Prospectus Supplement
(To REMIC Prospectus dated May 1, 2010)

$1,072,112,929

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-45

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,
- Fannie Mae Stripped MBS, and
- Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS and Fannie Mae Stripped 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
FL	1	$ 48,629,947	SC/PT	(2)	FLT	31397S2D5	March 2041
SL	1	16,209,982	SC/PT	(2)	INV	31397S2E3	March 2041
AI	2	32,644,342(3)	NTL	6.00%	FIX/IO	31397S2F0	November 2039
BI	3	14,903,187(3)	NTL	5.00	WAC/IO	31397S2G8	May 2041
NE(4) . . .	4	265,200,000	SEQ	3.00	FIX	31397S2H6	January 2029
FA(4) . . .	4	88,400,000	SEQ	(2)	FLT	31397S2J2	January 2029
SA(4) . . .	4	88,400,000(3)	NTL	(2)	INV/IO	31397S2K9	January 2029
VJ(4) . . .	4	23,055,883	SEQ/AD	3.60	FIX	31397S2L7	March 2024
VF(4) . . .	4	3,074,117	SEQ/AD	(2)	FLT	31397S2M5	March 2024
VS(4) . . .	4	3,074,117(3)	NTL	(2)	INV/IO	31397S2N3	March 2024
AV	4	22,443,000	SEQ/AD	4.00	FIX	31397S2P8	March 2029
ZA	4	39,052,000	SEQ	4.00	FIX/Z	31397S2Q6	May 2031
UA(4) . . .	5	73,248,000	SEQ	4.50	FIX	31397S2R4	June 2039
VU(4) . . .	5	4,199,000	SEQ/AD	4.50	FIX	31397S2S2	February 2024
UV(4) . . .	5	3,100,000	SEQ/AD	4.50	FIX	31397S2T0	April 2030
ZU(4) . . .	5	5,453,000	SEQ	4.50	FIX/Z	31397S2U7	May 2041
TD(4) . . .	6	94,117,648	SEQ	2.75	FIX	31397S2V5	May 2024
FT(4) . . .	6	5,882,352	SEQ	(2)	FLT	31397S2W3	May 2024
ST(4) . . .	6	5,882,352(3)	NTL	(2)	INV/IO	31397S2X1	May 2024
TL(4) . . .	6	8,523,000	SEQ	3.00	FIX	31397S2Y9	March 2025
TY(4) . . .	6	14,525,000	SEQ	3.00	FIX	31397S2Z6	May 2026

(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 ND, NC, NB, NA, NJ, FN, SN, VA, UB, UY, TE, TG, YL, AG, NG, AL, BK, BN, ME, MJ, MN, FB, SB and ML 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 April 29, 2011.

Carefully consider the risk factors starting on page S-10 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.

Deutsche Bank Securities

The date of this Prospectus Supplement is April 25, 2011

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AE(4)	7	$ 82,489,412	SEQ	2.75%	FIX	31397S3A0	June 2024
AF(4)	7	5,155,588	SEQ	(2)	FLT	31397S3B8	June 2024
AS(4)	7	5,155,588(3)	NTL	(2)	INV/IO	31397S3C6	June 2024
AH(4)	7	7,402,000	SEQ	3.00	FIX	31397S3D4	March 2025
NY(4)	7	11,953,000	SEQ	3.00	FIX	31397S3E2	May 2026
BG(4)	8	123,025,715	SEQ	3.50	FIX	31397S3F9	November 2036
FC(4)	8	49,210,285	SEQ	(2)	FLT	31397S3G7	November 2036
SC(4)	8	49,210,285(3)	NTL	(2)	INV/IO	31397S3H5	November 2036
MU(4) . . .	8	16,097,143	SEQ	3.50	FIX	31397S3J1	April 2038
FM(4)	8	6,438,857	SEQ	(2)	FLT	31397S3K8	April 2038
SM(4) . . .	8	6,438,857(3)	NTL	(2)	INV/IO	31397S3L6	April 2038
VB	8	18,188,000	SEQ/AD	4.50	FIX	31397S3M4	February 2024
BV	8	13,427,000	SEQ/AD	4.50	FIX	31397S3N2	May 2030
ZB	8	23,613,000	SEQ	4.50	FIX/Z	31397S3P7	May 2041
R		0	NPR	0	NPR	31397S3Q5	May 2041
RL		0	NPR	0	NPR	31397S3R3	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-8 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 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");
- if you are purchasing the Group 3 Class or the R or RL Class

  our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
  - January 1, 2009, for all SMBS issued on or after January 1, 2009,
  - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
  - May 1, 2002, for all other SMBS

    (as applicable, the "SMBS Prospectus"), and

  the preliminary data statements relating to the SMBS (the "SMBS Supplements"); 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, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the SMBS Supplements 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, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the SMBS Supplements 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).

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

Group	Assets
1	Class 2011-17 JM RCR Certificate Class 2011-17 KM RCR Certificate
2	Class 2006-116-IO REMIC Certificate Class 2008-68-AI RCR Certificate Class 2008-83-CI REMIC Certificate Class 2008-89-AI REMIC Certificate Class 2009-97-PI RCR Certificate
3	Group 3 SMBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 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

Characteristics of the SMBS

Notional Principal Balance*	Pass-Through Rate	SMBS Trust and Class Designation
$4,402,555.27	5.00%	384-8
$2,727,307.18	5.00%	369-5
$4,192,718.12	5.00%	369-1
$2,825,528.50	5.00%	359-6
$ 755,078.86	5.00%	365-2

* These are interest only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
$4,402,555.27	360	283	66	5.69%
$2,727,307.18	360	282	66	5.53%
$4,192,718.12	360	286	67	5.57%
$2,825,528.50	360	278	74	5.60%
$ 755,078.86	360	285	68	5.51%

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

Group 4, Group 5, Group 6, Group 7 and Group 8

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 4 MBS	$441,225,000	4.00%	4.25% to 6.50%	181 to 240
Group 5 MBS	$ 86,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 6 MBS	$123,048,000	3.00%	3.25% to 5.50%	121 to 180
Group 7 MBS	$107,000,000	3.00%	3.25% to 5.50%	121 to 180
Group 8 MBS	$250,000,000	4.50%	4.75% to 7.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 4 MBS	$441,225,000	240	236	4	4.39%
Group 5 MBS	$ 86,000,000	360	283	72	5.77%
Group 6 MBS	$123,048,000	180	175	4	3.40%
Group 7 MBS	$107,000,000	180	174	5	3.40%
Group 8 MBS	$250,000,000	360	355	5	4.87%

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:

Fed Book-Entry	Physical
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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FL	1.85000%	6.00%	1.60%	LIBOR + 160 basis points
SL	12.45000%	13.20%	0.00%	13.2% − (3 × LIBOR)
FA	0.56875%	7.00%	0.35%	LIBOR + 35 basis points
SA	6.43125%	6.65%	0.00%	6.65% − LIBOR
VF	0.56875%	7.00%	0.35%	LIBOR + 35 basis points
VS	6.43125%	6.65%	0.00%	6.65% − LIBOR
FT	0.46875%	7.00%	0.25%	LIBOR + 25 basis points
ST	6.53125%	6.75%	0.00%	6.75% − LIBOR
AF	0.46875%	7.00%	0.25%	LIBOR + 25 basis points
AS	6.53125%	6.75%	0.00%	6.75% − LIBOR
FC	0.61875%	7.00%	0.40%	LIBOR + 40 basis points
SC	6.38125%	6.60%	0.00%	6.60% − LIBOR
FM	0.61875%	7.00%	0.40%	LIBOR + 40 basis points
SM	6.38125%	6.60%	0.00%	6.60% − LIBOR
FN	0.56875%	7.00%	0.35%	LIBOR + 35 basis points
SN	6.43125%	6.65%	0.00%	6.65% − LIBOR
FB	0.61875%	7.00%	0.40%	LIBOR + 40 basis points
SB	6.38125%	6.60%	0.00%	6.60% − LIBOR

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

During each interest accrual period, the weighted average coupon class will bear interest at the applicable annual rate described under "Description of the Certificates—Distributions of Interest—*The BI Class*" in this prospectus supplement.

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:

Class	
AI	100% of the aggregate notional balance of the Group 2 Underlying REMIC and RCR Certificates
BI	100% of the aggregate notional balance of the SMBS
SA	100% of the FA Class
VS	100% of the VF Class
SN	47.0588235294% of the FA Class *plus* 100% of the VF Class
ST	100% of the FT Class
AS	100% of the AF Class
SC	100% of the FC Class
SM	100% of the FM Class
SB	100% of the *sum* of the FC and FM 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)*

	PSA Prepayment Assumption				
Group 1 Classes	0%	100%	296%	550%	800%
FL and SL	28.4	21.8	5.8	1.0	0.7

	PSA Prepayment Assumption					
Group 2 Class	0%	100%	393%	700%	1000%	1300%
AI	15.4	6.3	2.1	1.1	0.7	0.4

	PSA Prepayment Assumption						
Group 3 Class	0%	100%	200%	400%	600%	850%	1100%
BI	20.2	8.9	6.0	3.3	2.2	1.4	0.9

	PSA Prepayment Assumption				
Group 4 Classes	0%	100%	197%	450%	700%
NE, FA, SA, ND, NC, NB and NA	10.5	6.0	4.3	2.5	1.9
VJ, VF, VS and VA	7.0	7.0	6.6	4.7	3.5
AV	16.3	13.8	10.8	6.4	4.5
ZA	19.0	16.9	14.6	9.4	6.5
NJ, FN and SN	10.2	6.1	4.4	2.7	2.0

Group 5 Classes	PSA Prepayment Assumption 0%	100%	150%	350%	550%	800%
UA	18.3	7.0	5.4	2.6	1.6	1.0
VU	7.0	7.0	7.0	5.7	4.1	2.8
UV	16.0	15.7	14.4	8.4	5.5	3.6
ZU	29.1	20.3	18.7	12.2	8.2	5.3
UB	17.6	7.4	5.9	3.0	1.9	1.2
UY	29.1	20.1	18.0	10.7	6.8	4.3

Group 6 Classes	PSA Prepayment Assumption 0%	100%	157%	300%	500%	700%
TD, FT, ST and TG	7.3	4.8	4.1	3.0	2.2	1.8
TL	13.4	11.1	10.0	7.5	5.3	4.0
TY	14.4	13.2	12.5	10.5	7.8	6.0
TE	7.8	5.3	4.6	3.4	2.5	2.0
YL	14.0	12.4	11.6	9.4	6.9	5.3

Group 7 Classes	PSA Prepayment Assumption 0%	100%	157%	300%	500%	700%
AE, AF, AS and AG	7.3	4.8	4.1	3.0	2.2	1.8
AH	13.5	11.2	10.1	7.5	5.3	4.0
NY	14.4	13.2	12.5	10.5	7.9	6.0
NG	7.8	5.3	4.6	3.3	2.4	1.9
AL	14.1	12.4	11.6	9.4	6.9	5.2

Group 8 Classes	PSA Prepayment Assumption 0%	100%	150%	300%	500%	700%	900%
BG, FC, SC, BK and BN	16.3	6.4	4.9	3.0	2.0	1.6	1.4
MU, FM, SM and ML	26.2	15.4	12.0	6.9	4.4	3.3	2.7
VB	7.0	7.0	7.0	5.9	4.4	3.4	2.8
BV	16.0	15.7	13.9	9.0	6.0	4.4	3.5
ZB	28.5	22.7	20.1	13.7	9.0	6.5	5.0
ME, MJ, MN, FB and SB	17.5	7.4	5.7	3.4	2.3	1.8	1.5

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

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 or RCR certificate.

As described in the related Underlying REMIC Disclosure Document, the Group 1 Underlying RCR Certificates 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 Group 1 Underlying RCR Certificates, possibly for long periods.

In addition, as described in the applicable Underlying REMIC Disclosure Documents, principal payments on the Group 1 Underlying RCR Certificates and notional principal reductions on the Class 2009-97-PI RCR Certificate in Group 2 are governed by principal balance schedules. As a result, those underlying RCR certificates may experience principal payments (or notional principal balance reductions) faster or slower than would otherwise have been the case. In some cases, the Group 1 Underlying RCR Certificates 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 applicable underlying RCR certificates would experience principal payments (or notional principal balance reductions) at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- those underlying RCR certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- those underlying 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 underlying the Group 1 Underlying RCR Certificates and the Group 8 MBS have been designated as pools that include "jumbo-conforming" or "high-balance" mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower's monthly payment than a similar interest rate change for a conforming balance loan.

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

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

As a result of these factors, the Group 1 Classes and Group 8 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 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 and RCR certificates (the "Group 1 Underlying RCR 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,

- previously issued Fannie Mae Stripped Mortgage-Backed Securities (the "SMBS"), and

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 4 MBS," "Group 5 MBS," "Group 6 MBS," "Group 7 MBS" and "Group 8 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.

The SMBS represent beneficial ownership interests in certain interest or principal distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, 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."

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Underlying REMIC Certificates, SMBS 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, the Underlying REMIC Certificates and the SMBS, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the SMBS Supplements, as applicable. 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:

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

In addition, the pools of mortgage loans backing the Group 1 Underlying RCR Certificates 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 1 Underlying RCR Certificates, see the Final Data Statement for the related 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.

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 SMBS

The general characteristics of the SMBS are described in the SMBS Prospectus and in the SMBS Supplements. The SMBS provide that certain interest amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of 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. For additional information see "Summary—Group 3—Characteristics of the SMBS" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement, and "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

The 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 20 years in the case of the Group 4 MBS, up to 30 years in the case of the Group 5 MBS and Group 8 MBS, and up to 15 years in the case of the Group 6 MBS and Group 7 MBS.

