

\$174,220,124



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-59**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PB(2)	1	\$69,064,739	PAC/AD	2.0%	FIX	3136A6RY2	July 2041
PI(2)	1	23,021,579(3)	NTL	4.5	FIX/IO	3136A6RZ9	July 2041
PM	1	5,414,011	PAC/AD	3.5	FIX	3136A6SA3	June 2042
Z	1	15,000,000	SUP	3.5	FIX/Z	3136A6SB1	June 2042
FA(2)	1	44,739,374	PT	(4)	FLT	3136A6SC9	June 2042
CS(2)	1	44,739,374(3)	NTL	(4)	INV/IO	3136A6SD7	June 2042
S(2)	1	44,739,374(3)	NTL	(4)	INV/IO	3136A6SE5	June 2042
NB(2)	2	20,000,000	NAS	1.5	FIX	3136A6SF2	June 2022
NI(2)	2	8,000,000(3)	NTL	2.5	FIX/IO	3136A6SG0	June 2022
NL(2)	2	400,000	NAS/AD	1.5	FIX	3136A6SH8	June 2022
IL(2)	2	160,000(3)	NTL	2.5	FIX/IO	3136A6SJ4	June 2022
NZ	2	1,000	NAS	2.5	FIX/Z	3136A6SK1	June 2022
AK(2)	2	19,600,000	AS/AD	1.5	FIX	3136A6SL9	June 2022
IK(2)	2	7,840,000(3)	NTL	2.5	FIX/IO	3136A6SM7	June 2022
AZ	2	1,000	AS	2.5	FIX/Z	3136A6SN5	June 2022
R		0	NPR	0	NPR	3136A6SP0	June 2042
RL		0	NPR	0	NPR	3136A6SQ8	June 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 description of how their for a 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 F, SA, PD, PG, PA, ND, N, AB, AD, A and AI 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 May 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.

Nomura

May 23, 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:

Nomura Securities International, Inc.
Prospectus Department
2 World Financial Center, Building B
New York, NY 10281
(telephone 1-212-667-1578).
mbstradesupport@us.nomura.com.

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 May 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

Group 1 and Group 2

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	\$134,218,124	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$ 40,002,000	2.50%	2.75% to 5.00%	85 to 120

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	\$134,218,124	360	346	11	4.93%
Group 2 MBS	\$ 40,002,000	120	118	2	3.00%

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 May 30, 2012.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.70%	6.50%	0.45%	LIBOR + 45 basis points
CS	0.05%	0.05%	0.00%	6.05% – LIBOR
S	5.75%	6.00%	0.00%	6.00% – LIBOR
F	0.75%	6.50%	0.50%	LIBOR + 50 basis points
SA	5.80%	6.05%	0.00%	6.05% – 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>	
PI	33.3333323681% of the PB Class
CS	100% of the FA Class
S	100% of the FA Class
NI	40% of the NB Class
IL	40% of the NL Class
IK	40% of the AK Class
SA	100% of the FA Class
AI	40% of the <i>sum</i> of the NL and AK Classes

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>
PB, PI, PD, PG and PA	14.2	6.1	5.5	5.5	5.5	3.1	2.0	1.5	1.2
PM	23.8	19.1	19.1	19.1	19.1	10.5	6.2	4.1	2.8
Z	27.2	19.9	17.4	8.7	2.4	0.7	0.4	0.3	0.2
FA, CS, S, F and SA	19.9	10.3	8.3	6.8	5.8	3.1	2.0	1.4	1.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
NB, NI, ND and N	4.8	4.2	3.7	3.4	3.4	2.7
NL and IL	8.4	7.7	6.9	6.2	8.2	6.3
NZ	9.5	9.2	8.8	8.0	9.8	9.6
AK and IK	6.1	4.8	3.6	2.2	1.2	1.0
AZ	10.0	9.8	9.8	9.8	3.3	1.7
AB, AD, A and AI	6.1	4.8	3.7	2.2	1.3	1.1

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of May 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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 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 the case of the Group 1 MBS, and up to 10 years in the case of the Group 2 MBS.

