

\$528,436,966



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-21**

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 Certificateholder

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type (1)	Interest Rate	Interest Type (1)	CUSIP Number	Final Distribution Date
P.A.	1	\$130,114,000	PAC/AD	4.50%	FIX	31397QH Q4	May 2040
PZ.	1	2,400,000	PAC	4.50	FIX/Z	31397QV M7	March 2041
CF(2) ..	1	23,619,000	SUP/AD	(3)	FLT	31397QV N5	July 2038
CS(2) ...	1	7,873,000	SUP/AD	(3)	INV	31397QV P0	July 2038
CV.	1	10,497,000	SUP/AD	4.50	FIX	31397QV Q8	September 2026
CZ.	1	10,497,000	SUP	4.50	FIX/Z	31397QV R6	March 2041
JM.	2	50,000,000	TAC/AD	3.00	FIX	31397QV S4	May 2038
JI.	2	20,000,000 (4)	NTL	5.00	FIX/IO	31397QV T2	May 2038
JZ.	2	4,545,000	SUP	5.00	FIX/Z	31397QV U9	August 2038
VJ.	2	5,736,000	SEQ/AD	5.00	FIX	31397QV V7	March 2022
ZJ.	2	7,900,000	SEQ	5.00	FIX/Z	31397QV W5	March 2041
FA.	3	70,833,332	SEQ	(3)	FLT	31397QV X3	January 2025
SA.	3	70,833,332 (4)	NTL	(3)	INV/IO	31397QV Y1	January 2025
YA.	3	170,000,000	SEQ	2.75	FIX	31397QV Z8	January 2025
YC(2) ..	3	15,000,000	SEQ	4.00	FIX	31397QW A2	July 2025
YD(2) ..	3	19,422,634	SEQ	4.00	FIX	31397QW B0	March 2026
R.		0	NPR	0	NPR	31397QW C8	March 2041
RL.		0	NPR	0	NPR	31397QW D6	March 2041

(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-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 classes to be delivered at the time of exchange. The CA and YB 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 February 28, 2011.

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.

MORGAN STANLEY

The date of this Prospectus Supplement is February 22, 2011

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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:

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of February 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	Group 2 MBS
3	Group 3 MBS

Group 1, Group 2 and Group 3

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$185,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$ 68,181,000	5.00%	5.25% to 7.50%	180 to 360
Group 3 MBS	\$275,255,966	4.00%	4.25% to 6.50%	121 to 180

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	\$185,000,000	360	355	3	4.99%
Group 2 MBS	\$ 68,181,000	360	267	82	5.55%
Group 3 MBS	\$275,255,966	180	155	22	4.47%

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 February 28, 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.

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>
CF	1.561%	6.00%	1.30%	LIBOR + 130 basis points
CS	13.317%	14.10%	0.00%	14.1% – (3 × LIBOR)
FA	0.613%	7.00%	0.35%	LIBOR + 35 basis points
SA	6.387%	6.65%	0.00%	6.65% – 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>	
JI	40% of the JM Class
SA	100% of the FA 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>150%</u>	<u>287%</u>	<u>350%</u>	<u>475%</u>	<u>600%</u>	<u>900%</u>
PA	16.1	6.5	5.3	5.3	5.3	4.3	3.6	2.6
PZ	25.6	18.2	18.2	18.2	18.2	14.3	11.5	7.5
CF, CS and CA	24.4	17.1	12.6	2.1	1.6	1.2	1.0	0.7
CV	8.6	8.6	8.6	4.3	2.9	2.0	1.7	1.2
CZ	28.7	24.5	21.9	13.1	4.5	2.6	2.1	1.5

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>200%</u>	<u>315%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
JM and JI	15.0	5.1	4.1	4.1	2.8	1.7	1.2	0.8	0.5
JZ	25.7	12.9	11.0	1.2	0.3	0.2	0.1	0.1	0.1
VJ	6.0	6.0	6.0	5.9	5.2	3.8	2.8	2.1	1.4
ZJ	28.8	18.1	16.5	14.3	11.0	7.5	5.2	3.8	2.4

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>297%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
FA, SA and YA	7.9	4.6	2.7	1.9	1.5	1.1
YC	14.1	11.0	8.0	6.0	4.6	3.4
YD	14.7	12.2	10.4	8.5	6.8	5.1
YB	14.4	11.7	9.4	7.4	5.9	4.3

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

ADDITIONAL RISK FACTOR

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.

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 February 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, the “MBS”).

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

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

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The REMIC Certificates other than the R and RL Classes

are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

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

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

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

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

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

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

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 the case of the Group 1 MBS and Group 2 MBS and up to 15 years in the case of the Group 3.

