Prospectus Supplement
(To REMIC Prospectus dated May 1, 2010)

$889,310,476

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-87

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
MB	1	$ 34,778,584	PAC	2.0%	FIX	3136A7WK4	May 2042
MF	1	27,822,866	PAC	(2)	FLT	3136A7WL2	May 2042
MS	1	27,822,866(3)	NTL	(2)	INV/IO	3136A7WM0	May 2042
ME	1	1,387,356	PAC	4.0	FIX	3136A7WN8	August 2042
UF	1	13,064,308	SUP	(2)	FLT	3136A7WP3	August 2042
US	1	6,532,154	SUP	(2)	INV	3136A7WQ1	August 2042
FB	1	41,792,633	PT	(2)	FLT	3136A7WR9	August 2042
SB	1	41,792,633(3)	NTL	(2)	INV/IO	3136A7WS7	August 2042
AB	2	99,943,876	SEQ	2.0	FIX	3136A7WT5	March 2039
BF	2	28,555,393	SEQ	(2)	FLT	3136A7WU2	March 2039
BS	2	28,555,393(3)	NTL	(2)	INV/IO	3136A7WV0	March 2039
VA	2	6,598,000	SEQ/AD	3.0	FIX	3136A7WW8	January 2022
VB	2	10,003,000	SEQ/AD	3.0	FIX	3136A7WX6	August 2032
VZ	2	20,274,731	SEQ	3.0	FIX/Z	3136A7WY4	August 2042
FA	2	23,625,000	PT	(2)	FLT	3136A7WZ1	August 2042
SA(4)	2	23,625,000(3)	NTL	(2)	INV/IO	3136A7XA5	August 2042

(Table continued on next page)

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 HF, JS, CB, CD, CE, CG, SQ, LS and KF 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 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.

Barclays

The date of this Prospectus Supplement is July 24, 2012

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
CA(4)	3	$107,516,112	SEQ	2.0%	FIX	3136A7XB3	June 2039
JF(4) .	3	30,718,888	SEQ	(2)	FLT	3136A7XC1	June 2039
IH(4) .	3	30,718,888(3)	NTL	(2)	INV/IO	3136A7XD9	June 2039
HS(4) .	3	30,718,888(3)	NTL	(2)	INV/IO	3136A7XE7	June 2039
VC . .	3	6,561,000	SEQ/AD	3.0	FIX	3136A7XF4	January 2022
CV . .	3	10,000,000	SEQ/AD	3.0	FIX	3136A7XG2	August 2032
CZ . .	3	20,204,000	SEQ	3.0	FIX/Z	3136A7XH0	August 2042
AF . .	3	25,000,000	PT	(2)	FLT	3136A7XJ6	August 2042
AS(4) .	3	25,000,000(3)	NTL	(2)	INV/IO	3136A7XK3	August 2042
A . .	4	51,202,667	SEQ/AD	2.0	FIX	3136A7XL1	September 2037
LF(4) .	4	14,629,333	SEQ/AD	(2)	FLT	3136A7XM9	September 2037
IL(4) .	4	14,629,333(3)	NTL	(2)	INV/IO	3136A7XN7	September 2037
KS(4) .	4	14,629,333(3)	NTL	(2)	INV/IO	3136A7XP2	September 2037
Z . .	4	11,750,103	SEQ	3.0	FIX/Z	3136A7XQ0	August 2042
FK . .	4	31,032,841	PT	(2)	FLT	3136A7XR8	August 2042
SK . .	4	31,032,841(3)	NTL	(2)	INV/IO	3136A7XS6	August 2042
NA . .	5	137,258,667	SEQ	2.0	FIX	3136A7XT4	February 2039
NF . .	5	68,629,333	SEQ	(2)	FLT	3136A7XU1	February 2039
NS . .	5	68,629,333(3)	NTL	(2)	INV/IO	3136A7XV9	February 2039
V . .	5	30,262,000	SEQ/AD	3.5	FIX	3136A7XW7	July 2032
NZ . .	5	30,167,631	SEQ	3.5	FIX/Z	3136A7XX5	August 2042
R . .		0	NPR	0	NPR	3136A7XY3	August 2042
RL . .		0	NPR	0	NPR	3136A7XZ0	August 2042

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

(2) Based on LIBOR.

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

(4) Exchangeable classes.

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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:

Barclays Capital Inc.
Attn: MBS Syndication Operations
70 Hudson Street
Jersey City, New Jersey 07302
(telephone (201) 499-8506).

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

Group 1, Group 2, Group 3, Group 4 and Group 5

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$125,377,901	5.00%	5.25% to 7.50%	241 to 360
Group 2 MBS	$ 35,000,000	3.50%	3.75% to 6.00%	241 to 360
	$154,000,000	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	$100,000,000	3.50%	3.75% to 6.00%	241 to 360
	$100,000,000	3.50%	3.75% to 6.00%	241 to 360
Group 4 MBS	$108,614,944	4.00%	4.25% to 6.50%	241 to 360
Group 5 MBS	$163,000,000	3.50%	3.75% to 6.00%	241 to 360
	$ 50,000,000	3.50%	3.75% to 6.00%	241 to 360
	$ 53,317,631	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$125,377,901	360	328	27	5.294%
Group 2 MBS	$ 35,000,000	360	341	4	4.046%
	$154,000,000	360	342	2	4.150%
Group 3 MBS	$100,000,000	360	328	5	4.050%
	$100,000,000	360	348	1	4.170%
Group 4 MBS	$108,614,944	360	356	2	4.450%
Group 5 MBS	$163,000,000	360	358	0	4.090%
	$ 50,000,000	360	350	1	4.170%
	$ 53,317,631	360	326	6	4.030%

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	Physical
All classes other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
MF	0.65%	6.50%	0.40%	LIBOR + 40 basis points
MS	5.85%	6.10%	0.00%	6.10% − LIBOR
UF	1.25%	6.00%	1.00%	LIBOR + 100 basis points
US	9.50%	10.00%	0.00%	10.00% − (2 × LIBOR)
FB	0.65%	7.00%	0.40%	LIBOR + 40 basis points
SB	6.35%	6.60%	0.00%	6.60% − LIBOR
BF	0.70%	6.50%	0.45%	LIBOR + 45 basis points
BS	5.80%	6.05%	0.00%	6.05% − LIBOR
FA	0.95%	7.00%	0.70%	LIBOR + 70 basis points
SA	6.05%	6.30%	0.00%	6.30% − LIBOR
JF	0.65%	6.50%	0.40%	LIBOR + 40 basis points
IH	0.05%	0.05%	0.00%	6.10% − LIBOR
HS	5.80%	6.05%	0.00%	6.05% − LIBOR
AF	0.95%	7.00%	0.70%	LIBOR + 70 basis points
AS	6.05%	6.30%	0.00%	6.30% − LIBOR
LF	0.65%	6.50%	0.40%	LIBOR + 40 basis points
IL	0.05%	0.05%	0.00%	6.10% − LIBOR
KS	5.80%	6.05%	0.00%	6.05% − LIBOR
FK	0.75%	6.50%	0.50%	LIBOR + 50 basis points
SK	5.75%	6.00%	0.00%	6.00% − LIBOR
NF	0.70%	6.50%	0.45%	LIBOR + 45 basis points
NS	5.80%	6.05%	0.00%	6.05% − LIBOR
HF	0.70%	6.50%	0.45%	LIBOR + 45 basis points
JS	5.85%	6.10%	0.00%	6.10% − LIBOR
SQ	6.05%	6.30%	0.00%	6.30% − LIBOR
LS	5.85%	6.10%	0.00%	6.10% − LIBOR
KF	0.70%	6.50%	0.45%	LIBOR + 45 basis points

