

\$239,128,854



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-48**

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
PD(2)	1	\$58,700,000	PAC	2.0%	FIX	3136A4 R 7 6	July 2041
AI(2)	1	19,566,666(3)	NTL	4.5	FIX/IO	3136A46 W 4	July 2041
LP	1	4,122,000	PAC	3.5	FIX	3136A46 X 2	May 2042
HD	1	2,565,577	PAC	3.5	FIX	3136A46 Y 0	May 2042
HA	1	12,095,358	SUP	3.5	FIX	3136A46 Z 7	November 2041
HB	1	1,340,172	SUP	3.5	FIX	3136A47 A 1	February 2042
HC	1	1,891,179	SUP	3.5	FIX	3136A47 B 9	May 2042
FA	1	32,285,714	PT	(4)	FLT	3136A47 C 7	May 2042
SA	1	32,285,714(3)	NTL	(4)	INV/IO	3136A47 D 5	May 2042
MA	2	2,904,577	SEQ	3.5	FIX	3136A47 E 3	September 2015
MB	2	65,000,000	SEQ	3.5	FIX	3136A47 F 0	May 2042
DA	3	50,000,000	PAC/AD	4.0	FIX	3136A47 G 8	May 2042
DZ	3	8,224,277	SUP	4.0	FIX/Z	3136A47 H 6	May 2042
R		0	NPR	0	NPR	3136A47 J 2	May 2042
RL		0	NPR	0	NPR	3136A47 K 9	May 2042

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

Jefferies

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:

Jefferies & Company, Inc.
The Metro Center
One Station Place, 3 North
Stamford, Connecticut 06902
(telephone 203-708-6550).

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

Group 1, Group 2 and Group 3

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	\$113,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$ 67,904,577	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	\$ 58,224,277	4.00%	4.25% to 6.50%	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	\$113,000,000	360	348	9	5.026%
Group 2 MBS	\$ 67,904,577	360	359	1	4.000%
Group 3 MBS	\$ 58,224,277	360	355	4	4.490%

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.....	0.742%	7.00%	0.50%	LIBOR + 50 basis points
SA.....	6.258%	6.50%	0.00%	6.5% – LIBOR

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

Notional Classes

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

<u>Class</u>	
AI.....	33.3333321976% of the PD Class
SA.....	100% of the FA 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>125%</u>	<u>140%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
PD, AI, PG and PA	16.8	6.6	5.9	5.9	5.9	5.9	4.1	2.9	2.2	1.5
LP	26.6	19.9	19.9	19.9	19.9	19.9	13.7	9.1	6.6	3.9
HD	27.2	15.1	10.5	2.9	2.9	2.9	1.8	1.2	1.0	0.7
HA	28.5	20.6	17.8	15.7	7.0	1.9	0.9	0.6	0.5	0.3
HB	29.6	26.3	24.9	23.9	19.3	4.2	1.7	1.1	0.8	0.6
HC	29.9	28.0	27.4	26.9	24.4	5.6	1.9	1.2	0.9	0.6
FA and SA	19.9	10.5	9.4	8.8	7.3	5.9	4.0	2.7	2.1	1.4

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>354%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>			
MA				1.7	0.7	0.5	0.4	0.3	0.3
MB				20.1	11.2	5.1	3.9	3.0	2.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>425%</u>	<u>550%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
DA	14.8	7.1	4.4	4.4	4.4	3.6	3.0	2.2	1.6
DZ	27.3	21.3	12.1	6.8	2.0	1.2	0.9	0.6	0.4

* 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 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 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 addition, the Mortgage Loans underlying the Group 2 MBS are relocation mortgage loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—*It is possible that the rate of prepayment of relocation mortgage loans may be higher than that of nonrelocation mortgage loans*” and “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus dated February 1, 2012.

Furthermore, the pools of mortgage loans backing the Group 3 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated February 1, 2012. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site and www.fanniemae.com. For additional information about the particular pools underlying the Group 3 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 and Group 3—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.

Accrual Class. The DZ 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 Principal” below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount as follows:

— 71.4285716814% as follows:

- first*, to the Aggregate Group to its Planned Balance; } PAC Group and Class
- second*, to HD to its Planned Balance; }
- third*, to HA, HB and HC, in that order, until retired; } Support Classes
- fourth*, to HD until retired; and }
- fifth*, to the Aggregate Group to zero. } PAC Class and Group

— 28.5714283186% to FA, until retired: } Pass-Through Class

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

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to MA and MB, in that order, until retired. } Sequential Pay Classes

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

- *Group 3*

The DZ Accrual Amount to DA to its Planned Balance, and thereafter to DZ. } Accretion Directed/PAC Class and Accrual Class

The Group 3 Cash Flow Distribution Amount in the following priority:

1. To DA until its Planned Balance. } PAC Class

2. To DZ until retired.

} Support Class

3. To DA until retired.

} PAC Class

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—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 the Aggregate Group or an applicable Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group or Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group and Classes</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA
HD Class Planned Balances	Between 140% and 250% PSA	Between 140% and 251% PSA
DA Class Planned Balances	Between 290% and 425% PSA	Between 290% and 425% PSA

The Aggregate Group consists of the PD and LP Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group or a Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce an Aggregate Group or a Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Group and the HD and DA 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 rate falls 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 the Aggregate Group and the HD and DA Classes will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group and the HD and DA Classes, if still outstanding, may no longer have Effective Ranges 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 applicable, 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 Class. **The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:**

<u>Class</u>	<u>% PSA</u>
AI	358%

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 AI Class would lose money on their initial investments.

