

\$1,012,564,248



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2010-32**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS
- Fannie Mae Stripped MBS and
- underlying REMIC and RCR certificates backed by Fannie Mae MBS.

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
GA	1	\$ 59,800,000	SEQ	4.00%	FIX	31398M3E4	August 2027
GL	1	17,200,000	SEQ	4.00	FIX	31398M3F1	April 2030
TA	2	23,925,000	SEQ	4.50	FIX	31398M3G9	April 2028
TB	2	5,075,000	SEQ	4.50	FIX	31398M3H7	April 2030
A	3	40,909,057	SEQ	4.00	FIX	31398M3J3	February 2028
AL	3	9,125,000	SEQ	4.00	FIX	31398M3K0	April 2030
FD	4	100,000,000	PT	(2)	FLT	31398M3L8	April 2040
SD	4	100,000,000(3)	NTL	(2)	INV/IO	31398M3M6	April 2040
KP(4)	5	142,000,000	SC/AS	4.00	FIX	31398M3N4	July 2039
NP(4)	5	24,628,946	SC/NAS	5.00	FIX	31398M3P9	July 2039
P(4)	5	58,135,000	SC/SEQ	5.00	FIX	31398M3Q7	July 2039
VP(4)	5	18,000,000	SC/AS	4.00	FIX	31398M3R5	July 2039
KI(4)	5	28,400,000(3)	NTL	5.00	FIX/IO	31398M3S3	July 2039
VI(4)	5	3,600,000(3)	NTL	5.00	FIX/IO	31398M3T1	July 2039
HG(4)	6	84,063,098	SEQ	2.50	FIX	31398M3U8	July 2028
HW	6	15,500,000	SEQ	4.50	FIX	31398M3V6	April 2030
IN(4)	6	37,361,376(3)	NTL	4.50	FIX/IO	31398M3W4	July 2028
LA(4)	7	139,328,000	SEQ	3.00	FIX	31398M3X2	November 2023
LI(4)	7	34,832,000(3)	NTL	4.00	FIX/IO	31398M3Y0	November 2023
LD	7	100,892,000	SEQ	4.00	FIX	31398M3Z7	December 2024
LB	7	9,780,000	SEQ	4.00	FIX	31398M4A1	April 2025
AF	8	24,585,905	SC/PT	(2)	FLT	31398M4B9	August 2036
AS	8	4,917,180	SC/PT	(2)	INV	31398M4C7	August 2036
CB(4)	9	67,452,478	SC/PT	2.00	FIX	31398M4D5	August 2018
CI(4)	9	26,231,519(3)	NTL	4.50	FIX/IO	31398M4E3	August 2018
B(4)	10	52,500,000	SEQ	4.00	FIX	31398M4F0	April 2037
BI(4)	10	5,833,333(3)	NTL	4.50	FIX/IO	31398M4G8	April 2037
BV(4)	10	4,747,584	SEQ/AD	4.50	FIX	31398M4H6	December 2018
BZ(4)	10	10,000,000	SEQ	4.50	FIX/Z	31398M4J2	April 2040
R		0	NPR	0	NPR	31398M4K9	April 2040
RL		0	NPR	0	NPR	31398M4L7	April 2040

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus. (3) Notional balances. These classes are interest only classes. See page S-9 for a description of how their notional balances are calculated.
- (2) Based on LIBOR. (4) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The IO, PK, PL, PM, PN, PQ, PU, PV, PW, HJ, HK, HM, HN, HP, HQ, HU, HV, LC, LG, CD, CE, CG, CH, CL, BC and BL 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” in the REMIC prospectus.

The dealer will offer the certificates (other than the HG and IN Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 30, 2010. Fannie Mae initially will retain the HG and IN Classes. See “Plan of Distribution” on page S-33.

Carefully consider the risk factors starting on page S-11 of this prospectus supplement and starting on page 10 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.



March 24, 2010

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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, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2009, for all MBS issued on or after January 1, 2009,
 - 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 4 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
 - January 1, 2009, for all SMBS issued on or after January 1, 2009,
 - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
 - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”);
- if you are purchasing any Group 5, Group 8 or Group 9 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC or RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated June 1, 2009.

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

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

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

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

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

RBS Securities Inc.
Prospectus Department
600 Washington Blvd.
Stamford, Connecticut 06901
(telephone 1-800-422-2006).

RECENT DEVELOPMENTS

The Regulatory Reform Act, which became effective on July 30, 2008, established the Federal Housing Finance Agency, or FHFA, as an independent agency with general supervisory and regulatory authority over Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. FHFA assumed the duties of our former regulators, the Office of Federal Housing Enterprise Oversight and the U.S. Department of Housing and Urban Development, or HUD, with respect to safety, soundness and mission oversight of Fannie Mae and Freddie Mac. HUD remains our regulator with respect to fair lending matters.

On September 6, 2008, the Director of FHFA placed Fannie Mae into conservatorship and appointed FHFA as the conservator. Upon its appointment, FHFA immediately succeeded to all of our rights, titles, powers and privileges and those of any stockholder, officer, or director of Fannie Mae with respect to us and our assets. The conservator has the authority to take over our assets and operate our business with all the powers of our stockholders, directors and officers, and to conduct all business of the company. Under the Regulatory Reform Act, FHFA, as conservator, may take “such action as may be necessary to put the regulated entity in a sound and solvent condition.” We have no control over FHFA’s actions or the actions it may direct us to take. The conservatorship has no specified termination date; we do not know when or how it will be terminated. In addition, our board of directors does not have any duties to any person or entity except to the conservator. Accordingly, our board of directors is not obligated to consider the interests of Fannie Mae or the holders of the Certificates unless specifically directed to do so by the conservator.

On September 7, 2008, Fannie Mae, through our conservator, entered into two agreements with Treasury. The first agreement is the Stock Purchase Agreement, which provided us with Treasury’s commitment (the “Commitment”) to provide us with funding under specified conditions. Under the Stock Purchase Agreement, as amended through December 2009, Treasury’s Commitment is currently the greater of (i) \$200 billion or (ii) \$200 billion plus the cumulative amount of our net worth deficit (the amount by which our total liabilities exceed our total assets) as of the end of any and each calendar quarter in 2010, 2011 and 2012, less any positive net worth as of December 31, 2012. We issued 1,000,000 shares of Senior Preferred Stock pursuant to the Stock Purchase Agreement. The other agreement is the Warrant, which allows Treasury to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae on a fully diluted basis. The Senior Preferred Stock and the Warrant were issued to Treasury as an initial commitment fee for Treasury’s Commitment. We are required to pay a quarterly commitment fee, beginning on March 31, 2011. The amount of the commitment fee will be determined by the mutual agreement of Treasury and Fannie Mae on or before December 31, 2010, and will be reset every five years. Additional information about the conservatorship, the Stock Purchase Agreement, the Warrant and the Commitment is included in our Annual Report on Form 10-K for the year ended December 31, 2009 (the “2009 Form 10-K”) which is incorporated by reference into this prospectus supplement.

