

\$268,418,073



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-85

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

<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>
JK	1	\$50,000,000	PT	2.0%	FIX	3136A7D90	August 2022
JI	1	10,000,000(2)	NTL	2.5	FIX/IO	3136A7E24	August 2022
F	2	33,210,641	PT	(3)	FLT	3136A7E32	August 2042
S	2	33,210,641(2)	NTL	(3)	INV/IO	3136A7E40	August 2042
AO	2	20,756,652	PT	0.0	PO	3136A7E57	August 2042
PA	3	40,000,000	PAC	3.0	FIX	3136A7E65	August 2032
PI	3	5,714,285(2)	NTL	3.5	FIX/IO	3136A7E73	August 2032
CF	3	4,105,041	SUP	(3)	FLT	3136A7E81	August 2032
CS	3	2,345,739	SUP	(3)	INV	3136A7E99	August 2032
A	4	23,600,000	SEQ	2.0	FIX	3136A7F23	August 2039
KP	4	70,800,000	SEQ	4.0	FIX	3136A7F31	August 2039
VA	4	11,037,296	SEQ/AD	3.5	FIX	3136A7F49	September 2030
Z	4	12,562,704	SEQ	3.5	FIX/Z	3136A7F56	August 2042
R		0	NPR	0	NPR	3136A7F64	August 2042
RL		0	NPR	0	NPR	3136A7F72	August 2042

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

(2) Notional balances. These classes are interest only classes. See page S-5 for a description of how their notional balances are calculated.

(3) Based on LIBOR.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 30, 2012.

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

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

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

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

BNP PARIBAS

The date of this Prospectus Supplement is July 24, 2012

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - February 1, 2012, for all MBS issued on or after February 1, 2012.
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

Static Data NY Securities
BNP Paribas
525 Washington Boulevard
Jersey City, New Jersey 07310
(telephone (201) 850-5627).
StaticDataNYSEcurities@americas.bnpparibas.com

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 1, 2012. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

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

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 50,000,000	2.50%	2.75% to 5.00%	81 to 120
Group 2 MBS	\$ 53,967,293	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	\$ 46,450,780	3.50%	3.75% to 6.00%	181 to 240
Group 4 MBS	\$118,000,000	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 50,000,000	120	118	1	3.110%
Group 2 MBS	\$ 53,967,293	360	356	1	4.519%
Group 3 MBS	\$ 46,450,780	240	237	2	3.968%
Group 4 MBS	\$118,000,000	360	358	2	4.043%

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

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
F	0.6900%	6.5000%	0.45%	LIBOR + 45 basis points
S	5.8100%	6.0500%	0.00%	6.05% – LIBOR
CF	1.3900%	5.5000%	1.15%	LIBOR + 115 basis points
CS	7.1925%	7.6125%	0.00%	7.6125% – (1.75 × 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:

Class

JI	20% of the JK Class
S	100% of the F Class
PI	14.2857125% of the PA Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>269%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
JK and JI	5.4	4.5	3.7	3.2	2.6	2.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>384%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>
F, S and AO	19.6	10.8	7.4	4.6	3.2	2.4	1.8

Group 3 Classes	PSA Prepayment Assumption								
	0%	100%	150%	200%	250%	400%	600%	800%	1100%
PA and PI	10.8	6.7	5.9	5.9	5.9	4.5	3.3	2.7	2.1
CF and CS	19.2	16.5	13.7	7.5	2.6	1.3	0.9	0.7	0.6

Group 4 Classes	PSA Prepayment Assumption							
	0%	100%	200%	390%	600%	900%	1200%	1500%
A and KP	17.0	7.6	4.9	3.1	2.3	1.7	1.5	1.3
VA	10.0	10.0	8.7	6.1	4.5	3.3	2.6	2.2
Z	28.5	22.9	17.6	11.1	7.6	5.1	3.7	2.9

* 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 July 1, 2012 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

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

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

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

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

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

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

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

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be

the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 10 years in the case of the Group 1 MBS, up to 30 years in the case of the Group 2 MBS and Group 4 MBS, and up to 20 years in the case of the Group 3 MBS.