(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	
MS	100% of the MF Class
SB	100% of the FB Class
BS	100% of the BF Class
SA	100% of the FA Class
IH	100% of the JF Class
HS	100% of the JF Class
AS	100% of the AF Class
IL	100% of the LF Class
KS	100% of the LF Class
SK	100% of the FK Class
NS	100% of the NF Class
JS	100% of the JF Class
SQ	100% of the *sum* of the AF and FA Classes
LS	100% of the LF 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)*

	PSA Prepayment Assumption							
Group 1 Classes	**0%**	**100%**	**120%**	**155%**	**250%**	**500%**	**1000%**	**1500%**
MB, MF and MS	17.5	6.5	6.0	6.0	6.0	3.1	1.3	0.6
ME	26.8	22.7	22.7	22.7	22.7	13.2	5.5	2.3
UF and US	28.5	19.6	17.4	12.0	2.1	0.5	0.2	0.1
FB and SB	20.2	9.8	8.9	7.6	5.3	2.7	1.1	0.5

	PSA Prepayment Assumption				
Group 2 Classes	**0%**	**100%**	**300%**	**500%**	**700%**
AB, BF and BS	16.7	7.2	3.5	2.5	2.0
VA	4.9	4.9	4.8	3.9	3.2
VB	15.0	14.4	8.5	5.7	4.3
VZ	28.4	21.9	13.2	8.7	6.3
FA and SA	19.3	10.4	5.4	3.6	2.8

	PSA Prepayment Assumption				
Group 3 Classes	**0%**	**100%**	**300%**	**500%**	**700%**
CA, JF, IH, HS, HF, JS, CB, CD, CE and CG	16.9	7.3	3.5	2.5	2.0
VC	4.9	4.9	4.8	3.9	3.2
CV	15.0	14.5	8.7	5.8	4.3
CZ	28.5	22.0	13.3	8.8	6.4
AF and AS	19.3	10.3	5.3	3.6	2.7

Group 4 Classes	PSA Prepayment Assumption 0%	100%	150%	300%	500%	700%
A, LF, IL, KS, LS and KF	15.5	7.3	5.9	3.8	2.7	2.1
Z	27.7	21.8	18.9	12.6	8.3	6.0
FK and SK	19.6	10.7	8.7	5.5	3.7	2.8

Group 5 Classes	PSA Prepayment Assumption 0%	100%	300%	500%	700%
NA, NF and NS	16.6	7.3	3.6	2.5	2.0
V	11.1	10.8	7.1	5.1	3.9
NZ	28.3	22.3	13.4	8.9	6.5

Group 2/Group 3 Class**	PSA Prepayment Assumption 0%	100%	300%	500%	700%
SQ	19.3	10.3	5.3	3.6	2.7

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

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

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"). 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 five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS" and "Group 5 MBS," and together, the "MBS").

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

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

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

The MBS

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

In addition, the Mortgage Loans underlying the Group 2 MBS, Group 3 MBS, Group 4 MBS and Group 5 MBS have been refinanced under Fannie Mae Refi Plus and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see "The Mortgage Loans—High Loan-to-Value Mortgage Loans" in the MBS Prospectus dated February 1, 2012 and on our Web site at www.fanniemae.com. See also "Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*" in the MBS Prospectus dated February 1, 2012.

For additional information, see "Summary— Group 1, Group 2, Group 3, Group 4 and Group 5—Characteristics of the MBS" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement and "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

Distributions of Interest

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

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:

Delay Classes	No-Delay Classes
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount as follows:

— 66.6666671984% as follows:	
first, to the Aggregate Group to its Planned Balance;	PAC Group
second, to UF and US, pro rata, until retired; and	Support Classes
third, to the Aggregate Group to zero, and	PAC Group
— 33.3333328016% to FB until retired.	Pass-Through Class

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

The "Aggregate Group" consists of the MB, MF and ME Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, to MB and MF, pro rata, until retired; and

second, to ME until retired.

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

- *Group 2*

The VZ Accrual Amount to VA and VB, in that order, until retired, and thereafter to VZ.	Accretion Directed Classes and Accrual Class

The Group 2 Cash Flow Distribution Amount as follows:

— 87.5% as follows:	
first, to AB and BF, pro rata, until retired; and *second*, to VA, VB and VZ, in that order, until retired, and	Sequential Pay Classes
— 12.5% to FA until retired.	Pass-Through Class

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

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

- *Group 3*

The CZ Accrual Amount to VC and CV, in that order, until retired, and thereafter to CZ. **Accretion Directed Classes and Accrual Class**

The Group 3 Cash Flow Distribution Amount as follows:

— 87.5% as follows:

first, to CA and JF, pro rata, until retired; and

second, to VC, CV and CZ, in that order, until retired, and **Sequential Pay Classes**

— 12.5% to AF until retired. **Pass-Through Class**

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

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

- *Group 4*

The Z Accrual Amount to A and LF, pro rata, until retired, and thereafter to Z. **Accretion Directed Classes and Accrual Class**

The Group 4 Cash Flow Distribution Amount as follows:

— 71.4285715601% as follows:

first, to A and LF, pro rata, until retired; and

second, to Z until retired, and **Sequential Pay Classes**

— 28.5714284399% to FK until retired. **Pass-Through Class**

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

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

- *Group 5*

The NZ Accrual Amount to V until retired, and thereafter to NZ. **Accretion Directed Class and Accrual Class**

The Group 5 Cash Flow Distribution Amount in the following priority:

1. To NA and NF, pro rata, until retired.
2. To V and NZ, in that order, until retired. **Sequential Pay Classes**

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the 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, Group 4 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" specified in the chart below. The "Effective Range" for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA

The Aggregate Group listed above consists of the MB, MF and ME Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