We generally may draw funds under the Commitment on a quarterly basis when our total liabilities exceed our total assets on our consolidated balance sheet prepared in accordance with GAAP as of the end of the preceding quarter. Through December 31, 2009, we had received a total of \$59.9 billion from Treasury under the Commitment. In February 2010, the Acting Director of FHFA submitted a request to Treasury on our behalf for an additional \$15.3 billion to eliminate our net worth deficit as of December 31, 2009, and requested receipt of those funds on or before March 31, 2010. If we have a negative net worth as of the end of future fiscal quarters, we expect that FHFA will request additional funds from Treasury under the Stock Purchase Agreement. All funds drawn on the Commitment are added to the liquidation preference on the Senior Preferred Stock, which currently has a 10% annual dividend rate. Upon the receipt of the additional \$15.3 billion in funds from Treasury that have been requested, the aggregate liquidation preference of the Senior Preferred Stock, including the initial liquidation preference of \$1.0 billion, will be \$76.2 billion, and the annualized dividend on the Senior Preferred Stock, based on the 10% dividend rate, will be \$7.6 billion. If we do not pay the dividend quarterly and in cash, the dividend rate would increase

to 12% annually, and the unpaid dividend would accrue and be added to the liquidation preference of the Senior Preferred Stock.

The Stock Purchase Agreement and the Warrant contain covenants that significantly restrict our business activities. These covenants, which are summarized in our 2009 Form 10-K, include prohibitions on the following activities unless we have prior written consent from Treasury: the issuance of equity securities (except in limited instances), the payment of dividends or other distributions on our equity securities (other than the Senior Preferred Stock or the Warrant), and the issuance of subordinated debt securities. The covenants also limit the amount of debt securities that we may have outstanding.

Certain rights provided to certificateholders under the trust documents may not be enforced against FHFA, or enforcement of such rights may be delayed, during the conservatorship or if we are placed into receivership. The trust documents provide that upon the occurrence of a guarantor event of default, which includes the appointment of a conservator or receiver, certificateholders have the right to replace Fannie Mae as trustee if the requisite percentage of certificateholders consent. The Regulatory Reform Act prevents certificateholders from enforcing their rights to replace Fannie Mae as trustee if the event of default arises solely because a conservator or receiver has been appointed.

We are continuing to operate as a going concern while in conservatorship and remain liable for all of our obligations, including our guaranty obligations, associated with mortgage-backed securities issued by us. The Stock Purchase Agreement is intended to enhance our ability to meet our obligations. However, certificateholders have certain limited rights to bring proceedings against Treasury if we fail to pay under our guaranty.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of March 1, 2010. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 SMBS
5	Class 2010-1-PC RCR Certificate
6	Group 6 MBS
7	Group 7 MBS
8	Class 2006-75-JA REMIC Certificate
9	Class 2003-74-BM REMIC Certificate
10	Group 10 MBS

Group 1, Group 2, Group 3, Group 6, Group 7 and Group 10

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	\$ 77,000,000	4.00%	4.25% to 6.50%	181 to 240
Group 2 MBS	\$ 29,000,000	4.50%	4.75% to 7.00%	181 to 240
Group 3 MBS	\$ 50,034,057	4.00%	4.25% to 6.50%	181 to 240
Group 6 MBS	\$ 99,563,098	4.50%	4.75% to 7.00%	181 to 240
Group 7 MBS	\$250,000,000	4.00%	4.25% to 6.50%	121 to 180
Group 10 MBS	\$ 67,247,584	4.50%	4.75% to 7.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 77,000,000	240	239	1	4.550%
Group 2 MBS	\$ 29,000,000	240	227	11	4.960%
Group 3 MBS	\$ 50,034,057	240	231	8	4.530%
Group 6 MBS	\$ 99,563,098	240	231	8	4.910%
Group 7 MBS	\$250,000,000	180	171	8	4.510%
Group 10 MBS	\$ 67,247,584	360	286	66	5.161%

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

Group 4

Characteristics of the Group 4 SMBS

<u>Approximate 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>
\$100,000,000*	—	4.75% to 7.00%	241 to 360
\$133,333,333†	4.50%		

* Principal balances. These are principal only SMBS certificates.

† Notional principal balances. These are interest only SMBS certificates.

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>
\$100,000,000*	360	346	11	4.94%

* In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$133,333,333 and declining in proportion to the principal balance of the loan.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 4 SMBS will differ from those shown above, perhaps significantly.

Group 5, Group 8 and Group 9

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

Settlement Date

We expect to issue the certificates on March 30, 2010.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All Classes of Certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FD	1.328%	6.00%	1.10%	LIBOR + 110 basis points
SD	4.672%	4.90%	0.00%	4.9% – LIBOR
AF	1.530%	6.00%	1.30%	LIBOR + 130 basis points
AS	22.350%	23.50%	0.00%	23.5% – (5 × LIBOR)

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

Notional Classes

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

<u>Class</u>	
SD	100% of the FD Class
KI	20% of the KP Class
VI	20% of the VP Class
IN	44.4444433870% of the HG Class
LI	25% of the LA Class
CI	38.8888885594% of the CB Class
BI	11.1111104762% of the B Class
IO	20% of the <i>sum</i> of the KP and VP Classes

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										
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>194%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>					
GA	.....	10.2	6.0	4.3	3.3	2.8	2.2				
GL	.....	18.7	16.1	13.3	10.6	8.7	6.3				
		PSA Prepayment Assumption										
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>272%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>					
TA	.....	10.8	5.9	3.3	2.2	1.8	1.4				
TB	.....	19.0	16.0	11.5	8.0	6.1	4.5				
		PSA Prepayment Assumption										
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>198%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>					
A	.....	10.6	5.9	4.2	3.2	2.6	1.9				
AL	.....	19.0	16.1	13.4	10.8	8.8	6.2				
		PSA Prepayment Assumption										
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>302%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>					
FD and SD	.....	19.9	10.3	4.9	3.5	2.6	1.8				
		PSA Prepayment Assumption										
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>	<u>2000%</u>	<u>2500%</u>
KP, KI, PK and PU	14.3	6.3	5.2	5.2	4.3	2.7	2.0	1.7	1.4	1.2	1.0
NP	13.1	8.0	7.9	7.9	7.2	5.4	3.7	2.8	2.2	1.6	1.2
P	4.1	1.6	1.4	1.4	1.4	1.2	1.0	0.9	0.8	0.6	0.5
VP, VI, PV and PW	19.7	12.7	12.7	12.7	9.8	4.4	3.1	2.4	1.9	1.6	1.2
IO and PM	15.0	7.0	6.1	6.1	4.9	2.9	2.1	1.7	1.5	1.2	1.0
PL	12.2	5.8	5.1	5.1	4.3	2.7	2.0	1.6	1.4	1.1	0.9
PN	14.7	7.2	6.3	6.3	5.2	3.2	2.3	1.9	1.6	1.3	1.0
PQ	15.9	10.0	9.9	9.9	8.3	5.0	3.4	2.6	2.1	1.6	1.2
		PSA Prepayment Assumption										
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>272%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>					
HG, IN, HJ, HK, HM, HN, HP, HQ, HU and HV	.....	11.0	6.3	3.6	2.5	2.0	1.6				
HW	.....	19.2	16.6	12.1	8.4	6.5	4.9				
		PSA Prepayment Assumption										
<u>Group 7 Classes</u>		<u>0%</u>	<u>100%</u>	<u>229%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>					
LA, LI, LC and LG	.....	7.8	5.1	3.6	2.8	2.2	1.5				
LD	.....	9.4	6.9	5.3	4.2	3.3	2.2				
LB	.....	14.8	13.8	13.0	11.7	9.7	6.5				
		PSA Prepayment Assumption										
<u>Group 8 Classes</u>		<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1400%</u>				
AF and AS	24.9	18.2	1.0	0.5	0.3	0.2	0.1				
		PSA Prepayment Assumption										
<u>Group 9 Classes</u>		<u>0%</u>	<u>100%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>				
CB, CI, CD, CE, CG, CH and CL	4.6	3.6	2.7	2.1	1.7	1.1	0.6				
		PSA Prepayment Assumption										
<u>Group 10 Classes</u>		<u>0%</u>	<u>100%</u>	<u>224%</u>	<u>325%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>				
B, BI and BC	17.5	6.2	3.4	2.4	1.7	1.3	0.7				
BV	4.6	4.6	4.6	4.3	3.6	2.9	1.9				
BZ	28.6	18.7	13.2	10.3	7.8	5.8	3.5				
BL	28.6	18.7	13.2	9.9	7.3	5.3	3.2				

