

\$1,090,946,219



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-73**

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, and
- an underlying RCR certificate backed by Fannie Mae MBS.

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

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
MC	1	\$112,225,000	SEQ	2.000%	FIX	3136A64Q4	May 2039
MD	1	2,000,000	SEQ	2.250	FIX	3136A64R2	May 2039
ME	1	10,000,000	SEQ	2.500	FIX	3136A64S0	May 2039
MO(2) ...	1	97,180,000	SEQ	0.000	PO	3136A64T8	May 2039
MP(2)	1	97,180,000(3)	NTL	(4)	T/IO	3136A64U5	May 2039
MQ(2) ...	1	97,180,000(3)	NTL	(4)	T/IO	3136A64V3	May 2039
MV	1	31,023,500	SEQ/AD	4.000	FIX	3136A64W1	December 2029
MZ(2) ...	1	31,023,500	SEQ	4.000	FIX/Z	3136A64X9	July 2042
LD	2	10,000,000	SEQ	2.250	FIX	3136A64Y7	June 2039
LG	2	250,341,122	SEQ	2.375	FIX	3136A64Z4	June 2039
LO(2)	2	169,721,730	SEQ	0.000	PO	3136A65A8	June 2039
LP(2)	2	169,721,730(3)	NTL	(4)	T/IO	3136A65B6	June 2039
LQ(2)	2	169,721,730(3)	NTL	(4)	T/IO	3136A65C4	June 2039
LV	2	59,068,544	SEQ/AD	4.000	FIX	3136A65D2	December 2029
LZ(2)	2	59,068,544	SEQ	4.000	FIX/Z	3136A65E0	July 2042
JA	3	2,735,055	SC/SEQ	3.500	FIX	3136A65F7	January 2042
JB	3	60,000,000	SC/SEQ	3.500	FIX	3136A65G5	January 2042
BA	4	35,972,000	SEQ/AD	3.000	FIX	3136A65H3	December 2041
BZ	4	650,904	SEQ	3.000	FIX/Z	3136A65J9	July 2042
DC(2)	5	159,936,320	PT	1.500	FIX	3136A65K6	July 2027
DI(2)	5	79,968,160(3)	NTL	3.000	FIX/IO	3136A65L4	July 2027
R		0	NPR	0	NPR	3136A65M2	July 2042
RL		0	NPR	0	NPR	3136A65N0	July 2042

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

- (3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
- (4) These classes are toggle classes. See page S-6 for a description of their interest rates.

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 MF, MS, LF, LS, ZM, DE and DG 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 June 29, 2012.

Citigroup

June 25, 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”);
- if you are purchasing a Group 3 Class or the R or RL Class, the disclosure document relating to the underlying RCR certificate (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated February 1, 2012.

The MBS Prospectus and the Underlying REMIC Disclosure Document are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of June 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	Class 2011-138-MA RCR Certificate
4	Group 4 MBS
5	Group 5 MBS

Group 1, Group 2, Group 4 and Group 5

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$283,452,000	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$548,199,940	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	\$ 36,622,904	3.00%	3.25% to 5.50%	241 to 360
Group 5 MBS	\$159,936,320	3.00%	3.25% to 5.50%	121 to 180

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	\$283,452,000	360	350	3	4.546%
Group 2 MBS	\$548,199,940	360	347	3	4.507%
Group 4 MBS	\$ 36,622,904	360	359	1	3.692%
Group 5 MBS	\$159,936,320	180	178	1	3.470%

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

Group 3

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

Settlement Date

We expect to issue the certificates on June 29, 2012.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
MP	6.50000%	6.50%	0.00%	(2)
MQ	0.00000%	6.50%	0.00%	(3)
LP	6.50000%	6.50%	0.00%	(4)
LQ	0.00000%	6.50%	0.00%	(5)
MF	0.68975%	6.50%	0.45%	LIBOR + 45 basis points
MS	5.81025%	6.05%	0.00%	6.05% – LIBOR
LF	0.68975%	6.50%	0.45%	LIBOR + 45 basis points
LS	5.81025%	6.05%	0.00%	6.05% – LIBOR

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

(2) The applicable interest rate for the MP Class during each interest accrual period will be determined as follows:

If LIBOR is:

Applicable Rate or Formula

Less than or equal to 7.84375%	6.5%
Greater than 7.84375% and less than 8.25%	132% – (16 × LIBOR)
Equal to or greater than 8.25%	0.0%

(3) The applicable interest rate for the MQ Class during each interest accrual period will be determined as follows:

If LIBOR is:

Applicable Rate or Formula

Less than or equal to 7.84375%	0.0%
Greater than 7.84375% and less than 8.25%	(16 × LIBOR) – 125.5%
Equal to or greater than 8.25%	6.5%

(4) The applicable interest rate for the LP Class during each interest accrual period will be determined as follows:

If LIBOR is:

Applicable Rate or Formula

Less than or equal to 7.84375%	6.5%
Greater than 7.84375% and less than 8.25%	132% – (16 × LIBOR)
Equal to or greater than 8.25%	0.0%

(5) The applicable interest rate for the LQ Class during each interest accrual period will be determined as follows:

If LIBOR is:

Applicable Rate or Formula

Less than or equal to 7.84375%	0.0%
Greater than 7.84375% and less than 8.25%	(16 × LIBOR) – 125.5%
Equal to or greater than 8.25%	6.5%

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>	
MP	100% of the MO Class
MQ	100% of the MO Class
LP	100% of the LO Class
LQ	100% of the LO Class
DI	50% of the DC Class
MS	100% of the MO Class
LS	100% of the LO 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>197%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
MC, MD, ME, MO, MP, MQ, MF and MS	17.1	7.4	4.8	3.5	2.9	2.2
MV	9.7	9.7	8.5	6.9	5.8	4.3
MZ	28.5	22.2	17.3	13.4	10.7	7.5

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>197%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
LD, LG, LO, LP, LQ, LF and LS	17.2	7.4	4.8	3.5	2.9	2.2
LV	9.7	9.7	8.5	7.0	5.8	4.3
LZ	28.5	22.1	17.3	13.4	10.7	7.5

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
JA	1.7	0.5	0.3	0.2	0.2	0.2	0.1
JB	19.7	10.7	6.1	4.1	2.9	2.2	1.8

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>338%</u>	<u>525%</u>	<u>700%</u>	<u>1100%</u>
BA	18.4	10.0	4.7	3.4	2.7	2.0
BZ	29.7	28.1	18.3	12.8	9.6	5.8

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>
DC, DI, DE and DG	8.5	6.4	4.4	3.5	2.9	2.2	1.7

<u>Group 1/Group 2 Class**</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>197%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
ZM	28.5	22.2	17.3	13.4	10.7	7.5

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

** This class is an RCR class formed by a combination of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTORS

Payments on the Group 3 Classes will be affected by the applicable payment priority governing the related underlying RCR certificate. If you invest in a Group 3 Class, the rate at which you receive payments also will be affected by the applicable priority sequence governing principal payments on the underlying RCR certificate.

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

Slight changes in LIBOR may significantly affect the yields on the toggle classes in Group 1

and Group 2. The yields on the toggle classes may be extremely sensitive to certain changes in monthly LIBOR values. In particular, the toggle classes may experience dramatic declines in their yields as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

In addition, the initial interest rate for the MQ Class and the LQ Class is expected to be 0%, and this rate may continue in effect for an indefinite period of time. As a result, the MQ and LQ Classes may receive no distributions for extended periods or may never receive distributions.

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

The assets of the Trust will include:

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “Trust MBS”), and
- a previously issued RCR certificate (the “Group 3 Underlying RCR Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 3 Underlying RCR Certificate evidences direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Group 3 Underlying RCR Certificate	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 3 Underlying RCR Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only, Inverse Floating Rate, Toggle and Principal Only 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 Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family

residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, Group 2 MBS and Group 4 MBS, and up to 15 years in the case of the Group 5 MBS.

In addition, the Mortgage Loans backing the Group 1 MBS and Group 2 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated February 1, 2012 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated February 1, 2012.

Furthermore, the Mortgage Loans underlying the Group 4 MBS are relocation mortgage loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—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.

For additional information, see “Summary—Group 1, Group 2, Group 4 and Group 5—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 3 Underlying RCR Certificate

The Group 3 Underlying RCR Certificate represents beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

In addition, the Mortgage Loans backing the Group 3 Underlying RCR Certificate are relocation mortgage loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—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.

