

\$1,326,122,286



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-23**

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
AB(2) . . .	1	\$253,507,037	PT	2.75%	FIX	31397SAY0	June 2020
AI.	1	79,220,949(3)	NTL	4.00	FIX/IO	31397SDM3	June 2020
KF.	2	43,885,994	SC/PT	(4)	FLT	31397SDN1	February 2041
KS.	2	21,942,997	SC/PT	(4)	INV	31397SDP6	February 2041
A	3	94,808,133	SEQ/AD	4.00	FIX	31397SDQ4	December 2036
Z(2)	3	10,601,407	SEQ	4.00	FIX/Z	31397SDR2	March 2041
LI.	4	11,760,471(3)	NTL	4.00	FIX/IO	31397SDS0	September 2024
C	5	26,701,131	SC/PT	4.50	FIX	31397SDT8	April 2018
D	6	564,862,185	SC/PT	5.00	FIX	31397SDU5	August 2033
E	7	128,051,040	SC/PT	6.00	FIX	31397SDV3	July 2038
G	8	26,960,371	SC/PT	7.00	FIX	31397SDW1	December 2027
GO	8	603,330	SC/PT	0.00	PO	31397SDX9	November 2027
J	9	110,203,894	SC/PT	4.50	FIX	31397SDY7	June 2034
K	10	15,904,879	SC/PT	8.50	FIX	31397SDZ4	May 2025
JA.	11	25,000,000	SEQ/AD	4.00	FIX	31397SEA8	August 2036
JZ(2). . . .	11	3,089,888	SEQ	4.00	FIX/Z	31397SEB6	March 2041
R		0	NPR	0	NPR	31397SEC4	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.

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.

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 AC, AD, AE, AG, AH, AK, AL, AM, AN, AP, IO, PO and BZ 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 (other than the AI, C, D, E, G, GO, J and K Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 28, 2011. Fannie Mae initially will retain the AI, C, D, E, G, GO, J and K Classes. See “Plan of Distribution” in this prospectus supplement.

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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 4, Group 5, Group 6, Group 7, Group 8, Group 9 or Group 10 Class or the R 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.

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:

Credit Suisse (USA) LLC
Prospectus Department
11 Madison Avenue
New York, New York 10010-3629
(telephone 212-325-2580).

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 2011-6-C RCR Certificate
3	Group 3 MBS
4	Class 2010-49-KI RCR Certificate Class 2010-67-AI REMIC Certificate Class 2010-79-AI RCR Certificate
5	Class 2003-22-MK REMIC Certificate
6	Class 2003-65-MC REMIC Certificate Class 2003-77-KN REMIC Certificate Class 2003-79-TX REMIC Certificate
7	Class 2008-53-PB REMIC Certificate Class 2008-53-PC REMIC Certificate Class 2008-53-PD REMIC Certificate Class 2008-53-PE RCR Certificate Class 2008-53-PG REMIC Certificate
8	<i>Subgroup 8a</i> Class 1997-56-V REMIC Certificate Class 1997-72-HA REMIC Certificate Class 1997-77-T REMIC Certificate Class 1997-85-PC REMIC Certificate Class 1997-85-PE REMC Certificate
	<i>Subgroup 8b</i> Class 1997-58-PE REMIC Certificate Class 1997-60-PG REMIC Certificate Class 1997-74-PH REMIC Certificate
9	Class 2004-45-AJ RCR Certificate
10	Class 1994-98-A REMIC Certificate Class 1994-103-A REMIC Certificate Class 1994-105-PA REMIC Certificate Class 1995-8-A REMIC Certificate
11	Group 11 MBS

Group 1, Group 3 and Group 11

Characteristics of the Group 1, Group 3 and Group 11 MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$253,507,037	4.00%	4.25% to 6.50%	86 to 111
Group 3 MBS	\$105,409,540	4.00%	4.25% to 6.50%	241 to 360
Group 11 MBS	\$ 28,089,888	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$253,507,037	180	86	89	4.529%
Group 3 MBS	\$105,409,540	360	358	2	4.650%
Group 11 MBS	\$ 28,089,888	360	358	2	4.650%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1, Group 3 and Group 11 MBS will differ from those shown above, perhaps significantly.

Group 2, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9 and Group 10

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9 and Group 10, 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:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

We will apply principal and interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement 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>
KF	1.606%	6.0%	1.35%	LIBOR + 135 basis points
KS	8.788%	9.3%	0.00%	9.3% – (2 × LIBOR)

(1) We will establish LIBOR on the basis of the “BBA Method.”

Notional Classes

The notional principal balances of the notional classes will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
AI	31.2499999753% of the AB Class
LI	100% of the aggregate notional principal balance of the Group 4 Underlying REMIC and RCR Certificates
IO	31.2499999753% of the AB Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>223%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
AB, AI, AC, AD, AE, AG, AH, AK, AL, AM, AN, AP, IO and PO	5.1	3.3	2.8	1.9	1.4	1.0
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>187%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>
KF and KS	28.4	21.5	9.3	2.9	1.3	1.0

