

**\$204,419,940**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2011-22**

**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
- underlying REMIC and RCR certificates 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
GB(2) . . .	1	\$78,798,000	SEQ	4.0%	FIX	31397S C J 1	April 2038
GI(2) . . .	1	8,755,333(3)	NTL	4.5	FIX/IO	31397SCK8	April 2038
GD(2) . . .	1	3,305,000	SEQ	4.5	FIX	31397SCL6	October 2038
VE(2) . . .	1	5,421,000	SEQ/AD	4.5	FIX	31397SCM4	April 2022
VG(2) . . .	1	4,010,000	SEQ/AD	4.5	FIX	31397SCN2	November 2027
ZG(2) . . .	1	8,466,000	SEQ	4.5	FIX/Z	31397SCP7	March 2041
MA . . . . .	2	31,585,131	SC/PT	6.5	FIX	31397SCQ5	April 2038
EA . . . . .	3	36,360,000	SC/SEQ	4.0	FIX	31397SCR3	October 2040
EB . . . . .	3	4,751,629	SC/SEQ	4.0	FIX	31397SCS1	October 2040
AF(2) . . .	4	18,505,188	SC/PT	(4)	FLT	31397SCT9	March 2040
AS . . . . .	4	5,000,000	SC/TAC/AD	(4)	INV	31397SCU6	March 2040
SZ . . . . .	4	1,608,996	SC/SUP	(4)	INV/Z(5)	31397SCV4	March 2040
BS(2) . . .	4	5,000,000	SC/TAC/AD	(4)	INV	31397SCW2	March 2040
ZS(2) . . .	4	1,608,996	SC/SUP	(4)	INV/Z(5)	31397SCX0	March 2040
IA(2) . . .	5	15,563,525(3)	NTL	3.5	FIX/IO	31397SCY8	December 2025
IB(2) . . .	5	15,563,524(3)	NTL	3.5	FIX/IO	31397SCZ5	December 2025
R . . . . .		0	NPR	0	NPR	31397SDA9	March 2041
RL . . . . .		0	NPR	0	NPR	31397SDB7	March 2041

- (1) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC prospectus.  
(2) Exchangeable classes.  
(3) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.  
(4) Based on LIBOR.  
(5) Inverse floating rate/accrual classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The GL, GA, GM, HA, HB, HI, SB, KA and IC 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 February 28, 2011.

**Carefully consider the risk factors starting on page S-8 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.

**Nomura**

February 23, 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”);
- if you are purchasing a Group 2, Group 3, Group 4 or Group 5 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

Nomura Securities International, Inc.  
Prospectus Department  
2 World Financial Center, Building B  
New York, NY 10281  
(telephone 1-212-667-1578).  
[mbstradesupport@us.nomura.com](mailto:mbstradesupport@us.nomura.com)

## 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	Class 2010-149-L RCR Certificate Class 2010-149-LI REMIC Certificate
3	Class 2010-115-ME RCR Certificate Class 2010-115-MI REMIC Certificate
4	Class 2010-19-KC RCR Certificate
5	Class 2010-137-IJ RCR Certificate

### Group 1

#### Characteristics of the Group 1 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>
\$100,000,000	4.50%	4.75% to 7.00%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$100,000,000	360	355	4	4.89%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1 MBS will differ from those shown above, perhaps significantly.

### Group 2, Group 3, Group 4 and Group 5

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, Group 3, Group 4 and Group 5 including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

### Settlement Date

We expect to issue the certificates on 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:

### Fed Book-Entry

All classes other than the R and RL Classes

### Physical

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>
AF .....	1.6080%	6.00%	1.35%	LIBOR + 135 basis points
AS .....	6.1488%	6.51%	0.00%	6.51% – (1.4 × LIBOR)
SZ .....	6.1488%	6.51%	0.00%	6.51% – (1.4 × LIBOR)
BS .....	6.1488%	6.51%	0.00%	6.51% – (1.4 × LIBOR)
ZS .....	6.1488%	6.51%	0.00%	6.51% – (1.4 × LIBOR)
SB .....	6.1488%	6.51%	0.00%	6.51% – (1.4 × 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:

### Class

GI .....	11.1111106881% of the GB Class
HI .....	11.1111104345% of the <i>sum</i> of the GB and GD Classes
IA and IB* .....	100% of the notional principal balance of the Group 5 Underlying RCR Certificate
IC .....	100% of the notional principal balance of the Group 5 Underlying RCR Certificate

\* The sum of these notional principal balances will equal the indicated percentage of the specified balance. On each distribution date, reductions in the notional principal balance of the Group 5 Underlying RCR Certificate will be allocated sequentially, in reduction of the notional principal balances of the IA and IB Classes, in that order, until their notional principal balances are reduced to zero.

## 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)\*

Group 1 Classes	PSA Prepayment Assumption					
	0%	100%	250%	500%	1000%	1500%
GB, GI and GA . . . . .	17.6	7.6	4.0	2.4	1.5	1.1
GD . . . . .	27.3	18.1	9.7	5.3	2.8	2.0
VE . . . . .	6.0	6.0	6.0	4.5	2.7	2.0
VG . . . . .	14.0	14.0	10.8	6.3	3.4	2.3
ZG . . . . .	28.8	23.5	16.0	9.3	4.6	2.8
GL . . . . .	28.6	22.6	14.1	7.7	3.8	2.4
GM . . . . .	28.8	23.5	14.9	8.1	4.0	2.5
HA, HB and HI . . . . .	18.0	8.0	4.3	2.5	1.5	1.2
Group 2 Class	PSA Prepayment Assumption					
	0%	100%	225%	500%	1000%	
MA . . . . .	12.8	4.8	4.5	2.7	1.4	
Group 3 Classes	PSA Prepayment Assumption					
	0%	100%	250%	600%	1200%	1800%
EA . . . . .	15.8	6.3	3.9	1.8	0.7	0.1
EB . . . . .	25.5	16.1	14.1	6.7	2.6	1.0

<u>Group 4 Classes</u>	<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>255%</u>	<u>260%</u>	<u>600%</u>	<u>1200%</u>	<u>1800%</u>
AF, SB and KA . .	N/A	28.1	21.7	9.8	9.3	8.8	0.3	0.1	0.1
AS . . . . .	0.130%	13.8	13.2	4.5	4.1	3.7	0.4	0.1	0.1
AS . . . . .	0.258%	14.2	13.4	4.6	4.1	3.7	0.4	0.1	0.1
AS . . . . .	2.258%	21.8	17.1	5.6	5.0	4.5	0.4	0.1	0.1
AS . . . . .	4.650%	27.8	20.6	6.8	6.2	5.6	0.4	0.1	0.1
SZ . . . . .	0.130%	28.1	22.5	16.1	15.9	15.6	0.1	0.1	0.1
SZ . . . . .	0.258%	28.1	22.5	16.2	15.9	15.7	0.1	0.1	0.1
SZ . . . . .	2.258%	28.5	23.8	17.4	17.1	16.8	0.1	0.1	0.1
SZ . . . . .	4.650%	28.8	25.0	19.1	18.8	18.5	0.1	0.1	0.1
BS . . . . .	0.130%	13.8	13.2	4.5	4.1	4.2	0.4	0.1	0.1
BS . . . . .	0.258%	14.2	13.4	4.6	4.1	4.3	0.4	0.1	0.1
BS . . . . .	2.258%	21.8	17.1	5.6	5.0	4.8	0.4	0.1	0.1
BS . . . . .	4.650%	27.8	20.6	6.8	6.2	5.7	0.4	0.1	0.1
ZS . . . . .	0.130%	28.1	22.5	16.1	15.9	16.0	0.1	0.1	0.1
ZS . . . . .	0.258%	28.1	22.5	16.2	15.9	16.0	0.1	0.1	0.1
ZS . . . . .	2.258%	28.5	23.8	17.4	17.1	16.9	0.1	0.1	0.1
ZS . . . . .	4.650%	28.8	25.0	19.1	18.8	18.4	0.1	0.1	0.1

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>
IA . . . . .	4.1	2.4	2.2	1.9	1.6
IB . . . . .	10.3	7.4	7.1	5.4	4.1
IC . . . . .	7.2	4.9	4.7	3.7	2.8

\* 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](http://www.fanniemae.com) for further information about our intention to increase our purchases of delinquent loans from our single-family MBS trusts.

*“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally.* The pools backing the Group 1 MBS have been designated as pools that include “jumbo-conforming” or “high-balance” mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower’s monthly payment than a similar interest rate change for a conforming balance loan.

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

On the other hand, if any of the statutes authorizing our purchase of jumbo-conforming and high-balance mortgage loans are allowed to

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

As a result of these factors, the Group 1 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives and yields of those Classes may be affected, perhaps significantly.