Distributions on the Group 3 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 3 Underlying RCR Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying RCR Certificate.

For further information about the Group 3 Underlying RCR Certificate, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying RCR Certificate is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

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, Inverse Floating Rate and Toggle Classes

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

The Dealer will treat the Principal Only Classes as no-delay Classes solely for the purpose of facilitating trading.

Accrual Classes. The MZ, LZ, BZ and ZM Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—*Distributions of Principal*” below.

Distributions of Principal

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

- *Group 1*

The MZ Accrual Amount to MV until retired, and thereafter to MZ.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To MC, MD, ME and MO, pro rata, until retired.
2. To MV and MZ, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 2*

The LZ Accrual Amount to LV until retired, and thereafter to LZ.

} Accretion
Directed
Class and
Accrual Class

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

1. To LD, LG and LO, pro rata, until retired.
2. To LV and LZ, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to JA and JB, in that order, until retired.

} Structured
Collateral/
Sequential
Pay Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying RCR Certificate.

- *Group 4*

The Group 4 Principal Distribution Amount to BA and BZ, in that order, until retired.

} Sequential
Pay Classes

The “Group 4 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 4 MBS *plus* any interest then accrued and added to the principal balance of the BZ Class.

- *Group 5*

The Group 5 Principal Distribution Amount to DC until retired.

} Pass-Through
Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying RCR Certificate, the priority sequence governing principal payments on the Group 3 Underlying RCR Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 4 and Group 5—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 June 29, 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.

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 Toggle Classes and the Inverse Floating Rate Classes. **The yields on the Toggle Classes and 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 Toggle Classes and the Inverse Floating Rate Classes would lose money on their initial investments under certain prepayment scenarios.**

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

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

- the interest rates for the Toggle Classes and the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and

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

<u>Class</u>	<u>Price*</u>
MP	30.00%
MQ	20.00%
LP	30.00%
LQ	20.00%
MS	21.00%
LS	21.00%

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

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

**Sensitivity of the MP 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>197%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
7.84375% and below	15.3%	10.9%	1.0%	(10.4)%	(21.5)%	(42.1)%
8.04688%	1.6%	(3.9)%	(16.4)%	(30.3)%	(43.3)%	(66.5)%
8.25000% and above	*	*	*	*	*	*

**Sensitivity of the MQ 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>197%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
7.84375% and below	*	*	*	*	*	*
8.04688%	8.4%	3.6%	(7.5)%	(20.0)%	(32.0)%	(53.8)%
8.25000% and above	27.3%	23.4%	14.9%	5.0%	(4.8)%	(23.8)%

**Sensitivity of the LP 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>197%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
7.84375% and below	15.3%	10.9%	1.1%	(10.2)%	(21.2)%	(41.8)%
8.04688%	1.6%	(3.9)%	(16.3)%	(30.1)%	(43.0)%	(66.1)%
8.25000% and above	*	*	*	*	*	*

**Sensitivity of the LQ 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>197%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
7.84375% and below	*	*	*	*	*	*
8.04688%	8.4%	3.5%	(7.4)%	(19.8)%	(31.7)%	(53.5)%
8.25000% and above	27.2%	23.4%	15.0%	5.1%	(4.6)%	(23.5)%

**Sensitivity of the MS 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>197%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
0.12000%	23.1%	19.1%	10.2%	(0.2)%	(10.4)%	(29.9)%
0.23975%	22.4%	18.4%	9.4%	(1.0)%	(11.3)%	(30.9)%
2.23975%	11.2%	6.5%	(4.0)%	(16.1)%	(27.7)%	(49.0)%
4.23975%	(1.6)%	(7.5)%	(20.8)%	(35.4)%	(49.0)%	(72.8)%
6.05000%	*	*	*	*	*	*

**Sensitivity of the LS 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>197%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
0.12000%	23.1%	19.0%	10.2%	0.0%	(10.2)%	(29.6)%
0.23975%	22.4%	18.4%	9.5%	(0.9)%	(11.1)%	(30.6)%
2.23975%	11.1%	6.5%	(3.9)%	(15.9)%	(27.4)%	(48.7)%
4.23975%	(1.7)%	(7.5)%	(20.6)%	(35.2)%	(48.7)%	(72.4)%
6.05000%	*	*	*	*	*	*

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

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

<u>Class</u>	<u>Price</u>
MO	65.25%
LO	65.25%

Sensitivity of the MO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>197%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	4.6%	6.4%	10.0%	13.4%	16.5%	22.1%

Sensitivity of the LO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>197%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	4.6%	6.4%	9.9%	13.4%	16.5%	22.0%

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>
DI	308%

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 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 original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
DI	12.75%

* 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 DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	12.5%	10.1%	0.4%	(7.2)%	(15.0)%	(31.5)%	(54.8)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 2, Group 3 and Group 4 Classes, and
- in the case of the Group 3 Classes, the priority sequence affecting principal payments on the Group 3 Underlying RCR Certificate.