		PSA Prepayment Assumption							
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>187%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>		
A	16.1	8.0	5.6	4.6	2.9	2.2			
Z	28.0	22.9	18.4	15.6	9.1	6.2			
		PSA Prepayment Assumption							
<u>Group 4 Class</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>		
LI	7.2	4.4	2.9	1.7	1.2	0.8			
		PSA Prepayment Assumption							
<u>Group 5 Class</u>		<u>0%</u>	<u>100%</u>	<u>270%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>		
C	3.9	3.0	2.4	2.0	1.2	0.7			
		PSA Prepayment Assumption							
<u>Group 6 Class</u>		<u>0%</u>	<u>100%</u>	<u>305%</u>	<u>450%</u>	<u>900%</u>	<u>1350%</u>		
D	14.2	8.3	4.2	2.9	1.3	0.6			
		PSA Prepayment Assumption							
<u>Group 7 Class</u>		<u>0%</u>	<u>100%</u>	<u>405%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>
E	18.5	9.9	3.4	2.2	1.3	0.8	0.5	0.1	
		PSA Prepayment Assumption							
<u>Group 8 Classes</u>		<u>0%</u>	<u>100%</u>	<u>325%</u>	<u>550%</u>	<u>825%</u>	<u>1100%</u>	<u>1375%</u>	<u>1650%</u>
G	10.5	6.5	3.6	2.2	1.4	0.9	0.6	0.2	
GO	10.4	6.4	3.6	2.2	1.4	0.9	0.6	0.2	
		PSA Prepayment Assumption							
<u>Group 9 Class</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>		
J	14.7	8.2	4.9	4.2	2.1	1.3			
		PSA Prepayment Assumption							
<u>Group 10 Class</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>550%</u>	<u>825%</u>	<u>1100%</u>	<u>1375%</u>	<u>1650%</u>
K	8.5	5.6	3.5	2.2	1.4	0.9	0.6	0.2	
		PSA Prepayment Assumption							
<u>Group 11 Classes</u>		<u>0%</u>	<u>100%</u>	<u>187%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>		
JA	15.8	7.8	5.5	4.5	2.8	2.1			
JZ	27.8	22.6	18.0	15.3	8.9	6.1			
		PSA Prepayment Assumption							
<u>Group 3/Group 11 Class</u>		<u>0%</u>	<u>100%</u>	<u>187%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>		
BZ**	28.0	22.9	18.4	15.6	9.1	6.2			

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

** This class is an RCR class formed from a combination of two REMIC classes in different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTORS

Our purchases of delinquent loans from our single-family MBS trusts may result in increased rates of principal payments on your certificates. On February 10, 2010, we announced that we intend to increase significantly our purchases of delinquent loans from our single-family MBS trusts. If the MBS directly or indirectly backing your certificates hold delinquent loans, those MBS could as a result experience increased prepayments. In turn, this may result in an increase in the rate of principal payments on your certificates. You should refer to the MBS Prospectus for further information about our option to purchase delinquent loans from MBS pools and to our Web site at www.fanniemae.com for further information about our intention to increase our purchases of delinquent loans from our single-family MBS trusts.

“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally. The pools underlying the Group 2 Underlying RCR Certificate, Group 3 MBS and Group 11 MBS have been designated as pools that include “jumbo-conforming” or “high-balance” mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower’s monthly payment than a similar interest rate change for a conforming balance loan.

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

loans will result in larger prepayments to investors than defaults on conforming balance loans.

On the other hand, if any of the statutes authorizing our purchase of jumbo-conforming and high-balance mortgage loans are allowed to expire, or new legislation is enacted by the federal government that removes this authority, borrowers with jumbo-conforming and high-balance mortgage loans may find refinancing these loans more difficult. In such event, borrowers with jumbo-conforming and high-balance mortgage loans may be less likely to refinance their mortgage loans than borrowers with conforming balance loans.

As a result of these factors, the Group 2, Group 3 and Group 11 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 Classes and Group 4 Class also will be affected by the payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 2 Class or the Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments (or notional principal balance reductions) on the related underlying REMIC and RCR certificates.

In particular, as described in the related Underlying REMIC Disclosure Document, the Group 2 Underlying RCR Certificate is a support class. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive principal payments that may vary widely from period to period.

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 applicable Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of February 1, 2011 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 3 MBS” and “Group 11 MBS,” and together, the “Trust MBS”), and
- eight groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying RCR Certificate,” “Group 4 Underlying REMIC and RCR Certificates,” “Group 5 Underlying REMIC Certificate,” “Group 6 Underlying REMIC Certificates,” “Group 7 Underlying REMIC and RCR Certificates,” “Group 8 Underlying REMIC Certificates,” “Group 9 Underlying RCR Certificate” and “Group 10 Underlying REMIC Certificates,” 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 Trust MBS, the “MBS”).

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

The Trust will constitute “real estate mortgage investment conduits” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

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

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

The Group 1, Group 3 and Group 11 MBS

The MBS in Group 1, Group 3 and Group 11 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the related MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 3 MBS and Group 11 MBS.

In addition, the pools of mortgage loans backing the Group 3 MBS and Group 11 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 Balance that Exceed our Traditional Conforming Loan Limits*” in the MBS Prospectus dated June 1, 2009. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 3 MBS and Group 11 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Additional Risk Factors—*“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in this prospectus supplement.

For additional information, see “Summary—Group 1, Group 3 and Group 11—Characteristics of the Group 1, Group 3 and Group 11 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 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.

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

Distributions on the 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 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 other than the KF and KS Classes	KF and KS Classes

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

The Dealer will treat the Principal Only Classes as delay Classes solely for the purpose of facilitating trading.