*Payments on the Group 2 Class, Group 3 Classes, Group 4 Classes and Group 5 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates.* If you invest in a Group 2 Class, Group 3 Class, Group 4 Class or Group 5 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments (or notional balance reductions) on the related underlying REMIC and RCR certificates.

In particular, as described in the applicable Underlying REMIC Disclosure Documents, principal payments or notional balance reductions, as applicable, on the underlying REMIC and RCR certificates are governed by principal balance schedules. As a result, the underlying REMIC and RCR certificates may experience principal payments (or notional balance reductions) faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule over time may be eliminated. In such a case, the applicable underlying REMIC and RCR certificates would experience principal payments (or notional balance reductions) at rates that may vary widely from period



to period. This prospectus supplement contains no information as to whether

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

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

*The rates of principal payments on the AS, SZ, BS and ZS Classes will also be sensitive to*

*LIBOR.* The rates of principal payments on the AS and SZ Classes in Group 4 will depend in part on the rate at which interest accrues on the SZ Class, which in turn will depend on the level of LIBOR in effect from time to time. Similarly, the rates of principal payments on the BS and ZS Classes in Group 4 will depend in part on the rate at which interest accrues on the ZS Class, which in turn will depend on the level of LIBOR in effect from time to time.

In particular, during periods when the level of LIBOR is relatively low, principal of the AS, SZ, BS and ZS Classes will be paid more rapidly than would otherwise be the case. Conversely, during periods when the level of LIBOR is relatively high, principal of the AS, SZ, BS and ZS Classes will be paid more slowly than would otherwise be the case. The effects described above will be especially pronounced if the related mortgage loans experience low rates of prepayment.

## 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:

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”), and
- four groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying REMIC and RCR Certificates,” Group 3 Underlying REMIC and RCR Certificates,” the “Group 4 Underlying RCR Certificate” and the “Group 5 Underlying RCR Certificate,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 1 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 . . .	Group 1 MBS and Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association 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 Group 1 MBS

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

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

For additional information, see “Summary—Group 1—Characteristics of the Group 1 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 Underlying REMIC Certificates

The Underlying REMIC Certificates in Group 2, Group 3, Group 4 and Group 5 represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

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

## Distributions of Interest

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

### 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 ZG Accrual Amount to VE and VG, in that order, until retired, and thereafter to ZG. } **Accretion  
Directed  
Classes and  
Accrual Class**

The Group 1 Cash Flow Distribution Amount to GB, GD, VE, VG and ZG, 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 “Group 1 Cash Flow Distribution Amount” is the principal then paid on the Group 1 MBS.

- *Group 2*

The Group 2 Principal Distribution Amount to MA until retired. } **Structured  
Collateral/  
Pass-Through  
Class**

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC and RCR Certificates.

- *Group 3*

The Group 3 Principal Distribution Amount to EA and EB, in that order, until retired. } **Structured  
Collateral/  
Sequential  
Pay Classes**

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC and RCR Certificates.

- *Group 4*

The SZ Accrual Amount to AS to its Targeted Balance, and thereafter to SZ. } **Accretion  
Directed/TAC  
Class and  
Accrual Class**

The ZS Accrual Amount to BS to its Targeted Balance, and thereafter to ZS. } **Accretion  
Directed/TAC  
Class and  
Accrual Class**

The Group 4 Cash Flow Distribution Amount as follows:

— 58.3333322826% to AF until retired, and

} Structured  
Collateral/  
Pass-Through  
Class

— 41.6666677174% as follows:

— 50% as follows:

*first*, to AS to its Targeted Balance;

} TAC  
Class

*second*, to SZ until retired; and

} Support  
Class

} Structured  
Collateral

*third*, to AS until retired, and

} TAC  
Class

— 50% as follows:

*first*, to BS to its Targeted Balance;

} TAC  
Class

*second*, to ZS until retired; and

} Support  
Class

} Structured  
Collateral

*third*, to BS until retired.

} TAC  
Class

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

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

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the Group 1 MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 1—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 the applicable “Structuring Speeds” specified in the chart below.

<u>Classes</u>	<u>Structuring Speeds</u>
AS Class Targeted Balances	260% PSA(1)
BS Class Targeted Balances	255% PSA(1)

(1) The Targeted Balances for the AS and BS Classes also were structured on the basis of an assumed constant LIBOR level of 0.258%.

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

If you are considering the purchase of a 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 a Class to its scheduled balance in any month. As a result, the likelihood of reducing a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- The principal payment stability of each TAC Class will be supported by one other Class. When the related supporting Class is retired, the Class receiving the benefit of that support, if still outstanding, 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 until maturity,



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

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

<u>Class</u>	<u>% PSA</u>
GI .....	475%
IA .....	338%
IB .....	372%
HI .....	452%
IC .....	336%

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

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

<u>Class</u>	<u>Price*</u>
GI .....	11.000%
IA .....	7.000%
IB .....	19.750%
HI .....	12.000%
IC .....	13.375%

\* 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.

#### Sensitivity of the GI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity .....	37.2%	33.5%	21.0%	(2.3)%	(44.3)%	(76.2)%

#### Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity .....	19.4%	9.4%	4.2%	(5.2)%	(22.6)%



### Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	200%	400%	600%
Pre-Tax Yields to Maturity . . . . .	9.7%	7.0%	6.1%	(1.5)%	(12.7)%

### Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	250%	500%	1000%	1500%
Pre-Tax Yields to Maturity . . . . .	33.6%	30.1%	18.2%	(4.4)%	(45.8)%	(77.5)%

### Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	200%	400%	600%
Pre-Tax Yields to Maturity . . . . .	11.1%	7.3%	5.8%	(1.9)%	(13.8)%

*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.**

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

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

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

<u>Class</u>	<u>Price*</u>
AS . . . . .	98.500%
SZ . . . . .	85.875%
BS . . . . .	98.500%
ZS . . . . .	85.875%
SB . . . . .	95.500%

\* 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.

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>250%</b>	<b>255%</b>	<b>260%</b>	<b>600%</b>	<b>1200%</b>	<b>1800%</b>
0.130% . . . . .	6.5%	6.5%	6.7%	6.8%	6.8%	9.6%	16.4%	23.7%
0.258% . . . . .	6.4%	6.4%	6.6%	6.6%	6.6%	9.4%	16.3%	23.7%
2.258% . . . . .	3.5%	3.5%	3.7%	3.7%	3.7%	7.1%	15.0%	23.7%
4.650% . . . . .	0.1%	0.1%	0.2%	0.3%	0.3%	4.2%	13.6%	23.7%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>250%</b>	<b>255%</b>	<b>260%</b>	<b>600%</b>	<b>1200%</b>	<b>1800%</b>
0.130% . . . . .	7.1%	7.1%	7.4%	7.4%	7.5%	216.0%	397.6%	397.6%
0.258% . . . . .	6.9%	6.9%	7.2%	7.3%	7.3%	215.9%	397.6%	397.6%
2.258% . . . . .	4.0%	4.0%	4.3%	4.3%	4.3%	214.0%	397.6%	397.6%
4.650% . . . . .	0.6%	0.6%	0.8%	0.8%	0.8%	211.7%	397.6%	397.6%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>250%</b>	<b>255%</b>	<b>260%</b>	<b>600%</b>	<b>1200%</b>	<b>1800%</b>
0.130% . . . . .	6.5%	6.5%	6.7%	6.8%	6.8%	9.6%	16.4%	23.7%
0.258% . . . . .	6.4%	6.4%	6.6%	6.6%	6.6%	9.4%	16.3%	23.7%
2.258% . . . . .	3.5%	3.5%	3.7%	3.7%	3.7%	7.1%	15.0%	23.7%
4.650% . . . . .	0.1%	0.1%	0.2%	0.3%	0.3%	4.2%	13.6%	23.7%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>250%</b>	<b>255%</b>	<b>260%</b>	<b>600%</b>	<b>1200%</b>	<b>1800%</b>
0.130% . . . . .	7.1%	7.1%	7.4%	7.4%	7.6%	217.7%	397.6%	397.6%
0.258% . . . . .	6.9%	6.9%	7.2%	7.3%	7.4%	217.6%	397.6%	397.6%
2.258% . . . . .	4.0%	4.0%	4.3%	4.3%	4.4%	215.7%	397.6%	397.6%
4.650% . . . . .	0.6%	0.6%	0.8%	0.8%	0.8%	213.4%	397.6%	397.6%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>250%</b>	<b>255%</b>	<b>260%</b>	<b>600%</b>	<b>1200%</b>	<b>1800%</b>
0.130% . . . . .	6.8%	6.8%	7.1%	7.1%	7.2%	21.2%	51.4%	79.2%
0.258% . . . . .	6.6%	6.6%	6.9%	7.0%	7.0%	21.1%	51.4%	79.2%
2.258% . . . . .	3.6%	3.7%	4.0%	4.0%	4.0%	18.7%	50.2%	79.2%
4.650% . . . . .	0.2%	0.2%	0.5%	0.5%	0.5%	15.8%	48.7%	79.2%

## 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 (or notional balance reductions) of the Group 1, Group 3, Group 4 and Group 5 Classes, and
- in the case of the Group 2, Group 3, Group 4 and Group 5 Classes, the applicable priority sequences affecting principal payments (or notional balance reductions) on the applicable Underlying REMIC Certificates.

