

\$502,656,636



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2012-88**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- underlying REMIC and RCR certificates backed by 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
FB	1	\$156,624,400	PAC/AD	(2)	FLT	3136A7NQ1	July 2042
SB	1	156,624,400(3)	NLT	(2)	INV/IO	3136A7NR9	July 2042
P	1	2,000,000	PAC/AD	2.50%	FIX	3136A7NS7	July 2042
PA	1	102,749,600	PAC/AD	2.00	FIX	3136A7NT5	July 2042
AZ(4)	1	799,000	PAC/AD	5.00	FIX/Z	3136A7NU2	August 2042
BZ(4)	1	43,443,684	SUP	5.00	FIX/Z	3136A7NV0	August 2042
BM	2	18,946,798	PT	2.00	FIX	3136A7NW8	August 2032
BN	2	10,000,000	PT	2.25	FIX	3136A7NX6	August 2032
NF	2	22,157,438	PT	(2)	FLT	3136A7NY4	August 2032
NS	2	22,157,438(3)	NLT	(2)	INV/IO	3136A7NZ1	August 2032
AL(4)	3	30,857,895	SC/SEQ	6.00	FIX/Z	3136A7PA4	November 2033
BL(4)	3	20,000,000	SC/SEQ	6.00	FIX/Z	3136A7PB2	November 2033
PM	4	27,696,860	SC/PT	6.50	FIX	3136A7PC0	October 2041
WA	5	2,971,000	PAC/AD	3.50	FIX	3136A7PD8	August 2016
WB	5	46,620,000	PAC/AD	3.50	FIX	3136A7PE6	June 2041
WL(4)	5	4,429,000	PAC/AD	3.50	FIX	3136A7PF3	August 2042
WG	5	5,000,000	PAC/AD	3.50	FIX	3136A7PG1	May 2041
WM(4)	5	485,000	PAC/AD	3.50	FIX	3136A7PH9	August 2042
WZ	5	7,875,961	SUP	3.50	FIX/Z	3136A7PJ5	August 2042
R		0	NPR	0	NPR	3136A7PK2	August 2042
RL		0	NPR	0	NPR	3136A7PL0	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-6 for a description of how their notional balances are calculated.
(4) Exchangeable classes.

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 CZ, CL and WT 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 on page S-7 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

J.P. Morgan

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”);
- if you are purchasing a Group 3 or Group 4 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC or RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

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	Class 2009-58-ZL RCR Certificate
4	Class 2012-32-PI REMIC Certificate Class 2012-32-PK RCR Certificate
5	Group 5 MBS

Group 1, Group 2 and Group 5

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$305,616,684	5.00%	5.25% to 7.50%	241 to 360
Group 2 MBS	\$ 51,104,236	4.00%	4.25% to 6.50%	181 to 240
Group 5 MBS	\$ 67,380,961	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	\$305,616,684	360	341	16	5.320%
Group 2 MBS	\$ 51,104,236	240	235	5	4.458%
Group 5 MBS	\$ 67,380,961	360	358	2	4.139%

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

Group 3 and Group 4

Exhibit A describes the underlying REMIC and RCR certificates in Group 3 and Group 4, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

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:

<u>Fed Book-Entry</u>	<u>Physical</u>
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:

<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>
FB	0.57525%	7.00%	0.33%	LIBOR + 33 basis points
SB	6.42475%	6.67%	0.00%	6.67% – LIBOR
NF	0.69875%	6.50%	0.45%	LIBOR + 45 basis points
NS	5.80125%	6.05%	0.00%	6.05% – LIBOR

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

Notional Classes

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

Class

SB	100% of the FB Class
NS	100% of the NF 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>200%</u>	<u>265%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
FB, SB, P and PA	14.3	6.6	5.2	5.2	5.2	3.3	2.3	1.5	1.0
AZ	23.9	23.4	23.4	23.4	23.4	16.4	11.7	7.4	4.1
BZ	26.9	19.9	15.0	5.7	1.8	0.6	0.4	0.2	0.2
CZ	26.8	20.1	15.5	6.3	2.9	1.1	0.7	0.4	0.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>202%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1400%</u>
BM, BN, NF and NS	12.1	8.0	6.0	3.9	2.8	2.2	1.9	1.4

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>377%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1600%</u>
AL	10.2	4.2	1.4	1.1	0.7	0.5	0.2
BL	19.1	14.1	6.6	5.0	3.4	2.4	0.6
CL	13.7	8.1	3.4	2.6	1.8	1.3	0.3

<u>Group 4 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>	<u>2100%</u>
PM	15.1	5.8	4.9	3.9	2.9	2.0	1.4	0.8

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
WA	1.5	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5
WB	15.7	7.4	5.9	5.9	5.9	3.6	2.8	2.2	1.6
WL	25.0	18.8	18.8	18.8	18.8	10.6	7.5	5.1	3.1
WG	14.7	6.9	5.5	5.5	5.5	3.4	2.6	2.0	1.6
WM	25.0	18.6	18.5	18.5	18.5	10.4	7.4	5.0	3.0
WZ	27.8	21.9	17.3	8.7	2.8	1.0	0.8	0.6	0.4
WT	25.0	18.8	18.8	18.8	18.8	10.6	7.5	5.1	3.1

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

ADDITIONAL RISK FACTOR

Payments on the Group 4 Class will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in the Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing payments on the related underlying REMIC and RCR certificates.

As described in the related Underlying REMIC Disclosure Document, principal payments (or notional balance reductions) on the Group 4 Underlying REMIC and RCR Certificates are governed by a principal balance schedule. As a result, those underlying certificates may experience principal payments (or notional balance reductions) faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule over

time may be eliminated. In such a case, the Group 4 Underlying REMIC and RCR Certificates would experience principal payments (or notional balance reductions) at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 4 Underlying REMIC and RCR Certificates have adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the Group 4 Underlying REMIC and RCR Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

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:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 5 MBS,” and together, the “Trust MBS”), and

- two groups of previously issued REMIC and RCR certificates (the “Group 3 Underlying RCR Certificate” and “Group 4 Underlying REMIC and RCR Certificates,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

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

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

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

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

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

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

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

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

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

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS and Group 5 MBS, and up to 20 years in the case of the Group 2 MBS.

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

The Underlying REMIC and RCR Certificates

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

In addition, the pools of mortgage loans backing the Group 4 Underlying REMIC and RCR Certificates have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated February 1, 2012. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site and www.fanniemae.com. For additional information about the particular pools underlying the Group 4 Underlying REMIC and RCR Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated February 1, 2012.