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 Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
AI	20.0%

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

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>140%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity . . .	15.0%	9.4%	6.9%	6.9%	6.9%	6.9%	(3.2)%	(20.2)%	(38.4)%	(75.0)%

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

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

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

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase price of the SA Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA	21.3125%

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

In the following yield table, 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>125%</u>	<u>140%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
0.120%	26.7%	23.8%	22.3%	21.4%	18.7%	14.8%	5.4%	(7.8)%	(21.9)%	(53.7)%
0.242%	26.1%	23.1%	21.7%	20.8%	18.1%	14.1%	4.8%	(8.4)%	(22.5)%	(54.4)%
2.242%	15.5%	12.6%	11.1%	10.2%	7.5%	3.6%	(5.9)%	(19.3)%	(33.6)%	(66.6)%
4.242%	4.4%	1.5%	0.1%	(0.8)%	(3.5)%	(7.5)%	(17.0)%	(30.5)%	(45.1)%	(79.8)%
6.242%	(13.5)%	(16.2)%	(17.7)%	(18.5)%	(21.1)%	(24.9)%	(34.0)%	(47.1)%	(62.9)%	*
6.500%	*	*	*	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

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

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<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	7.00%
Group 2 MBS	360 months	6.00%
Group 3 MBS	360 months	6.50%

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	PD, AI†, PG and PA Classes										LP Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	140%	185%	250%	400%	600%	800%	1200%	0%	100%	125%	140%	185%	250%	400%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	99	94	93	93	93	93	93	93	93	77	100	100	100	100	100	100	100	100	100	100
April 2014	97	84	82	82	82	82	82	66	49	22	100	100	100	100	100	100	100	100	100	100
April 2015	95	75	71	71	71	71	61	39	22	1	100	100	100	100	100	100	100	100	100	100
April 2016	94	66	61	61	61	61	44	22	8	0	100	100	100	100	100	100	100	100	100	31
April 2017	92	58	52	52	52	52	31	11	*	0	100	100	100	100	100	100	100	100	100	8
April 2018	90	50	43	43	43	43	21	4	0	0	100	100	100	100	100	100	100	100	100	54
April 2019	88	43	35	35	35	35	14	*	0	0	100	100	100	100	100	100	100	100	100	28
April 2020	86	36	28	28	28	28	8	0	0	0	100	100	100	100	100	100	100	100	63	14
April 2021	83	30	22	22	22	22	4	0	0	0	100	100	100	100	100	100	100	100	39	7
April 2022	80	24	17	17	17	17	1	0	0	0	100	100	100	100	100	100	100	100	24	4
April 2023	78	19	13	13	13	13	0	0	0	0	100	100	100	100	100	100	100	88	15	2
April 2024	75	13	9	9	9	9	0	0	0	0	100	100	100	100	100	100	65	9	1	*
April 2025	71	8	6	6	6	6	0	0	0	0	100	100	100	100	100	100	47	6	*	*
April 2026	68	4	4	4	4	4	0	0	0	0	100	100	100	100	100	100	34	4	*	*
April 2027	64	2	2	2	2	2	0	0	0	0	100	100	100	100	100	100	25	2	*	*
April 2028	60	*	*	*	*	*	0	0	0	0	100	100	100	100	100	100	18	1	*	*
April 2029	56	0	0	0	0	0	0	0	0	0	100	80	80	80	80	80	13	1	*	*
April 2030	51	0	0	0	0	0	0	0	0	0	100	64	64	64	64	64	9	*	*	0
April 2031	47	0	0	0	0	0	0	0	0	0	100	51	51	51	51	51	7	*	*	0
April 2032	41	0	0	0	0	0	0	0	0	0	100	40	40	40	40	40	5	*	*	0
April 2033	36	0	0	0	0	0	0	0	0	0	100	31	31	31	31	31	3	*	*	0
April 2034	30	0	0	0	0	0	0	0	0	0	100	23	23	23	23	23	2	*	*	0
April 2035	23	0	0	0	0	0	0	0	0	0	100	17	17	17	17	17	1	*	*	0
April 2036	16	0	0	0	0	0	0	0	0	0	100	13	13	13	13	13	1	*	*	0
April 2037	9	0	0	0	0	0	0	0	0	0	100	9	9	9	9	9	1	*	*	0
April 2038	1	0	0	0	0	0	0	0	0	0	100	6	6	6	6	6	*	*	*	0
April 2039	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3	*	*	*	0
April 2040	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	*	0
April 2041	0	0	0	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	0	0
Weighted Average Life (years)**	16.8	6.6	5.9	5.9	5.9	5.9	4.1	2.9	2.2	1.5	26.6	19.9	19.9	19.9	19.9	19.9	13.7	9.1	6.6	3.9

