

\$225,153,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2010-132**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	\$100,000,000	SEQ/AD	4.5%	FIX	31398N4M3	April 2036
Z	1	11,100,000	SEQ	4.5	FIX/Z	31398N4N1	November 2040
AJ	2	7,500,000	SEQ	3.5	FIX	31398N4P6	October 2037
AK	2	15,000,000	SEQ	5.0	FIX	31398N4Q4	October 2037
B	2	6,553,000	SEQ	4.5	FIX	31398N4R2	November 2040
FA(2)	3	25,000,000	PT	(3)	FLT	31398N4S0	November 2040
SB(2)	3	25,000,000(4)	NTL	(3)	INV/IO	31398N4T8	November 2040
ST(2)	3	25,000,000(4)	NTL	(3)	INV/IO	31398N4U5	November 2040
AC	4	38,250,000	SEQ	4.0	FIX	31398N4V3	November 2038
BC	4	6,750,000	SEQ	4.0	FIX	31398N4W1	November 2040
FC(2)	4	15,000,000	PT	(3)	FLT	31398N4X9	November 2040
SD(2)	4	15,000,000(4)	NTL	(3)	INV/IO	31398N4Y7	November 2040
SQ(2)	4	15,000,000(4)	NTL	(3)	INV/IO	31398N4Z4	November 2040
R		0	NPR	0	NPR	31398N5A8	November 2040

- (1) See "Description of the Certificates—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-6 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 FB, SA, FD and SC Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates listed above from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 29, 2010.

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

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

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

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

BNP PARIBAS

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - 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:

Static Data NY Securities
BNP Paribas
525 Washington Boulevard
Jersey City, New Jersey 07310
(telephone (201) 850-5627).
StaticDataNYSecurities@americas.bnpparibas.com

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of October 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

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

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	Approximate Principal Balance	Pass- Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	\$111,100,000	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$ 29,053,000	4.50%	4.75% to 7.00%	241 to 360
Group 3 MBS	\$ 25,000,000	6.50%	6.75% to 9.00%	241 to 360
Group 4 MBS	\$ 60,000,000	4.50%	4.75% to 7.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	\$111,100,000	360	358	1	4.98%
Group 2 MBS	\$ 29,053,000	360	358	2	5.00%
Group 3 MBS	\$ 25,000,000	360	313	47	7.15%
Group 4 MBS	\$ 60,000,000	360	340	6	4.99%

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

Settlement Date

We expect to issue the certificates on October 29, 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 Class	R Class

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.

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>
FA	0.70625%	6.50%	0.45%	LIBOR + 45 basis points
SB	5.74375%	6.00%	0.00%	6.0% – LIBOR
ST	0.05000%	0.05%	0.00%	6.05% – LIBOR
FC	0.85625%	6.00%	0.60%	LIBOR + 60 basis points
SD	5.09375%	5.35%	0.00%	5.35% – LIBOR
SQ	0.05000%	0.05%	0.00%	5.40% – LIBOR
FB	0.75625%	6.50%	0.50%	LIBOR + 50 basis points
SA	5.79375%	6.05%	0.00%	6.05% – LIBOR
FD	0.90625%	6.00%	0.65%	LIBOR + 65 basis points
SC	5.14375%	5.40%	0.00%	5.40% – 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>	
SB	100% of the FA Class
ST	100% of the FA Class
SD	100% of the FC Class
SQ	100% of the FC Class
SA	100% of the FA Class
SC	100% of the FC Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>357%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>		
A	16.0	8.0	3.7	2.9	2.3	1.9	1.4		
Z	27.9	22.8	12.1	9.1	6.7	4.7	3.0		
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>357%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>		
AJ and AK	17.4	7.6	3.2	2.5	2.0	1.6	1.2		
B	28.5	22.6	10.4	7.7	5.6	3.9	2.6		
<u>Group 3 Classes</u>	<u>CPR Prepayment Assumption</u>								
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>	<u>45%</u>	<u>55%</u>	<u>70%</u>
FA, SB, ST, FB and SA	21.1	10.7	7.4	5.4	3.3	2.3	1.7	1.3	0.9
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>224%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1500%</u>	
AC	18.3	8.1	4.7	3.2	2.5	1.8	1.5	1.1	
BC	29.0	23.4	16.5	11.1	8.4	5.6	4.0	2.4	
FC, SD, SQ, FD and SC	19.9	10.4	6.5	4.3	3.4	2.4	1.9	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

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 delinquent loans, those MBS could as a result experience increased prepayments. In turn, this may result in an increase in the rate of principal payments on your certificates. 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 and Group 2 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 and Group 2 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.

Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally. The mortgage loans underlying the Group 4 MBS have been refinanced under Fannie Mae’s Home Affordable Refinance Program (“Fannie Mae Refi Plus”) and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125%. There is limited information regarding the default and prepayment rates for Fannie Mae Refi Plus high loan-to-value ratio loans. It is possible that these loans could experience higher rates of default and lower rates of voluntary prepayment than other conforming loans generally, and could experience higher or lower rates of default and higher or lower rates of voluntary prepayment than other high loan-to-value ratio loans not refinanced through the Fannie Mae Refi Plus initiative. We are unable to predict how these factors will affect loan performance. Accordingly, the Group 4 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives of the Group 4 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 May 1, 2010 and a supplement thereto dated as of October 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 May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 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 constitute a “real estate mortgage investment conduit” (“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 interest” of the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	MBS	All Classes of REMIC Certificates other than the R Class	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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual

Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

<u>Classes</u>	<u>Denominations</u>
Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$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 and Group 2 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 and Group 2 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.

Furthermore, the Mortgage Loans underlying the Group 4 MBS have been refinanced under Fannie Mae’s Home Affordable Refinance Program (“Fannie Mae Refi Plus”) and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “Fannie Mae—Making Home Affordable Program” in the MBS Prospectus dated June 1, 2009 and on our Web site at www.fanniemae.com. See also “Additional Risk Factors—*Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally*” in this prospectus supplement.

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

Distributions of Interest

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

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

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

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

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

Distributions of Principal

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

- *Group 1*

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

The “Group 1 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 1 MBS and any interest then accrued and added to the principal balance of the Z Class.

- *Group 2*

The Group 2 Principal Distribution Amount in the following priority:

1. To AJ and AK, pro rata, until retired. }
2. To B until retired. } Sequential Pay Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount to FA until retired. } Pass-Through Class

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

- *Group 4*

The Group 4 Principal Distribution Amount as follows:

- 75% to AC and BC, in that order, until retired, and }
- 25% to FC until retired. } Sequential Pay Classes
- Pass-Through Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 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 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is October 29, 2010; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1, Group 2 and Group 4 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 3 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate or at any other *constant* rate.

Yield Tables for the Inverse Floating Rate Classes

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels 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>
SB	12.1875%
ST	0.1250%
SD	13.7500%
SQ	0.1250%
SA	12.3125%
SC	13.8750%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

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

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>							
	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>	<u>45%</u>	<u>55%</u>	<u>70%</u>
0.13000%	45.1%	38.8%	32.3%	18.7%	4.1%	(11.7)%	(29.1)%	(59.5)%
0.25625%	43.9%	37.6%	31.1%	17.6%	3.1%	(12.7)%	(30.0)%	(60.2)%
2.25625%	25.3%	19.5%	13.4%	0.8%	(12.8)%	(27.4)%	(43.6)%	(71.8)%
4.25625%	6.7%	1.3%	(4.3)%	(16.1)%	(28.6)%	(42.2)%	(57.3)%	(84.2)%
6.00000% and above	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>							
	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>	<u>45%</u>	<u>55%</u>	<u>70%</u>
6.000% and below	35.5%	29.4%	23.2%	10.0%	(4.1)%	(19.4)%	(36.2)%	(65.7)%
6.025%	13.2%	7.6%	1.8%	(10.2)%	(23.1)%	(37.2)%	(53.0)%	(81.1)%
6.050%	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>224%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1500%</u>
0.13000%	36.1%	33.3%	26.5%	17.8%	10.4%	(5.0)%	(21.5)%	(58.5)%
0.25625%	35.0%	32.3%	25.4%	16.7%	9.3%	(6.2)%	(22.7)%	(59.8)%
2.25625%	18.5%	15.7%	8.6%	(0.3)%	(8.1)%	(24.3)%	(42.0)%	(82.5)%
4.25625%	0.8%	(2.0)%	(9.2)%	(18.4)%	(26.4)%	(43.7)%	(63.3)%	*
5.35000% and above	*	*	*	*	*	*	*	*