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

Distributions of Interest

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

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

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

Distributions of Principal

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

• Group 1

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

The Group 1 Cash Flow Distribution Amount as follows:

— 66.6666671634% as follows:

first, to the Aggregate Group to its Planned Balance; } PAC Group

second, to Z until retired; and } Support Class

third, to the Aggregate Group to zero, and } PAC Group

— 33.3333328366% to FA until retired. } Pass-Through Class

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

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

The “Aggregate Group” consists of the PB and PM Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PB and PM, 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 NZ Accrual Amount to NL until retired, and thereafter to NZ. } Accretion Directed Class and Accrual Class

The AZ Accrual Amount to AK until retired, and thereafter to AZ. } Accretion Directed Class and Accrual Class

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To NB, NL and NZ, in that order, until retired, in an amount equal to the *product* of

• the Group 2 Cash Flow Distribution Amount for that Distribution Date } NAS Classes

multiplied by

• the *lesser* of (i) 99.0% and (ii) the Priority Percentage (described below) for that Distribution Date. }

2. To AK and AZ, in that order, until retired. } AS Classes

3. To NB, NL and NZ, in that order, until retired. } NAS Classes

The “Priority Percentage” for any Distribution Date will be equal to the *product* of

• a fraction, expressed as a percentage, the numerator of which is the *sum* of the principal balances of the NB, NL and NZ Classes (before giving effect to any payments on that Distribution Date), and the denominator of which is the *sum* of the principal balances of the NB, NL, NZ, AK and AZ Classes (before giving effect to any payments on that Distribution Date)

multiplied by

- the Shift Percentage (described below) for that Distribution Date.

The “Shift Percentage” for any Distribution Date during the periods specified below will be as follows:

<u>Distribution Date in</u>	<u>Shift Percentage</u>
June 2012 through May 2014	0%
June 2014 through May 2015	200%
June 2015 and thereafter	400%

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

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

The “Group 2 Cash Flow Distribution Amount” is the principal then paid on the Group 2 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 and Group 2—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 May 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 Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA

The Aggregate Group consists of the PB and PM Classes.

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

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
PI	366%
NI	329%
IL	974%*
IK	305%
AI	300%

* In addition, based on the assumptions described below, the yield to maturity on the IL Class would be 0% if prepayments on the related Mortgage Loans were to occur at a constant rate of 353% PSA or 621% PSA and would be negative at each constant rate between 353% PSA and 621% PSA.

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

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

<u>Class</u>	<u>Price*</u>
PI	18.00%
NI	8.75%
IL	16.00%
IK	8.00%
AI	8.25%

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

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

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	150%	200%	250%	500%	800%	1100%	1400%
Pre-Tax Yields to Maturity	16.4%	11.0%	8.2%	8.2%	8.2%	(11.8)%	(41.4)%	(71.8)%	*

Sensitivity of the NI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	250%	500%	700%	1000%
Pre-Tax Yields to Maturity	8.9%	6.9%	1.9%	(2.7)%	(2.5)%	(17.2)%

Sensitivity of the IL Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	250%	500%	700%	1000%
Pre-Tax Yields to Maturity	5.3%	4.5%	1.8%	(1.5)%	6.0%	(0.8)%

Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	250%	500%	700%	1000%
Pre-Tax Yields to Maturity	13.9%	11.5%	3.4%	(14.4)%	(87.1)%	*

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	250%	500%	700%	1000%
Pre-Tax Yields to Maturity	13.2%	10.9%	2.9%	(14.1)%	(39.7)%	(53.5)%

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level 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>
CS	0.125%
S	18.750%
SA	18.875%

* 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 CS 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>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>
6.000% and below ...	38.3%	35.2%	32.2%	29.0%	25.9%	9.4%	(12.2)%	(36.6)%	(65.2)%
6.025%	15.6%	12.6%	9.6%	6.5%	3.3%	(13.1)%	(35.0)%	(60.4)%	(90.9)%
6.050%	*	*	*	*	*	*	*	*	*