Date	HD Class										HA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	140%	185%	250%	400%	600%	800%	1200%	0%	100%	125%	140%	185%	250%	400%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	86	86	86	86	86	43	0	100	100	100	100	91	78	47	6	0	0
April 2014	100	100	100	63	63	63	58	0	0	0	100	100	100	100	77	44	0	0	0	0
April 2015	100	100	100	43	43	43	0	0	0	0	100	100	100	100	65	16	0	0	0	0
April 2016	100	100	100	27	27	27	0	0	0	0	100	100	100	100	56	0	0	0	0	0
April 2017	100	100	100	14	14	14	0	0	0	0	100	100	100	100	49	0	0	0	0	0
April 2018	100	100	100	5	5	5	0	0	0	0	100	100	100	100	45	0	0	0	0	0
April 2019	100	100	100	0	0	0	0	0	0	0	100	100	100	100	42	0	0	0	0	0
April 2020	100	100	99	0	0	0	0	0	0	0	100	100	100	99	40	0	0	0	0	0
April 2021	100	100	88	0	0	0	0	0	0	0	100	100	100	96	38	0	0	0	0	0
April 2022	100	100	66	0	0	0	0	0	0	0	100	100	100	91	34	0	0	0	0	0
April 2023	100	100	36	0	0	0	0	0	0	0	100	100	100	85	30	0	0	0	0	0
April 2024	100	100	1	0	0	0	0	0	0	0	100	100	100	79	25	0	0	0	0	0
April 2025	100	100	0	0	0	0	0	0	0	0	100	100	92	71	21	0	0	0	0	0
April 2026	100	100	0	0	0	0	0	0	0	0	100	100	83	63	16	0	0	0	0	0
April 2027	100	52	0	0	0	0	0	0	0	0	100	100	74	55	12	0	0	0	0	0
April 2028	100	0	0	0	0	0	0	0	0	0	100	100	65	47	7	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	0	100	89	55	39	3	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	0	100	77	46	32	0	0	0	0	0	0
April 2031	100	0	0	0	0	0	0	0	0	0	100	66	38	24	0	0	0	0	0	0
April 2032	100	0	0	0	0	0	0	0	0	0	100	55	29	17	0	0	0	0	0	0
April 2033	100	0	0	0	0	0	0	0	0	0	100	44	21	11	0	0	0	0	0	0
April 2034	100	0	0	0	0	0	0	0	0	0	100	34	14	5	0	0	0	0	0	0
April 2035	100	0	0	0	0	0	0	0	0	0	100	24	7	0	0	0	0	0	0	0
April 2036	100	0	0	0	0	0	0	0	0	0	100	14	*	0	0	0	0	0	0	0
April 2037	100	0	0	0	0	0	0	0	0	0	100	5	0	0	0	0	0	0	0	0
April 2038	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2039	75	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	72	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	25	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	0	0
Weighted Average Life (years)**	27.2	15.1	10.5	2.9	2.9	2.9	1.8	1.2	1.0	0.7	28.5	20.6	17.8	15.7	7.0	1.9	0.9	0.6	0.5	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	HB Class										HC Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	140%	185%	250%	400%	600%	800%	1200%	0%	100%	125%	140%	185%	250%	400%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	100	0	0
April 2014	100	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0
April 2015	100	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0
April 2016	100	100	100	100	100	100	73	0	0	0	0	100	100	100	100	100	100	0	0	0
April 2017	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	71	0	0	0	0
April 2018	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	25	0	0	0	0
April 2019	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	5	0	0	0	0
April 2020	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2021	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2022	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2023	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2024	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2025	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2026	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2027	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2028	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2029	100	100	100	100	100	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2030	100	100	100	100	92	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2031	100	100	100	100	59	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2032	100	100	100	100	28	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2033	100	100	100	100	*	0	0	0	0	0	0	100	100	100	100	*	0	0	0	0
April 2034	100	100	100	100	0	0	0	0	0	0	0	100	100	100	100	82	*	0	0	0
April 2035	100	100	100	91	0	0	0	0	0	0	0	100	100	100	100	66	*	0	0	0
April 2036	100	100	100	44	0	0	0	0	0	0	0	100	100	100	100	51	*	0	0	0
April 2037	100	100	45	0	0	0	0	0	0	0	0	100	100	100	100	38	*	0	0	0
April 2038	100	69	0	0	0	0	0	0	0	0	0	100	100	95	71	27	*	0	0	0
April 2039	100	0	0	0	0	0	0	0	0	0	0	100	96	61	45	17	*	0	0	0
April 2040	100	0	0	0	0	0	0	0	0	0	0	100	47	29	21	8	*	0	0	0
April 2041	100	0	0	0	0	0	0	0	0	0	0	100	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	0	0
Weighted Average Life (years)**	29.6	26.3	24.9	23.9	19.3	4.2	1.7	1.1	0.8	0.6	29.9	28.0	27.4	26.9	24.4	5.6	1.9	1.2	0.9	0.6