For additional information, see “Summary—Group 1, Group 2 and Group 3—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 Classes)

on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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

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

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

Accrual Classes. The PZ, CZ, JZ and ZJ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual 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 PZ Accrual Amount to PA until retired, and thereafter to PZ.

} Accretion
Directed
Class and
Accrual Class

The CZ Accrual Amount in the following priority:

1. To CV until retired.
2. To CF and CS, pro rata, until retired.
3. Thereafter to CZ.

} Accretion
Directed
Classes and
Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance.
2. To CF and CS, pro rata, until retired.
3. To CV and CZ, in that order, until retired.
4. To the Aggregate Group to zero.

} PAC Group

} Support
Classes

} PAC Group

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

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

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

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

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

- *Group 2*

The JZ Accrual Amount to JM to its Targeted Balance, and thereafter to JZ.

} Accretion
Directed/TAC
Class and
Accrual Class

The ZJ Accrual Amount to VJ until retired, and thereafter to ZJ.

} Accretion
Directed
Class and
Accrual Class

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To JM to its Targeted Balance.

} TAC
Class

2. To JZ until retired.

} Support
Class

3. To JM until retired.

} TAC
Class

4. To VJ and ZJ, in that order, until retired.

} Sequential
Pay Classes

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

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

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

- *Group 3*

The Group 3 Principal Distribution Amount in the following priority:

1. To FA and YA, pro rata, until retired.

} Sequential
Pay Classes

2. To YC and YD, in that order, until retired.

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 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 and Group 3—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 February 28, 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.

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” or at the applicable “Structuring Speed” specified in the chart below.

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

<u>Group and Class</u>	<u>Structuring Range and Speed</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 150% and 350% PSA	Between 150% and 350% PSA
JM Class Targeted Balances	140% PSA	N/A

The Aggregate Group listed above consists of the following Classes:

Aggregate Group PA and PZ

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

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

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable table below, it is possible that investors in the SA Class 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 those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
CS	89.20%
SA	12.25%

* 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 CS 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>150%</u>	<u>287%</u>	<u>350%</u>	<u>475%</u>	<u>600%</u>	<u>900%</u>
0.130%	16.0%	16.0%	16.2%	21.1%	23.0%	25.8%	28.3%	33.6%
0.261%	15.5%	15.6%	15.8%	20.7%	22.5%	25.4%	27.9%	33.2%
2.261%	8.6%	8.7%	9.0%	14.0%	15.9%	18.8%	21.3%	26.7%
4.261%	2.0%	2.1%	2.4%	7.5%	9.4%	12.3%	14.9%	20.3%
4.700%	0.6%	0.7%	1.0%	6.0%	8.0%	10.9%	13.5%	18.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>297%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
0.130%	44.8%	40.3%	20.5%	2.0%	(18.3)%	(48.2)%
0.263%	43.5%	39.0%	19.2%	0.7%	(19.7)%	(49.6)%
2.263%	23.6%	19.2%	(1.1)%	(20.1)%	(40.9)%	(70.6)%
4.263%	2.2%	(2.3)%	(23.9)%	(44.3)%	(65.8)%	(95.2)%
6.263%	(31.7)%	(36.8)%	(62.6)%	(86.0)%	*	*
6.650%	*	*	*	*	*	*

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

<u>Class</u>	
J1	326% PSA

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

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

<u>Class</u>	<u>Price*</u>
JI	13.0625%

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

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

Sensitivity of the JI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>200%</u>	<u>315%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity . . .	29.2%	22.9%	17.3%	16.7%	1.6%	(29.0)%	(66.0)%	*	*

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 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	7.00%
Group 2 MBS	360 months	7.50%
Group 3 MBS	180 months	6.50%