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

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

## Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.00%
Group 2 Underlying REMIC and RCR Certificates	360 months	358 months	7.00%
Group 3 Underlying REMIC and RCR Certificates	360 months	355 months	8.00%
Group 4 Underlying RCR Certificate	360 months	348 months	8.50%
Group 5 Underlying RCR Certificate	180 months	177 months	6.00%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

## Percent of Original Principal Balances Outstanding

Date	GB, GI† and GA Classes						GD Class						VE Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	500%	1000%	1500%	0%	100%	250%	500%	1000%	1500%	0%	100%	250%	500%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	99	95	91	85	71	58	100	100	100	100	100	100	93	93	93	93	93	93
February 2013	97	88	76	58	26	0	100	100	100	100	100	68	85	85	85	85	85	85
February 2014	96	79	59	32	0	0	100	100	100	100	0	0	77	77	77	77	50	0
February 2015	94	71	45	13	0	0	100	100	100	100	0	0	69	69	69	69	0	0
February 2016	93	63	33	1	0	0	100	100	100	100	0	0	61	61	61	61	0	0
February 2017	91	56	23	0	0	0	100	100	100	0	0	0	52	52	52	0	0	0
February 2018	89	49	14	0	0	0	100	100	100	0	0	0	42	42	42	0	0	0
February 2019	87	43	7	0	0	0	100	100	100	0	0	0	32	32	32	0	0	0
February 2020	84	37	1	0	0	0	100	100	100	0	0	0	22	22	22	0	0	0
February 2021	82	31	0	0	0	0	100	100	17	0	0	0	11	11	11	0	0	0
February 2022	79	26	0	0	0	0	100	100	0	0	0	0	*	*	0	0	0	0
February 2023	77	21	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0
February 2024	74	17	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0
February 2025	70	12	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0
February 2026	67	8	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0
February 2027	63	5	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0
February 2028	59	1	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0
February 2029	55	0	0	0	0	0	100	53	0	0	0	0	0	0	0	0	0	0
February 2030	51	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2031	46	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2032	41	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2033	35	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2034	29	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2035	23	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2036	16	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2037	8	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2038	*	0	0	0	0	0	100	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	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)**	17.6	7.6	4.0	2.4	1.5	1.1	27.3	18.1	9.7	5.3	2.8	2.0	6.0	6.0	6.0	4.5	2.7	2.0

  

Date	VG Class						ZG Class						GL Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	500%	1000%	1500%	0%	100%	250%	500%	1000%	1500%	0%	100%	250%	500%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	100	105	105	105	105	105	105	100	100	100	100	100	100
February 2013	100	100	100	100	100	100	109	109	109	109	109	109	100	100	100	100	100	95
February 2014	100	100	100	100	100	0	114	114	114	114	114	24	100	100	100	100	77	10
February 2015	100	100	100	100	0	0	120	120	120	120	76	2	100	100	100	100	30	1
February 2016	100	100	100	100	0	0	125	125	125	125	30	*	100	100	100	100	12	*
February 2017	100	100	100	95	0	0	131	131	131	131	12	*	100	100	100	70	5	*
February 2018	100	100	100	0	0	0	137	137	137	120	5	*	100	100	100	48	2	*
February 2019	100	100	100	0	0	0	143	143	143	82	2	*	100	100	100	33	1	*
February 2020	100	100	100	0	0	0	150	150	150	56	1	*	100	100	100	22	*	*
February 2021	100	100	100	0	0	0	157	157	157	38	*	*	100	100	87	15	*	0
February 2022	100	100	33	0	0	0	164	164	164	26	*	0	100	100	72	10	*	0
February 2023	84	84	0	0	0	0	171	171	147	17	*	0	100	100	59	7	*	0
February 2024	68	68	0	0	0	0	179	179	121	12	*	0	100	100	48	5	*	0
February 2025	50	50	0	0	0	0	188	188	99	8	*	0	100	100	39	3	*	0
February 2026	32	32	0	0	0	0	196	196	80	5	*	0	100	100	32	2	*	0
February 2027	13	13	0	0	0	0	205	205	65	4	*	0	100	100	26	1	*	0
February 2028	0	0	0	0	0	0	211	211	52	2	*	0	100	100	21	1	*	0
February 2029	0	0	0	0	0	0	211	211	42	2	*	0	100	93	17	1	*	0
February 2030	0	0	0	0	0	0	211	204	33	1	*	0	100	81	13	*	*	0
February 2031	0	0	0	0	0	0	211	177	26	1	*	0	100	71	10	*	*	0
February 2032	0	0	0	0	0	0	211	153	20	*	*	0	100	61	8	*	*	0
February 2033	0	0	0	0	0	0	211	130	16	*	*	0	100	52	6	*	*	0
February 2034	0	0	0	0	0	0	211	108	12	*	0	0	100	43	5	*	0	0
February 2035	0	0	0	0	0	0	211	88	9	*	0	0	100	35	3	*	0	0
February 2036	0	0	0	0	0	0	211	70	6	*	0	0	100	28	2	*	0	0
February 2037	0	0	0	0	0	0	211	53	4	*	0	0	100	21	2	*	0	0
February 2038	0	0	0	0	0	0	211	36	3	*	0	0	100	15	1	*	0	0
February 2039	0	0	0	0	0	0	176	22	1	*	0	0	70	9	1	*	0	0
February 2040	0	0	0	0	0	0	91	8	*	*	0	0	36	3	*	*	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)**	14.0	14.0	10.8	6.3	3.4	2.3	28.8	23.5	16.0	9.3	4.6	2.8	28.6	22.6	14.1	7.7	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.

Date	GM Class						HA, HB and HI† Classes						MA Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	250%	500%	1000%	1500%	0%	100%	250%	500%	1000%	1500%	0%	100%	225%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	100	99	96	92	85	73	59	98	91	90	90	72
February 2013	100	100	100	100	100	100	97	88	77	60	29	3	95	79	77	65	17
February 2014	100	100	100	100	92	11	96	80	61	34	0	0	93	67	64	37	0
February 2015	100	100	100	100	36	1	94	72	47	17	0	0	90	56	52	17	0
February 2016	100	100	100	100	14	*	93	65	36	5	0	0	87	46	41	4	0
February 2017	100	100	100	83	6	*	91	58	26	0	0	0	84	36	31	0	0
February 2018	100	100	100	57	2	*	89	51	18	0	0	0	80	26	22	0	0
February 2019	100	100	100	39	1	*	87	45	11	0	0	0	76	17	13	0	0
February 2020	100	100	100	26	*	*	85	39	5	0	0	0	73	9	6	0	0
February 2021	100	100	100	18	*	0	83	34	1	0	0	0	68	1	1	0	0
February 2022	100	100	85	12	*	0	80	29	0	0	0	0	64	0	0	0	0
February 2023	100	100	70	8	*	0	78	24	0	0	0	0	59	0	0	0	0
February 2024	100	100	57	6	*	0	75	20	0	0	0	0	54	0	0	0	0
February 2025	100	100	47	4	*	0	72	16	0	0	0	0	49	0	0	0	0
February 2026	100	100	38	3	*	0	68	12	0	0	0	0	43	0	0	0	0
February 2027	100	100	31	2	*	0	65	9	0	0	0	0	37	0	0	0	0
February 2028	100	100	25	1	*	0	61	5	0	0	0	0	31	0	0	0	0
February 2029	100	100	20	1	*	0	57	2	0	0	0	0	24	0	0	0	0
February 2030	100	96	16	*	*	0	53	0	0	0	0	0	17	0	0	0	0
February 2031	100	84	12	*	*	0	48	0	0	0	0	0	9	0	0	0	0
February 2032	100	72	10	*	*	0	43	0	0	0	0	0	*	0	0	0	0
February 2033	100	61	7	*	*	0	38	0	0	0	0	0	0	0	0	0	0
February 2034	100	51	6	*	0	0	32	0	0	0	0	0	0	0	0	0	0
February 2035	100	42	4	*	0	0	26	0	0	0	0	0	0	0	0	0	0
February 2036	100	33	3	*	0	0	19	0	0	0	0	0	0	0	0	0	0
February 2037	100	25	2	*	0	0	12	0	0	0	0	0	0	0	0	0	0
February 2038	100	17	1	*	0	0	4	0	0	0	0	0	0	0	0	0	0
February 2039	83	10	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	43	4	*	*	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
Weighted Average Life (years)**	28.8	23.5	14.9	8.1	4.0	2.5	18.0	8.0	4.3	2.5	1.5	1.2	12.8	4.8	4.5	2.7	1.4

