

\$1,296,189,014



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2010-48**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

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

Carefully consider the risk factors on page S-10 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.

Class	Group	Original Class Balance	Principal Type (1)	Interest Rate	Interest Type (1)	CUSIP Number	Final Distribution Date
PA(2) ..	1	\$168,245,000	PAC	4.5%	FIX	31398PF87	October 2038
DG(2) ..	1	9,933,000	PAC	4.5	FIX	31398PF95	June 2039
BP	1	13,608,000	PAC	4.5	FIX	31398PG29	May 2040
FC	1	40,302,000	SUP	(3)	FLT	31398PG37	May 2040
SI(2) . . .	1	40,302,000 (4)	NTL	(3)	INV/IO	31398PG45	May 2040
CO(2) . . .	1	17,912,000	SUP	0.0	PO	31398PG52	May 2040
CN	2	200,000,000	SEQ	4.5	FIX	31398PG60	June 2038
IO(2) . . .	2	20,000,000 (4)	NTL	5.0	FIX/IO	31398PG78	June 2038
CB(2) ..	2	35,294,118	SEQ	5.0	FIX	31398PG86	May 2040
GT	3	200,000,000	SEQ	4.5	FIX	31398PG94	June 2038
IG(2) . . .	3	20,000,000 (4)	NTL	5.0	FIX/IO	31398PH28	June 2038
GV(2) ..	3	14,842,000	SEQ/AD	5.0	FIX	31398PH36	May 2021
GZ(2) ..	3	20,452,118	SEQ	5.0	FIX/Z	31398PH44	May 2040
UG(2) ..	4	163,011,000	PAC	2.5	FIX	31398PH51	December 2034
UI(2) . . .	4	81,505,500 (4)	NTL	5.0	FIX/IO	31398PH69	December 2034
UB	4	22,446,000	PAC	5.0	FIX	31398PH77	June 2036
UC	4	11,532,000	PAC	5.0	FIX	31398PH85	March 2037
UD	4	15,612,000	PAC	5.0	FIX	31398PH93	January 2038
VA	4	14,495,000	PAC/AD	5.0	FIX	31398PJ26	May 2028
VB	4	21,499,000	PAC/AD	5.0	FIX	31398PJ34	May 2038
UZ	4	10,000,000	PAC	5.0	FIX/Z	31398PJ42	May 2040
FE	4	87,234,615	SUP	(3)	FLT	31398PJ59	May 2040
ES(2) . . .	4	87,234,615 (4)	NTL	(3)	INV/IO	31398PJ67	May 2040
PO(2) ..	4	26,170,385	SUP	0.0	PO	31398PJ75	May 2040
LA(2) ..	5	173,061,000	SEQ	4.5	FIX	31398PJ83	June 2038
LI(2) . . .	5	17,306,100 (4)	NTL	5.0	FIX/IO	31398PJ91	June 2038
LV(2) ..	5	12,842,000	SEQ/AD	5.0	FIX	31398PK24	May 2021
LZ(2) . . .	5	17,697,778	SEQ	5.0	FIX/Z	31398PK32	May 2040
R		0	NPR	0	NPR	31398PK40	May 2040
RL		0	NPR	0	NPR	31398PK57	May 2040

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.

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 AP, SC, SN, SM, CP, GM, GP, UA, UH, UJ, UK, UL, SE, LC, LB and LP 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 from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2010.

MORGAN STANLEY

The date of this Prospectus Supplement is April 26, 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”); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

Morgan Stanley & Co. Incorporated
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-274-2740).

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 March 31, 2010, we had received a total of \$75.2 billion from Treasury under the Commitment. If we have a negative net worth as of the end of future fiscal quarters, we expect that the Acting Director of FHFA will request additional funds from Treasury under the Stock Purchase Agreement to eliminate the net worth deficit. 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. The aggregate liquidation preference of the Senior Preferred Stock, including the initial liquidation preference of \$1.0 billion, is \$76.2 billion, and the annualized dividend on the Senior Preferred Stock, based on the 10% dividend rate, is \$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. Unless otherwise specified, statistical information in this summary is provided as of April 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 MBS
5	Group 5 MBS

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

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$250,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$235,294,118	5.00%	5.25% to 7.50%	241 to 360
Group 3 MBS	\$235,294,118	5.00%	5.25% to 7.50%	241 to 360
Group 4 MBS	\$172,000,000	5.00%	5.25% to 7.50%	241 to 360
	\$200,000,000	5.00%	5.25% to 7.50%	241 to 360
Group 5 MBS	\$203,600,778	5.00%	5.25% to 7.50%	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	\$250,000,000	360	352	7	4.970%
Group 2 MBS	235,294,118	360	283	68	5.605%
Group 3 MBS	235,294,118	360	290	62	5.528%
Group 4 MBS	172,000,000	360	290	62	5.528%
	200,000,000	360	292	60	5.650%
Group 5 MBS	203,600,778	360	292	60	5.650%

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

Settlement Date

We expect to issue the certificates on April 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 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 each interest accrual period, the weighted average coupon classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*Weighted Average Coupon Classes*” in this prospectus supplement.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FC	1.48031%	6.5000%	1.25%	LIBOR + 125 basis points
SI	5.01969%	5.2500%	0.00%	5.25% – LIBOR
FE	1.49125%	6.5000%	1.25%	LIBOR + 125 basis points
ES	5.00875%	5.2500%	0.00%	5.25% – LIBOR
SC	15.05907%	15.7500%	0.00%	15.75% – (3 × LIBOR)
SN	18.82384%	19.6875%	0.00%	19.6875% – (3.75 × LIBOR)
SM	11.29430%	11.8125%	0.00%	11.8125% – (2.25 × LIBOR)
SE	16.69583%	17.5000%	0.00%	17.5% – (3.3333327 × 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>	
SI	100% of the FC Class
IO	10% of the CN Class
IG	10% of the GT Class
UI	50% of the UG Class
ES	100% of the FE Class
LI	10% of the LA Class

Distributions of Principal

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

Weighted Average Lives (years)*

		PSA Prepayment Assumption							
Group 1 Classes	0%	100%	120%	200%	250%	500%	800%	1100%	1500%
PA	16.1	6.1	5.5	5.5	5.5	3.3	2.2	1.7	1.3
DG	25.5	14.5	14.5	14.5	14.5	7.7	4.7	3.3	2.2
BP	26.4	19.8	19.8	19.8	19.8	11.0	6.6	4.5	2.8
FC, SI, CO, SC, SN and SM	28.4	20.9	18.6	7.4	2.7	1.1	0.7	0.5	0.4
AP	16.6	6.6	6.0	6.0	6.0	3.5	2.4	1.8	1.4
		PSA Prepayment Assumption							
Group 2 Classes	0%	100%	305%	500%	800%	1100%	1500%		
CN and IO	18.6	7.0	3.0	1.8	1.0	0.6	0.3		
CB and CP	29.1	20.0	11.9	7.5	4.3	2.7	1.3		
		PSA Prepayment Assumption							
Group 3 Classes	0%	100%	284%	500%	800%	1100%	1500%		
GT and IG	18.6	7.1	3.2	1.8	1.0	0.6	0.3		
GV	6.0	6.0	5.8	4.3	2.8	1.8	0.9		
GZ	29.1	20.4	13.1	8.2	4.9	3.1	1.5		
GM and GP	29.1	20.4	12.7	7.5	4.3	2.7	1.3		
		PSA Prepayment Assumption							
Group 4 Classes	0%	105%	200%	285%	500%	800%	1100%	1500%	
UG, UI, UA, UH, UJ, UK and UL	12.9	3.0	3.0	3.0	2.0	1.2	0.7	0.4	
UB	21.4	7.0	7.0	7.0	3.9	2.2	1.4	0.7	
UC	22.4	8.0	8.0	8.0	4.5	2.6	1.6	0.8	
UD	23.2	9.0	9.0	9.0	5.1	2.9	1.8	0.9	
VA	10.3	8.0	8.0	8.0	5.2	3.1	2.0	1.0	
VB	22.8	11.7	11.7	11.7	7.1	4.2	2.6	1.3	
UZ	25.0	16.6	16.6	16.6	10.8	6.5	4.1	2.0	
FE, ES, PO and SE	28.0	16.0	6.8	1.9	0.7	0.3	0.2	0.1	

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>293%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
LA, LI and LC.	18.6	7.1	3.1	1.8	1.0	0.6	0.3
LV	6.0	6.0	5.7	4.3	2.8	1.8	0.9
LZ	29.1	20.6	12.8	8.2	4.9	3.1	1.5
LB and LP.	29.1	20.6	12.5	7.6	4.3	2.7	1.3

* 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.

