

**\$689,326,176**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2011-48**

**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 class), and
- principal to the extent available for payment on your class.

We will pay principal at rates that may vary from time to time. We may not pay principal to certain classes for long periods of time.

**The Fannie Mae Guaranty**

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time.

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS, and
- an underlying REMIC certificate backed by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed-rate loans.

Class	Group	Original Class Balance	Principal Type (1)	Interest Rate	Interest Type (1)	CUSIP Number	Final Distribution Date
MG . . . .	1	\$ 74,271,765	PT	(2)	ARB	31397UES4	June 2026
IG . . . .	1	74,271,765 (3) (4)	NTL	2.0%	FIX/IO	31397UET2	May 2013
NA(5) . .	2	120,281,000	PAC	4.0	FIX	31397UEU9	March 2036
NB(5) . .	2	27,067,000	PAC	4.0	FIX	31397UEV7	October 2038
NC . . . .	2	11,224,000	PAC	4.0	FIX	31397UEW5	September 2039
ND . . . .	2	22,370,552	PAC	4.0	FIX	31397UEX3	June 2041
PC . . . .	2	35,704,965	SUP	(6)	FLT	31397UEY1	June 2041
SC . . . .	2	17,852,483	SUP	(6)	INV	31397UEZ8	June 2041
CN . . . .	3	24,880,077	PT	(2)	ARB	31397UFA2	June 2026
IC . . . .	3	24,880,077 (3) (4)	NTL	2.0	FIX/IO	31397UFB0	May 2013
AG(5) . .	4	165,750,000	SEQ	1.5	FIX	31397UFC8	January 2021
AI(5) . .	4	41,437,500 (3)	NTL	4.0	FIX/IO	31397UFD6	January 2021
IO . . . .	4	62,156,250 (3)	NTL	4.0	FIX/IO	31397UFE4	January 2021
AY . . . .	4	89,250,000	SEQ	4.0	FIX	31397UFF1	June 2024
VJ . . . .	5	14,834,118	SC/SEQ/AD	5.0	FIX	31397UFG9	May 2040
ZJ . . . .	5	20,460,000	SC/SEQ	5.0	FIX/Z	31397UFH7	May 2040
EA . . . .	6	53,000,000	SEQ	3.0	FIX	31397UFJ3	July 2024
EB . . . .	6	11,880,216	SEQ	3.0	FIX	31397UFK0	June 2026
R . . . .		0	NPR	0	NPR	31397UFL8	June 2041
RL . . . .		0	NPR	0	NPR	31397UFM6	June 2041

- (1) See “Description of the Certificates—The Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
- (2) The MG and CN Classes each will bear interest at an annual rate of 2.0% for the first 24 interest accrual periods, and will bear interest at an annual rate of 4.0% thereafter.
- (3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

- (4) After the first 24 interest accrual periods, the notional principal balances of the IG and IC Classes will equal zero. As a result, no distribution will be made on the IG and IC Classes following the distribution date in May 2013.
- (5) Exchangeable classes.
- (6) Based on LIBOR.

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 NH, NG, NE, NI, HD, HC, HB, HI, HA and AB Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—The Certificates—Combination and Recombination” in the REMIC prospectus.

The dealer will offer the certificates (other than the IO and AY Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 27, 2011. Fannie Mae initially will retain the IO and AY Classes. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

**MORGAN STANLEY**

The date of this Prospectus Supplement is May 23, 2011

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## AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - June 1, 2009, for all MBS issued on or after January 1, 2009,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 5 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificate (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Morgan Stanley & Co. Incorporated  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, NY 11717  
(telephone 631-274-2740).

## **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 May 1, 2011. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2010-48-CB REMIC Certificate
6	Group 6 MBS

### Group 1, Group 2, Group 3, Group 4 and Group 6

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 74,271,765	4.00%	4.25% to 6.50%	121 to 180
Group 2 MBS	\$235,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	\$ 24,880,077	4.00%	4.25% to 6.50%	121 to 180
Group 4 MBS	\$255,000,000	4.00%	4.25% to 6.50%	121 to 157
Group 6 MBS	\$ 64,880,216	3.00%	3.25% to 5.50%	121 to 180

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 74,271,765	180	179	1	4.296%
Group 2 MBS	\$235,000,000	360	345	5	4.520%
Group 3 MBS	\$ 24,880,077	180	179	0	4.384%
Group 4 MBS	\$255,000,000	180	147	27	4.490%
Group 6 MBS	\$ 64,880,216	180	174	5	3.510%

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.

### Group 5

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

## Settlement Date

We expect to issue the certificates on May 27, 2011.

## Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

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

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FC . . . . .	1.661%	6.0%	1.4%	LIBOR + 140 basis points
SC . . . . .	8.678%	9.2%	0.0%	9.2% – (2 × LIBOR)

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

## Notional Classes

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

<u>Class</u>	
IG .....	100%* of the MG Class
IC .....	100%* of the CN Class
AI .....	25% of the AG Class
IO .....	37.5% of the AG Class
NI .....	37.5% of the NA Class
HI .....	37.5% of the sum of the NA and NB Classes

\* After the first 24 interest accrual periods, the notional principal balances of the IG and IC Classes will equal zero. As a result, no distributions will be made on the IG and IC Classes following the distribution date in May 2013.

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
MG .....	8.7	6.5	4.6	3.3	2.7	2.1
IG .....	1.9	1.9	1.8	1.7	1.7	1.6

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>151%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
NA, NH, NG, NE and NI .....	13.3	4.5	4.0	4.0	4.0	2.6	1.9
NB .....	22.9	10.4	9.4	9.4	9.4	5.2	3.4
NC .....	24.6	12.5	12.0	12.0	12.0	6.5	4.1
ND .....	25.9	17.3	17.3	17.3	17.3	9.6	5.9
FC and SC .....	28.4	20.5	18.4	13.4	2.8	1.2	0.8
HD, HC, HB, HI and HA .....	15.1	5.6	5.0	5.0	5.0	3.1	2.2

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
CN .....	8.7	6.6	4.6	3.4	2.7	2.2
IC .....	1.9	1.9	1.8	1.8	1.7	1.6

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>311%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
AG, AI, IO and AB .....	5.4	3.1	1.6	1.1	0.8	0.5
AY .....	11.5	9.3	6.4	4.6	3.3	2.1

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>307%</u>	<u>550%</u>	<u>800%</u>	<u>1200%</u>
VJ .....	6.0	6.0	5.2	3.5	2.4	1.3
ZJ .....	27.6	18.1	11.1	6.7	4.4	2.4

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
EA .....	7.3	4.8	3.9	3.0	2.2	1.8
EB .....	14.1	12.4	11.3	9.4	6.9	5.2

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



## ADDITIONAL RISK FACTORS

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

*Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally.* The mortgage loans underlying the Group 2 MBS have been refinanced under Fannie Mae's Home Affordable Refinance Program ("Fannie Mae Refi Plus") and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125%. There is limited information regarding the default and prepayment rates for Fannie Mae Refi Plus high loan-to-value ratio loans. It is possible that these loans could experience higher rates of default and lower rates of voluntary prepayment than other conforming loans generally, and could experience higher or lower rates of default and higher

or lower rates of voluntary prepayment than other high loan-to-value ratio loans not refinanced through the Fannie Mae Refi Plus initiative. We are unable to predict how these factors will affect loan performance. Accordingly, the Group 2 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives of the Group 2 Classes may be affected, perhaps significantly.

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

As described in the Underlying REMIC Disclosure Document, the Group 5 Underlying REMIC Certificate may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trust. As a result, such other classes may receive principal before principal is paid on the Group 5 Underlying REMIC Certificate, possibly for long periods.

You may obtain additional information about the Group 5 Underlying REMIC Certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of May 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:

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 6 MBS,” and together, the “Trust MBS”), and
- a previously issued REMIC certificate (the “Group 5 Underlying REMIC Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 5 Underlying REMIC Certificate evidences a direct or indirect beneficial ownership interest in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

The Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
Lower Tier REMIC . . .	Trust MBS and Group 5 Underlying REMIC Certificate	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 5 Underlying REMIC Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

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

## **The 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 15 years in the case of the Group 1 MBS, Group 3 MBS, Group 4 MBS and Group 6 MBS, and up to 30 years in the case of the Group 2 MBS.

In addition, the Mortgage Loans underlying the Group 2 MBS have been refinanced under Fannie Mae’s Home Affordable Refinance Program (“Fannie Mae Refi Plus”) and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “Fannie Mae—Making Home Affordable Program” in the MBS Prospectus dated June 1, 2009 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Additional Risk Factors—*Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally*” in this prospectus supplement.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4 and Group 6—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.

## **The Group 5 Underlying REMIC Certificate**

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

Distributions on the Group 5 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 5 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 5 Underlying REMIC Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 5 Underlying REMIC Certificate.

For further information about the Group 5 Underlying REMIC Certificate, telephone us at 1-800-237-8627. Additional information about the Group 5 Underlying REMIC Certificate is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

## Distributions of Interest

**General.** The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) 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 Class, see “—*Accrual Class*” below.

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

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

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

**Accrual Class.** The ZJ Class is an Accrual Class. Interest will accrue on the 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 Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

## Distributions of Principal

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

- **Group 1**

The Group 1 Principal Distribution Amount to MG until retired.

