

\$731,437,384



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-32**

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

- underlying REMIC and RCR certificates backed by Fannie Mae MBS, and
- 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
VA(2)	1	\$ 16,991,000	SC/SEQ/AD	4.50%	FIX	31397SHY3	December 2023
AV(2)	1	12,532,000	SC/SEQ/AD	4.50	FIX	31397SHZ0	March 2030
ZA	1	22,049,000	SC/SEQ	4.50	FIX/Z	31397SJA3	March 2041
QA(2)	2	26,832,632	SC/PAC	2.25	FIX	31397SJB1	October 2028
QF(2)	2	24,149,368	SC/PAC	(3)	FLT	31397SJC9	October 2028
QS(2)	2	24,149,368(4)	NTL	(3)	INV/IO	31397SJD7	October 2028
HF(2)	2	4,412,538	SC/SUP	(3)	FLT	31397SJE5	October 2028
HS(2)	2	1,470,846	SC/SUP	(3)	INV	31397SJF2	October 2028
CG(2)	3	119,409,500	SEQ	3.00	FIX	31397SJG0	September 2028
CF(2)	3	17,058,500	SEQ	(3)	FLT	31397SJH8	September 2028
CS(2)	3	17,058,500(4)	NTL	(3)	INV/IO	31397SJJ4	September 2028
CV	3	9,880,000	SEQ/AD	3.50	FIX	31397SJK1	April 2024
VC	3	8,391,000	SEQ/AD	3.50	FIX	31397SJL9	January 2029
CZ	3	17,261,000	SEQ	3.50	FIX/Z	31397SJM7	April 2031

(Table continued on next page)

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 VB, PD, QB, QC, QD, QE, QG, CJ, CK, EB, EC, GB, GC, GD, GE, FG, SG, GY and GL 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.

Except as described in this prospectus supplement under "Plan of Distribution," the dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 30, 2011.

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

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

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

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



Deutsche Bank Securities

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
EA(2)	4	\$223,606,500	SEQ	3.00%	FIX	31397SJN5	January 2036
EF(2)	4	74,535,500	SEQ	(3)	FLT	31397SJP0	January 2036
ES(2)	4	74,535,500(4)	NTL	(3)	INV/IO	31397SJO8	January 2036
GA(2)	4	32,518,400	SEQ	3.25	FIX	31397SJR6	August 2037
GF(2)	4	8,129,600	SEQ	(3)	FLT	31397SJS4	August 2037
GS(2)	4	8,129,600(4)	NTL	(3)	INV/IO	31397SJT2	August 2037
VG(2)	4	35,384,000	SEQ/AD	4.00	FIX	31397SJU9	February 2024
GV(2)	4	23,968,000	SEQ/AD	4.00	FIX	31397SJV7	March 2030
ZG(2)	4	52,858,000	SEQ	4.00	FIX/Z	31397SJW5	April 2041
R		0	NPR	0	NPR	31397SJX3	April 2041
RL		0	NPR	0	NPR	31397SJY1	April 2041

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	YIELD TABLES FOR THE INVERSE	
SUMMARY	S- 4	FLOATING RATE CLASSES	S-13
ADDITIONAL RISK FACTORS	S- 7	WEIGHTED AVERAGE LIVES OF THE	
DESCRIPTION OF THE		CERTIFICATES	S-16
CERTIFICATES	S- 8	DECREMENT TABLES	S-17
GENERAL	S- 8	CHARACTERISTICS OF THE RESIDUAL	
<i>Structure</i>	S- 8	CLASSES	S-22
<i>Fannie Mae Guaranty</i>	S- 9	CERTAIN ADDITIONAL FEDERAL	
<i>Characteristics of Certificates</i>	S- 9	INCOME TAX CONSEQUENCES	S-22
<i>Authorized Denominations</i>	S- 9	U.S. TREASURY CIRCULAR 230 NOTICE	S-23
THE UNDERLYING REMIC CERTIFICATES	S- 9	REMIC ELECTIONS AND SPECIAL TAX	
THE TRUST MBS	S-10	ATTRIBUTES	S-23
DISTRIBUTIONS OF INTEREST	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>General</i>	S-10	REGULAR CERTIFICATES	S-23
<i>Delay Classes and No-Delay</i>		TAXATION OF BENEFICIAL OWNERS OF	
<i>Classes</i>	S-10	RESIDUAL CERTIFICATES	S-24
<i>Accrual Classes</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF PRINCIPAL	S-11	RCR CERTIFICATES	S-24
STRUCTURING ASSUMPTIONS	S-12	PLAN OF DISTRIBUTION	S-24
<i>Pricing Assumptions</i>	S-12	LEGAL MATTERS	S-24
<i>Prepayment Assumptions</i>	S-12	EXHIBIT A	A- 1
<i>Principal Balance Schedule</i>	S-12	SCHEDULE 1	A- 2
		PRINCIPAL BALANCE	
		SCHEDULE	B- 1

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 1 or Group 2 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.