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

Yield Tables for the Inverse Floating Rate Classes

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 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 yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual 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*
MS	18.500000%
US	104.250000%
SB	17.250000%
BS	23.250000%
SA	28.937500%
IH	0.187500%
HS	23.562500%
AS	29.875000%
IL	0.218750%
KS	23.125000%
SK	27.078125%
NS	23.750000%
JS	23.750000%
LS	23.343750%
SQ	29.406250%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	120%	155%	250%	500%	1000%	1500%
0.125%	26.2%	20.5%	18.4%	18.4%	18.4%	0.5%	(58.0)%	*
0.250%	25.4%	19.8%	17.7%	17.7%	17.7%	(0.4)%	(58.9)%	*
2.250%	12.9%	7.0%	5.1%	5.1%	5.1%	(14.8)%	(74.5)%	*
4.250%	(1.2)%	(7.5)%	(9.0)%	(9.0)%	(9.0)%	(32.1)%	(94.2)%	*
6.100%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	120%	155%	250%	500%	1000%	1500%
0.125%	9.5%	9.5%	9.4%	9.2%	7.5%	1.5%	(11.4)%	(28.0)%
0.250%	9.2%	9.2%	9.2%	9.0%	7.3%	1.3%	(11.6)%	(28.1)%
2.250%	5.3%	5.2%	5.2%	5.1%	3.5%	(2.0)%	(14.0)%	(29.2)%
4.250%	1.3%	1.3%	1.3%	1.2%	(0.3)%	(5.4)%	(16.3)%	(30.4)%
5.000%	(0.2)%	(0.2)%	(0.2)%	(0.3)%	(1.7)%	(6.6)%	(17.2)%	(30.8)%

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

LIBOR	PSA Prepayment Assumption 50%	100%	120%	155%	250%	500%	1000%	1500%
0.125%	34.7%	31.2%	29.7%	27.2%	20.1%	0.4%	(47.2)%	*
0.250%	33.9%	30.3%	28.9%	26.4%	19.4%	(0.4)%	(47.7)%	*
2.250%	20.9%	17.5%	16.2%	13.8%	7.1%	(11.7)%	(56.8)%	*
4.250%	7.7%	4.5%	3.2%	0.9%	(5.4)%	(23.2)%	(66.3)%	*
6.600%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	300%	500%	700%
0.125%	19.4%	15.2%	(4.6)%	(25.0)%	(43.2)%
0.250%	18.8%	14.6%	(5.5)%	(26.0)%	(44.2)%
2.250%	8.4%	3.5%	(19.7)%	(42.4)%	(61.9)%
4.250%	(3.7)%	(9.8)%	(38.3)%	(64.4)%	(85.4)%
6.050%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	300%	500%	700%
0.125%	16.8%	14.1%	3.3%	(8.1)%	(20.0)%
0.250%	16.3%	13.6%	2.7%	(8.7)%	(20.6)%
2.250%	8.3%	5.6%	(5.6)%	(17.5)%	(30.0)%
4.250%	(0.7)%	(3.5)%	(14.9)%	(27.1)%	(40.2)%
6.300%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	300%	500%	700%
6.050% and below	20.9%	16.8%	(2.5)%	(22.6)%	(41.0)%
6.075%	4.6%	(0.5)%	(24.8)%	(48.5)%	(68.8)%
6.100%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	300%	500%	700%
0.125%	19.1%	14.9%	(4.8)%	(25.3)%	(43.8)%
0.250%	18.4%	14.3%	(5.6)%	(26.2)%	(44.8)%
2.250%	8.2%	3.4%	(19.5)%	(42.4)%	(62.2)%
4.250%	(3.8)%	(9.7)%	(37.8)%	(63.9)%	(85.3)%
6.050% and above	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	300%	500%	700%
0.125%	15.9%	13.2%	2.2%	(9.3)%	(21.4)%
0.250%	15.4%	12.8%	1.7%	(9.8)%	(22.0)%
2.250%	7.6%	4.9%	(6.4)%	(18.3)%	(31.0)%
4.250%	(1.2)%	(4.0)%	(15.5)%	(27.7)%	(40.9)%
6.300%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	150%	300%	500%	700%
6.050% and below	16.4%	12.4%	8.1%	(5.6)%	(24.1)%	(41.1)%
6.075%	1.8%	(3.2)%	(8.6)%	(25.6)%	(47.3)%	(66.3)%
6.100%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	150%	300%	500%	700%
0.125%	19.7%	15.9%	11.8%	(1.4)%	(19.3)%	(35.9)%
0.250%	19.1%	15.2%	11.1%	(2.2)%	(20.2)%	(36.9)%
2.250%	8.6%	4.1%	(0.7)%	(16.0)%	(36.1)%	(54.1)%
4.250%	(3.8)%	(9.4)%	(15.4)%	(34.0)%	(57.2)%	(77.0)%
6.050% and above	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	150%	300%	500%	700%
0.125%	17.5%	14.9%	12.2%	4.1%	(7.2)%	(19.0)%
0.250%	17.0%	14.4%	11.7%	3.5%	(7.8)%	(19.6)%
2.250%	8.5%	5.8%	3.0%	(5.4)%	(17.2)%	(29.7)%
4.250%	(1.2)%	(3.9)%	(6.7)%	(15.4)%	(27.6)%	(40.8)%
6.000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	300%	500%	700%
0.125%	19.0%	14.8%	(4.8)%	(24.4)%	(41.7)%
0.250%	18.4%	14.2%	(5.6)%	(25.4)%	(42.7)%
2.250%	8.2%	3.3%	(19.7)%	(41.7)%	(60.3)%
4.250%	(3.8)%	(9.9)%	(38.2)%	(63.5)%	(83.7)%
6.050%	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	300%	500%	700%
0.125%	19.1%	14.9%	(4.8)%	(25.3)%	(43.8)%
0.250%	18.5%	14.3%	(5.6)%	(26.2)%	(44.8)%
2.250%	8.3%	3.5%	(19.4)%	(42.2)%	(62.0)%
4.250%	(3.5)%	(9.4)%	(37.4)%	(63.4)%	(84.8)%
6.100%	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	150%	300%	500%	700%
0.125%	19.7%	15.8%	11.8%	(1.4)%	(19.3)%	(35.9)%
0.250%	19.0%	15.2%	11.1%	(2.2)%	(20.2)%	(36.9)%
2.250%	8.6%	4.2%	(0.6)%	(15.9)%	(36.0)%	(54.0)%
4.250%	(3.6)%	(9.1)%	(15.1)%	(33.7)%	(56.8)%	(76.6)%
6.100%	*	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	300%	500%	700%
0.125%	16.3%	13.7%	2.7%	(8.7)%	(20.7)%
0.250%	15.9%	13.2%	2.2%	(9.3)%	(21.3)%
2.250%	8.0%	5.2%	(6.0)%	(17.9)%	(30.5)%
4.250%	(1.0)%	(3.7)%	(15.2)%	(27.4)%	(40.6)%
6.300%	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	7.50%
Group 2 MBS	360 months	6.00%
Group 3 MBS	360 months	6.00%
Group 4 MBS	360 months	6.50%
Group 5 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

