

\$957,754,320



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-36**

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.

<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>
YF	1	\$ 90,213,712	SC/PT	(2)	FLT	31397SA87	January 2041
YS	1	90,213,712(3)	NTL	(2)	INV/IO	31397SA95	January 2041
YO	1	6,939,517	SC/PT	0.00%	PO	31397SB29	January 2041
CA(4) . .	2	140,162,333	SEQ	4.50	FIX	31397SB37	January 2037
VA(4) . .	2	25,414,967	SEQ/AD	4.50	FIX	31397SB45	September 2023
VZ	2	34,422,700	SEQ	4.50	FIX/Z	31397SB52	May 2041
KA(4) . .	3	139,001,105	PAC	4.00	FIX	31397SB60	March 2037
KC(4) . .	3	22,954,255	PAC	4.00	FIX	31397SB78	February 2039
MF(4) . .	3	20,592,032	PAC	(2)	FLT	31397SB86	May 2041
MS(4) . .	3	10,296,016	PAC	(2)	INV	31397SB94	May 2041
FA(4) . .	3	38,104,394	SUP	(2)	FLT	31397SC28	May 2041
SA(4) . .	3	19,052,198	SUP	(2)	INV	31397SC36	May 2041
DA	4	146,000,000	SEQ	3.00	FIX	31397SC44	April 2024
DB	4	35,758,704	SEQ	3.00	FIX	31397SC51	May 2026
PV	5	15,353,379	SC/SEQ/AD	4.50	FIX	31397SC69	November 2040
PZ	5	19,933,663	SC/SEQ	4.50	FIX/Z	31397SC77	November 2040

(Table continued on next page)

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 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.

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 CD, CE, CG, CI, PD, PE, PA, PI, NF, NS, QA, QD, QE, LD, LE and LA Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates listed above from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 29, 2011.

Carefully consider the risk factors starting on page S-9 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.

Goldman, Sachs & Co.

<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>
QC(4) . .	6	\$116,322,255	SEQ	3.00%	FIX	31397SC85	December 2028
QI(4) . .	6	29,080,563(3)	NTL	4.00	FIX/IO	31397SC93	December 2028
QB	6	30,000,000	SEQ	4.00	FIX	31397SD27	May 2031
LC(4) . .	7	41,382,689	SEQ	3.25	FIX	31397SD35	January 2030
LI(4) . . .	7	11,495,191(3)	NTL	4.50	FIX/IO	31397SD43	January 2030
LB	7	5,850,401	SEQ	4.50	FIX	31397SD50	May 2031
R		0	NPR	0	NPR	31397SD68	May 2041
RL		0	NPR	0	NPR	31397SD76	May 2041

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

(2) Based on LIBOR.

(3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

(4) Exchangeable classes.

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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 1 or Group 5 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC 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:

Goldman, Sachs & Co.
Global Operations
Mortgage-Backed Securities
30 Hudson Street
36th Floor
Jersey City, New Jersey 07302
(telephone 212-902-3089).

RECENT DEVELOPMENTS

On April 20, 2011, Standard and Poor's Ratings Services ("Standard & Poor's") announced that they had revised their outlook on Fannie Mae's debt issues from "stable" to "negative". Standard & Poor's indicated that this change reflects their revision of the outlook of the United States of America from "stable" to "negative" on April 18, 2011, and that pursuant to their government-related entity criteria, the ratings on Fannie Mae (and other government-related entities) are constrained by the long-term sovereign rating on the United States of America.

Standard & Poor's affirmed that their credit ratings remain "AAA" on Fannie Mae long term senior debt, "A-1+" on Fannie Mae short term senior debt, and "A" on Fannie Mae subordinated debt.

Standard & Poor's indicated that they would not raise their ratings and outlook on Fannie Mae (and other government-related entities) above those of the United States government as long as the ratings and outlook on the United States of America remain unchanged. Standard & Poor's also indicated that if they were to lower the ratings on the United States of America, the ratings on our debt and our issuer credit rating (and those of other government-related entities) would also likely be lowered.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 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 2010-152-FB REMIC Certificate Class 2010-152 SB REMIC Certificate
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2010-123-PD REMIC Certificate
6	Group 6 MBS
7	Group 7 MBS

Group 1 and Group 5

Exhibit A describes the underlying REMIC certificates in Group 1 and Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 2, Group 3, Group 4, Group 6 and Group 7

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 2 MBS	\$200,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 3 MBS	\$250,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	\$181,758,704	3.00%	3.25% to 5.50%	121 to 180
Group 6 MBS	\$146,322,255	4.00%	4.25% to 6.50%	181 to 240
Group 7 MBS	\$ 47,233,090	4.50%	4.75% to 7.00%	181 to 240

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 2 MBS	\$200,000,000	360	358	2	4.90%
Group 3 MBS	\$250,000,000	360	358	2	4.40%
Group 4 MBS	\$181,758,704	180	174	5	3.55%
Group 6 MBS	\$146,322,255	240	237	3	4.35%
Group 7 MBS	\$ 47,233,090	240	216	21	4.93%

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 April 29, 2011.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
YF	0.734%	7.00%	0.48%	LIBOR + 48 basis points
YS	6.266%	6.52%	0.00%	6.52% – LIBOR
MF	1.843%	6.00%	1.60%	LIBOR + 160 basis points
MS	8.314%	8.80%	0.00%	8.80% – (2 × LIBOR)
FA	1.843%	6.00%	1.60%	LIBOR + 160 basis points
SA	8.314%	8.80%	0.00%	8.80% – (2 × LIBOR)
NF	1.843%	6.00%	1.60%	LIBOR + 160 basis points
NS	8.314%	8.80%	0.00%	8.80% – (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>	
YS	100% of the YF Class
CI	22.2222218867% of the <i>sum</i> of the CA and VA Classes
PI	25% of the <i>sum</i> of the KA and KC Classes
QI	24.9999993552% of the QC Class
LI	27.7777768380% of the LC 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)*

