	87	57	34	10
April 2014	100	100	100	88	62	0	0	0
April 2015	100	100	100	81	38	0	0	0
April 2016	100	100	100	75	21	0	0	0
April 2017	100	100	100	70	10	0	0	0
April 2018	100	100	100	67	4	0	0	0
April 2019	100	100	100	65	*	0	0	0
April 2020	100	100	100	64	*	0	0	0
April 2021	100	100	98	62	*	0	0	0
April 2022	100	100	95	59	*	0	0	0
April 2023	100	100	90	56	*	0	0	0
April 2024	100	100	85	52	*	0	0	0
April 2025	100	100	79	47	*	0	0	0
April 2026	100	100	73	43	*	0	0	0
April 2027	100	100	66	39	*	0	0	0
April 2028	100	95	60	34	*	0	0	0
April 2029	100	86	54	30	*	0	0	0
April 2030	100	78	47	26	*	0	0	0
April 2031	100	70	42	23	*	0	0	0
April 2032	100	61	36	19	*	0	0	0
April 2033	100	53	31	16	*	0	0	0
April 2034	100	46	26	14	*	0	0	0
April 2035	100	38	21	11	*	0	0	0
April 2036	100	31	17	9	*	0	0	0
April 2037	100	25	13	7	*	0	0	0
April 2038	100	19	10	5	*	0	0	0
April 2039	100	13	7	3	*	0	0	0
April 2040	69	7	4	2	*	0	0	0
April 2041	36	2	1	*	*	0	0	0
April 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	21.8	18.1	12.2	2.8	1.1	0.8	0.6

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

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

Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—The Certificates—*Special Characteristics of the Residual Certificates*” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Class and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	390% PSA
2	190% PSA
3	185% PSA
4	170% 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 Morgan Stanley & Co. LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

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								
KB	\$ 3,000,000	KT	\$ 5,248,000	SEQ	3.50%	FIX	3136A5E44	May 2032
KU	2,248,000							
Recombination 2								
KE	52,072,000	KG	52,072,000	PAC	2.25	FIX	3136A5E51	December 2031
IK	3,719,429(3)							
Recombination 3								
KE	52,072,000	KH	52,072,000	PAC	2.50	FIX	3136A5E69	December 2031
IK	7,438,858(3)							
Recombination 4								
KE	52,072,000	KJ	52,072,000	PAC	3.00	FIX	3136A5E77	December 2031
IK	14,877,715(3)							
Recombination 5								
KE	52,072,000	KL	52,072,000	PAC	3.50	FIX	3136A5E85	December 2031
IK	22,316,571(3)							
Recombination 6								
EO	117,944,000	FE	117,944,000	PAC/AD	(4)	FLT	3136A5E93	June 2041
FI	117,944,000(3)							
Recombination 7								
EO	206,402,000	EA	206,402,000	PAC/AD	2.00	FIX	3136A5F27	June 2041
FI	58,972,000(3)							
SE	58,972,000(3)							
Recombination 8								
EO	206,402,000	EC	206,402,000	PAC/AD	2.25	FIX	3136A5F35	June 2041
FI	66,343,500(3)							
SE	66,343,500(3)							
Recombination 9								
EO	206,402,000	ED	206,402,000	PAC/AD	2.50	FIX	3136A5F43	June 2041
FI	73,715,000(3)							
SE	73,715,000(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 10								
EO	\$206,402,000	EH	\$206,402,000	PAC/AD	3.00%	FIX	3136A5F50	June 2041
FI	88,458,000(3)							
SE	88,458,000(3)							
Recombination 11								
EO	206,402,000	EK	206,402,000	PAC/AD	3.50	FIX	3136A5F68	June 2041
FI	103,201,000(3)							
SE	103,201,000(3)							
Recombination 12								
EO	206,402,000	EM	206,402,000	PAC/AD	4.00	FIX	3136A5F76	June 2041
FI	117,944,000(3)							
SE	117,944,000(3)							
Recombination 13								
FI	117,944,000(3)	EI	183,468,444(3)	NTL	4.50	FIX/IO	3136A5F84	June 2041
SE	117,944,000(3)							
Recombination 14								
CF	7,735,182	CK	13,260,312	SUP	3.50	FIX	3136A5F92	May 2042
CS	5,525,130							

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*,” in this prospectus supplement.
- (2) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.
- (3) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.
- (4) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.