Date	EA Class						EB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	600%	1200%	1800%	0%	100%	250%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	91	82	68	27	0	100	100	100	100	100	47
February 2013	97	81	67	38	0	0	100	100	100	100	86	0
February 2014	95	73	54	19	0	0	100	100	100	100	20	0
February 2015	93	64	42	7	0	0	100	100	100	100	2	0
February 2016	91	56	32	0	0	0	100	100	100	93	0	0
February 2017	89	49	23	0	0	0	100	100	100	57	0	0
February 2018	87	42	16	0	0	0	100	100	100	33	0	0
February 2019	84	35	10	0	0	0	100	100	100	19	0	0
February 2020	81	29	6	0	0	0	100	100	100	10	0	0
February 2021	78	23	2	0	0	0	100	100	100	4	0	0
February 2022	75	17	0	0	0	0	100	100	90	1	0	0
February 2023	72	12	0	0	0	0	100	100	70	0	0	0
February 2024	68	6	0	0	0	0	100	100	55	0	0	0
February 2025	65	1	0	0	0	0	100	100	42	0	0	0
February 2026	60	0	0	0	0	0	100	74	32	0	0	0
February 2027	56	0	0	0	0	0	100	39	24	0	0	0
February 2028	51	0	0	0	0	0	100	17	17	0	0	0
February 2029	46	0	0	0	0	0	100	12	12	0	0	0
February 2030	41	0	0	0	0	0	100	8	8	0	0	0
February 2031	35	0	0	0	0	0	100	5	5	0	0	0
February 2032	28	0	0	0	0	0	100	2	2	0	0	0
February 2033	21	0	0	0	0	0	100	0	0	0	0	0
February 2034	14	0	0	0	0	0	100	0	0	0	0	0
February 2035	6	0	0	0	0	0	100	0	0	0	0	0
February 2036	0	0	0	0	0	0	80	0	0	0	0	0
February 2037	0	0	0	0	0	0	9	0	0	0	0	0
February 2038	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
February 2040	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
Weighted Average Life (years)**	15.8	6.3	3.9	1.8	0.7	0.1	25.5	16.1	14.1	6.7	2.6	1.0

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

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

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

AF, SB and KA Classes								
Date	PSA Prepayment Assumption							
	0%	100%	250%	255%	260%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100
February 2012	100	100	77	75	73	0	0	0
February 2013	100	100	66	63	60	0	0	0
February 2014	100	100	65	61	58	0	0	0
February 2015	100	100	65	61	58	0	0	0
February 2016	100	100	65	61	58	0	0	0
February 2017	100	100	65	61	58	0	0	0
February 2018	100	100	65	61	58	0	0	0
February 2019	100	100	65	61	58	0	0	0
February 2020	100	100	65	61	58	0	0	0
February 2021	100	100	58	55	52	0	0	0
February 2022	100	100	51	48	45	0	0	0
February 2023	100	100	44	41	39	0	0	0
February 2024	100	100	37	35	33	0	0	0
February 2025	100	100	31	29	27	0	0	0
February 2026	100	100	26	24	23	0	0	0
February 2027	100	100	21	20	18	0	0	0
February 2028	100	100	17	16	15	0	0	0
February 2029	100	97	14	13	12	0	0	0
February 2030	100	83	11	10	9	0	0	0
February 2031	100	69	8	8	7	0	0	0
February 2032	100	57	6	6	5	0	0	0
February 2033	100	44	4	4	4	0	0	0
February 2034	100	33	3	3	2	0	0	0
February 2035	100	22	2	2	1	0	0	0
February 2036	100	12	1	1	1	0	0	0
February 2037	100	2	*	*	*	0	0	0
February 2038	100	0	0	0	0	0	0	0
February 2039	54	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	21.7	9.8	9.3	8.8	0.3	0.1	0.1

AS Class								
Date	LIBOR = 0.130%							
	0%	100%	250%	255%	260%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100
February 2012	98	98	68	65	63	0	0	0
February 2013	96	96	51	47	43	0	0	0
February 2014	93	93	47	42	37	0	0	0
February 2015	91	91	44	40	35	0	0	0
February 2016	88	88	41	37	32	0	0	0
February 2017	85	85	39	34	29	0	0	0
February 2018	82	82	35	31	26	0	0	0
February 2019	79	79	32	28	23	0	0	0
February 2020	75	75	29	24	20	0	0	0
February 2021	72	72	16	12	8	0	0	0
February 2022	68	68	3	0	0	0	0	0
February 2023	64	64	0	0	0	0	0	0
February 2024	59	59	0	0	0	0	0	0
February 2025	54	54	0	0	0	0	0	0
February 2026	49	49	0	0	0	0	0	0
February 2027	44	44	0	0	0	0	0	0
February 2028	38	38	0	0	0	0	0	0
February 2029	32	28	0	0	0	0	0	0
February 2030	25	3	0	0	0	0	0	0
February 2031	18	0	0	0	0	0	0	0
February 2032	11	0	0	0	0	0	0	0
February 2033	3	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.8	13.2	4.5	4.1	3.7	0.4	0.1	0.1

AS Class								
Date	LIBOR = 0.258%							
	0%	100%	250%	255%	260%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100
February 2012	98	98	68	65	63	0	0	0
February 2013	96	96	51	47	43	0	0	0
February 2014	93	93	47	42	38	0	0	0
February 2015	91	91	44	40	35	0	0	0
February 2016	88	88	42	37	33	0	0	0
February 2017	86	86	39	34	30	0	0	0
February 2018	83	83	36	31	27	0	0	0
February 2019	80	80	33	28	24	0	0	0
February 2020	76	76	30	25	20	0	0	0
February 2021	73	73	17	13	9	0	0	0
February 2022	69	69	4	*	0	0	0	0
February 2023	65	65	0	0	0	0	0	0
February 2024	61	61	0	0	0	0	0	0
February 2025	56	56	0	0	0	0	0	0
February 2026	51	51	0	0	0	0	0	0
February 2027	46	46	0	0	0	0	0	0
February 2028	41	41	0	0	0	0	0	0
February 2029	35	32	0	0	0	0	0	0
February 2030	29	7	0	0	0	0	0	0
February 2031	22	0	0	0	0	0	0	0
February 2032	16	0	0	0	0	0	0	0
February 2033	8	0	0	0	0	0	0	0
February 2034	*	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.2	13.4	4.6	4.1	3.7	0.4	0.1	0.1

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

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

AS Class									AS Class								
LIBOR = 2.258%									LIBOR = 4.650%								
PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	250%	255%	260%	600%	1200%	1800%	0%	100%	250%	255%	260%	600%	1200%	1800%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	99	99	68	66	64	0	0	0	100	100	69	67	65	0	0	0	0
February 2013	98	98	53	49	45	0	0	0	100	100	55	51	47	0	0	0	0
February 2014	97	97	50	45	41	0	0	0	100	100	53	49	44	0	0	0	0
February 2015	95	95	49	44	39	0	0	0	100	100	53	49	44	0	0	0	0
February 2016	94	94	47	43	38	0	0	0	100	100	53	49	44	0	0	0	0
February 2017	93	93	46	41	37	0	0	0	100	100	53	49	44	0	0	0	0
February 2018	91	91	45	40	36	0	0	0	100	100	53	49	44	0	0	0	0
February 2019	90	90	43	39	34	0	0	0	100	100	53	49	44	0	0	0	0
February 2020	89	89	42	37	33	0	0	0	100	100	53	49	44	0	0	0	0
February 2021	87	87	32	27	23	0	0	0	100	100	45	40	36	0	0	0	0
February 2022	86	86	21	17	13	0	0	0	100	100	35	31	27	0	0	0	0
February 2023	84	84	10	6	3	0	0	0	100	100	25	22	19	0	0	0	0
February 2024	82	82	0	0	0	0	0	0	100	100	17	14	11	0	0	0	0
February 2025	81	81	0	0	0	0	0	0	100	100	9	6	4	0	0	0	0
February 2026	79	79	0	0	0	0	0	0	100	100	2	0	0	0	0	0	0
February 2027	77	77	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
February 2028	75	75	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
February 2029	73	70	0	0	0	0	0	0	100	96	0	0	0	0	0	0	0
February 2030	71	49	0	0	0	0	0	0	100	77	0	0	0	0	0	0	0
February 2031	69	29	0	0	0	0	0	0	100	59	0	0	0	0	0	0	0
February 2032	67	10	0	0	0	0	0	0	100	42	0	0	0	0	0	0	0
February 2033	65	0	0	0	0	0	0	0	100	26	0	0	0	0	0	0	0
February 2034	63	0	0	0	0	0	0	0	100	11	0	0	0	0	0	0	0
February 2035	60	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2036	58	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2037	55	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2038	53	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	39	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
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.8	17.1	5.6	5.0	4.5	0.4	0.1	0.1	27.8	20.6	6.8	6.2	5.6	0.4	0.1	0.1	