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

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

Distributions of Interest

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

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

Fixed Rate Classes

No-Delay 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 AZ, BZ, AL, BL, WZ, CZ and CL Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Distributions of Principal

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

• *Group 1*

The AZ Accrual Amount to FB, P and PA, pro rata, until retired, and thereafter to AZ. } Accretion Directed Classes and Accrual Class

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

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

1. To Aggregate Group I to its Planned Balance. } PAC Group
2. To BZ until retired. } Support Class
3. To Aggregate Group I to zero. } PAC Group

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

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

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

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

first, to FB, P and PA, pro rata, until retired; and

second, to AZ until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to BM, BN and NF, 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 to AL and BL, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

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

- *Group 4*

The Group 4 Principal Distribution Amount to PM until retired. } Structured Collateral/ Pass-Through Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying REMIC and RCR Certificates.

- *Group 5*

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

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

1. Aggregate Group II to its Planned Balance. } PAC Group
2. To WZ until retired. } Support Class
3. To Aggregate Group II to zero. } PAC Group

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

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

“Aggregate Group II” consists of the WA, WB, WL, WG and WM Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

— 90.7822872028% to WA, WB and WL, in that order, until retired, and

— 9.2177127972% to WG and WM, in that order, until retired.

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority sequence governing principal payments (or notional balance reductions) on the Group 4 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 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 Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups, we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 200% and 300% PSA	Between 200% and 300% PSA
Aggregate Group II Planned Balances	Between 175% and 250% PSA	Between 175% and 250% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	FB, P, PA and AZ
Aggregate Group II	WA, WB, WL, WG and WM

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within a Structuring Range or an Effective Range, principal distributions may be insufficient to reduce an Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the applicable 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 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 Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of the applicable Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SB	14.0%
NS	25.0%

* 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 SB 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>200%</u>	<u>265%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>
0.12000%	43.5%	39.1%	32.1%	32.1%	32.1%	20.2%	4.4%	(23.5)%	(70.6)%
0.24525%	42.5%	38.0%	31.1%	31.1%	31.1%	19.1%	3.3%	(24.7)%	(71.7)%
2.24525%	25.7%	21.1%	14.7%	14.7%	14.7%	1.6%	(14.6)%	(43.0)%	(90.1)%
4.24525%	8.4%	3.3%	(2.1)%	(2.1)%	(2.1)%	(16.6)%	(33.8)%	(63.3)%	*
6.67000%	*	*	*	*	*	*	*	*	*

Sensitivity of the NS 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>202%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1400%</u>
0.12000%	16.8%	14.1%	8.5%	(2.7)%	(14.6)%	(27.3)%	(40.8)%	(70.5)%
0.24875%	16.2%	13.5%	7.9%	(3.3)%	(15.3)%	(28.0)%	(41.5)%	(71.3)%
2.24875%	6.4%	3.7%	(1.9)%	(13.3)%	(25.6)%	(38.7)%	(52.9)%	(85.0)%
4.24875%	(5.4)%	(8.1)%	(13.7)%	(25.1)%	(37.4)%	(50.9)%	(65.8)%	*
6.05000%	*	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 3 and Group 5 Classes, and
- in the case of the Group 4 Class, the applicable priority sequence affecting principal payments (or notional balance reductions) on the related Underlying REMIC and RCR Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.50%
Group 2 MBS	240 months	240 months	6.50%
Group 3 Underlying RCR Certificate	360 months	255 months	8.50%
Group 4 Underlying REMIC and RCR Certificates	360 months	351 months	6.50%
Group 5 MBS	360 months	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 or that the Mortgage Loans will prepay at any *constant* PSA level.

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

Percent of Original Principal Balances Outstanding

Date	FB, SB†, P and PA Classes									AZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	265%	300%	500%	700%	1000%	1400%	0%	100%	200%	265%	300%	500%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	98	92	88	88	88	88	78	62	41	105	105	105	105	105	105	105	105	105
July 2014	96	83	74	74	74	61	45	24	6	110	110	110	110	110	110	110	110	110
July 2015	94	74	61	61	61	42	25	9	1	116	116	116	116	116	116	116	116	116
July 2016	91	66	51	51	51	29	14	3	0	122	122	122	122	122	122	122	122	53
July 2017	89	58	41	41	41	19	8	1	0	128	128	128	128	128	128	128	128	8
July 2018	86	50	33	33	33	13	4	*	0	135	135	135	135	135	135	135	135	1
July 2019	83	43	26	26	26	9	2	0	0	142	142	142	142	142	142	142	75	*
July 2020	80	36	21	21	21	6	1	0	0	149	149	149	149	149	149	149	29	*
July 2021	77	30	17	17	17	4	*	0	0	157	157	157	157	157	157	157	11	*
July 2022	74	23	13	13	13	2	0	0	0	165	165	165	165	165	165	156	4	*
July 2023	70	17	10	10	10	1	0	0	0	173	173	173	173	173	173	87	2	*
July 2024	66	11	8	8	8	1	0	0	0	182	182	182	182	182	182	49	1	*
July 2025	62	6	6	6	6	*	0	0	0	191	191	191	191	191	191	27	*	*
July 2026	57	5	5	5	5	0	0	0	0	201	201	201	201	201	197	15	*	0
July 2027	52	3	3	3	3	0	0	0	0	211	211	211	211	211	132	8	*	0
July 2028	47	3	3	3	3	0	0	0	0	222	222	222	222	222	87	5	*	0
July 2029	42	2	2	2	2	0	0	0	0	234	234	234	234	234	58	3	*	0
July 2030	36	1	1	1	1	0	0	0	0	246	246	246	246	246	38	1	*	0
July 2031	30	1	1	1	1	0	0	0	0	258	258	258	258	258	24	1	*	0
July 2032	23	*	*	*	*	0	0	0	0	271	271	271	271	271	16	*	*	0
July 2033	16	0	0	0	0	0	0	0	0	285	261	261	261	261	10	*	*	0
July 2034	8	0	0	0	0	0	0	0	0	300	190	190	190	190	6	*	*	0
July 2035	0	0	0	0	0	0	0	0	0	306	135	135	135	135	4	*	*	0
July 2036	0	0	0	0	0	0	0	0	0	93	93	93	93	93	2	*	*	0
July 2037	0	0	0	0	0	0	0	0	0	60	60	60	60	60	1	*	*	0
July 2038	0	0	0	0	0	0	0	0	0	36	36	36	36	36	1	*	0	0
July 2039	0	0	0	0	0	0	0	0	0	18	18	18	18	18	*	*	0	0
July 2040	0	0	0	0	0	0	0	0	0	4	4	4	4	4	*	*	0	0
July 2041	0	0	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	0	0
Weighted Average																		
Life (years)**	14.3	6.6	5.2	5.2	5.2	3.3	2.3	1.5	1.0	23.9	23.4	23.4	23.4	23.4	16.4	11.7	7.4	4.1