Principal Balance Schedules

GA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$20,195,000.00	August 2016	\$ 8,645,990.54	December 2020	\$ 1,572,488.11
May 2012	20,115,677.74	September 2016	8,427,376.17	January 2021	1,512,456.86
June 2012	20,026,726.33	October 2016	8,211,165.78	February 2021	1,454,152.48
July 2012	19,928,194.21	November 2016	7,997,333.90	March 2021	1,397,525.89
August 2012	19,820,139.21	December 2016	7,785,855.32	April 2021	1,342,529.42
September 2012	19,702,628.52	January 2017	7,576,705.10	May 2021	1,289,116.73
October 2012	19,575,738.63	February 2017	7,369,858.56	June 2021	1,237,242.79
November 2012	19,439,555.29	March 2017	7,165,291.26	July 2021	1,186,863.82
December 2012	19,294,173.41	April 2017	6,962,979.03	August 2021	1,137,937.30
January 2013	19,139,696.98	May 2017	6,762,897.95	September 2021	1,090,421.88
February 2013	18,976,238.95	June 2017	6,565,024.35	October 2021	1,044,277.41
March 2013	18,803,921.14	July 2017	6,369,334.78	November 2021	999,464.83
April 2013	18,622,874.06	August 2017	6,175,806.08	December 2021	955,946.21
May 2013	18,433,236.75	September 2017	5,984,415.28	January 2022	913,684.69
June 2013	18,235,156.68	October 2017	5,798,455.87	February 2022	872,644.43
July 2013	18,028,789.50	November 2017	5,617,779.54	March 2022	832,790.62
August 2013	17,814,298.87	December 2017	5,442,237.65	April 2022	794,089.41
September 2013	17,591,856.26	January 2018	5,271,685.69	May 2022	756,507.93
October 2013	17,361,640.69	February 2018	5,105,983.19	June 2022	720,014.23
November 2013	17,123,838.56	March 2018	4,944,993.62	July 2022	684,577.25
December 2013	16,878,643.34	April 2018	4,788,584.25	August 2022	650,166.83
January 2014	16,626,255.33	May 2018	4,636,626.06	September 2022	616,753.63
February 2014	16,366,881.40	June 2018	4,488,993.63	October 2022	584,309.17
March 2014	16,100,734.70	July 2018	4,345,565.06	November 2022	552,805.76
April 2014	15,828,034.36	August 2018	4,206,221.85	December 2022	522,216.50
May 2014	15,549,005.19	September 2018	4,070,848.81	January 2023	492,515.23
June 2014	15,263,877.39	October 2018	3,939,333.99	February 2023	463,676.57
July 2014	14,972,886.16	November 2018	3,811,568.54	March 2023	435,675.81
August 2014	14,685,063.40	December 2018	3,687,446.69	April 2023	408,488.97
September 2014	14,400,375.71	January 2019	3,566,865.61	May 2023	382,092.76
October 2014	14,118,790.06	February 2019	3,449,725.34	June 2023	356,464.50
November 2014	13,840,273.74	March 2019	3,335,928.75	July 2023	331,582.21
December 2014	13,564,794.39	April 2019	3,225,381.40	August 2023	307,424.49
January 2015	13,292,320.00	May 2019	3,117,991.51	September 2023	283,970.57
February 2015	13,022,818.87	June 2019	3,013,669.86	October 2023	261,200.27
March 2015	12,756,259.63	July 2019	2,912,329.73	November 2023	239,093.95
April 2015	12,492,611.24	August 2019	2,813,886.85	December 2023	217,632.56
May 2015	12,231,842.98	September 2019	2,718,259.29	January 2024	196,797.59
June 2015	11,973,924.44	October 2019	2,625,367.42	February 2024	176,571.04
July 2015	11,718,825.55	November 2019	2,535,133.86	March 2024	156,935.42
August 2015	11,466,516.52	December 2019	2,447,483.37	April 2024	137,873.76
September 2015	11,216,967.88	January 2020	2,362,342.85	May 2024	119,369.53
October 2015	10,970,150.48	February 2020	2,279,641.24	June 2024	101,406.71
November 2015	10,726,035.45	March 2020	2,199,309.46	July 2024	83,969.72
December 2015	10,484,594.24	April 2020	2,121,280.39	August 2024	67,043.42
January 2016	10,245,798.57	May 2020	2,045,488.78	September 2024	50,613.10
February 2016	10,009,620.47	June 2020	1,971,871.23	October 2024	34,664.48
March 2016	9,776,032.26	July 2020	1,900,366.09	November 2024	19,183.66
April 2016	9,545,006.54	August 2020	1,830,913.47	December 2024	4,157.17
May 2016	9,316,516.20	September 2020	1,763,455.16	January 2025 and thereafter	0.00
June 2016	9,090,534.41	October 2020	1,697,934.56		
July 2016	8,867,034.61	November 2020	1,634,296.69		