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

Distributions of Interest

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR established on the basis of the “BBA Method”. We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks, or that the procedures for calculating the interest settlement rate of the BBA for one-month U.S. dollar deposits will not change. Nor can we provide assurance that LIBOR’s prominence as a benchmark interest rate will not diminish.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and the CF and CS Classes	F and S Classes

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

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

Accrual Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will

not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to JK 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 to F and AO, pro rata, until retired. } Pass-Through Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount in the following priority

1. To PA to its Planned Balance. } PAC Class
2. To CF and CS, pro rata, until retired. } Support Classes
3. To PA until retired. } PAC Class

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

- *Group 4*

The Z Accrual Amount to VA until retired, and thereafter to Z. } Accretion Directed Class and Accrual Class

The Group 4 Cash Flow Distribution Amount in the following priority:

1. To A and KP, pro rata, until retired. } Sequential Pay Classes
2. To VA and Z, in that order, until retired.

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is July 30, 2012; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule is set forth beginning on page A-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the PA Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the PA Class to its scheduled balance each month based on the Pricing Assumptions.

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

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

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

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

Yield Tables

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

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present

values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
JI	415%
PI	457%

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

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

<u>Class</u>	<u>Price*</u>
JI	7.625%
PI	14.000%

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

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	269%	400%	600%	900%
Pre-Tax Yields to Maturity	15.8%	13.7%	6.5%	0.7%	(8.5)%	(22.9)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	150%	200%	250%	400%	600%	800%	1100%
Pre-Tax Yields to Maturity	16.0%	12.6%	9.6%	9.6%	9.6%	2.9%	(7.5)%	(18.6)%	(36.1)%

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 table below, it is possible that investors in the S Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

The information shown in the following yield 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 Periods are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
S	23.000%
CS	99.625%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	200%	384%	600%	900%	1300%
0.12%	22.3%	19.8%	14.6%	4.9%	(6.8)%	(23.9)%	(47.5)%
0.24%	21.7%	19.2%	14.0%	4.3%	(7.5)%	(24.6)%	(48.4)%
2.24%	11.8%	9.2%	3.8%	(6.5)%	(19.1)%	(37.6)%	(63.9)%
4.24%	1.0%	(1.8)%	(7.3)%	(18.1)%	(31.5)%	(51.9)%	(82.5)%
6.05%	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
0.12%	7.5%	7.5%	7.5%	7.5%	7.5%	7.4%	7.4%	7.3%	7.3%
0.24%	7.3%	7.3%	7.3%	7.3%	7.3%	7.2%	7.2%	7.2%	7.1%
2.24%	3.7%	3.7%	3.7%	3.7%	3.8%	3.8%	3.9%	3.9%	4.0%
4.35%	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.7%

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

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

<u>Class</u>	<u>Price</u>
AO	85.25%

Sensitivity of the AO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>384%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	1.2%	1.5%	2.3%	3.7%	5.2%	7.1%	9.3%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 3 and Group 4 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	120 months	5.00%
Group 2 MBS	360 months	6.50%
Group 3 MBS	240 months	6.00%
Group 4 MBS	360 months	6.00%

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

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

Percent of Original Principal Balances Outstanding

<u>Date</u>	<u>JK and JI† Classes</u>					
	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>269%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
Initial Percent	100	100	100	100	100	100
July 2013	92	90	87	86	83	79
July 2014	84	78	70	65	57	46
July 2015	75	65	53	44	33	19
July 2016	66	53	38	29	18	8
July 2017	56	42	27	19	10	3
July 2018	46	32	18	11	5	1
July 2019	35	22	11	6	2	*
July 2020	24	14	6	3	1	*
July 2021	12	6	2	1	*	*
July 2022	0	0	0	0	0	0
Weighted Average Life (years)**	5.4	4.5	3.7	3.2	2.6	2.1

* 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.

