



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-9

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- an underlying REMIC certificate backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
HC	1	\$70,051,000	SEQ	3.25%	FIX	31397QND6	March 2024
HB	1	15,949,000	SEQ	3.50	FIX	31397QNE4	February 2026
HI	1	5,003,643(2)	NTL	3.50	FIX/IO	31397QNF1	March 2024
AV	2	5,739,395	SC/SEQ/AD	5.00	FIX	31397QNG9	April 2020
AZ	2	10,000,000	SC/SEQ	5.00	FIX/Z	31397QNH7	May 2040
LA	3	45,661,000	SEQ	3.50	FIX	31397QNJ3	October 2025
LB	3	1,664,974	SEQ	3.50	FIX	31397QNK0	February 2026
LM(3) . . .	4	51,554,316	PT	2.00	FIX	31397QNL8	February 2021
LI(3) . . .	4	22,094,707(2)	NTL	3.50	FIX/IO	31397QNM6	February 2021
LG(3) . . .	5	49,070,000	SEQ/AD	3.50	FIX	31397QNN4	January 2034
ZG(3) . . .	5	8,020,000	SEQ/AD	3.50	FIX/Z	31397QNP9	January 2039
ZH(3) . . .	5	3,207,086	SEQ	3.50	FIX/Z	31397QNQ7	February 2041
R		0	NPR	0	NPR	31397QNR5	February 2041
RL		0	NPR	0	NPR	31397QNS3	February 2041

(1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus. (3) Exchangeable classes.

(2) Notional balances. These classes are interest only classes. See page S-5 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 class to be delivered at the time of exchange. The LN, LP, LH and LZ Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 31, 2011.

Carefully consider the risk factors starting 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.

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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”);
- if you are purchasing a Group 2 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificate (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2011. 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	Class 2010-41-PB REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

Group 1, Group 3, Group 4 and Group 5

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$86,000,000	3.50%	3.75% to 6.00%	121 to 180
Group 3 MBS	\$47,325,974	3.50%	3.75% to 6.00%	121 to 180
Group 4 MBS	\$51,554,316	3.50%	3.75% to 6.00%	85 to 120
Group 5 MBS	\$60,297,086	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$86,000,000	180	177	2	4.00%
Group 3 MBS	\$47,325,974	180	179	1	3.78%
Group 4 MBS	\$51,554,316	120	119	1	3.87%
Group 5 MBS	\$60,297,086	360	359	1	4.00%

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

Group 2

Exhibit A describes the underlying REMIC certificate in Group 2, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Settlement Date

We expect to issue the certificates on January 31, 2011.

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.

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>	
HI	7.1428573468% of the HC Class
LI	42.8571431342% of the LM 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>209%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
HC and HI	7.4	5.0	3.8	2.9	2.4	1.9
HB	14.1	12.6	11.0	8.9	7.1	5.1
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>384%</u>	<u>700%</u>	<u>1100%</u>	<u>1500%</u>
AV	4.9	4.9	4.9	4.1	2.8	1.9
AZ	28.9	26.5	13.5	7.5	4.3	2.6

<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>					
		<u>0%</u>	<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
LA.....		8.4	6.2	4.8	3.8	3.0	2.3
LB.....		14.9	14.5	13.8	12.4	10.4	7.6
<u>Group 4 Classes</u>		<u>PSA Prepayment Assumption</u>					
		<u>0%</u>	<u>100%</u>	<u>229%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
LM, LI, LN and LP		5.5	4.6	3.9	3.4	2.9	2.3
<u>Group 5 Classes</u>		<u>PSA Prepayment Assumption</u>					
		<u>0%</u>	<u>100%</u>	<u>291%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
LG		13.7	6.6	3.6	2.6	2.1	1.8
ZG.....		25.6	17.6	9.7	6.4	4.8	3.9
ZH		29.0	25.4	16.5	10.7	7.8	6.0
LH		17.6	9.1	4.7	3.2	2.5	2.1
LZ.....		26.7	20.4	12.0	7.7	5.7	4.5

* 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.

Payments on the Group 2 Classes also will be affected by the applicable payment priority governing the underlying REMIC certificate. If you invest in a Group 2 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the underlying REMIC certificate.