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$54,320,000.00	April 2017	\$27,068,538.29	April 2022	\$ 8,880,641.13
May 2012	54,079,325.04	May 2017	26,647,114.67	May 2022	8,699,575.39
June 2012	53,823,747.40	June 2017	26,229,237.97	June 2022	8,521,575.48
July 2012	53,553,400.87	July 2017	25,814,881.09	July 2022	8,346,593.72
August 2012	53,268,429.85	August 2017	25,404,017.12	August 2022	8,174,583.13
September 2012	52,968,989.21	September 2017	24,996,619.34	September 2022	8,005,497.42
October 2012	52,655,244.14	October 2017	24,592,661.25	October 2022	7,839,291.00
November 2012	52,327,370.03	November 2017	24,192,116.51	November 2022	7,675,918.95
December 2012	51,985,552.32	December 2017	23,794,959.00	December 2022	7,515,337.02
January 2013	51,629,986.34	January 2018	23,041,162.78	January 2023	7,357,501.61
February 2013	51,260,877.09	February 2018	23,010,702.11	February 2023	7,202,369.79
March 2013	50,878,439.12	March 2018	22,623,551.43	March 2023	7,049,899.25
April 2013	50,482,896.25	April 2018	22,239,685.36	April 2023	6,900,048.30
May 2013	50,074,481.43	May 2018	21,859,078.72	May 2023	6,752,775.91
June 2013	49,653,436.46	June 2018	21,481,706.51	June 2023	6,608,041.61
July 2013	49,220,011.81	July 2018	21,107,543.91	July 2023	6,465,805.58
August 2013	48,774,466.30	August 2018	20,736,566.29	August 2023	6,326,028.57
September 2013	48,317,066.93	September 2018	20,368,749.20	September 2023	6,188,671.91
October 2013	47,848,088.54	October 2018	20,004,068.35	October 2023	6,053,697.53
November 2013	47,367,813.60	November 2018	19,642,499.66	November 2023	5,921,067.91
December 2013	46,876,531.87	December 2018	19,284,365.57	December 2023	5,790,746.10
January 2014	46,374,540.12	January 2019	18,932,009.64	January 2024	5,662,695.68
February 2014	45,862,141.88	February 2019	18,585,344.31	February 2024	5,536,880.82
March 2014	45,339,647.05	March 2019	18,244,283.30	March 2024	5,413,266.18
April 2014	44,807,371.65	April 2019	17,908,741.61	April 2024	5,291,816.98
May 2014	44,265,637.45	May 2019	17,578,635.46	May 2024	5,172,498.95
June 2014	43,714,771.67	June 2019	17,253,882.30	June 2024	5,055,278.32
July 2014	43,155,106.62	July 2019	16,934,400.80	July 2024	4,940,121.86
August 2014	42,600,039.17	August 2019	16,620,110.79	August 2024	4,826,996.80
September 2014	42,049,534.53	September 2019	16,310,933.30	September 2024	4,715,870.88
October 2014	41,503,558.16	October 2019	16,006,790.50	October 2024	4,606,712.34
November 2014	40,962,075.79	November 2019	15,707,605.72	November 2024	4,499,489.87
December 2014	40,425,053.40	December 2019	15,413,303.39	December 2024	4,394,172.64
January 2015	39,892,457.20	January 2020	15,123,809.06	January 2025	4,290,730.29
February 2015	39,364,253.66	February 2020	14,839,049.37	February 2025	4,189,132.92
March 2015	38,840,409.49	March 2020	14,558,952.02	March 2025	4,089,351.06
April 2015	38,320,891.65	April 2020	14,283,445.80	April 2025	3,991,355.70
May 2015	37,805,667.33	May 2020	14,012,460.52	May 2025	3,895,118.27
June 2015	37,294,703.97	June 2020	13,745,927.04	June 2025	3,800,610.62
July 2015	36,787,969.24	July 2020	13,483,777.21	July 2025	3,707,805.03
August 2015	36,285,431.04	August 2020	13,225,943.90	August 2025	3,616,674.20
September 2015	35,787,057.53	September 2020	12,972,360.97	September 2025	3,527,191.23
October 2015	35,292,817.07	October 2020	12,722,963.23	October 2025	3,439,329.65
November 2015	34,802,678.27	November 2020	12,477,686.48	November 2025	3,353,063.37
December 2015	34,316,609.97	December 2020	12,236,467.44	December 2025	3,268,366.70
January 2016	33,834,581.24	January 2021	11,999,243.77	January 2026	3,185,214.35
February 2016	33,356,561.35	February 2021	11,765,954.05	February 2026	3,103,581.39
March 2016	32,882,519.82	March 2021	11,536,537.76	March 2026	3,023,443.29
April 2016	32,412,426.40	April 2021	11,310,935.27	April 2026	2,944,775.87
May 2016	31,946,251.03	May 2021	11,089,087.84	May 2026	2,867,555.35
June 2016	31,483,963.90	June 2021	10,870,937.59	June 2026	2,791,758.28
July 2016	31,025,535.40	July 2021	10,656,427.48	July 2026	2,717,361.58
August 2016	30,570,936.13	August 2021	10,445,501.34	August 2026	2,644,342.51
September 2016	30,120,136.94	September 2021	10,238,103.81	September 2026	2,572,678.68
October 2016	29,673,108.85	October 2021	10,034,180.36	October 2026	2,502,348.06
November 2016	29,229,823.12	November 2021	9,833,677.24	November 2026	2,433,328.93
December 2016	28,790,251.21	December 2021	9,636,541.53	December 2026	2,365,599.92
January 2017	28,354,364.79	January 2022	9,442,721.06	January 2027	2,299,139.96
February 2017	27,922,135.74	February 2022	9,252,164.46	February 2027	2,233,928.32
March 2017	27,493,536.14	March 2022	9,064,821.11	March 2027	2,169,944.59

