

\$470,628,458



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2012-108**

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust assets will be divided into three groups.

- Group 1 and Group 2 will consist of Fannie Mae MBS.
- Group 3 will consist of Fannie Mae MBS and an underlying REMIC certificate backed by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed rate loans. The mortgage loans underlying the Group 2 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1 and Group 3 will together be treated as a REMIC for tax purposes.
- Group 2 will be treated as a grantor trust for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PD(2) . . .	1	\$123,646,000	PAC	1.5%	FIX	3136A8P38	January 2041
PI(2)	1	61,823,000(3)	NTL	3.0	FIX/IO	3136A8P46	January 2041
PL	1	16,038,000	PAC	3.0	FIX	3136A8P53	October 2042
FC	1	21,841,717	SUP	(4)	FLT	3136A8P61	October 2042
SA(2)	1	6,931,687	SUP	(4)	INV	3136A8P79	October 2042
SB(2)	1	4,129,515	SUP	(4)	INV	3136A8P87	October 2042
SP	1	2,519,000	PAC	(4)	INV	3136A8P95	October 2042
SD(2)	1	286,172	SUP	(4)	INV	3136A8Q29	October 2042
SE(2)	1	170,485	SUP	(4)	INV	3136A8Q37	October 2042
SU	1	4,164,573	SUP	(4)	INV	3136A8Q45	October 2042
F	2	67,510,926	PT	(4)	FLT	3136A8Q52	October 2042
S	2	67,510,926(3)	NTL	(4)	INV/IO	3136A8Q60	October 2042
TE	2	135,021,854	PT	3.5	FIX	3136A8Q78	October 2042
WI	3	14,287,411(3)	NTL	(5)	WAC/IO	3136A8Q86	November 2040
MB	3	23,037,000	SC/PAC	2.0	FIX	3136A8Q94	October 2042
MA	3	3,624,341	SC/SUP	2.0	FIX	3136A8R28	October 2042
MF(2)	3	61,707,188	SC/PT	(4)	FLT	3136A8R36	October 2042
MS(2)	3	61,707,188(3)	NTL	(4)	INV/IO	3136A8R44	October 2042
R		0	NPR	0	NPR	3136A8R51	October 2042
RL		0	NPR	0	NPR	3136A8R69	October 2042

- | | |
|--|---|
| <p>(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.</p> <p>(2) Exchangeable classes.</p> | <p>(3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.</p> <p>(4) Based on LIBOR.</p> <p>(5) The interest rate of the WI Class is calculated as described on page S-12.</p> |
|--|---|

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 TB, BS, PG, PJ, PA, AP and MY 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—Combination and Recombination—RCR Certificates” in the REMIC prospectus.

Because the mortgage loans underlying the Group 2 MBS have loan-to-value ratios in excess of 125%, the Group 2 Classes are not eligible assets for a REMIC. See “Certain Additional Federal Income Tax Consequences” in this prospectus supplement and “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be September 28, 2012.

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 13 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.

Nomura

September 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 August 1, 2012 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - February 1, 2012, for all MBS issued on or after February 1, 2012,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 3 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificate (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Nomura Securities International, Inc.
Prospectus Department
2 World Financial Center, Building B
New York, NY 10281
(telephone 1-212-667-1578)
mbstradesupport@us.nomura.com.

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS*
<i>Subgroup 3u</i>	Class 2010-133-WA REMIC Certificate

* Includes the Subgroups set forth in the table below.

Group 1, Group 2 and Group 3 MBS

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	\$179,727,149	3.000%	3.250% to 5.500%	241 to 360
Group 2 MBS	\$202,532,780	4.500%	4.750% to 7.000%	241 to 360
Group 3 MBS				
<i>Subgroup 3a</i>	\$ 666,013	4.490%	4.740% to 6.990%	270 to 360
<i>Subgroup 3b</i>	\$ 1,273,064	4.650%	4.900% to 7.150%	255 to 360
<i>Subgroup 3c</i>	\$ 18,046,495	4.770%	5.020% to 7.270%	233 to 360
<i>Subgroup 3d</i>	\$ 12,957,197	4.850%	5.100% to 7.350%	268 to 360
<i>Subgroup 3e</i>	\$ 5,920,951	4.990%	5.240% to 7.490%	278 to 360
<i>Subgroup 3f</i>	\$ 3,616,281	5.150%	5.400% to 7.650%	258 to 360
<i>Subgroup 3g</i>	\$ 8,110,232	5.250%	5.500% to 7.750%	278 to 360
<i>Subgroup 3h</i>	\$ 1,140,492	5.390%	5.640% to 7.890%	281 to 360
<i>Subgroup 3i</i>	\$ 727,292	5.400%	5.650% to 7.900%	284 to 360
<i>Subgroup 3j</i>	\$ 5,161,763	5.450%	5.700% to 7.950%	279 to 360
<i>Subgroup 3k</i>	\$ 6,388,502	5.500%	5.750% to 8.000%	290 to 360
<i>Subgroup 3l</i>	\$ 2,373,712	5.600%	5.850% to 8.100%	284 to 360
<i>Subgroup 3m</i>	\$ 398,957	5.650%	5.900% to 8.150%	292 to 360
<i>Subgroup 3n</i>	\$ 132,240	5.800%	6.050% to 8.300%	263 to 360
<i>Subgroup 3o</i>	\$ 1,035,504	5.850%	6.100% to 8.350%	284 to 360
<i>Subgroup 3p</i>	\$ 754,662	5.900%	6.150% to 8.400%	288 to 360
<i>Subgroup 3q</i>	\$ 148,299	6.000%	6.250% to 8.500%	283 to 360
<i>Subgroup 3r</i>	\$ 1,305,472	5.190%	5.440% to 7.690%	220 to 360
<i>Subgroup 3s</i>	\$ 553,877	5.315%	5.565% to 7.815%	210 to 360
<i>Subgroup 3t</i>	\$ 161,348	5.565%	5.815% to 8.065%	219 to 360
<i>Subgroup 3v</i>	\$ 1,480,580	5.680%	5.930% to 8.180%	207 to 360
<i>Subgroup 3w</i>	\$ 585,326	6.060%	6.310% to 8.560%	239 to 360
<i>Subgroup 3x</i>	\$ 247,337	6.065%	6.315% to 8.565%	200 to 360
<i>Subgroup 3y</i>	\$ 61,406	6.270%	6.520% to 8.770%	116 to 360
<i>Subgroup 3z</i>	\$ 436,929	6.340%	6.590% to 8.840%	126 to 360
<i>Subgroup 3zz</i>	\$ 397,187	6.400%	6.650% to 8.900%	210 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	\$179,727,149	360	359	1	3.500%
Group 2 MBS	\$202,532,780	360	350	3	4.980%
Group 3 MBS					
Subgroup 3a	\$ 666,013	360	273	81	4.990%
Subgroup 3b	\$ 1,273,064	360	274	81	5.150%
Subgroup 3c	\$ 18,046,495	360	275	79	5.270%
Subgroup 3d	\$ 12,957,197	360	277	77	5.350%
Subgroup 3e	\$ 5,920,951	360	280	75	5.490%
Subgroup 3f	\$ 3,616,281	360	273	79	5.650%
Subgroup 3g	\$ 8,110,232	360	285	69	5.750%
Subgroup 3h	\$ 1,140,492	360	282	76	5.890%
Subgroup 3i	\$ 727,292	360	285	72	5.900%
Subgroup 3j	\$ 5,161,763	360	285	69	5.950%
Subgroup 3k	\$ 6,388,502	360	290	64	6.000%
Subgroup 3l	\$ 2,373,712	360	284	71	6.100%
Subgroup 3m	\$ 398,957	360	292	67	6.150%
Subgroup 3n	\$ 132,240	360	263	74	6.300%
Subgroup 3o	\$ 1,035,504	360	284	68	6.350%
Subgroup 3p	\$ 754,662	360	290	64	6.400%
Subgroup 3q	\$ 148,299	360	283	70	6.500%
Subgroup 3r	\$ 1,305,472	360	224	116	5.750%
Subgroup 3s	\$ 553,877	360	210	118	5.875%
Subgroup 3t	\$ 161,348	360	219	127	6.125%
Subgroup 3v	\$ 1,480,580	360	246	105	6.180%
Subgroup 3w	\$ 585,326	360	241	118	6.560%
Subgroup 3x	\$ 247,337	360	202	122	6.625%
Subgroup 3y	\$ 61,406	360	143	129	6.890%
Subgroup 3z	\$ 436,929	360	204	120	6.840%
Subgroup 3zz	\$ 397,187	360	218	120	6.900%

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, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus. Each of the mortgage loans underlying the Group 2 MBS has an LTV greater than 125%.