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, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	PA Class								PZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	287%	350%	475%	600%	900%	0%	100%	150%	287%	350%	475%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	95	94	94	94	94	94	94	105	105	105	105	105	105	105	105
February 2013	97	87	83	83	83	83	83	67	109	109	109	109	109	109	109	109
February 2014	95	77	70	70	70	68	55	30	114	114	114	114	114	114	114	114
February 2015	93	68	58	58	58	47	34	12	120	120	120	120	120	120	120	120
February 2016	91	59	47	47	47	32	20	4	125	125	125	125	125	125	125	125
February 2017	89	51	37	37	37	22	12	*	131	131	131	131	131	131	131	131
February 2018	87	43	28	28	28	14	6	0	137	137	137	137	137	137	137	71
February 2019	84	36	21	21	21	9	3	0	143	143	143	143	143	143	143	32
February 2020	82	29	15	15	15	5	1	0	150	150	150	150	150	150	150	14
February 2021	79	23	11	11	11	3	0	0	157	157	157	157	157	157	115	6
February 2022	76	17	8	8	8	1	0	0	164	164	164	164	164	164	72	3
February 2023	72	11	5	5	5	0	0	0	171	171	171	171	171	148	44	1
February 2024	69	6	3	3	3	0	0	0	179	179	179	179	179	102	27	1
February 2025	65	1	1	1	1	0	0	0	188	188	188	188	188	70	17	*
February 2026	61	0	0	0	0	0	0	0	196	191	191	191	191	48	10	*
February 2027	57	0	0	0	0	0	0	0	205	144	144	144	144	33	6	*
February 2028	52	0	0	0	0	0	0	0	215	108	108	108	108	22	4	*
February 2029	48	0	0	0	0	0	0	0	224	80	80	80	80	15	2	*
February 2030	42	0	0	0	0	0	0	0	235	59	59	59	59	10	1	*
February 2031	37	0	0	0	0	0	0	0	246	43	43	43	43	7	1	*
February 2032	31	0	0	0	0	0	0	0	257	31	31	31	31	4	*	*
February 2033	24	0	0	0	0	0	0	0	269	22	22	22	22	3	*	*
February 2034	17	0	0	0	0	0	0	0	281	16	16	16	16	2	*	*
February 2035	10	0	0	0	0	0	0	0	294	11	11	11	11	1	*	*
February 2036	2	0	0	0	0	0	0	0	307	7	7	7	7	1	*	*
February 2037	0	0	0	0	0	0	0	0	5	5	5	5	5	*	*	*
February 2038	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*	*
February 2039	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0
February 2040	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.1	6.5	5.3	5.3	5.3	4.3	3.6	2.6	25.6	18.2	18.2	18.2	18.2	14.3	11.5	7.5

* 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.

Date	CF, CS and CA Classes								CV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	287%	350%	475%	600%	900%	0%	100%	150%	287%	350%	475%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	85	78	64	50	16	95	95	95	95	95	95	95	95
February 2013	100	100	100	54	34	0	0	0	91	91	91	91	91	73	0	0
February 2014	100	100	100	21	0	0	0	0	86	86	86	86	50	0	0	0
February 2015	100	100	100	0	0	0	0	0	80	80	80	76	0	0	0	0
February 2016	100	100	100	0	0	0	0	0	75	75	75	28	0	0	0	0
February 2017	100	100	100	0	0	0	0	0	69	69	69	0	0	0	0	0
February 2018	100	100	100	0	0	0	0	0	63	63	63	0	0	0	0	0
February 2019	100	100	96	0	0	0	0	0	57	57	57	0	0	0	0	0
February 2020	100	100	88	0	0	0	0	0	50	50	50	0	0	0	0	0
February 2021	100	100	79	0	0	0	0	0	43	43	43	0	0	0	0	0
February 2022	100	100	69	0	0	0	0	0	36	36	36	0	0	0	0	0
February 2023	100	100	57	0	0	0	0	0	29	29	29	0	0	0	0	0
February 2024	100	100	46	0	0	0	0	0	21	21	21	0	0	0	0	0
February 2025	100	98	35	0	0	0	0	0	12	12	12	0	0	0	0	0
February 2026	100	84	24	0	0	0	0	0	4	4	4	0	0	0	0	0
February 2027	98	69	12	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	95	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	92	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	88	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	85	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	81	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	73	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.4	17.1	12.6	2.1	1.6	1.2	1.0	0.7	8.6	8.6	8.6	4.3	2.9	2.0	1.7	1.2

Date	CZ Class							
	PSA Prepayment Assumption							
	0%	100%	150%	287%	350%	475%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100
February 2012	105	105	105	105	105	105	105	105
February 2013	109	109	109	109	109	109	68	0
February 2014	114	114	114	114	114	0	0	0
February 2015	120	120	120	120	76	0	0	0
February 2016	125	125	125	125	26	0	0	0
February 2017	131	131	131	130	3	0	0	0
February 2018	137	137	137	121	*	0	0	0
February 2019	143	143	143	111	*	0	0	0
February 2020	150	150	150	100	*	0	0	0
February 2021	157	157	157	89	*	0	0	0
February 2022	164	164	164	78	*	0	0	0
February 2023	171	171	171	67	*	0	0	0
February 2024	179	179	179	57	*	0	0	0
February 2025	188	188	188	48	*	0	0	0
February 2026	196	196	196	40	*	0	0	0
February 2027	205	205	205	33	*	0	0	0
February 2028	215	215	211	27	*	0	0	0
February 2029	224	224	183	22	*	0	0	0
February 2030	235	235	158	18	*	0	0	0
February 2031	246	246	135	14	*	0	0	0
February 2032	257	223	113	11	*	0	0	0
February 2033	269	191	94	9	*	0	0	0
February 2034	281	160	77	6	*	0	0	0
February 2035	294	131	61	5	*	0	0	0
February 2036	307	104	47	3	*	0	0	0
February 2037	321	78	34	2	*	0	0	0
February 2038	336	55	23	1	*	0	0	0
February 2039	262	32	13	1	*	0	0	0
February 2040	135	11	5	*	*	0	0	0
February 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.7	24.5	21.9	13.1	4.5	2.6	2.1	1.5

* 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.