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2027	\$ 2,107,168.66	December 2028	\$ 1,076,901.38	August 2030	\$ 389,656.39
May 2027	2,045,580.74	January 2029	1,035,351.18	September 2030	362,381.16
June 2027	1,985,161.33	February 2029	994,636.74	October 2030	335,698.22
July 2027	1,925,891.23	March 2029	954,743.99	November 2030	309,597.27
August 2027	1,867,751.54	April 2029	915,659.07	December 2030	284,068.23
September 2027	1,810,723.64	May 2029	877,368.34	January 2031	259,101.13
October 2027	1,754,789.21	June 2029	839,858.36	February 2031	234,686.17
November 2027	1,699,930.20	July 2029	803,115.93	March 2031	210,813.73
December 2027	1,646,128.84	August 2029	767,128.02	April 2031	187,474.31
January 2028	1,593,367.63	September 2029	731,881.82	May 2031	164,658.57
February 2028	1,541,629.35	October 2029	697,364.73	June 2031	142,357.33
March 2028	1,490,897.02	November 2029	663,564.31	July 2031	120,561.54
April 2028	1,441,153.95	December 2029	630,468.36	August 2031	99,262.29
May 2028	1,392,383.69	January 2030	598,064.84	September 2031	78,450.84
June 2028	1,344,570.05	February 2030	566,341.91	October 2031	58,118.55
July 2028	1,297,697.08	March 2030	535,287.91	November 2031	38,256.95
August 2028	1,251,749.09	April 2030	504,891.35	December 2031	18,857.69
September 2028	1,206,710.63	May 2030	475,140.96	January 2032 and thereafter	0.00
October 2028	1,162,566.47	June 2030	446,025.60		
November 2028	1,119,301.64	July 2030	417,534.34		

