

**\$292,992,332**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2012-77**

**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, 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 backed by first lien, single-family adjustable-rate loans, and
- Fannie Mae MBS backed by first lien, single-family fixed-rate loans.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FA .....	1	\$87,972,332	PT	(2)	FLT/AFC	3136A6H80	July 2052
IO .....	1	87,972,332(3)	NTL	(4)	WAC/IO	3136A6H98	July 2052
AP(5) .....	2	45,272,000	PAC	5.0%	FIX	3136A6J21	July 2041
CF .....	2	12,047,000	SUP	(6)	FLT	3136A6J39	July 2042
CS .....	2	6,161,180	SUP	(6)	INV	3136A6J47	July 2042
FJ(5) .....	2	12,303,455	PAC	(6)	FLT	3136A6J54	July 2042
JS(5) .....	2	6,292,338	PAC	(6)	INV	3136A6J62	July 2042
JT(5) .....	2	738,207	PAC	(6)	INV	3136A6J70	July 2042
PA .....	2	45,272,000	PAC	2.0	FIX	3136A6J88	July 2041
PL(5) .....	2	7,871,000	PAC	3.5	FIX	3136A6J96	July 2042
TB(5) .....	2	722,820	SUP	(6)	INV	3136A6K29	July 2042
TF(5) .....	2	68,340,000	PT	(6)	FLT	3136A6K37	July 2042
FI(5) .....	2	738,207(3)	NTL	(6)	INV/IO	3136A6K45	July 2042
TS(5) .....	2	68,340,000(3)	NTL	(6)	INV/IO	3136A6K52	July 2042
R .....		0	NPR	0	NPR	3136A6K60	July 2052
RL .....		0	NPR	0	NPR	3136A6K78	July 2052

- (1) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC prospectus.  
(2) Based on LIBOR and subject to the limitations described on page S-11.  
(3) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.

- (4) The interest rate of the IO Class is calculated as described on page S-11.  
(5) Exchangeable classes.  
(6) 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 BT, J, JF, TA, TJ and TQ 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.

**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.

**RBS**

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”); 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](http://www.fanniemae.com).

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

RBS Securities Inc.  
Prospectus Department  
600 Washington Blvd.  
Stamford, Connecticut 06901  
(telephone 203 897-2318).

## 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

### Group 1 MBS

The table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS. The assumed characteristics appearing in Exhibit A are derived from multiple MBS pools on an aggregate basis and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A, perhaps significantly.

### Group 2 MBS

#### Characteristics of the Fixed Rate 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>
\$205,020,000	4.50%	4.75% to 7.00%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$205,020,000	360	344	10	4.869%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 2 MBS will differ from those shown above, perhaps significantly.

### 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 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 FA, IO and TQ Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The FA Class*,” “*The IO Class*” and “*The TQ Class*,” respectively, in this prospectus supplement.

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 (other than the FA Class) will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes (other than the FA Class) 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>
CF .....	1.43900%	5.50000%	1.20%	LIBOR + 120 basis points
CS .....	7.35391%	7.82123%	0.00%	7.82123% – (1.95530726 × LIBOR)
FJ .....	1.38900%	5.50000%	1.15%	LIBOR + 115 basis points
JS .....	7.35391%	7.82123%	0.00%	7.82123% – (1.95530748 × LIBOR)
JT .....	5.00000%	5.00000%	0.00%	71.66667% – (16.66666666 × LIBOR)
TB .....	5.00000%	5.00000%	0.00%	71.66667% – (16.66666666 × LIBOR)
TF .....	0.73900%	6.50000%	0.50%	LIBOR + 50 basis points
FI .....	0.83333%	0.83333%	0.00%	72.5% – (16.66666666 × LIBOR)
TS .....	5.76100%	6.00000%	0.00%	6.00% – LIBOR
BT .....	5.00000%	5.00000%	0.00%	71.66667% – (16.66666666 × LIBOR)
JF .....	1.43900%	5.50000%	1.20%	LIBOR + 120 basis points
TJ .....	5.83333%	5.83333%	0.00%	72.5% – (16.66666666 × LIBOR)

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

## Notional Classes

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

<u>Class</u>	
IO .....	100% of the FA Class
FI .....	5.9999975617% of the FJ Class
TS .....	100% of the TF 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>CPR Prepayment Assumption</u>								
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>40%</u>	<u>60%</u>
FA and IO .....	13.6	9.1	6.6	4.9	3.9	3.1	2.6	1.9	1.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>165%</u>	<u>210%</u>	<u>250%</u>	<u>335%</u>	<u>420%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
AP and PA .....	16.0	6.0	6.0	6.0	6.0	4.8	4.0	2.5	1.8	1.3
CF, CS and TB .....	29.1	23.4	16.9	8.3	2.4	1.2	0.9	0.5	0.3	0.2
FJ, JS, JT, FI, J, JF and TJ ...	27.1	14.4	3.0	3.0	3.0	2.1	1.6	1.0	0.8	0.5
PL .....	25.6	19.3	19.3	19.3	19.3	15.5	12.7	7.4	4.8	2.9
TF, TS and TA .....	19.9	10.3	7.8	6.6	5.8	4.6	3.7	2.3	1.6	1.2
BT .....	28.1	18.8	9.9	5.6	2.7	1.6	1.3	0.8	0.5	0.4
TQ .....	18.8	9.3	7.9	7.2	6.7	5.4	4.4	2.7	1.9	1.3

\* 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 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:

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 1 MBS” or “ARM MBS”), and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 2 MBS” or “Fixed Rate MBS”).

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “MBS.”

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate or adjustable-rate 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.”

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
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, as applicable. 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 ARM MBS**

### *General*

The Mortgage Loans underlying the ARM MBS in Group 1 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume the Hybrid ARM Loans will have the characteristics listed on Exhibit A to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 40 years. See “Description of the Certificates,” “The Mortgage Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

### *Characteristics of the Hybrid ARM Loans*

#### **Applicable Indices**

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust

- in the case of approximately 46% of the Hybrid ARM Loans (by principal balance at the Issue Date), annually based on the One-Year WSJ LIBOR Index (the “One Year LIBOR ARM Loans”) as available generally either 25 or 45 days prior to the related interest rate adjustment date;
- in the case of approximately 28% of the Hybrid ARM Loans (by principal balance at the Issue Date), semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally either 25 or 45 days prior to the related interest rate adjustment date;
- in the case of approximately 25% of the Hybrid ARM Loans (by principal balance at the Issue Date), annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available generally 45 days prior to the related interest rate adjustment date; and



- in the case of approximately 1% of the Hybrid ARM Loans (by principal balance at the Issue Date), every three years based on the Three-Year Treasury Index (the “Three-Year Treasury ARM Loans”) as available generally 45 days prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for descriptions of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

#### Initial Interest Only Periods

The scheduled monthly payments on approximately 45% of the Hybrid ARM Loans (by principal balance at the Issue Date) represented accrued interest only for periods of up to 10 years following origination. As of the Issue Date, approximately 31% of the Hybrid ARM Loans (by principal balance at the Issue Date) are still in their interest only periods. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated February 1, 2012.

#### Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans (in each case by principal balance at the Issue Date), the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period				
<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>12 years</u>
2%	18%	55%	17%	8%

#### ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually, semi-annually, or every three years, as applicable, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

#### Initial ARM Rate Change Caps

When, after the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan is first calculated to equal the applicable index value *plus* the ARM Margin, the ARM Rate generally may not deviate by more than 1, 2, 3, 5 or 6 percentage points, as applicable, from the Initial Fixed Rate for that loan.

#### Subsequent ARM Rate Change Caps

On each ARM Rate adjustment date thereafter, the ARM Rate generally may not deviate by more than 1 or 2 percentage points, as applicable, from the applicable ARM Rate in effect immediately prior to that adjustment date.

### Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

### Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change

- in the case of the One-Year LIBOR ARM Loans and One-Year Treasury ARM Loans, on each anniversary of the date specified in the related mortgage note,
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note, or
- in the case of the Three-Year Treasury ARM Loans, at three-year intervals after the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

### Prepayment Premium Periods

Approximately 22% of the Hybrid ARM Loans (by principal balance at the Issue Date) were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods of up to 60 months from the applicable origination dates. As of the Issue Date, approximately 2% of the Hybrid ARM Loans (by principal balance at the Issue Date) remain subject to those prepayment premiums.

### Option to Convert to Fixed Rate

Approximately 2% of the Hybrid ARM Loans (by principal balance at the Issue Date) permitted the borrower to convert the loan to a fixed interest rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See "Yield, Maturity, and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*" and "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*" in the MBS Prospectus dated February 1, 2012.

### Reduced Servicing Fee

Approximately 21% of the Hybrid ARM Loans (by principal balance at the Issue Date) have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus dated February 1, 2012.