In addition, the pools of mortgage loans backing the Group 8 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 8 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 4, Group 5, Group 6, Group 7 and Group 8—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:

Delay Classes	No-Delay Classes
Fixed Rate Classes and the BI Class	All Floating Rate and Inverse Floating Rate Classes

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

The BI Class

On each Distribution Date, we will pay interest on the BI Class at an annual rate of 5.00%, which is equal to the *product* of

- a fraction, expressed as a percentage, the *numerator* of which is the amount of interest then payable on the SMBS, and the *denominator* of which is the aggregate notional principal balance of the SMBS on that date (before giving effect to any reductions of the aggregate notional principal balance on that date)

multiplied by

- 12.

The SMBS includes SMBS Classes 369-5 and 384-8, which are WAC certificates. Due to the methodology used to calculate the notional principal balances of SMBS Classes 369-5 and 384-8, changes in their notional principal balances generally do not correspond directly to reductions in the principal balances of the related Mortgage Loans. As a result, their notional principal balances may be higher or lower, and may be subject to wider fluctuations, than would otherwise be the case. See "Additional Risk Factors—*Changes in the weighted average excess yield rates will affect yields on the WAC Classes*" and "Description of the SMBS Certificates—General—*Changes in the Notional Principal Balances of the WAC Classes*" in the SMBS Supplements.

Accrual Classes. The ZA, ZU and ZB 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 Group 1 Principal Distribution Amount to FL and SL, 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 RCR Certificates.

- *Group 4*

The ZA Accrual Amount in the following priority:

1. To VJ and VF, pro rata, until retired.
2. To AV until retired.

Accretion Directed Classes

3. Thereafter to ZA. **Accrual Class**

The Group 4 Cash Flow Distribution in the following priority:

1. To NE and FA, pro rata, until retired.
2. To VJ and VF, pro rata, until retired.
3. To AV and ZA, in that order, until retired.

Sequential Pay Classes

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

The "Group 4 Cash Flow Distribution Amount" is the principal then paid on the Group 4 MBS.

- *Group 5*

The ZU Accrual Amount to VU and UV, in that order, until retired, and thereafter to ZU. **Accretion Directed Classes and Accrual Class**

The Group 5 Cash Flow Distribution Amount to UA, VU, UV and ZU, in that order, until retired. **Sequential Pay Classes**

The "ZU Accrual Amount" is any interest then accrued and added to the principal balance of the ZU Class.

The "Group 5 Cash Flow Distribution Amount" is the principal then paid on the Group 5 MBS.

- *Group 6*

The Group 6 Principal Distribution Amount in the following priority:

1. To TD and FT, pro rata, until retired.
2. To TL and TY, 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 in the following priority:

1. To AE and AF, pro rata, until retired.
2. To AH and NY, in that order, until retired.

Sequential Pay Classes

The "Group 7 Principal Distribution Amount" is the principal then paid on the Group 7 MBS.

• *Group 8*

The ZB Accrual Amount to VB and BV, in that order, until retired, and thereafter to ZB.

Accretion Directed Classes and Accrual Class

The Group 8 Cash Flow Distribution Amount in the following priority:

1. To BG and FC, pro rata, until retired.
2. To MU and FM, pro rata, until retired.
3. To VB, BV and ZB, in that order, until retired.

Sequential Pay Classes

The "ZB Accrual Amount" is any interest then accrued and added to the principal balance of the ZB Class.

The "Group 8 Cash Flow Distribution Amount" is the principal then paid on the Group 8 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 (or notional principal balance reductions) on the Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 3—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- 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 4, Group 5, Group 6, Group 7 and Group 8—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.

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

Class	% PSA
AI	928%

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 AI Class would lose money on their initial investments.

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

Class	Price*
AI	4.203125%

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

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	393%	700%	1000%	1300%
Pre-Tax Yields to Maturity . . .	157.8%	149.0%	92.2%	37.2%	(11.7)%	(66.5)%

The BI Class. **The yield on the BI Class will be very sensitive to the rate of principal payments, including prepayments, of the Mortgage Loans backing the SMBS, and to the amount of interest payable on the SMBS. 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 table below, it is possible that investors in the BI Class would lose money on their initial investments under certain prepayment scenarios.**

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 BI Class (expressed as a percentage of the original principal balance) is as follows:

Class	Price*
BI.	15.0%

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

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	400%	600%	850%	1100%
Pre-Tax Yields to Maturity	28.3%	24.9%	17.8%	2.7%	(13.6)%	(36.4)%	(63.1)%

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 tables below, it is possible that investors in the SA, VS, ST, AS, SC, SM, SN and SB 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:

Class	Price*
SL	88.890625%
SA	14.750000%
VS	20.000000%
ST	15.000000%
AS	15.000000%
SC	12.750000%
SM	18.000000%
SN	15.109375%
SB	13.359375%

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	296%	550%	800%
0.125%	14.9%	15.0%	17.3%	27.2%	34.4%
0.250%	14.5%	14.5%	16.9%	26.7%	34.0%
2.250%	7.6%	7.7%	9.8%	20.2%	27.5%
4.250%	1.0%	1.1%	2.9%	13.7%	21.2%
4.400%	0.5%	0.6%	2.4%	13.3%	20.7%

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	197%	450%	700%
0.11000%	39.2%	35.6%	28.2%	6.5%	(14.9)%
0.21875%	38.3%	34.8%	27.3%	5.4%	(16.0)%
2.21875%	22.1%	18.2%	9.6%	(14.9)%	(38.1)%
4.21875%	4.8%	0.2%	(10.1)%	(38.9)%	(64.3)%
6.65000%	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	197%	450%	700%
0.11000%	24.7%	24.7%	24.2%	18.0%	6.8%
0.21875%	24.0%	24.0%	23.6%	17.2%	5.9%
2.21875%	11.4%	11.4%	10.6%	1.5%	(12.3)%
4.21875%	(3.2)%	(3.2)%	(4.7)%	(18.0)%	(35.4)%
6.65000%	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**157%**	**300%**	**500%**	**700%**
0.11000%	34.7%	31.2%	26.9%	15.5%	(1.3)%	(17.7)%
0.21875%	33.8%	30.3%	26.0%	14.5%	(2.4)%	(18.8)%
2.21875%	17.3%	13.4%	8.7%	(4.2)%	(22.8)%	(40.3)%
4.21875%	(0.9)%	(5.4)%	(10.9)%	(25.9)%	(46.9)%	(65.7)%
6.75000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**157%**	**300%**	**500%**	**700%**
0.11000%	34.7%	31.1%	26.8%	15.0%	(2.3)%	(19.5)%
0.21875%	33.8%	30.2%	25.8%	14.1%	(3.4)%	(20.6)%
2.21875%	17.3%	13.4%	8.6%	(4.5)%	(23.6)%	(41.9)%
4.21875%	(0.9)%	(5.3)%	(10.9)%	(26.0)%	(47.5)%	(67.1)%
6.75000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**150%**	**300%**	**500%**	**700%**	**900%**
0.11000%	49.4%	45.1%	40.5%	24.9%	3.1%	(17.2)%	(35.1)%
0.21875%	48.4%	44.1%	39.4%	23.7%	1.8%	(18.5)%	(36.4)%
2.21875%	29.8%	24.9%	19.5%	1.4%	(22.6)%	(43.9)%	(61.9)%
4.21875%	10.9%	4.8%	(2.1)%	(24.2)%	(51.4)%	(73.8)%	(91.7)%
6.60000%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**150%**	**300%**	**500%**	**700%**	**900%**
0.11000%	38.8%	38.7%	38.2%	34.2%	23.9%	10.9%	(2.8)%
0.21875%	38.1%	38.0%	37.5%	33.3%	22.9%	9.8%	(4.0)%
2.21875%	25.6%	25.1%	24.0%	17.4%	3.9%	(11.6)%	(26.9)%
4.21875%	12.6%	11.2%	8.8%	(2.0)%	(20.0)%	(38.5)%	(55.6)%
6.60000%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	197%	450%	700%
0.11000%	37.9%	34.6%	27.7%	8.1%	(11.6)%
0.21875%	37.0%	33.7%	26.8%	7.1%	(12.7)%
2.21875%	21.2%	17.5%	9.8%	(12.4)%	(33.9)%
4.21875%	4.2%	(0.1)%	(9.4)%	(35.3)%	(59.1)%
6.65000%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	150%	300%	500%	700%	900%
0.11000%	47.5%	43.8%	40.0%	27.1%	8.3%	(10.2)%	(27.3)%
0.21875%	46.5%	42.9%	39.0%	26.0%	7.1%	(11.4)%	(28.5)%
2.21875%	29.0%	25.0%	20.6%	5.6%	(15.4)%	(35.3)%	(52.9)%
4.21875%	11.3%	6.4%	0.9%	(17.4)%	(41.9)%	(63.5)%	(81.7)%
6.60000%	*	*	*	*	*	*	*