KY Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$2,547,000.00	July 2014	\$1,504,885.19	October 2016	\$ 384,766.26
May 2012	2,536,517.68	August 2014	1,446,925.54	November 2016	358,859.42
June 2012	2,523,471.29	September 2014	1,390,387.04	December 2016	333,912.46
July 2012	2,507,887.16	October 2014	1,335,249.94	January 2017	309,910.89
August 2012	2,489,795.50	November 2014	1,281,494.71	February 2017	286,840.42
September 2012	2,469,230.46	December 2014	1,229,102.04	March 2017	264,686.92
October 2012	2,446,230.08	January 2015	1,178,052.86	April 2017	243,436.41
November 2012	2,420,836.19	February 2015	1,128,328.29	May 2017	223,075.10
December 2012	2,393,094.39	March 2015	1,079,909.67	June 2017	203,589.33
January 2013	2,363,053.94	April 2015	1,032,778.56	July 2017	184,965.64
February 2013	2,330,767.74	May 2015	986,916.73	August 2017	167,190.68
March 2013	2,296,292.15	June 2015	942,306.13	September 2017	150,251.30
April 2013	2,259,687.00	July 2015	898,928.96	October 2017	134,134.48
May 2013	2,221,015.44	August 2015	856,767.59	November 2017	118,827.37
June 2013	2,180,343.82	September 2015	815,804.60	December 2017	104,317.25
July 2013	2,137,741.60	October 2015	776,022.78	January 2018	90,591.58
August 2013	2,093,281.24	November 2015	737,405.09	February 2018	77,637.93
September 2013	2,047,038.05	December 2015	699,934.72	March 2018	65,444.05
October 2013	1,999,090.07	January 2016	663,595.01	April 2018	53,997.83
November 2013	1,949,517.92	February 2016	628,369.54	May 2018	43,287.31
December 2013	1,898,404.70	March 2016	594,242.05	June 2018	33,300.64
January 2014	1,845,835.80	April 2016	561,196.46	July 2018	24,026.14
February 2014	1,791,898.72	May 2016	529,216.90	August 2018	15,452.27
March 2014	1,736,683.03	June 2016	498,287.66	September 2018	7,567.62
April 2014	1,680,280.06	July 2016	468,393.22	October 2018	2,290.20
May 2014	1,622,782.86	August 2016	439,518.26	November 2018 and thereafter	0.00
June 2014	1,564,285.94	September 2016	411,647.60		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$222,601,265.00	April 2017	\$115,486,287.34	April 2022	\$ 46,287,281.36
May 2012	221,367,335.02	May 2017	113,945,171.78	May 2022	45,545,425.87
June 2012	220,217,226.68	June 2017	112,417,147.30	June 2022	44,814,654.45
July 2012	219,001,610.11	July 2017	110,902,107.70	July 2022	44,094,807.78
August 2012	217,721,206.30	August 2017	109,399,947.62	August 2022	43,385,728.75
September 2012 . . .	216,376,786.55	September 2017 . . .	107,910,562.54	September 2022 . . .	42,687,262.46
October 2012	214,969,171.63	October 2017	106,433,848.79	October 2022	41,999,256.20
November 2012	213,499,231.10	November 2017	104,969,703.50	November 2022	41,321,559.40
December 2012	211,967,882.39	December 2017	103,518,024.63	December 2022	40,654,023.60
January 2013	210,376,089.90	January 2018	102,078,710.96	January 2023	39,996,502.43
February 2013	208,724,864.05	February 2018	100,651,662.06	February 2023	39,348,851.60
March 2013	207,015,260.20	March 2018	99,236,778.30	March 2023	38,710,928.81
April 2013	205,248,377.59	April 2018	97,833,960.86	April 2023	38,082,593.80
May 2013	203,425,358.14	May 2018	96,443,111.70	May 2023	37,463,708.26
June 2013	201,547,385.28	June 2018	95,064,133.54	June 2023	36,854,135.84
July 2013	199,615,682.63	July 2018	93,696,929.90	July 2023	36,253,742.10
August 2013	197,631,512.73	August 2018	92,341,405.07	August 2023	35,662,394.51
September 2013 . . .	195,596,175.62	September 2018 . . .	90,997,464.07	September 2023 . . .	35,079,962.38
October 2013	193,511,007.44	October 2018	89,665,012.71	October 2023	34,506,316.89
November 2013	191,377,378.96	November 2018	88,343,957.54	November 2023	33,941,331.01
December 2013	189,196,694.04	December 2018	87,034,205.84	December 2023	33,384,879.53
January 2014	187,034,271.60	January 2019	85,735,665.66	January 2024	32,836,838.96
February 2014	184,889,964.33	February 2019	84,448,245.74	February 2024	32,297,087.61
March 2014	182,763,626.14	March 2019	83,171,855.58	March 2024	31,765,505.45
April 2014	180,655,112.08	April 2019	81,906,405.40	April 2024	31,241,974.19
May 2014	178,564,278.34	May 2019	80,651,806.11	May 2024	30,726,377.18
June 2014	176,490,982.26	June 2019	79,407,969.35	June 2024	30,218,599.42
July 2014	174,435,082.33	July 2019	78,176,185.90	July 2024	29,718,527.54
August 2014	172,396,438.13	August 2019	76,962,488.39	August 2024	29,226,049.78
September 2014 . . .	170,374,910.38	September 2019 . . .	75,766,619.49	September 2024 . . .	28,741,055.93
October 2014	168,370,360.89	October 2019	74,588,325.44	October 2024	28,263,437.37
November 2014	166,382,652.58	November 2019	73,427,356.04	November 2024	27,793,086.99
December 2014	164,411,649.45	December 2019	72,283,464.58	December 2024	27,329,899.22
January 2015	162,457,216.57	January 2020	71,156,407.78	January 2025	26,873,769.94
February 2015	160,519,220.12	February 2020	70,045,945.78	February 2025	26,424,596.55
March 2015	158,597,527.29	March 2020	68,951,842.06	March 2025	25,982,277.88
April 2015	156,692,006.36	April 2020	67,873,863.40	April 2025	25,546,714.18
May 2015	154,802,526.64	May 2020	66,811,779.86	May 2025	25,117,807.13
June 2015	152,928,958.50	June 2020	65,765,364.68	June 2025	24,695,459.79
July 2015	151,071,173.30	July 2020	64,734,394.30	July 2025	24,279,576.60
August 2015	149,229,043.47	August 2020	63,718,648.28	August 2025	23,870,063.35
September 2015 . . .	147,402,442.41	September 2020 . . .	62,717,909.24	September 2025 . . .	23,466,827.16
October 2015	145,591,244.54	October 2020	61,731,962.88	October 2025	23,069,776.49
November 2015	143,795,325.30	November 2020	60,760,597.86	November 2025	22,678,821.05
December 2015	142,014,561.10	December 2020	59,803,605.83	December 2025	22,293,871.88
January 2016	140,248,829.31	January 2021	58,860,781.33	January 2026	21,914,841.26
February 2016	138,498,008.32	February 2021	57,931,921.78	February 2026	21,541,642.70
March 2016	136,761,977.46	March 2021	57,016,827.46	March 2026	21,174,190.96
April 2016	135,040,617.02	April 2021	56,115,301.41	April 2026	20,812,402.00
May 2016	133,333,808.24	May 2021	55,227,149.46	May 2026	20,456,192.97
June 2016	131,641,433.31	June 2021	54,352,180.14	June 2026	20,105,482.20
July 2016	129,963,375.36	July 2021	53,490,204.68	July 2026	19,760,189.19
August 2016	128,299,518.44	August 2021	52,641,036.94	August 2026	19,420,234.56
September 2016 . . .	126,649,747.52	September 2021 . . .	51,804,493.39	September 2026 . . .	19,085,540.08
October 2016	125,013,948.50	October 2021	50,980,393.09	October 2026	18,756,028.62
November 2016	123,392,008.17	November 2021	50,168,557.61	November 2026	18,431,624.15
December 2016	121,783,814.22	December 2021	49,368,811.05	December 2026	18,112,251.72
January 2017	120,189,255.25	January 2022	48,580,979.96	January 2027	17,797,837.45
February 2017	118,608,220.73	February 2022	47,804,893.33	February 2027	17,488,308.50
March 2017	117,040,601.02	March 2022	47,040,382.54	March 2027	17,183,593.09