Subgroup 3u Underlying REMIC Certificate

Exhibit A describes the Subgroup 3u Underlying REMIC Certificate including certain information about the related mortgage loans. To learn more about the Subgroup 3u Underlying REMIC Certificate you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Settlement Date

We expect to issue the certificates on September 28, 2012.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

We will apply principal and interest payments from exchanged trust 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>
FC	1.36000%	5.50000%	1.10%	LIBOR + 110 basis points
SA	5.24681%	5.74468%	0.00%	5.74468% – (1.91489351 × LIBOR)
SB	4.50000%	4.50000%	0.00%	14.14285% – (3.21428533 × LIBOR)
SP	4.96800%	5.28000%	0.00%	5.28% – (1.19999992 × LIBOR)
SD	5.24681%	5.74468%	0.00%	5.74468% – (1.91489313 × LIBOR)
SE	4.50000%	4.50000%	0.00%	14.14285% – (3.21428533 × LIBOR)
SU	4.96800%	5.28000%	0.00%	5.28% – (1.19999992 × LIBOR)
F	0.76000%	6.50000%	0.50%	LIBOR + 50 basis points
S	5.74000%	6.00000%	0.00%	6.0% – LIBOR
MF	0.63000%	6.50000%	0.40%	LIBOR + 40 basis points
MS	5.87000%	6.10000%	0.00%	6.1% – LIBOR
TB	4.50000%	4.50000%	0.00%	14.14285% – (3.21428533 × LIBOR)
BS	5.24681%	5.74468%	0.00%	5.74468% – (1.91489351 × LIBOR)

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

During each interest accrual period, the WI Class will bear interest at the applicable annual rate described under “Description of the Certificates—Distributions of Interest—*The WI Class*” in this prospectus supplement.

Notional Classes

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

<u>Class</u>	
PI	50% of the PD Class
S	100% of the F Class
MS	100% of the MF Class
WI	100% of the Class 2010-133-WA REMIC Certificate in Subgroup 3u

Distributions of Principal

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

Weighted Average Lives (years)*

PSA Prepayment Assumption									
Group 1 Classes	0%	100%	120%	160%	200%	250%	400%	700%	1000%
PD, PI, PG, PJ, PA and AP	15.1	6.3	5.7	5.7	5.7	5.7	4.2	2.9	2.2
PL	25.6	17.8	17.8	17.8	17.8	17.8	12.3	7.2	5.0
FC, SA and SB	28.3	20.9	18.7	12.5	7.6	3.1	1.7	1.1	0.9
SP	27.1	16.0	12.8	3.3	3.3	3.3	2.2	1.5	1.2
SD, SE and SU	28.9	23.6	21.9	17.4	10.0	3.0	1.5	0.9	0.7
TB	28.3	21.0	18.8	12.6	7.7	3.1	1.7	1.1	0.9
BS	28.3	21.0	18.8	12.6	7.7	3.1	1.7	1.1	0.9
PSA Prepayment Assumption									
Group 2 Classes	0%	100%	150%	225%	300%	500%	700%		
F, S and TE	19.9	10.7	8.7	6.7	5.4	3.6	2.7		
PSA Prepayment Assumption									
Group 3 Classes	0%	100%	200%	250%	300%	500%	800%	1200%	1700%
WI	19.1	7.4	5.3	4.6	4.0	2.5	1.5	0.8	0.1
MB	18.7	6.9	4.7	4.7	4.7	3.0	1.7	0.9	0.1
MA	29.0	19.4	13.1	6.6	1.5	0.4	0.2	0.1	0.1
MF, MS and MY . . .	20.1	8.5	5.9	5.0	4.3	2.6	1.5	0.8	0.1

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

ADDITIONAL RISK FACTOR

Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally.

The Group 2 MBS are backed by mortgage loans with loan-to-value ratios greater than 125% (a “very high LTV loan”). Although information is limited regarding the default and prepayment rates for very high LTV loans, it is possible that loans of this type may experience rates of default and voluntary prepayment that differ from otherwise comparable loans with lower loan-to-value ratios.

Very high LTV loans may be eligible for refinancing under the federal Home Affordable Refinancing Program (“HARP”) and our Refi Plus program. Moreover, our mortgage seller/servicers are permitted to solicit refinancings of very high LTV loans even if the related seller/servicers are not soliciting refinancings from borrowers more generally, so long as they are also soliciting eligible borrowers whose mortgage loans are owned or guaranteed by Freddie Mac. If very high LTV loans are refinanced, the weighted average life of your certificates may be reduced and, in the case of interest only certificates, as well as certain

other classes of certificates purchased at a premium, your yield may be adversely affected.

In addition, very high LTV loans may already have been refinanced. A refinanced very high LTV loan is likely to have a lower interest rate than the predecessor loan, which may enable the related borrower to continue to make monthly principal and interest payments. In that case, the weighted average life of your certificates may be extended and, in the case of principal only certificates, as well as certain other classes of certificates purchased at a discount, your yield may be adversely affected.

In general, very high LTV loans may be viewed as posing a greater risk of default than loans with lower loan-to-value ratios because borrowers may decide that it is not in their economic interest to continue making monthly payments. To the extent the very high LTV loans go into default, the weighted average life of your certificates may be reduced and, in the case of interest only certificates, as well as certain other classes of certificates purchased at a premium, your yield may be adversely affected. See “Description of the Certificates—The Trust MBS” in this prospectus supplement.

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae 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 September 1, 2012 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust 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 3 MBS,” and together, the “Trust MBS”), and
- a previously issued REMIC certificate (the “Subgroup 3u Underlying REMIC Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

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

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

The portion of the Trust other than the Group 2 MBS will include the “Lower Tier REMIC” and the “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The portion of the Trust that consists of the Group 2 MBS will be treated as a grantor trust for tax purposes (the “Group 2 Grantor Trust”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The Trust Certificates other than the Group 2 Classes and the R and RL Classes are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Group 1 MBS, Group 3 MBS and Subgroup 3u Underlying REMIC Certificate	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Trust Certificates other than the Group 2 Classes and the R and RL Classes	R

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only 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

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 2 Classes will require the consent of all holders of the Group 2 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 2 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

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 addition, the pools of mortgage loans backing the Group 1 MBS 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 at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS, see the Final Data Statement for the Trust 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.

Furthermore, each Mortgage Loan underlying the Group 2 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. In addition, we are now permitted to issue certificates backed by pools containing very high LTV loans. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated February 1, 2012. See also “Additional Risk Factors—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming loans generally*” in this prospectus supplement.

Finally, approximately 96% of the Mortgage Loans underlying the Group 3 MBS (by principal balance at the Issue Date) are assumable Mortgage Loans. Assumable Mortgage Loans contain a provision that allows the loan to be assumed by new borrowers that meet certain eligibility standards. See “Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Other Factors Affecting Prepayments—Due-on-Sales Clause*” in the MBS Prospectus dated February 1, 2012.

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

The Subgroup 3u Underlying REMIC Certificate

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

In addition, approximately 89.2% of the Mortgage Loans underlying the Subgroup 3u Underlying REMIC Certificate (by principal balance at the Issue Date) are assumable Mortgage Loans. Assumable Mortgage Loans contain a provision that allows the loan to be assumed by new borrowers that meet certain eligibility standards. See “Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Other Factors Affecting Prepayments—Due-on-Sales Clause*” in the MBS Prospectus dated February 1, 2012.

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

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and the WI Class	Floating Rate and Inverse Floating Rate Classes

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

The WI Class. On each Distribution Date, we will pay interest on the WI Class at an annual rate equal to the interest rate of the Subgroup 3u Underlying REMIC Certificate for that Distribution Date *minus* 5.25%.

On the initial Distribution Date, we expect to pay interest on the WI Class at an annual rate of approximately 0.69516%.

Our determination of the interest rate for the WI Class for each Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. } PAC Group
2. — 54.5454529563% to FC until retired, and } Support Class
 — 45.4545470437% as follows:
 — 39.2289463818% as follows:
 first, to SP to its Planned Balance; } PAC Class
 second, to SD, SE and SU, pro rata, until retired; and } Support Classes
 third, to SP until retired, and } PAC Class
 — 60.7710536182% to SA and SB, pro rata, until retired. } Support Classes
3. To the Aggregate Group to zero. } PAC Group

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

The “Aggregate Group” consists of the PD and PL Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PD and PL, in that order, until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to F and TE, 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 applicable percentage of the Subgroup Principal Distribution Amount for each Subgroup specified below to MF until retired. } Structured Collateral/Pass-Through Class

<u>Percentage</u>	<u>Subgroup</u>
55.3333333333%	3a
58.8888888889%	3b
61.5555555556%	3c
63.3333333333%	3d
66.4444444444%	3e
70.0000000000%	3f
72.2222222222%	3g
75.3333333333%	3h
75.5555555556%	3i
76.6666666667%	3j
77.7777777778%	3k
80.0000000000%	3l
81.1111111111%	3m
84.4444444444%	3n
85.5555555556%	3o
86.6666666667%	3p
88.8888888889%	3q
70.8888888889%	3r
73.6666666667%	3s
79.2222222222%	3t
72.2222222222%	3u
81.7777777778%	3v
90.2222222222%	3w
90.3333333333%	3x
94.8888888889%	3y
96.4444444444%	3z
97.7777777778%	3zz

The remaining Subgroup Principal Distribution Amount for each Subgroup in the following priority:

- | | | | | | | | | | |
|----------------------------------|--|---------------|-----------|---|-----------------------|-----------------------|---------------|---|-----------|
| 1. To MB to its Planned Balance. | <table border="0"> <tr> <td>}</td> <td>PAC Class</td> <td rowspan="3">}</td> <td rowspan="3">Structured Collateral</td> </tr> <tr> <td>}</td> <td>Support Class</td> </tr> <tr> <td>}</td> <td>PAC Class</td> </tr> </table> | } | PAC Class | } | Structured Collateral | } | Support Class | } | PAC Class |
| } | | PAC Class | } | | | Structured Collateral | | | |
| } | | Support Class | | | | | | | |
| } | PAC Class | | | | | | | | |
| 2. To MA until retired. | | | | | | | | | |
| 3. To MB until retired. | | | | | | | | | |

The “Subgroup Principal Distribution Amount” with respect to any Subgroup is the principal then paid on the related MBS or, in the case of Subgroup 3u, the principal then paid on the Subgroup 3u Underlying REMIC Certificate.