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

ADDITIONAL RISK FACTORS

Anticipated increases in our purchases of delinquent loans from our single-family MBS trusts may result in increased rates of principal payments on your certificates. On February 10, 2010, we announced that we intend to increase significantly our purchases of delinquent loans from our single-family MBS trusts. If the MBS directly or indirectly backing your certificates hold a significant number of delinquent loans, those MBS could experience significant prepayments. In turn, this may result in an increase in the rate of principal payments on your certificates, particularly in the months following the settlement date specified on the cover of this prospectus supplement.

You should refer to the MBS Prospectus for further information about our option to purchase delinquent loans from MBS pools and to our Web site at www.fanniemae.com for further information about our intention to increase our purchases of delinquent loans from our single-family MBS trusts.

Payments on the Group 5, Group 8 and Group 9 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 5, Group 8 or Group 9 Class, the rate at which you receive payments also will be affected by the applicable priority sequence governing principal payments on the related underlying REMIC certificate or underlying RCR certificate.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC and RCR certificates in Group 5, Group 8 and Group 9 may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the applicable underlying REMIC and RCR certificates, possibly for long periods.

In particular, as described in the related Underlying REMIC Disclosure Documents, the Group 5 Underlying RCR Certificate and the Group 8 Underlying REMIC Certificate are governed by principal balance schedules. As a result, those underlying REMIC and RCR certificates may receive principal payments faster

or slower than would otherwise have been the case. Moreover, they may receive no principal payments for extended periods. In general, prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the applicable underlying REMIC and RCR certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the applicable underlying REMIC and RCR certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the applicable underlying REMIC and RCR certificates otherwise have performed as originally anticipated.

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

“Jumbo-conforming” and “high-balance” 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. The pools of mortgage loans underlying the Group 5 Underlying RCR Certificate have been designated as pools that include “jumbo-conforming” or “high-balance” mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower’s

monthly payment than a similar interest rate change for a conforming balance loan.

Furthermore, jumbo-conforming and high-balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively high rates of default in the event of adverse economic conditions. Defaults on jumbo-conforming and high-balance mortgage loans will result in larger prepayments to investors than defaults on conforming balance loans.

On the other hand, if any of the statutes authorizing our purchase of jumbo-conforming and high-balance mortgage loans are allowed to expire, or new legislation is enacted by the

federal government that removes this authority, borrowers with jumbo-conforming and high-balance mortgage loans may find refinancing these loans more difficult. In such event, borrowers with jumbo-conforming and high-balance mortgage loans may be less likely to refinance their mortgage loans than borrowers with conforming balance loans.

As a result of these factors, the Group 5 Classes may receive payments of principal more quickly or more slowly than expected and the weighted average lives and yields of those Classes may be affected, perhaps significantly.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of March 1, 2010 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of August 1, 2007 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 6 MBS,” “Group 7 MBS” and “Group 10 MBS,” and together, the “Trust MBS”),
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 4 SMBS”), and
- three groups of previously issued REMIC and RCR certificates (the “Group 5 Underlying RCR Certificate,” “Group 8 Underlying REMIC Certificate” and “Group 9 Underlying REMIC Certificate” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 4 SMBS represent beneficial ownership interests in certain principal or interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through

Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS, Group 4 SMBS and Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS, the Group 4 SMBS and the Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the SMBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association (“US Bank”) 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 Classes and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 20 years in the case of the Group 1, Group 2, Group 3 and Group 6 MBS, up to 15 years in the case of the Group 7 MBS, and up to 30 years in the case of the Group 10 MBS.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 6, Group 7 and Group 10—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 4 SMBS

The general characteristics of the Group 4 SMBS are described in the SMBS Prospectus. The Group 4 SMBS provide that certain interest or principal amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see “Summary—Group 4—Characteristics of the Group 4 SMBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement, and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Underlying REMIC Certificates

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

In addition, the pools of Mortgage Loans backing the Group 5 Underlying RCR Certificate 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 that Exceed our Traditional Conforming Loan Limits*” in the MBS Prospectus dated June 1, 2009. For additional information about the pools of Mortgage Loans backing the Group 5 Underlying RCR Certificate, see the Final Data Statement for the related trust and the related prospectus supplement for each MBS. See also “Additional Risk Factors—*“Jumbo-conforming” and “high-balance” 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 this prospectus supplement.

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

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement on a 30/360 basis. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

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 AF and AS Classes	FD and SD Classes

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

Accrual Class. The BZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to GA and GL, in that order, until } Sequential
retired. Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount to TA and TB, in that order, until } Sequential
retired. Pay Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount to A and AL, in that order, until retired. } Sequential Pay Classes

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

- *Group 4*

The Group 4 Principal Distribution Amount to FD until retired. } Pass-Through Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 SMBS.

- *Group 5*

The Group 5 Principal Distribution Amount in the following priority:

- | | | |
|---|------------------------|-------------------------|
| 1. To P until retired. | } Sequential Pay Class | } Structured Collateral |
| 2. To NP until retired, in an amount equal to the <i>product</i> of | | |
| • the remaining Group 5 Principal Distribution Amount for that Distribution Date | } NAS Class | |
| <i>multiplied by</i> | | |
| • the <i>lesser</i> of (i) 99.0% and (ii) the Priority Percentage (described below) for that Distribution Date. | | |
| 3. To KP and VP, in that order, until retired. | } AS Classes | |
| 4. To NP until retired. | } NAS Class | |

The “Priority Percentage” for any Distribution Date will be equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *sum* of \$2,000,000 and the principal balance of the NP Class (before giving effect to any payments on that Distribution Date), and the denominator of which is the *sum of* the principal balances of the NP, KP and VP Classes (before giving effect to any payments on that Distribution Date)
multiplied by
- the Shift Percentage (described below) for that Distribution Date.

The “Shift Percentage” for any Distribution Date during the periods specified below will be as follows:

<u>Distribution Date in</u>	<u>Shift Percentage</u>
April 2010 through March 2014	0%
April 2014 through March 2015	30%
April 2015 through March 2016	40%
April 2016 through March 2017	60%
April 2017 through March 2018	120%
April 2018 and thereafter	150%

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 Underlying RCR Certificate.

- *Group 6*

The Group 6 Principal Distribution Amount to HG and HW, in that order, until retired. } Sequential Pay Classes

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 MBS.

- *Group 7*

The Group 7 Principal Distribution Amount in the following priority:

1. To LA and LD, in the proportions of 65.25% and 34.75%, respectively, until LA is retired. } Sequential Pay Classes
2. To LD and LB, in that order, until retired.

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 MBS.

- *Group 8*

The Group 8 Principal Distribution Amount to AF and AS, pro rata, until retired. } Structured Collateral/Pass-Through Classes

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 Underlying REMIC Certificate.

- *Group 9*

The Group 9 Principal Distribution Amount to CB until retired. } Structured Collateral/Pass-Through Class

The “Group 9 Principal Distribution Amount” is the principal then paid on the Group 9 Underlying REMIC Certificate.