	MB, MF and MS† Classes								ME Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	**0%**	**100%**	**120%**	**155%**	**250%**	**500%**	**1000%**	**1500%**	**0%**	**100%**	**120%**	**155%**	**250%**	**500%**	**1000%**	**1500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	99	90	88	88	88	88	51	12	100	100	100	100	100	100	100	100
July 2014	97	80	78	78	78	61	19	0	100	100	100	100	100	100	100	62
July 2015	96	72	68	68	68	41	6	0	100	100	100	100	100	100	100	6
July 2016	94	63	58	58	58	28	1	0	100	100	100	100	100	100	100	1
July 2017	93	55	50	50	50	18	0	0	100	100	100	100	100	100	57	*
July 2018	91	48	42	42	42	12	0	0	100	100	100	100	100	100	22	*
July 2019	89	41	35	35	35	7	0	0	100	100	100	100	100	100	9	*
July 2020	87	35	28	28	28	4	0	0	100	100	100	100	100	100	3	*
July 2021	85	29	23	23	23	2	0	0	100	100	100	100	100	100	1	*
July 2022	82	23	18	18	18	1	0	0	100	100	100	100	100	100	1	0
July 2023	80	18	15	15	15	0	0	0	100	100	100	100	100	90	*	0
July 2024	77	13	12	12	12	0	0	0	100	100	100	100	100	61	*	0
July 2025	74	9	9	9	9	0	0	0	100	100	100	100	100	41	*	0
July 2026	71	7	7	7	7	0	0	0	100	100	100	100	100	27	*	0
July 2027	67	5	5	5	5	0	0	0	100	100	100	100	100	18	*	0
July 2028	63	4	4	4	4	0	0	0	100	100	100	100	100	12	*	0
July 2029	59	2	2	2	2	0	0	0	100	100	100	100	100	8	*	0
July 2030	55	1	1	1	1	0	0	0	100	100	100	100	100	5	*	0
July 2031	50	1	1	1	1	0	0	0	100	100	100	100	100	3	*	0
July 2032	45	0	0	0	0	0	0	0	100	98	98	98	98	2	*	0
July 2033	40	0	0	0	0	0	0	0	100	74	74	74	74	1	*	0
July 2034	34	0	0	0	0	0	0	0	100	54	54	54	54	1	*	0
July 2035	27	0	0	0	0	0	0	0	100	38	38	38	38	*	*	0
July 2036	20	0	0	0	0	0	0	0	100	26	26	26	26	*	0	0
July 2037	13	0	0	0	0	0	0	0	100	16	16	16	16	*	0	0
July 2038	5	0	0	0	0	0	0	0	100	8	8	8	8	*	0	0
July 2039	0	0	0	0	0	0	0	0	2	2	2	2	2	*	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)**	17.5	6.5	6.0	6.0	6.0	3.1	1.3	0.6	26.8	22.7	22.7	22.7	22.7	13.2	5.5	2.3

	UF and US Classes								FB and SB† Classes								AB, BF and BS† Classes				
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption				
Date	**0%**	**100%**	**120%**	**155%**	**250%**	**500%**	**1000%**	**1500%**	**0%**	**100%**	**120%**	**155%**	**250%**	**500%**	**1000%**	**1500%**	**0%**	**100%**	**300%**	**500%**	**700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	100	100	100	91	68	5	0	0	99	92	91	89	84	69	40	10	98	95	91	86	82
July 2014	100	100	100	84	43	0	0	0	98	85	83	80	70	47	16	1	97	88	74	60	48
July 2015	100	100	100	79	25	0	0	0	97	79	76	71	58	33	6	*	95	79	54	33	15
July 2016	100	100	100	74	13	0	0	0	96	72	69	63	48	22	2	*	93	70	37	13	0
July 2017	100	100	100	71	6	0	0	0	95	67	62	56	40	15	1	*	91	62	24	*	0
July 2018	100	100	100	69	1	0	0	0	93	61	57	49	33	10	*	*	89	54	14	0	0
July 2019	100	100	100	68	*	0	0	0	92	56	51	44	28	7	*	*	87	47	5	0	0
July 2020	100	100	99	66	0	0	0	0	90	51	46	38	23	5	*	0	84	40	0	0	0
July 2021	100	100	97	64	0	0	0	0	89	47	41	34	19	3	*	0	82	34	0	0	0
July 2022	100	100	93	60	0	0	0	0	87	42	37	30	15	2	*	0	79	28	0	0	0
July 2023	100	100	88	56	0	0	0	0	85	38	33	26	13	2	*	0	76	23	0	0	0
July 2024	100	100	82	52	0	0	0	0	83	35	30	23	10	1	*	0	73	18	0	0	0
July 2025	100	97	76	48	0	0	0	0	80	31	26	20	8	1	*	0	70	13	0	0	0
July 2026	100	90	70	43	0	0	0	0	78	28	23	17	7	*	*	0	66	9	0	0	0
July 2027	100	82	64	38	0	0	0	0	75	25	20	15	5	*	*	0	63	5	0	0	0
July 2028	100	75	57	34	0	0	0	0	73	22	18	12	4	*	*	0	59	1	0	0	0
July 2029	100	67	51	30	0	0	0	0	70	19	15	10	3	*	*	0	55	0	0	0	0
July 2030	100	60	45	26	0	0	0	0	66	17	13	9	3	*	*	0	50	0	0	0	0
July 2031	100	52	39	22	0	0	0	0	63	14	11	7	2	*	*	0	46	0	0	0	0
July 2032	100	45	33	19	0	0	0	0	59	12	9	6	2	*	0	0	41	0	0	0	0
July 2033	100	38	28	15	0	0	0	0	55	10	8	5	1	*	0	0	36	0	0	0	0
July 2034	100	31	23	12	0	0	0	0	50	8	6	4	1	*	0	0	30	0	0	0	0
July 2035	100	25	18	9	0	0	0	0	46	6	5	3	1	*	0	0	24	0	0	0	0
July 2036	100	19	13	7	0	0	0	0	40	5	4	2	*	*	0	0	18	0	0	0	0
July 2037	100	13	9	5	0	0	0	0	35	3	2	1	*	*	0	0	11	0	0	0	0
July 2038	100	7	5	2	0	0	0	0	29	2	1	1	*	*	0	0	4	0	0	0	0
July 2039	96	2	1	1	0	0	0	0	22	*	*	*	*	*	0	0	0	0	0	0	0
July 2040	66	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	34	0	0	0	0	0	0	0	8	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	0	0	0	0	0
Weighted Average Life (years)**	28.5	19.6	17.4	12.0	2.1	0.5	0.2	0.1	20.2	9.8	8.9	7.6	5.3	2.7	1.1	0.5	16.7	7.2	3.5	2.5	2.0