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

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

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

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

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

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

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

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

The MBS

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

In addition, the pools underlying the Group 1 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances that Exceed our Traditional Conforming Loan Limits*” in the MBS Prospectus dated June 1, 2009. For additional information about the pools underlying the Group 1 MBS, see the Final Data Statement for the 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.

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

Distributions of Interest

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

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 Weighted Average Coupon Classes	Floating Rate and Inverse Floating Rate Classes

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

The Dealer will treat the Principal Only Classes as no-delay Classes solely for the purpose of facilitating trading.

Accrual Classes. The GZ, UZ and LZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Weighted Average Coupon Classes

The CP Class. On each Distribution Date, we will pay interest on the CP Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest accrued during the related Interest Accrual Period on the Certificates of the IO and CB Classes that were exchanged for the Certificates of the CP Class, and the denominator of which is the aggregate principal balance of the related Certificates of the CP Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial Interest Accrual Period, the CP Class is expected to bear interest at the annual rate of approximately 7.83333%.

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

The GP Class. On each Distribution Date, we will pay interest on the GP Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest accrued during the related Interest Accrual Period on the Certificates of the IG, GV and GZ Classes that were exchanged for the Certificates of the GP Class, and the denominator of which is the aggregate principal balance of the related Certificates of the GP Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial Interest Accrual Period, the GP Class is expected to bear interest at the annual rate of approximately 7.83333%.

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

The LP Class. On each Distribution Date, we will pay interest on the LP Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest accrued during the related Interest Accrual Period on the Certificates of the LV, LZ and LI Classes that were exchanged for the Certificates of the LP Class, and the denominator of which is the aggregate principal balance of the related Certificates of the LP Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial Interest Accrual Period, the LP Class is expected to bear interest at the annual rate of approximately 7.83337%.

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount in the following priority:

1. To Aggregate Group I to its Planned Balance. } PAC Group
2. To FC and CO, pro rata, until retired. } Support Classes
3. To Aggregate Group I to zero. } PAC Group

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

“Aggregate Group I” consists of the PA, DG and BP Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to PA, DG and BP, in that order, until retired.

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

- *Group 2*

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

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

- *Group 3*

The GZ Accrual Amount to GV until retired, and thereafter to GZ. } Accretion Directed Class and Accrual Class

The Group 3 Cash Flow Distribution Amount to GT, GV and GZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 4*

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

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

1. To Aggregate Group II to its Planned Balance. } PAC Group
2. To FE and PO, pro rata, until retired. } Support Classes
3. To Aggregate Group II to zero. } PAC Group

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

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

“Aggregate Group II” consists of the UG, UB, UC, UD, VA, VB and UZ Classes. On each Distribution Date we will apply payments of principal of Aggregate Group II to UG, UB, UC, UD, VA, VB and UZ, in that order, until retired.

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

- *Group 5*

The LZ Accrual Amount to LV until retired, and thereafter to LZ.

} Accretion
Directed
Class and
Accrual Class

The Group 5 Cash Flow Distribution Amount to LA, LV and LZ, in that order, until retired.

} Sequential
Pay Classes

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is April 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.

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

for the individual Classes included in the Aggregate Groups, we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA
Aggregate Group II Planned Balances	Between 105% and 285% PSA	Between 105% and 285% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PA, DG and BP
Aggregate Group II	UG, UB, UC, UD, VA, VB and UZ

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

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

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

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

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. **The tables below are provided for illustrative purposes**

only and are not intended as a forecast or prediction of the actual yields on the applicable Classes. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

***The Inverse Floating Rate Classes.* The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SI, ES and SN 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>
SI	10.750000%
ES	8.703125%
SC	97.250000%
SN	105.312500%
SM	89.187500%
SE	99.000000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
0.12000%	52.7%	52.7%	52.6%	35.6%	15.8%	(68.2)%	*	*	*
0.23031%	51.5%	51.5%	51.4%	34.5%	14.5%	(69.8)%	*	*	*
2.23031%	30.2%	30.0%	29.7%	14.7%	(11.7)%	(99.7)%	*	*	*
4.23031%	8.7%	7.8%	6.9%	(4.1)%	(36.7)%	*	*	*	*
5.25000%	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>105%</u>	<u>200%</u>	<u>285%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
0.12000%	66.6%	66.5%	44.5%	8.3%	*	*	*	*
0.24125%	64.9%	64.8%	43.0%	6.7%	*	*	*	*
2.24125%	37.7%	37.3%	19.8%	(21.5)%	*	*	*	*
4.24125%	10.6%	9.0%	(2.8)%	(50.2)%	*	*	*	*
5.25000%	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
0.12000%	16.4%	16.4%	16.4%	16.8%	17.3%	18.9%	20.4%	21.9%	23.8%
0.23031%	16.0%	16.0%	16.0%	16.4%	17.0%	18.6%	20.1%	21.6%	23.5%
2.23031%	9.6%	9.6%	9.6%	10.0%	10.7%	12.5%	14.2%	15.9%	18.0%
4.23031%	3.3%	3.3%	3.3%	3.7%	4.5%	6.6%	8.5%	10.3%	12.7%
5.25000%	0.2%	0.2%	0.2%	0.5%	1.4%	3.6%	5.6%	7.5%	10.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
0.12000%	19.0%	18.9%	18.9%	18.2%	17.2%	14.2%	11.5%	9.0%	5.7%
0.23031%	18.5%	18.5%	18.5%	17.8%	16.8%	13.8%	11.1%	8.6%	5.4%
2.23031%	11.0%	11.0%	11.0%	10.4%	9.4%	6.8%	4.4%	2.2%	(0.7)%
4.23031%	3.6%	3.6%	3.5%	3.1%	2.2%	(0.1)%	(2.2)%	(4.1)%	(6.6)%
5.25000%	(0.2)%	(0.2)%	(0.2)%	(0.5)%	(1.4)%	(3.6)%	(5.5)%	(7.2)%	(9.5)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
0.12000%	13.4%	13.4%	13.5%	15.1%	17.4%	24.3%	30.8%	37.2%	45.7%
0.23031%	13.1%	13.1%	13.2%	14.8%	17.1%	24.0%	30.6%	36.9%	45.5%
2.23031%	7.9%	8.0%	8.1%	9.6%	12.1%	19.1%	25.7%	32.1%	40.8%
4.23031%	3.0%	3.1%	3.1%	4.4%	7.1%	14.3%	20.9%	27.4%	36.2%
5.25000%	0.5%	0.6%	0.7%	1.8%	4.6%	11.9%	18.5%	25.0%	33.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>105%</u>	<u>200%</u>	<u>285%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
0.12000%	17.9%	17.9%	18.1%	18.4%	19.4%	21.1%	23.1%	28.0%
0.24125%	17.5%	17.5%	17.6%	18.0%	19.0%	20.7%	22.8%	27.8%
2.24125%	10.4%	10.4%	10.6%	11.2%	12.7%	15.1%	18.1%	25.2%
4.24125%	3.5%	3.5%	3.7%	4.5%	6.4%	9.5%	13.4%	22.7%
5.25000%	0.1%	0.1%	0.3%	1.1%	3.3%	6.7%	11.0%	21.4%

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

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

<u>Class</u>	<u>Price</u>
CO	65.0%
PO	70.0%

Sensitivity of the CO Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . . .	1.7%	2.1%	2.4%	7.6%	17.8%	46.5%	76.0%	107.2%	153.6%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>105%</u>	<u>200%</u>	<u>285%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . . .	1.8%	2.3%	6.4%	21.9%	66.5%	155.0%	305.7%	916.7%

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:

Class	% PSA
IO	326%
IG	309%
UI	331%
LI	303%

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 the original principal balance) are as follows:

Class	Price*
IO	13.531250%
IG	14.328125%
UI	13.625000%
LI	14.656250%

* 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 IO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	305%	500%	800%	1100%	1500%
Pre-Tax Yields to Maturity . . .	30.9%	26.3%	2.9%	(25.9)%	(77.2)%	*	*

Sensitivity of the IG Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	284%	500%	800%	1100%	1500%
Pre-Tax Yields to Maturity . . .	28.8%	24.2%	3.3%	(28.4)%	(79.8)%	*	*

Sensitivity of the UI Class to Prepayments

	PSA Prepayment Assumption							
	50%	105%	200%	285%	500%	800%	1100%	1500%
Pre-Tax Yields to Maturity . . .	19.6%	3.4%	3.4%	3.4%	(24.8)%	(82.5)%	*	*

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>293%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . . .	28.0%	23.4%	1.4%	(29.3)%	(80.7)%	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 2, Group 3, Group 4 and Group 5 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	7.00%
Group 2 MBS	360 months	7.50%
Group 3 MBS	360 months	7.50%
Group 4 MBS	360 months	7.50%
Group 5 MBS	360 months	7.50%

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	PA Class									DG Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	200%	250%	500%	800%	1100%	1500%	0%	100%	120%	200%	250%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	98	94	93	93	93	93	93	88	72	100	100	100	100	100	100	100	100	100
April 2012	97	84	82	82	82	79	52	30	4	100	100	100	100	100	100	100	100	100
April 2013	95	74	71	71	71	50	20	1	0	100	100	100	100	100	100	100	100	0
April 2014	93	65	60	60	60	30	3	0	0	100	100	100	100	100	100	100	0	0
April 2015	91	56	50	50	50	16	0	0	0	100	100	100	100	100	100	13	0	0
April 2016	89	47	41	41	41	7	0	0	0	100	100	100	100	100	100	0	0	0
April 2017	87	39	33	33	33	*	0	0	0	100	100	100	100	100	100	0	0	0
April 2018	84	32	25	25	25	0	0	0	0	100	100	100	100	100	25	0	0	0
April 2019	82	25	18	18	18	0	0	0	0	100	100	100	100	100	0	0	0	0
April 2020	79	19	13	13	13	0	0	0	0	100	100	100	100	100	0	0	0	0
April 2021	76	13	8	8	8	0	0	0	0	100	100	100	100	100	0	0	0	0
April 2022	73	7	4	4	4	0	0	0	0	100	100	100	100	100	0	0	0	0
April 2023	69	2	1	1	1	0	0	0	0	100	100	100	100	100	0	0	0	0
April 2024	65	0	0	0	0	0	0	0	0	100	65	65	65	65	0	0	0	0
April 2025	61	0	0	0	0	0	0	0	0	100	27	27	27	27	0	0	0	0
April 2026	57	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2027	52	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2028	48	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2029	42	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2030	37	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2031	30	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2032	24	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2033	17	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2034	9	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2035	1	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.1	6.1	5.5	5.5	5.5	3.3	2.2	1.7	1.3	25.5	14.5	14.5	14.5	14.5	7.7	4.7	3.3	2.2

* 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	BP Class									FC, SI†, CO, SC, SN and SM Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	200%	250%	500%	800%	1100%	1500%	0%	100%	120%	200%	250%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100	100	100	100	100	100	91	85	56	22	0	0
April 2012	100	100	100	100	100	100	100	100	100	100	100	100	76	61	0	0	0	0
April 2013	100	100	100	100	100	100	100	100	22	100	100	100	61	38	0	0	0	0
April 2014	100	100	100	100	100	100	100	60	2	100	100	100	50	22	0	0	0	0
April 2015	100	100	100	100	100	100	100	20	*	100	100	100	42	11	0	0	0	0
April 2016	100	100	100	100	100	100	56	7	*	100	100	100	37	4	0	0	0	0
April 2017	100	100	100	100	100	100	28	2	*	100	100	100	34	1	0	0	0	0
April 2018	100	100	100	100	100	100	14	1	*	100	100	100	32	*	0	0	0	0
April 2019	100	100	100	100	100	81	7	*	*	100	100	99	31	*	0	0	0	0
April 2020	100	100	100	100	100	55	4	*	*	100	100	96	29	*	0	0	0	0
April 2021	100	100	100	100	100	37	2	*	0	100	100	92	27	*	0	0	0	0
April 2022	100	100	100	100	100	25	1	*	0	100	100	87	25	*	0	0	0	0
April 2023	100	100	100	100	100	17	*	*	0	100	100	82	22	*	0	0	0	0
April 2024	100	100	100	100	100	11	*	*	0	100	97	76	20	*	0	0	0	0
April 2025	100	100	100	100	100	8	*	*	0	100	90	70	18	*	0	0	0	0
April 2026	100	97	97	97	97	5	*	*	0	100	83	64	16	*	0	0	0	0
April 2027	100	78	78	78	78	3	*	*	0	100	75	58	14	*	0	0	0	0
April 2028	100	62	62	62	62	2	*	*	0	100	68	52	12	*	0	0	0	0
April 2029	100	49	49	49	49	1	*	*	0	100	61	46	10	*	0	0	0	0
April 2030	100	39	39	39	39	1	*	0	0	100	54	40	9	*	0	0	0	0
April 2031	100	30	30	30	30	1	*	0	0	100	47	35	7	*	0	0	0	0
April 2032	100	23	23	23	23	*	*	0	0	100	40	29	6	*	0	0	0	0
April 2033	100	17	17	17	17	*	*	0	0	100	34	25	5	*	0	0	0	0
April 2034	100	13	13	13	13	*	*	0	0	100	28	20	4	*	0	0	0	0
April 2035	100	9	9	9	9	*	*	0	0	100	22	16	3	*	0	0	0	0
April 2036	83	6	6	6	6	*	*	0	0	100	16	12	2	*	0	0	0	0
April 2037	4	4	4	4	4	*	*	0	0	92	11	8	1	*	0	0	0	0
April 2038	2	2	2	2	2	*	*	0	0	63	6	4	1	*	0	0	0	0
April 2039	*	*	*	*	*	*	0	0	0	33	2	1	*	*	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.4	19.8	19.8	19.8	19.8	11.0	6.6	4.5	2.8	28.4	20.9	18.6	7.4	2.7	1.1	0.7	0.5	0.4

Date	AP Class									CN and IO† Classes						
	PSA Prepayment Assumption									PSA Prepayment Assumption						
	0%	100%	120%	200%	250%	500%	800%	1100%	1500%	0%	100%	305%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	99	94	93	93	93	93	93	89	73	99	91	76	63	42	22	0
April 2012	97	85	83	83	83	80	55	34	9	98	82	57	38	13	0	0
April 2013	95	76	72	72	72	53	24	6	0	96	74	42	20	0	0	0
April 2014	94	67	62	62	62	34	9	0	0	95	66	30	8	0	0	0
April 2015	92	58	53	53	53	21	1	0	0	94	59	20	0	0	0	0
April 2016	90	50	44	44	44	12	0	0	0	92	52	12	0	0	0	0
April 2017	88	43	36	36	36	6	0	0	0	90	45	6	0	0	0	0
April 2018	85	36	29	29	29	1	0	0	0	89	39	1	0	0	0	0
April 2019	83	29	23	23	23	0	0	0	0	87	34	0	0	0	0	0
April 2020	80	23	17	17	17	0	0	0	0	84	28	0	0	0	0	0
April 2021	77	18	13	13	13	0	0	0	0	82	23	0	0	0	0	0
April 2022	74	12	9	9	9	0	0	0	0	80	19	0	0	0	0	0
April 2023	71	7	6	6	6	0	0	0	0	77	14	0	0	0	0	0
April 2024	67	4	4	4	4	0	0	0	0	74	10	0	0	0	0	0
April 2025	64	2	2	2	2	0	0	0	0	71	7	0	0	0	0	0
April 2026	59	0	0	0	0	0	0	0	0	68	3	0	0	0	0	0
April 2027	55	0	0	0	0	0	0	0	0	64	0	0	0	0	0	0
April 2028	50	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0
April 2029	45	0	0	0	0	0	0	0	0	56	0	0	0	0	0	0
April 2030	40	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0
April 2031	34	0	0	0	0	0	0	0	0	47	0	0	0	0	0	0
April 2032	28	0	0	0	0	0	0	0	0	42	0	0	0	0	0	0
April 2033	22	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0
April 2034	14	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0
April 2035	7	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.6	6.6	6.0	6.0	6.0	3.5	2.4	1.8	1.4	18.6	7.0	3.0	1.8	1.0	0.6	0.3