- *Group 10*

The BZ Accrual Amount to BV until retired, and thereafter to BZ. } Accretion Directed Class and Accrual Class

The Group 10 Cash Flow Distribution Amount to B, BV and BZ, in that order, until retired. } Sequential Pay Classes

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

The “Group 10 Cash Flow Distribution Amount” is the principal then paid on the Group 10 MBS.

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 6, Group 7 and Group 10—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

- the Mortgage Loans underlying the Group 4 SMBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is March 30, 2010; and
- each Distribution Date occurs on the 25th day of a month.

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of these Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SD	9.6875%
AS	105.2500%

* 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 SD 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>302%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>
0.110%	49.5%	46.5%	33.8%	24.0%	13.6%	(8.8)%
0.228%	48.1%	45.1%	32.3%	22.6%	12.2%	(10.2)%
2.228%	24.3%	21.3%	8.7%	(1.0)%	(11.4)%	(34.0)%
4.228%	(0.5)%	(3.5)%	(15.8)%	(25.4)%	(35.7)%	(59.0)%
4.900%	*	*	*	*	*	*

**Sensitivity of the AS 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>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1400%</u>
0.11%	22.5%	22.4%	15.8%	9.9%	1.7%	(7.3)%	(35.7)%
0.23%	21.9%	21.8%	15.2%	9.4%	1.2%	(7.7)%	(35.9)%
2.23%	11.9%	11.8%	6.0%	0.9%	(6.2)%	(13.9)%	(38.6)%
4.23%	2.0%	2.0%	(2.9)%	(7.3)%	(13.4)%	(20.0)%	(41.4)%
4.70%	(0.2)%	(0.3)%	(5.0)%	(9.2)%	(15.0)%	(21.4)%	(42.0)%

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

<u>Class</u>	<u>% PSA</u>
KI.....	508%
VI.....	674%
IN.....	288%
LI.....	343%
CI.....	369%
BI.....	241%
IO.....	545%

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

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

<u>Class</u>	<u>Price*</u>
KI	17.031250%
VI	22.921875%
IN	15.078125%
LI	10.953125%
CI	10.406250%
BI	13.984375%
IO	17.687500%

* 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 KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>										
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>	<u>2000%</u>	<u>2500%</u>
Pre-Tax Yields to Maturity . .	25.5%	20.3%	15.3%	15.3%	9.5%	(17.0)%	(41.0)%	(61.8)%	(80.2)%	*	*

Sensitivity of the VI Class to Prepayments

	<u>PSA Prepayment Assumption</u>										
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>	<u>2000%</u>	<u>2500%</u>
Pre-Tax Yields to Maturity . .	21.1%	20.5%	20.5%	20.5%	18.1%	(2.0)%	(23.8)%	(44.8)%	(63.6)%	(87.7)%	*

Sensitivity of the IN Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>272%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . .	21.3%	17.3%	1.6%	(17.0)%	(33.0)%	(53.5)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>229%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . .	24.8%	21.1%	10.4%	(0.7)%	(15.3)%	(44.5)%

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . .	22.4%	19.0%	6.8%	(6.1)%	(18.1)%	(44.8)%	(91.2)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>224%</u>	<u>325%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . .	24.5%	19.1%	2.6%	(13.5)%	(35.8)%	(64.1)%	*

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>	<u>2000%</u>	<u>2500%</u>
Pre-Tax Yields to Maturity . .	24.8%	20.3%	16.5%	16.5%	11.7%	(13.5)%	(37.2)%	(58.3)%	(76.9)%	(99.8)%	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 2, Group 3, Group 5, Group 6, Group 7 and Group 10 Classes, and
- in the case of the Group 5, Group 8 and Group 9 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC Certificates.

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

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	240 months	240 months	6.50%
Group 2 MBS	240 months	240 months	7.00%
Group 3 MBS	240 months	240 months	6.50%
Group 4 SMBS	360 months	360 months	7.00%
Group 5 Underlying RCR Certificate	360 months	358 months	7.50%
Group 6 MBS	240 months	240 months	7.00%
Group 7 MBS	180 months	180 months	6.50%
Group 8 Underlying REMIC Certificate	360 months	316 months	7.50%
Group 9 Underlying REMIC Certificate	180 months	100 months	7.00%
Group 10 MBS	360 months	360 months	7.00%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA 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	GA Class						GL Class						TA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	194%	300%	400%	600%	0%	100%	194%	300%	400%	600%	0%	100%	272%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	97	94	92	90	88	85	100	100	100	100	100	100	97	92	85	77	71	63
March 2012	93	85	79	73	67	55	100	100	100	100	100	100	94	82	65	50	38	23
March 2013	90	75	64	52	42	24	100	100	100	100	100	100	91	72	48	29	15	1
March 2014	86	65	50	35	23	3	100	100	100	100	100	100	87	63	35	14	1	0
March 2015	81	55	37	21	9	0	100	100	100	100	100	68	83	54	23	3	0	0
March 2016	77	46	27	10	0	0	100	100	100	100	94	42	79	46	14	0	0	0
March 2017	72	38	18	1	0	0	100	100	100	100	68	25	75	38	7	0	0	0
March 2018	67	30	10	0	0	0	100	100	100	81	48	15	70	31	1	0	0	0
March 2019	62	23	3	0	0	0	100	100	100	62	34	9	65	24	0	0	0	0
March 2020	56	17	0	0	0	0	100	100	91	47	24	5	60	18	0	0	0	0
March 2021	50	10	0	0	0	0	100	100	74	36	17	3	54	13	0	0	0	0
March 2022	43	5	0	0	0	0	100	100	59	26	12	2	48	7	0	0	0	0
March 2023	36	0	0	0	0	0	100	97	47	19	8	1	41	2	0	0	0	0
March 2024	28	0	0	0	0	0	100	80	36	14	5	1	34	0	0	0	0	0
March 2025	20	0	0	0	0	0	100	64	27	10	3	*	26	0	0	0	0	0
March 2026	12	0	0	0	0	0	100	49	20	6	2	*	18	0	0	0	0	0
March 2027	3	0	0	0	0	0	100	35	13	4	1	*	9	0	0	0	0	0
March 2028	0	0	0	0	0	0	75	22	8	2	1	*	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	39	10	3	1	*	*	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.2	6.0	4.3	3.3	2.8	2.2	18.7	16.1	13.3	10.6	8.7	6.3	10.8	5.9	3.3	2.2	1.8	1.4

Date	TB Class						A Class						AL Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	272%	450%	600%	800%	0%	100%	198%	300%	400%	600%	0%	100%	198%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	97	92	89	86	82	75	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	94	83	74	65	57	42	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	90	72	59	47	36	17	100	100	100	100	100	100
March 2014	100	100	100	100	100	52	86	63	46	32	20	2	100	100	100	100	100	100
March 2015	100	100	100	100	64	26	82	54	35	20	8	0	100	100	100	100	100	66
March 2016	100	100	100	79	39	13	78	46	26	11	0	0	100	100	100	100	99	40
March 2017	100	100	100	54	23	6	74	38	18	3	0	0	100	100	100	100	71	24
March 2018	100	100	100	37	14	3	69	31	11	0	0	0	100	100	100	88	51	15
March 2019	100	100	80	25	8	1	64	24	5	0	0	0	100	100	100	67	36	9
March 2020	100	100	62	17	5	1	58	18	0	0	0	0	100	100	99	51	25	5
March 2021	100	100	47	11	3	*	52	12	0	0	0	0	100	100	79	38	17	3
March 2022	100	100	35	7	2	*	46	7	0	0	0	0	100	100	63	28	12	2
March 2023	100	100	26	5	1	*	39	2	0	0	0	0	100	100	49	20	8	1
March 2024	100	88	18	3	*	*	32	0	0	0	0	0	100	87	37	14	5	1
March 2025	100	67	13	2	*	*	24	0	0	0	0	0	100	68	27	10	3	*
March 2026	100	48	8	1	*	*	16	0	0	0	0	0	100	50	19	6	2	*
March 2027	100	31	4	*	*	*	7	0	0	0	0	0	100	33	12	4	1	*
March 2028	99	14	2	*	*	*	0	0	0	0	0	0	92	18	6	2	*	*
March 2029	51	0	0	0	0	0	0	0	0	0	0	0	47	3	1	*	*	*
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.0	16.0	11.5	8.0	6.1	4.5	10.6	5.9	4.2	3.2	2.6	1.9	19.0	16.1	13.4	10.8	8.8	6.2

* 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.