  

SZ Class									SZ Class								
LIBOR = 0.130%									LIBOR = 0.258%								
PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	250%	255%	260%	600%	1200%	1800%	0%	100%	250%	255%	260%	600%	1200%	1800%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	106	106	106	106	106	0	0	0	106	106	106	106	106	0	0	0	0
February 2013	113	113	113	113	113	0	0	0	113	113	113	113	113	0	0	0	0
February 2014	121	121	121	121	121	0	0	0	120	120	120	120	120	0	0	0	0
February 2015	129	129	129	129	129	0	0	0	128	128	128	128	128	0	0	0	0
February 2016	137	137	137	137	137	0	0	0	136	136	136	136	136	0	0	0	0
February 2017	146	146	146	146	146	0	0	0	144	144	144	144	144	0	0	0	0
February 2018	156	156	156	156	155	0	0	0	154	154	154	154	154	0	0	0	0
February 2019	166	166	166	166	165	0	0	0	163	163	163	163	163	0	0	0	0
February 2020	176	176	176	176	176	0	0	0	174	174	174	174	174	0	0	0	0
February 2021	188	188	188	188	187	0	0	0	185	185	185	185	185	0	0	0	0
February 2022	200	200	200	196	185	0	0	0	196	196	196	196	185	0	0	0	0
February 2023	213	213	180	169	158	0	0	0	209	209	180	169	158	0	0	0	0
February 2024	227	227	153	143	134	0	0	0	222	222	153	143	134	0	0	0	0
February 2025	242	242	128	120	112	0	0	0	236	236	128	120	112	0	0	0	0
February 2026	258	258	106	99	93	0	0	0	251	251	106	99	93	0	0	0	0
February 2027	274	274	87	81	76	0	0	0	267	267	87	81	76	0	0	0	0
February 2028	292	292	71	66	61	0	0	0	284	284	71	66	61	0	0	0	0
February 2029	311	311	56	52	48	0	0	0	302	302	56	52	48	0	0	0	0
February 2030	332	332	44	41	38	0	0	0	321	321	44	41	38	0	0	0	0
February 2031	353	285	34	31	29	0	0	0	341	285	34	31	29	0	0	0	0
February 2032	376	232	25	23	21	0	0	0	363	232	25	23	21	0	0	0	0
February 2033	401	182	18	16	15	0	0	0	385	182	18	16	15	0	0	0	0
February 2034	411	134	12	11	10	0	0	0	410	134	12	11	10	0	0	0	0
February 2035	411	90	7	7	6	0	0	0	411	90	7	7	6	0	0	0	0
February 2036	411	49	4	3	3	0	0	0	411	49	4	3	3	0	0	0	0
February 2037	411	10	1	1	*	0	0	0	411	10	1	1	*	0	0	0	0
February 2038	411	0	0	0	0	0	0	0	411	0	0	0	0	0	0	0	0
February 2039	221	0	0	0	0	0	0	0	221	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
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	22.5	16.1	15.9	15.6	0.1	0.1	0.1	28.1	22.5	16.2	15.9	15.7	0.1	0.1	0.1	

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

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



Date	SZ Class								SZ Class							
	LIBOR = 2.258%								LIBOR = 4.650%							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	255%	260%	600%	1200%	1800%	0%	100%	250%	255%	260%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	104	104	104	104	104	0	0	0	101	101	101	101	101	0	0	0
February 2013	107	107	107	107	107	0	0	0	101	101	101	101	101	0	0	0
February 2014	111	111	111	111	111	0	0	0	101	101	101	101	101	0	0	0
February 2015	115	115	115	115	115	0	0	0	101	101	101	101	101	0	0	0
February 2016	118	118	118	118	118	0	0	0	101	101	101	101	101	0	0	0
February 2017	123	123	123	123	123	0	0	0	101	101	101	101	101	0	0	0
February 2018	127	127	127	127	127	0	0	0	101	101	101	101	101	0	0	0
February 2019	131	131	131	131	131	0	0	0	101	101	101	101	101	0	0	0
February 2020	135	135	135	135	135	0	0	0	101	101	101	101	101	0	0	0
February 2021	140	140	140	140	140	0	0	0	101	101	101	101	101	0	0	0
February 2022	145	145	145	145	145	0	0	0	101	101	101	101	101	0	0	0
February 2023	150	150	150	150	150	0	0	0	101	101	101	101	101	0	0	0
February 2024	155	155	153	143	134	0	0	0	101	101	101	101	101	0	0	0
February 2025	160	160	128	120	112	0	0	0	101	101	101	101	101	0	0	0
February 2026	166	166	106	99	93	0	0	0	101	101	101	99	93	0	0	0
February 2027	171	171	87	81	76	0	0	0	101	101	87	81	76	0	0	0
February 2028	177	177	71	66	61	0	0	0	101	101	71	66	61	0	0	0
February 2029	183	183	56	52	48	0	0	0	101	101	56	52	48	0	0	0
February 2030	189	189	44	41	38	0	0	0	101	101	44	41	38	0	0	0
February 2031	196	196	34	31	29	0	0	0	101	101	34	31	29	0	0	0
February 2032	202	202	25	23	21	0	0	0	101	101	25	23	21	0	0	0
February 2033	209	182	18	16	15	0	0	0	101	101	18	16	15	0	0	0
February 2034	216	134	12	11	10	0	0	0	101	101	12	11	10	0	0	0
February 2035	224	90	7	7	6	0	0	0	101	90	7	7	6	0	0	0
February 2036	231	49	4	3	3	0	0	0	101	49	4	3	3	0	0	0
February 2037	239	10	1	1	*	0	0	0	101	10	1	1	*	0	0	0
February 2038	247	0	0	0	0	0	0	0	101	0	0	0	0	0	0	0
February 2039	221	0	0	0	0	0	0	0	101	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)**	28.5	23.8	17.4	17.1	16.8	0.1	0.1	0.1	28.8	25.0	19.1	18.8	18.5	0.1	0.1	0.1

Date	BS Class								BS Class							
	LIBOR = 0.130%								LIBOR = 0.258%							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	255%	260%	600%	1200%	1800%	0%	100%	250%	255%	260%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	98	68	65	65	0	0	0	98	98	68	65	65	0	0	0
February 2013	96	96	51	47	47	0	0	0	96	96	51	47	47	0	0	0
February 2014	93	93	47	42	42	0	0	0	93	93	47	42	42	0	0	0
February 2015	91	91	44	40	40	0	0	0	91	91	44	40	40	0	0	0
February 2016	88	88	41	37	38	0	0	0	88	88	42	37	38	0	0	0
February 2017	85	85	39	34	35	0	0	0	86	86	39	34	35	0	0	0
February 2018	82	82	35	31	32	0	0	0	83	83	36	31	33	0	0	0
February 2019	79	79	32	28	30	0	0	0	80	80	33	28	30	0	0	0
February 2020	75	75	29	24	26	0	0	0	76	76	30	25	27	0	0	0
February 2021	72	72	16	12	15	0	0	0	73	73	17	13	16	0	0	0
February 2022	68	68	3	0	3	0	0	0	69	69	4	*	4	0	0	0
February 2023	64	64	0	0	0	0	0	0	65	65	0	0	0	0	0	0
February 2024	59	59	0	0	0	0	0	0	61	61	0	0	0	0	0	0
February 2025	54	54	0	0	0	0	0	0	56	56	0	0	0	0	0	0
February 2026	49	49	0	0	0	0	0	0	51	51	0	0	0	0	0	0
February 2027	44	44	0	0	0	0	0	0	46	46	0	0	0	0	0	0
February 2028	38	38	0	0	0	0	0	0	41	41	0	0	0	0	0	0
February 2029	32	28	0	0	0	0	0	0	35	32	0	0	0	0	0	0
February 2030	25	3	0	0	0	0	0	0	29	7	0	0	0	0	0	0
February 2031	18	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0
February 2032	11	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0
February 2033	3	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	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)**	13.8	13.2	4.5	4.1	4.2	0.4	0.1	0.1	14.2	13.4	4.6	4.1	4.3	0.4	0.1	0.1