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 4, Group 5, Group 6, Group 7 and Group 8 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.

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 Underlying RCR Certificates	360 months	358 months	7.00%
Group 2 Underlying REMIC and RCR Certificates	360 months	(1)	8.50%
Group 3 SMBS	360 months	360 months	7.50%
Group 4 MBS	240 months	240 months	6.50%
Group 5 MBS	360 months	360 months	7.00%
Group 6 MBS	180 months	180 months	5.50%
Group 7 MBS	180 months	180 months	5.50%
Group 8 MBS	360 months	360 months	7.00%

(1) The Mortgage Loans backing the Group 2 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

2006-116-IO	307 months
2008-68-AI	327 months
2008-83-CI	328 months
2008-89-AI	307 months
2009-97-PI	342 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	FL and SL Classes PSA Prepayment Assumption				
	0%	100%	296%	550%	800%
Initial Percent	100	100	100	100	100
April 2012	100	100	86	51	16
April 2013	100	100	66	0	0
April 2014	100	100	50	0	0
April 2015	100	100	41	0	0
April 2016	100	100	36	0	0
April 2017	100	100	34	0	0
April 2018	100	100	32	0	0
April 2019	100	100	29	0	0
April 2020	100	100	25	0	0
April 2021	100	100	22	0	0
April 2022	100	100	19	0	0
April 2023	100	100	16	0	0
April 2024	100	100	14	0	0
April 2025	100	100	11	0	0
April 2026	100	100	9	0	0
April 2027	100	100	8	0	0
April 2028	100	91	6	0	0
April 2029	100	81	5	0	0
April 2030	100	71	4	0	0
April 2031	100	62	3	0	0
April 2032	100	53	2	0	0
April 2033	100	45	2	0	0
April 2034	100	37	1	0	0
April 2035	100	30	1	0	0
April 2036	100	23	1	0	0
April 2037	100	17	*	0	0
April 2038	92	11	*	0	0
April 2039	61	5	*	0	0
April 2040	29	*	*	0	0
April 2041	0	0	0	0	0
Weighted Average Life (years)**	28.4	21.8	5.8	1.0	0.7

Date	AI† Class PSA Prepayment Assumption					
	0%	100%	393%	700%	1000%	1300%
Initial Percent	100	100	100	100	100	100
April 2012	98	88	60	32	18	10
April 2013	97	76	31	15	7	2
April 2014	95	65	20	8	3	*
April 2015	93	55	14	5	1	*
April 2016	90	45	11	3	*	0
April 2017	88	36	8	1	*	0
April 2018	85	30	6	1	0	0
April 2019	82	25	4	*	0	0
April 2020	79	23	3	*	0	0
April 2021	75	20	2	*	0	0
April 2022	72	17	2	*	0	0
April 2023	67	15	1	0	0	0
April 2024	63	14	1	0	0	0
April 2025	58	12	1	0	0	0
April 2026	53	11	*	0	0	0
April 2027	47	9	*	0	0	0
April 2028	40	8	*	0	0	0
April 2029	34	7	*	0	0	0
April 2030	31	6	*	0	0	0
April 2031	28	4	0	0	0	0
April 2032	25	3	0	0	0	0
April 2033	22	2	0	0	0	0
April 2034	19	2	0	0	0	0
April 2035	16	1	0	0	0	0
April 2036	13	*	0	0	0	0
April 2037	10	0	0	0	0	0
April 2038	6	0	0	0	0	0
April 2039	2	0	0	0	0	0
April 2040	0	0	0	0	0	0
April 2041	0	0	0	0	0	0
Weighted Average Life (years)**	15.4	6.3	2.1	1.1	0.7	0.4

Date	BI† Class PSA Prepayment Assumption						
	0%	100%	200%	400%	600%	850%	1100%
Initial Percent	100	100	100	100	100	100	100
April 2012	99	92	86	74	63	48	33
April 2013	98	85	74	55	39	23	11
April 2014	97	78	64	41	24	11	4
April 2015	96	71	54	30	15	5	1
April 2016	95	65	47	22	9	2	*
April 2017	93	59	40	16	6	1	*
April 2018	92	53	34	12	4	1	*
April 2019	90	48	29	9	2	*	*
April 2020	89	44	24	6	1	*	*
April 2021	87	39	20	5	1	*	*
April 2022	85	35	17	3	1	*	*
April 2023	83	31	14	2	*	*	*
April 2024	80	27	12	2	*	*	*
April 2025	78	24	9	1	*	*	*
April 2026	75	21	8	1	*	*	*
April 2027	73	17	6	1	*	*	*
April 2028	70	15	5	*	*	*	0
April 2029	66	12	4	*	*	*	0
April 2030	63	9	3	*	*	*	0
April 2031	59	7	2	*	*	*	0
April 2032	55	5	1	*	*	*	0
April 2033	50	3	1	*	*	*	0
April 2034	46	1	*	*	*	0	0
April 2035	40	0	0	0	0	0	0
April 2036	35	0	0	0	0	0	0
April 2037	29	0	0	0	0	0	0
April 2038	22	0	0	0	0	0	0
April 2039	16	0	0	0	0	0	0
April 2040	8	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	8.9	6.0	3.3	2.2	1.4	0.9

* 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.