Date	BZ Class									CZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	265%	300%	500%	700%	1000%	1400%	0%	100%	200%	265%	300%	500%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	105	105	100	80	69	6	0	0	0	105	105	101	81	70	8	2	2	2
July 2014	110	110	100	60	38	0	0	0	0	110	110	101	60	39	2	2	2	2
July 2015	116	116	100	46	18	0	0	0	0	116	116	101	47	20	2	2	2	2
July 2016	122	122	100	37	6	0	0	0	0	122	122	101	39	9	2	2	2	1
July 2017	128	128	100	33	1	0	0	0	0	128	128	101	35	3	2	2	2	*
July 2018	135	135	100	31	*	0	0	0	0	135	135	101	33	2	2	2	2	*
July 2019	142	142	98	30	*	0	0	0	0	142	142	99	32	3	3	3	1	*
July 2020	149	149	93	28	*	0	0	0	0	149	149	94	30	3	3	3	1	*
July 2021	157	157	87	25	*	0	0	0	0	157	157	89	28	3	3	3	*	*
July 2022	165	165	81	23	*	0	0	0	0	165	165	82	25	3	3	3	*	*
July 2023	173	173	73	20	*	0	0	0	0	173	173	75	23	3	3	2	*	*
July 2024	182	182	66	18	*	0	0	0	0	182	182	68	21	3	3	1	*	0
July 2025	191	189	59	15	*	0	0	0	0	191	189	61	18	3	3	*	*	0
July 2026	201	175	52	13	*	0	0	0	0	201	175	54	17	4	4	*	*	0
July 2027	211	160	45	11	*	0	0	0	0	211	161	48	15	4	2	*	*	0
July 2028	222	145	39	9	*	0	0	0	0	222	147	42	13	4	2	*	*	0
July 2029	234	131	33	8	*	0	0	0	0	234	133	37	12	4	1	*	*	0
July 2030	246	117	28	6	*	0	0	0	0	246	119	32	11	4	1	*	*	0
July 2031	258	103	24	5	*	0	0	0	0	258	106	28	10	5	*	*	*	0
July 2032	271	89	20	4	*	0	0	0	0	271	93	24	9	5	*	*	*	0
July 2033	285	77	16	3	*	0	0	0	0	285	80	20	8	5	*	*	*	0
July 2034	300	64	13	3	*	0	0	0	0	300	67	16	6	3	*	*	0	0
July 2035	315	53	10	2	*	0	0	0	0	315	54	12	4	2	*	*	0	0
July 2036	283	42	7	1	*	0	0	0	0	279	43	9	3	2	*	*	0	0
July 2037	244	31	5	1	*	0	0	0	0	241	32	6	2	1	*	*	0	0
July 2038	203	21	3	1	*	0	0	0	0	200	22	4	1	1	*	*	0	0
July 2039	158	12	2	*	*	0	0	0	0	155	12	2	1	*	*	*	0	0
July 2040	109	3	*	*	*	0	0	0	0	107	3	1	*	*	*	*	0	0
July 2041	57	0	0	0	0	0	0	0	0	56	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
Weighted Average																		
Life (years)**	26.9	19.9	15.0	5.7	1.8	0.6	0.4	0.2	0.2	26.8	20.1	15.5	6.3	2.9	1.1	0.7	0.4	0.2

* 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.

BM, BN, NF and NS† Classes								
Date	PSA Prepayment Assumption							
	0%	100%	202%	400%	600%	800%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
July 2013	97	95	92	88	83	79	74	65
July 2014	95	87	81	69	58	47	38	21
July 2015	92	79	68	50	35	24	14	3
July 2016	89	71	57	37	22	12	6	*
July 2017	86	63	48	27	13	6	2	*
July 2018	82	57	40	19	8	3	1	*
July 2019	78	50	33	14	5	1	*	*
July 2020	74	44	28	10	3	1	*	*
July 2021	70	39	23	7	2	*	*	*
July 2022	66	34	18	5	1	*	*	*
July 2023	61	29	15	3	1	*	*	0
July 2024	56	25	12	2	*	*	*	0
July 2025	50	21	9	2	*	*	*	0
July 2026	44	17	7	1	*	*	*	0
July 2027	38	13	5	1	*	*	*	0
July 2028	31	10	4	*	*	*	*	0
July 2029	24	7	2	*	*	*	*	0
July 2030	17	4	1	*	*	*	*	0
July 2031	9	1	*	*	*	*	0	0
July 2032	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.1	8.0	6.0	3.9	2.8	2.2	1.9	1.4

Date	AL Class							BL Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	377%	500%	700%	900%	1600%	0%	100%	377%	500%	700%	900%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	97	86	60	48	28	9	0	100	100	100	100	100	100	10
July 2014	94	73	29	12	0	0	0	100	100	100	100	81	51	*
July 2015	91	61	5	0	0	0	0	100	100	100	80	46	23	*
July 2016	87	50	0	0	0	0	0	100	100	81	54	26	10	*
July 2017	83	39	0	0	0	0	0	100	100	60	37	14	4	*
July 2018	78	29	0	0	0	0	0	100	100	45	25	8	2	0
July 2019	74	19	0	0	0	0	0	100	100	33	16	4	1	0
July 2020	68	10	0	0	0	0	0	100	100	24	11	2	*	0
July 2021	63	2	0	0	0	0	0	100	100	18	7	1	*	0
July 2022	56	0	0	0	0	0	0	100	90	13	5	1	*	0
July 2023	50	0	0	0	0	0	0	100	79	9	3	*	*	0
July 2024	42	0	0	0	0	0	0	100	68	7	2	*	*	0
July 2025	34	0	0	0	0	0	0	100	58	5	1	*	*	0
July 2026	26	0	0	0	0	0	0	100	48	3	1	*	*	0
July 2027	16	0	0	0	0	0	0	100	39	2	*	*	*	0
July 2028	6	0	0	0	0	0	0	100	30	1	*	*	*	0
July 2029	0	0	0	0	0	0	0	92	22	1	*	*	*	0
July 2030	0	0	0	0	0	0	0	73	15	*	*	*	*	0
July 2031	0	0	0	0	0	0	0	53	8	*	*	*	0	0
July 2032	0	0	0	0	0	0	0	31	1	*	*	*	0	0
July 2033	0	0	0	0	0	0	0	6	*	*	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	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
July 2040	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
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	10.2	4.2	1.4	1.1	0.7	0.5	0.2	19.1	14.1	6.6	5.0	3.4	2.4	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	CL Class							PM Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	377%	500%	700%	900%	1600%	0%	100%	250%	500%	700%	1000%	1400%	2100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	98	92	75	68	57	45	4	98	92	91	91	91	91	73	31
July 2014	96	84	57	46	32	20	*	96	82	78	78	65	40	14	0
July 2015	94	76	43	32	18	9	*	94	72	65	58	37	15	1	0
July 2016	92	69	32	21	10	4	*	92	62	53	39	20	5	0	0
July 2017	90	63	24	14	6	2	*	90	53	42	27	11	1	0	0
July 2018	87	57	18	10	3	1	0	87	45	32	18	6	0	0	0
July 2019	84	51	13	6	2	*	0	85	37	23	12	3	0	0	0
July 2020	81	46	10	4	1	*	0	82	29	17	8	1	0	0	0
July 2021	77	40	7	3	1	*	0	79	23	12	5	*	0	0	0
July 2022	74	36	5	2	*	*	0	76	16	8	3	0	0	0	0
July 2023	70	31	4	1	*	*	0	73	10	6	2	0	0	0	0
July 2024	65	27	3	1	*	*	0	69	4	4	1	0	0	0	0
July 2025	60	23	2	*	*	*	0	65	2	2	*	0	0	0	0
July 2026	55	19	1	*	*	*	0	61	1	1	0	0	0	0	0
July 2027	49	15	1	*	*	*	0	57	*	*	0	0	0	0	0
July 2028	43	12	1	*	*	*	0	52	0	0	0	0	0	0	0
July 2029	36	9	*	*	*	*	0	47	0	0	0	0	0	0	0
July 2030	29	6	*	*	*	*	0	42	0	0	0	0	0	0	0
July 2031	21	3	*	*	*	0	0	36	0	0	0	0	0	0	0
July 2032	12	1	*	*	*	0	0	30	0	0	0	0	0	0	0
July 2033	3	*	*	0	0	0	0	23	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	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
July 2040	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
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	13.7	8.1	3.4	2.6	1.8	1.3	0.3	15.1	5.8	4.9	3.9	2.9	2.0	1.4	0.8