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

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

Date	BS Class								BS Class							
	LIBOR = 2.258%								LIBOR = 4.650%							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	255%	260%	600%	1200%	1800%	0%	100%	250%	255%	260%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	99	99	68	66	65	0	0	0	100	100	69	67	65	0	0	0
February 2013	98	98	53	49	47	0	0	0	100	100	55	51	48	0	0	0
February 2014	97	97	50	45	43	0	0	0	100	100	53	49	44	0	0	0
February 2015	95	95	49	44	41	0	0	0	100	100	53	49	44	0	0	0
February 2016	94	94	47	43	40	0	0	0	100	100	53	49	44	0	0	0
February 2017	93	93	46	41	39	0	0	0	100	100	53	49	44	0	0	0
February 2018	91	91	45	40	38	0	0	0	100	100	53	49	44	0	0	0
February 2019	90	90	43	39	36	0	0	0	100	100	53	49	44	0	0	0
February 2020	89	89	42	37	35	0	0	0	100	100	53	49	44	0	0	0
February 2021	87	87	32	27	26	0	0	0	100	100	45	40	36	0	0	0
February 2022	86	86	21	17	15	0	0	0	100	100	35	31	28	0	0	0
February 2023	84	84	10	6	6	0	0	0	100	100	25	22	19	0	0	0
February 2024	82	82	0	0	0	0	0	0	100	100	17	14	11	0	0	0
February 2025	81	81	0	0	0	0	0	0	100	100	9	6	4	0	0	0
February 2026	79	79	0	0	0	0	0	0	100	100	2	0	0	0	0	0
February 2027	77	77	0	0	0	0	0	0	100	100	0	0	0	0	0	0
February 2028	75	75	0	0	0	0	0	0	100	100	0	0	0	0	0	0
February 2029	73	70	0	0	0	0	0	0	100	96	0	0	0	0	0	0
February 2030	71	49	0	0	0	0	0	0	100	77	0	0	0	0	0	0
February 2031	69	29	0	0	0	0	0	0	100	59	0	0	0	0	0	0
February 2032	67	10	0	0	0	0	0	0	100	42	0	0	0	0	0	0
February 2033	65	0	0	0	0	0	0	0	100	26	0	0	0	0	0	0
February 2034	63	0	0	0	0	0	0	0	100	11	0	0	0	0	0	0
February 2035	60	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2036	58	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2037	55	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2038	53	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	39	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)**	21.8	17.1	5.6	5.0	4.8	0.4	0.1	0.1	27.8	20.6	6.8	6.2	5.7	0.4	0.1	0.1

Date	ZS Class								ZS Class							
	LIBOR = 0.130%								LIBOR = 0.258%							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	255%	260%	600%	1200%	1800%	0%	100%	250%	255%	260%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	106	106	106	106	99	0	0	0	106	106	106	106	99	0	0	0
February 2013	113	113	113	113	101	0	0	0	113	113	113	113	101	0	0	0
February 2014	121	121	121	121	106	0	0	0	120	120	120	120	106	0	0	0
February 2015	129	129	129	129	113	0	0	0	128	128	128	128	113	0	0	0
February 2016	137	137	137	137	120	0	0	0	136	136	136	136	120	0	0	0
February 2017	146	146	146	146	128	0	0	0	144	144	144	144	127	0	0	0
February 2018	156	156	156	155	136	0	0	0	154	154	154	154	135	0	0	0
February 2019	166	166	166	165	145	0	0	0	163	163	163	163	144	0	0	0
February 2020	176	176	176	176	155	0	0	0	174	174	174	174	153	0	0	0
February 2021	188	188	188	187	165	0	0	0	185	185	185	185	163	0	0	0
February 2022	200	200	200	196	176	0	0	0	196	196	196	196	173	0	0	0
February 2023	213	213	180	169	158	0	0	0	209	209	180	169	158	0	0	0
February 2024	227	227	153	143	134	0	0	0	222	222	153	143	134	0	0	0
February 2025	242	242	128	120	112	0	0	0	236	236	128	120	112	0	0	0
February 2026	258	258	106	99	93	0	0	0	251	251	106	99	93	0	0	0
February 2027	274	274	87	81	76	0	0	0	267	267	87	81	76	0	0	0
February 2028	292	292	71	66	61	0	0	0	284	284	71	66	61	0	0	0
February 2029	311	311	56	52	48	0	0	0	302	302	56	52	48	0	0	0
February 2030	332	332	44	41	38	0	0	0	321	321	44	41	38	0	0	0
February 2031	353	285	34	31	29	0	0	0	341	285	34	31	29	0	0	0
February 2032	376	232	25	23	21	0	0	0	363	232	25	23	21	0	0	0
February 2033	401	182	18	16	15	0	0	0	385	182	18	16	15	0	0	0
February 2034	411	134	12	11	10	0	0	0	410	134	12	11	10	0	0	0
February 2035	411	90	7	7	6	0	0	0	411	90	7	7	6	0	0	0
February 2036	411	49	4	3	3	0	0	0	411	49	4	3	3	0	0	0
February 2037	411	10	1	1	*	0	0	0	411	10	1	1	*	0	0	0
February 2038	411	0	0	0	0	0	0	0	411	0	0	0	0	0	0	0
February 2039	221	0	0	0	0	0	0	0	221	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)**	28.1	22.5	16.1	15.9	16.0	0.1	0.1	0.1	28.1	22.5	16.2	15.9	16.0	0.1	0.1	0.1

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

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

Date	ZS Class								ZS Class							
	LIBOR = 2.258%								LIBOR = 4.650%							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	255%	260%	600%	1200%	1800%	0%	100%	250%	255%	260%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	104	104	104	104	99	0	0	0	101	101	101	101	99	0	0	0
February 2013	107	107	107	107	101	0	0	0	101	101	101	101	99	0	0	0
February 2014	111	111	111	111	105	0	0	0	101	101	101	101	99	0	0	0
February 2015	115	115	115	115	108	0	0	0	101	101	101	101	99	0	0	0
February 2016	118	118	118	118	112	0	0	0	101	101	101	101	99	0	0	0
February 2017	123	123	123	123	116	0	0	0	101	101	101	101	99	0	0	0
February 2018	127	127	127	127	120	0	0	0	101	101	101	101	99	0	0	0
February 2019	131	131	131	131	124	0	0	0	101	101	101	101	99	0	0	0
February 2020	135	135	135	135	128	0	0	0	101	101	101	101	99	0	0	0
February 2021	140	140	140	140	132	0	0	0	101	101	101	101	99	0	0	0
February 2022	145	145	145	145	137	0	0	0	101	101	101	101	99	0	0	0
February 2023	150	150	150	150	141	0	0	0	101	101	101	101	99	0	0	0
February 2024	155	155	153	143	134	0	0	0	101	101	101	101	99	0	0	0
February 2025	160	160	128	120	112	0	0	0	101	101	101	101	99	0	0	0
February 2026	166	166	106	99	93	0	0	0	101	101	101	99	93	0	0	0
February 2027	171	171	87	81	76	0	0	0	101	101	87	81	76	0	0	0
February 2028	177	177	71	66	61	0	0	0	101	101	71	66	61	0	0	0
February 2029	183	183	56	52	48	0	0	0	101	101	56	52	48	0	0	0
February 2030	189	189	44	41	38	0	0	0	101	101	44	41	38	0	0	0
February 2031	196	196	34	31	29	0	0	0	101	101	34	31	29	0	0	0
February 2032	202	202	25	23	21	0	0	0	101	101	25	23	21	0	0	0
February 2033	209	182	18	16	15	0	0	0	101	101	18	16	15	0	0	0
February 2034	216	134	12	11	10	0	0	0	101	101	12	11	10	0	0	0
February 2035	224	90	7	7	6	0	0	0	101	90	7	7	6	0	0	0
February 2036	231	49	4	3	3	0	0	0	101	49	4	3	3	0	0	0
February 2037	239	10	1	1	*	0	0	0	101	10	1	1	*	0	0	0
February 2038	247	0	0	0	0	0	0	0	101	0	0	0	0	0	0	0
February 2039	221	0	0	0	0	0	0	0	101	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)**	28.5	23.8	17.4	17.1	16.9	0.1	0.1	0.1	28.8	25.0	19.1	18.8	18.4	0.1	0.1	0.1

  