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 Subgroup 3u Underlying REMIC Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3 MBS—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 September 28, 2012; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—Yield—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets” in the REMIC Prospectus.

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 the Aggregate Group or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group or Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group and Classes</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA
SP Class Planned Balances	Between 160% and 250% PSA	Between 160% and 251% PSA
MB Class Planned Balances	Between 200% and 300% PSA	Between 200% and 300% PSA

The Aggregate Group listed above consists of the PD and PL Classes.

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

We cannot assure you that the balance of the Aggregate Group or either Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of the Aggregate Group or either Class 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 the Aggregate Group or a Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the Aggregate Group and the applicable Classes to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably)

from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Group and the applicable Classes 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 the Aggregate Group, the SP Class and the MB Class will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or the Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables and Additional Yield Considerations

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

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to**

maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
PI	585%

If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the PI Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
PI	9.50%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>160%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	24.8%	20.2%	18.3%	18.3%	18.3%	18.3%	11.2%	(7.1)%	(24.9)%

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA	99.500%
SB	99.875%
SP	99.750%
SD	99.500%
SE	99.875%
SU	96.250%
S	26.500%
MS	17.375%
TB	99.875%
BS	99.500%

* 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 SA 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>120%</u>	<u>160%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
0.13%	5.6%	5.6%	5.6%	5.6%	5.7%	5.7%	5.9%	6.0%	6.1%
0.26%	5.3%	5.3%	5.3%	5.4%	5.4%	5.5%	5.6%	5.8%	5.9%
2.26%	1.5%	1.5%	1.5%	1.5%	1.5%	1.7%	1.9%	2.1%	2.3%
3.00% and above	0.0%	0.0%	0.0%	0.1%	0.1%	0.3%	0.5%	0.8%	1.0%

**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>120%</u>	<u>160%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
3.0% and below	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.7%	4.7%
3.7%	2.3%	2.3%	2.3%	2.3%	2.3%	2.4%	2.4%	2.5%	2.6%
4.4%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%

**Sensitivity of the SP 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>120%</u>	<u>160%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
0.13%	5.2%	5.2%	5.2%	5.3%	5.3%	5.3%	5.3%	5.3%	5.4%
0.26%	5.0%	5.0%	5.0%	5.1%	5.1%	5.1%	5.1%	5.2%	5.2%
2.26%	2.6%	2.6%	2.6%	2.7%	2.7%	2.7%	2.8%	2.9%	2.9%
4.26%	0.2%	0.2%	0.2%	0.4%	0.4%	0.4%	0.4%	0.6%	0.7%
4.40%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	0.3%	0.4%	0.5%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	120%	160%	200%	250%	400%	700%	1000%
0.13%	5.6%	5.6%	5.6%	5.6%	5.6%	5.7%	5.9%	6.1%	6.3%
0.26%	5.3%	5.3%	5.3%	5.4%	5.4%	5.5%	5.7%	5.9%	6.0%
2.26%	1.5%	1.5%	1.5%	1.5%	1.5%	1.7%	2.0%	2.3%	2.5%
3.00% and above	0.0%	0.0%	0.0%	0.1%	0.1%	0.3%	0.6%	1.0%	1.3%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	120%	160%	200%	250%	400%	700%	1000%
3.0% and below	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.7%	4.7%
3.7%	2.3%	2.3%	2.3%	2.3%	2.3%	2.4%	2.5%	2.6%	2.7%
4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.5%	0.7%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	120%	160%	200%	250%	400%	700%	1000%
0.13%	5.4%	5.5%	5.5%	5.5%	5.7%	6.6%	8.0%	9.6%	10.9%
0.26%	5.3%	5.3%	5.3%	5.4%	5.6%	6.5%	7.8%	9.5%	10.7%
2.26%	2.8%	2.8%	2.8%	2.9%	3.1%	4.0%	5.5%	7.1%	8.4%
4.26%	0.3%	0.3%	0.4%	0.4%	0.6%	1.6%	3.1%	4.8%	6.2%
4.40%	0.2%	0.2%	0.2%	0.2%	0.4%	1.4%	2.9%	4.7%	6.0%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	150%	225%	300%	500%	700%
0.13%	18.1%	15.4%	12.7%	8.6%	4.4%	(7.1)%	(19.1)%
0.26%	17.6%	14.9%	12.2%	8.1%	3.9%	(7.7)%	(19.8)%
2.26%	8.9%	6.1%	3.4%	(0.9)%	(5.2)%	(17.2)%	(29.9)%
4.26%	(1.0)%	(3.8)%	(6.6)%	(10.9)%	(15.3)%	(27.7)%	(40.9)%
6.00%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	200%	250%	300%	500%	800%	1200%	1700%
0.12%	29.9%	26.5%	19.3%	15.6%	11.9%	(3.8)%	(30.2)%	(74.5)%	*
0.23%	29.2%	25.7%	18.6%	14.9%	11.2%	(4.4)%	(30.8)%	(74.9)%	*
2.23%	16.2%	12.9%	6.1%	2.6%	(0.9)%	(15.8)%	(40.8)%	(82.9)%	*
4.23%	2.1%	(1.0)%	(7.4)%	(10.6)%	(14.0)%	(28.0)%	(51.5)%	(92.2)%	*
6.10%	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	120%	160%	200%	250%	400%	700%	1000%
3.0% and below	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.7%	4.7%
3.7%	2.3%	2.3%	2.3%	2.3%	2.3%	2.4%	2.4%	2.5%	2.6%
4.4%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	120%	160%	200%	250%	400%	700%	1000%
0.13%	5.6%	5.6%	5.6%	5.6%	5.6%	5.7%	5.9%	6.0%	6.1%
0.26%	5.3%	5.3%	5.3%	5.4%	5.4%	5.5%	5.6%	5.8%	5.9%
2.26%	1.5%	1.5%	1.5%	1.5%	1.5%	1.7%	1.9%	2.1%	2.3%
3.00% and above	0.0%	0.0%	0.0%	0.1%	0.1%	0.3%	0.5%	0.8%	1.0%

The WI Class. The yield to investors in the WI Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. 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. Under certain high prepayment scenarios in particular, it is possible that investors in the WI Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 3 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	5.50%
Group 2 MBS	360 months	360 months	7.00%
Group 3 MBS	360 months	360 months	(1)
Subgroup 3u Underlying REMIC Certificate	360 months	337 months	(2)

(1) The Mortgage Loans backing the Group 3 MBS specified below are assumed to have the following interest rates:

<u>Subgroup</u>	<u>Interest Rate</u>
3a	6.990%
3b	7.150
3c	7.270
3d	7.350
3e	7.490
3f	7.650
3g	7.750
3h	7.890
3i	7.900
3j	7.950
3k	8.000
3l	8.100
3m	8.150
3n	8.300
3o	8.350
3p	8.400
3q	8.500
3r	7.690
3s	7.815
3t	8.065
3v	8.180
3w	8.560
3x	8.565
3y	8.770
3z	8.840
3zz	8.900

- (2) The Mortgage Loans backing the Subgroup 3u Underlying REMIC Certificate are assumed to have the following aggregate principal amounts and interest rates:

<u>Principal Amounts</u>	<u>Interest Rates</u>
\$ 70,135.88	7.750%
3,715,782.46	7.900
383,494.41	7.915
173,521.78	7.990
810,006.21	8.025
734,782.24	8.065
907,479.31	8.165
94,777.50	8.250
1,511,783.21	8.275
55,047.49	8.400
1,476,964.74	8.415
78,156.78	8.525
75,080.15	8.540
85,144.84	8.625
51,546.07	8.650
18,537.58	8.665
140,380.98	8.750
42,188.59	8.775
38,161.52	8.790
360,321.60	8.795
46,912.32	8.915
146,339.59	9.040
418,719.04	9.125
86,767.93	9.165
429,124.10	9.185
129,006.50	9.225
233,579.53	9.275
75,722.72	9.355
70,155.47	9.365
17,980.43	9.400
395,458.06	9.415
378,985.86	9.550
583,523.04	9.625
237,208.11	9.665
214,636.76	9.915