} Pass-Through Class

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

- **Group 2**

The Group 2 Principal Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance.

} PAC Group

2. To FC and SC, pro rata, until retired.

} Support Classes

3. To the Aggregate Group to zero.

} PAC Group

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

The “Aggregate Group” consists of the NA, NB, NC and ND Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to NA, NB, NC and ND, in that order, until retired.

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

- *Group 3*

The Group 3 Principal Distribution Amount to CN until retired. } Pass-Through Class

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

- *Group 4*

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

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

- *Group 5*

The ZJ Accrual Amount to VJ until retired, and thereafter to ZJ. } Accretion Directed Class and Accrual Class

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

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

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

- *Group 6*

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

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 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 Group 5 Underlying REMIC Certificate, the applicable priority sequence governing principal payments on the Group 5 Underlying REMIC Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 6—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 May 27, 2011; and
- each Distribution Date occurs on the 25th day of a month.

*Prepayment Assumptions.* The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

*Principal Balance Schedule.* The Principal Balance Schedule is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for those Classes, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA

The Aggregate Group consists of the NA, NB, NC and ND Classes.

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

**We cannot assure you that the balance of the Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedule.**

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

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

## Yield Tables

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

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

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

We cannot assure you that

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

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

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

<u>Class</u>	<u>% PSA</u>
IG .....	2007%
IC .....	1765%
AI .....	179%
IO .....	179%
NI .....	297%
HI .....	326%

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



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

<u>Class</u>	<u>Price*</u>
IG .....	2.39187%
NI .....	14.57978%
HI .....	16.75000%
IC .....	2.65567%
AI .....	9.12500%
IO .....	9.12500%

\* 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 IG Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity .....	46.9%	45.9%	42.3%	37.8%	33.5%	26.7%

#### Sensitivity of the NI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>151%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	15.6%	6.7%	2.9%	2.9%	2.9%	(19.5)%	(47.1)%

#### Sensitivity of the HI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>151%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	14.6%	7.8%	5.0%	5.0%	5.0%	(15.0)%	(41.2)%

#### Sensitivity of the IC Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity .....	33.8%	32.9%	29.8%	25.9%	22.3%	16.5%

#### Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>311%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity .....	22.0%	14.1%	(26.8)%	(67.8)%	*	*



### Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	311%	500%	700%	1000%
Pre-Tax Yields to Maturity . . . . .	22.0%	14.1%	(26.8)%	(67.8)%	*	*

*The Inverse Floating Rate Class.* The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.

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

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

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

<u>Class</u>	<u>Price*</u>
SC . . . . .	72.0%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	120%	151%	250%	500%	800%
0.130% . . . . .	13.0%	13.2%	13.4%	14.8%	24.9%	43.6%	61.2%
0.261% . . . . .	12.6%	12.9%	13.1%	14.5%	24.5%	43.2%	60.8%
2.261% . . . . .	7.2%	7.5%	7.7%	8.9%	19.2%	37.9%	55.4%
4.261% . . . . .	2.2%	2.5%	2.7%	3.6%	13.9%	32.6%	50.0%
4.600% . . . . .	1.4%	1.7%	1.9%	2.7%	13.0%	31.7%	49.1%

### Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,

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

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

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

### Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	180 months	6.50%
Group 2 MBS	360 months	360 months	6.50%
Group 3 MBS	180 months	180 months	6.50%
Group 4 MBS	180 months	157 months	6.50%
Group 5 Underlying REMIC Certificate	360 months	347 months	7.50%
Group 6 MBS	180 months	180 months	5.50%

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	MG Class						IG† Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	280%	500%	700%	1000%	0%	100%	280%	500%	700%	1000%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100
May 2012 . . . . .	96	94	91	88	85	81	96	94	91	88	85	81
May 2013 . . . . .	92	85	77	67	58	46	0	0	0	0	0	0
May 2014 . . . . .	87	75	60	45	32	18	0	0	0	0	0	0
May 2015 . . . . .	82	66	47	29	18	7	0	0	0	0	0	0
May 2016 . . . . .	77	58	36	19	9	3	0	0	0	0	0	0
May 2017 . . . . .	71	50	28	12	5	1	0	0	0	0	0	0
May 2018 . . . . .	65	42	21	8	3	*	0	0	0	0	0	0
May 2019 . . . . .	59	36	15	5	1	*	0	0	0	0	0	0
May 2020 . . . . .	52	29	11	3	1	*	0	0	0	0	0	0
May 2021 . . . . .	45	23	8	2	*	*	0	0	0	0	0	0
May 2022 . . . . .	37	18	5	1	*	*	0	0	0	0	0	0
May 2023 . . . . .	28	13	3	1	*	*	0	0	0	0	0	0
May 2024 . . . . .	20	8	2	*	*	*	0	0	0	0	0	0
May 2025 . . . . .	10	4	1	*	*	*	0	0	0	0	0	0
May 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	8.7	6.5	4.6	3.3	2.7	2.1	1.9	1.9	1.8	1.7	1.7	1.6