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2027	\$ 16,883,620.43	January 2032	\$ 5,747,568.09	October 2036	\$ 1,447,578.87
May 2027	16,588,320.77	February 2032	5,630,147.91	November 2036	1,404,517.13
June 2027	16,297,625.33	March 2032	5,514,678.93	December 2036	1,362,253.27
July 2027	16,011,466.32	April 2032	5,401,131.44	January 2037	1,320,774.51
August 2027	15,729,776.91	May 2032	5,289,476.19	February 2037	1,280,068.30
September 2027	15,452,491.24	June 2032	5,179,684.35	March 2037	1,240,122.25
October 2027	15,179,544.37	July 2032	5,071,727.49	April 2037	1,200,924.18
November 2027	14,910,872.29	August 2032	4,965,577.61	May 2037	1,162,462.05
December 2027	14,646,411.91	September 2032	4,861,207.12	June 2037	1,124,724.05
January 2028	14,386,101.03	October 2032	4,758,588.83	July 2037	1,087,698.50
February 2028	14,129,878.35	November 2032	4,657,695.93	August 2037	1,051,373.94
March 2028	13,877,683.45	December 2032	4,558,502.03	September 2037	1,015,739.06
April 2028	13,629,456.75	January 2033	4,460,981.09	October 2037	980,782.70
May 2028	13,385,139.54	February 2033	4,365,107.48	November 2037	946,493.90
June 2028	13,144,673.94	March 2033	4,270,855.93	December 2037	912,861.85
July 2028	12,908,002.91	April 2033	4,178,201.53	January 2038	879,875.90
August 2028	12,675,070.21	May 2033	4,087,119.76	February 2038	847,525.57
September 2028	12,445,820.41	June 2033	3,997,586.43	March 2038	815,800.52
October 2028	12,220,198.88	July 2033	3,909,577.71	April 2038	784,690.59
November 2028	11,998,151.77	August 2033	3,823,070.14	May 2038	754,185.76
December 2028	11,779,626.00	September 2033	3,738,040.58	June 2038	724,276.15
January 2029	11,564,569.24	October 2033	3,654,466.22	July 2038	694,952.04
February 2029	11,352,929.93	November 2033	3,572,324.62	August 2038	666,203.87
March 2029	11,144,657.22	December 2033	3,491,593.64	September 2038	638,022.20
April 2029	10,939,701.03	January 2034	3,412,251.47	October 2038	610,397.74
May 2029	10,738,011.96	February 2034	3,334,276.62	November 2038	583,321.36
June 2029	10,539,541.33	March 2034	3,257,647.92	December 2038	556,784.03
July 2029	10,344,241.18	April 2034	3,182,344.50	January 2039	530,776.90
August 2029	10,152,064.20	May 2034	3,108,345.81	February 2039	505,291.22
September 2029	9,962,963.80	June 2034	3,035,631.60	March 2039	480,318.39
October 2029	9,776,894.03	July 2034	2,964,181.91	April 2039	455,849.93
November 2029	9,593,809.61	August 2034	2,893,977.07	May 2039	431,877.49
December 2029	9,413,665.92	September 2034	2,824,997.70	June 2039	408,392.87
January 2030	9,236,418.96	October 2034	2,757,224.72	July 2039	385,387.96
February 2030	9,062,025.38	November 2034	2,690,639.33	August 2039	362,854.79
March 2030	8,890,442.45	December 2034	2,625,222.97	September 2039	340,785.52
April 2030	8,721,628.06	January 2035	2,560,957.41	October 2039	319,172.41
May 2030	8,555,540.70	February 2035	2,497,824.64	November 2039	298,007.85
June 2030	8,392,139.45	March 2035	2,435,806.95	December 2039	277,284.35
July 2030	8,231,383.99	April 2035	2,374,886.87	January 2040	256,994.52
August 2030	8,073,234.59	May 2035	2,315,047.19	February 2040	237,131.09
September 2030	7,917,652.07	June 2035	2,256,270.96	March 2040	217,686.90
October 2030	7,764,597.84	July 2035	2,198,541.48	April 2040	198,654.92
November 2030	7,614,033.84	August 2035	2,141,842.30	May 2040	180,028.18
December 2030	7,465,922.59	September 2035	2,086,157.21	June 2040	161,799.87
January 2031	7,320,227.13	October 2035	2,031,470.23	July 2040	143,963.25
February 2031	7,176,911.03	November 2035	1,977,765.64	August 2040	126,511.70
March 2031	7,035,938.41	December 2035	1,925,027.92	September 2040	109,438.68
April 2031	6,897,273.88	January 2036	1,873,241.81	October 2040	92,737.78
May 2031	6,760,882.58	February 2036	1,822,392.26	November 2040	76,402.67
June 2031	6,626,730.16	March 2036	1,772,464.45	December 2040	60,427.12
July 2031	6,494,782.75	April 2036	1,723,443.78	January 2041	44,805.00
August 2031	6,365,006.97	May 2036	1,675,315.87	February 2041	29,530.26
September 2031	6,237,369.95	June 2036	1,628,066.53	March 2041	14,596.98
October 2031	6,111,839.26	July 2036	1,581,681.81	April 2041 and thereafter	0.00
November 2031	5,988,382.96	August 2036	1,536,147.96		
December 2031	5,866,969.58	September 2036	1,491,451.43		