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

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

Percent of Original Principal Balances Outstanding

Date	PD, PI†, PG, PJ, PA and AP Classes									PL Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	160%	200%	250%	400%	700%	1000%	0%	100%	120%	160%	200%	250%	400%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	98	95	95	95	95	95	95	95	95	100	100	100	100	100	100	100	100	100
September 2014	96	87	85	85	85	85	85	78	59	100	100	100	100	100	100	100	100	100
September 2015	94	76	74	74	74	74	74	39	16	100	100	100	100	100	100	100	100	100
September 2016	91	67	63	63	63	63	49	17	0	100	100	100	100	100	100	100	100	88
September 2017	89	57	52	52	52	52	33	4	0	100	100	100	100	100	100	100	100	34
September 2018	86	49	43	43	43	43	21	0	0	100	100	100	100	100	100	100	73	13
September 2019	84	41	34	34	34	34	12	0	0	100	100	100	100	100	100	100	41	5
September 2020	81	33	26	26	26	26	6	0	0	100	100	100	100	100	100	100	23	2
September 2021	78	26	20	20	20	20	1	0	0	100	100	100	100	100	100	100	13	1
September 2022	75	20	14	14	14	14	0	0	0	100	100	100	100	100	100	77	7	*
September 2023	71	14	9	9	9	9	0	0	0	100	100	100	100	100	100	57	4	*
September 2024	68	8	5	5	5	5	0	0	0	100	100	100	100	100	100	41	2	*
September 2025	64	3	2	2	2	2	0	0	0	100	100	100	100	100	100	30	1	*
September 2026	60	0	0	0	0	0	0	0	0	100	92	92	92	92	92	22	1	*
September 2027	56	0	0	0	0	0	0	0	0	100	74	74	74	74	74	16	*	*
September 2028	51	0	0	0	0	0	0	0	0	100	60	60	60	60	60	11	*	*
September 2029	46	0	0	0	0	0	0	0	0	100	48	48	48	48	48	8	*	*
September 2030	42	0	0	0	0	0	0	0	0	100	38	38	38	38	38	6	*	*
September 2031	36	0	0	0	0	0	0	0	0	100	30	30	30	30	30	4	*	*
September 2032	31	0	0	0	0	0	0	0	0	100	24	24	24	24	24	3	*	*
September 2033	25	0	0	0	0	0	0	0	0	100	18	18	18	18	18	2	*	*
September 2034	19	0	0	0	0	0	0	0	0	100	14	14	14	14	14	1	*	*
September 2035	12	0	0	0	0	0	0	0	0	100	11	11	11	11	11	1	*	0
September 2036	5	0	0	0	0	0	0	0	0	100	8	8	8	8	8	1	*	0
September 2037	0	0	0	0	0	0	0	0	0	83	6	6	6	6	6	*	*	0
September 2038	0	0	0	0	0	0	0	0	0	24	4	4	4	4	4	*	*	0
September 2039	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3	*	*	0
September 2040	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	0
September 2041	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	15.1	6.3	5.7	5.7	5.7	5.7	4.2	2.9	2.2	25.6	17.8	17.8	17.8	17.8	17.8	12.3	7.2	5.0

Date	FC, SA and SB Classes									SP Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	160%	200%	250%	400%	700%	1000%	0%	100%	120%	160%	200%	250%	400%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	100	100	100	97	95	91	81	61	41	100	100	100	92	92	92	92	92	92
September 2014	100	100	100	91	82	71	38	0	0	100	100	100	74	74	74	74	0	0
September 2015	100	100	100	83	66	46	0	0	0	100	100	100	51	51	51	0	0	0
September 2016	100	100	100	76	54	27	0	0	0	100	100	100	32	32	32	0	0	0
September 2017	100	100	100	71	44	14	0	0	0	100	100	100	18	18	18	0	0	0
September 2018	100	100	100	68	38	6	0	0	0	100	100	100	8	8	8	0	0	0
September 2019	100	100	100	65	34	1	0	0	0	100	100	100	1	1	1	0	0	0
September 2020	100	100	100	64	32	*	0	0	0	100	100	100	0	0	0	0	0	0
September 2021	100	100	99	62	31	*	0	0	0	100	100	98	0	0	0	0	0	0
September 2022	100	100	97	60	30	*	0	0	0	100	100	90	0	0	0	0	0	0
September 2023	100	100	93	56	27	*	0	0	0	100	100	79	0	0	0	0	0	0
September 2024	100	100	88	52	25	*	0	0	0	100	100	65	0	0	0	0	0	0
September 2025	100	100	82	48	23	*	0	0	0	100	100	50	0	0	0	0	0	0
September 2026	100	97	76	44	21	*	0	0	0	100	90	33	0	0	0	0	0	0
September 2027	100	90	70	40	18	*	0	0	0	100	71	15	0	0	0	0	0	0
September 2028	100	82	64	36	16	*	0	0	0	100	50	0	0	0	0	0	0	0
September 2029	100	75	58	32	14	*	0	0	0	100	29	0	0	0	0	0	0	0
September 2030	100	68	52	28	12	*	0	0	0	100	9	0	0	0	0	0	0	0
September 2031	100	61	46	24	10	*	0	0	0	100	0	0	0	0	0	0	0	0
September 2032	100	54	40	21	9	*	0	0	0	100	0	0	0	0	0	0	0	0
September 2033	100	47	35	18	7	*	0	0	0	100	0	0	0	0	0	0	0	0
September 2034	100	40	30	15	6	*	0	0	0	100	0	0	0	0	0	0	0	0
September 2035	100	34	25	12	5	*	0	0	0	100	0	0	0	0	0	0	0	0
September 2036	100	28	20	10	4	*	0	0	0	100	0	0	0	0	0	0	0	0
September 2037	100	23	16	8	3	*	0	0	0	100	0	0	0	0	0	0	0	0
September 2038	100	17	12	6	2	*	0	0	0	100	0	0	0	0	0	0	0	0
September 2039	83	13	9	4	1	*	0	0	0	53	0	0	0	0	0	0	0	0
September 2040	57	8	5	2	1	*	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	29	4	2	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	28.3	20.9	18.7	12.5	7.6	3.1	1.7	1.1	0.9	27.1	16.0	12.8	3.3	3.3	3.3	2.2	1.5	1.2

* 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.

Date	SD, SE and SU Classes									TB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	160%	200%	250%	400%	700%	1000%	0%	100%	120%	160%	200%	250%	400%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	100	100	100	100	96	91	75	44	12	100	100	100	100	97	95	91	81	60
September 2014	100	100	100	100	86	69	18	0	0	100	100	100	100	91	82	71	37	0
September 2015	100	100	100	100	74	43	0	0	0	100	100	100	100	83	66	46	0	0
September 2016	100	100	100	100	65	24	0	0	0	100	100	100	100	77	54	27	0	0
September 2017	100	100	100	100	59	12	0	0	0	100	100	100	100	72	45	14	0	0
September 2018	100	100	100	100	55	5	0	0	0	100	100	100	100	69	39	6	0	0
September 2019	100	100	100	100	53	2	0	0	0	100	100	100	100	66	35	1	0	0
September 2020	100	100	100	98	50	*	0	0	0	100	100	100	100	65	33	*	0	0
September 2021	100	100	100	96	48	*	0	0	0	100	100	99	63	32	*	0	0	0
September 2022	100	100	100	92	46	*	0	0	0	100	100	97	61	30	*	0	0	0
September 2023	100	100	100	87	42	*	0	0	0	100	100	93	57	28	*	0	0	0
September 2024	100	100	100	81	39	*	0	0	0	100	100	88	54	26	*	0	0	0
September 2025	100	100	100	75	35	*	0	0	0	100	100	83	49	23	*	0	0	0
September 2026	100	100	100	68	32	*	0	0	0	100	97	77	45	21	*	0	0	0
September 2027	100	100	100	62	28	*	0	0	0	100	90	71	41	19	*	0	0	0
September 2028	100	100	99	55	25	*	0	0	0	100	83	65	36	16	*	0	0	0
September 2029	100	100	89	49	22	*	0	0	0	100	76	59	32	14	*	0	0	0
September 2030	100	100	80	43	19	*	0	0	0	100	69	53	28	12	*	0	0	0
September 2031	100	94	71	37	16	*	0	0	0	100	62	47	25	11	*	0	0	0
September 2032	100	83	62	32	13	*	0	0	0	100	55	41	21	9	*	0	0	0
September 2033	100	72	54	27	11	*	0	0	0	100	48	35	18	7	*	0	0	0
September 2034	100	62	46	23	9	*	0	0	0	100	41	30	15	6	*	0	0	0
September 2035	100	53	38	19	7	*	0	0	0	100	35	25	12	5	*	0	0	0
September 2036	100	44	31	15	6	*	0	0	0	100	29	21	10	4	*	0	0	0
September 2037	100	35	25	12	5	*	0	0	0	100	23	16	8	3	*	0	0	0
September 2038	100	27	19	9	3	*	0	0	0	100	18	13	6	2	*	0	0	0
September 2039	100	19	13	6	2	*	0	0	0	84	13	9	4	1	*	0	0	0
September 2040	88	12	8	4	1	*	0	0	0	58	8	6	2	1	*	0	0	0
September 2041	46	6	4	2	1	*	0	0	0	30	4	3	1	*	*	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	28.9	23.6	21.9	17.4	10.0	3.0	1.5	0.9	0.7	28.3	21.0	18.8	12.6	7.7	3.1	1.7	1.1	0.9