Accrual Classes. The Z, JZ and BZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution

Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AB until retired. } Pass-Through Class

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

- *Group 2*

The Group 2 Principal Distribution Amount to KF and KS, pro rata, until retired. } Structured Collateral/Pass-Through Classes

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

- *Group 3*

The Z Accrual Amount to A until retired, and thereafter to Z. } Accretion Directed Class and Accrual Class

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

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

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

- *Group 5*

The Group 5 Principal Distribution Amount to C until retired. } Structured Collateral/Pass-Through Class

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC Certificate.

- *Group 6*

The Group 6 Principal Distribution Amount to D until retired. } Structured Collateral/Pass-Through Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC Certificates.

- *Group 7*

The Group 7 Principal Distribution Amount to E until retired. } Structured Collateral/Pass-Through Class

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 Underlying REMIC and RCR Certificates.

- *Group 8*

- Subgroup 8a*

- The Subgroup 8a Principal Distribution Amount to G until retired.

} Structured
Collateral/
Pass-Through
Class

The “Subgroup 8a Principal Distribution Amount” is the principal then paid on the Subgroup 8a Underlying REMIC Certificates.

- Subgroup 8b*

- The Subgroup 8b Principal Distribution Amount as follows:

- 92.8571428571% to G until retired, and

- 7.1428571429% to GO until retired.

} Structured
Collateral/
Pass-Through
Classes

The “Subgroup 8b Principal Distribution Amount” is the principal then paid on the Subgroup 8b Underlying REMIC Certificates.

- *Group 9*

- The Group 9 Principal Distribution Amount to J until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 9 Principal Distribution Amount” is the principal then paid on the Group 9 Underlying RCR Certificate.

- *Group 10*

- The Group 10 Principal Distribution Amount to K until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 10 Principal Distribution Amount” is the principal then paid on the Group 10 Underlying REMIC Certificates.

- *Group 11*

- The JZ Accrual Amount to JA until retired, and thereafter to JZ.

} Accretion
Directed
Class and
Accrual Class

The Group 11 Cash Flow Distribution Amount to JA and JZ, in that order, until retired.

} Sequential
Pay Classes

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

The “Group 11 Cash Flow Distribution Amount” is the principal then paid on the Group 11 MBS.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the applicable priority sequences governing payments on the Group 2 Underlying RCR Certificate and Group 4 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 3 and Group 11—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.

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>	
AI	276% PSA
LI	281% PSA
IO	272% PSA

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 original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
AI	10.0000%
LI	10.5000%
IO	10.0625%

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

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

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>223%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity . . .	15.1%	11.9%	3.7%	(16.2)%	(36.4)%	(59.7)%

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity . . .	24.0%	19.4%	3.6%	(28.6)%	(64.8)%	*

Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>223%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity . . .	14.8%	11.5%	3.4%	(16.5)%	(36.7)%	(59.9)%

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of this Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
KS	80.5%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>187%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>
0.128%	11.7%	11.8%	14.1%	18.9%	29.2%	36.4%
0.256%	11.4%	11.5%	13.8%	18.6%	28.9%	36.1%
2.256%	6.5%	6.6%	8.7%	13.8%	24.1%	31.3%
4.256%	1.8%	1.9%	3.6%	9.0%	19.4%	26.6%
4.650%	0.9%	1.1%	2.7%	8.1%	18.4%	25.6%

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

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

<u>Class</u>	<u>Price</u>
GO	88.0%
PO	90.0%

Sensitivity of the GO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>325%</u>	<u>550%</u>	<u>825%</u>	<u>1100%</u>	<u>1375%</u>	<u>1650%</u>
Pre-Tax Yields to Maturity.	1.8%	2.1%	3.8%	6.2%	9.9%	15.3%	24.4%	62.8%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>223%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity.	3.1%	3.3%	4.0%	5.9%	8.3%	11.7%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 3 and Group 11 Classes, and
- in the case of the Group 2 and Group 4 Classes, the applicable priority sequences affecting payments on the applicable Underlying REMIC Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” and “Summary,” as applicable, 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	180 months	111 months	6.50%
Group 2 Underlying RCR Certificate	360 months	359 months	6.50%
Group 3 MBS	360 months	360 months	6.50%
Group 4 Underlying REMIC and RCR Certificates	180 months	(1)	6.50%
Group 5 Underlying REMIC Certificate	180 months	85 months	7.00%
Group 6 Underlying REMIC Certificates	360 months	(2)	7.50%
Group 7 Underlying REMIC and RCR Certificates	360 months	328 months	8.50%
Group 8 Underlying REMIC Certificates	360 months	(3)	9.50%
Group 9 Underlying RCR Certificate	360 months	279 months	7.00%
Group 10 Underlying REMIC Certificates	360 months	(4)	11.00%
Group 11 MBS	360 months	360 months	6.50%

(1) The Mortgage Loans backing the Group 4 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity:

	<u>Remaining Terms to Maturity</u>
2010-49-KI	170 months
2010-67-AI	171 months
2010-79-AI	172 months

(2) The Mortgage Loans backing the Group 6 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

	<u>Remaining Terms to Maturity</u>
2003-65-MC	268 months
2003-77-KN	269 months
2003-79-TX	269 months

(3) The Mortgage Loans backing the Group 8 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