Date	NE, FA, SA†, ND, NC, NB and NA Classes					VJ, VF, VS† and VA Classes					AV Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	197%	450%	700%	0%	100%	197%	450%	700%	0%	100%	197%	450%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	97	93	91	84	78	94	94	94	94	94	100	100	100	100	100
April 2013	93	84	77	59	43	88	88	88	88	88	100	100	100	100	100
April 2014	90	74	61	34	13	81	81	81	81	81	100	100	100	100	100
April 2015	86	64	48	16	0	74	74	74	74	24	100	100	100	100	100
April 2016	82	55	37	4	0	67	67	67	67	0	100	100	100	100	0
April 2017	78	46	27	0	0	60	60	60	0	0	100	100	100	93	0
April 2018	73	38	18	0	0	52	52	52	0	0	100	100	100	0	0
April 2019	68	31	11	0	0	44	44	44	0	0	100	100	100	0	0
April 2020	63	24	4	0	0	35	35	35	0	0	100	100	100	0	0
April 2021	57	18	0	0	0	27	27	14	0	0	100	100	100	0	0
April 2022	51	12	0	0	0	18	18	0	0	0	100	100	33	0	0
April 2023	45	6	0	0	0	8	8	0	0	0	100	100	0	0	0
April 2024	38	1	0	0	0	0	0	0	0	0	98	98	0	0	0
April 2025	31	0	0	0	0	0	0	0	0	0	86	29	0	0	0
April 2026	23	0	0	0	0	0	0	0	0	0	74	0	0	0	0
April 2027	14	0	0	0	0	0	0	0	0	0	61	0	0	0	0
April 2028	6	0	0	0	0	0	0	0	0	0	47	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.5	6.0	4.3	2.5	1.9	7.0	7.0	6.6	4.7	3.5	16.3	13.8	10.8	6.4	4.5

Date	ZA Class					NJ, FN and SN† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	197%	450%	700%	0%	100%	197%	450%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012	104	104	104	104	104	97	93	91	85	79
April 2013	108	108	108	108	108	93	84	78	61	46
April 2014	113	113	113	113	113	89	74	63	37	18
April 2015	117	117	117	117	117	85	65	50	20	2
April 2016	122	122	122	122	106	81	56	39	8	0
April 2017	127	127	127	127	58	76	47	29	0	0
April 2018	132	132	132	125	32	72	39	20	0	0
April 2019	138	138	138	86	17	66	32	13	0	0
April 2020	143	143	143	58	9	61	25	7	0	0
April 2021	149	149	149	39	5	55	18	1	0	0
April 2022	155	155	155	26	3	49	12	0	0	0
April 2023	161	161	139	17	1	42	6	0	0	0
April 2024	168	168	109	11	1	35	1	0	0	0
April 2025	175	175	83	7	*	28	0	0	0	0
April 2026	182	151	62	4	*	21	0	0	0	0
April 2027	189	114	44	3	*	13	0	0	0	0
April 2028	197	80	29	1	*	5	0	0	0	0
April 2029	189	48	16	1	*	0	0	0	0	0
April 2030	98	18	6	*	*	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.0	16.9	14.6	9.4	6.5	10.2	6.1	4.4	2.7	2.0

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

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

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

	UA Class						VU Class						UV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	150%	350%	550%	800%	0%	100%	150%	350%	550%	800%	0%	100%	150%	350%	550%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	99	91	87	73	60	42	94	94	94	94	94	94	100	100	100	100	100	100
April 2013	98	82	76	53	33	13	88	88	88	88	88	88	100	100	100	100	100	100
April 2014	96	74	65	37	16	0	81	81	81	81	81	47	100	100	100	100	100	100
April 2015	95	66	56	24	4	0	74	74	74	74	74	0	100	100	100	100	100	0
April 2016	93	59	47	15	0	0	67	67	67	67	8	0	100	100	100	100	100	0
April 2017	91	52	40	7	0	0	60	60	60	60	0	0	100	100	100	100	0	0
April 2018	90	46	33	1	0	0	52	52	52	52	0	0	100	100	100	100	0	0
April 2019	88	40	27	0	0	0	44	44	44	0	0	0	100	100	100	84	0	0
April 2020	86	34	21	0	0	0	35	35	35	0	0	0	100	100	100	0	0	0
April 2021	83	29	16	0	0	0	26	26	26	0	0	0	100	100	100	0	0	0
April 2022	81	24	11	0	0	0	17	17	17	0	0	0	100	100	100	0	0	0
April 2023	78	19	7	0	0	0	7	7	7	0	0	0	100	100	100	0	0	0
April 2024	76	15	4	0	0	0	0	0	0	0	0	0	96	96	96	0	0	0
April 2025	73	11	*	0	0	0	0	0	0	0	0	0	81	81	81	0	0	0
April 2026	69	7	0	0	0	0	0	0	0	0	0	0	66	66	9	0	0	0
April 2027	66	3	0	0	0	0	0	0	0	0	0	0	50	50	0	0	0	0
April 2028	62	*	0	0	0	0	0	0	0	0	0	0	34	34	0	0	0	0
April 2029	59	0	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0
April 2030	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	*	0	0	0	0	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	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)**	18.3	7.0	5.4	2.6	1.6	1.0	7.0	7.0	7.0	5.7	4.1	2.8	16.0	15.7	14.4	8.4	5.5	3.6

	ZU Class						UB Class						UY Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	150%	350%	550%	800%	0%	100%	150%	350%	550%	800%	0%	100%	150%	350%	550%	800%
Initial Percent	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	99	91	88	76	63	47	100	100	100	100	100	100
April 2013	109	109	109	109	109	109	97	83	77	56	38	20	100	100	100	100	100	100
April 2014	114	114	114	114	114	114	96	75	67	41	22	6	100	100	100	100	100	89
April 2015	120	120	120	120	120	105	94	68	59	30	11	0	100	100	100	100	100	45
April 2016	125	125	125	125	125	53	92	61	50	21	4	0	100	100	100	100	81	23
April 2017	131	131	131	131	122	27	90	54	43	13	0	0	100	100	100	100	52	11
April 2018	137	137	137	137	79	13	88	48	36	8	0	0	100	100	100	100	34	6
April 2019	143	143	143	143	51	7	86	42	30	3	0	0	100	100	100	82	22	3
April 2020	150	150	150	145	33	3	84	37	25	0	0	0	100	100	100	62	14	1
April 2021	157	157	157	109	21	2	81	31	20	0	0	0	100	100	100	47	9	1
April 2022	164	164	164	82	13	1	78	26	15	0	0	0	100	100	100	35	6	*
April 2023	171	171	171	61	8	*	75	22	11	0	0	0	100	100	100	26	4	*
April 2024	179	179	179	45	5	*	72	17	7	0	0	0	100	100	100	19	2	*
April 2025	188	188	188	33	3	*	69	13	4	0	0	0	100	100	100	14	1	*
April 2026	196	196	196	24	2	*	66	9	*	0	0	0	100	100	86	10	1	*
April 2027	205	205	166	17	1	*	62	5	0	0	0	0	100	100	71	7	1	*
April 2028	215	215	135	12	1	*	58	1	0	0	0	0	100	100	58	5	*	*
April 2029	224	192	107	8	*	*	54	0	0	0	0	0	100	82	46	4	*	*
April 2030	234	152	82	6	*	*	49	0	0	0	0	0	100	65	35	2	*	*
April 2031	234	115	60	4	*	*	45	0	0	0	0	0	100	49	26	2	*	*
April 2032	234	80	40	2	*	*	41	0	0	0	0	0	100	34	17	1	*	*
April 2033	234	47	23	1	*	*	36	0	0	0	0	0	100	20	10	*	*	*
April 2034	234	17	8	*	*	*	31	0	0	0	0	0	100	7	3	*	*	*
April 2035	234	0	0	0	0	0	26	0	0	0	0	0	100	0	0	0	0	0
April 2036	234	0	0	0	0	0	20	0	0	0	0	0	100	0	0	0	0	0
April 2037	234	0	0	0	0	0	14	0	0	0	0	0	100	0	0	0	0	0
April 2038	234	0	0	0	0	0	7	0	0	0	0	0	100	0	0	0	0	0
April 2039	234	0	0	0	0	0	*	0	0	0	0	0	100	0	0	0	0	0
April 2040	121	0	0	0	0	0	0	0	0	0	0	0	52	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)**	29.1	20.3	18.7	12.2	8.2	5.3	17.6	7.4	5.9	3.0	1.9	1.2	29.1	20.1	18.0	10.7	6.8	4.3