Date	FA and SA† Classes										MA Class					
	PSA Prepayment Assumption										PSA Prepayment Assumption					
	0%	100%	125%	140%	185%	250%	400%	600%	800%	1200%	0%	100%	354%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	99	95	95	94	93	91	86	80	74	61	71	24	0	0	0	0
April 2014	98	89	87	86	82	77	66	53	41	21	41	0	0	0	0	0
April 2015	97	82	79	77	72	64	50	33	21	6	8	0	0	0	0	0
April 2016	95	76	71	69	63	54	37	21	11	2	0	0	0	0	0	0
April 2017	94	70	65	62	54	45	28	13	5	*	0	0	0	0	0	0
April 2018	93	64	59	56	47	37	20	8	3	*	0	0	0	0	0	0
April 2019	91	59	53	50	41	31	15	5	1	*	0	0	0	0	0	0
April 2020	89	54	48	44	36	26	11	3	1	*	0	0	0	0	0	0
April 2021	88	49	43	40	31	21	8	2	*	*	0	0	0	0	0	0
April 2022	86	45	39	35	27	17	6	1	*	*	0	0	0	0	0	0
April 2023	84	41	34	31	23	14	5	1	*	*	0	0	0	0	0	0
April 2024	82	37	31	28	20	12	3	*	*	*	0	0	0	0	0	0
April 2025	79	33	27	24	17	10	2	*	*	*	0	0	0	0	0	0
April 2026	77	30	24	21	14	8	2	*	*	*	0	0	0	0	0	0
April 2027	74	27	21	19	12	6	1	*	*	*	0	0	0	0	0	0
April 2028	71	24	19	16	10	5	1	*	*	*	0	0	0	0	0	0
April 2029	68	21	16	14	9	4	1	*	*	*	0	0	0	0	0	0
April 2030	65	19	14	12	7	3	*	*	*	*	0	0	0	0	0	0
April 2031	61	16	12	10	6	3	*	*	*	*	0	0	0	0	0	0
April 2032	57	14	10	9	5	2	*	*	*	*	0	0	0	0	0	0
April 2033	53	12	9	7	4	2	*	*	*	*	0	0	0	0	0	0
April 2034	49	10	7	6	3	1	*	*	*	*	0	0	0	0	0	0
April 2035	44	8	6	5	2	1	*	*	*	*	0	0	0	0	0	0
April 2036	39	7	5	4	2	1	*	*	*	*	0	0	0	0	0	0
April 2037	34	5	4	3	1	*	*	*	*	*	0	0	0	0	0	0
April 2038	28	4	3	2	1	*	*	*	*	*	0	0	0	0	0	0
April 2039	22	2	2	1	1	*	*	*	*	*	0	0	0	0	0	0
April 2040	15	1	1	1	*	*	*	*	*	*	0	0	0	0	0	0
April 2041	8	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
Weighted Average Life (years)**	19.9	10.5	9.4	8.8	7.3	5.9	4.0	2.7	2.1	1.4	1.7	0.7	0.5	0.4	0.3	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	MB Class						DA Class								
	PSA Prepayment Assumption						PSA Prepayment Assumption								
	0%	100%	354%	500%	700%	1000%	0%	100%	290%	350%	425%	550%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	97	95	92	87	98	95	91	91	91	91	91	90	78
April 2014	100	95	82	75	65	52	96	87	75	75	75	75	65	48	23
April 2015	100	88	64	52	38	21	94	78	58	58	58	49	37	19	2
April 2016	99	81	49	36	21	8	91	70	44	44	44	32	21	7	*
April 2017	97	74	38	24	12	3	89	62	32	32	32	21	12	3	*
April 2018	95	68	29	17	7	1	86	55	23	23	23	14	7	1	*
April 2019	94	63	22	11	4	*	84	48	17	17	17	9	4	*	*
April 2020	92	57	17	8	2	*	81	41	12	12	12	6	2	*	*
April 2021	90	52	13	5	1	*	77	34	9	9	9	4	1	*	*
April 2022	87	48	10	4	1	*	74	28	6	6	6	3	1	*	0
April 2023	85	43	8	2	*	*	71	22	5	5	5	2	*	*	0
April 2024	83	39	6	2	*	*	67	17	3	3	3	1	*	*	0
April 2025	80	35	4	1	*	*	63	12	2	2	2	1	*	*	0
April 2026	77	32	3	1	*	*	59	7	2	2	2	*	*	*	0
April 2027	74	29	2	*	*	*	55	2	1	1	1	*	*	*	0
April 2028	71	25	2	*	*	*	50	1	1	1	1	*	*	*	0
April 2029	68	23	1	*	*	*	45	1	1	1	1	*	*	*	0
April 2030	64	20	1	*	*	*	40	*	*	*	*	*	*	*	0
April 2031	60	18	1	*	*	*	34	*	*	*	*	*	*	*	0
April 2032	56	15	1	*	*	*	28	*	*	*	*	*	*	*	0
April 2033	52	13	*	*	*	0	22	*	*	*	*	*	*	0	0
April 2034	48	11	*	*	*	0	15	*	*	*	*	*	*	0	0
April 2035	43	9	*	*	*	0	8	*	*	*	*	*	*	0	0
April 2036	38	8	*	*	*	0	1	*	*	*	*	*	*	0	0
April 2037	32	6	*	*	*	0	*	*	*	*	*	*	*	0	0
April 2038	27	5	*	*	*	0	*	*	*	*	*	*	*	0	0
April 2039	21	3	*	*	*	0	*	*	*	*	*	*	*	0	0
April 2040	14	2	*	*	*	0	*	*	*	*	*	*	*	0	0
April 2041	7	1	*	*	*	0	*	*	*	*	*	*	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.1	11.2	5.1	3.9	3.0	2.3	14.8	7.1	4.4	4.4	4.4	3.6	3.0	2.2	1.6

Date	DZ Class								
	PSA Prepayment Assumption								
	0%	100%	290%	350%	425%	550%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100
April 2013	104	104	100	91	80	62	40	0	0
April 2014	108	108	100	76	45	0	0	0	0
April 2015	113	113	100	61	16	0	0	0	0
April 2016	117	117	100	54	3	0	0	0	0
April 2017	122	122	100	52	*	0	0	0	0
April 2018	127	127	96	49	*	0	0	0	0
April 2019	132	132	89	44	*	0	0	0	0
April 2020	138	138	80	38	*	0	0	0	0
April 2021	143	143	70	33	*	0	0	0	0
April 2022	149	149	60	27	*	0	0	0	0
April 2023	155	155	51	23	*	0	0	0	0
April 2024	161	161	43	18	*	0	0	0	0
April 2025	168	168	36	15	*	0	0	0	0
April 2026	175	175	29	12	*	0	0	0	0
April 2027	182	182	24	9	*	0	0	0	0
April 2028	189	189	19	7	*	0	0	0	0
April 2029	197	197	16	6	*	0	0	0	0
April 2030	205	205	12	4	*	0	0	0	0
April 2031	214	214	10	3	*	0	0	0	0
April 2032	222	222	8	3	*	0	0	0	0
April 2033	231	231	6	2	*	0	0	0	0
April 2034	241	241	4	1	*	0	0	0	0
April 2035	251	251	3	1	*	0	0	0	0
April 2036	261	261	2	1	*	0	0	0	0
April 2037	229	40	2	*	*	0	0	0	0
April 2038	189	30	1	*	*	0	0	0	0
April 2039	146	21	1	*	*	0	0	0	0
April 2040	100	12	*	*	*	0	0	0	0
April 2041	52	4	*	*	*	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.3	21.3	12.1	6.8	2.0	1.2	0.9	0.6	0.4

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

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

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 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	185% PSA
2	354% PSA
3	350% 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 Jefferies & Company, Inc. (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. K&L Gates LLP will provide legal representation for the Dealer.

Available Recombinations(1)

REMIC Certificates		RCR Certificates						Final
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Distribution Date
Recombination 1								
PD	\$58,700,000	PG	\$58,700,000	PAC	2.5%	FIX	3136A47L7	July 2041
AI	6,522,222(3)							
Recombination 2								
PD	58,700,000	PA	58,700,000	PAC	3.0	FIX	3136A47M5	July 2041
AI	13,044,444(3)							

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

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

(3) Notional balance. This Class is an Interest Only Class. See page S-6 for a description of how its notional balance is calculated.