**Sensitivity of the SQ 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>224%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1500%</u>
5.350% and below	38.5%	35.8%	28.9%	20.3%	13.0%	(2.4)%	(18.8)%	(55.4)%
5.375%	15.7%	12.9%	5.8%	(3.3)%	(11.0)%	(27.5)%	(45.5)%	(86.8)%
5.400%	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>							
	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>	<u>45%</u>	<u>55%</u>	<u>70%</u>
0.13000%	45.0%	38.7%	32.2%	18.6%	4.0%	(11.8)%	(29.2)%	(59.5)%
0.25625%	43.8%	37.5%	31.1%	17.5%	3.0%	(12.8)%	(30.0)%	(60.2)%
2.25625%	25.4%	19.6%	13.5%	0.9%	(12.7)%	(27.4)%	(43.5)%	(71.7)%
4.25625%	7.0%	1.6%	(4.0)%	(15.8)%	(28.4)%	(42.0)%	(57.1)%	(84.0)%
6.05000%	*	*	*	*	*	*	*	*

**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>224%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1500%</u>
0.13000%	36.1%	33.4%	26.5%	17.9%	10.5%	(5.0)%	(21.5)%	(58.4)%
0.25625%	35.0%	32.3%	25.4%	16.8%	9.4%	(6.1)%	(22.7)%	(59.8)%
2.25625%	18.7%	15.9%	8.8%	(0.2)%	(7.9)%	(24.1)%	(41.8)%	(82.2)%
4.25625%	1.2%	(1.6)%	(8.8)%	(18.0)%	(26.0)%	(43.3)%	(62.8)%	*
5.40000%	*	*	*	*	*	*	*	*

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 and Group 4 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 or CPR rates, as applicable, 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 or CPR, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.00%
Group 2 MBS	360 months	360 months	7.00%
Group 3 MBS	360 months	360 months	9.00%
Group 4 MBS	360 months	360 months	7.00%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates and remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA or CPR 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 or CPR level, 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	A Class							Z Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	357%	500%	700%	1000%	1500%	0%	100%	357%	500%	700%	1000%	1500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2011	98	96	92	90	86	81	72	105	105	105	105	105	105	105	105
October 2012	97	90	76	68	58	43	21	109	109	109	109	109	109	109	109
October 2013	95	82	56	43	28	10	0	114	114	114	114	114	114	114	35
October 2014	93	74	39	25	10	0	0	120	120	120	120	120	120	80	3
October 2015	91	66	27	12	0	0	0	125	125	125	125	118	31	*	*
October 2016	88	59	17	3	0	0	0	131	131	131	131	67	12	*	*
October 2017	86	53	9	0	0	0	0	137	137	137	111	38	5	*	*
October 2018	84	46	2	0	0	0	0	143	143	143	76	22	2	*	*
October 2019	81	40	0	0	0	0	0	150	150	127	52	12	1	*	*
October 2020	78	35	0	0	0	0	0	157	157	97	35	7	*	*	*
October 2021	75	29	0	0	0	0	0	164	164	74	24	4	*	*	0
October 2022	72	24	0	0	0	0	0	171	171	56	16	2	*	*	0
October 2023	68	19	0	0	0	0	0	179	179	42	11	1	*	*	0
October 2024	64	15	0	0	0	0	0	188	188	32	7	1	*	*	0
October 2025	60	10	0	0	0	0	0	196	196	24	5	*	*	*	0
October 2026	56	6	0	0	0	0	0	205	205	18	3	*	*	*	0
October 2027	52	2	0	0	0	0	0	215	215	13	2	*	*	*	0
October 2028	47	0	0	0	0	0	0	224	203	10	1	*	*	*	0
October 2029	42	0	0	0	0	0	0	235	179	7	1	*	*	*	0
October 2030	36	0	0	0	0	0	0	246	156	5	1	*	*	*	0
October 2031	31	0	0	0	0	0	0	257	135	4	*	*	*	*	0
October 2032	24	0	0	0	0	0	0	269	115	3	*	*	*	*	0
October 2033	18	0	0	0	0	0	0	281	96	2	*	*	*	0	0
October 2034	11	0	0	0	0	0	0	294	79	1	*	*	*	0	0
October 2035	3	0	0	0	0	0	0	307	63	1	*	*	*	0	0
October 2036	0	0	0	0	0	0	0	278	48	1	*	*	*	0	0
October 2037	0	0	0	0	0	0	0	216	34	*	*	*	*	0	0
October 2038	0	0	0	0	0	0	0	149	21	*	*	*	*	0	0
October 2039	0	0	0	0	0	0	0	77	9	*	*	*	*	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.0	8.0	3.7	2.9	2.3	1.9	1.4	27.9	22.8	12.1	9.1	6.7	4.7	3.0	