		PSA Prepayment Assumption						
Group 1 Classes		0%	100%	215%	500%	800%	1100%	
YF, YS and YO	19.9	10.2	6.3	2.9	1.8	1.2		
		PSA Prepayment Assumption						
Group 2 Classes		0%	100%	290%	500%	700%	900%	
CA	16.5	6.7	3.3	2.3	1.8	1.6		
VA	6.7	6.7	5.5	4.0	3.2	2.7		
VZ	28.0	20.9	12.1	7.8	5.7	4.5		
CD, CE, CG and CI	15.0	6.7	3.6	2.5	2.0	1.8		
		PSA Prepayment Assumption						
Group 3 Classes		0%	100%	120%	200%	250%	500%	750%
KA	14.0	5.1	4.6	4.6	4.6	3.0	2.3	
KC	23.6	11.5	10.6	10.6	10.6	5.8	4.1	
MF and MS	25.6	16.7	16.6	16.6	16.6	9.2	6.2	
FA and SA	28.4	21.1	18.9	7.7	3.1	1.4	1.0	
NF and NS	27.4	19.6	18.1	10.8	7.8	4.1	2.8	
PD, PE, PA and PI	15.4	6.0	5.4	5.4	5.4	3.4	2.6	
		PSA Prepayment Assumption						
Group 4 Classes		0%	100%	130%	300%	500%	700%	
DA	7.2	4.7	4.3	2.9	2.1	1.7		
DB	14.0	12.3	11.8	9.2	6.7	5.1		
		PSA Prepayment Assumption						
Group 5 Classes		0%	100%	280%	500%	750%	1000%	1300%
PV	7.0	7.0	5.7	4.6	3.1	2.2	1.4	
PZ	26.9	16.7	11.4	8.5	5.4	3.7	2.3	

<u>Group 6 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>450%</u>	<u>700%</u>
QC, QI, QA, QD and QE		10.4	6.0	4.2	2.5	1.9
QB		18.8	16.2	13.3	8.0	5.4
<u>Group 7 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>
LC, LI, LD, LE and LA	11.3	6.0	3.2	1.9	1.3	1.0
LB	19.3	16.0	11.8	7.6	5.4	3.9

* 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.

“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 MBS and the Group 3 MBS have been designated as pools that include “jumbo-conforming” or “high-balance” mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower’s monthly payment than a similar interest rate change for a conforming balance loan.

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

On the other hand, if any of the statutes authorizing our purchase of jumbo-conforming

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

As a result of these factors, the Group 2 Classes and Group 3 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives and yields of those Classes may be affected, perhaps significantly.

Payments on the Group 5 Classes also will be affected by the applicable payment priority governing the related underlying REMIC certificate. If you invest in a Group 5 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the Group 5 Underlying REMIC Certificate.

In particular, as described in the applicable Underlying REMIC Disclosure Document, principal payments on the Group 5 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, the Group 5 Underlying REMIC Certificate may experience principal payments faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule over time may be eliminated. In such a case, the Group 5 Underlying REMIC Certificate would experience principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 5 Underlying REMIC Certificate has adhered to the related principal balance schedule,
- any related support classes remain outstanding, or

- the Group 5 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the underlying REMIC 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.

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 April 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 certificates (the “Group 1 Underlying REMIC Certificates” and “Group 5 Underlying REMIC Certificate,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A, and
- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 6 MBS” and “Group 7 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, Principal 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 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 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.

The Trust MBS

The Trust MBS 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 30 years in the case of the Group 2 MBS and Group 3 MBS, up to 15 years in the case of the Group 4 MBS, and up to 20 years in the case of the Group 6 MBS and Group 7 MBS.

In addition, the pools of mortgage loans backing the Group 2 MBS and the Group 3 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal 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 MBS and the Group 3 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Additional Risk Factors—“*Jumbo-conforming*” and “*high-balance*” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally” in this prospectus supplement.

For additional information, see “Summary—Group 2, Group 3, Group 4, Group 6 and Group 7—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 and the MF, MS, FA, SA, NF and NS Classes	The YF and YS Classes

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

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

Accrual Classes. The VZ and PZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement.

However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to YF and YO, pro rata, until retired. } Structured Collateral/Pass-Through Classes

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

- *Group 2*

The VZ Accrual Amount to VA until retired, and thereafter to VZ. } Accretion Directed Class and Accrual Class

The Group 2 Cash Flow Distribution Amount to CA, VA and VZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 3*

The Group 3 Principal Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. } PAC Group
2. To FA and SA, pro rata, until retired } Support Classes
3. To the Aggregate Group to zero. } PAC Group

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

The “Aggregate Group” consists of the KA, KC, MF and MS Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, to KA and KC, in that order, until retired; and

second, to MF and MS, 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 4*

The Group 4 Principal Distribution Amount to DA and DB, in that order, until retired. } Sequential Pay Classes

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

- *Group 5*

The PZ Accrual Amount to PV until retired, and thereafter to PZ. } Accretion Directed Class and Accrual Class

The Group 5 Cash Flow Distribution Amount to PV and PZ, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

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

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

- *Group 6*

The Group 6 Principal Distribution Amount to QC and QB, in that order, until retired. } Sequential Pay Classes

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 MBS.

- *Group 7*

The Group 7 Principal Distribution Amount to LC and LB, in that order, until retired. } Sequential Pay Classes

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 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 sequence governing principal payments on the Group 5 Underlying REMIC Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2, Group 3, Group 4, Group 6 and Group 7—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 April 29, 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 beginning 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 the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the 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 120% and 250% PSA	Between 120% and 250% PSA

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified 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>
YS	18.46875%
MS	70.25000%
SA	72.50000%
NS	71.68750%

* 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 YS Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