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

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

Date	TD, FT, ST† and TG Classes PSA Prepayment Assumption 0%	100%	157%	300%	500%	700%	TL Class PSA Prepayment Assumption 0%	100%	157%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	95	91	90	86	81	76	100	100	100	100	100	100
April 2013	89	79	75	66	53	41	100	100	100	100	100	100
April 2014	83	67	60	45	27	12	100	100	100	100	100	100
April 2015	76	56	47	29	9	0	100	100	100	100	100	48
April 2016	70	45	35	16	0	0	100	100	100	100	74	0
April 2017	62	35	25	6	0	0	100	100	100	100	0	0
April 2018	55	26	16	0	0	0	100	100	100	82	0	0
April 2019	47	18	8	0	0	0	100	100	100	12	0	0
April 2020	38	10	1	0	0	0	100	100	100	0	0	0
April 2021	30	3	0	0	0	0	100	100	47	0	0	0
April 2022	20	0	0	0	0	0	100	56	0	0	0	0
April 2023	10	0	0	0	0	0	100	0	0	0	0	0
April 2024	0	0	0	0	0	0	97	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.3	4.8	4.1	3.0	2.2	1.8	13.4	11.1	10.0	7.5	5.3	4.0

Date	TY Class PSA Prepayment Assumption 0%	100%	157%	300%	500%	700%	TE Class PSA Prepayment Assumption 0%	100%	157%	300%	500%	700%	YL Class PSA Prepayment Assumption 0%	100%	157%	300%	500%	700%
Initial Percent	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	95	92	90	87	83	78	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	90	81	77	68	57	45	100	100	100	100	100	100
April 2014	100	100	100	100	100	100	84	70	63	49	32	19	100	100	100	100	100	100
April 2015	100	100	100	100	100	100	78	59	51	34	16	4	100	100	100	100	100	81
April 2016	100	100	100	100	100	69	72	49	40	23	6	0	100	100	100	100	90	43
April 2017	100	100	100	100	91	36	65	40	31	14	0	0	100	100	100	100	58	23
April 2018	100	100	100	100	57	19	58	32	23	6	0	0	100	100	100	93	36	12
April 2019	100	100	100	100	35	10	51	24	15	1	0	0	100	100	100	67	22	6
April 2020	100	100	100	76	21	5	43	17	9	0	0	0	100	100	100	48	13	3
April 2021	100	100	100	52	12	2	35	10	4	0	0	0	100	100	80	33	8	1
April 2022	100	100	92	34	7	1	26	4	0	0	0	0	100	84	58	21	4	1
April 2023	100	92	61	20	4	*	17	0	0	0	0	0	100	58	38	13	2	*
April 2024	100	54	34	10	2	*	8	0	0	0	0	0	99	34	22	7	1	*
April 2025	81	19	12	3	*	*	0	0	0	0	0	0	51	12	7	2	*	*
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.4	13.2	12.5	10.5	7.8	6.0	7.8	5.3	4.6	3.4	2.5	2.0	14.0	12.4	11.6	9.4	6.9	5.3

* 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	AE, AF, AS† and AG Classes PSA Prepayment Assumption						AH Class PSA Prepayment Assumption						NY Class PSA Prepayment Assumption					
	0%	100%	157%	300%	500%	700%	0%	100%	157%	300%	500%	700%	0%	100%	157%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	95	91	89	85	80	75	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	89	79	75	65	51	39	100	100	100	100	100	100	100	100	100	100	100	100
April 2014	83	67	60	44	26	11	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	77	55	47	29	9	0	100	100	100	100	100	49	100	100	100	100	100	100
April 2016	70	45	35	16	0	0	100	100	100	100	76	0	100	100	100	100	100	69
April 2017	63	35	25	6	0	0	100	100	100	100	0	0	100	100	100	100	94	37
April 2018	55	26	16	0	0	0	100	100	100	86	0	0	100	100	100	100	59	19
April 2019	47	18	9	0	0	0	100	100	100	17	0	0	100	100	100	100	36	10
April 2020	39	10	2	0	0	0	100	100	100	0	0	0	100	100	100	78	22	5
April 2021	30	3	0	0	0	0	100	100	52	0	0	0	100	100	100	53	13	2
April 2022	21	0	0	0	0	0	100	61	0	0	0	0	100	100	95	35	7	1
April 2023	11	0	0	0	0	0	100	0	0	0	0	0	100	94	62	21	4	*
April 2024	1	0	0	0	0	0	100	0	0	0	0	0	100	54	34	10	2	*
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	85	17	11	3	*	*
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.3	4.8	4.1	3.0	2.2	1.8	13.5	11.2	10.1	7.5	5.3	4.0	14.4	13.2	12.5	10.5	7.9	6.0

Date	NG Class PSA Prepayment Assumption						AL Class PSA Prepayment Assumption					
	0%	100%	157%	300%	500%	700%	0%	100%	157%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	95	91	90	87	82	77	100	100	100	100	100	100
April 2013	90	81	77	67	55	44	100	100	100	100	100	100
April 2014	84	69	63	49	32	18	100	100	100	100	100	100
April 2015	78	59	51	34	16	4	100	100	100	100	100	80
April 2016	72	49	40	23	6	0	100	100	100	100	91	43
April 2017	66	40	31	14	0	0	100	100	100	100	58	23
April 2018	59	32	23	7	0	0	100	100	100	95	36	12
April 2019	51	24	16	1	0	0	100	100	100	68	22	6
April 2020	44	17	9	0	0	0	100	100	100	48	13	3
April 2021	36	11	4	0	0	0	100	100	81	33	8	1
April 2022	27	5	0	0	0	0	100	85	58	21	4	1
April 2023	18	0	0	0	0	0	100	58	38	13	2	*
April 2024	8	0	0	0	0	0	100	33	21	6	1	*
April 2025	0	0	0	0	0	0	53	11	7	2	*	*
April 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.8	5.3	4.6	3.3	2.4	1.9	14.1	12.4	11.6	9.4	6.9	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.