Date	AJ and AK Classes							B Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	357%	500%	700%	1000%	1500%	0%	100%	357%	500%	700%	1000%	1500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2011	99	96	90	87	83	76	65	100	100	100	100	100	100	100	100
October 2012	97	89	71	62	49	32	5	100	100	100	100	100	100	100	100
October 2013	96	80	49	34	16	0	0	100	100	100	100	100	84	13	
October 2014	94	72	31	14	0	0	0	100	100	100	100	88	33	1	
October 2015	92	64	17	1	0	0	0	100	100	100	100	50	13	*	
October 2016	91	56	6	0	0	0	0	100	100	100	70	29	5	*	
October 2017	89	49	0	0	0	0	0	100	100	94	48	16	2	*	
October 2018	86	43	0	0	0	0	0	100	100	72	33	9	1	*	
October 2019	84	37	0	0	0	0	0	100	100	55	22	5	*	*	
October 2020	82	31	0	0	0	0	0	100	100	42	15	3	*	*	
October 2021	79	26	0	0	0	0	0	100	100	32	10	2	*	*	0
October 2022	76	21	0	0	0	0	0	100	100	24	7	1	*	*	0
October 2023	73	16	0	0	0	0	0	100	100	18	5	1	*	*	0
October 2024	70	12	0	0	0	0	0	100	100	14	3	*	*	*	0
October 2025	66	8	0	0	0	0	0	100	100	10	2	*	*	*	0
October 2026	63	4	0	0	0	0	0	100	100	8	1	*	*	*	0
October 2027	59	*	0	0	0	0	0	100	100	6	1	*	*	*	0
October 2028	54	0	0	0	0	0	0	100	90	4	1	*	*	*	0
October 2029	50	0	0	0	0	0	0	100	79	3	*	*	*	*	0
October 2030	45	0	0	0	0	0	0	100	69	2	*	*	*	*	0
October 2031	40	0	0	0	0	0	0	100	59	2	*	*	*	*	0
October 2032	34	0	0	0	0	0	0	100	51	1	*	*	*	*	0
October 2033	28	0	0	0	0	0	0	100	43	1	*	*	*	0	0
October 2034	21	0	0	0	0	0	0	100	35	1	*	*	*	0	0
October 2035	14	0	0	0	0	0	0	100	28	*	*	*	*	0	0
October 2036	7	0	0	0	0	0	0	100	21	*	*	*	*	0	0
October 2037	0	0	0	0	0	0	0	96	15	*	*	*	*	0	0
October 2038	0	0	0	0	0	0	0	66	9	*	*	*	*	0	0
October 2039	0	0	0	0	0	0	0	34	4	*	*	*	*	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.6	3.2	2.5	2.0	1.6	1.2	28.5	22.6	10.4	7.7	5.6	3.9	2.6	