LIBOR	PSA Prepayment Assumption					
	50%	100%	215%	500%	800%	1100%
0.130%	31.7%	28.5%	20.9%	0.6%	(23.3)%	(51.1)%
0.254%	31.0%	27.8%	20.1%	(0.1)%	(24.0)%	(51.8)%
2.254%	18.9%	15.7%	8.3%	(11.5)%	(34.9)%	(62.4)%
4.254%	6.4%	3.3%	(3.9)%	(23.2)%	(46.1)%	(73.6)%
6.520%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	120%	200%	250%	500%	750%
0.120%	12.9%	13.2%	13.2%	13.2%	13.2%	14.9%	16.8%
0.243%	12.6%	12.9%	12.9%	12.9%	12.9%	14.5%	16.4%
2.243%	7.2%	7.6%	7.6%	7.6%	7.6%	9.3%	11.3%
4.243%	2.2%	2.5%	2.5%	2.5%	2.5%	4.3%	6.3%
4.400%	1.8%	2.2%	2.2%	2.2%	2.2%	3.9%	5.9%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	120%	200%	250%	500%	750%
0.120%	12.3%	12.5%	12.7%	17.1%	22.5%	36.6%	46.6%
0.243%	11.9%	12.1%	12.3%	16.7%	22.2%	36.3%	46.3%
2.243%	6.6%	6.9%	7.1%	11.0%	16.9%	31.1%	41.0%
4.243%	1.7%	1.9%	2.1%	5.4%	11.8%	25.9%	35.8%
4.400%	1.3%	1.5%	1.7%	5.0%	11.4%	25.5%	35.4%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	120%	200%	250%	500%	750%
0.120%	12.5%	12.7%	12.9%	15.2%	17.3%	22.6%	27.0%
0.243%	12.1%	12.4%	12.5%	14.9%	16.9%	22.3%	26.6%
2.243%	6.8%	7.1%	7.3%	9.2%	11.1%	16.3%	20.7%
4.243%	1.8%	2.1%	2.3%	3.8%	5.5%	10.4%	14.9%
4.400%	1.4%	1.7%	1.9%	3.4%	5.0%	9.9%	14.4%

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

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

<u>Class</u>	<u>Price</u>
YO	74.40625%

Sensitivity of the YO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>215%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . .	2.4%	3.2%	5.3%	11.7%	19.4%	28.4%

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>	
QI	214% PSA
LI	296% PSA
CI	320% PSA
PI	391% 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 applicable Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
QI	16.0%
LI	13.5%
CI	15.0%
PI	16.0%

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

Sensitivity of the QI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>450%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . .	15.0%	10.8%	1.4%	(23.8)%	(46.9)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	280%	500%	700%	900%
Pre-Tax Yields to Maturity . . .	24.4%	20.1%	1.8%	(26.3)%	(55.2)%	(85.3)%

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	290%	500%	700%	900%
Pre-Tax Yields to Maturity . . .	23.4%	19.4%	2.7%	(16.0)%	(32.3)%	(46.7)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	120%	200%	250%	500%	750%
Pre-Tax Yields to Maturity . . .	16.9%	11.1%	8.7%	8.7%	8.7%	(8.1)%	(26.5)%

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 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes, and
- in the case of the Group 5 Classes, the applicable priority sequence affecting principal payments on the Group 5 Underlying REMIC Certificate.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying REMIC Certificates	360 months	356 months	7.50%
Group 2 MBS	360 months	360 months	7.00%
Group 3 MBS	360 months	360 months	6.50%
Group 4 MBS	180 months	180 months	5.50%
Group 5 Underlying REMIC Certificate	360 months	354 months	8.00%
Group 6 MBS	240 months	240 months	6.50%
Group 7 MBS	240 months	240 months	7.00%

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

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

Percent of Original Principal Balances Outstanding

Date	YF, YS† and YO Classes						CA Class						VA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	215%	500%	800%	1100%	0%	100%	290%	500%	700%	900%	0%	100%	290%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	99	94	89	76	62	48	99	95	91	86	81	76	94	94	94	94	94	94
April 2013	98	87	76	53	32	17	97	88	73	58	44	31	87	87	87	87	87	87
April 2014	97	80	65	36	16	6	95	78	52	27	7	0	80	80	80	80	80	31
April 2015	96	74	56	25	8	2	94	68	34	5	0	0	73	73	73	73	0	0
April 2016	94	68	47	17	4	1	92	60	19	0	0	0	66	66	66	11	0	0
April 2017	93	63	40	12	2	*	90	52	7	0	0	0	58	58	58	0	0	0
April 2018	92	57	34	8	1	*	87	44	0	0	0	0	50	50	37	0	0	0
April 2019	90	53	29	5	1	*	85	37	0	0	0	0	41	41	0	0	0	0
April 2020	88	48	25	4	*	*	82	30	0	0	0	0	33	33	0	0	0	0
April 2021	86	44	21	2	*	*	80	24	0	0	0	0	23	23	0	0	0	0
April 2022	84	40	18	2	*	*	77	18	0	0	0	0	13	13	0	0	0	0
April 2023	82	36	15	1	*	*	74	12	0	0	0	0	3	3	0	0	0	0
April 2024	80	32	12	1	*	*	70	7	0	0	0	0	0	0	0	0	0	0
April 2025	77	29	10	1	*	*	67	2	0	0	0	0	0	0	0	0	0	0
April 2026	75	26	8	*	*	*	63	0	0	0	0	0	0	0	0	0	0	0
April 2027	72	23	7	*	*	*	59	0	0	0	0	0	0	0	0	0	0	0
April 2028	69	21	6	*	*	0	54	0	0	0	0	0	0	0	0	0	0	0
April 2029	65	18	5	*	*	0	50	0	0	0	0	0	0	0	0	0	0	0
April 2030	62	16	4	*	*	0	45	0	0	0	0	0	0	0	0	0	0	0
April 2031	58	13	3	*	*	0	39	0	0	0	0	0	0	0	0	0	0	0
April 2032	54	11	2	*	*	0	33	0	0	0	0	0	0	0	0	0	0	0
April 2033	49	9	2	*	*	0	27	0	0	0	0	0	0	0	0	0	0	0
April 2034	44	8	1	*	*	0	20	0	0	0	0	0	0	0	0	0	0	0
April 2035	39	6	1	*	*	0	13	0	0	0	0	0	0	0	0	0	0	0
April 2036	33	4	1	*	*	0	5	0	0	0	0	0	0	0	0	0	0	0
April 2037	27	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	20	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	13	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.2	6.3	2.9	1.8	1.2	16.5	6.7	3.3	2.3	1.8	1.6	6.7	6.7	5.5	4.0	3.2	2.7