## **The Fixed Rate MBS**

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the related 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.

For additional information, see “Summary—Group 2 MBS—Characteristics of the Fixed Rate 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 on a Distribution Date will consist on one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

*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>
All interest-bearing Classes other than the TF and TS Classes	The TF and TS Classes

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

### *The FA Class.*

On each Distribution Date, we will pay interest on the FA Class in an amount equal to one month’s interest at an annual rate equal to the *lesser* of

- LIBOR + 40 basis points
- or
- the Weighted Average Group 1 MBS Pass-Through Rate (described below).

We will establish LIBOR for the FA Class on the basis of the “BBA Method.”

The “Weighted Average Group 1 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 0.639%. Our determination of the interest rate for the FA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

### *The IO Class.*

On each Distribution Date, we will pay interest on the IO Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 1 MBS
- over*
- the interest payable on the FA Class on that Distribution Date,

and the denominator of which is the notional principal balance of the IO Class immediately preceding that Distribution Date,

*multiplied by*

- 12.

During the initial interest accrual period, the IO Class is expected to bear interest at an annual rate of approximately 2.65%. Our determination of the interest rate for the IO Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

*The TQ Class.* On each Distribution Date, we will pay interest on the TQ Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the AP, PL, TF and TS Classes that were exchanged for the Certificates of the TQ Class, and the denominator of which is the aggregate principal balance of the related Certificates of the TQ Class immediately preceding that Distribution Date,

*multiplied by*

- 12

During the initial interest accrual period, the TQ Class is expected to bear interest at the annual rate of approximately 5.74663%. Our determination of the interest rate for the TQ Class for each interest accrual period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

## Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to FA until retired.

} Pass-Through Class

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

— 33.3333333333% to TF until retired, and

} Pass-Through Class

— 66.6666666667% as follows:

*first*, to Aggregate Group I to its Planned Balance;

*second*, to Aggregate Group II to its Planned Balance;

*third*, to CF, CS and TB, pro rata, until retired;

*fourth*, to Aggregate Group II to zero; and

*fifth*, to Aggregate Group I to zero.

} PAC Groups

} Support Classes

} PAC Groups

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

“Aggregate Group I” consists of the AP, PA and PL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

*first*, to AP and PA, pro rata, until retired; and

*second*, to PL until retired.

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

“Aggregate Group II” consists of the FJ, JT and JS Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to FJ, JT and JS, pro rata, until retired.

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

## 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 Fixed Rate MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 2 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index, One-Year Treasury Index, Three-Year Treasury Index, Six-Month Auction High Investment Rate and FHFA Contract Rate values are and remain 0.736%, 1.069%, 0.171%, 0.363%, 0.136% and 3.930%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, 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 with respect to the Group 1 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 2 Classes 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 or CPR rate, as applicable, or at any other *constant* rate.

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

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 100% and 250% PSA	Between 100% and 250% PSA
Aggregate Group II Planned Balances	Between 165% and 250% PSA	Between 165% and 250% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I . . . . .	AP, PA and PL
Aggregate Group II . . . . .	FJ, JT and JS

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

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

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

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

### **Additional Yield Considerations and 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 IO Class.* The yield to investors in the IO Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. Approximately 98% of the Hybrid ARM Loans (by principal balance at the Issue Date) can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the IO Class would lose money on their initial investments.**

***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 JS, TB, FI, TS and TJ 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 .....	98.50%
JS .....	103.75%
JT .....	100.00%
TB .....	100.25%
FI .....	2.25%
TS .....	20.50%
BT .....	100.00%
TJ .....	102.25%

\* 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 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>165%</u>	<u>210%</u>	<u>250%</u>	<u>335%</u>	<u>420%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
0.120% .....	7.8%	7.8%	7.8%	7.9%	8.2%	8.6%	9.0%	9.9%	11.0%	12.3%
0.239% .....	7.6%	7.6%	7.6%	7.7%	8.0%	8.4%	8.7%	9.7%	10.8%	12.1%
2.239% .....	3.5%	3.6%	3.6%	3.7%	4.1%	4.6%	5.0%	6.3%	7.6%	9.3%
4.000% and above ....	0.1%	0.1%	0.1%	0.2%	0.7%	1.3%	1.8%	3.3%	4.8%	6.8%

**Sensitivity of the JS 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>165%</u>	<u>210%</u>	<u>250%</u>	<u>335%</u>	<u>420%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
0.120% .....	7.3%	7.2%	6.0%	6.0%	6.0%	5.5%	4.9%	3.4%	1.9%	(0.2)%
0.239% .....	7.1%	7.0%	5.8%	5.8%	5.8%	5.2%	4.7%	3.2%	1.7%	(0.4)%
2.239% .....	3.2%	3.1%	2.1%	2.1%	2.1%	1.5%	1.0%	(0.3)%	(1.7)%	(3.7)%
4.000% and above ....	(0.2)%	(0.3)%	(1.2)%	(1.2)%	(1.2)%	(1.7)%	(2.2)%	(3.5)%	(4.8)%	(6.5)%

**Sensitivity of the JT 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>165%</u>	<u>210%</u>	<u>250%</u>	<u>335%</u>	<u>420%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
4.00% and below .....	5.0%	5.0%	4.9%	4.9%	4.9%	4.9%	4.8%	4.7%	4.6%	4.4%
4.15% .....	2.5%	2.5%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	2.3%	2.2%
4.30% and above .....	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>									
	<b>50%</b>	<b>100%</b>	<b>165%</b>	<b>210%</b>	<b>250%</b>	<b>335%</b>	<b>420%</b>	<b>700%</b>	<b>1000%</b>	<b>1400%</b>
4.00% and below . . . . .	5.0%	5.0%	5.0%	5.0%	4.8%	4.5%	4.3%	3.8%	3.2%	2.5%
4.15% . . . . .	2.5%	2.5%	2.5%	2.5%	2.3%	2.2%	2.0%	1.7%	1.3%	0.8%
4.30% and above . . . . .	0.0%	0.0%	0.0%	0.0%	(0.1)%	(0.2)%	(0.3)%	(0.5)%	(0.7)%	(1.0)%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>									
	<b>50%</b>	<b>100%</b>	<b>165%</b>	<b>210%</b>	<b>250%</b>	<b>335%</b>	<b>420%</b>	<b>700%</b>	<b>1000%</b>	<b>1400%</b>
4.300% and below . . . .	38.9%	38.6%	3.5%	3.5%	3.5%	(20.2)%	(44.3)%	*	*	*
4.325% . . . . .	18.5%	16.9%	(23.5)%	(23.5)%	(23.5)%	(55.9)%	(82.3)%	*	*	*
4.350% . . . . .	*	*	*	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>									
	<b>50%</b>	<b>100%</b>	<b>165%</b>	<b>210%</b>	<b>250%</b>	<b>335%</b>	<b>420%</b>	<b>700%</b>	<b>1000%</b>	<b>1400%</b>
0.120% . . . . .	25.1%	22.2%	18.3%	15.5%	13.0%	7.7%	2.2%	(17.0)%	(40.1)%	(76.6)%
0.239% . . . . .	24.5%	21.5%	17.6%	14.9%	12.4%	7.0%	1.5%	(17.7)%	(40.7)%	(77.4)%
2.239% . . . . .	13.5%	10.6%	6.6%	3.9%	1.4%	(3.9)%	(9.5)%	(28.9)%	(52.4)%	(90.7)%
4.239% . . . . .	1.6%	(1.3)%	(5.2)%	(7.9)%	(10.3)%	(15.7)%	(21.2)%	(40.6)%	(65.0)%	*
6.000% . . . . .	*	*	*	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>									
	<b>50%</b>	<b>100%</b>	<b>165%</b>	<b>210%</b>	<b>250%</b>	<b>335%</b>	<b>420%</b>	<b>700%</b>	<b>1000%</b>	<b>1400%</b>
4.00% and below . . . . .	5.0%	5.0%	5.0%	5.0%	4.9%	4.8%	4.8%	4.6%	4.4%	4.2%
4.15% . . . . .	2.5%	2.5%	2.5%	2.5%	2.5%	2.4%	2.4%	2.3%	2.2%	2.1%
4.30% and above . . . . .	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>									
	<b>50%</b>	<b>100%</b>	<b>165%</b>	<b>210%</b>	<b>250%</b>	<b>335%</b>	<b>420%</b>	<b>700%</b>	<b>1000%</b>	<b>1400%</b>
4.000% and below . . . .	5.7%	5.6%	4.9%	4.9%	4.9%	4.5%	4.2%	3.3%	2.3%	1.0%
4.175% . . . . .	2.8%	2.7%	2.1%	2.1%	2.1%	1.7%	1.4%	0.6%	(0.3)%	(1.5)%
4.350% . . . . .	(0.1)%	(0.2)%	(0.7)%	(0.7)%	(0.7)%	(1.0)%	(1.3)%	(2.1)%	(2.9)%	(4.0)%