Date	FD and SD† Classes						KP, KI†, PK and PU Classes										
	PSA Prepayment Assumption						PSA Prepayment Assumption										
	0%	100%	302%	450%	600%	900%	0%	100%	200%	300%	400%	700%	1000%	1300%	1600%	2000%	2500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	99	95	88	83	78	67	100	100	100	100	100	100	100	100	95	71	39
March 2012	98	88	72	61	50	32	100	100	100	100	100	81	46	15	0	0	0
March 2013	97	81	58	43	32	15	100	97	83	83	80	29	0	0	0	0	0
March 2014	95	75	46	31	20	7	100	80	63	63	49	0	0	0	0	0	0
March 2015	94	69	37	22	12	3	100	64	46	46	29	0	0	0	0	0	0
March 2016	93	63	30	16	8	1	100	50	32	32	14	0	0	0	0	0	0
March 2017	91	58	24	11	5	1	100	37	21	21	4	0	0	0	0	0	0
March 2018	89	53	19	8	3	*	98	27	14	14	0	0	0	0	0	0	0
March 2019	88	49	15	6	2	*	92	17	8	8	0	0	0	0	0	0	0
March 2020	86	44	12	4	1	*	86	7	4	4	0	0	0	0	0	0	0
March 2021	84	40	9	3	1	*	79	*	0	0	0	0	0	0	0	0	0
March 2022	82	36	7	2	*	*	72	0	0	0	0	0	0	0	0	0	0
March 2023	79	33	6	1	*	*	65	0	0	0	0	0	0	0	0	0	0
March 2024	77	30	5	1	*	*	57	0	0	0	0	0	0	0	0	0	0
March 2025	74	27	4	1	*	*	48	0	0	0	0	0	0	0	0	0	0
March 2026	71	24	3	*	*	*	38	0	0	0	0	0	0	0	0	0	0
March 2027	68	21	2	*	*	*	28	0	0	0	0	0	0	0	0	0	0
March 2028	65	18	2	*	*	*	16	0	0	0	0	0	0	0	0	0	0
March 2029	61	16	1	*	*	*	3	0	0	0	0	0	0	0	0	0	0
March 2030	57	14	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2031	53	12	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2032	49	10	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2033	44	8	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	39	7	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	34	5	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	28	4	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	22	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	15	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.3	4.9	3.5	2.6	1.8	14.3	6.3	5.2	5.2	4.3	2.7	2.0	1.7	1.4	1.2	1.0

Date	NP Class										
	PSA Prepayment Assumption										
	0%	100%	200%	300%	400%	700%	1000%	1300%	1600%	2000%	2500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	100	100	98	0	0
March 2013	100	100	100	100	100	100	100	14	0	0	0
March 2014	100	100	100	100	100	100	22	0	0	0	0
March 2015	100	95	93	93	90	74	0	0	0	0	0
March 2016	100	88	84	84	77	19	0	0	0	0	0
March 2017	100	76	71	71	60	0	0	0	0	0	0
March 2018	97	54	49	49	33	0	0	0	0	0	0
March 2019	88	29	28	28	11	0	0	0	0	0	0
March 2020	79	10	14	14	0	0	0	0	0	0	0
March 2021	70	*	5	5	0	0	0	0	0	0	0
March 2022	60	0	0	0	0	0	0	0	0	0	0
March 2023	51	0	0	0	0	0	0	0	0	0	0
March 2024	41	0	0	0	0	0	0	0	0	0	0
March 2025	31	0	0	0	0	0	0	0	0	0	0
March 2026	21	0	0	0	0	0	0	0	0	0	0
March 2027	12	0	0	0	0	0	0	0	0	0	0
March 2028	4	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.1	8.0	7.9	7.9	7.2	5.4	3.7	2.8	2.2	1.6	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	P Class										
	PSA Prepayment Assumption										
	0%	100%	200%	300%	400%	700%	1000%	1300%	1600%	2000%	2500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2011	89	74	69	69	69	69	69	28	0	0	0
March 2012	78	35	17	17	17	0	0	0	0	0	0
March 2013	66	0	0	0	0	0	0	0	0	0	0
March 2014	53	0	0	0	0	0	0	0	0	0	0
March 2015	39	0	0	0	0	0	0	0	0	0	0
March 2016	25	0	0	0	0	0	0	0	0	0	0
March 2017	9	0	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.1	1.6	1.4	1.4	1.4	1.2	1.0	0.9	0.8	0.6	0.5

Date	VP, VI†, PV and PW Classes										
	PSA Prepayment Assumption										
	0%	100%	200%	300%	400%	700%	1000%	1300%	1600%	2000%	2500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	100	100	0	0	0
March 2013	100	100	100	100	100	100	54	0	0	0	0
March 2014	100	100	100	100	100	97	0	0	0	0	0
March 2015	100	100	100	100	100	0	0	0	0	0	0
March 2016	100	100	100	100	100	0	0	0	0	0	0
March 2017	100	100	100	100	100	0	0	0	0	0	0
March 2018	100	100	100	100	97	0	0	0	0	0	0
March 2019	100	100	100	100	71	0	0	0	0	0	0
March 2020	100	100	100	100	44	0	0	0	0	0	0
March 2021	100	100	96	96	13	0	0	0	0	0	0
March 2022	100	66	66	66	0	0	0	0	0	0	0
March 2023	100	37	37	37	0	0	0	0	0	0	0
March 2024	100	14	14	14	0	0	0	0	0	0	0
March 2025	100	0	0	0	0	0	0	0	0	0	0
March 2026	100	0	0	0	0	0	0	0	0	0	0
March 2027	100	0	0	0	0	0	0	0	0	0	0
March 2028	100	0	0	0	0	0	0	0	0	0	0
March 2029	100	0	0	0	0	0	0	0	0	0	0
March 2030	13	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.7	12.7	12.7	12.7	9.8	4.4	3.1	2.4	1.9	1.6	1.2