Date	VZ Class						CD, CE, CG and CI† Classes						KA Class						
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption						
	0%	100%	290%	500%	700%	900%	0%	100%	290%	500%	700%	900%	0%	100%	120%	200%	250%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	105	105	105	105	105	105	98	95	91	87	83	79	98	94	93	93	93	93	93
April 2013	109	109	109	109	109	109	96	88	75	62	50	39	96	84	82	82	82	82	66
April 2014	114	114	114	114	114	114	93	78	56	35	18	5	94	71	68	68	68	49	18
April 2015	120	120	120	120	116	62	90	69	40	16	0	0	91	59	54	54	54	21	0
April 2016	125	125	125	125	66	28	88	61	26	2	0	0	89	48	42	42	42	2	0
April 2017	131	131	131	91	37	13	85	53	15	0	0	0	86	38	31	31	31	0	0
April 2018	137	137	137	63	21	6	82	45	6	0	0	0	83	28	20	20	20	0	0
April 2019	143	143	133	43	12	3	78	37	0	0	0	0	80	19	11	11	11	0	0
April 2020	150	150	107	29	7	1	75	30	0	0	0	0	76	10	2	2	2	0	0
April 2021	157	157	86	20	4	1	71	24	0	0	0	0	73	3	0	0	0	0	0
April 2022	164	164	69	13	2	*	67	17	0	0	0	0	69	0	0	0	0	0	0
April 2023	171	171	55	9	1	*	63	11	0	0	0	0	65	0	0	0	0	0	0
April 2024	174	174	44	6	1	*	60	6	0	0	0	0	60	0	0	0	0	0	0
April 2025	174	174	35	4	*	*	57	2	0	0	0	0	56	0	0	0	0	0	0
April 2026	174	165	27	3	*	*	53	0	0	0	0	0	51	0	0	0	0	0	0
April 2027	174	148	22	2	*	*	50	0	0	0	0	0	45	0	0	0	0	0	0
April 2028	174	132	17	1	*	*	46	0	0	0	0	0	40	0	0	0	0	0	0
April 2029	174	117	13	1	*	*	42	0	0	0	0	0	34	0	0	0	0	0	0
April 2030	174	103	10	1	*	*	38	0	0	0	0	0	27	0	0	0	0	0	0
April 2031	174	90	8	*	*	*	33	0	0	0	0	0	20	0	0	0	0	0	0
April 2032	174	77	6	*	*	*	28	0	0	0	0	0	13	0	0	0	0	0	0
April 2033	174	66	4	*	*	*	23	0	0	0	0	0	5	0	0	0	0	0	0
April 2034	174	55	3	*	*	*	17	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	174	45	2	*	*	*	11	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	174	36	2	*	*	*	4	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	161	28	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	125	20	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	86	12	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	45	5	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	20.9	12.1	7.8	5.7	4.5	15.0	6.7	3.6	2.5	2.0	1.8	14.0	5.1	4.6	4.6	4.6	3.0	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	KC Class							MF and MS Classes							FA and SA Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	200%	250%	500%	750%	0%	100%	120%	200%	250%	500%	750%	0%	100%	120%	200%	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	100
April 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	90	72	53
April 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	81	69	13	0
April 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	65	45	0	0
April 2015	100	100	100	100	100	100	52	100	100	100	100	100	100	100	100	100	100	53	27	0	0
April 2016	100	100	100	100	100	100	0	100	100	100	100	100	100	75	100	100	100	44	14	0	0
April 2017	100	100	100	100	100	35	0	100	100	100	100	100	100	40	100	100	100	38	6	0	0
April 2018	100	100	100	100	100	0	0	100	100	100	100	100	86	22	100	100	100	34	2	0	0
April 2019	100	100	100	100	100	0	0	100	100	100	100	100	59	12	100	100	100	32	*	0	0
April 2020	100	100	100	100	100	0	0	100	100	100	100	100	40	6	100	100	99	31	*	0	0
April 2021	100	100	69	69	69	0	0	100	100	100	100	100	27	3	100	100	97	30	*	0	0
April 2022	100	70	33	33	33	0	0	100	100	100	100	100	18	2	100	100	93	28	*	0	0
April 2023	100	28	3	3	3	0	0	100	100	100	100	100	12	1	100	100	89	25	*	0	0
April 2024	100	0	0	0	0	0	0	100	92	84	84	84	8	*	100	100	83	23	*	0	0
April 2025	100	0	0	0	0	0	0	100	68	68	68	68	6	*	100	98	77	21	*	0	0
April 2026	100	0	0	0	0	0	0	100	55	55	55	55	4	*	100	91	71	18	*	0	0
April 2027	100	0	0	0	0	0	0	100	45	45	45	45	3	*	100	84	65	16	*	0	0
April 2028	100	0	0	0	0	0	0	100	36	36	36	36	2	*	100	77	59	14	*	0	0
April 2029	100	0	0	0	0	0	0	100	29	29	29	29	1	*	100	70	53	12	*	0	0
April 2030	100	0	0	0	0	0	0	100	23	23	23	23	1	*	100	62	47	11	*	0	0
April 2031	100	0	0	0	0	0	0	100	18	18	18	18	*	*	100	55	41	9	*	0	0
April 2032	100	0	0	0	0	0	0	100	14	14	14	14	*	*	100	49	36	8	*	0	0
April 2033	100	0	0	0	0	0	0	100	11	11	11	11	*	*	100	42	31	6	*	0	0
April 2034	80	0	0	0	0	0	0	100	8	8	8	8	*	*	100	36	26	5	*	0	0
April 2035	26	0	0	0	0	0	0	100	6	6	6	6	*	*	100	29	21	4	*	0	0
April 2036	0	0	0	0	0	0	0	76	4	4	4	4	*	*	100	24	17	3	*	0	0
April 2037	0	0	0	0	0	0	0	31	3	3	3	3	*	*	100	18	13	2	*	0	0
April 2038	0	0	0	0	0	0	0	2	2	2	2	2	*	*	89	13	9	2	*	0	0
April 2039	0	0	0	0	0	0	0	1	1	1	1	1	*	*	61	8	6	1	*	0	0
April 2040	0	0	0	0	0	0	0	*	*	*	*	*	*	*	32	4	2	*	*	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.6	11.5	10.6	10.6	10.6	5.8	4.1	25.6	16.7	16.6	16.6	16.6	9.2	6.2	28.4	21.1	18.9	7.7	3.1	1.4	1.0