Date	NA, NH, NG, NE and NI† Classes							NB Class							NC Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	120%	151%	250%	500%	800%	0%	100%	120%	151%	250%	500%	800%	0%	100%	120%	151%	250%	500%	800%	
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012 . . . . .	98	92	91	91	91	91	91	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013 . . . . .	95	80	78	78	78	77	45	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2014 . . . . .	93	66	62	62	62	37	0	100	100	100	100	100	100	100	90	100	100	100	100	100	100	100
May 2015 . . . . .	90	53	48	48	48	9	0	100	100	100	100	100	100	100	0	100	100	100	100	100	100	61
May 2016 . . . . .	88	41	34	34	34	0	0	100	100	100	100	100	100	56	0	100	100	100	100	100	100	0
May 2017 . . . . .	84	30	22	22	22	0	0	100	100	100	100	100	100	0	0	100	100	100	100	100	96	0
May 2018 . . . . .	81	19	11	11	11	0	0	100	100	100	100	100	100	0	0	100	100	100	100	100	1	0
May 2019 . . . . .	78	10	*	*	*	0	0	100	100	100	100	100	100	0	0	100	100	100	100	100	0	0
May 2020 . . . . .	74	*	0	0	0	0	0	100	100	62	62	62	62	0	0	100	100	100	100	100	0	0
May 2021 . . . . .	70	0	0	0	0	0	0	100	63	29	29	29	29	0	0	100	100	100	100	100	0	0
May 2022 . . . . .	66	0	0	0	0	0	0	100	27	1	1	1	1	0	0	100	100	100	100	100	0	0
May 2023 . . . . .	62	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	85	46	46	46	0	0
May 2024 . . . . .	57	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	10	*	*	*	0	0
May 2025 . . . . .	52	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2026 . . . . .	46	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2027 . . . . .	41	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2028 . . . . .	34	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2029 . . . . .	28	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2030 . . . . .	21	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2031 . . . . .	13	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2032 . . . . .	5	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2033 . . . . .	0	0	0	0	0	0	0	86	0	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2034 . . . . .	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2035 . . . . .	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2036 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	13.3	4.5	4.0	4.0	4.0	2.6	1.9	22.9	10.4	9.4	9.4	9.4	5.2	3.4		24.6	12.5	12.0	12.0	12.0	6.5	4.1