## 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 sequence of distributions of principal of the Group 2 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 or CPR rates, as applicable, 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 Group 2 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 rate specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rate</u>
Group 2 MBS	360 months	7.00%

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 or CPR 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 or CPR rates, as applicable, 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	FA and IO† Classes								
	CPR Prepayment Assumption								
	0%	5%	10%	15%	20%	25%	30%	40%	60%
Initial Percent .....	100	100	100	100	100	100	100	100	100
June 2013 .....	98	93	88	83	78	73	68	59	39
June 2014 .....	95	86	77	69	61	54	47	34	15
June 2015 .....	93	79	67	57	47	39	32	20	6
June 2016 .....	89	73	59	47	37	28	21	12	2
June 2017 .....	86	67	51	38	28	20	14	7	1
June 2018 .....	82	60	44	31	22	15	10	4	*
June 2019 .....	78	55	37	25	16	10	6	2	*
June 2020 .....	74	49	32	20	12	7	4	1	*
June 2021 .....	70	44	27	16	9	5	3	1	*
June 2022 .....	66	39	23	13	7	4	2	*	*
June 2023 .....	62	35	19	10	5	3	1	*	*
June 2024 .....	58	31	16	8	4	2	1	*	*
June 2025 .....	53	27	14	6	3	1	1	*	*
June 2026 .....	49	24	11	5	2	1	*	*	*
June 2027 .....	45	21	9	4	2	1	*	*	*
June 2028 .....	40	18	7	3	1	*	*	*	*
June 2029 .....	35	15	6	2	1	*	*	*	*
June 2030 .....	30	12	5	2	1	*	*	*	*
June 2031 .....	25	10	3	1	*	*	*	*	0
June 2032 .....	20	7	2	1	*	*	*	*	0
June 2033 .....	15	5	2	*	*	*	*	*	0
June 2034 .....	11	4	1	*	*	*	*	*	0
June 2035 .....	7	2	1	*	*	*	*	*	0
June 2036 .....	5	1	*	*	*	*	*	*	0
June 2037 .....	3	1	*	*	*	*	*	*	0
June 2038 .....	3	1	*	*	*	*	*	*	0
June 2039 .....	2	1	*	*	*	*	*	*	0
June 2040 .....	2	1	*	*	*	*	*	0	0
June 2041 .....	2	*	*	*	*	*	*	0	0
June 2042 .....	2	*	*	*	*	*	*	0	0
June 2043 .....	1	*	*	*	*	*	*	0	0
June 2044 .....	1	*	*	*	*	*	*	0	0
June 2045 .....	1	*	*	*	*	*	*	0	0
June 2046 .....	*	*	*	*	*	*	*	0	0
June 2047 .....	*	*	*	*	*	*	0	0	0
June 2048 .....	0	0	0	0	0	0	0	0	0
June 2049 .....	0	0	0	0	0	0	0	0	0
June 2050 .....	0	0	0	0	0	0	0	0	0
June 2051 .....	0	0	0	0	0	0	0	0	0
June 2052 .....	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	13.6	9.1	6.6	4.9	3.9	3.1	2.6	1.9	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	AP and PA Classes										CF, CS and TB Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	165%	210%	250%	335%	420%	700%	1000%	1400%	0%	100%	165%	210%	250%	335%	420%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	98	93	93	93	93	93	93	90	70	100	100	100	100	89	80	60	40	0	0	0
June 2014	97	82	82	82	82	82	82	60	34	8	100	100	100	74	52	6	0	0	0	0
June 2015	95	72	72	72	72	72	62	30	8	0	100	100	100	62	30	0	0	0	0	0
June 2016	93	62	62	62	62	56	43	13	0	0	100	100	100	54	15	0	0	0	0	0
June 2017	91	53	53	53	53	42	29	4	0	0	100	100	100	48	6	0	0	0	0	0
June 2018	89	45	45	45	45	31	19	0	0	0	100	100	100	45	1	0	0	0	0	0
June 2019	87	37	37	37	37	22	12	0	0	0	100	100	100	43	*	0	0	0	0	0
June 2020	84	29	29	29	29	15	6	0	0	0	100	100	98	42	*	0	0	0	0	0
June 2021	81	23	23	23	23	10	2	0	0	0	100	100	95	40	*	0	0	0	0	0
June 2022	79	17	17	17	17	6	0	0	0	0	100	100	90	37	*	0	0	0	0	0
June 2023	76	12	12	12	12	2	0	0	0	0	100	100	85	34	*	0	0	0	0	0
June 2024	72	9	9	9	9	0	0	0	0	0	100	100	79	31	*	0	0	0	0	0
June 2025	69	5	5	5	5	0	0	0	0	0	100	100	72	28	*	0	0	0	0	0
June 2026	65	3	3	3	3	0	0	0	0	0	100	100	65	25	*	0	0	0	0	0
June 2027	61	1	1	1	1	0	0	0	0	0	100	100	59	22	*	0	0	0	0	0
June 2028	56	0	0	0	0	0	0	0	0	0	100	100	52	19	*	0	0	0	0	0
June 2029	52	0	0	0	0	0	0	0	0	0	100	100	46	17	*	0	0	0	0	0
June 2030	47	0	0	0	0	0	0	0	0	0	100	100	40	14	*	0	0	0	0	0
June 2031	41	0	0	0	0	0	0	0	0	0	100	97	35	12	*	0	0	0	0	0
June 2032	36	0	0	0	0	0	0	0	0	0	100	85	29	10	*	0	0	0	0	0
June 2033	29	0	0	0	0	0	0	0	0	0	100	73	25	8	*	0	0	0	0	0
June 2034	23	0	0	0	0	0	0	0	0	0	100	62	20	7	*	0	0	0	0	0
June 2035	16	0	0	0	0	0	0	0	0	0	100	52	16	5	*	0	0	0	0	0
June 2036	8	0	0	0	0	0	0	0	0	0	100	41	13	4	*	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	100	32	9	3	*	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	100	22	6	2	*	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	100	14	4	1	*	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	100	5	1	*	*	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0	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)**	16.0	6.0	6.0	6.0	6.0	4.8	4.0	2.5	1.8	1.3	29.1	23.4	16.9	8.3	2.4	1.2	0.9	0.5	0.3	0.2

Date	FJ, JS, JT, FIt, J, JF and TJ Classes										PL Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	165%	210%	250%	335%	420%	700%	1000%	1400%	0%	100%	165%	210%	250%	335%	420%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	100	100	85	85	85	85	85	59	0	0	100	100	100	100	100	100	100	100	100	100
June 2014	100	100	63	63	63	63	25	0	0	0	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	43	43	43	10	0	0	0	0	100	100	100	100	100	100	100	100	100	30
June 2016	100	100	28	28	28	0	0	0	0	0	100	100	100	100	100	100	100	100	76	5
June 2017	100	100	16	16	16	0	0	0	0	0	100	100	100	100	100	100	100	100	30	1
June 2018	100	100	8	8	8	0	0	0	0	0	100	100	100	100	100	100	100	82	12	*
June 2019	100	100	2	2	2	0	0	0	0	0	100	100	100	100	100	100	100	46	5	*
June 2020	100	100	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	26	2	*
June 2021	100	98	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	15	1	*
June 2022	100	94	0	0	0	0	0	0	0	0	100	100	100	100	100	100	89	8	*	*
June 2023	100	87	0	0	0	0	0	0	0	0	100	100	100	100	100	100	64	5	*	*
June 2024	100	78	0	0	0	0	0	0	0	0	100	100	100	100	100	98	46	3	*	*
June 2025	100	68	0	0	0	0	0	0	0	0	100	100	100	100	100	76	33	1	*	0
June 2026	100	57	0	0	0	0	0	0	0	0	100	100	100	100	100	58	24	1	*	0
June 2027	100	45	0	0	0	0	0	0	0	0	100	100	100	100	100	44	17	*	*	0
June 2028	100	33	0	0	0	0	0	0	0	0	100	86	86	86	33	12	*	*	*	0
June 2029	100	21	0	0	0	0	0	0	0	0	100	69	69	69	69	25	8	*	*	0
June 2030	100	9	0	0	0	0	0	0	0	0	100	55	55	55	55	19	6	*	*	0
June 2031	100	0	0	0	0	0	0	0	0	0	100	43	43	43	43	14	4	*	*	0
June 2032	100	0	0	0	0	0	0	0	0	0	100	34	34	34	34	10	3	*	*	0
June 2033	100	0	0	0	0	0	0	0	0	0	100	26	26	26	26	7	2	*	*	0
June 2034	100	0	0	0	0	0	0	0	0	0	100	20	20	20	20	5	1	*	*	0
June 2035	100	0	0	0	0	0	0	0	0	0	100	14	14	14	14	4	1	*	0	0
June 2036	100	0	0	0	0	0	0	0	0	0	100	10	10	10	10	2	1	*	0	0
June 2037	100	0	0	0	0	0	0	0	0	0	97	7	7	7	7	2	*	*	0	0
June 2038	97	0	0	0	0	0	0	0	0	0	4	4	4	4	4	1	*	*	0	0
June 2039	53	0	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	*	0	0
June 2040	7	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	*	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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)**	27.1	14.4	3.0	3.0	3.0	2.1	1.6	1.0	0.8	0.5	25.6	19.3	19.3	19.3	19.3	15.5	12.7	7.4	4.8	2.9