Date	WA Class									WB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	175%	215%	250%	500%	700%	1000%	1500%	0%	100%	175%	215%	250%	500%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	66	21	3	3	3	3	3	0	0	100	100	100	100	100	100	100	97	86
July 2014	30	0	0	0	0	0	0	0	0	100	93	89	89	89	82	70	52	25
July 2015	0	0	0	0	0	0	0	0	0	100	84	75	75	75	54	36	15	0
July 2016	0	0	0	0	0	0	0	0	0	97	74	63	63	63	34	16	*	0
July 2017	0	0	0	0	0	0	0	0	0	94	65	52	52	52	20	5	0	0
July 2018	0	0	0	0	0	0	0	0	0	92	57	42	42	42	11	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	89	49	34	34	34	4	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	85	42	26	26	26	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	82	35	20	20	20	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	79	28	15	15	15	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	75	22	10	10	10	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	71	16	7	7	7	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	67	11	4	4	4	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	62	5	1	1	1	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	58	*	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	53	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	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	0	0
July 2040	0	0	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	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	1.5	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	15.7	7.4	5.9	5.9	5.9	3.6	2.8	2.2	1.6

* 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.

Date	WL Class									WG Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	175%	215%	250%	500%	700%	1000%	1500%	0%	100%	175%	215%	250%	500%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	100	100	100	100	100	100	100	100	100	98	95	94	94	94	94	94	91	80
July 2014	100	100	100	100	100	100	100	100	100	96	88	84	84	84	77	65	48	23
July 2015	100	100	100	100	100	100	100	100	40	94	78	71	71	71	50	33	14	0
July 2016	100	100	100	100	100	100	100	100	4	91	70	59	59	59	32	15	0	0
July 2017	100	100	100	100	100	100	100	40	*	89	61	49	49	49	19	4	0	0
July 2018	100	100	100	100	100	100	88	16	*	86	53	39	39	39	10	0	0	0
July 2019	100	100	100	100	100	100	49	6	*	83	46	31	31	31	3	0	0	0
July 2020	100	100	100	100	100	100	28	2	*	80	39	24	24	24	0	0	0	0
July 2021	100	100	100	100	100	68	16	1	*	77	32	18	18	18	0	0	0	0
July 2022	100	100	100	100	100	46	9	*	*	74	26	13	13	13	0	0	0	0
July 2023	100	100	100	100	100	31	5	*	0	70	20	9	9	9	0	0	0	0
July 2024	100	100	100	100	100	21	3	*	0	66	15	6	6	6	0	0	0	0
July 2025	100	100	100	100	100	14	2	*	0	63	9	3	3	3	0	0	0	0
July 2026	100	100	100	100	100	9	1	*	0	58	4	1	1	1	0	0	0	0
July 2027	100	100	93	93	93	6	*	*	0	54	0	0	0	0	0	0	0	0
July 2028	100	75	75	75	75	4	*	*	0	49	0	0	0	0	0	0	0	0
July 2029	100	60	60	60	60	3	*	*	0	45	0	0	0	0	0	0	0	0
July 2030	100	48	48	48	48	2	*	*	0	39	0	0	0	0	0	0	0	0
July 2031	100	38	38	38	38	1	*	*	0	34	0	0	0	0	0	0	0	0
July 2032	100	30	30	30	30	1	*	*	0	28	0	0	0	0	0	0	0	0
July 2033	100	23	23	23	23	*	*	*	0	22	0	0	0	0	0	0	0	0
July 2034	100	18	18	18	18	*	*	*	0	16	0	0	0	0	0	0	0	0
July 2035	100	14	14	14	14	*	*	*	0	9	0	0	0	0	0	0	0	0
July 2036	100	10	10	10	10	*	*	0	0	2	0	0	0	0	0	0	0	0
July 2037	42	7	7	7	7	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2038	5	5	5	5	5	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2039	3	3	3	3	3	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2040	2	2	2	2	2	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2041	1	1	1	1	1	*	*	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
Weighted Average																		
Life (years)**	25.0	18.8	18.8	18.8	18.8	10.6	7.5	5.1	3.1	14.7	6.9	5.5	5.5	5.5	3.4	2.6	2.0	1.6