JM and JI† Classes										JZ Class								
Date	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	140%	200%	315%	500%	700%	900%	1200%	0%	100%	140%	200%	315%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	88	85	85	81	66	50	34	10	105	105	105	52	0	0	0	0	0
February 2013	96	77	72	72	58	36	16	*	0	110	110	110	18	0	0	0	0	0
February 2014	94	67	59	59	40	16	0	0	0	116	116	116	0	0	0	0	0	0
February 2015	92	57	48	46	26	2	0	0	0	122	122	122	0	0	0	0	0	0
February 2016	90	48	37	35	14	0	0	0	0	128	128	128	0	0	0	0	0	0
February 2017	88	39	28	26	5	0	0	0	0	135	135	135	0	0	0	0	0	0
February 2018	85	31	19	18	0	0	0	0	0	142	142	142	0	0	0	0	0	0
February 2019	82	23	11	11	0	0	0	0	0	149	149	149	0	0	0	0	0	0
February 2020	79	16	4	4	0	0	0	0	0	157	157	157	0	0	0	0	0	0
February 2021	76	9	0	0	0	0	0	0	0	165	165	134	0	0	0	0	0	0
February 2022	73	2	0	0	0	0	0	0	0	173	173	74	0	0	0	0	0	0
February 2023	69	0	0	0	0	0	0	0	0	182	137	20	0	0	0	0	0	0
February 2024	65	0	0	0	0	0	0	0	0	191	80	0	0	0	0	0	0	0
February 2025	61	0	0	0	0	0	0	0	0	201	27	0	0	0	0	0	0	0
February 2026	56	0	0	0	0	0	0	0	0	211	0	0	0	0	0	0	0	0
February 2027	52	0	0	0	0	0	0	0	0	222	0	0	0	0	0	0	0	0
February 2028	46	0	0	0	0	0	0	0	0	234	0	0	0	0	0	0	0	0
February 2029	41	0	0	0	0	0	0	0	0	246	0	0	0	0	0	0	0	0
February 2030	35	0	0	0	0	0	0	0	0	258	0	0	0	0	0	0	0	0
February 2031	28	0	0	0	0	0	0	0	0	271	0	0	0	0	0	0	0	0
February 2032	22	0	0	0	0	0	0	0	0	285	0	0	0	0	0	0	0	0
February 2033	14	0	0	0	0	0	0	0	0	300	0	0	0	0	0	0	0	0
February 2034	6	0	0	0	0	0	0	0	0	315	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	307	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	223	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	134	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.0	5.1	4.1	4.1	2.8	1.7	1.2	0.8	0.5	25.7	12.9	11.0	1.2	0.3	0.2	0.1	0.1	0.1

VJ Class										ZJ Class								
Date	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	140%	200%	315%	500%	700%	900%	1200%	0%	100%	140%	200%	315%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	93	93	93	93	93	93	93	93	93	105	105	105	105	105	105	105	105	105
February 2013	86	86	86	86	86	86	86	86	0	110	110	110	110	110	110	110	64	
February 2014	78	78	78	78	78	78	55	0	0	116	116	116	116	116	116	116	78	18
February 2015	70	70	70	70	70	70	0	0	0	122	122	122	122	122	122	88	35	5
February 2016	61	61	61	61	61	0	0	0	0	128	128	128	128	128	126	49	15	1
February 2017	52	52	52	52	52	0	0	0	0	135	135	135	135	135	85	28	7	*
February 2018	42	42	42	42	26	0	0	0	0	142	142	142	142	142	57	15	3	*
February 2019	32	32	32	32	0	0	0	0	0	149	149	149	149	124	38	9	1	*
February 2020	22	22	22	22	0	0	0	0	0	157	157	157	157	96	26	5	1	*
February 2021	11	11	11	3	0	0	0	0	0	165	165	165	165	74	17	3	*	*
February 2022	0	0	0	0	0	0	0	0	0	173	173	173	138	56	11	1	*	*
February 2023	0	0	0	0	0	0	0	0	0	173	173	173	114	43	7	1	*	*
February 2024	0	0	0	0	0	0	0	0	0	173	173	156	93	32	5	*	*	*
February 2025	0	0	0	0	0	0	0	0	0	173	173	131	75	24	3	*	*	*
February 2026	0	0	0	0	0	0	0	0	0	173	159	108	59	17	2	*	*	*
February 2027	0	0	0	0	0	0	0	0	0	173	132	88	46	12	1	*	*	0
February 2028	0	0	0	0	0	0	0	0	0	173	107	69	35	9	1	*	*	0
February 2029	0	0	0	0	0	0	0	0	0	173	84	53	26	6	*	*	*	0
February 2030	0	0	0	0	0	0	0	0	0	173	62	38	18	4	*	*	*	0
February 2031	0	0	0	0	0	0	0	0	0	173	41	25	11	2	*	*	*	0
February 2032	0	0	0	0	0	0	0	0	0	173	22	13	6	1	*	*	*	0
February 2033	0	0	0	0	0	0	0	0	0	173	4	2	1	*	*	*	0	0
February 2034	0	0	0	0	0	0	0	0	0	173	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	173	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	173	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	173	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	173	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	134	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	70	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	5.9	5.2	3.8	2.8	2.1	1.4	28.8	18.1	16.5	14.3	11.0	7.5	5.2	3.8	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.