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

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

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

Date	TF, TS† and TA Classes										BT Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	165%	210%	250%	335%	420%	700%	1000%	1400%	0%	100%	165%	210%	250%	335%	420%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	99	95	93	92	90	87	85	75	66	52	100	100	92	87	83	73	63	30	0	0
June 2014	98	88	83	79	76	70	64	45	29	11	100	100	81	69	58	35	13	0	0	0
June 2015	97	81	73	68	64	55	47	26	11	2	100	100	71	53	37	5	0	0	0	0
June 2016	95	75	65	58	53	43	34	15	4	*	100	100	64	41	22	0	0	0	0	0
June 2017	94	69	57	50	44	34	25	8	2	*	100	100	58	32	11	0	0	0	0	0
June 2018	93	63	50	43	37	26	18	5	1	*	100	100	53	26	5	0	0	0	0	0
June 2019	91	58	44	36	30	20	13	3	*	*	100	100	50	22	1	0	0	0	0	0
June 2020	89	53	39	31	25	16	10	2	*	*	100	100	49	21	*	0	0	0	0	0
June 2021	88	48	34	26	21	12	7	1	*	*	100	99	47	20	*	0	0	0	0	0
June 2022	86	44	30	22	17	10	5	*	*	*	100	97	45	18	*	0	0	0	0	0
June 2023	84	40	26	19	14	7	4	*	*	0	100	93	42	17	*	0	0	0	0	0
June 2024	82	36	22	16	11	6	3	*	*	0	100	89	39	15	*	0	0	0	0	0
June 2025	79	33	19	13	9	4	2	*	*	0	100	84	36	14	*	0	0	0	0	0
June 2026	77	29	17	11	8	3	1	*	*	0	100	78	32	12	*	0	0	0	0	0
June 2027	74	26	14	9	6	3	1	*	*	0	100	72	29	11	*	0	0	0	0	0
June 2028	71	23	12	8	5	2	1	*	*	0	100	66	26	10	*	0	0	0	0	0
June 2029	68	21	10	6	4	1	*	*	*	0	100	60	23	8	*	0	0	0	0	0
June 2030	65	18	9	5	3	1	*	*	*	0	100	54	20	7	*	0	0	0	0	0
June 2031	61	16	7	4	2	1	*	*	*	0	100	48	17	6	*	0	0	0	0	0
June 2032	57	14	6	3	2	1	*	*	0	0	100	42	15	5	*	0	0	0	0	0
June 2033	53	12	5	3	1	*	*	*	0	0	100	36	12	4	*	0	0	0	0	0
June 2034	49	10	4	2	1	*	*	*	0	0	100	31	10	3	*	0	0	0	0	0
June 2035	44	8	3	2	1	*	*	*	0	0	100	26	8	3	*	0	0	0	0	0
June 2036	39	6	2	1	1	*	*	*	0	0	100	20	6	2	*	0	0	0	0	0
June 2037	34	5	2	1	*	*	*	*	0	0	100	16	5	1	*	0	0	0	0	0
June 2038	28	3	1	1	*	*	*	*	0	0	98	11	3	1	*	0	0	0	0	0
June 2039	22	2	1	*	*	*	*	*	0	0	76	7	2	1	*	0	0	0	0	0
June 2040	15	1	*	*	*	*	*	*	0	0	53	3	1	*	*	0	0	0	0	0
June 2041	8	0	0	0	0	0	0	0	0	0	27	0	0	0	0	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)**	19.9	10.3	7.8	6.6	5.8	4.6	3.7	2.3	1.6	1.2	28.1	18.8	9.9	5.6	2.7	1.6	1.3	0.8	0.5	0.4

Date	TQ Class									
	PSA Prepayment Assumption									
	0%	100%	165%	210%	250%	335%	420%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2013	99	94	93	92	92	90	89	83	77	62
June 2014	98	87	84	82	80	77	73	54	35	16
June 2015	96	79	75	72	69	64	56	32	16	3
June 2016	95	72	66	63	60	52	42	20	7	*
June 2017	93	65	58	54	51	41	32	13	3	*
June 2018	92	59	51	47	44	33	24	8	1	*
June 2019	90	53	45	41	37	26	18	5	*	*
June 2020	88	47	39	35	32	21	14	3	*	*
June 2021	86	42	34	30	27	17	11	1	*	*
June 2022	84	38	30	25	22	14	9	1	*	*
June 2023	82	34	26	22	19	12	6	*	*	*
June 2024	79	30	22	19	16	10	5	*	*	0
June 2025	77	27	19	16	14	7	3	*	*	0
June 2026	74	24	17	14	12	6	2	*	*	0
June 2027	71	22	15	12	10	4	2	*	*	0
June 2028	68	19	12	10	8	3	1	*	*	0
June 2029	64	16	10	8	7	2	1	*	*	0
June 2030	60	14	8	6	5	2	1	*	*	0
June 2031	56	12	7	5	4	1	*	*	*	0
June 2032	52	10	6	4	3	1	*	*	*	0
June 2033	47	8	4	3	3	1	*	*	0	0
June 2034	42	7	3	2	2	1	*	*	0	0
June 2035	37	5	3	2	1	*	*	*	0	0
June 2036	31	4	2	1	1	*	*	*	0	0
June 2037	25	3	1	1	1	*	*	*	0	0
June 2038	16	2	1	1	*	*	*	*	0	0
June 2039	12	1	1	*	*	*	*	*	0	0
June 2040	8	*	*	*	*	*	*	*	0	0
June 2041	4	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	18.8	9.3	7.9	7.2	6.7	5.4	4.4	2.7	1.9	1.3

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

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

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

## **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 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 AP Class will be treated as having been issued at a premium, and certain other Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	20% CPR
2	210% 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 Classes of RCR Certificates are Classes of 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 RBS Securities 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. Sidley Austin LLP also will provide legal representation for the Dealer.

Exhibit A

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS  
(As of June 1, 2012)