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:

Deutsche Bank Securities Inc.
Syndicate Operations
60 Wall Street
New York, New York 10005
(telephone 212-469-5000).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of March 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	Class 2010-109-UL REMIC Certificate Class 2011-20-PE REMIC Certificate
2	Class 2009-65-DM REMIC Certificate Class 2010-150-LE RCR Certificate
3	Group 3 MBS
4	Group 4 MBS

Group 1 and Group 2

Exhibit A describes the underlying REMIC and RCR certificates in Group 1 and Group 2 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.

Group 3 and Group 4

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 3 MBS	\$172,000,000	3.50%	3.75% to 6.00%	181 to 240
Group 4 MBS	\$451,000,000	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 3 MBS	\$172,000,000	240	236	4	4.00%
Group 4 MBS	\$451,000,000	360	356	4	4.48%

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

Settlement Date

We expect to issue the certificates on March 30, 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 of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
QF	0.6035%	7.00%	0.35%	LIBOR + 35 basis points
QS	6.3965%	6.65%	0.00%	6.65% – LIBOR
HF	1.2535%	6.00%	1.00%	LIBOR + 100 basis points
HS	14.2395%	15.00%	0.00%	15% – (3 × LIBOR)
CF	0.6535%	7.00%	0.40%	LIBOR + 40 basis points
CS	6.3465%	6.60%	0.00%	6.6% – LIBOR
EF	0.6535%	7.00%	0.40%	LIBOR + 40 basis points
ES	6.3465%	6.60%	0.00%	6.6% – LIBOR
GF	0.6535%	7.00%	0.40%	LIBOR + 40 basis points
GS	6.3465%	6.60%	0.00%	6.6% – LIBOR
FG	0.6535%	7.00%	0.40%	LIBOR + 40 basis points
SG	6.3465%	6.60%	0.00%	6.6% – LIBOR

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

Notional Classes

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

<u>Class</u>	
QS	100% of the QF Class
CS	100% of the CF Class
ES	100% of the EF Class
GS	100% of the GF Class
SG	100% of the <i>sum</i> of the EF and GF Classes

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>268%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>
VA.....	7.0	6.8	6.7	5.5	4.1	2.9
AV.....	16.0	11.8	11.4	7.7	5.4	3.7
ZA.....	25.3	17.3	16.0	11.0	7.6	5.2
VB.....	10.8	9.0	8.7	6.4	4.6	3.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>
QA, QF, QS, QB, QC, QD, QE and QG	8.5	4.0	2.9	2.9	2.9	2.0	1.4	1.0
HF, HS and PD	15.1	9.5	7.1	3.2	1.9	0.6	0.4	0.2

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>325%</u>	<u>500%</u>
CG, CF, CS, CJ and CK	10.2	5.8	4.9	3.1	2.3
CV.....	7.0	7.0	6.9	5.4	4.3
VC.....	16.3	13.5	12.0	7.9	5.7
CZ.....	18.9	16.7	15.6	11.4	8.4

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>
EA, EF, ES, EB and EC	15.5	6.0	4.6	2.7	2.0	1.6
GA, GF, GS and GL	25.5	14.4	11.2	6.1	4.2	3.2
VG	7.0	7.0	7.0	5.5	4.2	3.3
GV	16.0	15.4	13.2	7.9	5.6	4.2
ZG.....	28.3	22.2	19.4	12.3	8.6	6.3
GB, GC, GD and GE	16.7	7.0	5.4	3.1	2.3	1.8
FG and SG	16.5	6.8	5.3	3.0	2.2	1.8
GY	28.3	21.6	18.3	10.7	7.3	5.2

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

ADDITIONAL RISK FACTORS

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

Payments on the Group 1 and Group 2 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 1 or Group 2 Class, the rate at which you receive payments also will be affected by the applicable priority sequence governing principal payments on the related underlying REMIC and RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC certificates in Group 1 may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC certificates in Group 1, possibly for long periods.

In addition, as described in the applicable Underlying REMIC Disclosure Documents, principal payments on the underlying REMIC certificates in Group 1 and the Class 2010-150-LE RCR certificate in Group 2 are governed by principal balance schedules. As a result, those underlying certificates may experience principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. 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 underlying REMIC certificates in Group 1 and the Class 2010-150-LE RCR certificate in Group 2 would experience principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- those underlying REMIC and RCR certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- those 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.

“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 4 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 4 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.

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 March 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:

- two groups of previously issued REMIC and RCR certificates (the “Group 1 Underlying REMIC Certificates” and “Group 2 Underlying REMIC and RCR 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, and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 3 MBS” and “Group 4 MBS,” and together, the “Trust MBS”).

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 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	Underlying REMIC Certificates and Trust MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, 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 Underlying REMIC Certificates

The Underlying REMIC Certificates in Group 1 and Group 2 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 related 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.