Date	BS Class									F, S† and TE Classes						
	PSA Prepayment Assumption									PSA Prepayment Assumption						
	0%	100%	120%	160%	200%	250%	400%	700%	1000%	0%	100%	150%	225%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	100	100	100	97	95	91	81	60	40	99	97	96	94	93	89	85
September 2014	100	100	100	91	82	71	37	0	0	98	91	88	84	79	69	58
September 2015	100	100	100	83	66	46	0	0	0	97	84	79	71	64	47	33
September 2016	100	100	100	77	54	27	0	0	0	95	77	70	60	52	33	19
September 2017	100	100	100	72	45	14	0	0	0	94	71	63	51	41	22	11
September 2018	100	100	100	69	39	6	0	0	0	93	66	56	43	33	15	6
September 2019	100	100	100	66	35	1	0	0	0	91	60	50	37	27	10	3
September 2020	100	100	100	65	33	*	0	0	0	89	55	44	31	21	7	2
September 2021	100	100	99	63	32	*	0	0	0	88	50	39	26	17	5	1
September 2022	100	100	97	61	30	*	0	0	0	86	46	34	22	13	3	1
September 2023	100	100	93	57	28	*	0	0	0	84	42	30	18	11	2	*
September 2024	100	100	88	54	26	*	0	0	0	82	38	27	15	8	2	*
September 2025	100	100	83	49	23	*	0	0	0	79	34	23	13	7	1	*
September 2026	100	97	77	45	21	*	0	0	0	77	31	20	11	5	1	*
September 2027	100	90	71	41	19	*	0	0	0	74	28	18	9	4	*	*
September 2028	100	83	65	36	16	*	0	0	0	71	25	15	7	3	*	*
September 2029	100	76	59	32	14	*	0	0	0	68	22	13	6	2	*	*
September 2030	100	69	53	28	12	*	0	0	0	65	19	11	5	2	*	*
September 2031	100	62	47	25	11	*	0	0	0	61	17	9	4	1	*	*
September 2032	100	55	41	21	9	*	0	0	0	57	15	8	3	1	*	*
September 2033	100	48	35	18	7	*	0	0	0	53	13	7	2	1	*	*
September 2034	100	41	30	15	6	*	0	0	0	49	11	5	2	1	*	*
September 2035	100	35	25	12	5	*	0	0	0	44	9	4	1	*	*	*
September 2036	100	29	21	10	4	*	0	0	0	39	7	3	1	*	*	*
September 2037	100	23	16	8	3	*	0	0	0	34	6	3	1	*	*	*
September 2038	100	18	13	6	2	*	0	0	0	28	4	2	1	*	*	*
September 2039	84	13	9	4	1	*	0	0	0	22	3	1	*	*	*	*
September 2040	58	8	6	2	1	*	0	0	0	15	1	1	*	*	*	*
September 2041	30	4	3	1	*	*	0	0	0	8	*	*	*	*	*	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	28.3	21.0	18.8	12.6	7.7	3.1	1.7	1.1	0.9	19.9	10.7	8.7	6.7	5.4	3.6	2.7

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

Date	WI† Class									MB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	250%	300%	500%	800%	1200%	1700%	0%	100%	200%	250%	300%	500%	800%	1200%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	99	91	85	82	79	68	50	27	0	99	90	84	84	84	79	59	32	0
September 2014	98	82	72	67	63	46	25	7	0	98	82	69	69	69	54	30	9	0
September 2015	97	74	61	55	49	31	13	2	0	97	73	57	57	57	37	15	2	0
September 2016	96	67	51	44	39	20	6	1	0	95	65	46	46	46	25	8	1	0
September 2017	95	59	43	36	30	14	3	*	0	94	58	37	37	37	17	4	*	0
September 2018	93	53	35	29	23	9	2	*	0	92	51	29	29	29	11	2	*	0
September 2019	92	46	29	23	18	6	1	*	0	91	44	23	23	23	8	1	*	0
September 2020	90	40	24	18	14	4	*	*	0	89	38	18	18	18	5	*	*	0
September 2021	88	35	19	14	10	2	*	*	0	87	33	14	14	14	3	*	*	0
September 2022	86	30	15	11	8	2	*	*	0	85	27	11	11	11	2	*	*	0
September 2023	84	25	12	8	6	1	*	*	0	82	22	8	8	8	1	*	*	0
September 2024	82	21	9	6	4	1	*	*	0	80	18	6	6	6	1	*	*	0
September 2025	79	17	7	5	3	*	*	0	0	77	13	5	5	5	1	*	0	0
September 2026	77	13	5	3	2	*	*	0	0	74	9	4	4	4	*	*	0	0
September 2027	74	10	4	2	1	*	*	0	0	71	5	3	3	3	*	*	0	0
September 2028	70	8	3	2	1	*	*	0	0	68	2	2	2	2	*	*	0	0
September 2029	67	5	2	1	1	*	*	0	0	64	1	1	1	1	*	*	0	0
September 2030	63	4	1	1	*	*	*	0	0	60	1	1	1	1	*	*	0	0
September 2031	59	3	1	*	*	*	*	0	0	56	1	1	1	1	*	*	0	0
September 2032	54	2	1	*	*	*	*	0	0	52	*	*	*	*	*	*	0	0
September 2033	50	1	*	*	*	*	0	0	0	47	*	*	*	*	*	*	0	0
September 2034	44	1	*	*	*	*	0	0	0	42	*	*	*	*	*	*	0	0
September 2035	38	*	*	*	*	*	0	0	0	36	*	*	*	*	*	0	0	0
September 2036	32	*	*	*	*	*	0	0	0	30	*	*	*	*	*	0	0	0
September 2037	25	*	*	*	*	*	0	0	0	23	0	0	0	0	0	0	0	0
September 2038	18	*	*	*	*	0	0	0	0	16	0	0	0	0	0	0	0	0
September 2039	10	*	*	*	*	0	0	0	0	8	0	0	0	0	0	0	0	0
September 2040	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	19.1	7.4	5.3	4.6	4.0	2.5	1.5	0.8	0.1	18.7	6.9	4.7	4.7	4.7	3.0	1.7	0.9	0.1

Date	MA Class									MF, MS† and MY Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	250%	300%	500%	800%	1200%	1700%	0%	100%	200%	250%	300%	500%	800%	1200%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	100	100	100	78	57	0	0	0	0	99	92	86	83	80	68	51	27	0
September 2014	100	100	100	64	29	0	0	0	0	98	84	74	69	64	47	26	7	0
September 2015	100	100	100	54	12	0	0	0	0	97	77	63	57	51	32	13	2	0
September 2016	100	100	100	49	3	0	0	0	0	96	70	54	47	40	21	7	1	0
September 2017	100	100	100	46	*	0	0	0	0	95	63	46	38	32	15	3	*	0
September 2018	100	100	98	45	*	0	0	0	0	93	57	39	31	25	10	2	*	0
September 2019	100	100	94	42	*	0	0	0	0	92	52	33	26	20	7	1	*	0
September 2020	100	100	87	38	*	0	0	0	0	90	47	27	21	16	4	*	*	0
September 2021	100	100	80	34	*	0	0	0	0	89	42	23	17	12	3	*	*	0
September 2022	100	100	71	30	*	0	0	0	0	87	37	19	14	9	2	*	*	0
September 2023	100	100	63	26	*	0	0	0	0	85	33	16	11	7	1	*	*	0
September 2024	100	100	55	22	*	0	0	0	0	83	29	13	9	6	1	*	*	0
September 2025	100	100	47	19	*	0	0	0	0	81	25	11	7	4	1	*	*	0
September 2026	100	100	39	15	*	0	0	0	0	78	21	8	5	3	*	*	0	0
September 2027	100	100	33	12	*	0	0	0	0	75	18	7	4	2	*	*	0	0
September 2028	100	99	26	10	*	0	0	0	0	73	15	5	3	2	*	*	0	0
September 2029	100	82	21	8	*	0	0	0	0	70	12	4	2	1	*	*	0	0
September 2030	100	67	16	6	*	0	0	0	0	66	10	3	2	1	*	*	0	0
September 2031	100	52	12	4	*	0	0	0	0	63	8	2	1	1	*	*	0	0
September 2032	100	39	8	3	*	0	0	0	0	59	6	1	1	*	*	*	0	0
September 2033	100	26	5	2	*	0	0	0	0	54	4	1	*	*	*	*	0	0
September 2034	100	14	3	1	*	0	0	0	0	50	2	*	*	*	*	*	0	0
September 2035	100	3	1	*	*	0	0	0	0	45	1	*	*	*	*	0	0	0
September 2036	100	*	*	*	*	0	0	0	0	39	*	*	*	*	*	0	0	0
September 2037	100	*	*	*	*	0	0	0	0	34	*	*	*	*	0	0	0	0
September 2038	100	*	*	*	*	0	0	0	0	27	*	*	*	*	0	0	0	0
September 2039	100	*	*	*	0	0	0	0	0	21	*	*	*	*	0	0	0	0
September 2040	98	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0
September 2041	51	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	29.0	19.4	13.1	6.6	1.5	0.4	0.2	0.1	0.1	20.1	8.5	5.9	5.0	4.3	2.6	1.5	0.8	0.1

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

Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of 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—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 tax discussions below 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 and the MBS 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.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1 and Group 3 Classes and the Residual Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 2 Classes, see “—Taxation of Beneficial Owners of Certificates of the Group 2 Classes” below.