	<u>Remaining Terms to Maturity</u>
1997-56-V	198 months
1997-72-HA	200 months
1997-77-T	200 months
1997-85-PC	201 months
1997-85-PE	201 months
1997-58-PE	198 months
1997-60-PG	198 months
1997-74-PH	200 months

(4) The Mortgage Loans backing the Group 10 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

	<u>Remaining Terms to Maturity</u>
1994-98-A	163 months
1994-103-A	164 months
1994-105-PA	164 months
1995-8-A	170 months

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

AB, AI†, AC, AD, AE, AG, AH, AK, AL, AM, AN,
AP, IO† and PO Classes

Date	PSA Prepayment Assumption					
	0%	100%	223%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100
February 2012	92	83	76	62	48	35
February 2013	83	67	56	37	23	12
February 2014	74	52	40	21	10	4
February 2015	64	38	27	12	4	1
February 2016	53	25	16	6	2	*
February 2017	42	13	8	2	1	*
February 2018	30	2	1	*	*	*
February 2019	17	0	0	0	0	0
February 2020	4	0	0	0	0	0
February 2021	0	0	0	0	0	0
February 2022	0	0	0	0	0	0
February 2023	0	0	0	0	0	0
February 2024	0	0	0	0	0	0
February 2025	0	0	0	0	0	0
February 2026	0	0	0	0	0	0
Weighted Average Life (years)**	5.1	3.3	2.8	1.9	1.4	1.0

KF and KS Classes

Date	PSA Prepayment Assumption					
	0%	100%	187%	250%	500%	750%
Initial Percent	100	100	100	100	100	100
February 2012	100	100	94	89	69	48
February 2013	100	100	83	67	7	0
February 2014	100	100	70	43	0	0
February 2015	100	100	61	25	0	0
February 2016	100	100	53	12	0	0
February 2017	100	100	48	5	0	0
February 2018	100	100	45	*	0	0
February 2019	100	100	43	0	0	0
February 2020	100	100	42	0	0	0
February 2021	100	100	40	0	0	0
February 2022	100	100	38	0	0	0
February 2023	100	100	35	0	0	0
February 2024	100	100	32	0	0	0
February 2025	100	100	29	0	0	0
February 2026	100	96	26	0	0	0
February 2027	100	88	23	0	0	0
February 2028	100	81	20	0	0	0
February 2029	100	73	18	0	0	0
February 2030	100	66	15	0	0	0
February 2031	100	58	13	0	0	0
February 2032	100	51	11	0	0	0
February 2033	100	44	9	0	0	0
February 2034	100	37	7	0	0	0
February 2035	100	31	6	0	0	0
February 2036	100	25	4	0	0	0
February 2037	100	19	3	0	0	0
February 2038	92	14	2	0	0	0
February 2039	62	8	1	0	0	0
February 2040	31	4	1	0	0	0
February 2041	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	21.5	9.3	2.9	1.3	1.0

A Class

Date	PSA Prepayment Assumption					
	0%	100%	187%	250%	500%	750%
Initial Percent	100	100	100	100	100	100
February 2012	98	96	94	93	88	84
February 2013	97	89	84	80	66	53
February 2014	95	81	71	65	41	23
February 2015	93	73	60	51	24	6
February 2016	90	66	50	40	12	0
February 2017	88	59	41	30	3	0
February 2018	86	52	33	22	0	0
February 2019	83	46	26	15	0	0
February 2020	80	40	20	9	0	0
February 2021	78	35	14	4	0	0
February 2022	75	29	9	0	0	0
February 2023	71	24	5	0	0	0
February 2024	68	20	1	0	0	0
February 2025	64	15	0	0	0	0
February 2026	60	11	0	0	0	0
February 2027	56	7	0	0	0	0
February 2028	52	3	0	0	0	0
February 2029	47	0	0	0	0	0
February 2030	42	0	0	0	0	0
February 2031	37	0	0	0	0	0
February 2032	31	0	0	0	0	0
February 2033	26	0	0	0	0	0
February 2034	19	0	0	0	0	0
February 2035	13	0	0	0	0	0
February 2036	6	0	0	0	0	0
February 2037	0	0	0	0	0	0
February 2038	0	0	0	0	0	0
February 2039	0	0	0	0	0	0
February 2040	0	0	0	0	0	0
February 2041	0	0	0	0	0	0
Weighted Average Life (years)**	16.1	8.0	5.6	4.6	2.9	2.2

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

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

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

Date	Z Class					
	PSA Prepayment Assumption					
	0%	100%	187%	250%	500%	750%
Initial Percent	100	100	100	100	100	100
February 2012	104	104	104	104	104	104
February 2013	108	108	108	108	108	108
February 2014	113	113	113	113	113	113
February 2015	117	117	117	117	117	117
February 2016	122	122	122	122	122	92
February 2017	127	127	127	127	127	50
February 2018	132	132	132	132	107	27
February 2019	138	138	138	138	73	14
February 2020	143	143	143	143	50	8
February 2021	149	149	149	149	34	4
February 2022	155	155	155	154	23	2
February 2023	161	161	161	127	15	1
February 2024	168	168	168	104	10	1
February 2025	175	175	148	85	7	*
February 2026	182	182	126	69	5	*
February 2027	189	189	106	56	3	*
February 2028	197	197	89	45	2	*
February 2029	205	197	75	36	1	*
February 2030	214	173	62	29	1	*
February 2031	222	151	51	22	1	*
February 2032	231	130	42	18	*	*
February 2033	241	111	34	14	*	*
February 2034	251	93	27	10	*	*
February 2035	261	76	21	8	*	*
February 2036	271	61	15	5	*	*
February 2037	265	46	11	4	*	*
February 2038	205	33	7	2	*	*
February 2039	141	20	4	1	*	*
February 2040	73	9	2	1	*	*
February 2041	0	0	0	0	0	0
Weighted Average						
Life (years)**	28.0	22.9	18.4	15.6	9.1	6.2