Principal Balance Schedules

Aggregate Group 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	\$62,822,000.00	September 2016	\$37,502,173.26	February 2021	\$17,605,923.43
May 2012	62,549,110.64	October 2016	37,048,649.99	March 2021	17,327,507.28
June 2012	62,259,433.20	November 2016	36,598,283.04	April 2021	17,053,223.89
July 2012	61,953,108.17	December 2016	36,151,051.47	May 2021	16,783,014.05
August 2012	61,630,286.78	January 2017	35,706,934.45	June 2021	16,516,819.39
September 2012	61,291,130.99	February 2017	35,265,911.33	July 2021	16,254,582.36
October 2012	60,935,813.29	March 2017	34,827,961.56	August 2021	15,996,246.20
November 2012	60,564,516.58	April 2017	34,393,064.73	September 2021	15,741,754.96
December 2012	60,177,434.07	May 2017	33,961,200.58	October 2021	15,491,053.47
January 2013	59,774,769.04	June 2017	33,532,348.95	November 2021	15,244,087.34
February 2013	59,356,734.72	July 2017	33,106,489.86	December 2021	15,000,802.94
March 2013	58,923,554.11	August 2017	32,683,603.41	January 2022	14,761,147.39
April 2013	58,475,459.76	September 2017	32,263,669.86	February 2022	14,525,068.55
May 2013	58,012,693.58	October 2017	31,846,669.59	March 2022	14,292,515.02
June 2013	57,535,506.64	November 2017	31,432,583.11	April 2022	14,063,436.13
July 2013	57,044,158.91	December 2017	31,021,391.06	May 2022	13,837,781.90
August 2013	56,538,919.06	January 2018	30,613,074.20	June 2022	13,615,503.07
September 2013	56,020,064.21	February 2018	30,207,613.43	July 2022	13,396,551.07
October 2013	55,487,879.66	March 2018	29,804,989.75	August 2022	13,180,877.99
November 2013	54,942,658.66	April 2018	29,405,184.30	September 2022	12,968,436.64
December 2013	54,384,702.08	May 2018	29,008,178.35	October 2022	12,759,180.45
January 2014	53,814,318.21	June 2018	28,613,953.28	November 2022	12,553,063.52
February 2014	53,247,864.86	July 2018	28,222,490.60	December 2022	12,350,040.60
March 2014	52,685,316.03	August 2018	27,833,771.92	January 2023	12,150,067.08
April 2014	52,126,645.88	September 2018	27,447,779.01	February 2023	11,953,098.98
May 2014	51,571,828.75	October 2018	27,064,493.72	March 2023	11,759,092.91
June 2014	51,020,839.15	November 2018	26,683,898.04	April 2023	11,568,006.13
July 2014	50,473,651.74	December 2018	26,305,974.07	May 2023	11,379,796.48
August 2014	49,930,241.37	January 2019	25,930,704.04	June 2023	11,194,422.40
September 2014	49,390,583.03	February 2019	25,558,070.27	July 2023	11,011,842.91
October 2014	48,854,651.89	March 2019	25,188,055.22	August 2023	10,832,017.62
November 2014	48,322,423.27	April 2019	24,820,641.45	September 2023	10,654,906.70
December 2014	47,793,872.66	May 2019	24,455,811.65	October 2023	10,480,470.88
January 2015	47,268,975.71	June 2019	24,093,548.60	November 2023	10,308,671.45
February 2015	46,747,708.21	July 2019	23,733,835.22	December 2023	10,139,470.25
March 2015	46,230,046.14	August 2019	23,376,654.52	January 2024	9,972,829.64
April 2015	45,715,965.62	September 2019	23,021,989.63	February 2024	9,808,712.52
May 2015	45,205,442.91	October 2019	22,669,823.78	March 2024	9,647,082.34
June 2015	44,698,454.46	November 2019	22,320,140.33	April 2024	9,487,903.02
July 2015	44,194,976.84	December 2019	21,972,922.74	May 2024	9,331,139.03
August 2015	43,694,986.80	January 2020	21,629,937.81	June 2024	9,176,755.32
September 2015	43,198,461.22	February 2020	21,292,008.49	July 2024	9,024,717.33
October 2015	42,705,377.14	March 2020	20,959,062.67	August 2024	8,874,991.01
November 2015	42,215,711.76	April 2020	20,631,029.22	September 2024	8,727,542.78
December 2015	41,729,442.42	May 2020	20,307,838.02	October 2024	8,582,339.52
January 2016	41,246,546.59	June 2020	19,989,419.93	November 2024	8,439,348.62
February 2016	40,767,001.92	July 2020	19,675,706.78	December 2024	8,298,537.88
March 2016	40,290,786.18	August 2020	19,366,631.35	January 2025	8,159,875.60
April 2016	39,817,877.31	September 2020	19,062,127.36	February 2025	8,023,330.49
May 2016	39,348,253.36	October 2020	18,762,129.45	March 2025	7,888,871.74
June 2016	38,881,892.56	November 2020	18,466,573.19	April 2025	7,756,468.94
July 2016	38,418,773.25	December 2020	18,175,395.05	May 2025	7,626,092.15
August 2016	37,958,873.94	January 2021	17,888,532.39	June 2025	7,497,711.82