* 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	CB and CP Classes							GT and IG† Classes							GV Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	305%	500%	800%	1100%	1500%	0%	100%	284%	500%	800%	1100%	1500%	0%	100%	284%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	65	99	91	78	63	42	22	0	93	93	93	93	93	93	10
April 2012	100	100	100	100	100	74	6	98	82	60	38	13	0	0	86	86	86	86	86	23	0
April 2013	100	100	100	100	87	24	1	96	74	45	20	0	0	0	78	78	78	78	48	0	0
April 2014	100	100	100	100	44	8	*	95	66	33	8	0	0	0	70	70	70	70	0	0	0
April 2015	100	100	100	99	22	3	*	94	59	23	0	0	0	0	61	61	61	59	0	0	0
April 2016	100	100	100	67	11	1	*	92	52	15	0	0	0	0	52	52	52	0	0	0	0
April 2017	100	100	100	45	6	*	*	90	46	9	0	0	0	0	42	42	42	0	0	0	0
April 2018	100	100	100	31	3	*	*	89	40	4	0	0	0	0	32	32	32	0	0	0	0
April 2019	100	100	82	20	1	*	0	87	34	0	0	0	0	0	22	22	11	0	0	0	0
April 2020	100	100	64	14	1	*	0	84	29	0	0	0	0	0	11	11	0	0	0	0	0
April 2021	100	100	50	9	*	*	0	82	24	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	100	100	38	6	*	*	0	80	20	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	100	100	29	4	*	*	0	77	15	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	100	100	22	3	*	*	0	74	11	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	100	100	17	2	*	*	0	71	7	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	100	100	12	1	*	*	0	68	4	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	100	98	9	1	*	*	0	64	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	80	6	*	*	0	0	60	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	64	4	*	*	0	0	56	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	100	48	3	*	*	0	0	52	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	100	33	2	*	*	0	0	47	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	100	20	1	*	*	0	0	42	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	100	7	*	*	*	0	0	36	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	100	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	100	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	100	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	100	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	100	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	29.1	20.0	11.9	7.5	4.3	2.7	1.3	18.6	7.1	3.2	1.8	1.0	0.6	0.3	6.0	6.0	5.8	4.3	2.8	1.8	0.9

Date	GZ Class							GM and GP Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	284%	500%	800%	1100%	1500%	0%	100%	284%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	105	105	105	105	105	105	105	100	100	100	100	100	100	65
April 2012	110	110	110	110	110	110	11	100	100	100	100	100	74	6
April 2013	116	116	116	116	116	42	1	100	100	100	100	88	25	1
April 2014	122	122	122	122	77	14	*	100	100	100	100	44	8	*
April 2015	128	128	128	128	39	5	*	100	100	100	99	22	3	*
April 2016	135	135	135	116	20	2	*	100	100	100	67	11	1	*
April 2017	142	142	142	79	10	1	*	100	100	100	46	6	*	*
April 2018	149	149	149	53	5	*	*	100	100	100	31	3	*	*
April 2019	157	157	157	36	2	*	0	100	100	96	21	1	*	0
April 2020	165	165	131	24	1	*	0	100	100	76	14	1	*	0
April 2021	173	173	103	16	1	*	0	100	100	60	9	*	*	0
April 2022	173	173	81	11	*	*	0	100	100	47	6	*	*	0
April 2023	173	173	63	7	*	*	0	100	100	37	4	*	*	0
April 2024	173	173	49	5	*	*	0	100	100	28	3	*	*	0
April 2025	173	173	38	3	*	*	0	100	100	22	2	*	*	0
April 2026	173	173	29	2	*	*	0	100	100	17	1	*	*	0
April 2027	173	173	21	1	*	*	0	100	100	12	1	*	*	0
April 2028	173	148	16	1	*	*	0	100	86	9	*	*	0	0
April 2029	173	120	11	*	*	0	0	100	69	6	*	*	0	0
April 2030	173	93	8	*	*	0	0	100	54	4	*	*	0	0
April 2031	173	68	5	*	*	0	0	100	40	3	*	*	0	0
April 2032	173	45	3	*	*	0	0	100	26	2	*	*	0	0
April 2033	173	23	1	*	*	0	0	100	14	1	*	*	0	0
April 2034	173	3	*	*	*	0	0	100	2	*	*	*	0	0
April 2035	173	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2036	173	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2037	173	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2038	173	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2039	93	0	0	0	0	0	0	54	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.1	20.4	13.1	8.2	4.9	3.1	1.5	29.1	20.4	12.7	7.5	4.3	2.7	1.3

* 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	UG, UI†, UA, UH, UJ, UK and UL Classes								UB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	105%	200%	285%	500%	800%	1100%	1500%	0%	105%	200%	285%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	98	81	81	81	81	58	17	0	100	100	100	100	100	100	100	0
April 2012	96	64	64	64	49	1	0	0	100	100	100	100	100	100	0	0
April 2013	93	48	48	48	15	0	0	0	100	100	100	100	100	0	0	0
April 2014	91	32	32	32	0	0	0	0	100	100	100	100	37	0	0	0
April 2015	88	18	18	18	0	0	0	0	100	100	100	100	0	0	0	0
April 2016	85	5	5	5	0	0	0	0	100	100	100	100	0	0	0	0
April 2017	81	0	0	0	0	0	0	0	100	46	46	46	0	0	0	0
April 2018	78	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2019	74	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2020	70	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2021	65	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2022	61	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2023	55	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2024	50	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2025	44	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2026	37	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2027	31	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2028	23	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2029	15	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2030	6	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	77	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.9	3.0	3.0	3.0	2.0	1.2	0.7	0.4	21.4	7.0	7.0	7.0	3.9	2.2	1.4	0.7

Date	UC Class								UD Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	105%	200%	285%	500%	800%	1100%	1500%	0%	105%	200%	285%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	0
April 2012	100	100	100	100	100	100	100	0	100	100	100	100	100	100	0	0
April 2013	100	100	100	100	100	0	0	0	100	100	100	100	100	19	0	0
April 2014	100	100	100	100	100	0	0	0	100	100	100	100	100	0	0	0
April 2015	100	100	100	100	100	0	0	0	100	100	100	100	61	0	0	0
April 2016	100	100	100	100	0	0	0	0	100	100	100	100	0	0	0	0
April 2017	100	100	100	100	0	0	0	0	100	100	100	100	0	0	0	0
April 2018	100	44	44	44	0	0	0	0	100	100	100	100	0	0	0	0
April 2019	100	0	0	0	0	0	0	0	100	46	46	46	0	0	0	0
April 2020	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2024	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2025	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2027	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2028	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2031	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2032	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	65	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.4	8.0	8.0	8.0	4.5	2.6	1.6	0.8	23.2	9.0	9.0	9.0	5.1	2.9	1.8	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	VA Class								VB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	105%	200%	285%	500%	800%	1100%	1500%	0%	105%	200%	285%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	96	96	96	96	96	96	96	31	100	100	100	100	100	100	100	100
April 2012	93	93	93	93	93	93	60	0	100	100	100	100	100	100	100	0
April 2013	89	89	89	89	89	89	0	0	100	100	100	100	100	100	10	0
April 2014	85	85	85	85	85	0	0	0	100	100	100	100	100	59	0	0
April 2015	80	80	80	80	80	0	0	0	100	100	100	100	100	0	0	0
April 2016	76	76	76	76	19	0	0	0	100	100	100	100	100	0	0	0
April 2017	71	71	71	71	0	0	0	0	100	100	100	100	53	0	0	0
April 2018	66	66	66	66	0	0	0	0	100	100	100	100	11	0	0	0
April 2019	61	61	61	61	0	0	0	0	100	100	100	100	0	0	0	0
April 2020	55	29	29	29	0	0	0	0	100	100	100	100	0	0	0	0
April 2021	50	0	0	0	0	0	0	0	100	74	74	74	0	0	0	0
April 2022	43	0	0	0	0	0	0	0	100	37	37	37	0	0	0	0
April 2023	37	0	0	0	0	0	0	0	100	6	6	6	0	0	0	0
April 2024	30	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2025	23	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2026	16	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2027	8	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	94	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	88	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	81	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	75	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	67	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.3	8.0	8.0	8.0	5.2	3.1	2.0	1.0	22.8	11.7	11.7	11.7	7.1	4.2	2.6	1.3