The Trust MBS

The Trust MBS in Group 3 and Group 4 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 20 years in the case of the Group 3 MBS, and up to 30 years in the case of the Group 4 MBS.

In addition, the pools underlying the Group 4 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances that Exceed our Traditional Conforming Loan Limits*” in the MBS Prospectus dated June 1, 2009. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 4 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 3 and Group 4—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

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

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

Accrual Classes. The ZA, CZ and ZG Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principals” 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 ZA Accrual Amount to VA and AV, in that order, until retired, and thereafter to ZA. } **Accretion Directed Classes and Accrual Class**

The Group 1 Cash Flow Distribution Amount to VA, AV and ZA, in that order, until retired. } **Structured Collateral/ Sequential Pay Classes**

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

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

- *Group 2*

The Group 2 Principal Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. } **PAC Group**
 2. To HF and HS, pro rata, until retired. } **Support Classes**
 3. To the Aggregate Group to zero. } **PAC Group**
- } **Structured Collateral**

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

The “Aggregate Group” consists of the QA and QF Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to QA and QF, pro rata, until retired.

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

- *Group 3*

The CZ Accrual Amount to CV and VC, in that order, until retired, and thereafter to CZ. } **Accretion Directed Classes and Accrual Class**

The Group 3 Cash Flow Distribution Amount in the following order:

1. To CG and CF, pro rata, until retired. } **Sequential Pay Classes**
2. To CV, VC and CZ, in that order, until retired.

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

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

- *Group 4*

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

The Group 4 Cash Flow Distribution Amount in the following priority:

1. To EA and EF, pro rata, until retired.
2. To GA and GF, pro rata, until retired.
3. To VG, GV 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 4 Cash Flow Distribution Amount” is the principal then paid on the Group 4 MBS.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the applicable priority sequences governing principal payments on the Underlying REMIC 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 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is March 30, 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 Schedule. The Principal Balance Schedule is set forth on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 175% and 250% PSA	Between 175% and 250% PSA

The Aggregate Group listed above consists of the QA and QF Classes.

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

We cannot assure you that the balance of the Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that

distributions of principal of Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

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

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

Yield Tables for the Inverse Floating Rate Classes

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments

on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified 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>
QS	14.5000%
HS	99.1875%
CS	14.5000%
ES	13.0000%
GS	20.0000%
SG	13.6875%

* 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 QS 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>175%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>
0.1250%	34.1%	26.7%	14.0%	14.0%	14.0%	(6.3)%	(37.5)%	(77.8)%
0.2535%	33.0%	25.6%	12.9%	12.9%	12.9%	(7.6)%	(38.9)%	(79.1)%
2.2535%	15.9%	7.9%	(5.8)%	(5.8)%	(5.8)%	(28.8)%	(60.8)%	(99.6)%
4.2535%	(3.1)%	(12.2)%	(27.8)%	(27.8)%	(27.8)%	(53.9)%	(86.7)%	*
6.6500%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	175%	210%	250%	450%	650%	900%
0.1250%	15.2%	15.2%	15.3%	15.4%	15.6%	16.5%	17.4%	18.6%
0.2535%	14.8%	14.8%	14.9%	15.0%	15.2%	16.1%	17.0%	18.3%
2.2535%	8.6%	8.6%	8.6%	8.9%	9.2%	10.4%	11.8%	13.7%
4.2535%	2.4%	2.4%	2.5%	2.8%	3.2%	4.9%	6.7%	9.1%
5.0000%	0.2%	0.2%	0.3%	0.6%	1.0%	2.8%	4.8%	7.4%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	145%	325%	500%
0.1250%	39.2%	35.6%	32.2%	17.0%	1.5%
0.2535%	38.2%	34.5%	31.1%	15.8%	0.2%
2.2535%	21.6%	17.6%	13.6%	(3.7)%	(21.1)%
4.2535%	3.9%	(0.9)%	(5.6)%	(26.5)%	(46.4)%
6.6000%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	150%	325%	500%	700%
0.1250%	47.6%	43.1%	38.3%	19.4%	0.4%	(19.2)%
0.2535%	46.4%	41.9%	37.0%	18.0%	(1.1)%	(20.8)%
2.2535%	28.1%	22.9%	17.2%	(4.7)%	(25.6)%	(46.2)%
4.2535%	9.3%	2.7%	(4.7)%	(31.2)%	(54.6)%	(76.2)%
6.6000%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	150%	325%	500%	700%
0.1250%	34.5%	34.2%	33.4%	26.6%	15.9%	2.0%
0.2535%	33.8%	33.5%	32.6%	25.7%	14.8%	0.7%
2.2535%	22.5%	21.6%	20.1%	10.0%	(3.5)%	(19.7)%
4.2535%	10.4%	8.4%	5.4%	(9.7)%	(26.9)%	(45.8)%
6.6000%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	150%	325%	500%	700%
0.1250%	45.4%	41.5%	37.3%	21.0%	4.0%	(14.4)%
0.2535%	44.3%	40.4%	36.2%	19.7%	2.6%	(15.9)%
2.2535%	27.1%	22.7%	17.8%	(1.1)%	(20.2)%	(39.8)%
4.2535%	9.5%	4.1%	(2.1)%	(25.2)%	(47.0)%	(68.2)%
6.6000%	*	*	*	*	*	*