F, S† and AO Classes							
Date	PSA Prepayment Assumption						
	0%	100%	200%	384%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100
July 2013	99	97	95	93	89	85	79
July 2014	98	91	86	77	67	54	37
July 2015	96	85	75	59	43	25	9
July 2016	95	78	65	44	27	11	2
July 2017	94	72	56	33	17	5	*
July 2018	92	66	48	25	11	2	*
July 2019	90	60	41	19	7	1	*
July 2020	89	55	35	14	4	*	*
July 2021	87	51	30	11	3	*	*
July 2022	85	46	26	8	2	*	*
July 2023	83	42	22	6	1	*	*
July 2024	80	38	19	4	1	*	*
July 2025	78	34	16	3	*	*	*
July 2026	75	31	13	2	*	*	0
July 2027	73	28	11	2	*	*	0
July 2028	70	25	9	1	*	*	0
July 2029	66	22	8	1	*	*	0
July 2030	63	20	6	1	*	*	0
July 2031	59	17	5	*	*	*	0
July 2032	56	15	4	*	*	*	0
July 2033	52	13	3	*	*	*	0
July 2034	47	11	3	*	*	*	0
July 2035	43	9	2	*	*	*	0
July 2036	38	7	2	*	*	0	0
July 2037	32	6	1	*	*	0	0
July 2038	27	4	1	*	*	0	0
July 2039	21	3	1	*	*	0	0
July 2040	14	2	*	*	*	0	0
July 2041	7	1	*	*	*	0	0
July 2042	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	19.6	10.8	7.4	4.6	3.2	2.4	1.8

Date	PA and PI† Classes										CF and CS Classes								
	PSA Prepayment Assumption										PSA Prepayment Assumption								
	0%	100%	150%	200%	250%	400%	600%	800%	1100%	0%	100%	150%	200%	250%	400%	600%	800%	1100%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2013	97	94	93	93	93	93	93	93	91	100	100	100	94	88	70	46	22	0	
July 2014	94	86	83	83	83	83	73	62	48	100	100	100	81	63	9	0	0	0	
July 2015	90	76	70	70	70	62	45	32	16	100	100	100	67	35	0	0	0	0	
July 2016	86	67	59	59	59	45	28	16	5	100	100	100	57	16	0	0	0	0	
July 2017	82	58	49	49	49	33	17	8	2	100	100	100	50	5	0	0	0	0	
July 2018	78	50	40	40	40	23	10	4	1	100	100	100	47	1	0	0	0	0	
July 2019	74	43	32	32	32	17	6	2	*	100	100	100	46	*	0	0	0	0	
July 2020	69	36	26	26	26	12	4	1	*	100	100	96	43	*	0	0	0	0	
July 2021	64	29	20	20	20	9	2	*	*	100	100	91	40	*	0	0	0	0	
July 2022	59	23	16	16	16	6	1	*	*	100	100	83	36	*	0	0	0	0	
July 2023	53	18	13	13	13	4	1	*	*	100	100	75	32	*	0	0	0	0	
July 2024	47	13	10	10	10	3	*	*	*	100	100	66	27	*	0	0	0	0	
July 2025	41	8	7	7	7	2	*	*	*	100	100	56	23	*	0	0	0	0	
July 2026	34	5	5	5	5	1	*	*	*	100	88	47	19	*	0	0	0	0	
July 2027	27	4	4	4	4	1	*	*	*	100	72	37	15	*	0	0	0	0	
July 2028	19	3	3	3	3	*	*	*	*	100	56	29	11	*	0	0	0	0	
July 2029	11	2	2	2	2	*	*	*	0	100	41	20	8	*	0	0	0	0	
July 2030	3	1	1	1	1	*	*	*	0	100	25	12	5	*	0	0	0	0	
July 2031	*	*	*	*	*	*	*	*	0	58	11	5	2	*	0	0	0	0	
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																			
Life (years)**	10.8	6.7	5.9	5.9	5.9	4.5	3.3	2.7	2.1	19.2	16.5	13.7	7.5	2.6	1.3	0.9	0.7	0.6	