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

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to

maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.50%
Group 2 MBS	360 months	360 months	6.50%
Group 3 Underlying RCR Certificate	360 months	354 months	6.00%
Group 4 MBS	360 months	360 months	5.50%
Group 5 MBS	180 months	180 months	5.50%

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	MC, MD, ME, MO, MP†, MQ†, MF and MS† Classes						MV Class						MZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	197%	300%	400%	600%	0%	100%	197%	300%	400%	600%	0%	100%	197%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	99	95	93	91	88	83	96	96	96	96	96	96	104	104	104	104	104	104
June 2014	97	88	81	73	66	53	92	92	92	92	92	92	108	108	108	108	108	108
June 2015	95	79	66	54	43	23	87	87	87	87	87	87	113	113	113	113	113	113
June 2016	94	71	53	38	25	4	83	83	83	83	83	83	117	117	117	117	117	117
June 2017	92	63	42	25	11	0	78	78	78	78	78	21	122	122	122	122	122	122
June 2018	90	55	32	14	1	0	73	73	73	73	73	0	127	127	127	127	127	90
June 2019	88	48	24	6	0	0	68	68	68	68	21	0	132	132	132	132	132	56
June 2020	85	42	17	0	0	0	62	62	62	55	0	0	138	138	138	138	113	35
June 2021	83	36	10	0	0	0	57	57	57	10	0	0	143	143	143	143	84	22
June 2022	81	30	5	0	0	0	51	51	51	0	0	0	149	149	149	122	62	13
June 2023	78	25	0	0	0	0	45	45	44	0	0	0	155	155	155	96	45	8
June 2024	75	20	0	0	0	0	39	39	7	0	0	0	161	161	161	76	33	5
June 2025	72	15	0	0	0	0	32	32	0	0	0	0	168	168	143	60	24	3
June 2026	68	11	0	0	0	0	25	25	0	0	0	0	175	175	121	47	18	2
June 2027	65	7	0	0	0	0	18	18	0	0	0	0	182	182	101	37	13	1
June 2028	61	3	0	0	0	0	11	11	0	0	0	0	189	189	85	29	9	1
June 2029	57	0	0	0	0	0	3	0	0	0	0	0	197	196	71	22	7	*
June 2030	53	0	0	0	0	0	0	0	0	0	0	0	200	173	58	17	5	*
June 2031	48	0	0	0	0	0	0	0	0	0	0	0	200	151	48	13	3	*
June 2032	43	0	0	0	0	0	0	0	0	0	0	0	200	131	39	10	2	*
June 2033	38	0	0	0	0	0	0	0	0	0	0	0	200	112	31	7	2	*
June 2034	32	0	0	0	0	0	0	0	0	0	0	0	200	94	25	5	1	*
June 2035	26	0	0	0	0	0	0	0	0	0	0	0	200	78	19	4	1	*
June 2036	20	0	0	0	0	0	0	0	0	0	0	0	200	63	14	3	*	*
June 2037	13	0	0	0	0	0	0	0	0	0	0	0	200	49	10	2	*	*
June 2038	6	0	0	0	0	0	0	0	0	0	0	0	200	35	7	1	*	*
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	188	23	4	1	*	*
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	130	12	2	*	*	*
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	67	2	*	*	*	*
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.1	7.4	4.8	3.5	2.9	2.2	9.7	9.7	8.5	6.9	5.8	4.3	28.5	22.2	17.3	13.4	10.7	7.5