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 Classes, and
- in the case of the Group 1 and Group 2 Classes, the applicable priority sequences affecting principal payments on the related 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 Underlying REMIC Certificates	360 months	(1)	7.00%
Group 2 Underlying REMIC and RCR Certificates	240 months	(2)	7.00%
Group 3 MBS	240 months	240 months	6.00%
Group 4 MBS	360 months	360 months	6.50%

(1) The Group 1 Underlying REMIC Certificates are backed by Mortgage Loans assumed to have the following remaining terms to maturity:

2010-109-UL	354 months
2011-20-PE	359 months

(2) The Group 2 Underlying REMIC and RCR Certificates are backed by Mortgage Loans assumed to have the following remaining terms to maturity:

2009-65-DM	221 months
2010-150-LE	232 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

Date	VA Class						AV Class						ZA Class						
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption						
	0%	100%	268%	450%	650%	900%	0%	100%	268%	450%	650%	900%	0%	100%	268%	450%	650%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	94	94	94	94	94	94	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	88	88	88	88	88	88	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	81	81	81	81	81	77	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	74	74	74	74	74	0	100	100	100	100	100	0	120	120	120	120	120	120	110
March 2016	67	67	67	67	2	0	100	100	100	100	100	0	125	125	125	125	125	125	50
March 2017	60	60	60	60	0	0	100	100	100	100	0	0	131	131	131	131	131	109	22
March 2018	52	52	52	29	0	0	100	100	100	100	0	0	137	137	137	137	137	65	10
March 2019	44	44	44	0	0	0	100	100	100	18	0	0	143	143	143	143	39	4	
March 2020	35	35	35	0	0	0	100	100	100	0	0	0	150	150	150	109	23	2	
March 2021	26	26	26	0	0	0	100	100	100	0	0	0	157	157	157	77	13	1	
March 2022	17	10	0	0	0	0	100	100	83	0	0	0	164	164	164	54	8	*	
March 2023	7	0	0	0	0	0	100	33	0	0	0	0	171	171	170	38	5	*	
March 2024	0	0	0	0	0	0	96	0	0	0	0	0	179	173	136	27	3	*	
March 2025	0	0	0	0	0	0	82	0	0	0	0	0	188	160	108	19	2	*	
March 2026	0	0	0	0	0	0	66	0	0	0	0	0	196	150	85	13	1	*	
March 2027	0	0	0	0	0	0	51	0	0	0	0	0	205	117	67	9	1	*	
March 2028	0	0	0	0	0	0	34	0	0	0	0	0	215	78	52	6	*	*	
March 2029	0	0	0	0	0	0	17	0	0	0	0	0	224	42	40	4	*	*	
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	234	33	31	3	*	*	
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	234	25	23	2	*	*	
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	234	19	18	1	*	*	
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	234	14	13	1	*	*	
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	234	10	9	*	*	*	
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	228	7	6	*	*	*	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	152	4	4	*	*	*	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	30	3	2	*	*	*	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	*	*	*	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	6.8	6.7	5.5	4.1	2.9	16.0	11.8	11.4	7.7	5.4	3.7	25.3	17.3	16.0	11.0	7.6	5.2	

* 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	VB Class					
	PSA Prepayment Assumption					
	0%	100%	268%	450%	650%	900%
Initial Percent	100	100	100	100	100	100
March 2012	97	97	97	97	97	97
March 2013	93	93	93	93	93	93
March 2014	89	89	89	89	89	87
March 2015	85	85	85	85	85	0
March 2016	81	81	81	81	43	0
March 2017	77	77	77	77	0	0
March 2018	72	72	72	59	0	0
March 2019	68	68	68	8	0	0
March 2020	63	63	63	0	0	0
March 2021	58	58	58	0	0	0
March 2022	52	48	35	0	0	0
March 2023	47	14	0	0	0	0
March 2024	41	0	0	0	0	0
March 2025	35	0	0	0	0	0
March 2026	28	0	0	0	0	0
March 2027	21	0	0	0	0	0
March 2028	14	0	0	0	0	0
March 2029	7	0	0	0	0	0
March 2030	0	0	0	0	0	0
March 2031	0	0	0	0	0	0
March 2032	0	0	0	0	0	0
March 2033	0	0	0	0	0	0
March 2034	0	0	0	0	0	0
March 2035	0	0	0	0	0	0
March 2036	0	0	0	0	0	0
March 2037	0	0	0	0	0	0
March 2038	0	0	0	0	0	0
March 2039	0	0	0	0	0	0
March 2040	0	0	0	0	0	0
March 2041	0	0	0	0	0	0
Weighted Average						
Life (years)**	10.8	9.0	8.7	6.4	4.6	3.2