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2025	\$ 7,371,298.84	February 2030	\$ 2,747,999.62	September 2034	\$ 855,467.66
August 2025	7,246,824.49	March 2030	2,695,906.34	October 2034	834,920.36
September 2025	7,124,260.49	April 2030	2,644,654.77	November 2034	814,733.68
October 2025	7,003,578.94	May 2030	2,594,232.29	December 2034	794,901.99
November 2025	6,884,752.33	June 2030	2,544,626.43	January 2035	775,419.73
December 2025	6,767,753.56	July 2030	2,495,824.93	February 2035	756,281.45
January 2026	6,652,555.89	August 2030	2,447,815.68	March 2035	737,481.74
February 2026	6,539,132.99	September 2030	2,400,586.77	April 2035	719,015.29
March 2026	6,427,458.88	October 2030	2,354,126.44	May 2035	700,876.88
April 2026	6,317,507.95	November 2030	2,308,423.11	June 2035	683,061.35
May 2026	6,209,254.98	December 2030	2,263,465.37	July 2035	665,563.61
June 2026	6,102,675.07	January 2031	2,219,241.96	August 2035	648,378.68
July 2026	5,997,743.70	February 2031	2,175,741.81	September 2035	631,501.61
August 2026	5,894,436.69	March 2031	2,132,953.99	October 2035	614,927.55
September 2026	5,792,730.21	April 2031	2,090,867.73	November 2035	598,651.72
October 2026	5,692,600.76	May 2031	2,049,472.42	December 2035	582,669.40
November 2026	5,594,025.18	June 2031	2,008,757.60	January 2036	566,975.95
December 2026	5,496,980.64	July 2031	1,968,712.96	February 2036	551,566.80
January 2027	5,401,444.64	August 2031	1,929,328.35	March 2036	536,437.44
February 2027	5,307,394.98	September 2031	1,890,593.76	April 2036	521,583.43
March 2027	5,214,809.80	October 2031	1,852,499.33	May 2036	507,000.39
April 2027	5,123,667.54	November 2031	1,815,035.32	June 2036	492,684.03
May 2027	5,033,946.96	December 2031	1,778,192.17	July 2036	478,630.08
June 2027	4,945,627.09	January 2032	1,741,960.43	August 2036	464,834.38
July 2027	4,858,687.30	February 2032	1,706,330.80	September 2036	451,292.81
August 2027	4,773,107.23	March 2032	1,671,294.10	October 2036	438,001.30
September 2027	4,688,866.81	April 2032	1,636,841.31	November 2036	424,955.86
October 2027	4,605,946.28	May 2032	1,602,963.52	December 2036	412,152.55
November 2027	4,524,326.13	June 2032	1,569,651.95	January 2037	399,587.50
December 2027	4,443,987.14	July 2032	1,536,897.96	February 2037	387,256.88
January 2028	4,364,910.39	August 2032	1,504,693.03	March 2037	375,156.94
February 2028	4,287,077.19	September 2032	1,473,028.76	April 2037	363,283.96
March 2028	4,210,469.13	October 2032	1,441,896.88	May 2037	351,634.29
April 2028	4,135,068.09	November 2032	1,411,289.23	June 2037	340,204.33
May 2028	4,060,856.18	December 2032	1,381,197.77	July 2037	328,990.55
June 2028	3,987,815.77	January 2033	1,351,614.60	August 2037	317,989.46
July 2028	3,915,929.49	February 2033	1,322,531.91	September 2037	307,197.61
August 2028	3,845,180.22	March 2033	1,293,942.00	October 2037	296,611.62
September 2028	3,775,551.07	April 2033	1,265,837.31	November 2037	286,228.16
October 2028	3,707,025.41	May 2033	1,238,210.38	December 2037	276,043.93
November 2028	3,639,586.84	June 2033	1,211,053.83	January 2038	266,055.72
December 2028	3,573,219.19	July 2033	1,184,360.43	February 2038	256,260.32
January 2029	3,507,906.54	August 2033	1,158,123.04	March 2038	246,654.60
February 2029	3,443,633.18	September 2033	1,132,334.61	April 2038	237,235.47
March 2029	3,380,383.62	October 2033	1,106,988.22	May 2038	227,999.89
April 2029	3,318,142.63	November 2033	1,082,077.02	June 2038	218,944.85
May 2029	3,256,895.15	December 2033	1,057,594.30	July 2038	210,067.40
June 2029	3,196,626.37	January 2034	1,033,533.40	August 2038	201,364.64
July 2029	3,137,321.68	February 2034	1,009,887.80	September 2038	192,833.70
August 2029	3,078,966.68	March 2034	986,651.06	October 2038	184,471.75
September 2029	3,021,547.18	April 2034	963,816.83	November 2038	176,276.02
October 2029	2,965,049.20	May 2034	941,378.85	December 2038	168,243.77
November 2029	2,909,458.94	June 2034	919,330.97	January 2039	160,372.31
December 2029	2,854,762.82	July 2034	897,667.12	February 2039	152,658.98
January 2030	2,800,947.44	August 2034	876,381.32	March 2039	145,101.17

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2039	\$ 137,696.30	January 2040	\$ 77,529.06	October 2040	\$ 27,850.13
May 2039	130,441.84	February 2040	71,520.36	November 2040	22,910.84
June 2039	123,335.29	March 2040	65,638.75	December 2040	18,080.51
July 2039	116,374.19	April 2040	59,882.08	January 2041	13,357.28
August 2039	109,556.12	May 2040	54,248.25	February 2041	8,739.32
September 2039	102,878.70	June 2040	48,735.19	March 2041	4,224.82
October 2039	96,339.58	July 2040	43,340.84	April 2041 and thereafter	0.00
November 2039	89,936.44	August 2040	38,063.20		
December 2039	83,667.02	September 2040	32,900.28		

HD 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	\$2,565,577.00	September 2014	\$1,387,392.74	February 2017	\$ 415,132.24
May 2012	2,544,921.85	October 2014	1,343,367.31	March 2017	391,647.95
June 2012	2,522,301.73	November 2014	1,300,171.98	April 2017	368,753.19
July 2012	2,497,743.91	December 2014	1,257,797.25	May 2017	346,440.80
August 2012	2,471,278.42	January 2015	1,216,233.76	June 2017	324,703.73
September 2012	2,442,937.89	February 2015	1,175,472.23	July 2017	303,534.96
October 2012	2,412,757.62	March 2015	1,135,503.45	August 2017	282,927.56
November 2012	2,380,775.47	April 2015	1,096,318.30	September 2017	262,874.67
December 2012	2,347,031.80	May 2015	1,057,907.78	October 2017	243,369.50
January 2013	2,311,569.48	June 2015	1,020,262.93	November 2017	224,405.30
February 2013	2,274,433.79	July 2015	983,374.91	December 2017	205,975.42
March 2013	2,235,672.32	August 2015	947,234.96	January 2018	188,073.26
April 2013	2,195,334.97	September 2015	911,834.39	February 2018	170,692.27
May 2013	2,153,473.85	October 2015	877,164.60	March 2018	153,826.00
June 2013	2,110,143.18	November 2015	843,217.09	April 2018	137,468.05
July 2013	2,065,399.25	December 2015	809,983.40	May 2018	121,612.05
August 2013	2,019,300.32	January 2016	777,455.22	June 2018	106,251.75
September 2013	1,971,906.51	February 2016	745,624.24	July 2018	91,380.92
October 2013	1,923,279.75	March 2016	714,482.30	August 2018	76,993.42
November 2013	1,873,483.65	April 2016	684,021.26	September 2018	63,083.13
December 2013	1,822,583.45	May 2016	654,233.12	October 2018	49,644.04
January 2014	1,770,645.85	June 2016	625,109.90	November 2018	36,670.17
February 2014	1,719,627.77	July 2016	596,643.74	December 2018	24,155.62
March 2014	1,669,518.86	August 2016	568,826.82	January 2019	12,094.50
April 2014	1,620,308.93	September 2016	541,651.43	February 2019	481.06
May 2014	1,571,987.84	October 2016	515,109.92	March 2019 and thereafter	0.00
June 2014	1,524,545.56	November 2016	489,194.71		
July 2014	1,477,972.16	December 2016	463,898.29		
August 2014	1,432,257.80	January 2017	439,213.26		