	Issue Date	Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$		9,523.46	2.250	2.875	360	73	287	2.750	***	2.00	13.7500	2.7500	1	12	12	N/A	1-YEAR CMT
		13,727.63	2.411	3.441	387	82	305	2.901	***	2.00	13.5221	2.4633	10	12	12	N/A	1-YEAR CMT
		6,264.87	3.219	4.035	360	52	308	2.941	***	2.00	14.2389	3.5904	6	12	12	N/A	1-YEAR CMT
		19,839.15	4.220	4.970	360	81	279	0.750	***	1.75	14.5000	0.7500	9	12	12	N/A	FHFA CONTRACT RATE****
		36,621.32	1.684	2.684	360	26	334	2.500	***	2.00	14.9536	2.5000	3	12	12	N/A	1-YEAR CMT
		6,995.39	1.765	3.317	360	119	241	2.554	***	1.00	12.6693	2.5540	5	6	6	N/A	WSJ 6-MONTH LIBOR
		1,283.73	2.283	2.947	360	129	231	2.822	***	2.00	10.9967	2.8220	7	12	12	N/A	1-YEAR CMT
		8,070.33	1.450	2.125	360	35	325	2.000	***	1.00	14.5000	2.0000	11	12	12	N/A	1-YEAR CMT
		838.57	6.875	7.500	360	51	309	1.000	***	2.00	14.5000	7.5000	3	12	12	N/A	FHFA CONTRACT RATE****
		20,230.38	2.289	2.934	360	150	210	2.875	***	1.00	11.1514	2.8750	3	6	6	N/A	6-MONTH AUCTION HIGH INVESTMENT RATE
		372,279.09	2.540	2.925	360	205	155	2.800	***	2.00	12.0235	2.8000	3	12	12	N/A	1-YEAR CMT
		388,665.81	2.263	2.875	360	215	145	2.750	***	2.00	13.6250	2.7500	11	12	12	N/A	1-YEAR CMT
		24,785.04	2.260	2.875	360	214	146	2.750	***	2.00	13.2500	2.7500	10	12	12	N/A	1-YEAR CMT
		8,037.28	2.395	2.875	360	218	142	2.750	***	2.00	13.3827	2.7500	4	12	12	N/A	1-YEAR CMT
		157,090.90	2.205	2.750	360	226	134	2.000	***	None	13.2500	2.0000	4	6	6	0	WSJ 6-MONTH LIBOR
		152,836.21	2.750	3.000	360	241	119	2.875	***	2.00	11.1250	2.8750	1	12	12	N/A	1-YEAR CMT
		258,272.83	2.205	2.750	360	234	126	2.000	***	None	13.0000	2.0000	6	6	6	0	WSJ 6-MONTH LIBOR
		1,075,411.89	2.268	2.750	360	254	106	2.000	***	1.00	9.5968	2.0000	2	6	6	N/A	WSJ 6-MONTH LIBOR
		224,725.38	2.268	2.750	360	255	105	2.000	***	1.00	9.8166	2.0000	3	6	6	N/A	WSJ 6-MONTH LIBOR
		1,463,166.63	1.823	2.875	360	249	111	2.750	***	2.00	11.9489	2.7500	9	12	12	N/A	1-YEAR CMT
		2,345.35	3.273	5.414	360	246	114	4.664	***	1.00	14.7486	4.6640	4	6	6	N/A	WSJ 6-MONTH LIBOR
		433,049.50	1.789	2.875	360	251	109	2.750	***	2.00	11.7698	2.7500	11	12	12	N/A	1-YEAR CMT
		126,740.57	2.754	3.331	360	249	111	2.250	***	2.00	10.1239	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR
		18,884.66	2.250	2.875	360	249	111	2.750	***	2.00	9.8359	2.7500	9	12	12	N/A	1-YEAR CMT
		123,629.25	2.395	3.000	360	259	101	2.875	***	2.00	10.0000	2.8750	7	12	12	N/A	1-YEAR CMT
		143,467.24	1.775	3.000	360	251	109	2.250	***	2.00	11.6250	2.2500	5	6	6	N/A	WSJ 6-MONTH LIBOR
		8,258.35	1.893	2.375	360	254	106	2.250	***	1.00	8.5918	2.2500	4	12	12	N/A	1-YEAR CMT
		118,837.11	2.389	3.000	360	256	104	2.250	***	2.00	9.8295	2.2500	4	12	12	N/A	WSJ 1-YEAR LIBOR
		278,864.76	2.273	2.750	360	256	104	2.000	***	1.00	9.6674	2.0000	4	6	6	N/A	WSJ 6-MONTH LIBOR
		203,556.61	5.508	5.849	360	283	77	2.250	5.000	2.00	10.8487	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
		1,876,630.13	2.695	3.500	360	253	107	2.750	***	None	13.0000	2.7500	2	6	6	0	WSJ 6-MONTH LIBOR
		965,339.30	2.290	2.875	360	257	103	2.750	***	2.00	11.1312	2.7500	5	12	12	N/A	1-YEAR CMT
		258,450.30	2.297	2.837	360	262	98	2.720	***	2.00	8.9844	2.7200	10	12	12	0	1-YEAR CMT
		1,610.77	3.940	5.750	360	254	106	5.000	***	1.00	13.6000	5.0000	2	6	6	N/A	WSJ 6-MONTH LIBOR
		1,111,078.16	4.963	5.313	360	251	109	2.750	***	2.00	10.3126	2.7500	11	12	12	N/A	1-YEAR CMT
		43,558.52	2.330	2.875	360	259	101	2.750	***	2.00	10.1088	2.7500	7	12	12	0	1-YEAR CMT
		117,795.58	2.150	2.875	360	258	102	2.750	***	2.00	10.0199	2.7500	6	12	12	N/A	1-YEAR CMT
		2,678,760.32	2.109	2.883	360	269	91	2.758	***	2.00	10.0801	2.7580	5	12	12	N/A	1-YEAR CMT
		563,245.94	2.568	3.250	360	263	97	2.250	***	2.00	9.6422	2.2500	11	12	12	N/A	WSJ 1-YEAR LIBOR
		119,542.78	2.273	2.750	360	263	97	2.000	***	1.00	8.9643	2.0000	3	6	6	N/A	WSJ 6-MONTH LIBOR
		289,402.34	2.335	2.875	360	269	91	2.750	***	2.00	9.8324	2.7500	5	12	12	0	1-YEAR CMT
		93,470.29	2.625	3.500	360	267	93	2.750	***	1.00	11.2889	2.7500	3	6	6	N/A	WSJ 6-MONTH LIBOR
		394,355.90	3.005	3.500	360	265	95	2.750	***	1.00	11.1712	2.7500	2	6	6	N/A	WSJ 6-MONTH LIBOR
		670,684.96	2.268	2.750	360	272	88	2.000	***	1.00	10.3388	2.0000	2	6	6	N/A	WSJ 6-MONTH LIBOR
		1,446,037.61	2.349	3.041	360	267	93	2.250	***	2.00	10.5268	2.2500	4	12	12	27	WSJ 1-YEAR LIBOR