In particular, as described in the Underlying REMIC Disclosure Document, principal payments on the Group 2 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, that underlying certificate may experience principal payments faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule over time may be eliminated. In such a case, the Group 2 Underlying REMIC Certificate would experience principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 2 Underlying REMIC Certificate has adhered to the related principal balance schedule,

- any related support classes remain outstanding, or
- the Group 2 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 2 Underlying REMIC Certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally. The pools underlying the Group 2 Underlying REMIC Certificate and the Group 3 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 2 Classes and Group 3 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.

The rate of prepayment of relocation mortgage loans may be higher than that of non-relocation mortgage loans. The mortgage loans underlying the Group 5 MBS are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the rate of prepayment of these mortgage loans will be influenced by:

- the circumstances of individual employees and employers,

- the characteristics of the relocation programs and
- the occurrence and timing of the relocation of the borrowers.

It is possible that borrowers under relocation mortgage loans are more likely than other borrowers to be transferred by their employers. If so, relocation mortgage loans would experience a higher rate of prepayment than non-relocation mortgage loans. Because many unpredictable factors affect the prepayment rate of relocation mortgage loans, we cannot estimate the prepayment experience of such mortgage loans. We are unaware of any conclusive data on the prepayment rate of relocation mortgage loans. See “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus.

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 January 1, 2011 (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 3 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “Trust MBS”), and
- a previously issued REMIC certificate (the “Group 2 Underlying REMIC Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 2 Underlying REMIC Certificate evidences a direct or indirect beneficial ownership interest in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 2 Underlying REMIC Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

The Trust MBS in Group 1, Group 3, Group 4 and Group 5 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS and Group 3 MBS, up to 10 years in the case of the Group 4 MBS, and up to 30 years in the case of the Group 5 MBS.

In addition, the pools underlying the Group 3 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 periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 3 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.

Finally, the Mortgage Loans underlying the Group 5 MBS are relocation mortgage loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Additional Risk Factor—*The rate of prepayment of relocation mortgage loans may be higher than that of non-relocation mortgage loans*” in this prospectus supplement.

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

The Group 2 Underlying REMIC Certificate

The Group 2 Underlying REMIC Certificate represents a beneficial ownership interest in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of mortgage loans backing the Group 2 Underlying REMIC Certificate have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balance that Exceed our Traditional Conforming Loan Limits*” in the MBS Prospectus dated June 1, 2009. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 2 Underlying REMIC Certificate, see the Final Data Statement for the related trust and the related prospectus supplement for each MBS. See also “Additional Risk Factors—*“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in this prospectus supplement.

Distributions on the Group 2 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See

Exhibit A for certain additional information about the Group 2 Underlying REMIC Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying REMIC Certificate.

For further information about the Group 2 Underlying REMIC Certificate telephone us at 1-800-237-8627. Additional information about the Group 2 Underlying REMIC Certificate is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (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>
All interest-bearing Classes	—

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

Accrual Classes. The AZ, ZG, ZH 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 each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to AV and AZ, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

The “Group 2 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 2 Underlying REMIC Certificate *plus* any interest then accrued and added to the principal balance of the AZ Class.

- *Group 3*

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

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

- *Group 4*

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

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

- *Group 5*

The ZG Accrual Amount to LG until retired, and thereafter to ZG. } Accretion Directed Class and Accrual Class

The ZH Accrual Amount to LG and ZG, in that order, until retired, and thereafter to ZH. } Accretion Directed Classes and Accrual Class

The Group 5 Cash Flow Distribution Amount to LG, ZG and ZH, in that order, until retired. } Sequential Pay Classes

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

The “ZH Accrual Amount” is any interest then accrued and added to the principal balance of the ZH 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 actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying REMIC Certificate, the applicable priority sequence governing principal payments on the Group 2 Underlying REMIC Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 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 January 31, 2011; and
- each Distribution Date occurs on the 25th day of a month.

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

Yield Tables for the Fixed Rate Interest Only 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. **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, 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, or
- all of the Mortgage Loans will prepay at the same rate.

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

<u>Class</u>	<u>% PSA</u>
HI	451%
LI	489%

For either 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 that 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:

<u>Class</u>	<u>Price*</u>
HI	8.5%
LI	10.0%

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

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

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>209%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
Pre-Tax Yields to Maturity . . .	30.2%	26.9%	18.9%	8.0%	(3.8)%	(22.3)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>229%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
Pre-Tax Yields to Maturity . . .	19.2%	17.1%	11.5%	6.2%	(0.5)%	(12.2)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 2, Group 3 and Group 5 Classes, and
- in the case of the Group 2 Classes, the applicable priority sequence affecting principal payments on the Group 2 Underlying REMIC Certificate.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	180 months	6.00%
Group 2 Underlying REMIC Certificate	360 months	351 months	7.50%
Group 3 MBS	180 months	180 months	6.00%
Group 4 MBS	120 months	120 months	6.00%
Group 5 MBS	360 months	360 months	6.00%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates and 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	HC and HI† Classes						HB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	209%	350%	500%	750%	0%	100%	209%	350%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	95	92	90	87	84	79	100	100	100	100	100	100
January 2013	89	81	74	66	57	43	100	100	100	100	100	100
January 2014	83	69	57	43	30	12	100	100	100	100	100	100
January 2015	77	57	42	26	12	0	100	100	100	100	100	78
January 2016	71	47	30	13	0	0	100	100	100	100	98	40
January 2017	64	37	19	3	0	0	100	100	100	100	63	20
January 2018	56	28	10	0	0	0	100	100	100	80	40	10
January 2019	48	20	3	0	0	0	100	100	100	56	25	5
January 2020	40	12	0	0	0	0	100	100	86	39	15	2
January 2021	31	5	0	0	0	0	100	100	63	26	9	1
January 2022	21	0	0	0	0	0	100	91	45	16	5	*
January 2023	11	0	0	0	0	0	100	64	29	10	3	*
January 2024	1	0	0	0	0	0	100	39	17	5	1	*
January 2025	0	0	0	0	0	0	53	16	6	2	*	*
January 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.4	5.0	3.8	2.9	2.4	1.9	14.1	12.6	11.0	8.9	7.1	5.1

* 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	AV Class						AZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	384%	700%	1100%	1500%	0%	100%	384%	700%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	91	91	91	91	91	91	105	105	105	105	105	105
January 2013	82	82	82	82	82	50	110	110	110	110	110	110
January 2014	72	72	72	72	72	0	116	116	116	116	116	14
January 2015	62	62	62	62	0	0	122	122	122	122	59	1
January 2016	51	51	51	51	0	0	128	128	128	128	20	*
January 2017	39	39	39	0	0	0	135	135	135	114	7	*
January 2018	27	27	27	0	0	0	142	142	142	65	2	*
January 2019	15	15	15	0	0	0	149	149	149	37	1	*
January 2020	1	1	1	0	0	0	157	157	157	21	*	*
January 2021	0	0	0	0	0	0	157	157	157	12	*	0
January 2022	0	0	0	0	0	0	157	157	126	7	*	0
January 2023	0	0	0	0	0	0	157	157	94	4	*	0
January 2024	0	0	0	0	0	0	157	157	69	2	*	0
January 2025	0	0	0	0	0	0	157	157	51	1	*	0
January 2026	0	0	0	0	0	0	157	157	38	1	*	0
January 2027	0	0	0	0	0	0	157	157	27	*	*	0
January 2028	0	0	0	0	0	0	157	157	20	*	*	0
January 2029	0	0	0	0	0	0	157	157	14	*	*	0
January 2030	0	0	0	0	0	0	157	157	10	*	0	0
January 2031	0	0	0	0	0	0	157	157	7	*	0	0
January 2032	0	0	0	0	0	0	157	157	5	*	0	0
January 2033	0	0	0	0	0	0	157	157	4	*	0	0
January 2034	0	0	0	0	0	0	157	157	2	*	0	0
January 2035	0	0	0	0	0	0	157	157	2	*	0	0
January 2036	0	0	0	0	0	0	157	130	1	*	0	0
January 2037	0	0	0	0	0	0	157	92	1	*	0	0
January 2038	0	0	0	0	0	0	157	56	*	*	0	0
January 2039	0	0	0	0	0	0	157	23	*	*	0	0
January 2040	0	0	0	0	0	0	54	1	*	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.9	4.9	4.9	4.1	2.8	1.9	28.9	26.5	13.5	7.5	4.3	2.6

Date	LA Class						LB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	218%	350%	500%	750%	0%	100%	218%	350%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	96	93	91	90	87	84	100	100	100	100	100	100
January 2013	91	84	79	72	65	54	100	100	100	100	100	100
January 2014	86	74	64	53	42	27	100	100	100	100	100	100
January 2015	81	64	51	38	26	12	100	100	100	100	100	100
January 2016	75	56	40	27	16	4	100	100	100	100	100	100
January 2017	69	47	31	18	9	*	100	100	100	100	100	100
January 2018	63	40	24	12	4	0	100	100	100	100	100	55
January 2019	56	33	18	7	1	0	100	100	100	100	100	27
January 2020	49	26	12	4	0	0	100	100	100	100	82	13
January 2021	42	20	8	1	0	0	100	100	100	100	48	6
January 2022	34	14	5	0	0	0	100	100	100	90	28	3
January 2023	25	9	2	0	0	0	100	100	100	54	15	1
January 2024	16	4	0	0	0	0	100	100	88	28	7	*
January 2025	7	*	0	0	0	0	100	100	37	11	2	*
January 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.4	6.2	4.8	3.8	3.0	2.3	14.9	14.5	13.8	12.4	10.4	7.6

* 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.