Date	LD, LG, LO, LP†, LQ†, LF and LS† Classes						LV Class						LZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	197%	300%	400%	600%	0%	100%	197%	300%	400%	600%	0%	100%	197%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	99	95	93	91	88	83	96	96	96	96	96	96	104	104	104	104	104	104
June 2014	97	88	81	73	67	53	92	92	92	92	92	92	108	108	108	108	108	108
June 2015	95	79	66	54	43	23	87	87	87	87	87	87	113	113	113	113	113	113
June 2016	94	71	53	38	25	4	83	83	83	83	83	83	117	117	117	117	117	117
June 2017	92	63	42	25	11	0	78	78	78	78	78	23	122	122	122	122	122	122
June 2018	90	55	33	14	1	0	73	73	73	73	73	0	127	127	127	127	127	91
June 2019	88	48	24	6	0	0	68	68	68	68	23	0	132	132	132	132	132	57
June 2020	86	42	17	0	0	0	62	62	62	57	0	0	138	138	138	138	115	35
June 2021	83	36	10	0	0	0	57	57	57	11	0	0	143	143	143	143	85	22
June 2022	81	30	5	0	0	0	51	51	51	0	0	0	149	149	149	123	62	14
June 2023	78	25	*	0	0	0	45	45	45	0	0	0	155	155	155	97	46	8
June 2024	75	20	0	0	0	0	39	39	9	0	0	0	161	161	161	77	33	5
June 2025	72	15	0	0	0	0	32	32	0	0	0	0	168	168	144	60	24	3
June 2026	69	11	0	0	0	0	25	25	0	0	0	0	175	175	122	47	18	2
June 2027	65	7	0	0	0	0	18	18	0	0	0	0	182	182	102	37	13	1
June 2028	61	3	0	0	0	0	11	11	0	0	0	0	189	189	85	29	9	1
June 2029	57	0	0	0	0	0	3	0	0	0	0	0	197	196	71	22	7	*
June 2030	53	0	0	0	0	0	0	0	0	0	0	0	200	173	58	17	5	*
June 2031	48	0	0	0	0	0	0	0	0	0	0	0	200	151	48	13	3	*
June 2032	43	0	0	0	0	0	0	0	0	0	0	0	200	130	39	10	2	*
June 2033	38	0	0	0	0	0	0	0	0	0	0	0	200	111	31	7	2	*
June 2034	33	0	0	0	0	0	0	0	0	0	0	0	200	93	24	5	1	*
June 2035	27	0	0	0	0	0	0	0	0	0	0	0	200	76	19	4	1	*
June 2036	20	0	0	0	0	0	0	0	0	0	0	0	200	61	14	3	*	*
June 2037	14	0	0	0	0	0	0	0	0	0	0	0	200	47	10	2	*	*
June 2038	7	0	0	0	0	0	0	0	0	0	0	0	200	33	7	1	*	*
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	191	21	4	1	*	*
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	132	10	2	*	*	*
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	68	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	7.4	4.8	3.5	2.9	2.2	9.7	9.7	8.5	7.0	5.8	4.3	28.5	22.1	17.3	13.4	10.7	7.5