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

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

FA, SB†, ST†, FB and SA† Classes

Date	CPR Prepayment Assumption								
	0%	5%	10%	15%	25%	35%	45%	55%	70%
Initial Percent	100	100	100	100	100	100	100	100	100
October 2011	99	94	89	84	74	64	54	44	30
October 2012	99	88	79	70	55	41	29	20	9
October 2013	98	82	70	59	40	26	16	9	3
October 2014	97	76	62	49	30	17	9	4	1
October 2015	96	71	54	41	22	11	5	2	*
October 2016	95	66	48	34	16	7	2	1	*
October 2017	94	61	42	28	12	4	1	*	*
October 2018	92	57	37	23	9	3	1	*	*
October 2019	91	53	32	19	6	2	*	*	*
October 2020	89	48	28	16	5	1	*	*	*
October 2021	88	44	24	13	3	1	*	*	*
October 2022	86	41	21	11	2	*	*	*	*
October 2023	84	37	18	9	2	*	*	*	*
October 2024	82	33	16	7	1	*	*	*	*
October 2025	79	30	13	6	1	*	*	*	0
October 2026	77	27	11	5	1	*	*	*	0
October 2027	74	24	9	4	*	*	*	*	0
October 2028	71	21	8	3	*	*	*	*	0
October 2029	67	18	6	2	*	*	*	*	0
October 2030	64	15	5	2	*	*	*	*	0
October 2031	59	12	4	1	*	*	*	*	0
October 2032	55	10	3	1	*	*	*	0	0
October 2033	50	7	2	1	*	*	*	0	0
October 2034	45	5	1	*	*	*	*	0	0
October 2035	39	2	1	*	*	*	*	0	0
October 2036	32	*	*	*	*	*	0	0	0
October 2037	25	0	0	0	0	0	0	0	0
October 2038	18	0	0	0	0	0	0	0	0
October 2039	9	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	10.7	7.4	5.4	3.3	2.3	1.7	1.3	0.9

AC Class

Date	PSA Prepayment Assumption							
	0%	100%	224%	375%	500%	750%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100
October 2011	99	95	92	87	84	76	69	54
October 2012	98	88	78	66	57	40	25	0
October 2013	96	80	63	46	34	14	0	0
October 2014	95	72	51	31	18	0	0	0
October 2015	93	65	41	19	7	0	0	0
October 2016	91	58	32	10	0	0	0	0
October 2017	90	52	24	3	0	0	0	0
October 2018	88	46	17	0	0	0	0	0
October 2019	86	40	12	0	0	0	0	0
October 2020	83	35	7	0	0	0	0	0
October 2021	81	30	3	0	0	0	0	0
October 2022	78	26	0	0	0	0	0	0
October 2023	76	21	0	0	0	0	0	0
October 2024	73	17	0	0	0	0	0	0
October 2025	69	14	0	0	0	0	0	0
October 2026	66	10	0	0	0	0	0	0
October 2027	62	7	0	0	0	0	0	0
October 2028	58	4	0	0	0	0	0	0
October 2029	54	1	0	0	0	0	0	0
October 2030	50	0	0	0	0	0	0	0
October 2031	45	0	0	0	0	0	0	0
October 2032	40	0	0	0	0	0	0	0
October 2033	34	0	0	0	0	0	0	0
October 2034	28	0	0	0	0	0	0	0
October 2035	22	0	0	0	0	0	0	0
October 2036	15	0	0	0	0	0	0	0
October 2037	8	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.3	8.1	4.7	3.2	2.5	1.8	1.5	1.1

BC Class

Date	PSA Prepayment Assumption							
	0%	100%	224%	375%	500%	750%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100
October 2011	100	100	100	100	100	100	100	100
October 2012	100	100	100	100	100	100	100	96
October 2013	100	100	100	100	100	100	100	95
October 2014	100	100	100	100	100	100	96	37
October 2015	100	100	100	100	100	100	52	15
October 2016	100	100	100	100	94	28	6	*
October 2017	100	100	100	100	64	15	2	*
October 2018	100	100	100	90	44	8	1	*
October 2019	100	100	100	68	30	4	*	*
October 2020	100	100	100	51	20	2	*	0
October 2021	100	100	100	38	14	1	*	0
October 2022	100	100	97	28	9	1	*	0
October 2023	100	100	81	21	6	*	*	0
October 2024	100	100	67	16	4	*	*	0
October 2025	100	100	55	12	3	*	*	0
October 2026	100	100	45	8	2	*	*	0
October 2027	100	100	37	6	1	*	*	0
October 2028	100	100	30	4	1	*	*	0
October 2029	100	100	24	3	1	*	*	0
October 2030	100	91	19	2	*	*	*	0
October 2031	100	77	15	2	*	*	*	0
October 2032	100	64	11	1	*	*	0	0
October 2033	100	52	8	1	*	*	0	0
October 2034	100	41	6	*	*	*	0	0
October 2035	100	30	4	*	*	*	0	0
October 2036	100	20	3	*	*	*	0	0
October 2037	100	11	1	*	*	*	0	0
October 2038	99	3	*	*	*	*	0	0
October 2039	51	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.0	23.4	16.5	11.1	8.4	5.6	4.0	2.4