** 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	IO† and PM Classes										
	PSA Prepayment Assumption										
	0%	100%	200%	300%	400%	700%	1000%	1300%	1600%	2000%	2500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	100	95	75	46
March 2012	100	100	100	100	100	83	52	24	0	0	0
March 2013	100	97	85	85	82	37	6	0	0	0	0
March 2014	100	82	67	67	55	11	0	0	0	0	0
March 2015	100	68	52	52	37	0	0	0	0	0	0
March 2016	100	56	39	39	24	0	0	0	0	0	0
March 2017	100	44	30	30	15	0	0	0	0	0	0
March 2018	98	35	23	23	11	0	0	0	0	0	0
March 2019	93	27	19	19	8	0	0	0	0	0	0
March 2020	87	18	14	14	5	0	0	0	0	0	0
March 2021	82	12	11	11	1	0	0	0	0	0	0
March 2022	75	7	7	7	0	0	0	0	0	0	0
March 2023	69	4	4	4	0	0	0	0	0	0	0
March 2024	61	2	2	2	0	0	0	0	0	0	0
March 2025	54	0	0	0	0	0	0	0	0	0	0
March 2026	45	0	0	0	0	0	0	0	0	0	0
March 2027	36	0	0	0	0	0	0	0	0	0	0
March 2028	26	0	0	0	0	0	0	0	0	0	0
March 2029	14	0	0	0	0	0	0	0	0	0	0
March 2030	1	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.0	7.0	6.1	6.1	4.9	2.9	2.1	1.7	1.5	1.2	1.0

Date	PL Class										
	PSA Prepayment Assumption										
	0%	100%	200%	300%	400%	700%	1000%	1300%	1600%	2000%	2500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2011	97	94	93	93	93	93	92	83	73	59	40
March 2012	95	84	80	80	80	65	44	26	10	0	0
March 2013	92	74	66	66	64	35	14	1	0	0	0
March 2014	89	64	54	54	46	17	2	0	0	0	0
March 2015	86	55	44	44	33	8	0	0	0	0	0
March 2016	82	46	35	35	23	2	0	0	0	0	0
March 2017	78	37	27	27	16	0	0	0	0	0	0
March 2018	74	29	20	20	10	0	0	0	0	0	0
March 2019	70	20	15	15	6	0	0	0	0	0	0
March 2020	66	13	11	11	3	0	0	0	0	0	0
March 2021	61	8	8	8	1	0	0	0	0	0	0
March 2022	56	5	5	5	0	0	0	0	0	0	0
March 2023	50	3	3	3	0	0	0	0	0	0	0
March 2024	45	1	1	1	0	0	0	0	0	0	0
March 2025	38	0	0	0	0	0	0	0	0	0	0
March 2026	32	0	0	0	0	0	0	0	0	0	0
March 2027	25	0	0	0	0	0	0	0	0	0	0
March 2028	17	0	0	0	0	0	0	0	0	0	0
March 2029	9	0	0	0	0	0	0	0	0	0	0
March 2030	1	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.2	5.8	5.1	5.1	4.3	2.7	2.0	1.6	1.4	1.1	0.9

** 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	PN Class										
	PSA Prepayment Assumption										
	0%	100%	200%	300%	400%	700%	1000%	1300%	1600%	2000%	2500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	100	96	78	53
March 2012	100	100	100	100	100	85	58	35	13	0	0
March 2013	100	97	87	87	84	45	19	2	0	0	0
March 2014	100	84	71	71	61	23	3	0	0	0	0
March 2015	100	72	58	58	44	10	0	0	0	0	0
March 2016	100	60	45	45	31	3	0	0	0	0	0
March 2017	100	49	35	35	21	0	0	0	0	0	0
March 2018	98	38	27	27	14	0	0	0	0	0	0
March 2019	92	27	20	20	8	0	0	0	0	0	0
March 2020	86	17	14	14	4	0	0	0	0	0	0
March 2021	80	10	10	10	1	0	0	0	0	0	0
March 2022	73	6	6	6	0	0	0	0	0	0	0
March 2023	66	4	4	4	0	0	0	0	0	0	0
March 2024	59	1	1	1	0	0	0	0	0	0	0
March 2025	51	0	0	0	0	0	0	0	0	0	0
March 2026	42	0	0	0	0	0	0	0	0	0	0
March 2027	33	0	0	0	0	0	0	0	0	0	0
March 2028	23	0	0	0	0	0	0	0	0	0	0
March 2029	12	0	0	0	0	0	0	0	0	0	0
March 2030	1	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.7	7.2	6.3	6.3	5.2	3.2	2.3	1.9	1.6	1.3	1.0

Date	PQ Class										
	PSA Prepayment Assumption										
	0%	100%	200%	300%	400%	700%	1000%	1300%	1600%	2000%	2500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	100	100	57	0	0
March 2013	100	100	100	100	100	100	81	8	0	0	0
March 2014	100	100	100	100	100	99	13	0	0	0	0
March 2015	100	97	96	96	94	43	0	0	0	0	0
March 2016	100	93	91	91	87	11	0	0	0	0	0
March 2017	100	86	83	83	77	0	0	0	0	0	0
March 2018	98	73	70	70	60	0	0	0	0	0	0
March 2019	93	59	59	59	36	0	0	0	0	0	0
March 2020	88	48	51	51	19	0	0	0	0	0	0
March 2021	83	42	43	43	6	0	0	0	0	0	0
March 2022	77	28	28	28	0	0	0	0	0	0	0
March 2023	71	16	16	16	0	0	0	0	0	0	0
March 2024	66	6	6	6	0	0	0	0	0	0	0
March 2025	60	0	0	0	0	0	0	0	0	0	0
March 2026	55	0	0	0	0	0	0	0	0	0	0
March 2027	49	0	0	0	0	0	0	0	0	0	0
March 2028	44	0	0	0	0	0	0	0	0	0	0
March 2029	42	0	0	0	0	0	0	0	0	0	0
March 2030	5	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.9	10.0	9.9	9.9	8.3	5.0	3.4	2.6	2.1	1.6	1.2

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

Date	HG, IN†, HJ, HK, HM, HN, HP, HQ, HU and HV Classes						HW Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	272%	450%	600%	800%	0%	100%	272%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	97	93	87	81	76	69	100	100	100	100	100	100
March 2012	94	83	69	55	44	31	100	100	100	100	100	100
March 2013	91	74	52	33	20	6	100	100	100	100	100	100
March 2014	87	65	38	18	5	0	100	100	100	100	100	66
March 2015	84	56	27	7	0	0	100	100	100	100	78	33
March 2016	80	48	17	0	0	0	100	100	100	95	48	16
March 2017	75	41	10	0	0	0	100	100	100	65	29	8
March 2018	71	34	4	0	0	0	100	100	100	45	17	4
March 2019	66	27	0	0	0	0	100	100	94	30	10	2
March 2020	61	21	0	0	0	0	100	100	73	21	6	1
March 2021	55	16	0	0	0	0	100	100	56	14	4	*
March 2022	49	10	0	0	0	0	100	100	42	9	2	*
March 2023	42	5	0	0	0	0	100	100	31	6	1	*
March 2024	35	1	0	0	0	0	100	100	22	4	1	*
March 2025	28	0	0	0	0	0	100	81	15	2	*	*
March 2026	20	0	0	0	0	0	100	60	10	1	*	*
March 2027	11	0	0	0	0	0	100	40	6	1	*	*
March 2028	2	0	0	0	0	0	100	21	3	*	*	*
March 2029	0	0	0	0	0	0	58	4	*	*	*	*
March 2030	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.0	6.3	3.6	2.5	2.0	1.6	19.2	16.6	12.1	8.4	6.5	4.9