LM, LI†, LN and LP Classes						
Date	PSA Prepayment Assumption					
	0%	100%	229%	350%	500%	750%
Initial Percent	100	100	100	100	100	100
January 2012	92	90	88	87	85	81
January 2013	84	78	73	68	62	52
January 2014	76	66	56	48	39	26
January 2015	67	54	42	33	24	12
January 2016	57	43	31	22	14	6
January 2017	47	33	22	14	8	3
January 2018	36	23	14	8	4	1
January 2019	25	15	8	4	2	*
January 2020	13	7	3	2	1	*
January 2021	0	0	0	0	0	0
Weighted Average Life (years)**	5.5	4.6	3.9	3.4	2.9	2.3

LG Class						
Date	PSA Prepayment Assumption					
	0%	100%	291%	500%	700%	900%
Initial Percent	100	100	100	100	100	100
January 2012	98	95	92	88	84	80
January 2013	95	88	76	64	52	41
January 2014	93	78	56	36	19	5
January 2015	90	69	40	16	0	0
January 2016	87	60	26	1	0	0
January 2017	84	52	15	0	0	0
January 2018	81	44	5	0	0	0
January 2019	78	37	0	0	0	0
January 2020	74	30	0	0	0	0
January 2021	70	23	0	0	0	0
January 2022	66	17	0	0	0	0
January 2023	62	11	0	0	0	0
January 2024	58	6	0	0	0	0
January 2025	53	*	0	0	0	0
January 2026	49	0	0	0	0	0
January 2027	44	0	0	0	0	0
January 2028	38	0	0	0	0	0
January 2029	33	0	0	0	0	0
January 2030	27	0	0	0	0	0
January 2031	20	0	0	0	0	0
January 2032	14	0	0	0	0	0
January 2033	7	0	0	0	0	0
January 2034	0	0	0	0	0	0
January 2035	0	0	0	0	0	0
January 2036	0	0	0	0	0	0
January 2037	0	0	0	0	0	0
January 2038	0	0	0	0	0	0
January 2039	0	0	0	0	0	0
January 2040	0	0	0	0	0	0
January 2041	0	0	0	0	0	0
Weighted Average Life (years)**	13.7	6.6	3.6	2.6	2.1	1.8

ZG Class					
Date	PSA Prepayment Assumption				
	0%	100%	291%	500%	700%
Initial Percent	100	100	100	100	100
January 2012	104	104	104	104	104
January 2013	107	107	107	107	107
January 2014	111	111	111	111	111
January 2015	115	115	115	115	109
January 2016	119	119	119	119	40
January 2017	123	123	123	70	*
January 2018	128	128	128	31	0
January 2019	132	132	117	3	0
January 2020	137	137	81	0	0
January 2021	142	142	52	0	0
January 2022	147	147	28	0	0
January 2023	152	152	8	0	0
January 2024	158	158	0	0	0
January 2025	163	163	0	0	0
January 2026	169	138	0	0	0
January 2027	175	113	0	0	0
January 2028	181	90	0	0	0
January 2029	188	69	0	0	0
January 2030	194	49	0	0	0
January 2031	201	29	0	0	0
January 2032	208	11	0	0	0
January 2033	216	0	0	0	0
January 2034	219	0	0	0	0
January 2035	179	0	0	0	0
January 2036	137	0	0	0	0
January 2037	93	0	0	0	0
January 2038	45	0	0	0	0
January 2039	0	0	0	0	0
January 2040	0	0	0	0	0
January 2041	0	0	0	0	0
Weighted Average Life (years)**	25.6	17.6	9.7	6.4	4.8