* 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	JA Class							JB Class							BA Class					
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	250%	400%	600%	800%	1000%	0%	100%	250%	400%	600%	800%	1000%	0%	100%	338%	525%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	71	0	0	0	0	0	0	100	100	95	91	85	79	73	99	97	93	90	87	81
June 2014	40	0	0	0	0	0	0	100	93	81	70	57	45	33	97	91	79	70	62	44
June 2015	7	0	0	0	0	0	0	100	85	67	52	36	23	13	95	83	61	47	35	14
June 2016	0	0	0	0	0	0	0	99	78	56	39	22	12	5	94	77	47	31	19	3
June 2017	0	0	0	0	0	0	0	97	72	47	29	14	6	2	92	70	36	20	10	0
June 2018	0	0	0	0	0	0	0	95	66	39	21	9	3	1	90	64	28	12	5	0
June 2019	0	0	0	0	0	0	0	93	60	32	16	5	1	*	88	58	21	7	2	0
June 2020	0	0	0	0	0	0	0	91	55	26	12	3	1	*	86	53	16	4	0	0
June 2021	0	0	0	0	0	0	0	89	50	22	9	2	*	*	84	48	12	2	0	0
June 2022	0	0	0	0	0	0	0	87	46	18	6	1	*	0	82	43	8	*	0	0
June 2023	0	0	0	0	0	0	0	84	41	15	5	1	*	0	79	39	6	0	0	0
June 2024	0	0	0	0	0	0	0	82	37	12	3	*	*	0	77	35	4	0	0	0
June 2025	0	0	0	0	0	0	0	79	34	10	2	*	*	0	74	31	2	0	0	0
June 2026	0	0	0	0	0	0	0	76	30	8	2	*	0	0	71	28	1	0	0	0
June 2027	0	0	0	0	0	0	0	73	27	6	1	*	0	0	68	25	0	0	0	0
June 2028	0	0	0	0	0	0	0	70	24	5	1	*	0	0	65	21	0	0	0	0
June 2029	0	0	0	0	0	0	0	66	21	4	1	*	0	0	61	19	0	0	0	0
June 2030	0	0	0	0	0	0	0	63	19	3	*	0	0	0	58	16	0	0	0	0
June 2031	0	0	0	0	0	0	0	59	16	3	*	0	0	0	54	14	0	0	0	0
June 2032	0	0	0	0	0	0	0	55	14	2	*	0	0	0	50	11	0	0	0	0
June 2033	0	0	0	0	0	0	0	50	12	2	*	0	0	0	46	9	0	0	0	0
June 2034	0	0	0	0	0	0	0	46	10	1	*	0	0	0	41	7	0	0	0	0
June 2035	0	0	0	0	0	0	0	41	8	1	*	0	0	0	37	5	0	0	0	0
June 2036	0	0	0	0	0	0	0	35	7	1	*	0	0	0	32	4	0	0	0	0
June 2037	0	0	0	0	0	0	0	30	5	*	0	0	0	0	26	2	0	0	0	0
June 2038	0	0	0	0	0	0	0	24	4	*	0	0	0	0	21	*	0	0	0	0
June 2039	0	0	0	0	0	0	0	17	2	*	0	0	0	0	15	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	11	1	*	0	0	0	0	9	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	4	*	0	0	0	0	0	2	0	0	0	0	0
June 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)**	1.7	0.5	0.3	0.2	0.2	0.2	0.1	19.7	10.7	6.1	4.1	2.9	2.2	1.8	18.4	10.0	4.7	3.4	2.7	2.0

Date	BZ Class					
	PSA Prepayment Assumption					
	0%	100%	338%	525%	700%	1100%
Initial Percent	100	100	100	100	100	100
June 2013	103	103	103	103	103	103
June 2014	106	106	106	106	106	106
June 2015	109	109	109	109	109	109
June 2016	113	113	113	113	113	113
June 2017	116	116	116	116	116	98
June 2018	120	120	120	120	120	33
June 2019	123	123	123	123	123	11
June 2020	127	127	127	127	117	4
June 2021	131	131	131	131	66	1
June 2022	135	135	135	135	37	*
June 2023	139	139	139	104	21	*
June 2024	143	143	143	69	12	*
June 2025	148	148	148	45	6	*
June 2026	152	152	152	30	4	*
June 2027	157	157	155	19	2	*
June 2028	162	162	117	13	1	*
June 2029	166	166	88	8	1	*
June 2030	171	171	66	5	*	*
June 2031	177	177	49	3	*	*
June 2032	182	182	36	2	*	*
June 2033	188	188	26	1	*	*
June 2034	193	193	19	1	*	0
June 2035	199	199	13	*	*	0
June 2036	205	205	9	*	*	0
June 2037	212	212	6	*	*	0
June 2038	218	218	4	*	*	0
June 2039	225	173	2	*	*	0
June 2040	231	109	1	*	*	0
June 2041	238	50	1	*	*	0
June 2042	0	0	0	0	0	0
Weighted Average						
Life (years)**	29.7	28.1	18.3	12.8	9.6	5.8

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Date	DC, DI†, DE and DG Classes						
	PSA Prepayment Assumption						
	0%	100%	300%	450%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100
June 2013	96	93	90	88	86	82	76
June 2014	91	85	75	69	62	50	35
June 2015	86	75	58	47	38	22	8
June 2016	81	65	44	32	23	9	2
June 2017	75	57	34	22	13	4	*
June 2018	69	49	25	14	8	2	*
June 2019	63	41	19	10	4	1	*
June 2020	57	34	14	6	3	*	*
June 2021	50	28	10	4	1	*	*
June 2022	43	22	7	2	1	*	*
June 2023	35	17	4	1	*	*	*
June 2024	27	12	3	1	*	*	*
June 2025	19	7	1	*	*	*	0
June 2026	10	3	1	*	*	*	0
June 2027	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.5	6.4	4.4	3.5	2.9	2.2	1.7