Date	Li† Class					
	PSA Prepayment Assumption					
	0%	100%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100
February 2012	95	87	79	64	49	35
February 2013	89	75	59	36	17	2
February 2014	83	63	42	17	1	0
February 2015	77	52	29	4	0	0
February 2016	70	41	18	0	0	0
February 2017	63	32	9	0	0	0
February 2018	55	23	2	0	0	0
February 2019	47	14	0	0	0	0
February 2020	38	7	0	0	0	0
February 2021	29	1	0	0	0	0
February 2022	19	0	0	0	0	0
February 2023	8	0	0	0	0	0
February 2024	1	0	0	0	0	0
February 2025	0	0	0	0	0	0
February 2026	0	0	0	0	0	0
Weighted Average						
Life (years)**	7.2	4.4	2.9	1.7	1.2	0.8

C Class					
PSA Prepayment Assumption					
0%	100%	270%	400%	800%	1200%
100	100	100	100	100	100
89	81	73	66	45	24
77	64	51	42	20	6
64	48	34	25	8	1
50	33	21	14	3	*
35	19	11	7	1	*
19	6	3	2	*	*
1	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
3.9	3.0	2.4	2.0	1.2	0.7

* 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	D Class						E Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	305%	450%	900%	1350%	0%	100%	405%	600%	900%	1200%	1500%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	92	80	71	45	19	99	93	75	63	45	28	10	0
February 2013	96	84	63	50	20	3	98	86	56	40	21	8	1	0
February 2014	94	76	50	36	9	1	97	79	41	25	9	2	*	0
February 2015	92	69	40	25	4	*	96	73	31	16	4	1	*	0
February 2016	90	63	31	18	2	*	94	67	23	10	2	*	*	0
February 2017	87	57	24	12	1	*	93	62	17	6	1	*	*	0
February 2018	84	51	19	9	*	*	91	57	12	4	*	*	*	0
February 2019	81	46	15	6	*	*	89	52	9	2	*	*	0	0
February 2020	78	41	12	4	*	*	87	47	7	1	*	*	0	0
February 2021	74	36	9	3	*	*	85	43	5	1	*	*	0	0
February 2022	71	32	7	2	*	0	83	39	4	1	*	*	0	0
February 2023	67	27	5	1	*	0	81	35	3	*	*	*	0	0
February 2024	62	24	4	1	*	0	78	32	2	*	*	*	0	0
February 2025	57	20	3	1	*	0	75	29	1	*	*	0	0	0
February 2026	52	17	2	*	*	0	72	25	1	*	*	0	0	0
February 2027	47	13	1	*	*	0	68	23	1	*	*	0	0	0
February 2028	41	11	1	*	*	0	65	20	*	*	*	0	0	0
February 2029	34	8	1	*	*	0	61	17	*	*	*	0	0	0
February 2030	28	5	*	*	*	0	56	15	*	*	*	0	0	0
February 2031	20	3	*	*	*	0	51	12	*	*	*	0	0	0
February 2032	12	1	*	*	0	0	46	10	*	*	*	0	0	0
February 2033	4	*	*	*	0	0	40	8	*	*	0	0	0	0
February 2034	0	0	0	0	0	0	34	6	*	*	0	0	0	0
February 2035	0	0	0	0	0	0	27	4	*	*	0	0	0	0
February 2036	0	0	0	0	0	0	20	3	*	*	0	0	0	0
February 2037	0	0	0	0	0	0	12	1	*	*	0	0	0	0
February 2038	0	0	0	0	0	0	3	*	*	0	0	0	0	0
February 2039	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
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.2	8.3	4.2	2.9	1.3	0.6	18.5	9.9	3.4	2.2	1.3	0.8	0.5	0.1

Date	G Class								GO Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	325%	550%	825%	1100%	1375%	1650%	0%	100%	325%	550%	825%	1100%	1375%	1650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	97	90	77	64	49	33	17	1	97	90	77	64	48	33	17	1
February 2013	95	81	60	41	23	11	3	*	95	81	59	41	23	11	3	*
February 2014	91	73	46	26	11	3	*	*	91	72	45	26	11	3	*	0
February 2015	88	65	35	17	5	1	*	0	88	64	34	17	5	1	*	0
February 2016	84	57	26	10	3	*	*	0	84	56	26	10	3	*	*	0
February 2017	80	50	20	7	1	*	*	0	80	49	19	6	1	*	*	0
February 2018	75	43	14	4	1	*	*	0	75	42	14	4	1	*	*	0
February 2019	70	36	10	2	*	*	*	0	70	35	10	2	*	*	0	0
February 2020	65	30	7	1	*	*	0	0	65	29	7	1	*	*	0	0
February 2021	59	24	5	1	*	*	0	0	58	23	5	1	*	*	0	0
February 2022	52	19	3	*	*	*	0	0	52	18	3	*	*	*	0	0
February 2023	45	14	2	*	*	*	0	0	44	13	2	*	*	0	0	0
February 2024	37	9	1	*	*	*	0	0	36	9	1	*	*	0	0	0
February 2025	28	5	1	*	*	0	0	0	27	5	1	*	*	0	0	0
February 2026	18	2	*	*	*	0	0	0	17	2	*	*	*	0	0	0
February 2027	8	*	*	*	*	0	0	0	7	*	*	*	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	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)**	10.5	6.5	3.6	2.2	1.4	0.9	0.6	0.2	10.4	6.4	3.6	2.2	1.4	0.9	0.6	0.2