Sensitivity of the S 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>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>
0.125%	28.2%	25.1%	22.1%	19.0%	15.9%	(0.6)%	(22.3)%	(47.0)%	(76.2)%
0.250%	27.4%	24.4%	21.3%	18.2%	15.1%	(1.3)%	(23.1)%	(47.8)%	(77.0)%
2.250%	15.4%	12.4%	9.4%	6.3%	3.2%	(13.2)%	(35.1)%	(60.3)%	(90.8)%
4.250%	2.7%	(0.3)%	(3.2)%	(6.3)%	(9.4)%	(25.7)%	(47.7)%	(73.9)%	*
6.000% and above ...	*	*	*	*	*	*	*	*	*

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>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>
0.125%	28.2%	25.2%	22.2%	19.1%	15.9%	(0.5)%	(22.3)%	(46.9)%	(76.1)%
0.250%	27.5%	24.5%	21.4%	18.3%	15.2%	(1.3)%	(23.0)%	(47.7)%	(77.0)%
2.250%	15.6%	12.6%	9.6%	6.5%	3.3%	(13.1)%	(35.0)%	(60.2)%	(90.6)%
4.250%	3.0%	0.0%	(3.0)%	(6.0)%	(9.1)%	(25.4)%	(47.4)%	(73.6)%	*
6.050%	*	*	*	*	*	*	*	*	*

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	7.00%
Group 2 MBS	120 months	5.00%

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

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

Percent of Original Principal Balances Outstanding

Date	PB, PI†, PD, PG and PA Classes									PM Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	200%	250%	500%	800%	1100%	1400%	0%	100%	150%	200%	250%	500%	800%	1100%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	98	93	91	91	91	91	84	70	56	100	100	100	100	100	100	100	100	100
May 2014	96	83	79	79	79	66	41	21	5	100	100	100	100	100	100	100	100	100
May 2015	93	73	67	67	67	43	17	2	0	100	100	100	100	100	100	100	100	25
May 2016	91	64	57	57	57	27	5	0	0	100	100	100	100	100	100	100	41	4
May 2017	88	56	47	47	47	16	0	0	0	100	100	100	100	100	100	83	14	1
May 2018	85	47	39	39	39	9	0	0	0	100	100	100	100	100	100	42	5	*
May 2019	83	40	31	31	31	3	0	0	0	100	100	100	100	100	100	21	1	*
May 2020	79	32	25	25	25	0	0	0	0	100	100	100	100	100	97	11	*	*
May 2021	76	25	19	19	19	0	0	0	0	100	100	100	100	100	66	5	*	*
May 2022	73	19	14	14	14	0	0	0	0	100	100	100	100	100	45	3	*	*
May 2023	69	12	10	10	10	0	0	0	0	100	100	100	100	100	30	1	*	*
May 2024	65	7	7	7	7	0	0	0	0	100	100	100	100	100	21	1	*	*
May 2025	61	4	4	4	4	0	0	0	0	100	100	100	100	100	14	*	*	0
May 2026	56	2	2	2	2	0	0	0	0	100	100	100	100	100	9	*	*	0
May 2027	51	*	*	*	*	0	0	0	0	100	100	100	100	100	6	*	*	0
May 2028	46	0	0	0	0	0	0	0	0	100	82	82	82	82	4	*	*	0
May 2029	41	0	0	0	0	0	0	0	0	100	66	66	66	66	3	*	*	0
May 2030	35	0	0	0	0	0	0	0	0	100	52	52	52	52	2	*	*	0
May 2031	29	0	0	0	0	0	0	0	0	100	41	41	41	41	1	*	*	0
May 2032	23	0	0	0	0	0	0	0	0	100	32	32	32	32	1	*	0	0
May 2033	16	0	0	0	0	0	0	0	0	100	25	25	25	25	*	*	0	0
May 2034	9	0	0	0	0	0	0	0	0	100	19	19	19	19	*	*	0	0
May 2035	1	0	0	0	0	0	0	0	0	100	14	14	14	14	*	*	0	0
May 2036	0	0	0	0	0	0	0	0	0	10	10	10	10	10	*	*	0	0
May 2037	0	0	0	0	0	0	0	0	0	7	7	7	7	7	*	*	0	0
May 2038	0	0	0	0	0	0	0	0	0	4	4	4	4	4	*	*	0	0
May 2039	0	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*	0	0
May 2040	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.2	6.1	5.5	5.5	5.5	3.1	2.0	1.5	1.2	23.8	19.1	19.1	19.1	19.1	10.5	6.2	4.1	2.8