Date	IA† Class					IB† Class					IC† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%	0%	100%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	89	82	80	80	80	100	100	100	100	100	95	91	90	90	90
February 2013	78	59	55	55	31	100	100	100	100	100	89	79	77	77	65
February 2014	65	34	28	8	0	100	100	100	100	74	83	67	64	54	37
February 2015	52	11	3	0	0	100	100	100	73	40	76	55	52	37	20
February 2016	39	0	0	0	0	100	89	81	48	19	69	45	41	24	9
February 2017	24	0	0	0	0	100	70	61	30	9	62	35	30	15	4
February 2018	8	0	0	0	0	100	51	44	17	5	54	26	22	8	3
February 2019	0	0	0	0	0	92	34	30	9	3	46	17	15	5	1
February 2020	0	0	0	0	0	74	19	19	6	2	37	10	10	3	1
February 2021	0	0	0	0	0	56	11	11	4	1	28	5	5	2	*
February 2022	0	0	0	0	0	36	7	7	2	*	18	4	4	1	*
February 2023	0	0	0	0	0	15	5	5	1	*	8	2	2	1	*
February 2024	0	0	0	0	0	2	2	2	1	*	1	1	1	*	*
February 2025	0	0	0	0	0	1	1	1	*	*	*	*	*	*	*
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.1	2.4	2.2	1.9	1.6	10.3	7.4	7.1	5.4	4.1	7.2	4.9	4.7	3.7	2.8

\* 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.

## 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, the MA Class will be treated as having been issued at a premium, and certain other 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	250% PSA
2	225% PSA
3	250% PSA
4	250% PSA
5	200% 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 HA and HI Classes of RCR Certificates are Strip RCR Certificates. The remaining 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 Nomura Securities International, Inc. (the “Dealer”) in exchange for the Group 1 MBS and the Underlying REMIC Certificates. 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 and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	February 2011 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-149	L	December 2010	31397Q4A3	4.5%	FIX	April 2038	SEG(PAC)/PAC/AD	\$187,023,000	0.98703537	\$31,585,131.84	4.987%	338	12
2010-149	LI	December 2010	31397Q3F3	4.5	FIX/IO	April 2038	NTL	103,901,666	0.98703537	14,037,836.15	4.987	338	12

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

### Group 3 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	February 2011 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-115	ME	September 2010	31398NPU2	3.0%	FIX	October 2040	PAC/AD	\$46,058,000	0.93312518	\$41,111,629.18	6.084%	318	35
2010-115	MI	September 2010	31398NNP5	5.5	FIX/IO	October 2040	NTL	16,748,363	0.93312518	7,474,841.25	6.084	318	35

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

### Group 4 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	February 2011 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-19	KC	February 2010	31398MYG5	3.5%	FIX	March 2040	PAC/AD	\$50,851,000	0.62409121	\$31,723,180.30	6.519%	314	40

(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.



## Group 5 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(l)	Final Distribution Date	Principal Type(l)	Original Notional Principal Balance of Class	February 2011 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-137	IJ	November 2010	31398SRF2	3.5%	FIX/IO	December 2025	NTL	\$63,432,237	0.98142681	\$31,127,049.50	4.019%	173	4

(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								
VE	\$ 5,421,000	GM(3)	\$17,897,000	SEQ	4.50%	FIX	31397SDE1	March 2041
VG	4,010,000							
ZG	8,466,000							
Recombination 2								
VE	5,421,000	GL(3)	21,202,000	SEQ	4.50	FIX	31397SDC5	March 2041
VG	4,010,000							
ZG	8,466,000							
GD	3,305,000							
Recombination 3								
GB	78,798,000	GA	78,798,000	SEQ	4.50	FIX	31397SDD3	April 2038
GI	8,755,333(4)							
Recombination 4								
GB	78,798,000	HA	82,103,000	SEQ	4.00	FIX	31397SDF8	October 2038
GI	8,755,333(4)	HI	9,122,555(4)	NTL	4.50	FIX/IO	31397SDH4	October 2038
GD	3,305,000							
Recombination 5								
GB	78,798,000	HB	82,103,000	SEQ	4.50	FIX	31397SDG6	October 2038
GI	8,755,333(4)							
GD	3,305,000							
Recombination 6								
BS	5,000,000	SB(5)	6,608,996	SC/PT	(6)	INV	31397SDJ0	March 2040
ZS	1,608,996							
Recombination 7								
AF	9,252,594	KA(5)	15,861,590	SC/PT	3.50	FIX	31397SDK7	March 2040
BS	5,000,000							
ZS	1,608,996							

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 8								
IA	\$15,563,525(4)	IC	\$31,127,049(4)	NTL	3.50%	FIX/IO	31397SDL5	December 2025
IB	15,563,524(4)							

- (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) Principal payments on the REMIC Certificates in Recombination 1 and Recombination 2 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.
- (4) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.
- (5) Principal payments on the REMIC Certificates in Recombination 6 and Recombination 7 from the ZS Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (6) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.

## Principal Balance Schedules

### *AS 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 . . . . .	\$5,000,000.00	October 2014 . . . . .	\$1,788,710.23	June 2018 . . . . .	\$1,265,010.40
March 2011 . . . . .	4,806,898.79	November 2014 . . . . .	1,778,096.49	July 2018 . . . . .	1,251,652.18
April 2011 . . . . .	4,621,100.70	December 2014 . . . . .	1,767,427.13	August 2018 . . . . .	1,238,223.95
May 2011 . . . . .	4,442,486.65	January 2015 . . . . .	1,756,701.85	September 2018 . . . . .	1,224,725.35
June 2011 . . . . .	4,270,939.32	February 2015 . . . . .	1,745,920.36	October 2018 . . . . .	1,211,156.01
July 2011 . . . . .	4,106,343.21	March 2015 . . . . .	1,735,082.38	November 2018 . . . . .	1,197,515.57
August 2011 . . . . .	3,948,584.52	April 2015 . . . . .	1,724,187.60	December 2018 . . . . .	1,183,803.63
September 2011 . . . . .	3,797,551.23	May 2015 . . . . .	1,713,235.72	January 2019 . . . . .	1,170,019.84
October 2011 . . . . .	3,653,132.99	June 2015 . . . . .	1,702,226.45	February 2019 . . . . .	1,156,163.82
November 2011 . . . . .	3,515,221.12	July 2015 . . . . .	1,691,159.49	March 2019 . . . . .	1,142,235.18
December 2011 . . . . .	3,383,708.60	August 2015 . . . . .	1,680,034.53	April 2019 . . . . .	1,128,233.55
January 2012 . . . . .	3,258,490.06	September 2015 . . . . .	1,668,851.26	May 2019 . . . . .	1,114,158.54
February 2012 . . . . .	3,139,461.69	October 2015 . . . . .	1,657,609.39	June 2019 . . . . .	1,100,009.77
March 2012 . . . . .	3,026,521.31	November 2015 . . . . .	1,646,308.61	July 2019 . . . . .	1,085,786.85
April 2012 . . . . .	2,919,568.27	December 2015 . . . . .	1,634,948.61	August 2019 . . . . .	1,071,489.40
May 2012 . . . . .	2,818,503.44	January 2016 . . . . .	1,623,529.07	September 2019 . . . . .	1,057,117.02
June 2012 . . . . .	2,723,229.25	February 2016 . . . . .	1,612,049.68	October 2019 . . . . .	1,042,669.32
July 2012 . . . . .	2,633,649.59	March 2016 . . . . .	1,600,510.14	November 2019 . . . . .	1,028,145.91
August 2012 . . . . .	2,549,669.83	April 2016 . . . . .	1,588,910.13	December 2019 . . . . .	1,013,546.38
September 2012 . . . . .	2,471,196.77	May 2016 . . . . .	1,577,249.32	January 2020 . . . . .	998,870.35
October 2012 . . . . .	2,398,138.68	June 2016 . . . . .	1,565,527.41	February 2020 . . . . .	984,117.40
November 2012 . . . . .	2,330,405.20	July 2016 . . . . .	1,553,744.06	March 2020 . . . . .	969,287.14
December 2012 . . . . .	2,267,907.38	August 2016 . . . . .	1,541,898.97	April 2020 . . . . .	927,712.57
January 2013 . . . . .	2,210,557.61	September 2016 . . . . .	1,529,991.80	May 2020 . . . . .	875,963.39
February 2013 . . . . .	2,158,269.67	October 2016 . . . . .	1,518,022.23	June 2020 . . . . .	823,999.36
March 2013 . . . . .	2,110,958.63	November 2016 . . . . .	1,505,989.93	July 2020 . . . . .	771,839.39
April 2013 . . . . .	2,068,540.88	December 2016 . . . . .	1,493,894.58	August 2020 . . . . .	719,501.72
May 2013 . . . . .	2,030,934.11	January 2017 . . . . .	1,481,735.84	September 2020 . . . . .	667,003.88
June 2013 . . . . .	1,998,057.27	February 2017 . . . . .	1,469,513.38	October 2020 . . . . .	614,362.76
July 2013 . . . . .	1,969,830.58	March 2017 . . . . .	1,457,226.87	November 2020 . . . . .	561,594.63
August 2013 . . . . .	1,946,175.47	April 2017 . . . . .	1,444,875.97	December 2020 . . . . .	508,715.11
September 2013 . . . . .	1,927,014.60	May 2017 . . . . .	1,432,460.34	January 2021 . . . . .	455,739.25
October 2013 . . . . .	1,912,271.83	June 2017 . . . . .	1,419,979.65	February 2021 . . . . .	402,681.49
November 2013 . . . . .	1,901,872.20	July 2017 . . . . .	1,407,433.56	March 2021 . . . . .	349,555.71
December 2013 . . . . .	1,891,851.49	August 2017 . . . . .	1,394,821.71	April 2021 . . . . .	296,375.24
January 2014 . . . . .	1,881,778.27	September 2017 . . . . .	1,382,143.78	May 2021 . . . . .	243,152.89
February 2014 . . . . .	1,871,652.26	October 2017 . . . . .	1,369,399.40	June 2021 . . . . .	189,900.92
March 2014 . . . . .	1,861,473.18	November 2017 . . . . .	1,356,588.23	July 2021 . . . . .	136,631.11
April 2014 . . . . .	1,851,240.75	December 2017 . . . . .	1,343,709.93	August 2021 . . . . .	83,354.74
May 2014 . . . . .	1,840,954.71	January 2018 . . . . .	1,330,764.14	September 2021 . . . . .	30,082.60
June 2014 . . . . .	1,830,614.76	February 2018 . . . . .	1,317,750.51	October 2021 and thereafter . . . . .	0.00
July 2014 . . . . .	1,820,220.62	March 2018 . . . . .	1,304,668.67		
August 2014 . . . . .	1,809,772.01	April 2018 . . . . .	1,291,518.28		
September 2014 . . . . .	1,799,268.64	May 2018 . . . . .	1,278,298.98		