Issue Date	Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	325,370.88	2.283	3.000	360	268	92	2.250	****	2.00	11.4191	2.2500	4	6	6	N/A	WSJ 6-MONTH LIBOR
	150,466.05	2.370	3.125	360	269	91	2.250	****	2.00	10.6250	2.2500	5	12	12	0	WSJ 1-YEAR LIBOR
	207,780.21	3.360	4.125	360	274	86	3.000	****	2.00	11.3715	3.0000	10	12	12	0	WSJ 1-YEAR LIBOR
	1,729,322.14	2.329	2.906	360	269	91	2.781	****	2.00	10.3253	2.7810	5	12	12	0	1-YEAR CMT
	1,612,285.71	2.525	3.500	360	270	90	2.750	****	1.00	11.0241	2.7500	6	6	6	0	WSJ 6-MONTH LIBOR
	1,889,803.34	2.827	3.327	360	272	88	2.250	****	2.00	10.4124	2.2500	8	12	12	0	WSJ 1-YEAR LIBOR
	254,457.66	2.836	3.339	360	273	87	2.250	****	2.00	10.5000	2.2500	9	12	12	0	WSJ 1-YEAR LIBOR
	529,560.90	2.453	3.058	360	277	83	2.250	****	2.00	10.4104	2.2500	4	12	12	37	WSJ 1-YEAR LIBOR
	705,172.31	2.535	3.500	360	275	85	2.750	****	1.00	11.7753	2.7500	5	6	6	0	WSJ 6-MONTH LIBOR
	315,434.19	2.803	3.333	360	274	86	2.250	****	2.00	11.1857	2.2500	10	12	12	0	WSJ 1-YEAR LIBOR
	91,869.87	4.374	4.839	360	277	83	2.250	****	2.00	10.2983	2.2500	3	12	12	37	WSJ 1-YEAR LIBOR
	358,724.01	2.558	3.298	360	275	85	2.250	****	2.00	11.7149	2.2500	11	12	12	0	WSJ 1-YEAR LIBOR
	1,435,382.54	1.980	3.000	360	276	84	2.250	****	2.00	11.8016	2.2500	6	6	6	36	WSJ 6-MONTH LIBOR
	906,810.54	2.710	3.500	360	279	81	2.750	****	1.00	11.8448	2.7500	3	6	6	39	WSJ 6-MONTH LIBOR
	139,216.50	3.430	3.750	360	275	85	2.750	****	2.00	12.4495	2.7500	11	12	12	N/A	WSJ 1-YEAR LIBOR
	839,537.47	3.249	3.694	360	275	85	2.750	****	2.00	11.3217	2.7500	6	12	12	35	WSJ 1-YEAR LIBOR
	2,740,095.64	2.356	2.993	359	119	240	2.834	****	2.00	12.7934	2.8340	6	12	12	N/A	1-YEAR CMT
	2,935,166.50	4.955	5.544	360	310	50	2.421	2.000	2.00	11.5436	2.4210	10	12	12	N/A	WSJ 1-YEAR LIBOR
	413,325.11	3.149	3.699	360	276	84	2.750	****	2.00	10.6550	2.7500	9	12	12	N/A	WSJ 1-YEAR LIBOR
	315,370.47	2.450	3.000	360	279	81	2.250	****	2.00	9.8750	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR
	336,224.70	4.980	5.750	360	288	72	5.000	****	2.00	13.1085	5.0000	6	6	6	48	WSJ 6-MONTH LIBOR
	479,546.16	2.225	2.750	360	277	83	2.000	****	1.00	9.9598	2.0000	5	6	6	N/A	WSJ 6-MONTH LIBOR
	344,947.04	2.225	2.750	360	263	97	2.000	****	1.00	8.6900	2.0000	5	6	6	0	WSJ 6-MONTH LIBOR
	179,356.60	2.100	2.750	360	262	98	2.000	****	1.00	8.8750	2.0000	4	6	6	0	WSJ 6-MONTH LIBOR
	626,044.97	2.225	2.750	360	262	98	2.000	****	1.00	9.3750	2.0000	2	6	6	N/A	WSJ 6-MONTH LIBOR
	451,098.71	2.100	2.750	360	249	111	2.000	****	1.00	10.7212	2.0000	5	6	6	0	WSJ 6-MONTH LIBOR
	133,755.84	1.850	2.750	360	266	94	2.000	****	1.00	11.3750	2.0000	2	6	6	0	WSJ 6-MONTH LIBOR
	1,910,622.19	2.747	3.562	360	292	68	2.750	****	2.00	11.3550	2.7500	4	12	12	N/A	WSJ 1-YEAR LIBOR
	162,632.56	1.650	3.000	360	298	62	2.250	****	1.00	12.8750	2.2500	4	6	6	N/A	WSJ 6-MONTH LIBOR
	442,410.34	2.929	3.250	360	299	61	2.250	****	2.00	11.7288	2.2500	11	12	12	N/A	WSJ 1-YEAR LIBOR
	50,049.56	2.765	3.250	360	299	61	2.250	****	2.00	11.8750	2.2500	11	12	12	59	WSJ 1-YEAR LIBOR
	555,217.58	3.031	3.534	480	419	61	2.250	****	2.00	11.5336	2.2500	11	12	12	N/A	WSJ 1-YEAR LIBOR
	492,086.52	2.920	4.135	360	299	61	3.135	****	2.00	12.5199	3.1350	11	12	12	59	WSJ 1-YEAR LIBOR
	215,351.85	3.100	4.625	360	297	63	3.500	****	2.00	13.2500	3.5000	9	12	12	N/A	WSJ 1-YEAR LIBOR
	859,795.25	2.385	2.875	360	299	61	2.750	****	2.00	12.0909	2.7500	11	12	12	59	1-YEAR CMT
	377,400.00	2.745	3.500	360	295	65	2.750	****	1.00	12.3750	2.7500	1	6	6	55	WSJ 6-MONTH LIBOR
	104,919.59	2.745	3.500	360	259	101	2.750	****	1.00	10.7500	2.7500	1	6	6	N/A	WSJ 6-MONTH LIBOR
	512,969.17	3.540	4.295	360	277	83	2.250	****	2.00	12.3810	2.2500	8	6	6	N/A	WSJ 6-MONTH LIBOR
	48,705.44	2.325	2.750	360	300	60	2.000	****	2.00	11.8527	2.0000	6	6	6	0	WSJ 6-MONTH LIBOR
	247,208.37	2.175	3.000	360	300	60	2.250	****	2.00	11.1250	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR
	192,983.66	5.125	6.460	360	301	59	2.310	****	2.00	13.1234	2.3100	2	6	6	61	WSJ 6-MONTH LIBOR
	404,275.57	3.284	3.764	360	300	60	2.750	****	2.00	10.7639	2.7500	12	12	12	60	1-YEAR CMT
	551,731.35	2.347	3.041	360	308	52	2.750	****	2.00	11.2034	2.7500	8	12	12	N/A	1-YEAR CMT
	375,030.56	2.725	3.750	339	274	65	2.750	****	2.00	11.2500	2.7500	7	12	12	N/A	WSJ 1-YEAR LIBOR
	976,717.04	2.560	3.000	360	274	86	2.875	****	2.00	10.9437	2.8750	10	12	12	34	1-YEAR CMT
	2,814,752.08	2.435	2.875	356	256	100	2.750	****	2.00	10.8248	2.7500	5	12	12	N/A	1-YEAR CMT
	392,005.16	2.560	3.000	360	265	95	2.875	****	2.00	10.7663	2.8750	1	12	12	25	1-YEAR CMT
	184,645.58	2.517	3.127	360	292	68	2.250	****	2.00	11.6383	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
	592,415.48	3.181	3.791	360	293	67	2.750	****	2.00	12.1820	2.7500	8	12	12	53	WSJ 1-YEAR LIBOR
	187,715.43	2.640	3.250	360	311	49	2.250	****	2.00	11.7500	2.2500	11	12	12	N/A	WSJ 1-YEAR LIBOR
	926,024.01	2.978	3.588	360	290	70	2.750	****	2.00	12.6347	2.7500	5	12	12	N/A	WSJ 1-YEAR LIBOR
	789,250.24	2.953	3.563	360	286	74	2.750	****	2.00	12.3820	2.7500	4	12	12	46	WSJ 1-YEAR LIBOR
	2,762,374.34	4.758	5.343	480	424	56	2.250	****	2.00	10.5030	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
	358,427.44	3.626	4.306	360	153	207	2.899	****	2.00	12.3689	2.8990	23	36	36	N/A	3-YEAR CMT
	542,811.49	2.211	2.891	360	132	228	2.766	****	2.00	10.5189	2.7660	7	12	12	N/A	1-YEAR CMT
	407,943.07	3.563	4.243	360	86	274	3.000	****	2.75	15.3982	3.0000	20	36	36	N/A	3-YEAR CMT
	3,831,635.23	4.448	5.105	360	305	55	2.445	****	2.00	11.7150	2.4450	9	12	12	N/A	WSJ 1-YEAR LIBOR
	3,941,239.77	2.728	3.365	360	289	71	2.430	****	2.00	12.5535	2.4300	6	12	12	49	WSJ 1-YEAR LIBOR

Issue Date	Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
	\$5,447,822.10	4.818	5.405	360	250	110	2.000	5.000	1.00	10.4051	2.0000	10	6	6	10	WSJ 6-MONTH LIBOR
	2,738,462.16	5.834	6.189	360	284	76	2.750	5.000	2.00	11.1895	2.7500	8	12	12	N/A	1-YEAR CMT
	2,179,036.19	5.344	5.928	360	286	74	2.577	***	2.00	12.1936	2.5770	12	12	12	46	WSJ 1-YEAR LIBOR
	4,791,097.79	2.125	3.115	360	289	71	2.365	***	2.00	12.7074	2.3650	4	6	6	N/A	WSJ 6-MONTH LIBOR
	3,157,117.58	4.465	4.921	360	302	58	2.330	***	2.00	11.5896	2.3300	7	12	12	57	WSJ 1-YEAR LIBOR
	2,610,623.72	5.458	5.874	480	430	50	2.277	***	2.00	11.8313	2.2770	10	12	12	N/A	WSJ 1-YEAR LIBOR
	2,677,224.21	3.182	3.944	360	293	67	2.586	***	2.00	11.4008	2.5860	6	12	12	44	WSJ 1-YEAR LIBOR
	1,377,214.84	2.669	3.283	360	250	110	2.250	***	2.00	11.2147	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR

\* The “Net Mortgage Rate” of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

\*\* For a description of these Indexes, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus.

\*\*\* We have assumed that the applicable initial fixed-rate period has expired and that the initial interest rate adjustment has occurred.

\*\*\*\* National Average Contract Mortgage Rate for the Purchase of Previously Occupied Homes (previously called FHLB Contract Rate).

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
<b>Recombination 1</b>								
JT	\$ 738,207	BT	\$ 1,461,027	SUP	(3)	INV	3136A6K86	July 2042
TB	722,820							
<b>Recombination 2</b>								
FI	738,207(4)	J	19,334,000	PAC	3.50%	FIX	3136A6K94	July 2042
FJ	12,303,455							
JS	6,292,338							
JT	738,207							
<b>Recombination 3</b>								
FI	738,207(4)	JF	12,303,455	PAC	(3)	FLT	3136A6L28	July 2042
FJ	12,303,455							
<b>Recombination 4</b>								
TF	68,340,000	TA	68,340,000	PT	6.50	FIX	3136A6L36	July 2042
TS	68,340,000(4)							
<b>Recombination 5</b>								
FI	738,207(4)	TJ	738,207	PAC	(3)	INV	3136A6L44	July 2042
JT	738,207							

REMIC Certificates		RCR Certificates						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
Recombination 6								
AP	\$45,272,000	TQ	\$121,483,000	PT/PAC(5)	(6)	WAC	3136A6L51	July 2042
PL	7,871,000							
TF	68,340,000							
TS	68,340,000(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.
- (5) The TQ Class is formed by a combination of the AP and PL Classes, which are PAC Classes, the TF Class, which is a PT Class, and the TS Class, the notional balance of which is linked to a PT Class.
- (6) For a description of this interest rate, see “Description of the Certificates—Distribution of Interest—*The TQ Class*” in this prospectus supplement.