Date	ZM Class					
	PSA Prepayment Assumption					
	0%	100%	197%	300%	400%	600%
Initial Percent	100	100	100	100	100	100
June 2013	104	104	104	104	104	104
June 2014	108	108	108	108	108	108
June 2015	113	113	113	113	113	113
June 2016	117	117	117	117	117	117
June 2017	122	122	122	122	122	122
June 2018	127	127	127	127	127	90
June 2019	132	132	132	132	132	56
June 2020	138	138	138	138	114	35
June 2021	143	143	143	143	84	22
June 2022	149	149	149	122	62	14
June 2023	155	155	155	97	46	8
June 2024	161	161	161	77	33	5
June 2025	168	168	144	60	24	3
June 2026	175	175	121	47	18	2
June 2027	182	182	102	37	13	1
June 2028	189	189	85	29	9	1
June 2029	197	196	71	22	7	*
June 2030	200	173	58	17	5	*
June 2031	200	151	48	13	3	*
June 2032	200	130	39	10	2	*
June 2033	200	111	31	7	2	*
June 2034	200	93	24	5	1	*
June 2035	200	77	19	4	1	*
June 2036	200	62	14	3	*	*
June 2037	200	47	10	2	*	*
June 2038	200	34	7	1	*	*
June 2039	190	22	4	1	*	*
June 2040	131	11	2	*	*	*
June 2041	68	1	*	*	*	*
June 2042	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	22.2	17.3	13.4	10.7	7.5

* 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.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Trust MBS” in this prospectus supplement. A portion of the Group 1 Classes and Group 2 Classes may not be treated as “real estate assets” within the meaning

of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated February 1, 2012. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 1 Class or Group 2 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	197% PSA
2	197% PSA
3	400% PSA
4	338% PSA
5	300% 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 Certifi-

cates 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. The MS and LS Classes of RCR Certificates are Classes of Strip RCR Certificates. The MF Class represents (i) the right to receive a portion of the interest payments on the MP Class and (ii) beneficial ownership of an undivided interest in the MO and MQ Classes. The LF Class represents (i) the right to receive a portion of the interest payments on the LP Class and (ii) beneficial ownership of an undivided interest in the LO and LQ Classes. To the extent any such Class represents the right to receive a portion of the interest payments on a Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The remaining Classes of 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 Citigroup Global Markets Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 3 Underlying RCR Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Group 3 Underlying RCR Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>June 2012 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2011-138	MA	December 2011	3136A26M0	3.5%	FIX	January 2042	SEQ/AD	\$75,000,000	0.98278600	\$62,735,055.38	3.986%	350	8

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

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
MO	\$ 97,180,000	MF	\$ 97,180,000	SEQ	(3)	FLT	3136A65P5	May 2039
MP	97,180,000(4)	MS	97,180,000(4)	NTL	(3)	INV/IO	3136A65Q3	May 2039
MQ	97,180,000(4)							
Recombination 2								
LO	169,721,730	LF	169,721,730	SEQ	(3)	FLT	3136A65R1	June 2039
LP	169,721,730(4)	LS	169,721,730(4)	NTL	(3)	INV/IO	3136A65S9	June 2039
LQ	169,721,730(4)							
Recombination 3								
MZ	31,023,500	ZM(5)	90,092,044	SEQ	4.000%	FIX/Z	3136A65T7	July 2042
LZ	59,068,544							
Recombination 4								
DC	159,936,320	DE	159,936,320	PT	1.625	FIX	3136A65U4	July 2027
DI	6,664,013(4)							
Recombination 5								
DC	159,936,320	DG	159,936,320	PT	1.750	FIX	3136A65V2	July 2027
DI	13,328,027(4)							

(1) REMIC Certificates and RCR Certificates in each 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) 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-7 for a description of how their notional balances are calculated.

(5) The ZM Class is an RCR Class formed by a combination of the MZ Class in Group 1 and the LZ Class in Group 2.

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.

\$1,090,946,219



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2012-73

Prospectus Supplement

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Citigroup

June 25, 2012