* 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	VA Class PSA Prepayment Assumption					VB Class PSA Prepayment Assumption					VZ Class PSA Prepayment Assumption					FA and SA† Classes PSA Prepayment Assumption				
	0%	100%	300%	500%	700%	0%	100%	300%	500%	700%	0%	100%	300%	500%	700%	0%	100%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	91	91	91	91	91	100	100	100	100	100	103	103	103	103	103	99	96	93	89	86
July 2014	81	81	81	81	81	100	100	100	100	100	106	106	106	106	106	97	91	80	69	59
July 2015	71	71	71	71	71	100	100	100	100	100	109	109	109	109	109	96	83	64	48	34
July 2016	61	61	61	61	0	100	100	100	100	91	113	113	113	113	113	95	77	51	33	19
July 2017	50	50	50	50	0	100	100	100	100	0	116	116	116	116	89	93	70	41	22	11
July 2018	39	39	39	0	0	100	100	100	9	0	120	120	120	120	50	91	64	33	15	6
July 2019	28	28	28	0	0	100	100	100	0	0	123	123	123	84	28	90	59	26	10	3
July 2020	17	17	0	0	0	100	100	87	0	0	127	127	127	57	16	88	54	21	7	2
July 2021	5	5	0	0	0	100	100	8	0	0	131	131	131	39	9	86	49	17	5	1
July 2022	0	0	0	0	0	95	95	0	0	0	135	135	107	26	5	84	44	13	3	1
July 2023	0	0	0	0	0	87	87	0	0	0	139	139	84	18	3	81	40	10	2	*
July 2024	0	0	0	0	0	78	78	0	0	0	143	143	66	12	2	79	36	8	1	*
July 2025	0	0	0	0	0	69	69	0	0	0	148	148	52	8	1	77	33	6	1	*
July 2026	0	0	0	0	0	60	60	0	0	0	152	152	41	5	*	74	29	5	1	*
July 2027	0	0	0	0	0	51	51	0	0	0	157	157	32	4	*	71	26	4	*	*
July 2028	0	0	0	0	0	41	41	0	0	0	162	162	25	2	*	68	23	3	*	*
July 2029	0	0	0	0	0	31	0	0	0	0	166	166	19	2	*	65	20	2	*	*
July 2030	0	0	0	0	0	21	0	0	0	0	171	145	14	1	*	61	18	2	*	*
July 2031	0	0	0	0	0	10	0	0	0	0	177	126	11	1	*	58	15	1	*	*
July 2032	0	0	0	0	0	0	0	0	0	0	182	108	8	*	*	54	13	1	*	*
July 2033	0	0	0	0	0	0	0	0	0	0	182	91	6	*	*	50	11	1	*	*
July 2034	0	0	0	0	0	0	0	0	0	0	182	76	4	*	*	46	9	1	*	*
July 2035	0	0	0	0	0	0	0	0	0	0	182	61	3	*	*	41	8	*	*	*
July 2036	0	0	0	0	0	0	0	0	0	0	182	48	2	*	*	36	6	*	*	*
July 2037	0	0	0	0	0	0	0	0	0	0	182	36	1	*	*	31	4	*	*	*
July 2038	0	0	0	0	0	0	0	0	0	0	182	25	1	*	*	26	3	*	*	*
July 2039	0	0	0	0	0	0	0	0	0	0	161	14	*	*	*	20	2	*	*	*
July 2040	0	0	0	0	0	0	0	0	0	0	110	4	*	*	*	14	1	*	*	*
July 2041	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0	7	0	0	0	0
July 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)**	4.9	4.9	4.8	3.9	3.2	15.0	14.4	8.5	5.7	4.3	28.4	21.9	13.2	8.7	6.3	19.3	10.4	5.4	3.6	2.8

Date	CA, JF, IH†, HS†, HF, JS†, CB, CD, CE and CG Classes PSA Prepayment Assumption					VC Class PSA Prepayment Assumption					CV Class PSA Prepayment Assumption					CZ Class PSA Prepayment Assumption				
	0%	100%	300%	500%	700%	0%	100%	300%	500%	700%	0%	100%	300%	500%	700%	0%	100%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	98	95	90	86	81	91	91	91	91	91	100	100	100	100	100	103	103	103	103	103
July 2014	97	88	73	60	47	81	81	81	81	81	100	100	100	100	100	106	106	106	106	106
July 2015	95	78	54	33	16	71	71	71	71	71	100	100	100	100	100	109	109	109	109	109
July 2016	93	70	38	14	0	61	61	61	61	4	100	100	100	100	100	113	113	113	113	113
July 2017	91	62	25	1	0	50	50	50	50	0	100	100	100	100	0	116	116	116	116	92
July 2018	89	54	14	0	0	39	39	39	0	0	100	100	100	20	0	120	120	120	120	52
July 2019	87	47	6	0	0	28	28	28	0	0	100	100	100	0	0	123	123	123	88	29
July 2020	85	41	0	0	0	17	17	5	0	0	100	100	100	0	0	127	127	127	60	17
July 2021	82	35	0	0	0	5	5	0	0	0	100	100	21	0	0	131	131	131	40	9
July 2022	79	29	0	0	0	0	0	0	0	0	95	95	0	0	0	135	135	112	27	5
July 2023	77	24	0	0	0	0	0	0	0	0	87	87	0	0	0	139	139	88	18	3
July 2024	74	19	0	0	0	0	0	0	0	0	78	78	0	0	0	143	143	69	12	2
July 2025	70	14	0	0	0	0	0	0	0	0	69	69	0	0	0	148	148	54	8	1
July 2026	67	10	0	0	0	0	0	0	0	0	60	60	0	0	0	152	152	42	6	*
July 2027	63	6	0	0	0	0	0	0	0	0	51	51	0	0	0	157	157	33	4	*
July 2028	60	2	0	0	0	0	0	0	0	0	41	41	0	0	0	162	162	25	2	*
July 2029	55	0	0	0	0	0	0	0	0	0	31	12	0	0	0	166	166	20	2	*
July 2030	51	0	0	0	0	0	0	0	0	0	21	0	0	0	0	171	150	15	1	*
July 2031	47	0	0	0	0	0	0	0	0	0	11	0	0	0	0	177	130	11	1	*
July 2032	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	111	8	*	*
July 2033	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	93	6	*	*
July 2034	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	77	4	*	*
July 2035	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	62	3	*	*
July 2036	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	48	2	*	*
July 2037	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	35	1	*	*
July 2038	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	23	1	*	*
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	171	12	*	*	*
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	117	5	*	*	*
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0
July 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)**	16.9	7.3	3.5	2.5	2.0	4.9	4.9	4.8	3.9	3.2	15.0	14.5	8.7	5.8	4.3	28.5	22.0	13.3	8.8	6.4