### *BS 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 . . . . .	\$5,000,000.00	June 2011 . . . . .	\$4,315,458.17	October 2011 . . . . .	\$3,736,902.55
March 2011 . . . . .	4,818,548.41	July 2011 . . . . .	4,161,150.39	November 2011 . . . . .	3,608,033.87
April 2011 . . . . .	4,644,048.24	August 2011 . . . . .	4,013,358.22	December 2011 . . . . .	3,485,270.37
May 2011 . . . . .	4,476,388.08	September 2011 . . . . .	3,871,976.73	January 2012 . . . . .	3,368,513.26

***BS Class Targeted Balances (Continued)***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2012 . . . . .	\$3,257,665.21	July 2015 . . . . .	\$1,923,277.58	December 2018 . . . . .	\$1,415,921.64
March 2012 . . . . .	3,152,630.36	August 2015 . . . . .	1,912,152.62	January 2019 . . . . .	1,402,137.84
April 2012 . . . . .	3,053,314.26	September 2015 . . . . .	1,900,969.35	February 2019 . . . . .	1,388,281.82
May 2012 . . . . .	2,959,623.89	October 2015 . . . . .	1,889,727.48	March 2019 . . . . .	1,374,353.18
June 2012 . . . . .	2,871,467.65	November 2015 . . . . .	1,878,426.69	April 2019 . . . . .	1,360,351.54
July 2012 . . . . .	2,788,755.27	December 2015 . . . . .	1,867,066.69	May 2019 . . . . .	1,346,276.53
August 2012 . . . . .	2,711,397.88	January 2016 . . . . .	1,855,647.15	June 2019 . . . . .	1,332,127.76
September 2012 . . . . .	2,639,307.91	February 2016 . . . . .	1,844,167.76	July 2019 . . . . .	1,317,904.84
October 2012 . . . . .	2,572,399.15	March 2016 . . . . .	1,832,628.22	August 2019 . . . . .	1,303,607.38
November 2012 . . . . .	2,510,586.65	April 2016 . . . . .	1,821,028.20	September 2019 . . . . .	1,289,235.00
December 2012 . . . . .	2,453,786.76	May 2016 . . . . .	1,809,367.39	October 2019 . . . . .	1,274,787.30
January 2013 . . . . .	2,401,917.10	June 2016 . . . . .	1,797,645.48	November 2019 . . . . .	1,260,263.88
February 2013 . . . . .	2,354,896.51	July 2016 . . . . .	1,785,862.13	December 2019 . . . . .	1,245,664.36
March 2013 . . . . .	2,312,645.09	August 2016 . . . . .	1,774,017.03	January 2020 . . . . .	1,230,988.32
April 2013 . . . . .	2,275,084.14	September 2016 . . . . .	1,762,109.86	February 2020 . . . . .	1,216,235.37
May 2013 . . . . .	2,242,136.13	October 2016 . . . . .	1,750,140.29	March 2020 . . . . .	1,201,405.11
June 2013 . . . . .	2,213,724.73	November 2016 . . . . .	1,738,107.99	April 2020 . . . . .	1,156,162.34
July 2013 . . . . .	2,189,774.77	December 2016 . . . . .	1,726,012.63	May 2020 . . . . .	1,102,675.41
August 2013 . . . . .	2,170,212.21	January 2017 . . . . .	1,713,853.89	June 2020 . . . . .	1,048,963.62
September 2013 . . . . .	2,154,964.16	February 2017 . . . . .	1,701,631.43	July 2020 . . . . .	995,046.61
October 2013 . . . . .	2,143,958.80	March 2017 . . . . .	1,689,344.92	August 2020 . . . . .	940,943.28
November 2013 . . . . .	2,133,990.33	April 2017 . . . . .	1,676,994.02	September 2020 . . . . .	886,671.84
December 2013 . . . . .	2,123,969.62	May 2017 . . . . .	1,664,578.39	October 2020 . . . . .	832,249.85
January 2014 . . . . .	2,113,896.39	June 2017 . . . . .	1,652,097.70	November 2020 . . . . .	777,694.18
February 2014 . . . . .	2,103,770.38	July 2017 . . . . .	1,639,551.60	December 2020 . . . . .	723,021.10
March 2014 . . . . .	2,093,591.30	August 2017 . . . . .	1,626,939.75	January 2021 . . . . .	668,246.24
April 2014 . . . . .	2,083,358.87	September 2017 . . . . .	1,614,261.81	February 2021 . . . . .	613,384.63
May 2014 . . . . .	2,073,072.82	October 2017 . . . . .	1,601,517.43	March 2021 . . . . .	558,450.72
June 2014 . . . . .	2,062,732.87	November 2017 . . . . .	1,588,706.27	April 2021 . . . . .	503,458.41
July 2014 . . . . .	2,052,338.73	December 2017 . . . . .	1,575,827.96	May 2021 . . . . .	448,421.01
August 2014 . . . . .	2,041,890.12	January 2018 . . . . .	1,562,882.17	June 2021 . . . . .	393,351.35
September 2014 . . . . .	2,031,386.75	February 2018 . . . . .	1,549,868.53	July 2021 . . . . .	338,261.68
October 2014 . . . . .	2,020,828.34	March 2018 . . . . .	1,536,786.70	August 2021 . . . . .	283,163.80
November 2014 . . . . .	2,010,214.60	April 2018 . . . . .	1,523,636.30	September 2021 . . . . .	228,068.97
December 2014 . . . . .	1,999,545.23	May 2018 . . . . .	1,510,417.00	October 2021 . . . . .	172,988.03
January 2015 . . . . .	1,988,819.95	June 2018 . . . . .	1,497,128.41	November 2021 . . . . .	117,931.30
February 2015 . . . . .	1,978,038.47	July 2018 . . . . .	1,483,770.19	December 2021 . . . . .	62,908.69
March 2015 . . . . .	1,967,200.48	August 2018 . . . . .	1,470,341.96	January 2022 . . . . .	7,929.67
April 2015 . . . . .	1,956,305.70	September 2018 . . . . .	1,456,843.36	February 2022 and thereafter . . . . .	0.00
May 2015 . . . . .	1,945,353.82	October 2018 . . . . .	1,443,274.02		
June 2015 . . . . .	1,934,344.55	November 2018 . . . . .	1,429,633.57		

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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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**\$204,419,940**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2011-22**

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## PROSPECTUS SUPPLEMENT

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**Nomura**

**February 23, 2011**

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