BG, FC, SC†, BK and BN Classes

Date	PSA Prepayment Assumption 0%	100%	150%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100
April 2012	99	94	93	88	81	75	68
April 2013	97	86	81	67	50	34	19
April 2014	95	76	68	45	20	0	0
April 2015	93	66	56	28	0	0	0
April 2016	91	57	45	13	0	0	0
April 2017	89	49	35	2	0	0	0
April 2018	87	42	26	0	0	0	0
April 2019	85	34	18	0	0	0	0
April 2020	82	28	11	0	0	0	0
April 2021	79	21	4	0	0	0	0
April 2022	76	15	0	0	0	0	0
April 2023	73	10	0	0	0	0	0
April 2024	70	5	0	0	0	0	0
April 2025	66	0	0	0	0	0	0
April 2026	62	0	0	0	0	0	0
April 2027	58	0	0	0	0	0	0
April 2028	54	0	0	0	0	0	0
April 2029	49	0	0	0	0	0	0
April 2030	44	0	0	0	0	0	0
April 2031	38	0	0	0	0	0	0
April 2032	32	0	0	0	0	0	0
April 2033	26	0	0	0	0	0	0
April 2034	19	0	0	0	0	0	0
April 2035	11	0	0	0	0	0	0
April 2036	4	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.3	6.4	4.9	3.0	2.0	1.6	1.4

MU, FM, SM† and ML Classes

Date	PSA Prepayment Assumption 0%	100%	150%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100
April 2014	100	100	100	100	100	98	0
April 2015	100	100	100	100	98	0	0
April 2016	100	100	100	100	0	0	0
April 2017	100	100	100	100	0	0	0
April 2018	100	100	100	42	0	0	0
April 2019	100	100	100	0	0	0	0
April 2020	100	100	100	0	0	0	0
April 2021	100	100	100	0	0	0	0
April 2022	100	100	87	0	0	0	0
April 2023	100	100	47	0	0	0	0
April 2024	100	100	11	0	0	0	0
April 2025	100	97	0	0	0	0	0
April 2026	100	63	0	0	0	0	0
April 2027	100	30	0	0	0	0	0
April 2028	100	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0
April 2030	100	0	0	0	0	0	0
April 2031	100	0	0	0	0	0	0
April 2032	100	0	0	0	0	0	0
April 2033	100	0	0	0	0	0	0
April 2034	100	0	0	0	0	0	0
April 2035	100	0	0	0	0	0	0
April 2036	100	0	0	0	0	0	0
April 2037	63	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.2	15.4	12.0	6.9	4.4	3.3	2.7

VB Class

Date	PSA Prepayment Assumption 0%	100%	150%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100
April 2012	94	94	94	94	94	94	94
April 2013	88	88	88	88	88	88	88
April 2014	81	81	81	81	81	81	50
April 2015	74	74	74	74	74	13	0
April 2016	67	67	67	67	55	0	0
April 2017	60	60	60	60	0	0	0
April 2018	52	52	52	52	0	0	0
April 2019	44	44	44	25	0	0	0
April 2020	35	35	35	0	0	0	0
April 2021	26	26	26	0	0	0	0
April 2022	17	17	17	0	0	0	0
April 2023	7	7	7	0	0	0	0
April 2024	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	7.0	7.0	5.9	4.4	3.4	2.8

BV Class

Date	PSA Prepayment Assumption 0%	100%	150%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100
April 2014	100	100	100	100	100	100	100
April 2015	100	100	100	100	100	100	0
April 2016	100	100	100	100	100	0	0
April 2017	100	100	100	100	40	0	0
April 2018	100	100	100	100	0	0	0
April 2019	100	100	100	100	0	0	0
April 2020	100	100	100	44	0	0	0
April 2021	100	100	100	0	0	0	0
April 2022	100	100	100	0	0	0	0
April 2023	100	100	100	0	0	0	0
April 2024	96	96	96	0	0	0	0
April 2025	82	82	45	0	0	0	0
April 2026	66	66	0	0	0	0	0
April 2027	51	51	0	0	0	0	0
April 2028	34	34	0	0	0	0	0
April 2029	17	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.0	15.7	13.9	9.0	6.0	4.4	3.5

** 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.

ZB Class

Date	PSA Prepayment Assumption 0%	100%	150%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100
April 2012	105	105	105	105	105	105	105
April 2013	109	109	109	109	109	109	109
April 2014	114	114	114	114	114	114	114
April 2015	120	120	120	120	120	120	95
April 2016	125	125	125	125	125	106	43
April 2017	131	131	131	131	131	60	19
April 2018	137	137	137	137	105	34	9
April 2019	143	143	143	143	72	19	4
April 2020	150	150	150	150	49	11	2
April 2021	157	157	157	139	33	6	1
April 2022	164	164	164	111	23	3	*
April 2023	171	171	171	88	15	2	*
April 2024	179	179	179	69	10	1	*
April 2025	188	188	188	54	7	1	*
April 2026	196	196	186	43	5	*	*
April 2027	205	205	161	33	3	*	*
April 2028	215	215	139	26	2	*	*
April 2029	224	207	119	20	1	*	*
April 2030	234	182	101	15	1	*	*
April 2031	234	158	85	12	1	*	*
April 2032	234	136	71	9	*	*	*
April 2033	234	116	58	6	*	*	*
April 2034	234	97	47	5	*	*	*
April 2035	234	79	37	3	*	*	*
April 2036	234	62	28	2	*	*	*
April 2037	234	47	21	2	*	*	0
April 2038	228	32	14	1	*	*	0
April 2039	157	19	8	*	*	*	0
April 2040	81	7	3	*	*	*	0
April 2041	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	22.7	20.1	13.7	9.0	6.5	5.0

ME, MJ, MN, FB and SB† Classes

Date	PSA Prepayment Assumption 0%	100%	150%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100
April 2012	99	95	94	89	83	77	72
April 2013	97	87	83	71	56	41	28
April 2014	96	78	71	52	29	11	0
April 2015	94	70	61	36	11	0	0
April 2016	92	62	51	23	0	0	0
April 2017	91	55	42	13	0	0	0
April 2018	89	48	34	5	0	0	0
April 2019	87	42	27	0	0	0	0
April 2020	84	36	21	0	0	0	0
April 2021	82	30	15	0	0	0	0
April 2022	79	25	10	0	0	0	0
April 2023	76	20	5	0	0	0	0
April 2024	73	16	1	0	0	0	0
April 2025	70	11	0	0	0	0	0
April 2026	67	7	0	0	0	0	0
April 2027	63	3	0	0	0	0	0
April 2028	59	0	0	0	0	0	0
April 2029	55	0	0	0	0	0	0
April 2030	50	0	0	0	0	0	0
April 2031	45	0	0	0	0	0	0
April 2032	40	0	0	0	0	0	0
April 2033	34	0	0	0	0	0	0
April 2034	28	0	0	0	0	0	0
April 2035	22	0	0	0	0	0	0
April 2036	15	0	0	0	0	0	0
April 2037	7	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.5	7.4	5.7	3.4	2.3	1.8	1.5

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

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

† 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 SL, TL, TY, AH, NY and MU 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:

Group	Prepayment Assumption
1	296% PSA
2	393% PSA
3	200% PSA
4	197% PSA
5	150% PSA
6	157% PSA
7	157% PSA
8	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, the SMBS 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.