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

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

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

Date	ND Class							FC and SC Classes								HD, HC, HB, HI† and HA Classes							
	PSA Prepayment Assumption							PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	120%	151%	250%	500%	800%	0%	100%	120%	151%	250%	500%	800%	0%	100%	120%	151%	250%	500%	800%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
May 2012	100	100	100	100	100	100	100	100	100	100	97	87	62	32	98	94	93	93	93	93	93		
May 2013	100	100	100	100	100	100	100	100	100	100	91	64	0	0	96	84	82	82	82	81	55		
May 2014	100	100	100	100	100	100	100	100	100	100	85	40	0	0	94	72	69	69	69	48	17		
May 2015	100	100	100	100	100	100	100	100	100	100	80	23	0	0	92	62	57	57	57	26	0		
May 2016	100	100	100	100	100	100	66	100	100	100	77	12	0	0	90	52	46	46	46	10	0		
May 2017	100	100	100	100	100	100	34	100	100	100	74	5	0	0	87	43	36	36	36	0	0		
May 2018	100	100	100	100	100	100	17	100	100	100	72	1	0	0	85	34	27	27	27	0	0		
May 2019	100	100	100	100	100	68	9	100	100	100	71	0	0	0	82	26	19	19	19	0	0		
May 2020	100	100	100	100	100	46	4	100	100	99	69	0	0	0	79	19	11	11	11	0	0		
May 2021	100	100	100	100	100	31	2	100	100	96	66	0	0	0	76	12	5	5	5	0	0		
May 2022	100	100	100	100	100	21	1	100	100	92	63	0	0	0	72	5	*	*	*	0	0		
May 2023	100	100	100	100	100	14	1	100	100	87	59	0	0	0	69	0	0	0	0	0	0		
May 2024	100	100	100	100	100	10	*	100	100	81	54	0	0	0	65	0	0	0	0	0	0		
May 2025	100	81	81	81	81	6	*	100	95	75	49	0	0	0	61	0	0	0	0	0	0		
May 2026	100	66	66	66	66	4	*	100	88	69	45	0	0	0	56	0	0	0	0	0	0		
May 2027	100	53	53	53	53	3	*	100	81	63	40	0	0	0	52	0	0	0	0	0	0		
May 2028	100	42	42	42	42	2	*	100	73	56	36	0	0	0	46	0	0	0	0	0	0		
May 2029	100	34	34	34	34	1	*	100	66	50	31	0	0	0	41	0	0	0	0	0	0		
May 2030	100	26	26	26	26	1	*	100	59	44	27	0	0	0	35	0	0	0	0	0	0		
May 2031	100	21	21	21	21	1	*	100	51	38	23	0	0	0	29	0	0	0	0	0	0		
May 2032	100	16	16	16	16	*	*	100	44	33	20	0	0	0	23	0	0	0	0	0	0		
May 2033	100	12	12	12	12	*	*	100	38	28	16	0	0	0	16	0	0	0	0	0	0		
May 2034	100	9	9	9	9	*	*	100	31	23	13	0	0	0	8	0	0	0	0	0	0		
May 2035	100	6	6	6	6	*	*	100	25	18	10	0	0	0	*	0	0	0	0	0	0		
May 2036	98	4	4	4	4	*	*	100	19	14	8	0	0	0	0	0	0	0	0	0	0		
May 2037	40	3	3	3	3	*	*	100	14	10	5	0	0	0	0	0	0	0	0	0	0		
May 2038	2	2	2	2	2	*	*	90	8	6	3	0	0	0	0	0	0	0	0	0	0		
May 2039	1	1	1	1	1	*	0	62	3	2	1	0	0	0	0	0	0	0	0	0	0		
May 2040	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0	0	0	0	0		
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average																							
Life (years)**	25.9	17.3	17.3	17.3	17.3	9.6	5.9	28.4	20.5	18.4	13.4	2.8	1.2	0.8	15.1	5.6	5.0	5.0	5.0	3.1	2.2		

Date	CN Class						IC† Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	280%	500%	700%	1000%	0%	100%	280%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	96	94	92	89	86	83	96	94	92	89	86	83
May 2013	92	86	78	69	60	49	0	0	0	0	0	0
May 2014	87	76	61	46	34	20	0	0	0	0	0	0
May 2015	82	67	48	30	18	7	0	0	0	0	0	0
May 2016	77	58	37	20	10	3	0	0	0	0	0	0
May 2017	71	50	28	13	5	1	0	0	0	0	0	0
May 2018	65	43	21	8	3	*	0	0	0	0	0	0
May 2019	59	36	16	5	1	*	0	0	0	0	0	0
May 2020	52	29	11	3	1	*	0	0	0	0	0	0
May 2021	45	23	8	2	*	*	0	0	0	0	0	0
May 2022	37	18	5	1	*	*	0	0	0	0	0	0
May 2023	28	13	3	1	*	*	0	0	0	0	0	0
May 2024	20	8	2	*	*	*	0	0	0	0	0	0
May 2025	10	4	1	*	*	*	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)**	8.7	6.6	4.6	3.4	2.7	2.2	1.9	1.9	1.8	1.8	1.7	1.6

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

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

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

AG, AI†, IO† and AB Classes							AY Class					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	311%	500%	700%	1000%	0%	100%	311%	500%	700%	1000%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100
May 2012 . . . . .	92	82	64	47	30	5	100	100	100	100	100	100
May 2013 . . . . .	84	65	35	12	0	0	100	100	100	100	84	40
May 2014 . . . . .	75	49	13	0	0	0	100	100	100	79	45	15
May 2015 . . . . .	66	34	0	0	0	0	100	100	92	50	24	5
May 2016 . . . . .	56	20	0	0	0	0	100	100	67	32	12	2
May 2017 . . . . .	45	8	0	0	0	0	100	100	48	20	6	1
May 2018 . . . . .	34	0	0	0	0	0	100	92	33	12	3	*
May 2019 . . . . .	22	0	0	0	0	0	100	72	23	7	2	*
May 2020 . . . . .	9	0	0	0	0	0	100	53	14	4	1	*
May 2021 . . . . .	0	0	0	0	0	0	91	35	8	2	*	*
May 2022 . . . . .	0	0	0	0	0	0	63	19	4	1	*	*
May 2023 . . . . .	0	0	0	0	0	0	34	4	1	*	*	*
May 2024 . . . . .	0	0	0	0	0	0	3	0	0	0	0	0
May 2025 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
May 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	5.4	3.1	1.6	1.1	0.8	0.5	11.5	9.3	6.4	4.6	3.3	2.1