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 Trust Certificates (other than the Group 2 Classes) and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See

“Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the MA Class will be issued with original issue discount (“OID”), and certain other Classes of Regular Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of Regular 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	200% PSA
3	250% 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 the Group 2 Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Group 2 Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 2 Class will be treated as owning an undivided interest in the Group 2 MBS, and the Group 2 Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Certificates of the Group 2 Classes

General. A beneficial owner of a Certificate of a Group 2 Class will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal

payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Certificate of a Group 2 Class as a single debt instrument representing rights to future cashflows from the Group 2 MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Certificate of a Group 2 Class in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Certificate of a Group 2 Class must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by the Certificate of a Group 2 Class generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Certificate of a Group 2 Class as included in the stated redemption price at maturity and, as a result, each Certificate of a Group 2 Class will be treated as if issued with OID.

The beneficial owner of a Certificate of a Group 2 Class must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Certificate of a Group 2 Class should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Certificate of a Group 2 Class for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Certificate of a Group 2 Class are calculated based on the following:

- an assumption that the Mortgage Loans underlying the Group 2 MBS prepay at a specified rate (the “Prepayment Assumption”),

- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Certificate of a Group 2 Class must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Certificate of a Group 2 Class, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Certificate of a Group 2 Class.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 150% PSA for the Mortgage Loans underlying the Group 2 MBS. We make no representation, however, that the Mortgage Loans underlying the Group 2 MBS will prepay at that rate or any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Certificate of a Group 2 Class.

If a Certificate of a Group 2 Class entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Certificates of the Group 2 Classes as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Certificate of a Group 2 Class in this regard.

Expenses of the Group 2 Grantor Trust. Each beneficial owner of a Certificate of the Group 2 Classes will be required to include in income its allocable share of the expenses paid by the Group 2 Grantor Trust. Each beneficial owner of a Certificate of the Group 2 Classes can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Group 2 Class of Certificates. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Certificate of the Group 2 Classes directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Certificates of the Group 2 Classes. Upon the sale, exchange or other disposition of a Certificate of the Group 2 Classes, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Certificate of a Group 2 Class generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Certificate of a Group 2 Class will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Certificates of the Group 2 Classes. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Certificates of the Group 2 Classes will be the same as that of the mortgage loans that back or comprise the Group 2 MBS. Although the characterization of the Certificates of the Group 2 Classes for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the Group 2 MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value

of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a “Government security” within the meaning of section 856(c)(4)(A) of the Code. A holder of a Certificate of the Group 2 Classes that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as “obligations of a corporation which is an instrumentality of the United States” within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Certificate of the Group 2 Classes will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code. Accordingly, a Certificate of the Group 2 Classes will not be a suitable investment for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

Information Reporting and Backup Withholding for Certificates of the Group 2 Classes. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Certificates of the Group 2 Classes, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner’s federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Certificates of the Group 2 Classes. Additional rules apply to a beneficial owner of a Certificate of the Group 2 Classes that is not a U.S. Person and that is not a partnership (a “Non-U.S. Person”). “U.S. Person” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Certificate of the Group 2 Classes made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;

- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “Non-U.S. Beneficial Owner Statement”);
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

A beneficial owner of a Certificate of the Group 2 Classes who is a Non-U.S. Person should be aware of recent legislation and IRS guidance that would impose a 30 percent United States withholding tax on certain payments (which could include payments in respect of a Certificate beginning on January 1, 2014 and gross proceeds from the sale or other disposition of a Certificate beginning on January 1, 2015) made to a non-U.S. entity that fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. Various exceptions are provided under the legislation and additional exceptions may be provided in future guidance. You should consult your own tax advisor regarding the potential application and impact of this legislation based on your particular circumstances.

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 Nomura Securities International, Inc. (the “Dealer”) in exchange for the Trust MBS and the Subgroup 3u Underlying REMIC Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Subgroup 3u Underlying REMIC Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>September 2012 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2010-133	WA	October 2010	31398N5S9	(2)	WAC	November 2040	PT	\$20,537,408	0.69567746	\$14,287,411.83	6.508%	218	127

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
(2) This class bears interest as described in the Underlying REMIC Disclosure Document.

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)

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
SB	\$ 4,129,515	TB	\$ 4,300,000	SUP	(3)	INV	3136A8R77	October 2042
SE	170,485							
Recombination 2								
SA	6,931,687	BS	7,217,859	SUP	(3)	INV	3136A8R85	October 2042
SD	286,172							
Recombination 3								
PD	123,646,000	PG	123,646,000	PAC	2.0	FIX	3136A8R93	January 2041
PI	20,607,667(4)							
Recombination 4								
PD	123,646,000	PJ	123,646,000	PAC	2.5	FIX	3136A8S27	January 2041
PI	41,215,333(4)							
Recombination 5								
PD	123,646,000	PA	123,646,000	PAC	3.0	FIX	3136A8S35	January 2041
PI	61,823,000(4)							
Recombination 6								
PD	123,646,000	AP	123,646,000	PAC	2.0	FIX	3136A8S43	January 2041
PI	20,607,667(4)							
Recombination 7								
MF	61,707,188	MY	61,707,188	SC/PT	6.5	FIX	3136A8S50	October 2042
MS	61,707,188(4)							

(1) Trust Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two Trust 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 Trust 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 Trust 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—Class Definitions and Abbreviations” in the REMIC Prospectus.

(3) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

(4) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

Principal Balance Schedules

Aggregate Group 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	\$139,684,000.00	May 2017	\$ 84,819,210.20	January 2022	\$ 37,668,020.60
October 2012	139,327,941.23	June 2017	83,788,671.47	February 2022	37,058,381.56
November 2012	138,935,295.63	July 2017	82,765,375.19	March 2022	36,458,031.68
December 2012	138,506,211.96	August 2017	81,749,273.61	April 2022	35,866,834.51
January 2013	138,040,861.62	September 2017	80,740,319.29	May 2022	35,284,655.53
February 2013	137,539,438.55	October 2017	79,738,465.07	June 2022	34,711,362.16
March 2013	137,002,159.15	November 2017	78,743,664.11	July 2022	34,146,823.73
April 2013	136,429,262.12	December 2017	77,755,869.87	August 2022	33,590,911.44
May 2013	135,821,008.34	January 2018	76,775,036.10	September 2022	33,043,498.34
June 2013	135,177,680.68	February 2018	75,801,116.85	October 2022	32,504,459.29
July 2013	134,499,583.79	March 2018	74,834,066.46	November 2022	31,973,670.97
August 2013	133,787,043.93	April 2018	73,873,839.58	December 2022	31,451,011.82
September 2013	133,040,408.67	May 2018	72,920,391.13	January 2023	30,936,362.03
October 2013	132,260,046.66	June 2018	71,973,676.33	February 2023	30,429,603.51
November 2013	131,446,347.32	July 2018	71,033,650.67	March 2023	29,930,619.86
December 2013	130,599,720.57	August 2018	70,100,269.95	April 2023	29,439,296.37
January 2014	129,720,596.44	September 2018	69,173,490.25	May 2023	28,955,519.98
February 2014	128,809,424.77	October 2018	68,253,267.90	June 2023	28,479,179.23
March 2014	127,866,674.82	November 2018	67,339,559.55	July 2023	28,010,164.30
April 2014	126,892,834.86	December 2018	66,432,322.11	August 2023	27,548,366.93
May 2014	125,888,411.76	January 2019	65,531,512.76	September 2023	27,093,680.43
June 2014	124,853,930.59	February 2019	64,637,088.97	October 2023	26,645,999.63
July 2014	123,789,934.13	March 2019	63,749,008.47	November 2023	26,205,220.89
August 2014	122,696,982.41	April 2019	62,867,229.27	December 2023	25,771,242.06
September 2014	121,575,652.21	May 2019	61,991,709.64	January 2024	25,343,962.47
October 2014	120,426,536.57	June 2019	61,122,408.12	February 2024	24,923,282.88
November 2014	119,250,244.27	July 2019	60,259,283.52	March 2024	24,509,105.50
December 2014	118,047,399.28	August 2019	59,402,294.92	April 2024	24,101,333.95
January 2015	116,818,640.17	September 2019	58,551,401.65	May 2024	23,699,873.23
February 2015	115,564,619.60	October 2019	57,706,563.31	June 2024	23,304,629.72
March 2015	114,319,310.99	November 2019	56,867,739.75	July 2024	22,915,511.15
April 2015	113,082,657.17	December 2019	56,034,891.09	August 2024	22,532,426.58
May 2015	111,854,601.37	January 2020	55,207,977.69	September 2024	22,155,286.40
June 2015	110,635,087.16	February 2020	54,386,960.18	October 2024	21,784,002.25
July 2015	109,424,058.48	March 2020	53,571,799.44	November 2024	21,418,487.11
August 2015	108,221,459.63	April 2020	52,762,456.60	December 2024	21,058,655.16
September 2015	107,027,235.26	May 2020	51,958,893.02	January 2025	20,704,421.87
October 2015	105,841,330.37	June 2020	51,161,070.35	February 2025	20,355,703.89
November 2015	104,663,690.33	July 2020	50,368,950.44	March 2025	20,012,419.10
December 2015	103,494,260.83	August 2020	49,582,495.42	April 2025	19,674,486.57
January 2016	102,332,987.93	September 2020	48,801,667.65	May 2025	19,341,826.53
February 2016	101,179,818.04	October 2020	48,026,429.72	June 2025	19,014,360.37
March 2016	100,034,697.88	November 2020	47,259,656.98	July 2025	18,692,010.63
April 2016	98,897,574.55	December 2020	46,504,475.32	August 2025	18,374,700.95
May 2016	97,768,395.46	January 2021	45,760,715.31	September 2025	18,062,356.10
June 2016	96,647,108.36	February 2021	45,028,209.95	October 2025	17,754,901.92
July 2016	95,533,661.35	March 2021	44,306,794.63	November 2025	17,452,265.33
August 2016	94,428,002.84	April 2021	43,596,307.10	December 2025	17,154,374.33
September 2016	93,330,081.59	May 2021	42,896,587.41	January 2026	16,861,157.94
October 2016	92,239,846.68	June 2021	42,207,477.93	February 2026	16,572,546.22
November 2016	91,157,247.51	July 2021	41,528,823.26	March 2026	16,288,470.25
December 2016	90,082,233.81	August 2021	40,860,470.23	April 2026	16,008,862.10
January 2017	89,014,755.62	September 2021	40,202,267.86	May 2026	15,733,654.85
February 2017	87,954,763.32	October 2021	39,554,067.35	June 2026	15,462,782.51
March 2017	86,902,207.60	November 2021	38,915,722.01	July 2026	15,196,180.09
April 2017	85,857,039.46	December 2021	38,287,087.26	August 2026	14,933,783.53