Exhibit A

Group 1 Underlying 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	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)
2011-017	JM	February 2011	31397QD21	4.5%	FIX	September 2040	TAC/AD	$59,478,000	0.87193465	$51,860,929.11	4.923%	349	9
2011-017	KM	February 2011	31397QD39	4.5	FIX	March 2041	TAC/AD	12,979,000	1.00000000	12,979,000.00	4.923	349	9

(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 Notional Principal Balance of Class	April 2011 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-116	IO	November 2006	31396LZT0	6.0%	FIX/IO	November 2034	NTL	$ 19,333,333	0.19237980	$ 3,430,773.04	6.515%	290	63
2008-068	AI	July 2008	31397MLF2	6.0	FIX/IO	July 2035	NTL	46,875,000	0.21418904	4,573,828.53	6.528	295	59
2008-083	CI	August 2008	31397MXJ1	6.0	FIX/IO	January 2037	NTL	10,000,000	0.30878717	3,087,871.70	6.614	297	56
2008-089	AI(2)	September 2008	31397MZD2	6.0	FIX/IO	November 2034	NTL	61,910,299	0.28351096	6,630,841.65	6.515	290	63
2009-097	PI	October 2009	31398FUX7	6.0	FIX/IO	November 2039	NTL	137,493,332	0.67568961	14,921,027.98	6.485	299	55

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

(2) The 2008-89-AI REMIC Certificate is backed by the Fannie Mae REMIC certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2006-116-A	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						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
NE	$265,200,000	ND	$282,880,000	SEQ	3.25%	FIX	31397S3S1	January 2029
FA	17,680,000							
SA	17,680,000(3)							
Recombination 2								
NE	265,200,000	NC	303,085,714	SEQ	3.50	FIX	31397S3T9	January 2029
FA	37,885,714							
SA	37,885,714(3)							
Recombination 3								
NE	265,200,000	NJ	335,055,883	SEQ/AD	3.60	FIX	31397S3W2	January 2029
FA	46,800,000							
SA	46,800,000(3)							
VJ	23,055,883							
Recombination 4								
NE	265,200,000	NB	326,400,000	SEQ	3.75	FIX	31397S3U6	January 2029
FA	61,200,000							
SA	61,200,000(3)							
Recombination 5								
NE	265,200,000	NA	353,600,000	SEQ	4.00	FIX	31397S3V4	January 2029
FA	88,400,000							
SA	88,400,000(3)							
Recombination 6								
FA	41,600,000	FN	44,674,117	SEQ/AD	(4)	FLT	31397S3X0	January 2029
VF	3,074,117							
Recombination 7								
SA	41,600,000(3)	SN	44,674,117(3)	NTL	(4)	INV/IO	31397S3Y8	January 2029
VS	3,074,117(3)							
Recombination 8								
VJ	23,055,883	VA	26,130,000	SEQ/AD	4.00	FIX	31397S3Z5	March 2024
VF	3,074,117							
VS	3,074,117(3)							
Recombination 9								
UA	73,248,000	UB	80,547,000	SEQ/AD	4.50	FIX	31397S4A9	June 2039
VU	4,199,000							
UV	3,100,000							

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 10								
VU	$ 4,199,000	UY(5)	$ 12,752,000	SEQ	4.50%	FIX	31397S4B7	May 2041
UV	3,100,000							
ZU	5,453,000							
Recombination 11								
TL	8,523,000	TE	108,523,000	SEQ	3.00	FIX	31397S4C5	March 2025
TD	94,117,648							
FT	5,882,352							
ST	5,882,352(3)							
Recombination 12								
TD	94,117,648	TG	100,000,000	SEQ	3.00	FIX	31397S4D3	May 2024
FT	5,882,352							
ST	5,882,352(3)							
Recombination 13								
TY	14,525,000	YL	23,048,000	SEQ	3.00	FIX	31397S4E1	May 2026
TL	8,523,000							
Recombination 14								
AE	82,489,412	AG	87,645,000	SEQ	3.00	FIX	31397S4F8	June 2024
AF	5,155,588							
AS	5,155,588(3)							
Recombination 15								
AH	7,402,000	NG	95,047,000	SEQ	3.00	FIX	31397S4G6	March 2025
AE	82,489,412							
AF	5,155,588							
AS	5,155,588(3)							
Recombination 16								
NY	11,953,000	AL	19,355,000	SEQ	3.00	FIX	31397S4H4	May 2026
AH	7,402,000							
Recombination 17								
BG	123,025,715	BK	143,530,000	SEQ	4.00	FIX	31397S4J0	November 2036
FC	20,504,285							
SC	20,504,285(3)							
Recombination 18								
BG	123,025,715	BN	172,236,000	SEQ	4.50	FIX	31397S4K7	November 2036
FC	49,210,285							
SC	49,210,285(3)							
Recombination 19								
BG	123,025,715	ME	139,122,858	SEQ	3.50	FIX	31397S4L5	April 2038
MU	16,097,143							

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 20								
BG	$123,025,715	MJ	$162,310,000	SEQ	4.00%	FIX	31397S4M3	April 2038
FC	20,504,285							
SC	20,504,285(3)							
MU	16,097,143							
FM	2,682,857							
SM	2,682,857(3)							
Recombination 21								
BG	123,025,715	MN	194,772,000	SEQ	4.50	FIX	31397S4N1	April 2038
FC	49,210,285							
SC	49,210,285(3)							
MU	16,097,143							
FM	6,438,857							
SM	6,438,857(3)							
Recombination 22								
FC	49,210,285	FB	55,649,142	SEQ	(4)	FLT	31397S4P6	April 2038
FM	6,438,857							
Recombination 23								
SC	49,210,285(3)	SB	55,649,142(3)	NTL	(4)	INV/IO	31397S4Q4	April 2038
SM	6,438,857(3)							
Recombination 24								
MU	16,097,143	ML	22,536,000	SEQ	4.50	FIX	31397S4R2	April 2038
FM	6,438,857							
SM	6,438,857(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-8 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 10 from the ZU Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

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

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

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Guaranteed REMIC
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PROSPECTUS SUPPLEMENT

Deutsche Bank Securities

April 25, 2011