VJ Class							ZJ Class					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	307%	550%	800%	1200%	0%	100%	307%	550%	800%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100
May 2012 . . . . .	93	93	93	93	93	93	105	105	105	105	105	105
May 2013 . . . . .	86	86	86	86	86	0	110	110	110	110	110	62
May 2014 . . . . .	78	78	78	78	0	0	116	116	116	116	107	17
May 2015 . . . . .	70	70	70	38	0	0	122	122	122	122	54	5
May 2016 . . . . .	61	61	61	0	0	0	128	128	128	97	27	1
May 2017 . . . . .	52	52	52	0	0	0	135	135	135	63	14	*
May 2018 . . . . .	42	42	25	0	0	0	142	142	142	40	7	*
May 2019 . . . . .	32	32	0	0	0	0	149	149	125	26	3	*
May 2020 . . . . .	22	22	0	0	0	0	157	157	97	17	2	*
May 2021 . . . . .	11	11	0	0	0	0	165	165	75	11	1	*
May 2022 . . . . .	0	0	0	0	0	0	173	173	58	7	*	*
May 2023 . . . . .	0	0	0	0	0	0	173	173	44	4	*	*
May 2024 . . . . .	0	0	0	0	0	0	173	173	33	3	*	*
May 2025 . . . . .	0	0	0	0	0	0	173	173	25	2	*	*
May 2026 . . . . .	0	0	0	0	0	0	173	155	18	1	*	0
May 2027 . . . . .	0	0	0	0	0	0	173	129	13	1	*	0
May 2028 . . . . .	0	0	0	0	0	0	173	106	9	*	*	0
May 2029 . . . . .	0	0	0	0	0	0	173	83	6	*	*	0
May 2030 . . . . .	0	0	0	0	0	0	173	62	4	*	*	0
May 2031 . . . . .	0	0	0	0	0	0	173	43	3	*	*	0
May 2032 . . . . .	0	0	0	0	0	0	173	24	1	*	*	0
May 2033 . . . . .	0	0	0	0	0	0	173	7	*	*	*	0
May 2034 . . . . .	0	0	0	0	0	0	173	*	*	*	0	0
May 2035 . . . . .	0	0	0	0	0	0	173	0	0	0	0	0
May 2036 . . . . .	0	0	0	0	0	0	173	0	0	0	0	0
May 2037 . . . . .	0	0	0	0	0	0	173	0	0	0	0	0
May 2038 . . . . .	0	0	0	0	0	0	124	0	0	0	0	0
May 2039 . . . . .	0	0	0	0	0	0	62	0	0	0	0	0
May 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
May 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	6.0	6.0	5.2	3.5	2.4	1.3	27.6	18.1	11.1	6.7	4.4	2.4

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

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

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

Date	EA Class						EB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	175%	300%	500%	700%	0%	100%	175%	300%	500%	700%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100
May 2012 . . . . .	95	91	89	85	80	75	100	100	100	100	100	100
May 2013 . . . . .	89	79	74	65	51	39	100	100	100	100	100	100
May 2014 . . . . .	83	67	58	44	26	11	100	100	100	100	100	100
May 2015 . . . . .	76	55	44	28	9	0	100	100	100	100	100	80
May 2016 . . . . .	70	45	33	16	0	0	100	100	100	100	90	42
May 2017 . . . . .	63	35	22	6	0	0	100	100	100	100	57	22
May 2018 . . . . .	55	26	14	0	0	0	100	100	100	94	36	12
May 2019 . . . . .	47	18	6	0	0	0	100	100	100	68	22	6
May 2020 . . . . .	39	10	0	0	0	0	100	100	97	48	13	3
May 2021 . . . . .	30	3	0	0	0	0	100	100	73	33	8	1
May 2022 . . . . .	21	0	0	0	0	0	100	84	51	21	4	1
May 2023 . . . . .	11	0	0	0	0	0	100	58	33	13	2	*
May 2024 . . . . .	*	0	0	0	0	0	100	33	18	6	1	*
May 2025 . . . . .	0	0	0	0	0	0	52	11	6	2	*	*
May 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	7.3	4.8	3.9	3.0	2.2	1.8	14.1	12.4	11.3	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.