Date	LA, LI†, LC and LG Classes						LD Class						LB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	229%	350%	500%	800%	0%	100%	229%	350%	500%	800%	0%	100%	229%	350%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	95	91	87	83	78	68	96	93	90	87	84	76	100	100	100	100	100	100
March 2012	90	79	69	60	49	29	93	85	77	70	62	48	100	100	100	100	100	100
March 2013	85	68	53	40	26	6	89	76	65	56	46	31	100	100	100	100	100	100
March 2014	79	57	39	25	11	0	84	69	55	45	35	13	100	100	100	100	100	100
March 2015	73	47	27	13	1	0	80	61	47	36	27	1	100	100	100	100	100	100
March 2016	66	38	18	5	0	0	75	54	40	30	15	0	100	100	100	100	100	54
March 2017	59	29	10	0	0	0	70	48	34	23	6	0	100	100	100	100	100	25
March 2018	52	21	3	0	0	0	64	42	29	13	0	0	100	100	100	100	98	12
March 2019	44	14	0	0	0	0	59	37	22	6	0	0	100	100	100	100	59	5
March 2020	35	7	0	0	0	0	52	32	13	*	0	0	100	100	100	100	34	2
March 2021	26	1	0	0	0	0	46	27	6	0	0	0	100	100	100	65	19	1
March 2022	16	0	0	0	0	0	38	15	0	0	0	0	100	100	97	36	9	*
March 2023	6	0	0	0	0	0	31	4	0	0	0	0	100	100	48	16	4	*
March 2024	0	0	0	0	0	0	15	0	0	0	0	0	100	26	8	3	1	*
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.8	5.1	3.6	2.8	2.2	1.5	9.4	6.9	5.3	4.2	3.3	2.2	14.8	13.8	13.0	11.7	9.7	6.5

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

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

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

AF and AS Classes							
Date	PSA Prepayment Assumption						
	0%	100%	350%	500%	700%	900%	1400%
Initial Percent	100	100	100	100	100	100	100
March 2011	100	100	45	8	0	0	0
March 2012	100	100	8	0	0	0	0
March 2013	100	100	0	0	0	0	0
March 2014	100	100	0	0	0	0	0
March 2015	100	100	0	0	0	0	0
March 2016	100	100	0	0	0	0	0
March 2017	100	100	0	0	0	0	0
March 2018	100	100	0	0	0	0	0
March 2019	100	100	0	0	0	0	0
March 2020	100	100	0	0	0	0	0
March 2021	100	100	0	0	0	0	0
March 2022	100	100	0	0	0	0	0
March 2023	100	92	0	0	0	0	0
March 2024	100	84	0	0	0	0	0
March 2025	100	76	0	0	0	0	0
March 2026	100	67	0	0	0	0	0
March 2027	100	59	0	0	0	0	0
March 2028	100	50	0	0	0	0	0
March 2029	100	42	0	0	0	0	0
March 2030	100	35	0	0	0	0	0
March 2031	100	27	0	0	0	0	0
March 2032	100	20	0	0	0	0	0
March 2033	100	13	0	0	0	0	0
March 2034	77	6	0	0	0	0	0
March 2035	46	1	0	0	0	0	0
March 2036	12	*	0	0	0	0	0
March 2037	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	24.9	18.2	1.0	0.5	0.3	0.2	0.1

CB, CI†, CD, CE, CG, CH and CL Classes							
Date	PSA Prepayment Assumption						
	0%	100%	276%	450%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100
March 2011	91	84	75	65	57	41	20
March 2012	81	69	54	42	32	17	4
March 2013	70	55	38	26	17	6	1
March 2014	59	42	26	15	9	2	*
March 2015	47	30	17	8	4	1	*
March 2016	34	19	9	4	2	*	*
March 2017	20	8	4	1	1	*	*
March 2018	5	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	4.6	3.6	2.7	2.1	1.7	1.1	0.6

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

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

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

Date	B, BI† and BC Classes							BV Class							BZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	224%	325%	450%	600%	900%	0%	100%	224%	325%	450%	600%	900%	0%	100%	224%	325%	450%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	99	90	80	73	63	52	30	90	90	90	90	90	90	90	105	105	105	105	105	105	105
March 2012	97	80	64	51	37	22	0	80	80	80	80	80	80	56	109	109	109	109	109	109	109
March 2013	96	71	49	34	18	3	0	70	70	70	70	70	70	0	114	114	114	114	114	114	61
March 2014	94	62	37	21	5	0	0	59	59	59	59	59	59	0	120	120	120	120	120	102	27
March 2015	92	54	27	10	0	0	0	47	47	47	47	47	0	0	125	125	125	125	122	63	12
March 2016	91	47	18	2	0	0	0	35	35	35	35	0	0	0	131	131	131	131	86	39	5
March 2017	89	40	10	0	0	0	0	22	22	22	0	0	0	0	137	137	137	121	61	24	2
March 2018	87	33	4	0	0	0	0	9	9	9	0	0	0	0	143	143	143	94	43	15	1
March 2019	84	27	0	0	0	0	0	0	0	0	0	0	0	0	147	147	139	72	30	9	*
March 2020	82	22	0	0	0	0	0	0	0	0	0	0	0	0	147	147	114	55	21	6	*
March 2021	79	16	0	0	0	0	0	0	0	0	0	0	0	0	147	147	94	42	14	3	*
March 2022	76	11	0	0	0	0	0	0	0	0	0	0	0	0	147	147	77	32	10	2	*
March 2023	73	7	0	0	0	0	0	0	0	0	0	0	0	0	147	147	62	24	7	1	*
March 2024	70	2	0	0	0	0	0	0	0	0	0	0	0	0	147	147	50	18	5	1	*
March 2025	67	0	0	0	0	0	0	0	0	0	0	0	0	0	147	137	40	13	3	*	*
March 2026	63	0	0	0	0	0	0	0	0	0	0	0	0	0	147	117	31	10	2	*	*
March 2027	59	0	0	0	0	0	0	0	0	0	0	0	0	0	147	99	24	7	1	*	*
March 2028	55	0	0	0	0	0	0	0	0	0	0	0	0	0	147	81	18	5	1	*	*
March 2029	50	0	0	0	0	0	0	0	0	0	0	0	0	0	147	65	14	3	1	*	*
March 2030	45	0	0	0	0	0	0	0	0	0	0	0	0	0	147	49	10	2	*	*	*
March 2031	40	0	0	0	0	0	0	0	0	0	0	0	0	0	147	35	6	1	*	*	*
March 2032	34	0	0	0	0	0	0	0	0	0	0	0	0	0	147	22	4	1	*	*	*
March 2033	28	0	0	0	0	0	0	0	0	0	0	0	0	0	147	10	1	*	*	*	0
March 2034	22	0	0	0	0	0	0	0	0	0	0	0	0	0	147	0	0	0	0	0	0
March 2035	15	0	0	0	0	0	0	0	0	0	0	0	0	0	147	0	0	0	0	0	0
March 2036	7	0	0	0	0	0	0	0	0	0	0	0	0	0	147	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	145	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.5	6.2	3.4	2.4	1.7	1.3	0.7	4.6	4.6	4.6	4.3	3.6	2.9	1.9	28.6	18.7	13.2	10.3	7.8	5.8	3.5

Date	BL Class						
	PSA Prepayment Assumption						
	0%	100%	224%	325%	450%	600%	900%
Initial Percent	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	92
March 2013	100	100	100	100	100	100	41
March 2014	100	100	100	100	100	69	18
March 2015	100	100	100	100	83	43	8
March 2016	100	100	100	100	59	27	4
March 2017	100	100	100	82	41	16	2
March 2018	100	100	100	63	29	10	1
March 2019	100	100	94	49	20	6	*
March 2020	100	100	78	38	14	4	*
March 2021	100	100	64	29	10	2	*
March 2022	100	100	52	22	7	1	*
March 2023	100	100	42	16	5	1	*
March 2024	100	100	34	12	3	*	*
March 2025	100	93	27	9	2	*	*
March 2026	100	80	21	7	1	*	*
March 2027	100	67	16	5	1	*	*
March 2028	100	55	12	3	1	*	*
March 2029	100	44	9	2	*	*	*
March 2030	100	34	6	2	*	*	*
March 2031	100	24	4	1	*	*	*
March 2032	100	15	2	*	*	*	*
March 2033	100	7	1	*	*	*	0
March 2034	100	0	0	0	0	0	0
March 2035	100	0	0	0	0	0	0
March 2036	100	0	0	0	0	0	0
March 2037	98	0	0	0	0	0	0
March 2038	68	0	0	0	0	0	0
March 2039	35	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	18.7	13.2	9.9	7.3	5.3	3.2

* 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.