* 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	ZH Class						LH Class						LZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	291%	500%	700%	900%	0%	100%	291%	500%	700%	900%	0%	100%	291%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	104	104	104	104	104	104	99	96	93	90	87	84	104	104	104	104	104	104
January 2013	107	107	107	107	107	107	97	90	80	70	60	51	107	107	107	107	107	107
January 2014	111	111	111	111	111	111	95	83	64	46	32	20	111	111	111	111	111	111
January 2015	115	115	115	115	115	115	93	75	50	30	15	5	115	115	115	115	110	60
January 2016	119	119	119	119	119	95	92	69	39	18	6	0	119	119	119	119	63	27
January 2017	123	123	123	123	123	43	90	62	30	10	*	0	123	123	123	86	35	12
January 2018	128	128	128	128	70	19	88	56	22	4	0	0	128	128	128	58	20	5
January 2019	132	132	132	132	40	9	85	50	16	*	0	0	132	132	121	40	11	2
January 2020	137	137	137	95	22	4	83	45	11	0	0	0	137	137	97	27	6	1
January 2021	142	142	142	64	13	2	80	40	7	0	0	0	142	142	78	18	4	*
January 2022	147	147	147	43	7	1	78	35	4	0	0	0	147	147	62	12	2	*
January 2023	152	152	152	29	4	*	75	31	1	0	0	0	152	152	49	8	1	*
January 2024	158	158	137	20	2	*	72	27	0	0	0	0	158	158	39	6	1	*
January 2025	163	163	108	13	1	*	69	23	0	0	0	0	163	163	31	4	*	*
January 2026	169	169	85	9	1	*	66	19	0	0	0	0	169	147	24	3	*	*
January 2027	175	175	67	6	*	*	62	16	0	0	0	0	175	131	19	2	*	*
January 2028	181	181	52	4	*	*	58	13	0	0	0	0	181	116	15	1	*	*
January 2029	188	188	40	3	*	*	54	10	0	0	0	0	188	103	12	1	*	*
January 2030	194	194	31	2	*	*	50	7	0	0	0	0	194	90	9	*	*	*
January 2031	201	201	24	1	*	*	46	4	0	0	0	0	201	78	7	*	*	*
January 2032	208	208	18	1	*	*	41	2	0	0	0	0	208	68	5	*	*	*
January 2033	216	201	13	*	*	*	36	0	0	0	0	0	216	57	4	*	*	*
January 2034	223	168	10	*	*	*	31	0	0	0	0	0	220	48	3	*	*	*
January 2035	231	138	7	*	*	*	25	0	0	0	0	0	194	39	2	*	*	*
January 2036	240	110	5	*	*	*	19	0	0	0	0	0	167	31	1	*	*	*
January 2037	248	84	3	*	*	*	13	0	0	0	0	0	137	24	1	*	*	0
January 2038	257	60	2	*	*	0	6	0	0	0	0	0	106	17	1	*	*	0
January 2039	254	38	1	*	*	0	0	0	0	0	0	0	73	11	*	*	*	0
January 2040	131	17	*	*	*	0	0	0	0	0	0	0	37	5	*	*	*	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.0	25.4	16.5	10.7	7.8	6.0	17.6	9.1	4.7	3.2	2.5	2.1	26.7	20.4	12.0	7.7	5.7	4.5

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, 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	209% PSA
2	384% PSA
3	218% PSA
4	229% PSA
5	291% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The Classes of RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Citigroup Global Markets Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 2 Underlying REMIC Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Group 2 Underlying REMIC Certificate

Underlying REMIC Trust	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	January 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	
										WAC	WAM	
2010-041	PB	April 2010	5.0%	FIX	May 2040	PAC/AD	\$15,739,395	1.00000000	\$15,739,395.00	5.351%	345	13

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

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
LM	\$51,554,316	LN	\$51,554,316	PT	2.5%	FIX	31397QNT1	February 2021
LI	7,364,902(3)							
Recombination 2								
LM	51,554,316	LP	51,554,316	PT	3.0	FIX	31397QNU8	February 2021
LI	14,729,804(3)							
Recombination 3								
LG	49,070,000	LH(4)	57,090,000	SEQ/AD	3.5	FIX	31397QNV6	January 2039
ZG	8,020,000							
Recombination 4								
ZG	8,020,000	LZ	11,227,086	SEQ	3.5	FIX/Z	31397QNW4	February 2041
ZH	3,207,086							

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

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

(3) Notional balance. This Class is an Interest Only Class. See page S-5 for a description of how its notional balance is calculated.

(4) Principal payments on the REMIC Certificates in Recombination 3 from the ZG Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in 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.

\$260,916,771



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2011-9

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Citi

Prospectus Supplement
January 24, 2011