## 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.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 2 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Trust MBS” in this prospectus supplement. A portion of the Group 2 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated June 1, 2009. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of the Group 2 Classes and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. 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 Class and the SC Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. In addition, because a portion of the interest payments will be treated as included in the stated redemption price at maturity, the MG and CN Classes will be treated as having been issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	280% PSA
2	151% PSA
3	280% PSA
4	311% PSA
5	307% PSA
6	175% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any



other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of Residual Certificates**

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

### **Taxation of Beneficial Owners of RCR Certificates**

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

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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Classes of Certificates (other than the Group 4 Classes) to Morgan Stanley & Co. Incorporated (the “Dealer”) in exchange for the Group 1 MBS, Group 2 MBS, Group 3 MBS, Group 5 Underlying REMIC Certificate and Group 6 MBS. We will deliver the Group 4 MBS to the Trust in exchange for the Group 4 Classes, and will sell the AB Class of RCR Certificates to the Dealer for aggregate cash proceeds estimated to be approximately \$168,535,520.

The Dealer proposes to offer the Certificates (other than the IO and AY Classes) 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. The IO and AY Classes initially will be retained by Fannie Mae, which may sell some or all of the Certificates of the IO and AY Classes at any time in negotiated transactions at varying prices to be determined at the time of sale.

## **LEGAL MATTERS**

Sidley Austin LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Group 5 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-48	CB	April 2010	31398PG86	5.0%	FIX	May 2040	SEQ	\$35,294,118	1.00	\$35,294,118.00	5.582%	269	81

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

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
NA	\$120,281,000	NH	\$120,281,000	PAC	2.50%	FIX	31397UFN4	March 2036
		NI	45,105,375(3)	NTL	4.00	FIX/IO	31397UFR5	March 2036
Recombination 2								
NA	120,281,000	NG	120,281,000	PAC	3.00	FIX	31397UFP9	March 2036
		NI	30,070,250(3)	NTL	4.00	FIX/IO	31397UFR5	March 2036
Recombination 3								
NA	120,281,000	NE	120,281,000	PAC	3.50	FIX	31397UFQ7	March 2036
		NI	15,035,125(3)	NTL	4.00	FIX/IO	31397UFR5	March 2036
Recombination 4								
NA	120,281,000	HD	147,348,000	PAC	2.50	FIX	31397UFS3	October 2038
NB	27,067,000	HI	55,255,500(3)	NTL	4.00	FIX/IO	31397UFW4	October 2038
Recombination 5								
NA	120,281,000	HC	147,348,000	PAC	3.00	FIX	31397UFT1	October 2038
NB	27,067,000	HI	36,837,000(3)	NTL	4.00	FIX/IO	31397UFW4	October 2038
Recombination 6								
NA	120,281,000	HB	147,348,000	PAC	3.50	FIX	31397UFU8	October 2038
NB	27,067,000	HI	18,418,500(3)	NTL	4.00	FIX/IO	31397UFW4	October 2038
Recombination 7								
NA	120,281,000	HA	147,348,000	PAC	4.00	FIX	31397UFV6	October 2038
NB	27,067,000							

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 8								
AG	\$165,750,000	AB	\$165,750,000	SEQ	2.50%	FIX	31397UFX2	January 2021
AI	41,437,500(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-7 for a description of how their notional balances are calculated.