FA, SA† and YA Classes							YC Class					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	297%	450%	600%	800%	0%	100%	297%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	95	87	76	66	58	46	100	100	100	100	100	100
February 2013	90	75	55	41	29	15	100	100	100	100	100	100
February 2014	85	64	38	23	11	0	100	100	100	100	100	96
February 2015	79	53	25	11	1	0	100	100	100	100	100	0
February 2016	73	43	15	2	0	0	100	100	100	100	10	0
February 2017	67	34	7	0	0	0	100	100	100	44	0	0
February 2018	60	25	1	0	0	0	100	100	100	0	0	0
February 2019	53	17	0	0	0	0	100	100	45	0	0	0
February 2020	45	10	0	0	0	0	100	100	0	0	0	0
February 2021	37	3	0	0	0	0	100	100	0	0	0	0
February 2022	28	0	0	0	0	0	100	45	0	0	0	0
February 2023	18	0	0	0	0	0	100	0	0	0	0	0
February 2024	8	0	0	0	0	0	100	0	0	0	0	0
February 2025	0	0	0	0	0	0	56	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)**	7.9	4.6	2.7	1.9	1.5	1.1	14.1	11.0	8.0	6.0	4.6	3.4

YD Class							YB Class					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	297%	450%	600%	800%	0%	100%	297%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	100	100	100	100	100	100	100	100
February 2014	100	100	100	100	100	100	100	100	100	100	100	98
February 2015	100	100	100	100	100	83	100	100	100	100	100	47
February 2016	100	100	100	100	100	39	100	100	100	100	61	22
February 2017	100	100	100	100	62	18	100	100	100	75	35	10
February 2018	100	100	100	85	34	8	100	100	100	48	19	5
February 2019	100	100	100	53	19	4	100	100	76	30	11	2
February 2020	100	100	90	31	10	2	100	100	51	18	5	1
February 2021	100	100	56	17	5	1	100	100	32	10	3	*
February 2022	100	100	31	9	2	*	100	76	18	5	1	*
February 2023	100	62	13	3	1	*	100	35	7	2	*	*
February 2024	100	0	0	0	0	0	100	0	0	0	0	0
February 2025	100	0	0	0	0	0	81	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)**	14.7	12.2	10.4	8.5	6.8	5.1	14.4	11.7	9.4	7.4	5.9	4.3

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

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

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

Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—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, the Accrual Classes and the CS 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	287% PSA
2	315% PSA
3	297% 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. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Schedule 1

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								
CF	\$23,619,000	CA	\$31,492,000	SUP/AD	4.5%	FIX	31397QWE4	July 2038
CS	7,873,000							
Recombination 2								
YC	15,000,000	YB	34,422,634	SEQ	4.0	FIX	31397QWF1	March 2026
YD	19,422,634							