Date	UZ Class								FE, ES†, PO and SE Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	105%	200%	285%	500%	800%	1100%	1500%	0%	105%	200%	285%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	105	105	105	105	105	105	105	105	100	100	82	65	24	0	0	0
April 2012	110	110	110	110	110	110	110	36	100	100	67	40	0	0	0	0
April 2013	116	116	116	116	116	116	116	3	100	100	57	22	0	0	0	0
April 2014	122	122	122	122	122	122	45	*	100	100	49	11	0	0	0	0
April 2015	128	128	128	128	128	126	15	*	100	100	43	4	0	0	0	0
April 2016	135	135	135	135	135	63	5	*	100	100	40	*	0	0	0	0
April 2017	142	142	142	142	142	32	2	*	100	100	38	*	0	0	0	0
April 2018	149	149	149	149	149	16	1	*	100	98	36	*	0	0	0	0
April 2019	157	157	157	157	116	8	*	*	100	94	33	*	0	0	0	0
April 2020	165	165	165	165	78	4	*	0	100	89	30	*	0	0	0	0
April 2021	173	173	173	173	52	2	*	0	100	84	27	*	0	0	0	0
April 2022	182	182	182	182	34	1	*	0	100	77	24	*	0	0	0	0
April 2023	191	191	191	191	23	*	*	0	100	71	21	*	0	0	0	0
April 2024	201	158	158	158	15	*	*	0	100	64	18	*	0	0	0	0
April 2025	211	121	121	121	10	*	*	0	100	57	16	*	0	0	0	0
April 2026	222	92	92	92	6	*	*	0	100	50	13	*	0	0	0	0
April 2027	234	69	69	69	4	*	*	0	100	43	11	*	0	0	0	0
April 2028	246	51	51	51	2	*	*	0	100	36	9	*	0	0	0	0
April 2029	258	36	36	36	1	*	*	0	100	29	7	*	0	0	0	0
April 2030	271	25	25	25	1	*	0	0	100	23	5	*	0	0	0	0
April 2031	285	16	16	16	*	*	0	0	100	17	4	*	0	0	0	0
April 2032	300	10	10	10	*	*	0	0	100	12	2	*	0	0	0	0
April 2033	315	5	5	5	*	*	0	0	100	6	1	*	0	0	0	0
April 2034	331	1	1	1	*	*	0	0	100	1	*	*	0	0	0	0
April 2035	164	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	95	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	74	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.0	16.6	16.6	16.6	10.8	6.5	4.1	2.0	28.0	16.0	6.8	1.9	0.7	0.3	0.2	0.1

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

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

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

Date	LA, LI† and LC Classes							LV Class							LZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	293%	500%	800%	1100%	1500%	0%	100%	293%	500%	800%	1100%	1500%	0%	100%	293%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	99	91	77	63	42	22	0	93	93	93	93	93	93	11	105	105	105	105	105	105	105
April 2012	98	82	59	38	13	0	0	86	86	86	86	86	86	24	0	110	110	110	110	110	110
April 2013	96	74	44	20	0	0	0	78	78	78	78	49	0	0	116	116	116	116	116	42	1
April 2014	95	66	32	8	0	0	0	70	70	70	70	0	0	0	122	122	122	122	77	14	*
April 2015	94	59	22	0	0	0	0	61	61	61	60	0	0	0	128	128	128	128	39	5	*
April 2016	92	52	14	0	0	0	0	52	52	52	0	0	0	0	135	135	135	117	20	2	*
April 2017	90	46	8	0	0	0	0	42	42	42	0	0	0	0	142	142	142	79	10	1	*
April 2018	89	40	3	0	0	0	0	32	32	32	0	0	0	0	149	149	149	53	5	*	*
April 2019	87	35	0	0	0	0	0	22	22	0	0	0	0	0	157	157	157	36	2	*	0
April 2020	84	29	0	0	0	0	0	11	11	0	0	0	0	0	165	165	124	24	1	*	0
April 2021	82	25	0	0	0	0	0	0	0	0	0	0	0	0	173	173	97	16	1	*	0
April 2022	80	20	0	0	0	0	0	0	0	0	0	0	0	0	173	173	76	11	*	*	0
April 2023	77	16	0	0	0	0	0	0	0	0	0	0	0	0	173	173	59	7	*	*	0
April 2024	74	12	0	0	0	0	0	0	0	0	0	0	0	0	173	173	45	5	*	*	0
April 2025	71	8	0	0	0	0	0	0	0	0	0	0	0	0	173	173	35	3	*	*	0
April 2026	68	4	0	0	0	0	0	0	0	0	0	0	0	0	173	173	26	2	*	*	0
April 2027	64	1	0	0	0	0	0	0	0	0	0	0	0	0	173	173	20	1	*	*	0
April 2028	60	0	0	0	0	0	0	0	0	0	0	0	0	0	173	152	14	1	*	*	0
April 2029	56	0	0	0	0	0	0	0	0	0	0	0	0	0	173	124	10	*	*	0	0
April 2030	52	0	0	0	0	0	0	0	0	0	0	0	0	0	173	97	7	*	*	0	0
April 2031	47	0	0	0	0	0	0	0	0	0	0	0	0	0	173	72	5	*	*	0	0
April 2032	42	0	0	0	0	0	0	0	0	0	0	0	0	0	173	49	3	*	*	0	0
April 2033	36	0	0	0	0	0	0	0	0	0	0	0	0	0	173	27	1	*	*	0	0
April 2034	30	0	0	0	0	0	0	0	0	0	0	0	0	0	173	6	*	*	*	0	0
April 2035	23	0	0	0	0	0	0	0	0	0	0	0	0	0	173	0	0	0	0	0	0
April 2036	16	0	0	0	0	0	0	0	0	0	0	0	0	0	173	0	0	0	0	0	0
April 2037	9	0	0	0	0	0	0	0	0	0	0	0	0	0	173	0	0	0	0	0	0
April 2038	1	0	0	0	0	0	0	0	0	0	0	0	0	0	173	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93	0	0	0	0	0	0
April 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)**	18.6	7.1	3.1	1.8	1.0	0.6	0.3	6.0	6.0	5.7	4.3	2.8	1.8	0.9	29.1	20.6	12.8	8.2	4.9	3.1	1.5

Date	LB and LP Classes						
	PSA Prepayment Assumption						
	0%	100%	293%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	65
April 2012	100	100	100	100	100	74	6
April 2013	100	100	100	100	88	25	1
April 2014	100	100	100	100	45	8	*
April 2015	100	100	100	100	23	3	*
April 2016	100	100	100	68	11	1	*
April 2017	100	100	100	46	6	*	*
April 2018	100	100	100	31	3	*	*
April 2019	100	100	91	21	1	*	0
April 2020	100	100	72	14	1	*	0
April 2021	100	100	56	9	*	*	0
April 2022	100	100	44	6	*	*	0
April 2023	100	100	34	4	*	*	0
April 2024	100	100	26	3	*	*	0
April 2025	100	100	20	2	*	*	0
April 2026	100	100	15	1	*	*	0
April 2027	100	100	11	1	*	*	0
April 2028	100	88	8	*	*	0	0
April 2029	100	72	6	*	*	0	0
April 2030	100	56	4	*	*	0	0
April 2031	100	42	3	*	*	0	0
April 2032	100	28	2	*	*	0	0
April 2033	100	16	1	*	*	0	0
April 2034	100	4	*	*	*	0	0
April 2035	100	0	0	0	0	0	0
April 2036	100	0	0	0	0	0	0
April 2037	100	0	0	0	0	0	0
April 2038	100	0	0	0	0	0	0
April 2039	54	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.1	20.6	12.5	7.6	4.3	2.7	1.3

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	305% PSA
3	284% PSA
4	200% PSA
5	293% 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.