Date	QA, QE, QS†, QB, QC, QD, QE and QG Classes							
	PSA Prepayment Assumption							
	0%	100%	175%	210%	250%	450%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100
March 2012	96	87	81	81	81	81	65	45
March 2013	92	73	62	62	62	47	24	3
March 2014	87	60	44	44	44	22	1	0
March 2015	82	48	29	29	29	5	0	0
March 2016	76	36	16	16	16	0	0	0
March 2017	71	26	5	5	5	0	0	0
March 2018	64	16	0	0	0	0	0	0
March 2019	58	6	0	0	0	0	0	0
March 2020	50	0	0	0	0	0	0	0
March 2021	43	0	0	0	0	0	0	0
March 2022	35	0	0	0	0	0	0	0
March 2023	26	0	0	0	0	0	0	0
March 2024	16	0	0	0	0	0	0	0
March 2025	6	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	8.5	4.0	2.9	2.9	2.9	2.0	1.4	1.0

** 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	HF, HS and PD Classes								CG, CF, CS†, CJ and CK Classes					CV Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	175%	210%	250%	450%	650%	900%	0%	100%	145%	325%	500%	0%	100%	145%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	76	67	2	0	0	97	93	92	87	83	94	94	94	94	94
March 2013	100	100	100	56	40	0	0	0	93	84	80	67	55	87	87	87	87	87
March 2014	100	100	100	42	20	0	0	0	89	73	67	46	29	81	81	81	81	81
March 2015	100	100	100	34	7	0	0	0	85	63	55	30	11	74	74	74	74	74
March 2016	100	100	100	30	1	0	0	0	81	54	45	17	0	67	67	67	67	44
March 2017	100	100	99	28	*	0	0	0	76	45	35	7	0	59	59	59	59	0
March 2018	100	100	53	1	0	0	0	0	72	37	27	0	0	52	52	52	34	0
March 2019	100	100	0	0	0	0	0	0	66	30	19	0	0	44	44	44	0	0
March 2020	100	80	0	0	0	0	0	0	61	23	12	0	0	35	35	35	0	0
March 2021	100	10	0	0	0	0	0	0	55	16	6	0	0	27	27	27	0	0
March 2022	100	0	0	0	0	0	0	0	49	10	1	0	0	18	18	18	0	0
March 2023	100	0	0	0	0	0	0	0	43	5	0	0	0	9	9	0	0	0
March 2024	100	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0	0
March 2025	100	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0
March 2026	58	0	0	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.1	9.5	7.1	3.2	1.9	0.6	0.4	0.2	10.2	5.8	4.9	3.1	2.3	7.0	7.0	6.9	5.4	4.3

Date	VC Class					CZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	145%	325%	500%	0%	100%	145%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	104	104	104	104	104
March 2013	100	100	100	100	100	107	107	107	107	107
March 2014	100	100	100	100	100	111	111	111	111	111
March 2015	100	100	100	100	100	115	115	115	115	115
March 2016	100	100	100	100	100	119	119	119	119	119
March 2017	100	100	100	100	10	123	123	123	123	123
March 2018	100	100	100	100	0	128	128	128	128	85
March 2019	100	100	100	32	0	132	132	132	132	56
March 2020	100	100	100	0	0	137	137	137	111	36
March 2021	100	100	100	0	0	142	142	142	82	23
March 2022	100	100	100	0	0	147	147	147	61	15
March 2023	100	100	50	0	0	152	152	152	44	9
March 2024	99	93	0	0	0	158	158	143	31	6
March 2025	88	4	0	0	0	163	163	113	22	4
March 2026	76	0	0	0	0	169	130	86	15	2
March 2027	64	0	0	0	0	175	98	63	10	1
March 2028	51	0	0	0	0	181	68	43	6	1
March 2029	0	0	0	0	0	161	41	25	3	*
March 2030	0	0	0	0	0	83	16	9	1	*
March 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.3	13.5	12.0	7.9	5.7	18.9	16.7	15.6	11.4	8.4