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

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

Date	J Class						K Class								JA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption								PSA Prepayment Assumption					
	0%	100%	250%	300%	600%	900%	0%	100%	300%	550%	825%	1100%	1375%	1650%	0%	100%	187%	250%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	92	83	80	62	45	97	89	78	64	48	32	17	1	98	96	94	93	88	83
February 2013	96	84	68	64	39	20	93	79	60	40	23	10	3	*	96	89	84	80	66	52
February 2014	94	76	56	51	24	9	89	69	46	25	11	3	*	*	94	81	71	64	41	22
February 2015	92	69	46	40	15	4	84	60	35	15	5	1	*	0	92	73	59	51	23	5
February 2016	90	63	38	32	9	2	79	51	26	9	2	*	*	0	90	65	49	39	11	0
February 2017	87	56	31	25	6	1	73	43	19	6	1	*	*	0	88	58	40	29	2	0
February 2018	85	51	25	20	3	*	67	35	14	3	*	*	*	0	85	51	32	21	0	0
February 2019	82	45	20	15	2	*	60	28	9	2	*	*	*	0	83	45	25	14	0	0
February 2020	79	40	16	12	1	*	52	21	6	1	*	*	0	0	80	39	18	8	0	0
February 2021	75	36	13	9	1	*	43	15	4	1	*	*	0	0	77	33	13	3	0	0
February 2022	72	31	10	7	*	*	33	9	2	*	*	*	0	0	74	28	8	0	0	0
February 2023	68	27	8	5	*	*	22	4	1	*	*	*	0	0	70	23	3	0	0	0
February 2024	64	24	6	4	*	*	9	1	*	*	*	0	0	0	67	18	0	0	0	0
February 2025	59	20	5	3	*	*	*	*	*	0	0	0	0	0	63	13	0	0	0	0
February 2026	55	17	4	2	*	*	0	0	0	0	0	0	0	0	59	9	0	0	0	0
February 2027	49	14	3	2	*	*	0	0	0	0	0	0	0	0	55	5	0	0	0	0
February 2028	44	11	2	1	*	*	0	0	0	0	0	0	0	0	50	1	0	0	0	0
February 2029	38	8	1	1	*	*	0	0	0	0	0	0	0	0	46	0	0	0	0	0
February 2030	32	6	1	*	*	*	0	0	0	0	0	0	0	0	40	0	0	0	0	0
February 2031	25	3	*	*	*	0	0	0	0	0	0	0	0	0	35	0	0	0	0	0
February 2032	18	1	*	*	*	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0
February 2033	10	0	0	0	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0
February 2034	2	0	0	0	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0
February 2037	0	0	0	0	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	0	0	0	0
February 2039	0	0	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	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.7	8.2	4.9	4.2	2.1	1.3	8.5	5.6	3.5	2.2	1.4	0.9	0.6	0.2	15.8	7.8	5.5	4.5	2.8	2.1

Date	JZ Class						BZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	187%	250%	500%	750%	0%	100%	187%	250%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	104	104	104	104	104	104	104	104	104	104	104	104
February 2013	108	108	108	108	108	108	108	108	108	108	108	108
February 2014	113	113	113	113	113	113	113	113	113	113	113	113
February 2015	117	117	117	117	117	117	117	117	117	117	117	117
February 2016	122	122	122	122	122	84	122	122	122	122	122	90
February 2017	127	127	127	127	127	45	127	127	127	127	127	49
February 2018	132	132	132	132	97	24	132	132	132	132	104	26
February 2019	138	138	138	138	66	13	138	138	138	138	71	14
February 2020	143	143	143	143	45	7	143	143	143	143	49	7
February 2021	149	149	149	149	31	4	149	149	149	149	33	4
February 2022	155	155	155	141	21	2	155	155	155	151	22	2
February 2023	161	161	161	116	14	1	161	161	161	124	15	1
February 2024	168	168	159	95	10	1	168	168	166	102	10	1
February 2025	175	175	136	77	6	*	175	175	145	83	7	*
February 2026	182	182	115	63	4	*	182	182	123	67	5	*
February 2027	189	189	97	51	3	*	189	189	104	55	3	*
February 2028	197	197	82	41	2	*	197	197	88	44	2	*
February 2029	205	180	68	33	1	*	205	193	73	35	1	*
February 2030	214	158	57	26	1	*	214	169	61	28	1	*
February 2031	222	138	47	21	1	*	222	148	50	22	1	*
February 2032	231	119	38	16	*	*	231	127	41	17	*	*
February 2033	241	101	31	12	*	*	241	109	33	13	*	*
February 2034	251	85	24	9	*	*	251	91	26	10	*	*
February 2035	261	70	19	7	*	*	261	75	20	7	*	*
February 2036	271	55	14	5	*	*	271	59	15	5	*	*
February 2037	242	42	10	3	*	*	260	45	11	4	*	*
February 2038	187	30	7	2	*	*	201	32	7	2	*	*
February 2039	129	19	4	1	*	*	138	20	4	1	*	*
February 2040	67	8	2	*	*	*	71	9	2	1	*	*
February 2041	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	22.6	18.0	15.3	8.9	6.1	28.0	22.9	18.4	15.6	9.1	6.2