Aggregate Group (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>
September 2026	\$ 14,675,529.70	August 2031	\$ 4,937,026.69	July 2036	\$ 1,331,893.98
October 2026	14,421,356.39	September 2031	4,840,295.81	August 2036	1,297,780.42
November 2026	14,171,202.30	October 2031	4,745,186.64	September 2036	1,264,296.93
December 2026	13,925,007.00	November 2031	4,651,673.98	October 2036	1,231,433.21
January 2027	13,682,710.98	December 2031	4,559,732.99	November 2036	1,199,179.13
February 2027	13,444,255.57	January 2032	4,469,339.22	December 2036	1,167,524.73
March 2027	13,209,582.95	February 2032	4,380,468.58	January 2037	1,136,460.19
April 2027	12,978,636.16	March 2032	4,293,097.32	February 2037	1,105,975.83
May 2027	12,751,359.07	April 2032	4,207,202.06	March 2037	1,076,062.14
June 2027	12,527,696.34	May 2032	4,122,759.77	April 2037	1,046,709.73
July 2027	12,307,593.48	June 2032	4,039,747.76	May 2037	1,017,909.38
August 2027	12,090,996.77	July 2032	3,958,143.67	June 2037	989,652.01
September 2027	11,877,853.27	August 2032	3,877,925.48	July 2037	961,928.65
October 2027	11,668,110.84	September 2032	3,799,071.51	August 2037	934,730.51
November 2027	11,461,718.06	October 2032	3,721,560.39	September 2037	908,048.90
December 2027	11,258,624.30	November 2032	3,645,371.06	October 2037	881,875.29
January 2028	11,058,779.65	December 2032	3,570,482.81	November 2037	856,201.25
February 2028	10,862,134.94	January 2033	3,496,875.20	December 2037	831,018.52
March 2028	10,668,641.72	February 2033	3,424,528.11	January 2038	806,318.95
April 2028	10,478,252.22	March 2033	3,353,421.75	February 2038	782,094.49
May 2028	10,290,919.42	April 2033	3,283,536.57	March 2038	758,337.26
June 2028	10,106,596.94	May 2033	3,214,853.37	April 2038	735,039.48
July 2028	9,925,239.11	June 2033	3,147,353.20	May 2038	712,193.47
August 2028	9,746,800.92	July 2033	3,081,017.40	June 2038	689,791.71
September 2028	9,571,238.01	August 2033	3,015,827.60	July 2038	667,826.77
October 2028	9,398,506.69	September 2033	2,951,765.71	August 2038	646,291.34
November 2028	9,228,563.90	October 2033	2,888,813.90	September 2038	625,178.22
December 2028	9,061,367.21	November 2033	2,826,954.61	October 2038	604,480.34
January 2029	8,896,874.81	December 2033	2,766,170.54	November 2038	584,190.71
February 2029	8,735,045.51	January 2034	2,706,444.66	December 2038	564,302.48
March 2029	8,575,838.73	February 2034	2,647,760.19	January 2039	544,808.89
April 2029	8,419,214.48	March 2034	2,590,100.61	February 2039	525,703.28
May 2029	8,265,133.35	April 2034	2,533,449.64	March 2039	506,979.10
June 2029	8,113,556.52	May 2034	2,477,791.25	April 2039	488,629.91
July 2029	7,964,445.74	June 2034	2,423,109.64	May 2039	470,649.36
August 2029	7,817,763.32	July 2034	2,369,389.28	June 2039	453,031.21
September 2029	7,673,472.13	August 2034	2,316,614.83	July 2039	435,769.30
October 2029	7,531,535.58	September 2034	2,264,771.22	August 2039	418,857.58
November 2029	7,391,917.62	October 2034	2,213,843.58	September 2039	402,290.10
December 2029	7,254,582.73	November 2034	2,163,817.29	October 2039	386,060.98
January 2030	7,119,495.93	December 2034	2,114,677.93	November 2039	370,164.46
February 2030	6,986,622.72	January 2035	2,066,411.31	December 2039	354,594.86
March 2030	6,855,929.14	February 2035	2,019,003.45	January 2040	339,346.57
April 2030	6,727,381.73	March 2035	1,972,440.59	February 2040	324,414.10
May 2030	6,600,947.51	April 2035	1,926,709.15	March 2040	309,792.02
June 2030	6,476,594.00	May 2035	1,881,795.80	April 2040	295,475.00
July 2030	6,354,289.18	June 2035	1,837,687.38	May 2040	281,457.80
August 2030	6,234,001.52	July 2035	1,794,370.94	June 2040	267,735.24
September 2030	6,115,699.96	August 2035	1,751,833.73	July 2040	254,302.24
October 2030	5,999,353.89	September 2035	1,710,063.18	August 2040	241,153.80
November 2030	5,884,933.14	October 2035	1,669,046.92	September 2040	228,284.98
December 2030	5,772,408.02	November 2035	1,628,772.78	October 2040	215,690.95
January 2031	5,661,749.26	December 2035	1,589,228.76	November 2040	203,366.92
February 2031	5,552,928.01	January 2036	1,550,403.05	December 2040	191,308.21
March 2031	5,445,915.87	February 2036	1,512,284.01	January 2041	179,510.18
April 2031	5,340,684.86	March 2036	1,474,860.18	February 2041	167,968.31
May 2031	5,237,207.39	April 2036	1,438,120.29	March 2041	156,678.10
June 2031	5,135,456.32	May 2036	1,402,053.22	April 2041	145,635.15
July 2031	5,035,404.87	June 2036	1,366,648.05	May 2041	134,835.13

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2041	\$ 124,273.77	December 2041	\$ 65,687.07	June 2042	\$ 14,690.07
July 2041	113,946.88	January 2042	56,682.49	July 2042	6,872.68
August 2041	103,850.32	February 2042	47,884.79	August 2042 and	
September 2041	93,980.03	March 2042	39,290.31	thereafter	0.00
October 2041	84,332.00	April 2042	30,895.40		
November 2041	74,902.31	May 2042	22,696.49		

SP Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$2,519,000.00	March 2015	\$1,572,189.39	September 2017	\$ 459,521.22
October 2012	2,514,711.70	April 2015	1,522,268.31	October 2017	434,472.18
November 2012	2,508,285.68	May 2015	1,473,341.29	November 2017	410,093.81
December 2012	2,499,729.16	June 2015	1,425,395.82	December 2017	386,377.07
January 2013	2,489,052.47	July 2015	1,378,419.47	January 2018	363,312.96
February 2013	2,476,268.97	August 2015	1,332,399.96	February 2018	340,892.62
March 2013	2,461,395.07	September 2015	1,287,325.15	March 2018	319,107.28
April 2013	2,444,450.26	October 2015	1,243,183.02	April 2018	297,948.24
May 2013	2,425,457.01	November 2015	1,199,961.67	May 2018	277,406.94
June 2013	2,404,440.82	December 2015	1,157,649.35	June 2018	257,474.87
July 2013	2,381,430.15	January 2016	1,116,234.41	July 2018	238,143.64
August 2013	2,356,456.38	February 2016	1,075,705.34	August 2018	219,404.94
September 2013	2,329,553.80	March 2016	1,036,050.75	September 2018	201,250.56
October 2013	2,300,759.55	April 2016	997,259.35	October 2018	183,672.37
November 2013	2,270,113.55	May 2016	959,320.01	November 2018	166,662.35
December 2013	2,237,658.46	June 2016	922,221.70	December 2018	150,212.55
January 2014	2,203,439.62	July 2016	885,953.50	January 2019	134,315.10
February 2014	2,167,504.99	August 2016	850,504.62	February 2019	118,962.25
March 2014	2,129,905.03	September 2016	815,864.37	March 2019	104,146.31
April 2014	2,090,692.70	October 2016	782,022.19	April 2019	89,859.67
May 2014	2,049,923.32	November 2016	748,967.64	May 2019	76,094.83
June 2014	2,007,654.49	December 2016	716,690.37	June 2019	62,844.35
July 2014	1,963,946.03	January 2017	685,180.16	July 2019	50,100.89
August 2014	1,918,859.85	February 2017	654,426.89	August 2019	37,857.18
September 2014	1,872,459.87	March 2017	624,420.55	September 2019	26,106.04
October 2014	1,824,811.91	April 2017	595,151.24	October 2019	14,840.35
November 2014	1,775,983.59	May 2017	566,609.18	November 2019	4,053.11
December 2014	1,726,044.21	June 2017	538,784.68	December 2019 and	
January 2015	1,675,064.65	July 2017	511,668.15	thereafter	0.00
February 2015	1,623,117.24	August 2017	485,250.13		