* 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	EA, EF, ES†, EB and EC Classes						GA, GF, GS† and GL Classes						VG Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	325%	500%	700%	0%	100%	150%	325%	500%	700%	0%	100%	150%	325%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	98	94	93	87	82	75	100	100	100	100	100	100	94	94	94	94	94	94
March 2013	97	85	81	65	50	34	100	100	100	100	100	100	88	88	88	88	88	88
March 2014	95	75	67	41	18	0	100	100	100	100	100	80	81	81	81	81	81	81
March 2015	93	65	54	21	0	0	100	100	100	100	74	0	74	74	74	74	74	0
March 2016	90	56	42	6	0	0	100	100	100	100	0	0	67	67	67	67	26	0
March 2017	88	47	32	0	0	0	100	100	100	53	0	0	60	60	60	60	0	0
March 2018	86	39	23	0	0	0	100	100	100	0	0	0	52	52	52	32	0	0
March 2019	83	31	14	0	0	0	100	100	100	0	0	0	44	44	44	0	0	0
March 2020	80	24	7	0	0	0	100	100	100	0	0	0	35	35	35	0	0	0
March 2021	77	17	0	0	0	0	100	100	99	0	0	0	27	27	27	0	0	0
March 2022	74	11	0	0	0	0	100	100	54	0	0	0	18	18	18	0	0	0
March 2023	70	5	0	0	0	0	100	100	14	0	0	0	8	8	8	0	0	0
March 2024	67	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0
March 2025	63	0	0	0	0	0	100	62	0	0	0	0	0	0	0	0	0	0
March 2026	58	0	0	0	0	0	100	28	0	0	0	0	0	0	0	0	0	0
March 2027	54	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
March 2028	49	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
March 2029	44	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
March 2030	39	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
March 2031	33	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
March 2032	27	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
March 2033	20	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
March 2034	13	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
March 2035	6	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	82	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.5	6.0	4.6	2.7	2.0	1.6	25.5	14.4	11.2	6.1	4.2	3.2	7.0	7.0	7.0	5.5	4.2	3.3

Date	GV Class					ZG Class					GB, GC, GD and GE Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	325%	500%	0%	100%	150%	325%	500%	0%	100%	150%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	104	104	104	104	104	99	95	94	89	84
March 2013	100	100	100	100	100	108	108	108	108	108	97	87	83	69	56
March 2014	100	100	100	100	100	113	113	113	113	113	95	78	71	48	28
March 2015	100	100	100	100	84	117	117	117	117	117	93	69	59	31	9
March 2016	100	100	100	100	0	122	122	122	122	88	91	61	49	17	0
March 2017	100	100	100	100	0	127	127	127	127	50	89	53	40	6	0
March 2018	100	100	100	100	0	132	132	132	132	28	87	46	32	0	0
March 2019	100	100	100	41	0	138	138	138	138	16	85	39	25	0	0
March 2020	100	100	100	0	0	143	143	143	122	9	82	33	18	0	0
March 2021	100	100	100	0	0	149	149	149	95	5	80	27	12	0	0
March 2022	100	100	100	0	0	155	155	155	74	3	77	22	7	0	0
March 2023	100	100	100	0	0	161	161	161	58	2	74	17	2	0	0
March 2024	98	98	60	0	0	168	168	168	45	1	71	12	0	0	0
March 2025	82	82	0	0	0	175	175	170	34	*	67	7	0	0	0
March 2026	67	67	0	0	0	182	182	148	26	*	63	3	0	0	0
March 2027	50	43	0	0	0	189	189	128	20	*	60	0	0	0	0
March 2028	33	0	0	0	0	197	186	110	15	*	55	0	0	0	0
March 2029	16	0	0	0	0	205	164	94	12	*	51	0	0	0	0
March 2030	0	0	0	0	0	212	144	80	9	*	46	0	0	0	0
March 2031	0	0	0	0	0	212	125	67	7	*	41	0	0	0	0
March 2032	0	0	0	0	0	212	108	56	5	*	36	0	0	0	0
March 2033	0	0	0	0	0	212	91	46	4	*	30	0	0	0	0
March 2034	0	0	0	0	0	212	76	37	3	*	24	0	0	0	0
March 2035	0	0	0	0	0	212	62	29	2	*	17	0	0	0	0
March 2036	0	0	0	0	0	212	49	23	1	*	10	0	0	0	0
March 2037	0	0	0	0	0	212	37	16	1	*	2	0	0	0	0
March 2038	0	0	0	0	0	176	26	11	*	*	0	0	0	0	0
March 2039	0	0	0	0	0	121	16	6	*	*	0	0	0	0	0
March 2040	0	0	0	0	0	62	6	2	*	*	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.0	15.4	13.2	7.9	5.6	28.3	22.2	19.4	12.3	8.6	16.7	7.0	5.4	3.1	2.3