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax

Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	194% PSA
2	272% PSA
3	198% PSA
4	302% PSA
5	200% PSA
6	272% PSA
7	229% PSA
8	350% PSA
9	276% PSA
10	224% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The Classes of

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 Classes (other than the Group 3 Classes and Group 6 Classes) to RBS Securities Inc. (the “Dealer”) in exchange for the Group 1 MBS, Group 2 MBS, Group 4 SMBS, Group 7 MBS, Group 10 MBS and the Underlying REMIC Certificates. We will provide the Group 3 MBS and Group 6 MBS and will sell the Group 3 Classes and Group 6 Classes (other than the HG and IN Classes) to the Dealer for cash proceeds estimated to be approximately \$50,220,419 and \$15,236,500, respectively.

The Dealer proposes to offer the Certificates (other than the HG and IN Classes) 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. The HG and IN Classes initially will be retained by Fannie Mae, which may sell some or all of the Certificates of the HG and IN Classes at any time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Sidley Austin LLP will also provide legal representation for the Dealer.

Group 5 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	March 2010 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-001	PC	January 2010	31398GQ51	5.0%	FIX	July 2039	PAC/AD	\$249,750,000	0.99350909	\$242,763,946.14	5.398%	354	6

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

Group 8 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	March 2010 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-075	JA	July 2006	31396KRY0	5.0%	FIX	August 2036	JMP/TAC/AD	\$36,000,000	0.81953015	\$29,503,085.40	5.675%	300	53

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

Group 9 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	March 2010 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-074	BM	July 2003	31393EBC2	3.75%	FIX	August 2018	SEQ	\$150,000,000	0.48353031	\$67,452,478.24	4.864%	94	80

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

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.

Available Recombinations(1)

REMIC Certificates		RCR Certificates					Final Distribution Date	
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)		CUSIP Number
Recombination 1								
KI	\$ 28,400,000(3)	IO	\$ 32,000,000(3)	NTL	5.00%	FIX/IO	31398M4M5	July 2039
VI	3,600,000(3)							
Recombination 2								
KI	28,400,000(3)	PK	142,000,000	SC/AS	5.00	FIX	31398M4N3	July 2039
KP	142,000,000							
Recombination 3								
KI	28,400,000(3)	PL	242,763,946	SC/PT	5.00	FIX	31398M4P8	July 2039
KP	142,000,000							
NP	24,628,946							
P	58,135,000							
VI	3,600,000(3)							
VP	18,000,000							
Recombination 4								
KI	28,400,000(3)	PM	160,000,000	SC/AS	5.00	FIX	31398M4Q6	July 2039
KP	142,000,000							
VI	3,600,000(3)							
VP	18,000,000							
Recombination 5								
KI	28,400,000(3)	PN	184,628,946	SC/SEQ	5.00	FIX	31398M4R4	July 2039
KP	142,000,000							
NP	24,628,946							
VI	3,600,000(3)							
VP	18,000,000							
Recombination 6								
NP	24,628,946	PQ	42,628,946	SC/NAS	5.00	FIX	31398M4S2	July 2039
VI	3,600,000(3)							
VP	18,000,000							
Recombination 7								
KI	14,200,000(3)	PU	142,000,000	SC/AS	4.50	FIX	31398M4T0	July 2039
KP	142,000,000							

REMIC Certificates		RCR Certificates						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
Recombination 8								
VI	\$ 3,600,000(3)	PV	\$ 18,000,000	SC/AS	5.00%	FIX	31398M4U7	July 2039
VP	18,000,000							
Recombination 9								
VI	1,800,000(3)	PW	18,000,000	SC/AS	4.50	FIX	31398M4V5	July 2039
VP	18,000,000							
Recombination 10								
HG	84,063,098	HJ	84,063,098	SEQ	2.75	FIX	31398M4W3	July 2028
IN	4,670,172(3)							
Recombination 11								
HG	84,063,098	HK	84,063,098	SEQ	3.00	FIX	31398M4X1	July 2028
IN	9,340,344(3)							
Recombination 12								
HG	84,063,098	HM	84,063,098	SEQ	3.25	FIX	31398M4Y9	July 2028
IN	14,010,516(3)							
Recombination 13								
HG	84,063,098	HN	84,063,098	SEQ	3.50	FIX	31398M4Z6	July 2028
IN	18,680,688(3)							
Recombination 14								
HG	84,063,098	HP	84,063,098	SEQ	3.75	FIX	31398M5A0	July 2028
IN	23,350,860(3)							
Recombination 15								
HG	84,063,098	HQ	84,063,098	SEQ	4.00	FIX	31398M5B8	July 2028
IN	28,021,032(3)							
Recombination 16								
HG	84,063,098	HU	84,063,098	SEQ	4.25	FIX	31398M5C6	July 2028
IN	32,691,204(3)							
Recombination 17								
HG	84,063,098	HV	84,063,098	SEQ	4.50	FIX	31398M5D4	July 2028
IN	37,361,376(3)							
Recombination 18								
LA	139,328,000	LC	139,328,000	SEQ	4.00	FIX	31398M5E2	November 2023
LI	34,832,000(3)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 19								
LA	\$139,328,000	LG	\$139,328,000	SEQ	3.50%	FIX	31398M5F9	November 2023
LI	17,416,000(3)							
Recombination 20								
CB	67,452,478	CD	67,452,478	SC/PT	2.25	FIX	31398M5G7	August 2018
CI	3,747,359(3)							
Recombination 21								
CB	67,452,478	CE	67,452,478	SC/PT	2.50	FIX	31398M5H5	August 2018
CI	7,494,719(3)							
Recombination 22								
CB	67,452,478	CG	67,452,478	SC/PT	2.75	FIX	31398M5J1	August 2018
CI	11,242,079(3)							
Recombination 23								
CB	67,452,478	CH	67,452,478	SC/PT	3.00	FIX	31398M5K8	August 2018
CI	14,989,439(3)							
Recombination 24								
CB	67,452,478	CL	67,452,478	SC/PT	3.75	FIX	31398M5L6	August 2018
CI	26,231,519(3)							
Recombination 25								
B	52,500,000	BC	52,500,000	SEQ	4.50	FIX	31398M5M4	April 2037
BI	5,833,333(3)							
Recombination 26								
BV	4,747,584	BL(4)	14,747,584	SEQ	4.50	FIX	31398M5N2	April 2040
BZ	10,000,000							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional balances. These Classes are Interest Only Classes. See page S-9 for a description of how their notional balances are calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 26 from the BZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on 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.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

\$1,012,564,248



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2010-32**

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PROSPECTUS SUPPLEMENT



March 24, 2010