Date	Z Class									FA, CS†, S†, F and SA† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	200%	250%	500%	800%	1100%	1400%	0%	100%	150%	200%	250%	500%	800%	1100%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	104	104	100	90	80	28	0	0	0	99	95	93	91	90	81	71	60	49
May 2014	107	107	100	76	52	0	0	0	0	98	88	84	80	76	57	38	22	10
May 2015	111	111	100	64	31	0	0	0	0	97	81	75	69	63	39	19	7	2
May 2016	115	115	100	56	16	0	0	0	0	95	75	67	59	53	27	10	2	*
May 2017	119	119	100	51	7	0	0	0	0	94	69	60	51	44	18	5	1	*
May 2018	123	123	100	47	2	0	0	0	0	93	63	53	44	36	13	3	*	*
May 2019	128	128	100	45	*	0	0	0	0	91	58	47	38	30	9	1	*	*
May 2020	132	132	99	44	*	0	0	0	0	89	53	42	32	25	6	1	*	*
May 2021	137	137	97	42	*	0	0	0	0	88	49	37	28	21	4	*	*	*
May 2022	142	142	92	40	*	0	0	0	0	86	44	33	24	17	3	*	*	*
May 2023	147	147	87	37	*	0	0	0	0	84	40	29	20	14	2	*	*	0
May 2024	152	149	81	33	*	0	0	0	0	82	36	25	17	11	1	*	*	0
May 2025	158	140	75	30	*	0	0	0	0	79	33	22	14	9	1	*	*	0
May 2026	163	131	69	27	*	0	0	0	0	77	30	19	12	8	1	*	*	0
May 2027	169	121	62	24	*	0	0	0	0	74	27	17	10	6	*	*	*	0
May 2028	175	111	56	21	*	0	0	0	0	71	24	14	9	5	*	*	*	0
May 2029	181	101	49	18	*	0	0	0	0	68	21	12	7	4	*	*	*	0
May 2030	188	91	43	16	*	0	0	0	0	65	18	10	6	3	*	*	0	0
May 2031	194	81	38	13	*	0	0	0	0	61	16	9	5	3	*	*	0	0
May 2032	201	71	32	11	*	0	0	0	0	57	14	7	4	2	*	*	0	0
May 2033	208	62	27	9	*	0	0	0	0	53	12	6	3	2	*	*	0	0
May 2034	216	53	23	8	*	0	0	0	0	49	10	5	2	1	*	*	0	0
May 2035	223	44	18	6	*	0	0	0	0	44	8	4	2	1	*	*	0	0
May 2036	229	35	14	5	*	0	0	0	0	39	7	3	1	1	*	*	0	0
May 2037	198	27	11	3	*	0	0	0	0	34	5	2	1	*	*	*	0	0
May 2038	164	19	8	2	*	0	0	0	0	28	4	2	1	*	*	*	0	0
May 2039	128	12	5	1	*	0	0	0	0	22	2	1	*	*	*	0	0	0
May 2040	88	5	2	1	*	0	0	0	0	15	1	*	*	*	*	0	0	0
May 2041	46	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.2	19.9	17.4	8.7	2.4	0.7	0.4	0.3	0.2	19.9	10.3	8.3	6.8	5.8	3.1	2.0	1.4	1.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	NB, NI†, ND and N Classes						NL and IL† Classes						NZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	500%	700%	1000%	0%	100%	250%	500%	700%	1000%	0%	100%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100	100	100	100	103	103	103	103	103	103
May 2014	100	100	100	100	100	77	100	100	100	100	100	100	105	105	105	105	105	105
May 2015	83	74	66	56	51	27	100	100	100	100	100	100	108	108	108	108	108	108
May 2016	65	51	38	27	25	8	100	100	100	100	100	100	111	111	111	111	111	111
May 2017	45	29	16	8	11	1	100	100	100	100	100	100	113	113	113	113	113	113
May 2018	25	10	2	0	4	0	100	100	100	56	100	54	116	116	116	116	116	116
May 2019	7	1	0	0	1	0	100	100	29	3	100	16	119	119	119	119	119	119
May 2020	0	0	0	0	0	0	95	17	2	0	50	4	122	122	122	42	122	122
May 2021	0	0	0	0	0	0	5	*	0	0	13	*	125	125	12	*	125	125
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.8	4.2	3.7	3.4	3.4	2.7	8.4	7.7	6.9	6.2	8.2	6.3	9.5	9.2	8.8	8.0	9.8	9.6