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

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

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

Date	FG and SG† Classes						GY Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	325%	500%	700%	0%	100%	150%	325%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	98	95	94	89	84	78	100	100	100	100	100	100
March 2013	97	87	83	68	55	40	100	100	100	100	100	100
March 2014	95	77	70	46	26	8	100	100	100	100	100	100
March 2015	93	68	58	29	7	0	100	100	100	100	100	73
March 2016	91	60	48	15	0	0	100	100	100	100	87	42
March 2017	89	52	39	5	0	0	100	100	100	100	59	24
March 2018	87	45	30	0	0	0	100	100	100	94	41	13
March 2019	85	38	23	0	0	0	100	100	100	73	28	8
March 2020	82	32	16	0	0	0	100	100	100	58	19	4
March 2021	79	26	10	0	0	0	100	100	100	45	13	2
March 2022	76	20	5	0	0	0	100	100	100	35	9	1
March 2023	73	15	1	0	0	0	100	100	100	27	6	1
March 2024	70	10	0	0	0	0	100	100	92	21	4	*
March 2025	66	6	0	0	0	0	100	100	80	16	3	*
March 2026	63	3	0	0	0	0	100	100	70	12	2	*
March 2027	59	0	0	0	0	0	100	98	60	10	1	*
March 2028	54	0	0	0	0	0	100	87	52	7	1	*
March 2029	50	0	0	0	0	0	100	77	44	6	1	*
March 2030	45	0	0	0	0	0	100	68	38	4	*	*
March 2031	40	0	0	0	0	0	100	59	32	3	*	*
March 2032	34	0	0	0	0	0	100	51	26	2	*	*
March 2033	28	0	0	0	0	0	100	43	22	2	*	*
March 2034	22	0	0	0	0	0	100	36	18	1	*	*
March 2035	15	0	0	0	0	0	100	29	14	1	*	*
March 2036	8	0	0	0	0	0	100	23	11	1	*	*
March 2037	2	0	0	0	0	0	100	18	8	*	*	*
March 2038	0	0	0	0	0	0	83	12	5	*	*	*
March 2039	0	0	0	0	0	0	57	7	3	*	*	*
March 2040	0	0	0	0	0	0	29	3	1	*	*	*
March 2041	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.5	6.8	5.3	3.0	2.2	1.8	28.3	21.6	18.3	10.7	7.3	5.2

* 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.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	268% PSA
2	210% PSA
3	145% PSA
4	150% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. SNR Denton US LLP will provide legal representation for the Dealer.

Group 1 Underlying REMIC Certificates

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	March 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-109	UL	September 2010	31398NSW5	4.5%	FIX	October 2040	SEG(PAC)/PAC/AD	\$24,792,000	1.00000000	\$24,792,000.00	4.955%	342	14
2011-20	PE	February 2011	31397QR34	4.5	FIX	March 2041	PAC	26,780,000	1.00000000	26,780,000.00	4.925	335	20

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

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 Balance of Class	March 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-65	DM	August 2009	31396QH44	4.5%	FIX	March 2027	SEQ	\$110,277,000	0.71850217	\$14,429,612.26	4.882%	216	21
2010-150	LE(2)	December 2010	31397QFT0	4.5	FIX	October 2028	SC/PAC	44,291,000	0.95811275	42,435,771.81	4.947	217	20

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

(2) The Class 2010-150-LE RCR Certificate is backed by the Fannie Mae RCR certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2010-84-ME	FIX	SEQ

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.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						Final
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Distribution Date
Recombination 1								
VA	\$ 16,991,000	VB	\$ 29,523,000	SC/SEQ/AD	4.50%	FIX	31397SJZ8	March 2030
AV	12,532,000							
Recombination 2								
HF	4,412,538	PD	5,883,384	SC/SUP	4.50	FIX	31397SKA1	October 2028
HS	1,470,846							
Recombination 3								
QA	26,832,632	QB	28,323,333	SC/PAC	2.50	FIX	31397SKB9	October 2028
QF	1,490,701							
QS	1,490,701(3)							
Recombination 4								
QA	26,832,632	QC	31,863,750	SC/PAC	3.00	FIX	31397SKC7	October 2028
QF	5,031,118							
QS	5,031,118(3)							
Recombination 5								
QA	26,832,632	QD	36,415,714	SC/PAC	3.50	FIX	31397SKD5	October 2028
QF	9,583,082							
QS	9,583,082(3)							
Recombination 6								
QA	26,832,632	QE	42,485,000	SC/PAC	4.00	FIX	31397SKE3	October 2028
QF	15,652,368							
QS	15,652,368(3)							
Recombination 7								
QA	26,832,632	QG	50,982,000	SC/PAC	4.50	FIX	31397SKF0	October 2028
QF	24,149,368							
QS	24,149,368(3)							
Recombination 8								
CG	119,409,500	CJ	127,370,133	SEQ	3.25	FIX	31397SKG8	September 2028
CF	7,960,633							
CS	7,960,633(3)							