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

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$132,514,000.00	September 2015	\$ 69,332,997.75	April 2020	\$ 22,460,499.54
March 2011	132,099,449.37	October 2015	68,176,083.06	May 2020	21,971,671.20
April 2011	131,637,929.21	November 2015	67,028,977.80	June 2020	21,493,149.69
May 2011	131,129,646.58	December 2015	65,891,602.40	July 2020	21,024,722.25
June 2011	130,574,844.83	January 2016	64,763,877.89	August 2020	20,566,180.44
July 2011	129,973,803.43	February 2016	63,645,725.98	September 2020	20,117,320.09
August 2011	129,326,837.82	March 2016	62,537,068.95	October 2020	19,677,941.14
September 2011	128,634,299.18	April 2016	61,437,829.75	November 2020	19,247,847.64
October 2011	127,896,574.19	May 2016	60,347,931.90	December 2020	18,826,847.60
November 2011	127,114,084.70	June 2016	59,267,299.55	January 2021	18,414,752.97
December 2011	126,287,287.38	July 2016	58,195,857.45	February 2021	18,011,379.50
January 2012	125,416,673.32	August 2016	57,133,530.96	March 2021	17,616,546.71
February 2012	124,502,767.61	September 2016	56,080,246.01	April 2021	17,230,077.79
March 2012	123,546,128.78	October 2016	55,035,929.15	May 2021	16,851,799.54
April 2012	122,547,348.35	November 2016	54,000,507.48	June 2021	16,481,542.29
May 2012	121,507,050.18	December 2016	52,973,908.71	July 2021	16,119,139.82
June 2012	120,425,889.87	January 2017	51,956,061.11	August 2021	15,764,429.31
July 2012	119,304,554.13	February 2017	50,946,893.53	September 2021	15,417,251.26
August 2012	118,143,760.01	March 2017	49,946,335.39	October 2021	15,077,449.42
September 2012	116,944,254.19	April 2017	48,954,316.66	November 2021	14,744,870.73
October 2012	115,706,812.19	May 2017	47,970,767.86	December 2021	14,419,365.26
November 2012	114,432,237.54	June 2017	46,995,620.10	January 2022	14,100,786.14
December 2012	113,121,360.91	July 2017	46,028,805.01	February 2022	13,788,989.49
January 2013	111,775,039.23	August 2017	45,070,254.76	March 2022	13,483,834.38
February 2013	110,394,154.74	September 2017	44,119,902.07	April 2022	13,185,182.75
March 2013	108,979,614.01	October 2017	43,177,746.86	May 2022	12,892,899.38
April 2013	107,532,346.99	November 2017	42,255,208.67	June 2022	12,606,851.79
May 2013	106,053,305.92	December 2017	41,351,886.09	July 2022	12,326,910.23
June 2013	104,586,681.51	January 2018	40,467,385.81	August 2022	12,052,947.59
July 2013	103,132,373.43	February 2018	39,601,322.45	September 2022	11,784,839.37
August 2013	101,690,282.19	March 2018	38,753,318.46	October 2022	11,522,463.61
September 2013	100,260,309.07	April 2018	37,923,003.89	November 2022	11,265,700.86
October 2013	98,842,356.12	May 2018	37,110,016.30	December 2022	11,014,434.10
November 2013	97,436,326.20	June 2018	36,314,000.57	January 2023	10,768,548.70
December 2013	96,042,122.91	July 2018	35,534,608.75	February 2023	10,527,932.42
January 2014	94,659,650.65	August 2018	34,771,499.97	March 2023	10,292,475.26
February 2014	93,288,814.55	September 2018	34,024,340.22	April 2023	10,062,069.53
March 2014	91,929,520.50	October 2018	33,292,802.29	May 2023	9,836,609.71
April 2014	90,581,675.16	November 2018	32,576,565.56	June 2023	9,615,992.46
May 2014	89,245,185.89	December 2018	31,875,315.92	July 2023	9,400,116.56
June 2014	87,919,960.83	January 2019	31,188,745.64	August 2023	9,188,882.87
July 2014	86,605,908.83	February 2019	30,516,553.20	September 2023	8,982,194.27
August 2014	85,302,939.46	March 2019	29,858,443.19	October 2023	8,779,955.64
September 2014	84,010,963.01	April 2019	29,214,126.21	November 2023	8,582,073.83
October 2014	82,729,890.49	May 2019	28,583,318.72	December 2023	8,388,457.58
November 2014	81,459,633.62	June 2019	27,965,742.91	January 2024	8,199,017.52
December 2014	80,200,104.82	July 2019	27,361,126.63	February 2024	8,013,666.11
January 2015	78,951,217.20	August 2019	26,769,203.23	March 2024	7,832,317.61
February 2015	77,712,884.56	September 2019	26,189,711.50	April 2024	7,654,888.04
March 2015	76,485,021.39	October 2019	25,622,395.50	May 2024	7,481,295.17
April 2015	75,267,542.86	November 2019	25,067,004.49	June 2024	7,311,458.43
May 2015	74,060,364.82	December 2019	24,523,292.85	July 2024	7,145,298.92
June 2015	72,863,403.78	January 2020	23,991,019.91	August 2024	6,982,739.38
July 2015	71,676,576.93	February 2020	23,469,949.91	September 2024	6,823,704.12
August 2015	70,499,802.08	March 2020	22,959,851.88	October 2024	6,668,119.02