Date	AK and IK† Classes						AZ Class						AB, AD, A and AI† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	500%	700%	1000%	0%	100%	250%	500%	700%	1000%	0%	100%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	84	79	74	66	60	50	103	103	103	103	103	103	84	79	74	67	60	51
May 2014	67	54	40	17	1	0	105	105	105	105	105	0	68	55	41	19	3	2
May 2015	67	53	39	17	*	0	108	108	108	108	108	0	67	54	40	19	2	2
May 2016	67	53	39	17	0	0	111	111	111	111	0	0	67	54	40	18	2	2
May 2017	66	53	39	16	0	0	113	113	113	113	0	0	67	54	40	18	2	2
May 2018	66	52	35	14	0	0	116	116	116	116	0	0	67	53	36	15	2	1
May 2019	63	42	24	8	0	0	119	119	119	119	0	0	63	43	24	8	2	*
May 2020	47	27	14	4	0	0	122	122	122	122	0	0	48	27	14	4	1	*
May 2021	25	12	5	1	0	0	125	125	125	125	0	0	25	12	5	1	*	*
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.1	4.8	3.6	2.2	1.2	1.0	10.0	9.8	9.8	9.8	3.3	1.7	6.1	4.8	3.7	2.2	1.3	1.1

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

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

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

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 Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	250% 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 either 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 Nomura Securities International 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

	REMIC Certificates		RCR Certificates						
	Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
A-1	Recombination 1								
	FA	\$44,739,374	F	\$44,739,374	PT	(3)	FLT	3136A6SR6	June 2042
	CS	44,739,374(4)							
	Recombination 2								
	S	44,739,374(4)	SA	44,739,374(4)	NTL	(3)	INV/IO	3136A6SS4	June 2042
	CS	44,739,374(4)							
	Recombination 3								
	PB	69,064,739	PD	69,064,739	PAC/AD	2.5%	FIX	3136A6ST2	July 2041
	PI	7,673,860(4)							
	Recombination 4								
	PB	69,064,739	PG	69,064,739	PAC/AD	3.0	FIX	3136A6SU9	July 2041
	PI	15,347,720(4)							
	Recombination 5								
	PB	69,064,739	PA	69,064,739	PAC/AD	3.5	FIX	3136A6SV7	July 2041
	PI	23,021,579(4)							
	Recombination 6								
	NB	20,000,000	ND	20,000,000	NAS	2.0	FIX	3136A6SW5	June 2022
	NI	4,000,000(4)							
	Recombination 7								
	NB	20,000,000	N	20,000,000	NAS	2.5	FIX	3136A6SX3	June 2022
	NI	8,000,000(4)							
	Recombination 8								
	NL	400,000	AB	20,000,000	AS/AD	1.5	FIX	3136A6SY1	June 2022
	AK	19,600,000							
	Recombination 9								
	NL	400,000	AD	20,000,000	AS/AD	2.0	FIX	3136A6TB0	June 2022
	IL	80,000(4)							
	AK	19,600,000							
	IK	3,920,000(4)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 10								
NL	\$ 400,000	A	\$20,000,000	AS/AD	2.5%	FIX	3136A6TA2	June 2022
IL	160,000(4)							
AK	19,600,000							
IK	7,840,000(4)							
Recombination 11								
IL	160,000(4)	AI	8,000,000(4)	NTL	2.5	FIX/IO	3136A6SZ8	June 2022
IK	7,840,000(4)							