Aggregate Group III Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$54,804,000.00	April 2017	\$30,030,979.27	April 2022	\$12,090,677.47
May 2012	54,612,422.63	May 2017	29,642,117.74	May 2022	11,894,566.60
June 2012	54,405,401.67	June 2017	29,256,290.29	June 2022	11,701,430.36
July 2012	54,183,036.23	July 2017	28,873,474.53	July 2022	11,511,225.33
August 2012	53,945,436.11	August 2017	28,493,648.24	August 2022	11,323,908.75
September 2012	53,692,721.82	September 2017	28,116,789.34	September 2022	11,139,438.43
October 2012	53,425,024.44	October 2017	27,742,875.95	October 2022	10,957,772.81
November 2012	53,142,485.51	November 2017	27,371,886.31	November 2022	10,778,870.91
December 2012	52,845,256.97	December 2017	27,003,798.82	December 2022	10,602,692.34
January 2013	52,533,500.98	January 2018	26,638,592.06	January 2023	10,429,197.27
February 2013	52,207,389.80	February 2018	26,276,244.75	February 2023	10,258,346.45
March 2013	51,867,105.65	March 2018	25,916,735.75	March 2023	10,090,101.19
April 2013	51,512,840.54	April 2018	25,560,044.08	April 2023	9,924,423.35
May 2013	51,144,796.10	May 2018	25,206,148.94	May 2023	9,761,275.34
June 2013	50,763,183.39	June 2018	24,855,029.62	June 2023	9,600,620.09
July 2013	50,368,222.70	July 2018	24,506,665.63	July 2023	9,442,421.07
August 2013	49,960,143.36	August 2018	24,161,036.56	August 2023	9,286,642.29
September 2013	49,539,183.50	September 2018	23,818,122.20	September 2023	9,133,248.23
October 2013	49,105,589.84	October 2018	23,477,902.45	October 2023	8,982,203.91
November 2013	48,659,617.45	November 2018	23,140,357.37	November 2023	8,833,474.85
December 2013	48,201,529.48	December 2018	22,805,467.17	December 2023	8,687,027.05
January 2014	47,731,596.91	January 2019	22,473,212.19	January 2024	8,542,827.01
February 2014	47,250,098.31	February 2019	22,143,572.92	February 2024	8,400,841.68
March 2014	46,757,319.53	March 2019	21,816,529.98	March 2024	8,261,038.52
April 2014	46,253,553.43	April 2019	21,492,064.14	April 2024	8,123,385.43
May 2014	45,739,099.58	May 2019	21,170,156.30	May 2024	7,987,850.79
June 2014	45,228,603.20	June 2019	20,850,787.52	June 2024	7,854,403.40
July 2014	44,722,035.28	July 2019	20,533,938.96	July 2024	7,723,012.54
August 2014	44,219,367.01	August 2019	20,219,591.94	August 2024	7,593,647.92
September 2014	43,720,569.80	September 2019	19,907,727.91	September 2024	7,466,279.67
October 2014	43,225,615.24	October 2019	19,598,328.45	October 2024	7,340,878.36
November 2014	42,734,475.16	November 2019	19,291,375.29	November 2024	7,217,414.99
December 2014	42,247,121.55	December 2019	18,987,002.69	December 2024	7,095,860.96
January 2015	41,763,526.64	January 2020	18,687,175.67	January 2025	6,976,188.09
February 2015	41,283,662.82	February 2020	18,391,828.54	February 2025	6,858,368.60
March 2015	40,807,502.72	March 2020	18,100,896.56	March 2025	6,742,375.10
April 2015	40,335,019.14	April 2020	17,814,315.88	April 2025	6,628,180.61
May 2015	39,866,185.08	May 2020	17,532,023.56	May 2025	6,515,758.53
June 2015	39,400,973.73	June 2020	17,253,957.57	June 2025	6,405,082.65
July 2015	38,939,358.48	July 2020	16,980,056.74	July 2025	6,296,127.11
August 2015	38,481,312.91	August 2020	16,710,260.76	August 2025	6,188,866.45
September 2015	38,026,810.79	September 2020	16,444,510.19	September 2025	6,083,275.56
October 2015	37,575,826.07	October 2020	16,182,746.43	October 2025	5,979,329.70
November 2015	37,128,332.89	November 2020	15,924,911.71	November 2025	5,877,004.49
December 2015	36,684,305.59	December 2020	15,670,949.06	December 2025	5,776,275.88
January 2016	36,243,718.68	January 2021	15,420,802.35	January 2026	5,677,120.18
February 2016	35,806,546.85	February 2021	15,174,416.23	February 2026	5,579,514.05
March 2016	35,372,764.98	March 2021	14,931,736.12	March 2026	5,483,434.46
April 2016	34,942,348.13	April 2021	14,692,708.23	April 2026	5,388,858.75
May 2016	34,515,271.53	May 2021	14,457,279.54	May 2026	5,295,764.54
June 2016	34,091,510.61	June 2021	14,225,397.77	June 2026	5,204,129.81
July 2016	33,671,040.95	July 2021	13,997,011.39	July 2026	5,113,932.85
August 2016	33,253,838.32	August 2021	13,772,069.60	August 2026	5,025,152.24
September 2016	32,839,878.66	September 2021	13,550,522.30	September 2026	4,937,766.89
October 2016	32,429,138.08	October 2021	13,332,320.15	October 2026	4,851,756.01
November 2016	32,021,592.88	November 2021	13,117,414.45	November 2026	4,767,099.12
December 2016	31,617,219.50	December 2021	12,905,757.25	December 2026	4,683,776.02
January 2017	31,215,994.57	January 2022	12,697,301.24	January 2027	4,601,766.80
February 2017	30,817,894.89	February 2022	12,491,999.81	February 2027	4,521,051.85
March 2017	30,422,897.41	March 2022	12,289,806.99	March 2027	4,441,611.83