DA 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	\$50,000,000.00	January 2013	\$46,981,335.19	October 2013	\$41,934,065.41
May 2012	49,751,380.83	February 2013	46,515,207.10	November 2013	41,265,214.76
June 2012	49,501,775.62	March 2013	46,023,965.08	December 2013	40,577,565.05
July 2012	49,223,968.90	April 2013	45,508,174.17	January 2014	39,871,967.45
August 2012	48,918,201.79	May 2013	44,968,436.45	February 2014	39,149,297.08
September 2012	48,584,757.62	June 2013	44,405,389.95	March 2014	38,410,451.18
October 2012	48,223,961.63	July 2013	43,819,707.46	April 2014	37,656,347.24
November 2012	47,836,180.61	August 2013	43,212,095.23	May 2014	36,887,921.02
December 2012	47,421,822.37	September 2013	42,583,291.56	June 2014	36,106,124.55

DA Class (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>
July 2014	\$35,337,512.77	February 2019	\$ 8,995,702.02	September 2023	\$ 2,033,578.48
August 2014	34,581,867.26	March 2019	8,759,179.21	October 2023	1,978,394.54
September 2014	33,838,973.17	April 2019	8,528,769.41	November 2023	1,924,669.38
October 2014	33,108,619.17	May 2019	8,304,316.62	December 2023	1,872,365.15
November 2014	32,390,597.38	June 2019	8,085,668.82	January 2024	1,821,444.98
December 2014	31,684,703.35	July 2019	7,872,677.79	February 2024	1,771,872.91
January 2015	30,990,735.94	August 2019	7,665,199.08	March 2024	1,723,613.94
February 2015	30,308,497.33	September 2019	7,463,091.90	April 2024	1,676,633.93
March 2015	29,637,792.92	October 2019	7,266,218.99	May 2024	1,630,899.65
April 2015	28,978,431.32	November 2019	7,074,446.60	June 2024	1,586,378.70
May 2015	28,330,224.25	December 2019	6,887,644.32	July 2024	1,543,039.52
June 2015	27,692,986.53	January 2020	6,705,685.09	August 2024	1,500,851.34
July 2015	27,066,536.03	February 2020	6,528,445.02	September 2024	1,459,784.21
August 2015	26,450,693.56	March 2020	6,355,803.39	October 2024	1,419,808.92
September 2015	25,845,282.91	April 2020	6,187,642.52	November 2024	1,380,897.03
October 2015	25,250,130.74	May 2020	6,023,847.70	December 2024	1,343,020.82
November 2015	24,665,066.55	June 2020	5,864,307.15	January 2025	1,306,153.29
December 2015	24,089,922.65	July 2020	5,708,911.91	February 2025	1,270,268.11
January 2016	23,524,534.09	August 2020	5,557,555.78	March 2025	1,235,339.66
February 2016	22,968,738.62	September 2020	5,410,135.26	April 2025	1,201,342.96
March 2016	22,422,376.66	October 2020	5,266,549.45	May 2025	1,168,253.68
April 2016	21,885,291.25	November 2020	5,126,700.04	June 2025	1,136,048.09
May 2016	21,357,328.01	December 2020	4,990,491.20	July 2025	1,104,703.11
June 2016	20,838,335.08	January 2021	4,857,829.52	August 2025	1,074,196.23
July 2016	20,328,163.10	February 2021	4,728,623.97	September 2025	1,044,505.53
August 2016	19,826,665.17	March 2021	4,602,785.85	October 2025	1,015,609.63
September 2016	19,333,696.79	April 2021	4,480,228.67	November 2025	987,487.74
October 2016	18,849,115.84	May 2021	4,360,868.17	December 2025	960,119.58
November 2016	18,372,782.54	June 2021	4,244,622.22	January 2026	933,485.39
December 2016	17,904,559.40	July 2021	4,131,410.76	February 2026	907,565.94
January 2017	17,444,311.19	August 2021	4,021,155.80	March 2026	882,342.47
February 2017	16,991,904.90	September 2021	3,913,781.30	April 2026	857,796.72
March 2017	16,549,617.65	October 2021	3,809,213.16	May 2026	833,910.91
April 2017	16,118,676.49	November 2021	3,707,379.17	June 2026	810,667.70
May 2017	15,698,793.55	December 2021	3,608,208.96	July 2026	788,050.20
June 2017	15,289,688.19	January 2022	3,511,633.94	August 2026	766,041.97
July 2017	14,891,086.84	February 2022	3,417,587.27	September 2026	744,626.98
August 2017	14,502,722.82	March 2022	3,326,003.81	October 2026	723,789.63
September 2017	14,124,336.14	April 2022	3,236,820.08	November 2026	703,514.70
October 2017	13,755,673.37	May 2022	3,149,974.21	December 2026	683,787.40
November 2017	13,396,487.47	June 2022	3,065,405.92	January 2027	664,593.28
December 2017	13,046,537.60	July 2022	2,983,056.45	February 2027	645,918.29
January 2018	12,705,589.00	August 2022	2,902,868.54	March 2027	627,748.74
February 2018	12,373,412.82	September 2022	2,824,786.40	April 2027	610,071.30
March 2018	12,049,785.99	October 2022	2,748,755.65	May 2027	592,872.96
April 2018	11,734,491.04	November 2022	2,674,723.31	June 2027	576,141.09
May 2018	11,427,315.98	December 2022	2,602,637.73	July 2027	559,863.35
June 2018	11,128,054.20	January 2023	2,532,448.60	August 2027	544,027.73
July 2018	10,836,504.26	February 2023	2,464,106.88	September 2027	528,622.55
August 2018	10,552,469.81	March 2023	2,397,564.80	October 2027	513,636.40
September 2018	10,275,759.48	April 2023	2,332,775.77	November 2027	499,058.19
October 2018	10,006,186.68	May 2023	2,269,694.44	December 2027	484,877.12
November 2018	9,743,569.58	June 2023	2,208,276.58	January 2028	471,082.66
December 2018	9,487,730.90	July 2023	2,148,479.11	February 2028	457,664.56
January 2019	9,238,497.86	August 2023	2,090,260.05	March 2028	444,612.83