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

Date	A and KP Classes								VA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	390%	600%	900%	1200%	1500%	0%	100%	200%	390%	600%	900%	1200%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	98	96	94	90	85	79	72	66	96	96	96	96	96	96	96	96
July 2014	97	89	82	69	56	39	23	8	92	92	92	92	92	92	92	92
July 2015	95	80	67	46	27	4	0	0	87	87	87	87	87	87	0	0
July 2016	93	71	55	28	7	0	0	0	83	83	83	83	83	0	0	0
July 2017	91	64	43	15	0	0	0	0	78	78	78	78	37	0	0	0
July 2018	89	56	34	5	0	0	0	0	73	73	73	73	0	0	0	0
July 2019	87	49	25	0	0	0	0	0	68	68	68	46	0	0	0	0
July 2020	85	43	18	0	0	0	0	0	63	63	63	0	0	0	0	0
July 2021	82	37	12	0	0	0	0	0	58	58	58	0	0	0	0	0
July 2022	80	32	6	0	0	0	0	0	52	52	52	0	0	0	0	0
July 2023	77	26	2	0	0	0	0	0	47	47	47	0	0	0	0	0
July 2024	74	22	0	0	0	0	0	0	41	41	21	0	0	0	0	0
July 2025	71	17	0	0	0	0	0	0	35	35	0	0	0	0	0	0
July 2026	67	13	0	0	0	0	0	0	28	28	0	0	0	0	0	0
July 2027	64	9	0	0	0	0	0	0	22	22	0	0	0	0	0	0
July 2028	60	5	0	0	0	0	0	0	15	15	0	0	0	0	0	0
July 2029	56	2	0	0	0	0	0	0	8	8	0	0	0	0	0	0
July 2030	52	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0
July 2031	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	17.0	7.6	4.9	3.1	2.3	1.7	1.5	1.3	10.0	10.0	8.7	6.1	4.5	3.3	2.6	2.2

Date	Z Class							
	PSA Prepayment Assumption							
	0%	100%	200%	390%	600%	900%	1200%	1500%
Initial Percent	100	100	100	100	100	100	100	100
July 2013	104	104	104	104	104	104	104	104
July 2014	107	107	107	107	107	107	107	107
July 2015	111	111	111	111	111	111	103	27
July 2016	115	115	115	115	115	99	28	3
July 2017	119	119	119	119	119	45	8	*
July 2018	123	123	123	123	95	20	2	*
July 2019	128	128	128	128	59	9	1	*
July 2020	132	132	132	125	37	4	*	*
July 2021	137	137	137	93	23	2	*	*
July 2022	142	142	142	69	14	1	*	*
July 2023	147	147	147	51	9	*	*	0
July 2024	152	152	152	38	5	*	*	0
July 2025	158	158	144	28	3	*	*	0
July 2026	163	163	121	20	2	*	*	0
July 2027	169	169	102	15	1	*	*	0
July 2028	175	175	85	11	1	*	*	0
July 2029	181	181	71	8	*	*	*	0
July 2030	188	179	59	6	*	*	0	0
July 2031	188	157	48	4	*	*	0	0
July 2032	188	136	39	3	*	*	0	0
July 2033	188	117	32	2	*	*	0	0
July 2034	188	100	25	1	*	*	0	0
July 2035	188	83	20	1	*	*	0	0
July 2036	188	68	15	1	*	*	0	0
July 2037	188	54	11	*	*	*	0	0
July 2038	188	41	8	*	*	0	0	0
July 2039	185	29	5	*	*	0	0	0
July 2040	127	18	3	*	*	0	0	0
July 2041	65	8	1	*	*	0	0	0
July 2042	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	28.5	22.9	17.6	11.1	7.6	5.1	3.7	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.