For taxable years beginning after December 31, 2012, certain non-corporate beneficial owners will be subject to an increased rate of tax on some or all of their “net investment income,” which generally will include interest, original issue discount and market discount realized on a Regular Certificate, and any net gain recognized upon a disposition of a Regular Certificate. You should consult your tax advisor regarding the applicability of this tax in respect of your Regular Certificates.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

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 Certificates to Morgan Stanley & Co. Incorporated (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

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)	
Recombination 1							
PA	\$168,245,000	AP	\$178,178,000	PAC	4.5%	FIX	June 2039
DG	9,933,000						
Recombination 2							
SI	40,302,000(3)	SC	13,434,000	SUP	(4)	INV	May 2040
CO	13,434,000						
Recombination 3							
SI	40,302,000(3)	SN	10,747,200	SUP	(4)	INV	May 2040
CO	10,747,200						
Recombination 4							
SI	40,302,000(3)	SM	17,912,000	SUP	(4)	INV	May 2040
CO	17,912,000						
Recombination 5							
IO	20,000,000(3)	CP	35,294,118	SEQ	(5)	WAC	May 2040
CB	35,294,118						
Recombination 6							
GV	14,842,000	GM(6)	35,294,118	SEQ	5.0	FIX	May 2040
GZ	20,452,118						
Recombination 7							
IG	20,000,000(3)	GP(7)	35,294,118	SEQ	(5)	WAC	May 2040
GV	14,842,000						
GZ	20,452,118						
Recombination 8							
UG	163,011,000	UA	163,011,000	PAC	5.0	FIX	December 2034
UI	81,505,500(3)						
Recombination 9							
UG	163,011,000	UH	163,011,000	PAC	3.0	FIX	December 2034
UI	16,301,100(3)						
Recombination 10							
UG	163,011,000	UJ	163,011,000	PAC	3.5	FIX	December 2034
UI	32,602,200(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 11								
UG	\$163,011,000	UK	\$163,011,000	PAC	4.0%	FIX	31398PL80	December 2034
UI	48,903,300(3)							
Recombination 12								
UG	163,011,000	UL	163,011,000	PAC	4.5	FIX	31398PL98	December 2034
UI	65,204,400(3)							
Recombination 13								
ES	87,234,615(3)	SE	26,170,385	SUP	(4)	INV	31398PM22	May 2040
PO	26,170,385							
Recombination 14								
LA	173,061,000	LC	173,061,000	SEQ	5.0	FIX	31398PM30	June 2038
LI	17,306,100(3)							
Recombination 15								
LV	12,842,000	LB(8)	30,539,778	SEQ	5.0	FIX	31398PM48	May 2040
LZ	17,697,778							
Recombination 16								
LV	12,842,000	LP(9)	30,539,778	SEQ	(5)	WAC	31398PM55	May 2040
LZ	17,697,778							
LI	17,306,100(3)							

- (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 those REMIC and 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-8 for a description of how their notional balances are calculated.
- (4) For a description of these interest rates see “Summary—Interest Rates” in this prospectus supplement.
- (5) For a description of these interest rates see “Description of the Certificates—Distributions of Interest—Weighted Average Coupon Classes” in this prospectus supplement.
- (6) Principal payments on the REMIC Certificates in Recombination 6 from the GZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (7) Principal payments on the REMIC Certificates in Recombination 7 from the GZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (8) Principal payments on the REMIC Certificates in Recombination 15 from the LZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (9) Principal payments on the REMIC Certificates in Recombination 16 from the LZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$191,786,000.00	August 2014	\$118,642,925.34	December 2018	\$ 57,585,569.77
May 2010	191,067,641.05	September 2014 . . .	117,248,600.85	January 2019	56,679,265.26
June 2010	190,298,905.38	October 2014	115,863,551.89	February 2019	55,786,385.43
July 2010	189,480,136.66	November 2014	114,487,719.58	March 2019	54,906,738.16
August 2010	188,611,709.79	December 2014	113,121,045.43	April 2019	54,040,133.99
September 2010 . . .	187,694,030.60	January 2015	111,763,471.28	May 2019	53,186,386.14
October 2010	186,727,535.56	February 2015	110,414,939.36	June 2019	52,345,310.44
November 2010	185,712,691.52	March 2015	109,075,392.25	July 2019	51,516,725.29
December 2010	184,649,995.27	April 2015	107,744,772.90	August 2019	50,700,451.66
January 2011	183,539,973.26	May 2015	106,423,024.60	September 2019 . . .	49,896,313.02
February 2011	182,383,181.12	June 2015	105,110,091.00	October 2019	49,104,135.32
March 2011	181,180,203.21	July 2015	103,805,916.12	November 2019	48,323,746.94
April 2011	179,931,652.22	August 2015	102,510,444.31	December 2019	47,554,978.69
May 2011	178,638,168.59	September 2015 . . .	101,223,620.27	January 2020	46,797,663.74
June 2011	177,300,420.00	October 2015	99,945,389.05	February 2020	46,051,637.61
July 2011	175,919,100.82	November 2015	98,675,696.06	March 2020	45,316,738.12
August 2011	174,494,931.53	December 2015	97,414,487.02	April 2020	44,592,805.38
September 2011 . . .	173,028,658.05	January 2016	96,161,708.01	May 2020	43,879,681.74
October 2011	171,521,051.15	February 2016	94,917,305.44	June 2020	43,177,211.76
November 2011	169,972,905.76	March 2016	93,681,226.06	July 2020	42,485,242.21
December 2011	168,385,040.26	April 2016	92,453,416.95	August 2020	41,803,621.99
January 2012	166,758,295.76	May 2016	91,233,825.53	September 2020 . . .	41,132,202.13
February 2012	165,093,535.39	June 2016	90,022,399.53	October 2020	40,470,835.75
March 2012	163,391,643.50	July 2016	88,819,087.02	November 2020	39,819,378.05
April 2012	161,700,976.59	August 2016	87,623,836.40	December 2020	39,177,686.27
May 2012	160,021,463.62	September 2016 . . .	86,436,596.38	January 2021	38,545,619.63
June 2012	158,353,033.97	October 2016	85,257,316.01	February 2021	37,923,039.36
July 2012	156,695,617.45	November 2016	84,085,944.63	March 2021	37,309,808.63
August 2012	155,049,144.34	December 2016	82,922,431.92	April 2021	36,705,792.56
September 2012 . . .	153,413,545.32	January 2017	81,766,727.87	May 2021	36,110,858.13
October 2012	151,788,751.53	February 2017	80,618,782.77	June 2021	35,524,874.23
November 2012	150,174,694.53	March 2017	79,478,547.25	July 2021	34,947,711.58
December 2012	148,571,306.32	April 2017	78,345,972.22	August 2021	34,379,242.73
January 2013	146,978,519.29	May 2017	77,221,008.91	September 2021 . . .	33,819,342.01
February 2013	145,396,266.30	June 2017	76,103,608.85	October 2021	33,267,885.55
March 2013	143,824,480.60	July 2017	74,993,723.88	November 2021	32,724,751.20
April 2013	142,263,095.85	August 2017	73,891,306.15	December 2021	32,189,818.55
May 2013	140,712,046.16	September 2017 . . .	72,796,308.09	January 2022	31,662,968.88
June 2013	139,171,266.01	October 2017	71,708,682.42	February 2022	31,144,085.16
July 2013	137,640,690.32	November 2017	70,628,382.20	March 2022	30,633,051.99
August 2013	136,120,254.41	December 2017	69,555,360.74	April 2022	30,129,755.62
September 2013 . . .	134,609,893.98	January 2018	68,489,571.66	May 2022	29,634,083.89
October 2013	133,109,545.18	February 2018	67,430,968.88	June 2022	29,145,926.23
November 2013	131,619,144.52	March 2018	66,379,506.58	July 2022	28,665,173.65
December 2013	130,138,628.91	April 2018	65,343,270.24	August 2022	28,191,718.68
January 2014	128,667,935.67	May 2018	64,322,315.42	September 2022 . . .	27,725,455.36
February 2014	127,207,002.51	June 2018	63,316,423.96	October 2022	27,266,279.25
March 2014	125,755,767.51	July 2018	62,325,380.80	November 2022	26,814,087.39
April 2014	124,314,169.17	August 2018	61,348,973.86	December 2022	26,368,778.25
May 2014	122,882,146.34	September 2018 . . .	60,386,994.02	January 2023	25,930,251.76
June 2014	121,459,638.28	October 2018	59,439,235.11	February 2023	25,498,409.26
July 2014	120,046,584.61	November 2018	58,505,493.85	March 2023	25,073,153.48