DA Class (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 2028	\$ 431,917.74	November 2032	\$ 81,572.41	June 2037	\$ 11,449.96
May 2028	419,569.82	December 2032	78,996.25	July 2037	10,981.49
June 2028	407,559.85	January 2033	76,494.85	August 2037	10,528.32
July 2028	395,878.83	February 2033	74,066.15	September 2037	10,089.97
August 2028	384,518.02	March 2033	71,708.14	October 2037	9,666.02
September 2028	373,468.89	April 2033	69,418.86	November 2037	9,256.03
October 2028	362,723.14	May 2033	67,196.41	December 2037	8,859.59
November 2028	352,272.69	June 2033	65,038.93	January 2038	8,476.31
December 2028	342,109.66	July 2033	62,944.62	February 2038	8,105.78
January 2029	332,226.38	August 2033	60,911.73	March 2038	7,747.63
February 2029	322,615.38	September 2033	58,938.55	April 2038	7,401.48
March 2029	313,269.40	October 2033	57,023.42	May 2038	7,066.99
April 2029	304,181.35	November 2033	55,164.71	June 2038	6,743.79
May 2029	295,344.33	December 2033	53,360.86	July 2038	6,431.55
June 2029	286,751.62	January 2034	51,610.34	August 2038	6,129.94
July 2029	278,396.69	February 2034	49,911.65	September 2038	5,838.64
August 2029	270,273.16	March 2034	48,263.34	October 2038	5,557.34
September 2029	262,374.82	April 2034	46,664.01	November 2038	5,285.73
October 2029	254,695.65	May 2034	45,112.28	December 2038	5,023.52
November 2029	247,229.76	June 2034	43,606.81	January 2039	4,770.42
December 2029	239,971.41	July 2034	42,146.32	February 2039	4,526.16
January 2030	232,915.03	August 2034	40,729.52	March 2039	4,290.47
February 2030	226,055.20	September 2034	39,355.20	April 2039	4,063.08
March 2030	219,386.62	October 2034	38,022.15	May 2039	3,843.75
April 2030	212,904.14	November 2034	36,729.21	June 2039	3,632.21
May 2030	206,602.75	December 2034	35,475.25	July 2039	3,428.24
June 2030	200,477.56	January 2035	34,259.17	August 2039	3,231.60
July 2030	194,523.83	February 2035	33,079.89	September 2039	3,042.06
August 2030	188,736.92	March 2035	31,936.37	October 2039	2,859.40
September 2030	183,112.33	April 2035	30,827.60	November 2039	2,683.41
October 2030	177,645.67	May 2035	29,752.59	December 2039	2,513.88
November 2030	172,332.66	June 2035	28,710.38	January 2040	2,350.61
December 2030	167,169.16	July 2035	27,700.04	February 2040	2,193.40
January 2031	162,151.10	August 2035	26,720.65	March 2040	2,042.06
February 2031	157,274.54	September 2035	25,771.34	April 2040	1,896.41
March 2031	152,535.65	October 2035	24,851.25	May 2040	1,756.27
April 2031	147,930.69	November 2035	23,959.53	June 2040	1,621.47
May 2031	143,456.02	December 2035	23,095.38	July 2040	1,491.83
June 2031	139,108.10	January 2036	22,258.01	August 2040	1,367.19
July 2031	134,883.48	February 2036	21,446.65	September 2040	1,247.39
August 2031	130,778.81	March 2036	20,660.54	October 2040	1,132.28
September 2031	126,790.80	April 2036	19,898.97	November 2040	1,021.70
October 2031	122,916.29	May 2036	19,161.22	December 2040	915.52
November 2031	119,152.18	June 2036	18,446.61	January 2041	813.58
December 2031	115,495.45	July 2036	17,754.46	February 2041	715.76
January 2032	111,943.16	August 2036	17,084.13	March 2041	621.91
February 2032	108,492.47	September 2036	16,434.99	April 2041	531.91
March 2032	105,140.58	October 2036	15,806.42	May 2041	445.64
April 2032	101,884.79	November 2036	15,197.82	June 2041	362.96
May 2032	98,722.48	December 2036	14,608.61	July 2041	283.77
June 2032	95,651.06	January 2037	14,038.22	August 2041	207.95
July 2032	92,668.05	February 2037	13,486.11	September 2041	135.38
August 2032	89,771.01	March 2037	12,951.75	October 2041	65.96
September 2032	86,957.58	April 2037	12,434.60	November 2041 and thereafter	0.00
October 2032	84,225.47	May 2037	11,934.16		

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

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

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\$239,128,854



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2012-48**

PROSPECTUS SUPPLEMENT

Jefferies

April 24, 2012