Date	NF and NS Classes							PD, PE, PA and PI† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	200%	250%	500%	750%	0%	100%	120%	200%	250%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	96	94	82	70	98	95	94	94	94	94	94
April 2013	100	100	100	88	80	44	35	96	86	85	85	85	85	71
April 2014	100	100	100	78	64	35	35	94	75	72	72	72	56	30
April 2015	100	100	100	70	52	35	35	92	65	61	61	61	32	7
April 2016	100	100	100	64	44	35	26	90	56	50	50	50	16	0
April 2017	100	100	100	60	39	35	14	88	47	41	41	41	5	0
April 2018	100	100	100	57	36	30	8	85	38	32	32	32	0	0
April 2019	100	100	100	56	35	21	4	82	30	23	23	23	0	0
April 2020	100	100	100	55	35	14	2	80	23	16	16	16	0	0
April 2021	100	100	98	54	35	10	1	76	16	10	10	10	0	0
April 2022	100	100	96	53	35	6	1	73	10	5	5	5	0	0
April 2023	100	100	93	52	35	4	*	70	4	*	*	*	0	0
April 2024	100	97	83	44	29	3	*	66	0	0	0	0	0	0
April 2025	100	88	74	37	24	2	*	62	0	0	0	0	0	0
April 2026	100	79	66	31	19	1	*	58	0	0	0	0	0	0
April 2027	100	70	58	26	16	1	*	53	0	0	0	0	0	0
April 2028	100	62	51	22	13	1	*	48	0	0	0	0	0	0
April 2029	100	55	44	18	10	*	*	43	0	0	0	0	0	0
April 2030	100	49	39	15	8	*	*	37	0	0	0	0	0	0
April 2031	100	42	33	12	6	*	*	32	0	0	0	0	0	0
April 2032	100	36	28	10	5	*	*	25	0	0	0	0	0	0
April 2033	100	31	24	8	4	*	*	19	0	0	0	0	0	0
April 2034	100	26	20	6	3	*	*	11	0	0	0	0	0	0
April 2035	100	21	16	5	2	*	*	4	0	0	0	0	0	0
April 2036	92	17	12	3	2	*	*	0	0	0	0	0	0	0
April 2037	76	13	9	2	1	*	*	0	0	0	0	0	0	0
April 2038	59	9	7	2	1	*	*	0	0	0	0	0	0	0
April 2039	40	6	4	1	*	*	*	0	0	0	0	0	0	0
April 2040	21	2	2	*	*	*	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	19.6	18.1	10.8	7.8	4.1	2.8	15.4	6.0	5.4	5.4	5.4	3.4	2.6

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

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

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

Date	DA Class						DB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	130%	300%	500%	700%	0%	100%	130%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	95	91	90	85	80	74	100	100	100	100	100	100
April 2013	89	79	76	64	50	38	100	100	100	100	100	100
April 2014	83	66	63	43	25	9	100	100	100	100	100	100
April 2015	76	55	50	27	7	0	100	100	100	100	100	74
April 2016	69	44	39	15	0	0	100	100	100	100	84	40
April 2017	62	34	29	5	0	0	100	100	100	100	53	21
April 2018	54	25	19	0	0	0	100	100	100	87	34	11
April 2019	46	16	11	0	0	0	100	100	100	63	21	6
April 2020	38	9	4	0	0	0	100	100	100	45	12	3
April 2021	29	1	0	0	0	0	100	100	89	30	7	1
April 2022	19	0	0	0	0	0	100	79	65	20	4	1
April 2023	9	0	0	0	0	0	100	54	43	12	2	*
April 2024	0	0	0	0	0	0	94	31	24	6	1	*
April 2025	0	0	0	0	0	0	48	10	8	2	*	*
April 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.2	4.7	4.3	2.9	2.1	1.7	14.0	12.3	11.8	9.2	6.7	5.1

Date	PV Class							PZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	280%	500%	750%	1000%	1300%	0%	100%	280%	500%	750%	1000%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	94	94	94	94	94	94	94	105	105	105	105	105	105	105
April 2013	88	88	88	88	88	88	88	109	109	109	109	109	109	59
April 2014	81	81	81	81	81	0	0	114	114	114	114	114	75	13
April 2015	74	74	74	74	0	0	0	120	120	120	120	104	29	3
April 2016	67	67	67	67	0	0	0	125	125	125	125	56	11	1
April 2017	60	60	60	0	0	0	0	131	131	131	127	30	4	*
April 2018	52	52	52	0	0	0	0	137	137	137	87	16	2	*
April 2019	44	44	0	0	0	0	0	143	143	140	59	9	1	*
April 2020	35	35	0	0	0	0	0	150	150	106	40	5	*	*
April 2021	26	26	0	0	0	0	0	157	157	80	27	2	*	*
April 2022	17	17	0	0	0	0	0	164	164	60	18	1	*	*
April 2023	7	7	0	0	0	0	0	171	171	45	12	1	*	*
April 2024	0	0	0	0	0	0	0	177	177	34	8	*	*	0
April 2025	0	0	0	0	0	0	0	177	177	25	5	*	*	0
April 2026	0	0	0	0	0	0	0	177	140	19	4	*	*	0
April 2027	0	0	0	0	0	0	0	177	105	14	2	*	*	0
April 2028	0	0	0	0	0	0	0	177	72	10	2	*	*	0
April 2029	0	0	0	0	0	0	0	177	41	7	1	*	*	0
April 2030	0	0	0	0	0	0	0	177	11	5	1	*	*	0
April 2031	0	0	0	0	0	0	0	177	4	4	*	*	*	0
April 2032	0	0	0	0	0	0	0	177	2	2	*	*	0	0
April 2033	0	0	0	0	0	0	0	177	2	2	*	*	0	0
April 2034	0	0	0	0	0	0	0	177	1	1	*	*	0	0
April 2035	0	0	0	0	0	0	0	177	1	1	*	*	0	0
April 2036	0	0	0	0	0	0	0	177	*	*	*	*	0	0
April 2037	0	0	0	0	0	0	0	164	*	*	*	*	0	0
April 2038	0	0	0	0	0	0	0	81	0	0	*	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	*	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	7.0	5.7	4.6	3.1	2.2	1.4	26.9	16.7	11.4	8.5	5.4	3.7	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.