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

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

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

	AF and AS† Classes					A, LF, IL†, KS†, LS† and KF Classes					
	PSA Prepayment Assumption					PSA Prepayment Assumption					
Date	**0%**	**100%**	**300%**	**500%**	**700%**	**0%**	**100%**	**150%**	**300%**	**500%**	**700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
July 2013	99	96	92	89	85	98	96	95	92	88	84
July 2014	97	90	79	68	58	96	88	85	76	64	52
July 2015	96	83	63	47	33	94	80	74	57	38	21
July 2016	95	76	51	32	19	92	71	63	41	19	3
July 2017	93	70	41	22	11	90	63	53	29	6	0
July 2018	91	64	32	15	6	87	56	44	18	0	0
July 2019	90	58	26	10	3	85	49	36	10	0	0
July 2020	88	53	21	7	2	82	42	29	3	0	0
July 2021	86	48	16	5	1	79	36	22	0	0	0
July 2022	84	44	13	3	1	76	30	16	0	0	0
July 2023	81	40	10	2	*	73	24	11	0	0	0
July 2024	79	36	8	1	*	69	19	6	0	0	0
July 2025	77	32	6	1	*	65	14	1	0	0	0
July 2026	74	29	5	1	*	62	9	0	0	0	0
July 2027	71	26	4	*	*	58	5	0	0	0	0
July 2028	68	23	3	*	*	53	*	0	0	0	0
July 2029	65	20	2	*	*	49	0	0	0	0	0
July 2030	61	17	2	*	*	44	0	0	0	0	0
July 2031	58	15	1	*	*	39	0	0	0	0	0
July 2032	54	13	1	*	*	33	0	0	0	0	0
July 2033	50	11	1	*	*	27	0	0	0	0	0
July 2034	46	9	1	*	*	21	0	0	0	0	0
July 2035	41	7	*	*	*	15	0	0	0	0	0
July 2036	36	6	*	*	*	8	0	0	0	0	0
July 2037	31	4	*	*	*	*	0	0	0	0	0
July 2038	26	3	*	*	*	0	0	0	0	0	0
July 2039	20	1	*	*	*	0	0	0	0	0	0
July 2040	14	1	*	*	*	0	0	0	0	0	0
July 2041	7	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.3	10.3	5.3	3.6	2.7	15.5	7.3	5.9	3.8	2.7	2.1

	Z Class						FK and SK† Classes						NA, NF and NS† Classes				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
Date	**0%**	**100%**	**150%**	**300%**	**500%**	**700%**	**0%**	**100%**	**150%**	**300%**	**500%**	**700%**	**0%**	**100%**	**300%**	**500%**	**700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	103	103	103	103	103	103	99	97	96	93	90	87	98	96	92	88	83
July 2014	106	106	106	106	106	106	98	91	88	80	70	60	97	88	75	62	50
July 2015	109	109	109	109	109	109	96	84	79	65	49	35	95	79	55	34	17
July 2016	113	113	113	113	113	113	95	77	70	52	33	20	93	70	38	14	0
July 2017	116	116	116	116	116	74	94	71	63	42	23	11	91	62	25	1	0
July 2018	120	120	120	120	103	42	92	65	56	34	16	6	89	55	14	0	0
July 2019	123	123	123	123	70	24	90	60	50	27	11	4	87	48	5	0	0
July 2020	127	127	127	127	48	13	89	55	44	21	7	2	84	41	0	0	0
July 2021	131	131	131	113	33	8	87	50	39	17	5	1	82	35	0	0	0
July 2022	135	135	135	90	22	4	85	46	34	14	3	1	79	29	0	0	0
July 2023	139	139	139	71	15	2	83	42	30	11	2	*	76	23	0	0	0
July 2024	143	143	143	56	10	1	80	38	26	9	2	*	73	18	0	0	0
July 2025	148	148	148	44	7	1	78	34	23	7	1	*	70	14	0	0	0
July 2026	152	152	134	35	5	*	75	31	20	5	1	*	66	9	0	0	0
July 2027	157	157	116	27	3	*	73	28	18	4	*	*	63	5	0	0	0
July 2028	162	162	100	21	2	*	70	25	15	3	*	*	59	1	0	0	0
July 2029	166	145	86	17	1	*	66	22	13	2	*	*	55	0	0	0	0
July 2030	171	128	74	13	1	*	63	19	11	2	*	*	50	0	0	0	0
July 2031	177	112	63	10	1	*	59	17	9	1	*	*	45	0	0	0	0
July 2032	182	98	53	7	*	*	56	15	8	1	*	*	41	0	0	0	0
July 2033	188	84	44	6	*	*	52	13	7	1	*	*	35	0	0	0	0
July 2034	193	71	36	4	*	*	47	11	5	1	*	*	30	0	0	0	0
July 2035	199	59	29	3	*	*	43	9	4	*	*	*	24	0	0	0	0
July 2036	205	49	23	2	*	*	38	7	3	*	*	*	17	0	0	0	0
July 2037	212	38	18	1	*	*	32	6	3	*	*	*	11	0	0	0	0
July 2038	176	29	13	1	*	*	27	4	2	*	*	*	4	0	0	0	0
July 2039	136	20	9	1	*	*	21	3	1	*	*	*	0	0	0	0	0
July 2040	94	12	5	*	*	*	14	2	1	*	*	*	0	0	0	0	0
July 2041	48	5	2	*	*	*	7	1	*	*	*	*	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.7	21.8	18.9	12.6	8.3	6.0	19.6	10.7	8.7	5.5	3.7	2.8	16.6	7.3	3.6	2.5	2.0

* 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.

	V Class					NZ Class					SQ† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	300%	500%	700%	0%	100%	300%	500%	700%	0%	100%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	96	96	96	96	96	104	104	104	104	104	99	96	93	89	85
July 2014	93	93	93	93	93	107	107	107	107	107	97	90	79	69	59
July 2015	89	89	89	89	89	111	111	111	111	111	96	83	64	47	34
July 2016	85	85	85	85	64	115	115	115	115	115	95	76	51	32	19
July 2017	81	81	81	81	0	119	119	119	119	102	93	70	41	22	11
July 2018	77	77	77	16	0	123	123	123	123	58	91	64	33	15	6
July 2019	72	72	72	0	0	128	128	128	95	32	90	59	26	10	3
July 2020	68	68	56	0	0	132	132	132	65	18	88	53	21	7	2
July 2021	63	63	13	0	0	137	137	137	44	10	86	49	16	5	1
July 2022	58	58	0	0	0	142	142	119	30	6	84	44	13	3	1
July 2023	53	53	0	0	0	147	147	94	20	3	81	40	10	2	*
July 2024	48	48	0	0	0	152	152	74	13	2	79	36	8	1	*
July 2025	43	43	0	0	0	158	158	58	9	1	77	32	6	1	*
July 2026	37	37	0	0	0	163	163	46	6	1	74	29	5	1	*
July 2027	31	31	0	0	0	169	169	36	4	*	71	26	4	*	*
July 2028	25	25	0	0	0	175	175	28	3	*	68	23	3	*	*
July 2029	19	5	0	0	0	181	181	21	2	*	65	20	2	*	*
July 2030	13	0	0	0	0	188	163	16	1	*	61	18	2	*	*
July 2031	6	0	0	0	0	194	142	12	1	*	58	15	1	*	*
July 2032	0	0	0	0	0	200	123	9	*	*	54	13	1	*	*
July 2033	0	0	0	0	0	200	105	7	*	*	50	11	1	*	*
July 2034	0	0	0	0	0	200	88	5	*	*	46	9	1	*	*
July 2035	0	0	0	0	0	200	73	4	*	*	41	7	*	*	*
July 2036	0	0	0	0	0	200	58	3	*	*	36	6	*	*	*
July 2037	0	0	0	0	0	200	45	2	*	*	31	4	*	*	*
July 2038	0	0	0	0	0	200	33	1	*	*	26	3	*	*	*
July 2039	0	0	0	0	0	174	21	1	*	*	20	2	*	*	*
July 2040	0	0	0	0	0	119	13	*	*	*	14	1	*	*	*
July 2041	0	0	0	0	0	61	5	*	*	*	7	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.1	10.8	7.1	5.1	3.9	28.3	22.3	13.4	8.9	6.5	19.3	10.3	5.3	3.6	2.7

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

Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See "Description of the Certificates—The Certificates—*Special Characteristics of the Residual Certificates*" and "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates" in the REMIC Prospectus.