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

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

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

FC, SD†, SQ†, FD and SC† Classes								
Date	PSA Prepayment Assumption							
	0%	100%	224%	375%	500%	750%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100
October 2011	99	96	93	89	86	80	73	61
October 2012	98	90	81	71	64	49	36	14
October 2013	97	83	69	54	44	27	14	1
October 2014	95	76	58	41	30	14	6	*
October 2015	94	70	50	31	21	8	2	*
October 2016	93	64	42	24	14	4	1	*
October 2017	91	59	35	18	10	2	*	*
October 2018	89	54	30	13	7	1	*	*
October 2019	88	49	25	10	4	1	*	*
October 2020	86	45	21	8	3	*	*	0
October 2021	84	41	18	6	2	*	*	0
October 2022	82	37	15	4	1	*	*	0
October 2023	79	33	12	3	1	*	*	0
October 2024	77	30	10	2	1	*	*	0
October 2025	74	27	8	2	*	*	*	0
October 2026	71	24	7	1	*	*	*	0
October 2027	68	21	5	1	*	*	*	0
October 2028	65	18	4	1	*	*	*	0
October 2029	61	16	4	*	*	*	*	0
October 2030	57	14	3	*	*	*	*	0
October 2031	53	12	2	*	*	*	0	0
October 2032	49	10	2	*	*	*	0	0
October 2033	44	8	1	*	*	*	0	0
October 2034	39	6	1	*	*	*	0	0
October 2035	34	5	1	*	*	*	0	0
October 2036	28	3	*	*	*	*	0	0
October 2037	22	2	*	*	*	*	0	0
October 2038	15	*	*	*	*	0	0	0
October 2039	8	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.4	6.5	4.3	3.4	2.4	1.9	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 Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial

owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

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

REMIC Election and Special Tax Attributes

We will make a REMIC election with respect to the 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 Class will be designated as the “residual interest” in the REMIC 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 Class, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 4 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The MBS” in this prospectus supplement. A portion of the Group 4 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated June 1, 2009. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of the Group 4 Classes and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	357% PSA
2	357% PSA
3	25% CPR
4	224% PSA

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

Taxation of Beneficial Owners of the Residual Certificate

The Holder of the 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 the 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 the Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The 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 BNP Paribas Securities Corp. (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. K&L Gates LLP will provide legal representation for the Dealer.

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
FA	\$25,000,000	FB	\$25,000,000	PT	(3)	FLT	31398N5C4	November 2040
ST	25,000,000(4)							
Recombination 2								
SB	25,000,000(4)	SA	25,000,000(4)	NTL	(3)	INV/IO	31398N5D2	November 2040
ST	25,000,000(4)							
Recombination 3								
FC	15,000,000	FD	15,000,000	PT	(3)	FLT	31398N5E0	November 2040
SQ	15,000,000(4)							
Recombination 4								
SD	15,000,000(4)	SC	15,000,000(4)	NTL	(3)	INV/IO	31398N5F7	November 2040
SQ	15,000,000(4)							

(1) REMIC Certificates and RCR Certificates in the Recombination may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—Authorized Denominations" in this prospectus supplement.

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

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

(4) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.

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

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

\$225,153,000



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2010-132**

PROSPECTUS SUPPLEMENT

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BNP PARIBAS

October 25, 2010