- (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) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (4) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.

Principal Balance Schedule

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	\$74,478,750.00	April 2017	\$38,736,326.21	March 2022	\$15,725,774.19
June 2012	74,044,986.81	May 2017	38,217,604.48	April 2022	15,473,021.94
July 2012	73,633,005.16	June 2017	37,703,310.14	May 2022	15,224,057.02
August 2012	73,199,300.07	July 2017	37,193,407.17	June 2022	14,978,824.86
September 2012	72,744,133.43	August 2017	36,687,859.81	July 2022	14,737,271.63
October 2012	72,267,783.68	September 2017	36,186,632.61	August 2022	14,499,344.26
November 2012	71,770,545.63	October 2017	35,689,690.38	September 2022	14,264,990.46
December 2012	71,252,730.10	November 2017	35,196,998.22	October 2022	14,034,158.63
January 2013	70,714,663.65	December 2017	34,708,521.51	November 2022	13,806,797.93
February 2013	70,156,688.24	January 2018	34,224,225.91	December 2022	13,582,858.23
March 2013	69,579,160.86	February 2018	33,744,077.34	January 2023	13,362,290.09
April 2013	68,982,453.18	March 2018	33,268,042.01	February 2023	13,145,044.80
May 2013	68,366,951.14	April 2018	32,796,086.39	March 2023	12,931,074.30
June 2013	67,733,054.56	May 2018	32,328,177.21	April 2023	12,720,331.24
July 2013	67,081,176.68	June 2018	31,864,281.47	May 2023	12,512,768.91
August 2013	66,411,743.75	July 2018	31,404,366.44	June 2023	12,308,341.28
September 2013	65,725,194.53	August 2018	30,948,399.66	July 2023	12,107,002.95
October 2013	65,021,979.82	September 2018	30,496,348.89	August 2023	11,908,709.20
November 2013	64,302,561.98	October 2018	30,048,182.20	September 2023	11,713,415.89
December 2013	63,567,414.40	November 2018	29,603,867.87	October 2023	11,521,079.54
January 2014	62,838,449.59	December 2018	29,163,374.47	November 2023	11,331,657.26
February 2014	62,115,617.54	January 2019	28,726,670.78	December 2023	11,145,106.80
March 2014	61,398,868.64	February 2019	28,293,725.87	January 2024	10,961,386.47
April 2014	60,688,153.69	March 2019	27,864,509.03	February 2024	10,780,455.19
May 2014	59,983,423.85	April 2019	27,438,989.80	March 2024	10,602,272.46
June 2014	59,284,630.69	May 2019	27,017,137.97	April 2024	10,426,798.34
July 2014	58,591,726.16	June 2019	26,598,923.58	May 2024	10,253,993.47
August 2014	57,904,662.59	July 2019	26,184,837.92	June 2024	10,083,819.04