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2023	\$ 24,654,388.54	November 2027	\$ 9,311,652.97	June 2032	\$ 2,994,204.31
May 2023	24,242,019.90	December 2027	9,138,284.04	July 2032	2,925,252.12
June 2023	23,835,954.38	January 2028	8,967,697.78	August 2032	2,857,495.97
July 2023	23,436,100.11	February 2028	8,799,852.56	September 2032	2,790,917.27
August 2023	23,042,366.52	March 2028	8,634,707.31	October 2032	2,725,497.68
September 2023	22,654,664.33	April 2028	8,472,221.58	November 2032	2,661,219.13
October 2023	22,272,905.52	May 2028	8,312,355.48	December 2032	2,598,063.85
November 2023	21,897,003.31	June 2028	8,155,069.72	January 2033	2,536,014.29
December 2023	21,526,872.19	July 2028	8,000,325.56	February 2033	2,475,053.19
January 2024	21,162,427.81	August 2028	7,848,084.81	March 2033	2,415,163.51
February 2024	20,803,587.05	September 2028	7,698,309.86	April 2033	2,356,328.51
March 2024	20,450,267.97	October 2028	7,550,963.62	May 2033	2,298,531.65
April 2024	20,102,389.78	November 2028	7,406,009.55	June 2033	2,241,756.66
May 2024	19,759,872.85	December 2028	7,263,411.61	July 2033	2,185,987.51
June 2024	19,422,638.68	January 2029	7,123,134.32	August 2033	2,131,208.39
July 2024	19,090,609.87	February 2029	6,985,142.69	September 2033	2,077,403.75
August 2024	18,763,710.14	March 2029	6,849,402.23	October 2033	2,024,558.25
September 2024	18,441,864.30	April 2029	6,715,878.96	November 2033	1,972,656.78
October 2024	18,124,998.19	May 2029	6,584,539.41	December 2033	1,921,684.46
November 2024	17,813,038.76	June 2029	6,455,350.55	January 2034	1,871,626.63
December 2024	17,505,913.95	July 2029	6,328,279.86	February 2034	1,822,468.84
January 2025	17,203,552.76	August 2029	6,203,295.30	March 2034	1,774,196.87
February 2025	16,905,885.19	September 2029	6,080,365.26	April 2034	1,726,796.68
March 2025	16,612,842.22	October 2029	5,959,458.61	May 2034	1,680,254.49
April 2025	16,324,355.85	November 2029	5,840,544.68	June 2034	1,634,556.67
May 2025	16,040,359.02	December 2029	5,723,593.22	July 2034	1,589,689.82
June 2025	15,760,785.64	January 2030	5,608,574.43	August 2034	1,545,640.75
July 2025	15,485,570.54	February 2030	5,495,458.96	September 2034	1,502,396.44
August 2025	15,214,649.52	March 2030	5,384,217.87	October 2034	1,459,944.08
September 2025	14,947,959.26	April 2030	5,274,822.63	November 2034	1,418,271.05
October 2025	14,685,437.35	May 2030	5,167,245.14	December 2034	1,377,364.92
November 2025	14,427,022.29	June 2030	5,061,457.72	January 2035	1,337,213.43
December 2025	14,172,653.43	July 2030	4,957,433.06	February 2035	1,297,804.52
January 2026	13,922,271.02	August 2030	4,855,144.27	March 2035	1,259,126.30
February 2026	13,675,816.14	September 2030	4,754,564.85	April 2035	1,221,167.08
March 2026	13,433,230.71	October 2030	4,655,668.69	May 2035	1,183,915.30
April 2026	13,194,457.50	November 2030	4,558,430.04	June 2035	1,147,359.62
May 2026	12,959,440.08	December 2030	4,462,823.54	July 2035	1,111,488.85
June 2026	12,728,122.83	January 2031	4,368,824.22	August 2035	1,076,291.96
July 2026	12,500,450.93	February 2031	4,276,407.42	September 2035	1,041,758.09
August 2026	12,276,370.35	March 2031	4,185,548.90	October 2035	1,007,876.55
September 2026	12,055,827.83	April 2031	4,096,224.74	November 2035	974,636.81
October 2026	11,838,770.87	May 2031	4,008,411.37	December 2035	942,028.49
November 2026	11,625,147.72	June 2031	3,922,085.57	January 2036	910,041.37
December 2026	11,414,907.37	July 2031	3,837,224.47	February 2036	878,665.38
January 2027	11,207,999.55	August 2031	3,753,805.52	March 2036	847,890.61
February 2027	11,004,374.71	September 2031	3,671,806.51	April 2036	817,707.30
March 2027	10,803,984.00	October 2031	3,591,205.54	May 2036	788,105.83
April 2027	10,606,779.29	November 2031	3,511,981.04	June 2036	759,076.71
May 2027	10,412,713.13	December 2031	3,434,111.77	July 2036	730,610.63
June 2027	10,221,738.73	January 2032	3,357,576.78	August 2036	702,698.39
July 2027	10,033,810.02	February 2032	3,282,355.43	September 2036	675,330.94
August 2027	9,848,881.55	March 2032	3,208,427.40	October 2036	648,499.37
September 2027	9,666,908.53	April 2032	3,135,772.65	November 2036	622,194.90
October 2027	9,487,846.84	May 2032	3,064,371.43	December 2036	596,408.87

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2037	\$ 571,132.78	December 2037	\$ 324,441.39	November 2038	\$ 128,373.05
February 2037	546,358.24	January 2038	304,665.41	December 2038	112,749.44
March 2037	522,076.98	February 2038	285,299.74	January 2039	97,466.11
April 2037	498,280.88	March 2038	266,337.51	February 2039	82,517.24
May 2037	474,961.92	April 2038	247,771.96	March 2039	67,897.13
June 2037	452,112.22	May 2038	229,596.42	April 2039	53,600.17
July 2037	429,723.99	June 2038	211,804.34	May 2039	39,620.83
August 2037	407,789.61	July 2038	194,389.24	June 2039	25,953.65
September 2037	386,301.51	August 2038	177,344.78	July 2039	12,593.28
October 2037	365,252.30	September 2038	160,664.69	August 2039 and thereafter	0.00
November 2037	344,634.66	October 2038	144,342.81		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$258,595,000.00	July 2013	\$166,832,786.67	October 2016	\$ 93,181,209.71
May 2010	255,982,579.10	August 2013	164,734,449.91	November 2016	91,498,483.19
June 2010	253,384,750.22	September 2013	162,647,911.19	December 2016	89,829,896.89
July 2010	250,801,434.11	October 2013	160,573,106.34	January 2017	88,189,911.40
August 2010	248,232,551.90	November 2013	158,509,971.56	February 2017	86,578,053.45
September 2010	245,678,025.19	December 2013	156,458,443.40	March 2017	84,993,857.42
October 2010	243,137,775.98	January 2014	154,418,458.73	April 2017	83,436,865.25
November 2010	240,611,726.70	February 2014	152,389,954.78	May 2017	81,906,626.30
December 2010	238,099,800.20	March 2014	150,372,869.12	June 2017	80,402,697.23
January 2011	235,601,919.74	April 2014	148,367,139.64	July 2017	78,924,641.88
February 2011	233,118,009.01	May 2014	146,372,704.58	August 2017	77,472,031.17
March 2011	230,647,992.09	June 2014	144,389,502.52	September 2017	76,044,442.96
April 2011	228,191,793.50	July 2014	142,417,472.37	October 2017	74,641,461.98
May 2011	225,749,338.15	August 2014	140,456,553.35	November 2017	73,262,679.69
June 2011	223,320,551.35	September 2014	138,506,685.04	December 2017	71,907,694.17
July 2011	220,905,358.83	October 2014	136,567,807.32	January 2018	70,576,110.03
August 2011	218,503,686.71	November 2014	134,639,860.41	February 2018	69,267,538.31
September 2011	216,115,461.53	December 2014	132,722,784.86	March 2018	67,981,596.34
October 2011	213,740,610.20	January 2015	130,816,521.52	April 2018	66,717,907.69
November 2011	211,379,060.05	February 2015	128,921,011.59	May 2018	65,476,102.04
December 2011	209,030,738.78	March 2015	127,036,196.54	June 2018	64,255,815.08
January 2012	206,695,574.50	April 2015	125,162,018.22	July 2018	63,056,688.42
February 2012	204,373,495.69	May 2015	123,298,418.75	August 2018	61,878,369.52
March 2012	202,064,431.25	June 2015	121,445,340.57	September 2018	60,720,511.55
April 2012	199,768,310.44	July 2015	119,602,726.44	October 2018	59,582,773.33
May 2012	197,485,062.89	August 2015	117,770,519.44	November 2018	58,464,819.23
June 2012	195,214,618.65	September 2015	115,948,662.92	December 2018	57,366,319.08
July 2012	192,956,908.11	October 2015	114,137,100.59	January 2019	56,286,948.10
August 2012	190,711,862.06	November 2015	112,335,776.42	February 2019	55,226,386.78
September 2012	188,479,411.65	December 2015	110,544,634.70	March 2019	54,184,320.82
October 2012	186,259,488.43	January 2016	108,763,620.02	April 2019	53,160,441.04
November 2012	184,052,024.28	February 2016	106,992,677.29	May 2019	52,154,443.32
December 2012	181,856,951.47	March 2016	105,231,751.67	June 2019	51,166,028.45
January 2013	179,674,202.65	April 2016	103,480,788.67	July 2019	50,194,902.15
February 2013	177,503,710.81	May 2016	101,739,734.06	August 2019	49,240,774.91
March 2013	175,345,409.32	June 2016	100,008,533.92	September 2019	48,303,361.95
April 2013	173,199,231.90	July 2016	98,287,134.61	October 2019	47,382,383.13
May 2013	171,065,112.64	August 2016	96,575,482.80	November 2019	46,477,562.90
June 2013	168,942,985.96	September 2016	94,873,525.42	December 2019	45,588,630.20