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2024	\$ 6,515,911.48	August 2029	\$ 1,653,304.56	May 2034	\$ 343,638.77
December 2024	6,367,010.41	September 2029	1,611,977.39	June 2034	333,156.96
January 2025	6,221,346.18	October 2029	1,571,594.87	July 2034	322,937.24
February 2025	6,078,850.58	November 2029	1,532,136.47	August 2034	312,973.63
March 2025	5,939,456.83	December 2029	1,493,582.07	September 2034	303,260.25
April 2025	5,803,099.51	January 2030	1,455,911.99	October 2034	293,791.37
May 2025	5,669,714.57	February 2030	1,419,106.97	November 2034	284,561.39
June 2025	5,539,239.27	March 2030	1,383,148.14	December 2034	275,564.81
July 2025	5,411,612.17	April 2030	1,348,017.05	January 2035	266,796.26
August 2025	5,286,773.09	May 2030	1,313,695.61	February 2035	258,250.50
September 2025	5,164,663.11	June 2030	1,280,166.14	March 2035	249,922.39
October 2025	5,045,224.52	July 2030	1,247,411.32	April 2035	241,806.90
November 2025	4,928,400.80	August 2030	1,215,414.20	May 2035	233,899.12
December 2025	4,814,136.60	September 2030	1,184,158.19	June 2035	226,194.24
January 2026	4,702,377.72	October 2030	1,153,627.05	July 2035	218,687.56
February 2026	4,593,071.09	November 2030	1,123,804.87	August 2035	211,374.49
March 2026	4,486,164.72	December 2030	1,094,676.11	September 2035	204,250.52
April 2026	4,381,607.72	January 2031	1,066,225.52	October 2035	197,311.26
May 2026	4,279,350.22	February 2031	1,038,438.21	November 2035	190,552.41
June 2026	4,179,343.43	March 2031	1,011,299.57	December 2035	183,969.75
July 2026	4,081,539.53	April 2031	984,795.34	January 2036	177,559.17
August 2026	3,985,891.72	May 2031	958,911.53	February 2036	171,316.65
September 2026	3,892,354.15	June 2031	933,634.46	March 2036	165,238.25
October 2026	3,800,881.94	July 2031	908,950.75	April 2036	159,320.13
November 2026	3,711,431.14	August 2031	884,847.28	May 2036	153,558.51
December 2026	3,623,958.70	September 2031	861,311.24	June 2036	147,949.72
January 2027	3,538,422.47	October 2031	838,330.06	July 2036	142,490.16
February 2027	3,454,781.19	November 2031	815,891.46	August 2036	137,176.32
March 2027	3,372,994.43	December 2031	793,983.43	September 2036	132,004.73
April 2027	3,293,022.63	January 2032	772,594.19	October 2036	126,972.05
May 2027	3,214,827.04	February 2032	751,712.22	November 2036	122,074.99
June 2027	3,138,369.72	March 2032	731,326.27	December 2036	117,310.31
July 2027	3,063,613.50	April 2032	711,425.29	January 2037	112,674.89
August 2027	2,990,522.03	May 2032	691,998.50	February 2037	108,165.63
September 2027	2,919,059.67	June 2032	673,035.32	March 2037	103,779.54
October 2027	2,849,191.54	July 2032	654,525.44	April 2037	99,513.67
November 2027	2,780,883.51	August 2032	636,458.73	May 2037	95,365.14
December 2027	2,714,102.13	September 2032	618,825.29	June 2037	91,331.16
January 2028	2,648,814.66	October 2032	601,615.43	July 2037	87,408.96
February 2028	2,584,989.04	November 2032	584,819.68	August 2037	83,595.86
March 2028	2,522,593.90	December 2032	568,428.77	September 2037	79,889.24
April 2028	2,461,598.49	January 2033	552,433.61	October 2037	76,286.52
May 2028	2,401,972.74	February 2033	536,825.33	November 2037	72,785.20
June 2028	2,343,687.18	March 2033	521,595.24	December 2037	69,382.82
July 2028	2,286,712.98	April 2033	506,734.82	January 2038	66,076.99
August 2028	2,231,021.88	May 2033	492,235.78	February 2038	62,865.36
September 2028	2,176,586.26	June 2033	478,089.95	March 2038	59,745.63
October 2028	2,123,379.03	July 2033	464,289.38	April 2038	56,715.57
November 2028	2,071,373.69	August 2033	450,826.27	May 2038	53,772.99
December 2028	2,020,544.31	September 2033	437,693.01	June 2038	50,915.75
January 2029	1,970,865.48	October 2033	424,882.12	July 2038	48,141.75
February 2029	1,922,312.33	November 2033	412,386.31	August 2038	45,448.95
March 2029	1,874,860.52	December 2033	400,198.43	September 2038	42,835.35
April 2029	1,828,486.20	January 2034	388,311.50	October 2038	40,299.01
May 2029	1,783,166.05	February 2034	376,718.69	November 2038	37,838.00
June 2029	1,738,877.23	March 2034	365,413.30	December 2038	35,450.47
July 2029	1,695,597.36	April 2034	354,388.79	January 2039	33,134.59