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

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

REMIC Election and Special Tax Attributes

We will make a REMIC election with respect to the REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Class will be designated as the “residual interest” in the REMIC as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual 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 Accrual Classes, the Principal Only Class, the Notional Classes and the KS Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be

issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the G and K Classes 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	223% PSA
2	187% PSA
3	187% PSA
4	250% PSA
5	270% PSA
6	305% PSA
7	405% PSA
8	325% PSA
9	250% PSA
10	300% PSA
11	187% 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 the Residual Certificate will be considered to be the holder of the “residual interest” in the REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of the Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of the Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. Certificates of the BZ Class are Combination RCR Certificates. All other Classes of RCR Certificates are Strip 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 will provide the Group 1 MBS to the Trust in exchange for the AB and AI Classes and will sell the AB Class to Credit Suisse (USA) LLC (the “Dealer”) for cash proceeds estimated to be approximately \$258,991,107. We are also obligated to deliver the Group 2, Group 3, Group 4 and Group 11 Classes and the R Class to the Dealer in exchange for the Group 2 Underlying RCR Certificate, Group 3 MBS, Group 4 Underlying REMIC and RCR Certificates and Group 11 MBS.

The Dealer proposes to offer the AB Class, the Group 2, Group 3, Group 4 and Group 11 Classes and the R Class 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. We will initially retain the AI Class and may sell any or all of the retained Certificates to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale.

In addition we will provide the Group 5 Underlying REMIC Certificate, Group 6 Underlying REMIC Certificates, Group 7 Underlying REMIC and RCR Certificates, Group 8 Underlying REMIC Certificates, Group 9 Underlying RCR Certificate and Group 10 Underlying REMIC Certificates to the Trust in exchange for the C, D, E, G, GO, J and K Classes. On the Settlement Date, we expect to transfer the C, D, E, G, J and K Classes to Fannie Mae Mega Trust Number 310076 (CUSIP Number 31374CMZ6), Fannie Mae Mega Trust Number 310077 (CUSIP Number 31374CM29), Fannie Mae Mega Trust Number 310078 (CUSIP Number 31374CM37), Fannie Mae Mega Trust Number 310079 (CUSIP Number 31374CM45), Fannie Mae Mega Trust Number 310080 (CUSIP Number 31374CM52) and Fannie Mae Mega Trust Number 310081 (CUSIP Number 31374CM60), respectively. We will initially retain the related Mega certificates and the GO Class and may sell any or all of them to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Bingham McCutchen LLP will provide legal representation for the Dealer.

Group 2 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 Balance of Class	February 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-6	C	January 2011	31397QUY2	4.0%	FIX	February 2041	SUP	\$66,124,938	0.99552444	\$65,828,991.00	4.461%	357	2

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

Group 4 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 Notional Principal Balance of Class	February 2011 Class Factor	Notional Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-49	KI	April 2010	31398P6Z7	4.0%	FIX/IO	November 2023	NTL	\$25,000,000	0.79310426	\$6,593,967.96	4.462%	159	18
2010-67	AI	May 2010	31398RGS8	4.0	FIX/IO	July 2024	NTL	3,125,000	0.76060514	2,376,891.06	4.512	151	25
2010-79	AI	June 2010	31398R3G8	4.0	FIX/IO	September 2024	NTL	37,500,000	0.74389663	2,789,612.36	4.555	150	25

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

Group 5 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	February 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-22	MK	March 2003	31393AMZ7	4.5%	FIX	April 2018	SEQ	\$40,000,000	0.95617301	\$26,701,131.30	5.07%	78	96

(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 6 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	February 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)
2003-65	MC	June 2003	31393DEV9	5.0%	FIX	July 2033	PAC	\$309,598,000	0.41689644	\$129,070,304.03	5.515%	93
2003-77	KN	July 2003	31393DV24	5.0	FIX	August 2033	SCH	716,089,605	0.42372773	303,427,022.80	5.430	92
2003-79	TX	July 2003	31393EEW5	5.0	FIX	August 2033	PAC	302,500,000	0.43756978	132,364,858.45	5.492	92

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

Group 7 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	February 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)
2008-53	PB	June 2008	31397LD30	6.0%	FIX	May 2029	PAC	\$67,074,000	0.49229270	\$33,020,040.56	6.414%	35
2008-53	PC	June 2008	31397LD48	6.0	FIX	February 2033	PAC	29,666,000	1.00000000	29,666,000.00	6.414	35
2008-53	PD	June 2008	31397LD55	6.0	FIX	February 2035	PAC	20,823,000	1.00000000	20,823,000.00	6.414	35
2008-53	PE	June 2008	31397LG37	6.0	FIX	August 2037	PAC	30,312,000	1.00000000	30,312,000.00	6.414	35
2008-53	PG	June 2008	31397LD89	6.0	FIX	July 2038	PAC	14,230,000	1.00000000	14,230,000.00	6.414	35