Date	WM Class									WZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	175%	215%	250%	500%	700%	1000%	1500%	0%	100%	175%	215%	250%	500%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	100	100	100	100	100	100	100	100	100	104	104	100	95	90	53	24	0	0
July 2014	100	100	100	100	100	100	100	100	100	107	107	100	82	66	0	0	0	0
July 2015	100	100	100	100	100	100	100	100	37	111	111	100	67	39	0	0	0	0
July 2016	100	100	100	100	100	100	100	94	4	115	115	100	57	21	0	0	0	0
July 2017	100	100	100	100	100	100	100	37	*	119	119	100	50	9	0	0	0	0
July 2018	100	100	100	100	100	100	81	14	*	123	123	100	46	3	0	0	0	0
July 2019	100	100	100	100	100	100	46	6	*	128	128	100	44	*	0	0	0	0
July 2020	100	100	100	100	100	92	26	2	*	132	132	100	43	*	0	0	0	0
July 2021	100	100	100	100	100	63	15	1	*	137	137	97	41	*	0	0	0	0
July 2022	100	100	100	100	100	43	8	*	*	142	142	92	38	*	0	0	0	0
July 2023	100	100	100	100	100	29	5	*	0	147	147	87	36	*	0	0	0	0
July 2024	100	100	100	100	100	19	3	*	0	152	152	81	33	*	0	0	0	0
July 2025	100	100	100	100	100	13	1	*	0	158	158	74	29	*	0	0	0	0
July 2026	100	100	100	100	100	9	1	*	0	163	163	67	26	*	0	0	0	0
July 2027	100	97	86	86	86	6	*	*	0	169	169	60	23	*	0	0	0	0
July 2028	100	70	70	70	70	4	*	*	0	175	162	54	20	*	0	0	0	0
July 2029	100	56	56	56	56	3	*	*	0	181	148	48	18	*	0	0	0	0
July 2030	100	45	45	45	45	2	*	*	0	188	134	42	15	*	0	0	0	0
July 2031	100	35	35	35	35	1	*	*	0	194	120	36	13	*	0	0	0	0
July 2032	100	28	28	28	28	1	*	*	0	201	106	31	11	*	0	0	0	0
July 2033	100	22	22	22	22	*	*	*	0	208	93	26	9	*	0	0	0	0
July 2034	100	17	17	17	17	*	*	*	0	216	80	22	7	*	0	0	0	0
July 2035	100	13	13	13	13	*	*	0	0	223	68	18	6	*	0	0	0	0
July 2036	100	9	9	9	9	*	*	0	0	231	56	14	5	*	0	0	0	0
July 2037	39	7	7	7	7	*	*	0	0	240	45	11	4	*	0	0	0	0
July 2038	5	5	5	5	5	*	*	0	0	215	35	8	3	*	0	0	0	0
July 2039	3	3	3	3	3	*	*	0	0	167	25	6	2	*	0	0	0	0
July 2040	2	2	2	2	2	*	*	0	0	115	16	3	1	*	0	0	0	0
July 2041	1	1	1	1	1	*	*	0	0	59	7	1	*	*	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	25.0	18.6	18.5	18.5	18.5	10.4	7.4	5.0	3.0	27.8	21.9	17.3	8.7	2.8	1.0	0.8	0.6	0.4

* 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.

Date	WT Class								
	PSA Prepayment Assumption								
	0%	100%	175%	215%	250%	500%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100
July 2013	100	100	100	100	100	100	100	100	100
July 2014	100	100	100	100	100	100	100	100	100
July 2015	100	100	100	100	100	100	100	100	40
July 2016	100	100	100	100	100	100	100	99	4
July 2017	100	100	100	100	100	100	100	39	*
July 2018	100	100	100	100	100	100	87	15	*
July 2019	100	100	100	100	100	100	49	6	*
July 2020	100	100	100	100	100	99	28	2	*
July 2021	100	100	100	100	100	67	16	1	*
July 2022	100	100	100	100	100	46	9	*	*
July 2023	100	100	100	100	100	31	5	*	0
July 2024	100	100	100	100	100	21	3	*	0
July 2025	100	100	100	100	100	14	2	*	0
July 2026	100	100	100	100	100	9	1	*	0
July 2027	100	100	92	92	92	6	*	*	0
July 2028	100	75	75	75	75	4	*	*	0
July 2029	100	60	60	60	60	3	*	*	0
July 2030	100	48	48	48	48	2	*	*	0
July 2031	100	38	38	38	38	1	*	*	0
July 2032	100	30	30	30	30	1	*	*	0
July 2033	100	23	23	23	23	*	*	*	0
July 2034	100	18	18	18	18	*	*	*	0
July 2035	100	14	14	14	14	*	*	*	0
July 2036	100	10	10	10	10	*	*	0	0
July 2037	41	7	7	7	7	*	*	0	0
July 2038	5	5	5	5	5	*	*	0	0
July 2039	3	3	3	3	3	*	*	0	0
July 2040	2	2	2	2	2	*	*	0	0
July 2041	1	1	1	1	1	*	*	0	0
July 2042	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	25.0	18.8	18.8	18.8	18.8	10.6	7.5	5.1	3.1

* 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.

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	265% PSA
2	202% PSA
3	377% PSA
4	250% PSA
5	215% 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 J.P. Morgan Securities LLC (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC and RCR Certificates. 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.

Exhibit A

Group 3 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2012 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-58	ZL(2)	July 2009	31396QQV4	6.0%	FIX/Z	November 2033	SC/PT	\$49,123,242	1.17492250	\$50,857,895.00	6.538%	241	107

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

(2) The Group 3 Underlying RCR Certificate is backed by the Fannie Mae REMIC certificates listed below having the following characteristics:

Class	Interest Type	Principal Type
2003-114-EZ	FIX/Z	SEQ

Group 4 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	July 2012 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-32	PI(2)	March 2012	3136A4R92	4.0%	FIX/IO	October 2041	NTL	\$42,632,297	0.97893291	\$24,234,753.00	4.608%	348	11
2012-32	PK(2)	March 2012	3136A4W62	3.0	FIX	October 2041	SC/PAC	59,004,000	0.97893291	27,696,860.00	4.608	348	11

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

(2) The Group 4 Underlying REMIC and RCR Certificates are backed by the Fannie Mae RCR certificates listed below having the following characteristics:

Class	Interest Type	Principal Type
2011-110-BX	FIX	PAC
2011-110-BI	FIX/IO	NTL

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AZ	\$ 799,000	CZ	\$44,242,684	SUP	5.0%	FIX/Z	3136A7PM8	August 2042
BZ	43,443,684							
Recombination 2								
AL	30,857,895	CL	50,857,895	SC/PT	6.0	FIX/Z	3136A7PN6	November 2033
BL	20,000,000							
Recombination 3								
WL	4,429,000	WT	4,914,000	PAC/AD	3.5	FIX	3136A7PP1	August 2042
WM	485,000							