QC, QI†, QA, QD and QE Classes						QB Class				
Date	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	450%	700%	0%	100%	200%	450%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012	97	94	91	85	80	100	100	100	100	100
April 2013	93	84	77	61	45	100	100	100	100	100
April 2014	90	74	62	35	14	100	100	100	100	100
April 2015	86	64	48	17	0	100	100	100	100	86
April 2016	82	55	36	4	0	100	100	100	100	47
April 2017	77	46	26	0	0	100	100	100	80	26
April 2018	73	38	17	0	0	100	100	100	55	14
April 2019	68	31	10	0	0	100	100	100	38	8
April 2020	62	24	4	0	0	100	100	100	26	4
April 2021	57	17	0	0	0	100	100	93	17	2
April 2022	51	11	0	0	0	100	100	75	12	1
April 2023	44	6	0	0	0	100	100	59	8	1
April 2024	37	1	0	0	0	100	100	46	5	*
April 2025	30	0	0	0	0	100	84	36	3	*
April 2026	22	0	0	0	0	100	66	26	2	*
April 2027	14	0	0	0	0	100	50	19	1	*
April 2028	5	0	0	0	0	100	35	12	1	*
April 2029	0	0	0	0	0	82	22	7	*	*
April 2030	0	0	0	0	0	42	9	3	*	*
April 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.4	6.0	4.2	2.5	1.9	18.8	16.2	13.3	8.0	5.4

LC, LI†, LD, LE and LA Classes							LB Class					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	280%	500%	700%	900%	0%	100%	280%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	97	90	79	66	54	42	100	100	100	100	100	100
April 2013	94	80	61	40	24	11	100	100	100	100	100	100
April 2014	91	71	45	22	7	0	100	100	100	100	100	78
April 2015	88	62	33	10	0	0	100	100	100	100	83	34
April 2016	84	54	23	2	0	0	100	100	100	100	46	15
April 2017	80	46	15	0	0	0	100	100	100	75	25	6
April 2018	76	39	9	0	0	0	100	100	100	49	14	3
April 2019	72	32	4	0	0	0	100	100	100	32	7	1
April 2020	67	26	0	0	0	0	100	100	96	21	4	1
April 2021	62	20	0	0	0	0	100	100	72	13	2	*
April 2022	57	15	0	0	0	0	100	100	54	8	1	*
April 2023	51	10	0	0	0	0	100	100	39	5	1	*
April 2024	44	5	0	0	0	0	100	100	28	3	*	*
April 2025	38	1	0	0	0	0	100	100	19	2	*	*
April 2026	31	0	0	0	0	0	100	75	12	1	*	*
April 2027	23	0	0	0	0	0	100	48	7	*	*	*
April 2028	15	0	0	0	0	0	100	23	3	*	*	*
April 2029	6	0	0	0	0	0	100	0	0	0	0	0
April 2030	0	0	0	0	0	0	72	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.3	6.0	3.2	1.9	1.3	1.0	19.3	16.0	11.8	7.6	5.4	3.9

* 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 Principal Only Class, the Accrual Classes, and the MS, SA and DB Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	215% PSA
2	290% PSA
3	200% PSA
4	130% PSA
5	280% PSA
6	200% PSA
7	280% 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 CD, CI, CE, PD, PI and PE Classes of RCR Certificates are Strip RCR Certificates. The remaining Classes of RCR

Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Goldman, Sachs & Co. (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. Cleary Gottlieb Steen & Hamilton 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 or Notional Principal Balance of Class	April 2011 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-152	FB	December 2010	31398S2P7	(2)	FLT	January 2041	PT	\$132,000,000	0.96766165	\$97,153,229	5.385%	338	16
2010-152	SB	December 2010	31398S2Q5	(2)	INV/IO	January 2041	NTL	132,000,000	0.96766165	97,153,229	5.385	338	16

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

(2) These classes bear interest as described in the related Underlying REMIC Disclosure Document.

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	April 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)
2010-123	PD	October 2010	31398NW42	4.5%	FIX	November 2040	PAC	35,287,042	1.00000000	35,287,042	6.073	319	33

(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.

Schedule 1

Available Recombinations(1)

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 1								
CA	\$140,162,333	CD	\$165,577,300	SEQ/AD	3.50%	FIX	31397SD84	January 2037
VA	25,414,967	CI	36,794,955(3)	NTL	4.50	FIX/IO	31397SE34	January 2037
Recombination 2								
CA	140,162,333	CE	165,577,300	SEQ/AD	4.00	FIX	31397SD92	January 2037
VA	25,414,967	CI	18,397,477(3)	NTL	4.50	FIX/IO	31397SE34	January 2037
Recombination 3								
CA	140,162,333	CG	165,577,300	SEQ/AD	4.50	FIX	31397SE26	January 2037
VA	25,414,967							
Recombination 4								
KA	139,001,105	PD	161,955,360	PAC	3.00	FIX	31397SE67	February 2039
KC	22,954,255	PI	40,488,840(3)	NTL	4.00	FIX/IO	31397SE91	February 2039
Recombination 5								
KA	139,001,105	PE	161,955,360	PAC	3.50	FIX	31397SE75	February 2039
KC	22,954,255	PI	20,244,420(3)	NTL	4.00	FIX/IO	31397SE91	February 2039
Recombination 6								
KA	139,001,105	PA	161,955,360	PAC	4.00	FIX	31397SE83	February 2039
KC	22,954,255							
Recombination 7								
FA	38,104,394	NF	58,696,426	SUP	(4)	FLT	31397SE42	May 2041
MF	20,592,032							
Recombination 8								
SA	19,052,198	NS	29,348,214	SUP	(4)	INV	31397SE59	May 2041
MS	10,296,016							
Recombination 9								
QC	116,322,255	QA	116,322,255	SEQ	4.00	FIX	31397SF25	December 2028
QI	29,080,563(3)							
Recombination 10								
QC	116,322,255	QD	116,322,255	SEQ	3.25	FIX	31397SF33	December 2028
QI	7,270,141(3)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 11								
QC	\$116,322,255	QE	\$116,322,255	SEQ	3.50%	FIX	31397SF41	December 2028
QI	14,540,281(3)							
Recombination 12								
LC	41,382,689	LD	41,382,689	SEQ	3.50	FIX	31397SF58	January 2030
LI	2,299,039(3)							
Recombination 13								
LC	41,382,689	LE	41,382,689	SEQ	4.00	FIX	31397SF66	January 2030
LI	6,897,115(3)							
Recombination 14								
LC	41,382,689	LA	41,382,689	SEQ	4.50	FIX	31397SF74	January 2030
LI	11,495,191(3)							

- (1) REMIC Certificates and RCR Certificates in any 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-7 for a description of how their notional balances are calculated.
- (4) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.