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

Group 8 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	February 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average		
											WAC (in months)	WALA (in months)	
Subgroup 8a													
1997-56	V	August 1997	31359QUE2	7.0%	FIX	September 2027	SEQ	\$ 23,177,000	0.04549207	\$ 1,054,369.70	7.691%	175	166
1997-72	HA	October 1997	31359Q6J8	7.0	FIX	November 2027	SEQ	370,912,806	0.02789136	10,345,262.60	7.659	179	162
1997-77	T	October 1997	31359QZ80	7.0	FIX	November 2027	SEQ	37,246,000	0.02892037	1,077,168.10	7.655	178	161
1997-85	PC	November 1997	31359RBV3	7.0	FIX	December 2027	PAC	107,364,000	0.03092409	3,320,133.99	7.666	185	160
1997-85	PE	November 1997	31359RBX9	7.0	FIX	December 2027	PAC	26,771,000	0.12401981	3,320,134.33	7.666	185	160
Subgroup 8b													
1997-58	PE	August 1997	31359QLZ5	6.5	FIX	September 2027	PAC	10,940,000	0.19803943	2,166,551.36	7.681	174	165
1997-60	PG	August 1997	31359QSM7	6.5	FIX	September 2027	PAC	22,845,000	0.13781073	3,093,161.83	7.674	171	165
1997-74	PH	October 1997	31359QU51	6.5	FIX	November 2027	PAC	24,577,000	0.12967083	3,186,919.98	7.673	182	162

(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 9 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final		Original Principal Balance of Class	February 2011 Class Factor	Principal Balance In the Trust	Approximate Weighted Average WAM	Approximate Weighted Average WALA	
						Distribution Date	Principal Type(I)				(in months)	(in months)	
2004-45	AJ	May 2004	31393YYP4	4.5%	FIX	June 2034	SEQ	\$159,082,000	0.69274899	\$110,203,894.82	5.009%	258	90

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

Group 10 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	February 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WALA	
											(in months)	(in months)	
1994-98	A	September 1994	31359LBM6	8.5%	FIX	September 2024	PAC	\$401,839,498	0.01000082	\$4,018,724.48	8.901%	144	200
1994-103	A	October 1994	31359LGG4	8.5	FIX	October 2024	PAC	482,943,197	0.01272436	6,145,143.09	8.917	145	198
1994-105	PA	October 1994	31359LEZ4	8.5	FIX	October 2024	PAC	301,839,400	0.01335758	4,031,843.93	8.915	148	198
1995-8	A	April 1995	31359LRY3	8.5	FIX	May 2025	PAC	166,332,000	0.01027564	1,709,167.75	9.045	152	194

(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					Final Distribution Date	
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)		CUSIP Number
Recombination 1								
AB	\$253,507,037	AC	\$253,507,037	PT	1.50%	FIX	31397SED2	June 2020
		IO	79,220,949(3)	NTL	4.00	FIX/IO	31397SEQ3	June 2020
Recombination 2								
AB	253,507,037	AD	253,507,037	PT	1.75	FIX	31397SEE0	June 2020
		IO	63,376,759(3)	NTL	4.00	FIX/IO	31397SEQ3	June 2020
Recombination 3								
AB	253,507,037	AE	253,507,037	PT	2.00	FIX	31397SEF7	June 2020
		IO	47,532,569(3)	NTL	4.00	FIX/IO	31397SEQ3	June 2020
Recombination 4								
AB	253,507,037	AG	253,507,037	PT	2.25	FIX	31397SEG5	June 2020
		IO	31,688,379(3)	NTL	4.00	FIX/IO	31397SEQ3	June 2020
Recombination 5								
AB	253,507,037	AH	253,507,037	PT	2.50	FIX	31397SEH3	June 2020
		IO	15,844,189(3)	NTL	4.00	FIX/IO	31397SEQ3	June 2020
Recombination 6								
AB	253,507,037	AK	232,381,450	PT	3.00	FIX	31397SEJ9	June 2020
		PO	21,125,587	PT	0.00	PO	31397SEP5	June 2020
Recombination 7								
AB	253,507,037	AL	214,505,954	PT	3.25	FIX	31397SEK6	June 2020
		PO	39,001,083	PT	0.00	PO	31397SEP5	June 2020
Recombination 8								
AB	253,507,037	AM	199,184,100	PT	3.50	FIX	31397SEL4	June 2020
		PO	54,322,937	PT	0.00	PO	31397SEP5	June 2020
Recombination 9								
AB	253,507,037	AN	185,905,160	PT	3.75	FIX	31397SEM2	June 2020
		PO	67,601,877	PT	0.00	PO	31397SEP5	June 2020
Recombination 10								
AB	253,507,037	AP	174,286,087	PT	4.00	FIX	31397SEN0	June 2020
		PO	79,220,950	PT	0.00	PO	31397SEP5	June 2020

REMIC Certificates		RCR Certificates					Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number
Recombination 11							
Z	\$ 10,601,407	BZ(4)	\$ 13,691,295	SEQ	4.00%	FIX/Z	31397Q6Z6
JZ	3,089,888						March 2041

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.
- (3) Notional principal balance. This Class is an Interest Only Class. See page S- 6 for a description of how its notional principal balance is calculated.
- (4) The BZ Class is an RCR Class formed from a combination of the Z Class in Group 3 and the JZ Class in Group 11.

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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\$1,326,122,286



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2011-23

PROSPECTUS SUPPLEMENT

Credit Suisse

February 22, 2011