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2020	\$ 44,715,318.39	August 2024	\$ 14,505,342.59	March 2029	\$ 3,721,451.28
February 2020	43,857,365.19	September 2024 . . .	14,190,434.35	April 2029	3,614,546.94
March 2020	43,014,512.61	October 2024	13,881,391.59	May 2029	3,509,837.41
April 2020	42,186,506.89	November 2024	13,578,112.65	June 2029	3,407,282.80
May 2020	41,373,098.38	December 2024	13,280,497.53	July 2029	3,306,843.88
June 2020	40,574,041.56	January 2025	12,988,447.91	August 2029	3,208,482.12
July 2020	39,789,094.89	February 2025	12,701,867.13	September 2029 . . .	3,112,159.62
August 2020	39,018,020.80	March 2025	12,420,660.10	October 2029	3,017,839.17
September 2020 . . .	38,260,585.60	April 2025	12,144,733.36	November 2029	2,925,484.16
October 2020	37,516,559.44	May 2025	11,873,994.98	December 2029	2,835,058.63
November 2020	36,785,716.23	June 2025	11,608,354.57	January 2030	2,746,527.22
December 2020	36,067,833.58	July 2025	11,347,723.26	February 2030	2,659,855.19
January 2021	35,362,692.73	August 2025	11,092,013.66	March 2030	2,575,008.40
February 2021	34,670,078.54	September 2025 . . .	10,841,139.84	April 2030	2,491,953.30
March 2021	33,989,779.37	October 2025	10,595,017.31	May 2030	2,410,656.90
April 2021	33,321,587.07	November 2025	10,353,562.99	June 2030	2,331,086.78
May 2021	32,665,296.88	December 2025	10,116,695.20	July 2030	2,253,211.11
June 2021	32,020,707.44	January 2026	9,884,333.62	August 2030	2,176,998.57
July 2021	31,387,620.66	February 2026	9,656,399.27	September 2030 . . .	2,102,418.40
August 2021	30,765,841.72	March 2026	9,432,814.51	October 2030	2,029,440.37
September 2021 . . .	30,155,179.00	April 2026	9,213,502.99	November 2030	1,958,034.77
October 2021	29,555,444.02	May 2026	8,998,389.64	December 2030	1,888,172.40
November 2021	28,966,451.41	June 2026	8,787,400.66	January 2031	1,819,824.59
December 2021	28,388,018.84	July 2026	8,580,463.49	February 2031	1,752,963.12
January 2022	27,819,966.99	August 2026	8,377,506.78	March 2031	1,687,560.30
February 2022	27,262,119.48	September 2026 . . .	8,178,460.38	April 2031	1,623,588.90
March 2022	26,714,302.84	October 2026	7,983,255.32	May 2031	1,561,022.18
April 2022	26,176,346.44	November 2026	7,791,823.80	June 2031	1,499,833.83
May 2022	25,648,082.49	December 2026	7,604,099.15	July 2031	1,439,998.05
June 2022	25,129,345.94	January 2027	7,420,015.83	August 2031	1,381,489.43
July 2022	24,619,974.46	February 2027	7,239,509.41	September 2031 . . .	1,324,283.05
August 2022	24,119,808.43	March 2027	7,062,516.52	October 2031	1,268,354.39
September 2022 . . .	23,628,690.81	April 2027	6,888,974.88	November 2031	1,213,679.38
October 2022	23,146,467.19	May 2027	6,718,823.27	December 2031	1,160,234.37
November 2022	22,672,985.71	June 2027	6,552,001.48	January 2032	1,107,996.10
December 2022	22,208,096.98	July 2027	6,388,450.33	February 2032	1,056,941.74
January 2023	21,751,654.11	August 2027	6,228,111.65	March 2032	1,007,048.84
February 2023	21,303,512.64	September 2027 . . .	6,070,928.22	April 2032	958,295.36
March 2023	20,863,530.47	October 2027	5,916,843.82	May 2032	910,659.64
April 2023	20,431,567.87	November 2027	5,765,803.18	June 2032	864,120.40
May 2023	20,007,487.42	December 2027	5,617,751.94	July 2032	818,656.72
June 2023	19,591,153.97	January 2028	5,472,636.69	August 2032	774,248.07
July 2023	19,182,434.60	February 2028	5,330,404.91	September 2032 . . .	730,874.26
August 2023	18,781,198.60	March 2028	5,191,004.98	October 2032	688,515.46
September 2023 . . .	18,387,317.43	April 2028	5,054,386.13	November 2032	647,152.21
October 2023	18,000,664.65	May 2028	4,920,498.50	December 2032	606,765.36
November 2023	17,621,115.96	June 2028	4,789,293.02	January 2033	567,336.11
December 2023	17,248,549.10	July 2028	4,660,721.50	February 2033	528,846.00
January 2024	16,882,843.81	August 2028	4,534,736.56	March 2033	491,276.89
February 2024	16,523,881.88	September 2028 . . .	4,411,291.59	April 2033	454,610.95
March 2024	16,171,547.02	October 2028	4,290,340.83	May 2033	418,830.69
April 2024	15,825,724.89	November 2028	4,171,839.26	June 2033	383,918.90
May 2024	15,486,303.04	December 2028	4,055,742.64	July 2033	349,858.70
June 2024	15,153,170.90	January 2029	3,942,007.47	August 2033	316,633.49
July 2024	14,826,219.72	February 2029	3,830,591.03	September 2033 . . .	284,226.98

Aggregate Group II (Continued)

<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>
October 2033.	\$	252,623.15	February 2034.	\$	133,924.40	June 2034.	\$	26,859.91
November 2033.		221,806.29	March 2034		106,103.66	July 2034		13,203.03
December 2033		191,760.94	April 2034		78,995.37	August 2034 and thereafter		0.00
January 2034		162,471.94	May 2034		52,585.41			

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.

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\$1,296,189,014



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2010-48**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

April 26, 2010