- (1) REMIC Certificates and RCR Certificates in each 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.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$262,173,000.00	March 2017	\$116,559,591.46	November 2021	\$ 41,377,954.66
August 2012	259,821,009.14	April 2017	114,584,293.66	December 2021	40,596,407.65
September 2012	257,555,319.41	May 2017	112,631,652.61	January 2022	39,828,918.03
October 2012	255,196,795.87	June 2017	110,701,417.52	February 2022	39,075,240.32
November 2012	252,747,412.68	July 2017	108,793,340.30	March 2022	38,335,133.24
December 2012	250,209,235.75	August 2017	106,907,175.59	April 2022	37,608,359.66
January 2013	247,584,419.86	September 2017	105,042,680.68	May 2022	36,894,686.51
February 2013	244,875,205.71	October 2017	103,199,615.49	June 2022	36,193,884.70
March 2013	242,083,916.73	November 2017	101,377,742.56	July 2022	35,505,729.08
April 2013	239,212,955.81	December 2017	99,576,827.00	August 2022	34,829,998.37
May 2013	236,264,801.81	January 2018	97,796,636.49	September 2022	34,166,475.08
June 2013	233,242,006.04	February 2018	96,036,941.21	October 2022	33,514,945.44
July 2013	230,147,188.49	March 2018	94,297,513.87	November 2022	32,875,199.37
August 2013	226,983,034.05	April 2018	92,578,129.63	December 2022	32,247,030.38
September 2013	223,752,288.55	May 2018	90,886,494.80	January 2023	31,630,235.54
October 2013	220,558,032.98	June 2018	89,224,691.01	February 2023	31,024,615.39
November 2013	217,399,866.69	July 2018	87,592,203.87	March 2023	30,429,973.90
December 2013	214,277,393.33	August 2018	85,988,527.72	April 2023	29,846,118.43
January 2014	211,190,220.86	September 2018	84,413,165.53	May 2023	29,272,859.62
February 2014	208,137,961.47	October 2018	82,865,628.67	June 2023	28,710,011.39
March 2014	205,120,231.55	November 2018	81,345,436.83	July 2023	28,157,390.84
April 2014	202,136,651.64	December 2018	79,852,117.89	August 2023	27,614,818.23
May 2014	199,186,846.36	January 2019	78,385,207.74	September 2023	27,082,116.92
June 2014	196,270,444.44	February 2019	76,944,250.15	October 2023	26,559,113.28
July 2014	193,387,078.59	March 2019	75,528,796.67	November 2023	26,045,636.69
August 2014	190,536,385.50	April 2019	74,138,406.48	December 2023	25,541,519.48
September 2014	187,718,005.80	May 2019	72,772,646.25	January 2024	25,046,596.84
October 2014	184,931,584.01	June 2019	71,431,090.03	February 2024	24,560,706.81
November 2014	182,176,768.50	July 2019	70,113,319.13	March 2024	24,083,690.23
December 2014	179,453,211.42	August 2019	68,818,921.97	April 2024	23,615,390.67
January 2015	176,760,568.73	September 2019	67,547,493.99	May 2024	23,155,654.40
February 2015	174,098,500.09	October 2019	66,298,637.52	June 2024	22,704,330.35
March 2015	171,466,668.83	November 2019	65,071,961.66	July 2024	22,261,270.05
April 2015	168,864,741.97	December 2019	63,867,082.19	August 2024	21,826,327.58
May 2015	166,292,390.10	January 2020	62,683,621.41	September 2024	21,399,359.56
June 2015	163,749,287.38	February 2020	61,521,208.08	October 2024	20,980,225.06
July 2015	161,235,111.52	March 2020	60,379,477.26	November 2024	20,568,785.61
August 2015	158,749,543.71	April 2020	59,258,070.28	December 2024	20,164,905.12
September 2015	156,292,268.60	May 2020	58,156,634.54	January 2025	19,768,449.83
October 2015	153,862,974.25	June 2020	57,074,823.48	February 2025	19,379,288.33
November 2015	151,461,352.09	July 2020	56,012,296.44	March 2025	18,997,291.46
December 2015	149,087,096.93	August 2020	54,968,718.60	April 2025	18,622,332.29
January 2016	146,739,906.86	September 2020	53,943,760.82	May 2025	18,254,286.09
February 2016	144,419,483.25	October 2020	52,937,099.60	June 2025	17,893,030.29
March 2016	142,125,530.70	November 2020	51,948,416.97	July 2025	17,538,444.44
April 2016	139,857,757.04	December 2020	50,977,400.36	August 2025	17,190,410.18
May 2016	137,615,873.23	January 2021	50,023,742.56	September 2025	16,848,811.18
June 2016	135,399,593.39	February 2021	49,087,141.63	October 2025	16,513,533.16
July 2016	133,208,634.74	March 2021	48,167,300.75	November 2025	16,184,463.78
August 2016	131,042,717.56	April 2021	47,263,928.19	December 2025	15,861,492.66
September 2016	128,901,565.17	May 2021	46,376,737.22	January 2026	15,544,511.36
October 2016	126,784,903.89	June 2021	45,505,445.99	February 2026	15,233,413.28
November 2016	124,692,463.01	July 2021	44,649,777.50	March 2026	14,928,093.69
December 2016	122,623,974.75	August 2021	43,809,459.45	April 2026	14,628,449.68
January 2017	120,579,174.26	September 2021	42,984,224.24	May 2026	14,334,380.12
February 2017	118,557,799.55	October 2021	42,173,808.83	June 2026	14,045,785.63

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2026	\$ 13,762,568.57	May 2031	\$ 3,931,985.55	March 2036	\$ 842,076.00
August 2026	13,484,632.97	June 2031	3,841,635.64	April 2036	815,455.65
September 2026	13,211,884.56	July 2031	3,753,078.96	May 2036	789,426.12
October 2026	12,944,230.69	August 2031	3,666,282.34	June 2036	763,975.87
November 2026	12,681,580.32	September 2031	3,581,213.21	July 2036	739,093.55
December 2026	12,423,844.00	October 2031	3,497,839.57	August 2036	714,768.04
January 2027	12,170,933.83	November 2031	3,416,130.01	September 2036	690,988.41
February 2027	11,922,763.44	December 2031	3,336,053.65	October 2036	667,743.95
March 2027	11,679,247.98	January 2032	3,257,580.18	November 2036	645,024.13
April 2027	11,440,304.04	February 2032	3,180,679.83	December 2036	622,818.61
May 2027	11,205,849.71	March 2032	3,105,323.35	January 2037	601,117.26
June 2027	10,975,804.47	April 2032	3,031,482.02	February 2037	579,910.12
July 2027	10,750,089.22	May 2032	2,959,127.62	March 2037	559,187.42
August 2027	10,528,626.24	June 2032	2,888,232.44	April 2037	538,939.57
September 2027	10,311,339.15	July 2032	2,818,769.27	May 2037	519,157.15
October 2027	10,098,152.92	August 2032	2,750,711.38	June 2037	499,830.94
November 2027	9,888,993.83	September 2032	2,684,032.52	July 2037	480,951.85
December 2027	9,683,789.44	October 2032	2,618,706.91	August 2037	462,510.99
January 2028	9,482,468.56	November 2032	2,554,709.22	September 2037	444,499.62
February 2028	9,284,961.27	December 2032	2,492,014.59	October 2037	426,909.17
March 2028	9,091,198.86	January 2033	2,430,598.59	November 2037	409,731.22
April 2028	8,901,113.83	February 2033	2,370,437.24	December 2037	392,957.52
May 2028	8,714,639.83	March 2033	2,311,506.98	January 2038	376,579.95
June 2028	8,531,711.72	April 2033	2,253,784.68	February 2038	360,590.57
July 2028	8,352,265.45	May 2033	2,197,247.62	March 2038	344,981.57
August 2028	8,176,238.13	June 2033	2,141,873.48	April 2038	329,745.28
September 2028	8,003,567.95	July 2033	2,087,640.36	May 2038	314,874.20
October 2028	7,834,194.19	August 2033	2,034,526.74	June 2038	300,360.93
November 2028	7,668,057.18	September 2033	1,982,511.49	July 2038	286,198.24
December 2028	7,505,098.33	October 2033	1,931,573.85	August 2038	272,379.03
January 2029	7,345,260.04	November 2033	1,881,693.45	September 2038	258,896.32
February 2029	7,188,485.74	December 2033	1,832,850.27	October 2038	245,743.27
March 2029	7,034,719.84	January 2034	1,785,024.68	November 2038	232,913.17
April 2029	6,883,907.76	February 2034	1,738,197.36	December 2038	220,399.43
May 2029	6,735,995.82	March 2034	1,692,349.38	January 2039	208,195.58
June 2029	6,590,931.35	April 2034	1,647,462.13	February 2039	196,295.29
July 2029	6,448,662.55	May 2034	1,603,517.32	March 2039	184,692.32
August 2029	6,309,138.55	June 2034	1,560,497.04	April 2039	173,380.58
September 2029	6,172,309.40	July 2034	1,518,383.65	May 2039	162,354.06
October 2029	6,038,125.98	August 2034	1,477,159.85	June 2039	151,606.90
November 2029	5,906,540.08	September 2034	1,436,808.67	July 2039	141,133.32
December 2029	5,777,504.32	October 2034	1,397,313.43	August 2039	130,927.66
January 2030	5,650,972.14	November 2034	1,358,657.75	September 2039	120,984.38
February 2030	5,526,897.82	December 2034	1,320,825.54	October 2039	111,298.02
March 2030	5,405,236.45	January 2035	1,283,801.03	November 2039	101,863.25
April 2030	5,285,943.90	February 2035	1,247,568.71	December 2039	92,674.81
May 2030	5,168,976.82	March 2035	1,212,113.36	January 2040	83,727.57
June 2030	5,054,292.62	April 2035	1,177,420.03	February 2040	75,016.48
July 2030	4,941,849.48	May 2035	1,143,474.07	March 2040	66,536.59
August 2030	4,831,606.30	June 2035	1,110,261.05	April 2040	58,283.05
September 2030	4,723,522.72	July 2035	1,077,766.84	May 2040	50,251.08
October 2030	4,617,559.09	August 2035	1,045,977.55	June 2040	42,436.03
November 2030	4,513,676.44	September 2035	1,014,879.55	July 2040	34,833.31
December 2030	4,411,836.53	October 2035	984,459.46	August 2040	27,438.41
January 2031	4,312,001.77	November 2035	954,704.13	September 2040	20,246.93
February 2031	4,214,135.23	December 2035	925,600.67	October 2040	13,254.55
March 2031	4,118,200.66	January 2036	897,136.41	November 2040	6,457.03
April 2031	4,024,162.43	February 2036	869,298.92	December 2040 and thereafter	0.00