Treasury Department regulations (the "Regulations") provide that a transfer of a "noneconomic residual interest" will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had "improper knowledge" at the time of the transfer. See "Description of the Certificates—The Certificates—*Special Characteristics of the Residual Certificates*" in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption "Material Federal Income Tax Consequences" in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled "Material Federal Income Tax Consequences" and "ERISA Considerations") and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under "Description of the Certificates—General—*Structure*." The Regular Classes will be designated as "regular interests" and the Residual Classes will be designated as the "residual interests" in the REMICs as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, as "real estate assets" for real estate investment trusts, and, except for the Residual Classes, as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 2 MBS, Group 3 MBS, Group 4 MBS and Group 5 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See "Description of the Certificates—The MBS" in this prospectus supplement. A portion of the Group 2 Classes, Group 3 Classes, Group 4 Classes and Group 5 Classes may not be treated as "real estate assets" within the meaning of section 856(c)(5)(B) of the Code. See "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus dated February 1, 2012. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 2 Class, Group 3 Class, Group 4 Class or Group 5 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	155% PSA
2	100% PSA
3	100% PSA
4	150% PSA
5	100% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
JF	$ 30,718,888	HF	$ 30,718,888	SEQ	(3)	FLT	3136A7YA4	June 2039
IH	30,718,888(4)							
Recombination 2								
HS	30,718,888(4)	JS	30,718,888(4)	NTL	(3)	INV/IO	3136A7YB2	June 2039
IH	30,718,888(4)							
Recombination 3								
CA	107,516,112	CB	113,840,590	SEQ	2.25%	FIX	3136A7YC0	June 2039
HS	6,324,478(4)							
JF	6,324,478							
IH	6,324,478(4)							
Recombination 4								
CA	107,516,112	CD	120,955,627	SEQ	2.50	FIX	3136A7YD8	June 2039
HS	13,439,515(4)							
JF	13,439,515							
IH	13,439,515(4)							
Recombination 5								
CA	107,516,112	CE	129,019,335	SEQ	2.75	FIX	3136A7YE6	June 2039
HS	21,503,223(4)							
JF	21,503,223							
IH	21,503,223(4)							
Recombination 6								
CA	107,516,112	CG	138,235,000	SEQ	3.00	FIX	3136A7YF3	June 2039
HS	30,718,888(4)							
JF	30,718,888							
IH	30,718,888(4)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 7								
SA	$ 23,625,000(4)	SQ(5)	$ 48,625,000(4)	NTL	(3)	INV/IO	3136A7YG1	August 2042
AS	25,000,000(4)							
Recombination 8								
KS	14,629,333(4)	LS	14,629,333(4)	NTL	(3)	INV/IO	3136A7YH9	September 2037
IL	14,629,333(4)							
Recombination 9								
LF	14,629,333	KF	14,629,333	SEQ/AD	(3)	FLT	3136A7YJ5	September 2037
IL	14,629,333(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-7 for a description of how their notional balances are calculated.

(5) The SQ Class is an RCR Class formed by a combination of the SA Class in Group 2 and the AS Class in Group 3.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$63,988,806.00	March 2017	$34,322,431.18	November 2021	$14,750,114.13
August 2012	63,392,400.21	April 2017	33,885,444.29	December 2021	14,511,265.87
September 2012	62,781,912.44	May 2017	33,451,356.54	January 2022	14,275,998.49
October 2012	62,157,667.06	June 2017	33,020,149.59	February 2022	14,044,260.47
November 2012	61,537,502.55	July 2017	32,591,805.21	March 2022	13,816,001.01
December 2012	60,921,393.21	August 2017	32,166,305.30	April 2022	13,591,170.04
January 2013	60,309,313.50	September 2017	31,743,631.86	May 2022	13,369,718.18
February 2013	59,701,238.02	October 2017	31,323,767.01	June 2022	13,151,596.74
March 2013	59,097,141.55	November 2017	30,906,692.98	July 2022	12,936,757.73
April 2013	58,496,999.01	December 2017	30,492,392.11	August 2022	12,725,153.81
May 2013	57,900,785.48	January 2018	30,080,846.84	September 2022	12,516,738.34
June 2013	57,308,476.21	February 2018	29,672,039.74	October 2022	12,311,465.31
July 2013	56,720,046.59	March 2018	29,265,953.47	November 2022	12,109,289.37
August 2013	56,135,472.16	April 2018	28,862,570.81	December 2022	11,910,165.79
September 2013	55,554,728.63	May 2018	28,461,874.65	January 2023	11,714,050.49
October 2013	54,977,791.85	June 2018	28,063,847.97	February 2023	11,520,900.00
November 2013	54,404,637.81	July 2018	27,668,473.87	March 2023	11,330,671.47
December 2013	53,835,242.67	August 2018	27,275,735.55	April 2023	11,143,322.65
January 2014	53,269,582.73	September 2018	26,885,616.32	May 2023	10,958,811.88
February 2014	52,707,634.43	October 2018	26,498,099.60	June 2023	10,777,098.09
March 2014	52,149,374.37	November 2018	26,113,168.89	July 2023	10,598,140.78
April 2014	51,594,779.29	December 2018	25,730,807.82	August 2023	10,421,900.05
May 2014	51,043,826.08	January 2019	25,351,000.10	September 2023	10,248,336.52
June 2014	50,496,491.76	February 2019	24,973,729.56	October 2023	10,077,411.41
July 2014	49,952,753.52	March 2019	24,598,980.12	November 2023	9,909,086.45
August 2014	49,412,588.65	April 2019	24,226,735.81	December 2023	9,743,323.93
September 2014	48,875,974.62	May 2019	23,856,980.74	January 2024	9,580,086.67
October 2014	48,342,889.03	June 2019	23,489,699.14	February 2024	9,419,338.01
November 2014	47,813,309.62	July 2019	23,124,875.33	March 2024	9,261,041.81
December 2014	47,287,214.25	August 2019	22,762,493.72	April 2024	9,105,162.43
January 2015	46,764,580.95	September 2019	22,404,545.18	May 2024	8,951,664.76
February 2015	46,245,387.87	October 2019	22,051,882.63	June 2024	8,800,514.16
March 2015	45,729,613.28	November 2019	21,704,430.69	July 2024	8,651,676.49
April 2015	45,217,235.62	December 2019	21,362,115.01	August 2024	8,505,118.10
May 2015	44,708,233.44	January 2020	21,024,862.31	September 2024	8,360,805.79
June 2015	44,202,585.44	February 2020	20,692,600.29	October 2024	8,218,706.86
July 2015	43,700,270.43	March 2020	20,365,257.70	November 2024	8,078,789.06
August 2015	43,201,267.37	April 2020	20,042,764.27	December 2024	7,941,020.60
September 2015	42,705,555.36	May 2020	19,725,050.71	January 2025	7,805,370.12
October 2015	42,213,113.60	June 2020	19,412,048.70	February 2025	7,671,806.73
November 2015	41,723,921.45	July 2020	19,103,690.88	March 2025	7,540,299.97
December 2015	41,237,958.38	August 2020	18,799,910.83	April 2025	7,410,819.81
January 2016	40,755,204.00	September 2020	18,500,643.06	May 2025	7,283,336.64
February 2016	40,275,638.04	October 2020	18,205,823.00	June 2025	7,157,821.27
March 2016	39,799,240.35	November 2020	17,915,386.97	July 2025	7,034,244.93
April 2016	39,325,990.92	December 2020	17,629,272.20	August 2025	6,912,579.27
May 2016	38,855,869.86	January 2021	17,347,416.78	September 2025	6,792,796.31
June 2016	38,388,857.40	February 2021	17,069,759.69	October 2025	6,674,868.49
July 2016	37,924,933.90	March 2021	16,796,240.75	November 2025	6,558,768.63
August 2016	37,464,079.84	April 2021	16,526,800.62	December 2025	6,444,469.96
September 2016	37,006,275.81	May 2021	16,261,380.79	January 2026	6,331,946.06
October 2016	36,551,502.54	June 2021	15,999,923.60	February 2026	6,221,170.90
November 2016	36,099,740.86	July 2021	15,742,372.16	March 2026	6,112,118.81
December 2016	35,650,971.75	August 2021	15,488,670.39	April 2026	6,004,764.50
January 2017	35,205,176.28	September 2021	15,238,763.02	May 2026	5,899,083.02
February 2017	34,762,335.65	October 2021	14,992,595.51	June 2026	5,795,049.81