September 2014	57,223,392.69	August 2019	25,776,851.47	July 2024	9,916,236.79
October 2014	56,547,869.56	September 2019	25,374,877.21	August 2024	9,751,209.00
November 2014	55,878,046.65	October 2019	24,978,829.34	September 2024	9,588,698.49
December 2014	55,213,877.79	November 2019	24,588,623.27	October 2024	9,428,668.61
January 2015	54,555,317.19	December 2019	24,204,175.58	November 2024	9,271,083.21
February 2015	53,902,319.39	January 2020	23,825,404.01	December 2024	9,115,906.67
March 2015	53,254,839.33	February 2020	23,452,227.48	January 2025	8,963,103.87
April 2015	52,612,832.29	March 2020	23,084,566.01	February 2025	8,812,640.18
May 2015	51,976,253.90	April 2020	22,722,340.77	March 2025	8,664,481.48
June 2015	51,345,060.17	May 2020	22,365,474.03	April 2025	8,518,594.12
July 2015	50,719,207.42	June 2020	22,013,889.12	May 2025	8,374,944.93
August 2015	50,098,652.34	July 2020	21,667,510.48	June 2025	8,233,501.21
September 2015	49,483,351.98	August 2020	21,326,263.59	July 2025	8,094,230.72
October 2015	48,873,263.70	September 2020	20,990,074.98	August 2025	7,957,101.69
November 2015	48,268,345.22	October 2020	20,658,872.21	September 2025	7,822,082.79
December 2015	47,668,554.59	November 2020	20,332,583.86	October 2025	7,689,143.14
January 2016	47,073,850.20	December 2020	20,011,139.49	November 2025	7,558,252.30
February 2016	46,484,190.76	January 2021	19,694,469.68	December 2025	7,429,380.26
March 2016	45,899,535.32	February 2021	19,382,505.96	January 2026	7,302,497.44
April 2016	45,319,843.24	March 2021	19,075,180.84	February 2026	7,177,574.68
May 2016	44,745,074.23	April 2021	18,772,427.76	March 2026	7,054,583.23
June 2016	44,175,188.30	May 2021	18,474,181.09	April 2026	6,933,494.75
July 2016	43,610,145.78	June 2021	18,180,376.16	May 2026	6,814,281.31
August 2016	43,049,907.32	July 2021	17,890,949.15	June 2026	6,696,915.36
September 2016	42,494,433.89	August 2021	17,605,837.19	July 2026	6,581,369.78
October 2016	41,943,686.76	September 2021	17,324,978.27	August 2026	6,467,617.80
November 2016	41,397,627.51	October 2021	17,048,311.24	September 2026	6,355,633.03
December 2016	40,856,218.04	November 2021	16,775,775.82	October 2026	6,245,389.50
January 2017	40,319,420.53	December 2021	16,507,312.60	November 2026	6,136,861.55
February 2017	39,787,197.48	January 2022	16,242,862.96	December 2026	6,030,023.93
March 2017	39,259,511.67	February 2022	15,982,369.14	January 2027	5,924,851.74