<u>REMIC Certificates</u>		<u>RCR Certificates</u>						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 9								
CG	\$119,409,500	CK	\$136,468,000	SEQ	3.50%	FIX	31397SKH6	September 2028
CF	17,058,500							
CS	17,058,500(3)							
Recombination 10								
EA	223,606,500	EB	255,550,285	SEQ	3.50	FIX	31397SKJ2	January 2036
EF	31,943,785							
ES	31,943,785(3)							
Recombination 11								
EA	223,606,500	EC	298,142,000	SEQ	4.00	FIX	31397SKK9	January 2036
EF	74,535,500							
ES	74,535,500(3)							
Recombination 12								
EA	223,606,500	GB	271,032,000	SEQ	3.25	FIX	31397SKL7	August 2037
EF	14,907,100							
ES	14,907,100(3)							
GA	32,518,400							
Recombination 13								
EA	223,606,500	GC	290,391,427	SEQ	3.50	FIX	31397SKM5	August 2037
EF	31,943,785							
ES	31,943,785(3)							
GA	32,518,400							
GF	2,322,742							
GS	2,322,742(3)							
Recombination 14								
EA	223,606,500	GD	312,729,230	SEQ	3.75	FIX	31397SKN3	August 2037
EF	51,601,500							
ES	51,601,500(3)							
GA	32,518,400							
GF	5,002,830							
GS	5,002,830(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 15								
EA	\$223,606,500	GE	\$338,790,000	SEQ	4.00%	FIX	31397SKP8	August 2037
EF	74,535,500							
ES	74,535,500(3)							
GA	32,518,400							
GF	8,129,600							
GS	8,129,600(3)							
Recombination 16								
EF	74,535,500	FG	82,665,100	SEQ	(4)	FLT	31397SKQ6	August 2037
GF	8,129,600							
Recombination 17								
ES	74,535,500(3)	SG	82,665,100(3)	NTL	(4)	INV/IO	31397SKR4	August 2037
GS	8,129,600(3)							
Recombination 18								
VG	35,384,000	GY	112,210,000	SEQ	4.00	FIX	31397SKS2	April 2041
GV	23,968,000							
ZG(5)	52,858,000							
Recombination 19								
GA	32,518,400	GL	40,648,000	SEQ	4.00	FIX	31397Q7F9	August 2037
GF	8,129,600							
GS	8,129,600(3)							

- (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 balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.
- (4) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (5) Principal payments on the REMIC Certificates in Recombination 18 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.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$50,982,000.00	July 2013	\$28,336,728.30	November 2015	\$10,431,585.38
April 2011	50,229,564.42	August 2013	27,600,291.70	December 2015	9,887,026.32
May 2011	49,457,206.69	September 2013	26,871,668.89	January 2016	9,348,376.31
June 2011	48,666,109.10	October 2013	26,150,782.63	February 2016	8,815,576.36
July 2011	47,856,879.01	November 2013	25,437,556.46	March 2016	8,288,568.06
August 2011	47,030,138.13	December 2013	24,731,914.62	April 2016	7,767,293.56
September 2011	46,195,013.22	January 2014	24,033,782.07	May 2016	7,251,695.55
October 2011	45,351,885.98	February 2014	23,343,084.51	June 2016	6,741,717.29
November 2011	44,502,232.64	March 2014	22,659,748.34	July 2016	6,237,302.57
December 2011	43,650,345.02	April 2014	21,983,700.65	August 2016	5,738,395.73
January 2012	42,798,707.65	May 2014	21,314,869.24	September 2016	5,247,370.30
February 2012	41,947,955.56	June 2014	20,653,182.61	October 2016	4,764,143.30
March 2012	41,101,721.77	July 2014	19,998,569.93	November 2016	4,288,598.62
April 2012	40,260,023.52	August 2014	19,350,961.06	December 2016	3,820,621.79
May 2012	39,423,596.78	September 2014	18,710,286.51	January 2017	3,360,100.02
June 2012	38,592,441.02	October 2014	18,076,477.47	February 2017	2,906,922.11
July 2012	37,766,558.49	November 2014	17,449,465.80	March 2017	2,460,978.50
August 2012	36,945,954.10	December 2014	16,829,184.00	April 2017	2,022,161.15
September 2012	36,130,635.34	January 2015	16,215,565.20	May 2017	1,590,363.61
October 2012	35,320,612.15	February 2015	15,608,543.20	June 2017	1,228,065.54
November 2012	34,516,136.74	March 2015	15,008,052.42	July 2017	912,794.09
December 2012	33,717,215.45	April 2015	14,414,027.91	August 2017	602,579.38
January 2013	32,923,856.64	May 2015	13,826,405.34	September 2017	309,956.79
February 2013	32,138,873.44	June 2015	13,245,121.01	October 2017	23,001.56
March 2013	31,362,183.25	July 2015	12,670,111.80	November 2017 and thereafter	0.00
April 2013	30,593,704.27	August 2015	12,101,315.24		
May 2013	29,833,355.49	September 2015	11,538,669.42		
June 2013	29,081,056.66	October 2015	10,982,113.03		

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.

\$731,437,384



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-32**

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Additional Risk Factors	S- 7
Description of the Certificates.	S- 8
Certain Additional Federal Income Tax Consequences	S-22
Plan of Distribution	S-24
Legal Matters.	S-24
Exhibit A	A- 1
Schedule 1	A- 2
Principal Balance Schedule.	B- 1



March 24, 2011