Aggregate Group (Continued)

Distribution Date	Planned Balance
July 2026	$ 5,692,640.61
August 2026	5,591,831.54
September 2026	5,492,599.05
October 2026	5,394,919.92
November 2026	5,298,771.28
December 2026	5,204,130.56
January 2027	5,110,975.53
February 2027	5,019,284.27
March 2027	4,929,035.16
April 2027	4,840,206.92
May 2027	4,752,778.54
June 2027	4,666,729.33
July 2027	4,582,038.88
August 2027	4,498,687.10
September 2027	4,416,654.15
October 2027	4,335,920.50
November 2027	4,256,466.89
December 2027	4,178,274.34
January 2028	4,101,324.12
February 2028	4,025,597.80
March 2028	3,951,077.20
April 2028	3,877,744.38
May 2028	3,805,581.70
June 2028	3,734,571.73
July 2028	3,664,697.31
August 2028	3,595,941.54
September 2028	3,528,287.72
October 2028	3,461,719.44
November 2028	3,396,220.49
December 2028	3,331,774.89
January 2029	3,268,366.93
February 2029	3,205,981.08
March 2029	3,144,602.06
April 2029	3,084,214.79
May 2029	3,024,804.42
June 2029	2,966,356.33
July 2029	2,908,856.07
August 2029	2,852,289.42
September 2029	2,796,642.38
October 2029	2,741,901.12
November 2029	2,688,052.03
December 2029	2,635,081.70
January 2030	2,582,976.89
February 2030	2,531,724.57
March 2030	2,481,311.90
April 2030	2,431,726.21
May 2030	2,382,955.02
June 2030	2,334,986.04
July 2030	2,287,807.14
August 2030	2,241,406.38
September 2030	2,195,771.99
October 2030	2,150,892.35
November 2030	2,106,756.05
December 2030	2,063,351.80
January 2031	$ 2,020,668.50
February 2031	1,978,695.21
March 2031	1,937,421.14
April 2031	1,896,835.65
May 2031	1,856,928.27
June 2031	1,817,688.69
July 2031	1,779,106.71
August 2031	1,741,172.32
September 2031	1,703,875.63
October 2031	1,667,206.91
November 2031	1,631,156.56
December 2031	1,595,715.12
January 2032	1,560,873.28
February 2032	1,526,621.85
March 2032	1,492,951.77
April 2032	1,459,854.14
May 2032	1,427,320.17
June 2032	1,395,341.19
July 2032	1,363,908.67
August 2032	1,333,014.21
September 2032	1,302,649.51
October 2032	1,272,806.41
November 2032	1,243,476.86
December 2032	1,214,652.94
January 2033	1,186,326.84
February 2033	1,158,490.85
March 2033	1,131,137.39
April 2033	1,104,258.98
May 2033	1,077,848.27
June 2033	1,051,897.98
July 2033	1,026,400.99
August 2033	1,001,350.23
September 2033	976,738.76
October 2033	952,559.75
November 2033	928,806.45
December 2033	905,472.22
January 2034	882,550.53
February 2034	860,034.92
March 2034	837,919.04
April 2034	816,196.63
May 2034	794,861.53
June 2034	773,907.67
July 2034	753,329.04
August 2034	733,119.77
September 2034	713,274.03
October 2034	693,786.11
November 2034	674,650.36
December 2034	655,861.22
January 2035	637,413.23
February 2035	619,300.99
March 2035	601,519.18
April 2035	584,062.57
May 2035	566,926.01
June 2035	550,104.41
July 2035	$ 533,592.77
August 2035	517,386.15
September 2035	501,479.70
October 2035	485,868.63
November 2035	470,548.24
December 2035	455,513.87
January 2036	440,760.95
February 2036	426,284.97
March 2036	412,081.49
April 2036	398,146.15
May 2036	384,474.63
June 2036	371,062.68
July 2036	357,906.14
August 2036	345,000.87
September 2036	332,342.83
October 2036	319,928.01
November 2036	307,752.49
December 2036	295,812.39
January 2037	284,103.88
February 2037	272,623.20
March 2037	261,366.66
April 2037	250,330.60
May 2037	239,511.42
June 2037	228,905.59
July 2037	218,509.62
August 2037	208,320.08
September 2037	198,333.58
October 2037	188,546.80
November 2037	178,956.44
December 2037	169,559.28
January 2038	160,352.13
February 2038	151,331.87
March 2038	142,495.40
April 2038	133,839.68
May 2038	125,361.72
June 2038	117,058.56
July 2038	108,927.31
August 2038	100,965.11
September 2038	93,169.13
October 2038	85,536.60
November 2038	78,064.79
December 2038	70,751.02
January 2039	63,592.63
February 2039	56,587.00
March 2039	49,731.59
April 2039	43,023.84
May 2039	36,461.28
June 2039	30,041.45
July 2039	23,761.93
August 2039	17,620.35
September 2039	11,614.36
October 2039	5,741.66
November 2039 and thereafter	0.00

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

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

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$889,310,476

FannieMae

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2012-87

PROSPECTUS SUPPLEMENT

Barclays

July 24, 2012