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	\$192,843,408.00	August 2015	\$123,511,105.38	December 2019	\$ 60,421,123.22
May 2011	192,354,506.27	September 2015 . . .	122,070,736.01	January 2020	59,465,821.93
June 2011	191,814,641.34	October 2015	120,640,125.35	February 2020	58,524,772.92
July 2011	191,224,015.97	November 2015	119,219,210.72	March 2020	57,597,770.69
August 2011	190,582,864.46	December 2015	117,807,929.84	April 2020	56,684,612.64
September 2011 . . .	189,891,452.55	January 2016	116,406,220.83	May 2020	55,785,099.02
October 2011	189,150,077.30	February 2016	115,014,022.18	June 2020	54,899,032.90
November 2011	188,359,066.90	March 2016	113,631,272.80	July 2020	54,026,220.14
December 2011	187,518,780.47	April 2016	112,257,911.94	August 2020	53,166,469.33
January 2012	186,629,607.83	May 2016	110,893,879.27	September 2020 . . .	52,319,591.78
February 2012	185,691,969.21	June 2016	109,539,114.82	October 2020	51,485,401.45
March 2012	184,706,314.98	July 2016	108,193,559.01	November 2020	50,663,714.94
April 2012	183,673,125.29	August 2016	106,857,152.62	December 2020	49,854,351.43
May 2012	182,592,909.72	September 2016 . . .	105,529,836.81	January 2021	49,057,132.67
June 2012	181,466,206.87	October 2016	104,211,553.13	February 2021	48,271,882.93
July 2012	180,293,583.94	November 2016	102,902,243.46	March 2021	47,498,428.96
August 2012	179,075,636.30	December 2016	101,601,850.07	April 2021	46,736,599.95
September 2012 . . .	177,812,986.94	January 2017	100,310,315.60	May 2021	45,986,227.53
October 2012	176,506,286.03	February 2017	99,027,583.03	June 2021	45,247,145.69
November 2012	175,156,210.30	March 2017	97,753,595.71	July 2021	44,519,190.79
December 2012	173,763,462.54	April 2017	96,488,297.35	August 2021	43,802,201.50
January 2013	172,328,770.92	May 2017	95,231,632.02	September 2021 . . .	43,096,018.77
February 2013	170,852,888.44	June 2017	93,983,544.11	October 2021	42,400,485.81
March 2013	169,336,592.22	July 2017	92,743,978.41	November 2021	41,715,448.04
April 2013	167,780,682.84	August 2017	91,512,880.01	December 2021	41,040,753.08
May 2013	166,185,983.65	September 2017 . . .	90,290,194.39	January 2022	40,376,250.72
June 2013	164,553,340.01	October 2017	89,075,867.33	February 2022	39,721,792.85
July 2013	162,883,618.56	November 2017	87,869,844.98	March 2022	39,077,233.49
August 2013	161,177,706.47	December 2017	86,672,073.83	April 2022	38,442,428.72
September 2013 . . .	159,483,255.66	January 2018	85,482,500.69	May 2022	37,817,236.66
October 2013	157,800,192.73	February 2018	84,301,072.72	June 2022	37,201,517.44
November 2013	156,128,444.78	March 2018	83,127,737.40	July 2022	36,595,133.18
December 2013	154,467,939.33	April 2018	81,962,442.55	August 2022	35,997,947.96
January 2014	152,818,604.39	May 2018	80,805,136.33	September 2022 . . .	35,409,827.78
February 2014	151,180,368.40	June 2018	79,655,767.20	October 2022	34,830,640.56
March 2014	149,553,160.25	July 2018	78,514,283.97	November 2022	34,260,256.09
April 2014	147,936,909.28	August 2018	77,380,635.75	December 2022	33,698,546.00
May 2014	146,331,545.30	September 2018 . . .	76,254,771.99	January 2023	33,145,383.76
June 2014	144,736,998.51	October 2018	75,136,642.46	February 2023	32,600,644.62
July 2014	143,153,199.60	November 2018	74,026,197.22	March 2023	32,064,205.62
August 2014	141,580,079.66	December 2018	72,923,386.67	April 2023	31,535,945.54
September 2014 . . .	140,017,570.23	January 2019	71,828,161.52	May 2023	31,015,744.91
October 2014	138,465,603.28	February 2019	70,740,472.79	June 2023	30,503,485.91
November 2014	136,924,111.21	March 2019	69,660,271.79	July 2023	29,999,052.45
December 2014	135,393,026.82	April 2019	68,587,510.17	August 2023	29,502,330.06
January 2015	133,872,283.38	May 2019	67,522,139.86	September 2023 . . .	29,013,205.90
February 2015	132,361,814.53	June 2019	66,464,113.10	October 2023	28,531,568.76
March 2015	130,861,554.36	July 2019	65,418,814.85	November 2023	28,057,309.00
April 2015	129,371,437.36	August 2019	64,389,065.16	December 2023	27,590,318.55
May 2015	127,891,398.45	September 2019 . . .	63,374,640.23	January 2024	27,130,490.86
June 2015	126,421,372.93	October 2019	62,375,319.43	February 2024	26,677,720.92
July 2015	124,961,296.53	November 2019	61,390,885.24	March 2024	26,231,905.21