MB Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$23,037,000.00	August 2013	\$19,571,331.03	July 2014	\$16,521,272.87
October 2012	22,703,389.04	September 2013	19,277,641.97	August 2014	16,262,900.21
November 2012	22,373,612.59	October 2013	18,987,345.52	September 2014	16,007,528.25
December 2012	22,047,628.25	November 2013	18,700,404.08	October 2014	15,755,123.66
January 2013	21,725,394.08	December 2013	18,416,780.44	November 2014	15,505,653.44
February 2013	21,406,868.60	January 2014	18,136,437.82	December 2014	15,259,084.97
March 2013	21,092,010.76	February 2014	17,859,339.82	January 2015	15,015,385.99
April 2013	20,780,779.99	March 2014	17,585,450.45	February 2015	14,774,524.56
May 2013	20,473,136.13	April 2014	17,314,734.10	March 2015	14,536,469.12
June 2013	20,169,039.46	May 2014	17,047,155.55	April 2015	14,301,188.44
July 2013	19,868,450.72	June 2014	16,782,679.96	May 2015	14,068,651.63

MB Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2015	\$13,838,828.13	May 2020	\$ 4,524,976.73	April 2025	\$ 1,267,656.73
July 2015	13,611,687.73	June 2020	4,433,704.79	May 2025	1,238,697.29
August 2015	13,387,200.53	July 2020	4,344,129.06	June 2025	1,210,308.49
September 2015	13,165,336.97	August 2020	4,256,219.41	July 2025	1,182,479.84
October 2015	12,946,067.80	September 2020	4,169,946.18	August 2025	1,155,201.06
November 2015	12,729,364.10	October 2020	4,085,280.28	September 2025	1,128,485.55
December 2015	12,515,197.26	November 2020	4,002,193.09	October 2025	1,102,299.22
January 2016	12,303,538.97	December 2020	3,920,656.48	November 2025	1,076,632.32
February 2016	12,094,361.24	January 2021	3,840,642.83	December 2025	1,051,475.26
March 2016	11,887,636.40	February 2021	3,762,124.99	January 2026	1,026,818.64
April 2016	11,683,337.04	March 2021	3,685,076.28	February 2026	1,002,667.75
May 2016	11,481,436.10	April 2021	3,609,501.96	March 2026	978,998.59
June 2016	11,281,906.78	May 2021	3,535,343.94	April 2026	955,802.28
July 2016	11,084,722.57	June 2021	3,462,576.92	May 2026	933,089.97
August 2016	10,889,857.27	July 2021	3,391,176.04	June 2026	910,832.62
September 2016	10,697,284.96	August 2021	3,321,149.12	July 2026	889,021.81
October 2016	10,506,979.99	September 2021	3,252,485.94	August 2026	867,649.24
November 2016	10,318,917.01	October 2021	3,185,114.77	September 2026	846,706.79
December 2016	10,133,070.92	November 2021	3,119,012.48	October 2026	826,225.34
January 2017	9,949,416.92	December 2021	3,054,156.33	November 2026	806,157.12
February 2017	9,767,993.98	January 2022	2,990,523.99	December 2026	786,494.44
March 2017	9,588,713.36	February 2022	2,928,108.94	January 2027	767,229.76
April 2017	9,411,551.08	March 2022	2,866,873.79	February 2027	748,364.50
May 2017	9,236,483.39	April 2022	2,806,815.20	March 2027	729,882.30
June 2017	9,063,486.82	May 2022	2,747,902.96	April 2027	711,791.51
July 2017	8,892,538.14	June 2022	2,690,107.46	May 2027	694,090.32
August 2017	8,723,668.69	July 2022	2,633,420.76	June 2027	676,750.15
September 2017	8,556,800.63	August 2022	2,577,810.67	July 2027	659,764.24
October 2017	8,391,911.51	September 2022	2,523,257.82	August 2027	643,164.44
November 2017	8,229,547.65	October 2022	2,469,743.15	September 2027	626,904.70
December 2017	8,070,135.63	November 2022	2,417,247.96	October 2027	610,986.76
January 2018	7,913,623.65	December 2022	2,365,753.88	November 2027	595,396.02
February 2018	7,759,960.81	January 2023	2,315,242.83	December 2027	580,126.33
March 2018	7,609,097.07	February 2023	2,265,697.08	January 2028	565,171.67
April 2018	7,460,983.27	March 2023	2,217,112.31	February 2028	550,542.61
May 2018	7,315,571.07	April 2023	2,169,457.92	March 2028	536,232.18
June 2018	7,172,812.98	May 2023	2,122,734.15	April 2028	522,218.45
July 2018	7,032,662.32	June 2023	2,076,906.95	May 2028	508,503.81
August 2018	6,895,073.21	July 2023	2,031,960.10	June 2028	495,074.57
September 2018	6,760,000.56	August 2023	1,987,877.64	July 2028	481,925.32
October 2018	6,627,400.05	September 2023	1,944,643.92	August 2028	469,050.77
November 2018	6,497,228.14	October 2023	1,902,256.75	September 2028	456,445.73
December 2018	6,369,442.01	November 2023	1,860,687.44	October 2028	444,110.61
January 2019	6,243,999.62	December 2023	1,819,921.14	November 2028	432,034.72
February 2019	6,120,859.61	January 2024	1,779,982.56	December 2028	420,213.13
March 2019	5,999,981.36	February 2024	1,740,817.01	January 2029	408,660.72
April 2019	5,881,324.94	March 2024	1,702,428.16	February 2029	397,358.71
May 2019	5,764,887.07	April 2024	1,664,783.98	March 2029	386,314.47
June 2019	5,650,592.24	May 2024	1,627,870.91	April 2029	375,504.56
July 2019	5,538,402.58	June 2024	1,591,768.48	May 2029	364,931.66
August 2019	5,428,297.61	July 2024	1,556,368.26	June 2029	354,584.05
September 2019	5,320,223.54	August 2024	1,521,657.42	July 2029	344,485.85
October 2019	5,214,144.42	September 2024	1,487,649.65	August 2029	334,623.06
November 2019	5,110,063.30	October 2024	1,454,305.59	September 2029	325,005.98
December 2019	5,007,906.05	November 2024	1,421,613.13	October 2029	315,612.27
January 2020	4,907,664.95	December 2024	1,389,575.25	November 2029	306,422.86
February 2020	4,809,279.41	January 2025	1,358,183.47	December 2029	297,438.65
March 2020	4,712,732.54	February 2025	1,327,407.27	January 2030	288,660.08
April 2020	4,617,975.57	March 2025	1,297,235.39	February 2030	280,114.99

MB Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2030	\$ 271,823.63	June 2032	\$ 110,193.49	September 2034	\$ 26,534.82
April 2030	263,758.47	July 2032	105,997.90	October 2034	24,403.01
May 2030	255,878.83	August 2032	101,899.44	November 2034	22,326.29
June 2030	248,176.73	September 2032	97,896.17	December 2034	20,303.50
July 2030	240,653.36	October 2032	93,986.20	January 2035	18,333.54
August 2030	233,350.28	November 2032	90,175.49	February 2035	16,425.41
September 2030	226,218.58	December 2032	86,454.18	March 2035	14,567.64
October 2030	219,242.90	January 2033	82,820.49	April 2035	12,759.17
November 2030	212,426.99	February 2033	79,272.66	May 2035	10,998.98
December 2030	205,765.43	March 2033	75,808.98	June 2035	9,286.04
January 2031	199,274.04	April 2033	72,460.34	July 2035	7,715.13
February 2031	192,926.00	May 2033	69,191.60	August 2035	6,221.24
March 2031	186,724.12	June 2033	66,001.14	September 2035	5,221.23
April 2031	180,668.99	July 2033	62,887.39	October 2035	4,250.00
May 2031	174,773.82	August 2033	59,848.81	November 2035	3,606.42
June 2031	169,080.72	September 2033	56,883.87	December 2035	2,980.05
July 2031	163,515.62	October 2033	53,991.08	January 2036	2,382.91
August 2031	158,074.87	November 2033	51,168.98	February 2036	1,922.74
September 2031	152,762.20	December 2033	48,416.13	March 2036	1,494.29
October 2031	147,568.88	January 2034	45,731.13	April 2036	1,094.54
November 2031	142,492.60	February 2034	43,112.59	May 2036	721.69
December 2031	137,547.28	March 2034	40,559.16	June 2036	396.55
January 2032	132,717.46	April 2034	38,069.50	July 2036	288.47
February 2032	128,001.06	May 2034	35,642.32	August 2036	183.29
March 2032	123,392.11	June 2034	33,276.32	September 2036	80.96
April 2032	118,888.51	July 2034	30,970.25	October 2036 and	
May 2032	114,488.16	August 2034	28,722.87	thereafter	0.00

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

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

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\$470,628,458



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2012-108**

PROSPECTUS SUPPLEMENT

Nomura

September 24, 2012