Aggregate Group II 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	\$59,505,000.00	June 2017	\$32,013,070.97	May 2022	\$12,900,832.89
August 2012	59,327,244.15	July 2017	31,570,025.96	June 2022	12,693,123.88
September 2012	59,152,547.46	August 2017	31,131,496.08	July 2022	12,488,552.27
October 2012	58,958,023.50	September 2017	30,697,437.27	August 2022	12,287,072.40
November 2012	58,743,774.19	October 2017	30,267,805.84	September 2022	12,088,639.27
December 2012	58,509,919.26	November 2017	29,842,558.56	October 2022	11,893,208.51
January 2013	58,256,596.20	December 2017	29,421,652.60	November 2022	11,700,736.38
February 2013	57,983,960.12	January 2018	29,005,045.52	December 2022	11,511,179.79
March 2013	57,692,183.68	February 2018	28,592,695.32	January 2023	11,324,496.22
April 2013	57,381,456.91	March 2018	28,184,560.36	February 2023	11,140,643.78
May 2013	57,051,987.02	April 2018	27,780,599.43	March 2023	10,959,581.17
June 2013	56,703,998.25	May 2018	27,380,771.70	April 2023	10,781,267.69
July 2013	56,337,731.55	June 2018	26,985,036.72	May 2023	10,605,663.19
August 2013	55,953,444.41	July 2018	26,593,354.46	June 2023	10,432,728.12
September 2013	55,551,410.53	August 2018	26,205,685.23	July 2023	10,262,423.49
October 2013	55,131,919.54	September 2018	25,821,989.74	August 2023	10,094,710.85
November 2013	54,695,276.63	October 2018	25,442,229.08	September 2023	9,929,552.32
December 2013	54,241,802.25	November 2018	25,066,364.70	October 2023	9,766,910.53
January 2014	53,771,831.67	December 2018	24,694,358.43	November 2023	9,606,748.67
February 2014	53,285,714.61	January 2019	24,326,172.45	December 2023	9,449,030.44
March 2014	52,783,814.83	February 2019	23,961,769.31	January 2024	9,293,720.07
April 2014	52,266,509.63	March 2019	23,601,111.92	February 2024	9,140,782.28
May 2014	51,734,189.44	April 2019	23,244,163.54	March 2024	8,990,182.32
June 2014	51,187,257.27	May 2019	22,890,887.79	April 2024	8,841,885.92
July 2014	50,626,128.27	June 2019	22,541,248.62	May 2024	8,695,859.30
August 2014	50,051,229.13	July 2019	22,195,210.34	June 2024	8,552,069.16
September 2014	49,462,997.60	August 2019	21,852,737.60	July 2024	8,410,482.69
October 2014	48,861,881.88	September 2019	21,513,795.38	August 2024	8,271,067.54
November 2014	48,248,340.06	October 2019	21,178,349.00	September 2024	8,133,791.80
December 2014	47,640,971.67	November 2019	20,846,731.07	October 2024	7,998,624.06
January 2015	47,039,716.83	December 2019	20,520,043.57	November 2024	7,865,533.33
February 2015	46,444,516.27	January 2020	20,198,215.46	December 2024	7,734,489.07
March 2015	45,855,311.24	February 2020	19,881,176.70	January 2025	7,605,461.18
April 2015	45,272,043.59	March 2020	19,568,858.25	February 2025	7,478,419.98
May 2015	44,694,655.69	April 2020	19,261,192.02	March 2025	7,353,336.23
June 2015	44,123,090.48	May 2020	18,958,110.90	April 2025	7,230,181.09
July 2015	43,557,291.43	June 2020	18,659,548.74	May 2025	7,108,926.16
August 2015	42,997,202.55	July 2020	18,365,440.30	June 2025	6,989,543.43
September 2015	42,442,768.38	August 2020	18,075,721.26	July 2025	6,872,005.27
October 2015	41,893,933.99	September 2020	17,790,328.25	August 2025	6,756,284.50
November 2015	41,350,644.97	October 2020	17,509,198.74	September 2025	6,642,354.28
December 2015	40,812,847.44	November 2020	17,232,271.13	October 2025	6,530,188.17
January 2016	40,280,488.01	December 2020	16,959,484.67	November 2025	6,419,760.12
February 2016	39,753,513.81	January 2021	16,690,779.47	December 2025	6,311,044.45
March 2016	39,231,872.47	February 2021	16,426,096.50	January 2026	6,204,015.84
April 2016	38,715,512.13	March 2021	16,165,377.54	February 2026	6,098,649.34
May 2016	38,204,381.41	April 2021	15,908,565.23	March 2026	5,994,920.36
June 2016	37,698,429.42	May 2021	15,655,603.00	April 2026	5,892,804.65
July 2016	37,197,605.75	June 2021	15,406,435.07	May 2026	5,792,278.33
August 2016	36,701,860.49	July 2021	15,161,006.48	June 2026	5,693,317.84
September 2016	36,211,144.19	August 2021	14,919,263.04	July 2026	5,595,899.98
October 2016	35,725,407.86	September 2021	14,681,151.30	August 2026	5,500,001.86
November 2016	35,244,602.99	October 2021	14,446,618.61	September 2026	5,405,600.96
December 2016	34,768,681.55	November 2021	14,215,613.04	October 2026	5,312,675.03
January 2017	34,297,595.93	December 2021	13,988,083.39	November 2026	5,221,202.19
February 2017	33,831,298.99	January 2022	13,763,979.22	December 2026	5,131,160.83
March 2017	33,369,744.05	February 2022	13,543,250.78	January 2027	5,042,529.69
April 2017	32,912,884.87	March 2022	13,325,849.02	February 2027	4,955,287.80
May 2017	32,460,675.63	April 2022	13,111,725.61	March 2027	4,869,414.48