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2039	\$ 30,888.58	September 2039	\$ 16,981.58	April 2040	\$ 5,874.76
March 2039	28,710.70	October 2039	15,235.10	May 2040	4,488.68
April 2039	26,599.25	November 2039	13,544.19	June 2040	3,148.93
May 2039	24,552.57	December 2039	11,907.43	July 2040	1,854.32
June 2039	22,569.03	January 2040	10,323.43	August 2040	603.67
July 2039	20,647.05	February 2040	8,790.86	September 2040 and thereafter	0.00
August 2039	18,785.07	March 2040	7,308.40		

JM Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$50,000,000.00	May 2014	\$28,121,407.88	August 2017	\$11,747,146.73
March 2011	49,355,450.12	June 2014	27,639,951.05	September 2017	11,385,785.95
April 2011	48,715,726.12	July 2014	27,162,059.15	October 2017	11,027,039.08
May 2011	48,080,791.01	August 2014	26,687,704.28	November 2017	10,670,885.07
June 2011	47,450,608.06	September 2014	26,216,858.77	December 2017	10,317,303.03
July 2011	46,825,140.81	October 2014	25,749,495.15	January 2018	9,966,272.20
August 2011	46,204,353.07	November 2014	25,285,586.15	February 2018	9,617,771.97
September 2011	45,588,208.90	December 2014	24,825,104.68	March 2018	9,271,781.90
October 2011	44,976,672.62	January 2015	24,368,023.86	April 2018	8,928,281.68
November 2011	44,369,708.83	February 2015	23,914,316.99	May 2018	8,587,251.13
December 2011	43,767,282.36	March 2015	23,463,957.59	June 2018	8,248,670.23
January 2012	43,169,358.32	April 2015	23,016,919.33	July 2018	7,912,519.12
February 2012	42,575,902.04	May 2015	22,573,176.10	August 2018	7,578,778.04
March 2012	41,986,879.14	June 2015	22,132,701.97	September 2018	7,247,427.40
April 2012	41,402,255.45	July 2015	21,695,471.19	October 2018	6,918,447.75
May 2012	40,821,997.08	August 2015	21,261,458.21	November 2018	6,591,819.76
June 2012	40,246,070.37	September 2015	20,830,637.64	December 2018	6,267,524.25
July 2012	39,674,441.90	October 2015	20,402,984.30	January 2019	5,945,542.18
August 2012	39,107,078.51	November 2015	19,978,473.17	February 2019	5,625,854.62
September 2012	38,543,947.25	December 2015	19,557,079.41	March 2019	5,308,442.82
October 2012	37,985,015.44	January 2016	19,138,778.38	April 2019	4,993,288.12
November 2012	37,430,250.62	February 2016	18,723,545.60	May 2019	4,680,372.00
December 2012	36,879,620.56	March 2016	18,311,356.76	June 2019	4,369,676.10
January 2013	36,333,093.28	April 2016	17,902,187.74	July 2019	4,061,182.16
February 2013	35,790,637.01	May 2016	17,496,014.58	August 2019	3,754,872.05
March 2013	35,252,220.24	June 2016	17,092,813.51	September 2019	3,450,727.79
April 2013	34,717,811.65	July 2016	16,692,560.89	October 2019	3,148,731.52
May 2013	34,187,380.18	August 2016	16,295,233.31	November 2019	2,848,865.48
June 2013	33,660,894.97	September 2016	15,900,807.47	December 2019	2,551,112.07
July 2013	33,138,325.39	October 2016	15,509,260.28	January 2020	2,255,453.80
August 2013	32,619,641.05	November 2016	15,120,568.79	February 2020	1,961,873.30
September 2013	32,104,811.76	December 2016	14,734,710.22	March 2020	1,670,353.33
October 2013	31,593,807.54	January 2017	14,351,661.96	April 2020	1,380,876.76
November 2013	31,086,598.64	February 2017	13,971,401.55	May 2020	1,093,426.61
December 2013	30,583,155.53	March 2017	13,593,906.70	June 2020	807,985.98
January 2014	30,083,448.89	April 2017	13,219,155.28	July 2020	524,538.11
February 2014	29,587,449.60	May 2017	12,847,125.31	August 2020	243,066.36
March 2014	29,095,128.77	June 2017	12,477,794.98	September 2020 and thereafter	0.00
April 2014	28,606,457.69	July 2017	12,111,142.62		

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

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

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\$528,436,966



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-21**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

February 22, 2011