## Principal Balance Schedules

### *Aggregate Group I Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$98,415,000.00	February 2017 .....	\$58,693,291.85	October 2021 .....	\$26,584,452.65
July 2012 .....	97,978,969.75	March 2017 .....	58,017,517.48	November 2021 .....	26,158,551.19
August 2012 .....	97,520,179.49	April 2017 .....	57,345,414.59	December 2021 .....	25,739,024.12
September 2012 .....	97,038,814.76	May 2017 .....	56,676,964.07	January 2022 .....	25,325,779.59
October 2012 .....	96,535,072.82	June 2017 .....	56,012,146.92	February 2022 .....	24,918,727.06
November 2012 .....	96,009,162.55	July 2017 .....	55,350,944.25	March 2022 .....	24,517,777.25
December 2012 .....	95,461,304.23	August 2017 .....	54,693,337.24	April 2022 .....	24,122,842.13
January 2013 .....	94,891,729.49	September 2017 .....	54,039,307.20	May 2022 .....	23,733,834.93
February 2013 .....	94,300,681.10	October 2017 .....	53,388,835.49	June 2022 .....	23,350,670.10
March 2013 .....	93,688,412.79	November 2017 .....	52,741,903.62	July 2022 .....	22,973,263.29
April 2013 .....	93,055,189.14	December 2017 .....	52,098,493.16	August 2022 .....	22,601,531.33
May 2013 .....	92,401,285.30	January 2018 .....	51,458,585.78	September 2022 .....	22,235,392.23
June 2013 .....	91,726,986.88	February 2018 .....	50,822,163.26	October 2022 .....	21,874,765.17
July 2013 .....	91,032,589.70	March 2018 .....	50,189,207.45	November 2022 .....	21,519,570.45
August 2013 .....	90,318,399.60	April 2018 .....	49,559,700.31	December 2022 .....	21,169,729.50
September 2013 .....	89,584,732.19	May 2018 .....	48,933,623.89	January 2023 .....	20,825,164.87
October 2013 .....	88,831,912.63	June 2018 .....	48,310,960.34	February 2023 .....	20,485,800.19
November 2013 .....	88,060,275.40	July 2018 .....	47,691,691.89	March 2023 .....	20,151,560.17
December 2013 .....	87,270,164.06	August 2018 .....	47,075,800.86	April 2023 .....	19,822,370.59
January 2014 .....	86,461,930.98	September 2018 .....	46,463,269.67	May 2023 .....	19,498,158.28
February 2014 .....	85,635,937.05	October 2018 .....	45,854,080.83	June 2023 .....	19,178,851.08
March 2014 .....	84,814,395.37	November 2018 .....	45,248,216.94	July 2023 .....	18,864,377.89
April 2014 .....	83,997,282.81	December 2018 .....	44,645,660.68	August 2023 .....	18,554,668.58
May 2014 .....	83,184,576.38	January 2019 .....	44,046,394.82	September 2023 .....	18,249,654.03
June 2014 .....	82,376,253.18	February 2019 .....	43,450,402.25	October 2023 .....	17,949,266.09
July 2014 .....	81,572,290.45	March 2019 .....	42,857,665.90	November 2023 .....	17,653,437.58
August 2014 .....	80,772,665.53	April 2019 .....	42,268,168.83	December 2023 .....	17,362,102.25
September 2014 .....	79,977,355.89	May 2019 .....	41,681,894.15	January 2024 .....	17,075,194.82
October 2014 .....	79,186,339.11	June 2019 .....	41,098,825.10	February 2024 .....	16,792,650.92
November 2014 .....	78,399,592.90	July 2019 .....	40,518,944.96	March 2024 .....	16,514,407.08
December 2014 .....	77,617,095.06	August 2019 .....	39,942,237.13	April 2024 .....	16,240,400.74
January 2015 .....	76,838,823.52	September 2019 .....	39,368,685.09	May 2024 .....	15,970,570.22
February 2015 .....	76,064,756.32	October 2019 .....	38,798,272.38	June 2024 .....	15,704,854.72
March 2015 .....	75,294,871.61	November 2019 .....	38,230,982.67	July 2024 .....	15,443,194.31
April 2015 .....	74,529,147.67	December 2019 .....	37,666,799.67	August 2024 .....	15,185,529.89
May 2015 .....	73,767,562.86	January 2020 .....	37,105,707.20	September 2024 .....	14,931,803.21
June 2015 .....	73,010,095.69	February 2020 .....	36,547,689.16	October 2024 .....	14,681,956.84
July 2015 .....	72,256,724.74	March 2020 .....	35,992,729.52	November 2024 .....	14,435,934.17
August 2015 .....	71,507,428.74	April 2020 .....	35,440,812.35	December 2024 .....	14,193,679.38
September 2015 .....	70,762,186.50	May 2020 .....	34,891,921.79	January 2025 .....	13,955,137.48
October 2015 .....	70,020,976.96	June 2020 .....	34,346,042.07	February 2025 .....	13,720,254.20
November 2015 .....	69,283,779.14	July 2020 .....	33,804,530.85	March 2025 .....	13,488,976.10
December 2015 .....	68,550,572.20	August 2020 .....	33,271,055.03	April 2025 .....	13,261,250.47
January 2016 .....	67,821,335.40	September 2020 .....	32,745,499.43	May 2025 .....	13,037,025.34
February 2016 .....	67,096,048.08	October 2020 .....	32,227,750.48	June 2025 .....	12,816,249.50
March 2016 .....	66,374,689.73	November 2020 .....	31,717,696.20	July 2025 .....	12,598,872.46
April 2016 .....	65,657,239.91	December 2020 .....	31,215,226.18	August 2025 .....	12,384,844.44
May 2016 .....	64,943,678.31	January 2021 .....	30,720,231.57	September 2025 .....	12,174,116.37
June 2016 .....	64,233,984.70	February 2021 .....	30,232,605.04	October 2025 .....	11,966,639.90
July 2016 .....	63,528,138.98	March 2021 .....	29,752,240.78	November 2025 .....	11,762,367.34
August 2016 .....	62,826,121.13	April 2021 .....	29,279,034.45	December 2025 .....	11,561,251.69
September 2016 .....	62,127,911.25	May 2021 .....	28,812,883.18	January 2026 .....	11,363,246.62
October 2016 .....	61,433,489.53	June 2021 .....	28,353,685.56	February 2026 .....	11,168,306.45
November 2016 .....	60,742,836.29	July 2021 .....	27,901,341.60	March 2026 .....	10,976,386.17
December 2016 .....	60,055,931.91	August 2021 .....	27,455,752.69	April 2026 .....	10,787,441.39
January 2017 .....	59,372,756.89	September 2021 .....	27,016,821.66	May 2026 .....	10,601,428.37

# Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2026 .....	\$10,418,303.98	May 2031 .....	\$ 3,468,772.46	April 2036 .....	\$ 864,941.59
July 2026 .....	10,238,025.72	June 2031 .....	3,399,186.85	May 2036 .....	840,210.48
August 2026 .....	10,060,551.69	July 2031 .....	3,330,753.83	June 2036 .....	815,935.72
September 2026 .....	9,885,840.57	August 2031 .....	3,263,455.85	July 2036 .....	792,110.01
October 2026 .....	9,713,851.65	September 2031 .....	3,197,275.62	August 2036 .....	768,726.13
November 2026 .....	9,544,544.80	October 2031 .....	3,132,196.10	September 2036 .....	745,777.01
December 2026 .....	9,377,880.46	November 2031 .....	3,068,200.48	October 2036 .....	723,255.65
January 2027 .....	9,213,819.63	December 2031 .....	3,005,272.22	November 2036 .....	701,155.19
February 2027 .....	9,052,323.88	January 2032 .....	2,943,395.01	December 2036 .....	679,468.84
March 2027 .....	8,893,355.31	February 2032 .....	2,882,552.77	January 2037 .....	658,189.93
April 2027 .....	8,736,876.58	March 2032 .....	2,822,729.68	February 2037 .....	637,311.88
May 2027 .....	8,582,850.86	April 2032 .....	2,763,910.12	March 2037 .....	616,828.22
June 2027 .....	8,431,241.89	May 2032 .....	2,706,078.72	April 2037 .....	596,732.58
July 2027 .....	8,282,013.89	June 2032 .....	2,649,220.32	May 2037 .....	577,018.66
August 2027 .....	8,135,131.59	July 2032 .....	2,593,319.99	June 2037 .....	557,680.28
September 2027 .....	7,990,560.26	August 2032 .....	2,538,363.02	July 2037 .....	538,711.35
October 2027 .....	7,848,265.64	September 2032 .....	2,484,334.91	August 2037 .....	520,105.86
November 2027 .....	7,708,213.96	October 2032 .....	2,431,221.38	September 2037 .....	501,857.91
December 2027 .....	7,570,371.95	November 2032 .....	2,379,008.34	October 2037 .....	483,961.66
January 2028 .....	7,434,706.80	December 2032 .....	2,327,681.92	November 2037 .....	466,411.39
February 2028 .....	7,301,186.19	January 2033 .....	2,277,228.46	December 2037 .....	449,201.45
March 2028 .....	7,169,778.24	February 2033 .....	2,227,634.50	January 2038 .....	432,326.26
April 2028 .....	7,040,451.55	March 2033 .....	2,178,886.75	February 2038 .....	415,780.36
May 2028 .....	6,913,175.15	April 2033 .....	2,130,972.14	March 2038 .....	399,558.35
June 2028 .....	6,787,918.53	May 2033 .....	2,083,877.80	April 2038 .....	383,654.92
July 2028 .....	6,664,651.62	June 2033 .....	2,037,591.02	May 2038 .....	368,064.82
August 2028 .....	6,543,344.76	July 2033 .....	1,992,099.29	June 2038 .....	352,782.90
September 2028 .....	6,423,968.74	August 2033 .....	1,947,390.31	July 2038 .....	337,804.10
October 2028 .....	6,306,494.76	September 2033 .....	1,903,451.91	August 2038 .....	323,123.41
November 2028 .....	6,190,894.44	October 2033 .....	1,860,272.14	September 2038 .....	308,735.90
December 2028 .....	6,077,139.79	November 2033 .....	1,817,839.20	October 2038 .....	294,636.74
January 2029 .....	5,965,203.24	December 2033 .....	1,776,141.49	November 2038 .....	280,821.13
February 2029 .....	5,855,057.63	January 2034 .....	1,735,167.56	December 2038 .....	267,284.40
March 2029 .....	5,746,676.15	February 2034 .....	1,694,906.13	January 2039 .....	254,021.89
April 2029 .....	5,640,032.42	March 2034 .....	1,655,346.10	February 2039 .....	241,029.05
May 2029 .....	5,535,100.40	April 2034 .....	1,616,476.52	March 2039 .....	228,301.40
June 2029 .....	5,431,854.46	May 2034 .....	1,578,286.60	April 2039 .....	215,834.52
July 2029 .....	5,330,269.32	June 2034 .....	1,540,765.73	May 2039 .....	203,624.03
August 2029 .....	5,230,320.08	July 2034 .....	1,503,903.43	June 2039 .....	191,665.67
September 2029 .....	5,131,982.17	August 2034 .....	1,467,689.40	July 2039 .....	179,955.21
October 2029 .....	5,035,231.40	September 2034 .....	1,432,113.46	August 2039 .....	168,488.49
November 2029 .....	4,940,043.93	October 2034 .....	1,397,165.62	September 2039 .....	157,261.41
December 2029 .....	4,846,396.24	November 2034 .....	1,362,836.00	October 2039 .....	146,269.96
January 2030 .....	4,754,265.19	December 2034 .....	1,329,114.90	November 2039 .....	135,510.15
February 2030 .....	4,663,627.93	January 2035 .....	1,295,992.74	December 2039 .....	124,978.08
March 2030 .....	4,574,461.98	February 2035 .....	1,263,460.09	January 2040 .....	114,669.91
April 2030 .....	4,486,745.15	March 2035 .....	1,231,507.67	February 2040 .....	104,581.84
May 2030 .....	4,400,455.59	April 2035 .....	1,200,126.31	March 2040 .....	94,710.14
June 2030 .....	4,315,571.78	May 2035 .....	1,169,307.00	April 2040 .....	85,051.15
July 2030 .....	4,232,072.47	June 2035 .....	1,139,040.87	May 2040 .....	75,601.24
August 2030 .....	4,149,936.76	July 2035 .....	1,109,319.15	June 2040 .....	66,356.85
September 2030 .....	4,069,144.03	August 2035 .....	1,080,133.23	July 2040 .....	57,314.48
October 2030 .....	3,989,673.97	September 2035 .....	1,051,474.61	August 2040 .....	48,470.68
November 2030 .....	3,911,506.55	October 2035 .....	1,023,334.94	September 2040 .....	39,822.05
December 2030 .....	3,834,622.04	November 2035 .....	995,705.96	October 2040 .....	31,365.24
January 2031 .....	3,759,001.00	December 2035 .....	968,579.56	November 2040 .....	23,096.97
February 2031 .....	3,684,624.28	January 2036 .....	941,947.75	December 2040 .....	15,013.98
March 2031 .....	3,611,472.97	February 2036 .....	915,802.63	January 2041 .....	7,113.08
April 2031 .....	3,539,528.48	March 2036 .....	890,136.46	February 2041 and thereafter .....	0.00

## ***Aggregate Group II Planned Balances***

<b><u>Distribution Date</u></b>	<b><u>Planned Balance</u></b>	<b><u>Distribution Date</u></b>	<b><u>Planned Balance</u></b>	<b><u>Distribution Date</u></b>	<b><u>Planned Balance</u></b>
Initial Balance .....	\$19,334,000.00	February 2015 .....	\$ 9,538,435.15	October 2017 .....	\$ 2,527,250.52
July 2012 .....	19,166,867.36	March 2015 .....	9,238,396.73	November 2017 .....	2,383,906.71
August 2012 .....	18,985,453.61	April 2015 .....	8,944,219.09	December 2017 .....	2,244,538.34
September 2012 .....	18,789,982.64	May 2015 .....	8,655,833.63	January 2018 .....	2,109,095.84
October 2012 .....	18,580,697.91	June 2015 .....	8,373,172.41	February 2018 .....	1,977,530.13
November 2012 .....	18,357,862.17	July 2015 .....	8,096,168.18	March 2018 .....	1,849,792.64
December 2012 .....	18,121,757.14	August 2015 .....	7,824,754.38	April 2018 .....	1,725,835.30
January 2013 .....	17,872,683.08	September 2015 .....	7,558,865.09	May 2018 .....	1,605,610.53
February 2013 .....	17,610,958.41	October 2015 .....	7,298,435.07	June 2018 .....	1,489,071.23
March 2013 .....	17,336,919.23	November 2015 .....	7,043,399.72	July 2018 .....	1,376,170.80
April 2013 .....	17,050,918.87	December 2015 .....	6,793,695.09	August 2018 .....	1,266,863.10
May 2013 .....	16,753,327.37	January 2016 .....	6,549,257.89	September 2018 .....	1,161,102.48
June 2013 .....	16,444,530.92	February 2016 .....	6,310,025.44	October 2018 .....	1,058,843.76
July 2013 .....	16,124,931.29	March 2016 .....	6,075,935.70	November 2018 .....	960,042.21
August 2013 .....	15,794,945.25	April 2016 .....	5,846,927.26	December 2018 .....	864,653.58
September 2013 .....	15,455,003.91	May 2016 .....	5,622,939.33	January 2019 .....	772,634.06
October 2013 .....	15,105,552.08	June 2016 .....	5,403,911.72	February 2019 .....	683,940.30
November 2013 .....	14,747,047.57	July 2016 .....	5,189,784.85	March 2019 .....	598,529.41
December 2013 .....	14,379,960.53	August 2016 .....	4,980,499.75	April 2019 .....	516,358.92
January 2014 .....	14,004,772.64	September 2016 .....	4,775,998.03	May 2019 .....	438,010.37
February 2014 .....	13,621,976.43	October 2016 .....	4,576,221.91	June 2019 .....	366,454.53
March 2014 .....	13,245,998.36	November 2016 .....	4,381,114.19	July 2019 .....	301,562.25
April 2014 .....	12,876,760.30	December 2016 .....	4,190,618.22	August 2019 .....	243,206.42
May 2014 .....	12,514,184.88	January 2017 .....	4,004,677.97	September 2019 .....	191,261.87
June 2014 .....	12,158,195.52	February 2017 .....	3,823,237.93	October 2019 .....	145,605.40
July 2014 .....	11,808,716.38	March 2017 .....	3,646,243.20	November 2019 .....	106,115.70
August 2014 .....	11,465,672.39	April 2017 .....	3,473,639.39	December 2019 .....	72,673.35
September 2014 .....	11,128,989.21	May 2017 .....	3,305,372.70	January 2020 .....	45,160.80
October 2014 .....	10,798,593.25	June 2017 .....	3,141,389.86	February 2020 .....	23,462.33
November 2014 .....	10,474,411.64	July 2017 .....	2,981,638.15	March 2020 .....	7,464.01
December 2014 .....	10,156,372.25	August 2017 .....	2,826,065.37	April 2020 and	
January 2015 .....	9,844,403.65	September 2017 .....	2,674,619.87	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.

\$292,992,332



Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2012-77

PROSPECTUS SUPPLEMENT

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RBS

June 25, 2012