Aggregate Group II (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>
April 2027	\$ 4,784,889.38	May 2032	\$ 1,528,282.63	June 2037	\$ 363,094.21
May 2027	4,701,692.40	June 2032	1,497,552.40	July 2037	352,714.32
June 2027	4,619,803.77	July 2032	1,467,337.72	August 2037	342,529.23
July 2027	4,539,203.99	August 2032	1,437,630.63	September 2037	332,535.78
August 2027	4,459,873.83	September 2032	1,408,423.29	October 2037	322,730.83
September 2027	4,381,794.36	October 2032	1,379,707.96	November 2037	313,111.30
October 2027	4,304,946.90	November 2032	1,351,477.03	December 2037	303,674.17
November 2027	4,229,313.06	December 2032	1,323,722.99	January 2038	294,416.44
December 2027	4,154,874.70	January 2033	1,296,438.47	February 2038	285,335.18
January 2028	4,081,613.95	February 2033	1,269,616.17	March 2038	276,427.48
February 2028	4,009,513.21	March 2033	1,243,248.91	April 2038	267,690.51
March 2028	3,938,555.10	April 2033	1,217,329.65	May 2038	259,121.45
April 2028	3,868,722.53	May 2033	1,191,851.39	June 2038	250,717.53
May 2028	3,799,998.63	June 2033	1,166,807.30	July 2038	242,476.04
June 2028	3,732,366.80	July 2033	1,142,190.61	August 2038	234,394.29
July 2028	3,665,810.65	August 2033	1,117,994.65	September 2038	226,469.64
August 2028	3,600,314.05	September 2033	1,094,212.87	October 2038	218,699.49
September 2028	3,535,861.10	October 2033	1,070,838.81	November 2038	211,081.28
October 2028	3,472,436.12	November 2033	1,047,866.10	December 2038	203,612.50
November 2028	3,410,023.67	December 2033	1,025,288.47	January 2039	196,290.66
December 2028	3,348,608.52	January 2034	1,003,099.74	February 2039	189,113.31
January 2029	3,288,175.67	February 2034	981,293.81	March 2039	182,078.06
February 2029	3,228,710.35	March 2034	959,864.70	April 2039	175,182.52
March 2029	3,170,197.98	April 2034	938,806.50	May 2039	168,424.38
April 2029	3,112,624.21	May 2034	918,113.38	June 2039	161,801.33
May 2029	3,055,974.88	June 2034	897,779.61	July 2039	155,311.11
June 2029	3,000,236.06	July 2034	877,799.55	August 2039	148,951.49
July 2029	2,945,394.00	August 2034	858,167.63	September 2039	142,720.29
August 2029	2,891,435.17	September 2034	838,878.37	October 2039	136,615.34
September 2029	2,838,346.22	October 2034	819,926.37	November 2039	130,634.52
October 2029	2,786,114.00	November 2034	801,306.31	December 2039	124,775.74
November 2029	2,734,725.56	December 2034	783,012.96	January 2040	119,036.94
December 2029	2,684,168.13	January 2035	765,041.15	February 2040	113,416.09
January 2030	2,634,429.12	February 2035	747,385.80	March 2040	107,911.19
February 2030	2,585,496.13	March 2035	730,041.90	April 2040	102,520.28
March 2030	2,537,356.94	April 2035	713,004.52	May 2040	97,241.43
April 2030	2,489,999.53	May 2035	696,268.79	June 2040	92,072.73
May 2030	2,443,412.01	June 2035	679,829.95	July 2040	87,012.30
June 2030	2,397,582.70	July 2035	663,683.26	August 2040	82,058.30
July 2030	2,352,500.08	August 2035	647,824.08	September 2040	77,208.91
August 2030	2,308,152.79	September 2035	632,247.85	October 2040	72,462.35
September 2030	2,264,529.65	October 2035	616,950.05	November 2040	67,816.85
October 2030	2,221,619.63	November 2035	601,926.25	December 2040	63,270.67
November 2030	2,179,411.88	December 2035	587,172.07	January 2041	58,822.12
December 2030	2,137,895.68	January 2036	572,683.22	February 2041	54,469.52
January 2031	2,097,060.50	February 2036	558,455.44	March 2041	50,211.20
February 2031	2,056,895.93	March 2036	544,484.57	April 2041	46,045.54
March 2031	2,017,391.75	April 2036	530,766.49	May 2041	41,970.94
April 2031	1,978,537.85	May 2036	517,297.14	June 2041	37,985.83
May 2031	1,940,324.30	June 2036	504,072.54	July 2041	34,088.65
June 2031	1,902,741.31	July 2036	491,088.75	August 2041	30,277.87
July 2031	1,865,779.21	August 2036	478,341.90	September 2041	26,551.98
August 2031	1,829,428.49	September 2036	465,828.19	October 2041	22,909.52
September 2031	1,793,679.79	October 2036	453,543.84	November 2041	19,349.02
October 2031	1,758,523.87	November 2036	441,485.17	December 2041	15,869.05
November 2031	1,723,951.64	December 2036	429,648.54	January 2042	12,468.20
December 2031	1,689,954.12	January 2037	418,030.34	February 2042	9,145.07
January 2032	1,656,522.48	February 2037	406,627.06	March 2042	5,898.31
February 2032	1,623,648.03	March 2037	395,435.21	April 2042	2,726.56
March 2032	1,591,322.18	April 2037	384,451.35	May 2042 and thereafter	0.00
April 2032	1,559,536.49	May 2037	373,672.13		

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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\$502,656,636



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2012-88

PROSPECTUS SUPPLEMENT

J.P. Morgan

July 24, 2012