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2024	\$ 25,792,941.70	November 2028	\$ 9,751,261.15	June 2033	\$ 3,181,047.97
May 2024	25,360,729.79	December 2028	9,570,587.93	July 2033	3,109,513.87
June 2024	24,935,170.35	January 2029	9,392,831.93	August 2033	3,039,224.72
July 2024	24,516,165.62	February 2029	9,217,949.12	September 2033	2,970,160.99
August 2024	24,103,619.29	March 2029	9,045,896.10	October 2033	2,902,303.44
September 2024	23,697,436.38	April 2029	8,876,630.12	November 2033	2,835,633.12
October 2024	23,297,523.29	May 2029	8,710,109.04	December 2033	2,770,131.37
November 2024	22,903,787.76	June 2029	8,546,291.33	January 2034	2,705,779.79
December 2024	22,516,138.83	July 2029	8,385,136.07	February 2034	2,642,560.26
January 2025	22,134,486.86	August 2029	8,226,602.93	March 2034	2,580,454.94
February 2025	21,758,743.49	September 2029	8,070,652.18	April 2034	2,519,446.23
March 2025	21,388,821.61	October 2029	7,917,244.64	May 2034	2,459,516.83
April 2025	21,024,635.37	November 2029	7,766,341.73	June 2034	2,400,649.67
May 2025	20,666,100.15	December 2029	7,617,905.42	July 2034	2,342,827.95
June 2025	20,313,132.53	January 2030	7,471,898.24	August 2034	2,286,035.09
July 2025	19,965,650.30	February 2030	7,328,283.25	September 2034	2,230,254.81
August 2025	19,623,572.41	March 2030	7,187,024.07	October 2034	2,175,471.02
September 2025	19,286,818.99	April 2030	7,048,084.84	November 2034	2,121,667.91
October 2025	18,955,311.30	May 2030	6,911,430.21	December 2034	2,068,829.88
November 2025	18,628,971.75	June 2030	6,777,025.38	January 2035	2,016,941.59
December 2025	18,307,723.83	July 2030	6,644,836.03	February 2035	1,965,987.90
January 2026	17,991,492.15	August 2030	6,514,828.35	March 2035	1,915,953.91
February 2026	17,680,202.41	September 2030	6,386,969.02	April 2035	1,866,824.96
March 2026	17,373,781.35	October 2030	6,261,225.22	May 2035	1,818,586.57
April 2026	17,072,156.79	November 2030	6,137,564.60	June 2035	1,771,224.52
May 2026	16,775,257.57	December 2030	6,015,955.28	July 2035	1,724,724.79
June 2026	16,483,013.55	January 2031	5,896,365.85	August 2035	1,679,073.54
July 2026	16,195,355.61	February 2031	5,778,765.38	September 2035	1,634,257.19
August 2026	15,912,215.62	March 2031	5,663,123.35	October 2035	1,590,262.32
September 2026	15,633,526.43	April 2031	5,549,409.73	November 2035	1,547,075.73
October 2026	15,359,221.85	May 2031	5,437,594.91	December 2035	1,504,684.43
November 2026	15,089,236.64	June 2031	5,327,649.71	January 2036	1,463,075.61
December 2026	14,823,506.52	July 2031	5,219,545.39	February 2036	1,422,236.65
January 2027	14,561,968.11	August 2031	5,113,253.63	March 2036	1,382,155.13
February 2027	14,304,558.95	September 2031	5,008,746.52	April 2036	1,342,818.82
March 2027	14,051,217.50	October 2031	4,905,996.56	May 2036	1,304,215.66
April 2027	13,801,883.09	November 2031	4,804,976.67	June 2036	1,266,333.79
May 2027	13,556,495.91	December 2031	4,705,660.14	July 2036	1,229,161.52
June 2027	13,314,997.04	January 2032	4,608,020.68	August 2036	1,192,687.33
July 2027	13,077,328.39	February 2032	4,512,032.38	September 2036	1,156,899.89
August 2027	12,843,432.72	March 2032	4,417,669.69	October 2036	1,121,788.03
September 2027	12,613,253.62	April 2032	4,324,907.47	November 2036	1,087,340.75
October 2027	12,386,735.48	May 2032	4,233,720.93	December 2036	1,053,547.22
November 2027	12,163,823.50	June 2032	4,144,085.64	January 2037	1,020,396.78
December 2027	11,944,463.67	July 2032	4,055,977.55	February 2037	987,878.92
January 2028	11,728,602.77	August 2032	3,969,372.96	March 2037	955,983.29
February 2028	11,516,188.34	September 2032	3,884,248.50	April 2037	924,699.72
March 2028	11,307,168.67	October 2032	3,800,581.18	May 2037	894,018.15
April 2028	11,101,492.83	November 2032	3,718,348.31	June 2037	863,928.73
May 2028	10,899,110.58	December 2032	3,637,527.56	July 2037	834,421.70
June 2028	10,699,972.46	January 2033	3,558,096.94	August 2037	805,487.50
July 2028	10,504,029.68	February 2033	3,480,034.75	September 2037	777,116.69
August 2028	10,311,234.18	March 2033	3,403,319.65	October 2037	749,299.98
September 2028	10,121,538.61	April 2033	3,327,930.58	November 2037	722,028.21
October 2028	9,934,896.26	May 2033	3,253,846.83	December 2037	695,292.38

Aggregate Group (Continued)

<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>
January 2038	\$	669,083.62	February 2039	\$	372,534.22	March 2040	\$	146,590.07
February 2038		643,393.18	March 2039		352,845.28	April 2040		131,710.22
March 2038		618,212.47	April 2039		333,565.54	May 2040		117,157.47
April 2038		593,533.01	May 2039		314,688.08	June 2040		102,926.18
May 2038		569,346.46	June 2039		296,206.08	July 2040		89,010.79
June 2038		545,644.62	July 2039		278,112.83	August 2040		75,405.82
July 2038		522,419.39	August 2039		260,401.72	September 2040 . . .		62,105.89
August 2038		499,662.81	September 2039 . . .		243,066.25	October 2040		49,105.69
September 2038 . . .		477,367.03	October 2039		226,100.02	November 2040		36,400.01
October 2038		455,524.35	November 2039		209,496.71	December 2040		23,983.70
November 2038		434,127.15	December 2039		193,250.13	January 2041		11,851.71
December 2038		413,167.96	January 2040		177,354.15	February 2041 and thereafter		0.00
January 2039		392,639.40	February 2040		161,802.78			

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.

\$957,754,320



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-36**

PROSPECTUS SUPPLEMENT

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Goldman, Sachs & Co.

April 25, 2011