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 Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of 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	269% PSA
2	384% PSA
3	200% PSA
4	390% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to BNP Paribas Securities Corp. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. K&L Gates LLP will provide legal representation for the Dealer.

Principal Balance Schedule

PA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$40,000,000.00	March 2017	\$20,973,975.54	November 2021	\$ 7,571,714.80
August 2012	39,835,681.08	April 2017	20,649,236.38	December 2021	7,421,506.04
September 2012	39,659,504.60	May 2017	20,327,539.87	January 2022	7,273,810.59
October 2012	39,471,568.21	June 2017	20,008,859.91	February 2022	7,128,589.64
November 2012	39,271,978.94	July 2017	19,693,170.63	March 2022	6,985,804.92
December 2012	39,060,853.05	August 2017	19,380,446.34	April 2022	6,845,418.74
January 2013	38,838,315.96	September 2017	19,070,661.61	May 2022	6,707,393.98
February 2013	38,604,502.14	October 2017	18,763,791.18	June 2022	6,571,694.04
March 2013	38,359,554.95	November 2017	18,459,810.00	July 2022	6,438,282.88
April 2013	38,103,626.57	December 2017	18,158,693.26	August 2022	6,307,124.99
May 2013	37,836,877.79	January 2018	17,860,416.32	September 2022	6,178,185.39
June 2013	37,559,477.86	February 2018	17,564,954.76	October 2022	6,051,429.61
July 2013	37,271,604.37	March 2018	17,272,284.34	November 2022	5,926,823.69
August 2013	36,973,442.98	April 2018	16,982,381.06	December 2022	5,804,334.19
September 2013	36,665,187.31	May 2018	16,695,221.07	January 2023	5,683,928.15
October 2013	36,347,038.70	June 2018	16,410,780.75	February 2023	5,565,573.11
November 2013	36,019,205.96	July 2018	16,129,036.66	March 2023	5,449,237.06
December 2013	35,681,905.22	August 2018	15,849,965.57	April 2023	5,334,888.52
January 2014	35,335,359.62	September 2018	15,573,544.42	May 2023	5,222,496.43
February 2014	34,979,799.12	October 2018	15,299,750.34	June 2023	5,112,030.22
March 2014	34,615,460.21	November 2018	15,028,560.67	July 2023	5,003,459.76
April 2014	34,242,585.67	December 2018	14,759,952.93	August 2023	4,896,755.38
May 2014	33,861,424.28	January 2019	14,493,904.81	September 2023	4,791,887.83
June 2014	33,472,230.56	February 2019	14,230,436.74	October 2023	4,688,828.32
July 2014	33,075,264.47	March 2019	13,971,210.79	November 2023	4,587,548.48
August 2014	32,670,791.12	April 2019	13,716,162.79	December 2023	4,488,020.37
September 2014	32,259,080.46	May 2019	13,465,229.50	January 2024	4,390,216.44
October 2014	31,840,407.00	June 2019	13,218,348.59	February 2024	4,294,109.58
November 2014	31,415,049.45	July 2019	12,975,458.67	March 2024	4,199,673.07
December 2014	30,993,592.95	August 2019	12,736,499.21	April 2024	4,106,880.60
January 2015	30,576,004.38	September 2019	12,501,410.58	May 2024	4,015,706.25
February 2015	30,162,250.85	October 2019	12,270,134.04	June 2024	3,926,124.48
March 2015	29,752,299.77	November 2019	12,042,611.67	July 2024	3,838,110.12
April 2015	29,346,118.82	December 2019	11,818,786.42	August 2024	3,751,638.42
May 2015	28,943,675.93	January 2020	11,598,602.08	September 2024	3,666,684.96
June 2015	28,544,939.30	February 2020	11,382,003.25	October 2024	3,583,225.70
July 2015	28,149,877.38	March 2020	11,168,935.34	November 2024	3,501,236.95
August 2015	27,758,458.90	April 2020	10,959,344.56	December 2024	3,420,695.40
September 2015	27,370,652.83	May 2020	10,753,177.91	January 2025	3,341,578.07
October 2015	26,986,428.38	June 2020	10,550,383.18	February 2025	3,263,862.33
November 2015	26,605,755.05	July 2020	10,350,908.90	March 2025	3,187,525.88
December 2015	26,228,602.57	August 2020	10,154,704.37	April 2025	3,112,546.77
January 2016	25,854,940.90	September 2020	9,961,719.63	May 2025	3,038,903.37
February 2016	25,484,740.29	October 2020	9,771,905.45	June 2025	2,966,574.38
March 2016	25,117,971.18	November 2020	9,585,213.33	July 2025	2,895,538.83
April 2016	24,754,604.30	December 2020	9,401,595.47	August 2025	2,825,776.04
May 2016	24,394,610.60	January 2021	9,221,004.79	September 2025	2,757,265.67
June 2016	24,037,961.27	February 2021	9,043,394.88	October 2025	2,689,987.67
July 2016	23,684,627.72	March 2021	8,868,720.03	November 2025	2,623,922.28
August 2016	23,334,581.63	April 2021	8,696,935.19	December 2025	2,559,050.08
September 2016	22,987,794.88	May 2021	8,527,995.99	January 2026	2,495,351.89
October 2016	22,644,239.61	June 2021	8,361,858.69	February 2026	2,432,808.87
November 2016	22,303,888.15	July 2021	8,198,480.21	March 2026	2,371,402.43
December 2016	21,966,713.10	August 2021	8,037,818.10	April 2026	2,311,114.27
January 2017	21,632,687.26	September 2021	7,879,830.53	May 2026	2,251,926.37
February 2017	21,301,783.66	October 2021	7,724,476.30	June 2026	2,193,820.98