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2027	\$ 4,363,427.70	March 2032	\$ 1,419,202.20	February 2037	\$ 339,005.11
May 2027	4,286,480.68	April 2032	1,390,057.39	March 2037	328,905.97
June 2027	4,210,752.26	May 2032	1,361,405.73	April 2037	318,998.37
July 2027	4,136,224.20	June 2032	1,333,239.56	May 2037	309,279.16
August 2027	4,062,878.53	July 2032	1,305,551.33	June 2037	299,745.25
September 2027	3,990,697.54	August 2032	1,278,333.64	July 2037	290,393.61
October 2027	3,919,663.76	September 2032	1,251,579.15	August 2037	281,221.25
November 2027	3,849,760.00	October 2032	1,225,280.66	September 2037	272,225.20
December 2027	3,780,969.30	November 2032	1,199,431.08	October 2037	263,402.57
January 2028	3,713,274.94	December 2032	1,174,023.40	November 2037	254,750.50
February 2028	3,646,660.46	January 2033	1,149,050.73	December 2037	246,266.17
March 2028	3,581,109.63	February 2033	1,124,506.29	January 2038	237,946.81
April 2028	3,516,606.47	March 2033	1,100,383.39	February 2038	229,789.69
May 2028	3,453,135.19	April 2033	1,076,675.44	March 2038	221,792.12
June 2028	3,390,680.29	May 2033	1,053,375.94	April 2038	213,951.45
July 2028	3,329,226.44	June 2033	1,030,478.50	May 2038	206,265.07
August 2028	3,268,758.57	July 2033	1,007,976.82	June 2038	198,730.43
September 2028	3,209,261.80	August 2033	985,864.70	July 2038	191,344.98
October 2028	3,150,721.49	September 2033	964,136.02	August 2038	184,106.25
November 2028	3,093,123.21	October 2033	942,784.75	September 2038	177,011.79
December 2028	3,036,452.72	November 2033	921,804.98	October 2038	170,059.17
January 2029	2,980,696.01	December 2033	901,190.84	November 2038	163,246.03
February 2029	2,925,839.26	January 2034	880,936.58	December 2038	156,570.04
March 2029	2,871,868.86	February 2034	861,036.54	January 2039	150,028.87
April 2029	2,818,771.39	March 2034	841,485.12	February 2039	143,620.28
May 2029	2,766,533.64	April 2034	822,276.82	March 2039	137,342.02
June 2029	2,715,142.57	May 2034	803,406.23	April 2039	131,191.91
July 2029	2,664,585.35	June 2034	784,867.99	May 2039	125,167.77
August 2029	2,614,849.32	July 2034	766,656.85	June 2039	119,267.48
September 2029	2,565,922.03	August 2034	748,767.62	July 2039	113,488.95
October 2029	2,517,791.18	September 2034	731,195.21	August 2039	107,830.10
November 2029	2,470,444.68	October 2034	713,934.59	September 2039	102,288.90
December 2029	2,423,870.59	November 2034	696,980.79	October 2039	96,863.36
January 2030	2,378,057.16	December 2034	680,328.95	November 2039	91,551.51
February 2030	2,332,992.82	January 2035	663,974.27	December 2039	86,351.41
March 2030	2,288,666.14	February 2035	647,911.99	January 2040	81,261.14
April 2030	2,245,065.89	March 2035	632,137.48	February 2040	76,278.83
May 2030	2,202,180.98	April 2035	616,646.12	March 2040	71,402.64
June 2030	2,160,000.50	May 2035	601,433.41	April 2040	66,630.73
July 2030	2,118,513.68	June 2035	586,494.88	May 2040	61,961.33
August 2030	2,077,709.92	July 2035	571,826.15	June 2040	57,392.66
September 2030	2,037,578.79	August 2035	557,422.89	July 2040	52,922.98
October 2030	1,998,109.98	September 2035	543,280.86	August 2040	48,550.60
November 2030	1,959,293.36	October 2035	529,395.85	September 2040	44,273.82
December 2030	1,921,118.93	November 2035	515,763.74	October 2040	40,090.99
January 2031	1,883,576.85	December 2035	502,380.46	November 2040	36,000.48
February 2031	1,846,657.42	January 2036	489,242.01	December 2040	32,000.69
March 2031	1,810,351.07	February 2036	476,344.43	January 2041	28,090.03
April 2031	1,774,648.39	March 2036	463,683.86	February 2041	24,266.95
May 2031	1,739,540.11	April 2036	451,256.45	March 2041	20,529.93
June 2031	1,705,017.06	May 2036	439,058.44	April 2041	16,877.45
July 2031	1,671,070.26	June 2036	427,086.12	May 2041	13,308.04
August 2031	1,637,690.81	July 2036	415,335.83	June 2041	9,820.23
September 2031	1,604,869.99	August 2036	403,803.98	July 2041	6,412.60
October 2031	1,572,599.16	September 2036	392,487.01	August 2041	3,083.72
November 2031	1,540,869.83	October 2036	381,381.44	September 2041 and thereafter	0.00
December 2031	1,509,673.66	November 2036	370,483.82		
January 2032	1,479,002.39	December 2036	359,790.78		
February 2032	1,448,847.90	January 2037	349,298.97		

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

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

\$499,236,262



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2012-44**

PROSPECTUS SUPPLEMENT

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MORGAN STANLEY

April 24, 2012