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>
February 2027	\$ 5,821,320.42	November 2031	\$ 1,981,503.26	August 2036	\$ 502,037.59
March 2027	5,719,405.78	December 2031	1,941,067.68	September 2036	487,239.73
April 2027	5,619,083.97	January 2032	1,901,305.57	October 2036	472,716.55
May 2027	5,520,331.47	February 2032	1,862,206.63	November 2036	458,463.62
June 2027	5,423,125.10	March 2032	1,823,760.75	December 2036	444,476.62
July 2027	5,327,442.03	April 2032	1,785,957.94	January 2037	430,751.27
August 2027	5,233,259.74	May 2032	1,748,788.38	February 2037	417,283.36
September 2027	5,140,556.02	June 2032	1,712,242.36	March 2037	404,068.74
October 2027	5,049,309.00	July 2032	1,676,310.35	April 2037	391,103.33
November 2027	4,959,497.11	August 2032	1,640,982.93	May 2037	378,383.10
December 2027	4,871,099.10	September 2032	1,606,250.83	June 2037	365,904.09
January 2028	4,784,094.00	October 2032	1,572,104.91	July 2037	353,662.40
February 2028	4,698,461.18	November 2032	1,538,536.17	August 2037	341,654.17
March 2028	4,614,180.27	December 2032	1,505,535.73	September 2037	329,875.63
April 2028	4,531,231.21	January 2033	1,473,094.86	October 2037	318,323.04
May 2028	4,449,594.22	February 2033	1,441,204.95	November 2037	306,992.73
June 2028	4,369,249.80	March 2033	1,409,857.49	December 2037	295,881.08
July 2028	4,290,178.74	April 2033	1,379,044.14	January 2038	284,984.53
August 2028	4,212,362.10	May 2033	1,348,756.64	February 2038	274,299.56
September 2028	4,135,781.22	June 2033	1,318,986.88	March 2038	263,822.72
October 2028	4,060,417.69	July 2033	1,289,726.85	April 2038	253,550.61
November 2028	3,986,253.37	August 2033	1,260,968.68	May 2038	243,479.86
December 2028	3,913,270.41	September 2033	1,232,704.59	June 2038	233,607.18
January 2029	3,841,451.16	October 2033	1,204,926.93	July 2038	223,929.32
February 2029	3,770,778.28	November 2033	1,177,628.16	August 2038	214,443.07
March 2029	3,701,234.65	December 2033	1,150,800.85	September 2038	205,145.28
April 2029	3,632,803.39	January 2034	1,124,437.66	October 2038	196,032.83
May 2029	3,565,467.89	February 2034	1,098,531.41	November 2038	187,102.68
June 2029	3,499,211.75	March 2034	1,073,074.96	December 2038	178,351.80
July 2029	3,434,018.82	April 2034	1,048,061.32	January 2039	169,777.23
August 2029	3,369,873.19	May 2034	1,023,483.60	February 2039	161,376.04
September 2029	3,306,759.17	June 2034	999,334.98	March 2039	153,145.37
October 2029	3,244,661.29	July 2034	975,608.78	April 2039	145,082.37
November 2029	3,183,564.31	August 2034	952,298.39	May 2039	137,184.25
December 2029	3,123,453.22	September 2034	929,397.32	June 2039	129,448.27
January 2030	3,064,313.21	October 2034	906,899.15	July 2039	121,871.71
February 2030	3,006,129.68	November 2034	884,797.57	August 2039	114,451.92
March 2030	2,948,888.27	December 2034	863,086.38	September 2039	107,186.27
April 2030	2,892,574.79	January 2035	841,759.43	October 2039	100,072.18
May 2030	2,837,175.29	February 2035	820,810.70	November 2039	93,107.10
June 2030	2,782,676.00	March 2035	800,234.24	December 2039	86,288.52
July 2030	2,729,063.34	April 2035	780,024.19	January 2040	79,613.98
August 2030	2,676,323.96	May 2035	760,174.78	February 2040	73,081.05
September 2030	2,624,444.67	June 2035	740,680.32	March 2040	66,687.33
October 2030	2,573,412.49	July 2035	721,535.22	April 2040	60,430.48
November 2030	2,523,214.61	August 2035	702,733.95	May 2040	54,308.17
December 2030	2,473,838.44	September 2035	684,271.08	June 2040	48,318.12
January 2031	2,425,271.54	October 2035	666,141.26	July 2040	42,458.08
February 2031	2,377,501.65	November 2035	648,339.20	August 2040	36,725.84
March 2031	2,330,516.71	December 2035	630,859.71	September 2040	31,119.22
April 2031	2,284,304.82	January 2036	613,697.66	October 2040	25,636.07
May 2031	2,238,854.25	February 2036	596,848.03	November 2040	20,274.28
June 2031	2,194,153.46	March 2036	580,305.83	December 2040	15,031.77
July 2031	2,150,191.05	April 2036	564,066.17	January 2041	9,906.49
August 2031	2,106,955.80	May 2036	548,124.23	February 2041	4,896.43
September 2031	2,064,436.66	June 2036	532,475.26	March 2041 and	
October 2031	2,022,622.72	July 2036	517,114.58	thereafter	0.00

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

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

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\$174,220,124



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2012-59**

PROSPECTUS SUPPLEMENT

Nomura

May 23, 2012