PA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2026	\$ 2,136,780.63	July 2028	\$ 1,046,227.73	July 2030	\$ 366,743.50
August 2026	2,080,788.10	August 2028	1,010,843.51	August 2030	345,143.81
September 2026	2,025,826.43	September 2028	976,152.43	September 2030	324,004.50
October 2026	1,971,878.94	October 2028	942,142.94	October 2030	303,317.65
November 2026	1,918,929.17	November 2028	908,803.70	November 2030	283,075.46
December 2026	1,866,960.93	December 2028	876,123.50	December 2030	263,270.26
January 2027	1,815,958.28	January 2029	844,091.36	January 2031	243,894.48
February 2027	1,765,905.51	February 2029	812,696.41	February 2031	224,940.69
March 2027	1,716,787.16	March 2029	781,927.99	March 2031	206,401.57
April 2027	1,668,587.99	April 2029	751,775.60	April 2031	188,269.91
May 2027	1,621,293.01	May 2029	722,228.87	May 2031	170,538.62
June 2027	1,574,887.45	June 2029	693,277.64	June 2031	153,200.73
July 2027	1,529,356.75	July 2029	664,911.86	July 2031	136,249.36
August 2027	1,484,686.61	August 2029	637,121.67	August 2031	119,677.74
September 2027	1,440,862.92	September 2029	609,897.35	September 2031	103,479.23
October 2027	1,397,871.78	October 2029	583,229.32	October 2031	87,647.28
November 2027	1,355,699.53	November 2029	557,108.17	November 2031	72,175.44
December 2027	1,314,332.69	December 2029	531,524.63	December 2031	57,057.36
January 2028	1,273,758.00	January 2030	506,469.56	January 2032	42,286.81
February 2028	1,233,962.41	February 2030	481,933.97	February 2032	27,857.64
March 2028	1,194,933.06	March 2030	457,909.03	March 2032	13,763.80
April 2028	1,156,657.28	April 2030	434,386.02	April 2032 and	
May 2028	1,119,122.62	May 2030	411,356.37	thereafter	0.00
June 2028	1,082,316.80	June 2030	388,811.63		

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

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

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\$268,418,073



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2012-85**

PROSPECTUS SUPPLEMENT

BNP PARIBAS

July 24, 2012