## Principal Balance Schedule

### *Aggregate Group Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance . . . .	\$181,442,552.00	March 2016 . . . . .	\$104,922,165.22	January 2021 . . . . .	\$ 44,648,506.35
June 2011 . . . . .	180,826,121.05	April 2016 . . . . .	103,632,868.54	February 2021 . . . . .	43,926,383.89
July 2011 . . . . .	180,162,095.84	May 2016 . . . . .	102,352,328.21	March 2021 . . . . .	43,215,158.43
August 2011 . . . . .	179,450,763.31	June 2016 . . . . .	101,080,488.02	April 2021 . . . . .	42,514,671.87
September 2011 . . . .	178,692,439.92	July 2016 . . . . .	99,817,292.11	May 2021 . . . . .	41,824,768.33
October 2011 . . . . .	177,887,471.45	August 2016 . . . . .	98,562,684.97	June 2021 . . . . .	41,145,294.17
November 2011 . . . .	177,036,232.76	September 2016 . . .	97,316,611.45	July 2021 . . . . .	40,476,097.90
December 2011 . . . .	176,139,127.58	October 2016 . . . . .	96,079,016.74	August 2021 . . . . .	39,817,030.19
January 2012 . . . . .	175,196,588.14	November 2016 . . . .	94,849,846.37	September 2021 . . . .	39,167,943.81
February 2012 . . . . .	174,209,074.92	December 2016 . . . .	93,629,046.21	October 2021 . . . . .	38,528,693.65
March 2012 . . . . .	173,177,076.25	January 2017 . . . . .	92,416,562.49	November 2021 . . . .	37,899,136.63
April 2012 . . . . .	172,101,107.97	February 2017 . . . . .	91,212,341.76	December 2021 . . . .	37,279,131.71
May 2012 . . . . .	170,981,712.98	March 2017 . . . . .	90,016,330.91	January 2022 . . . . .	36,668,539.84
June 2012 . . . . .	169,819,460.83	April 2017 . . . . .	88,828,477.17	February 2022 . . . . .	36,067,223.96
July 2012 . . . . .	168,614,947.22	May 2017 . . . . .	87,648,728.09	March 2022 . . . . .	35,475,048.95
August 2012 . . . . .	167,368,793.57	June 2017 . . . . .	86,477,031.57	April 2022 . . . . .	34,891,881.59
September 2012 . . . .	166,081,646.42	July 2017 . . . . .	85,313,335.82	May 2022 . . . . .	34,317,590.58
October 2012 . . . . .	164,754,176.91	August 2017 . . . . .	84,157,589.39	June 2022 . . . . .	33,752,046.47
November 2012 . . . .	163,387,080.25	September 2017 . . .	83,009,741.13	July 2022 . . . . .	33,195,121.65
December 2012 . . . .	161,981,075.03	October 2017 . . . . .	81,869,740.23	August 2022 . . . . .	32,646,690.33
January 2013 . . . . .	160,536,902.69	November 2017 . . . .	80,737,536.21	September 2022 . . . .	32,106,628.49
February 2013 . . . . .	159,055,326.79	December 2017 . . . .	79,613,078.89	October 2022 . . . . .	31,574,813.89
March 2013 . . . . .	157,537,132.38	January 2018 . . . . .	78,496,318.41	November 2022 . . . .	31,051,126.04
April 2013 . . . . .	155,983,125.32	February 2018 . . . . .	77,387,205.22	December 2022 . . . .	30,535,446.12
May 2013 . . . . .	154,394,131.52	March 2018 . . . . .	76,285,690.09	January 2023 . . . . .	30,027,657.06
June 2013 . . . . .	152,770,996.21	April 2018 . . . . .	75,191,724.10	February 2023 . . . . .	29,527,643.40
July 2013 . . . . .	151,158,755.48	May 2018 . . . . .	74,105,258.63	March 2023 . . . . .	29,035,291.36
August 2013 . . . . .	149,557,339.68	June 2018 . . . . .	73,026,245.38	April 2023 . . . . .	28,550,488.77
September 2013 . . . .	147,966,679.60	July 2018 . . . . .	71,954,636.34	May 2023 . . . . .	28,073,125.05
October 2013 . . . . .	146,386,706.46	August 2018 . . . . .	70,890,383.80	June 2023 . . . . .	27,603,091.21
November 2013 . . . .	144,817,351.93	September 2018 . . .	69,833,440.37	July 2023 . . . . .	27,140,279.80
December 2013 . . . .	143,258,548.09	October 2018 . . . . .	68,783,758.94	August 2023 . . . . .	26,684,584.90
January 2014 . . . . .	141,710,227.44	November 2018 . . . .	67,741,292.70	September 2023 . . . .	26,235,902.12
February 2014 . . . . .	140,172,322.94	December 2018 . . . .	66,705,995.14	October 2023 . . . . .	25,794,128.53
March 2014 . . . . .	138,644,767.92	January 2019 . . . . .	65,677,820.04	November 2023 . . . .	25,359,162.69
April 2014 . . . . .	137,127,496.18	February 2019 . . . . .	64,656,721.48	December 2023 . . . .	24,930,904.60
May 2014 . . . . .	135,620,441.90	March 2019 . . . . .	63,642,653.82	January 2024 . . . . .	24,509,255.70
June 2014 . . . . .	134,123,539.69	April 2019 . . . . .	62,635,840.51	February 2024 . . . . .	24,094,118.80
July 2014 . . . . .	132,636,724.56	May 2019 . . . . .	61,644,037.96	March 2024 . . . . .	23,685,398.14
August 2014 . . . . .	131,159,931.94	June 2019 . . . . .	60,667,029.98	April 2024 . . . . .	23,282,999.31
September 2014 . . . .	129,693,097.65	July 2019 . . . . .	59,704,603.38	May 2024 . . . . .	22,886,829.24
October 2014 . . . . .	128,236,157.94	August 2019 . . . . .	58,756,548.03	June 2024 . . . . .	22,496,796.21
November 2014 . . . .	126,789,049.43	September 2019 . . .	57,822,656.73	July 2024 . . . . .	22,112,809.80
December 2014 . . . .	125,351,709.16	October 2019 . . . . .	56,902,725.20	August 2024 . . . . .	21,734,780.87
January 2015 . . . . .	123,924,074.56	November 2019 . . . .	55,996,552.07	September 2024 . . . .	21,362,621.58
February 2015 . . . . .	122,506,083.44	December 2019 . . . .	55,103,938.77	October 2024 . . . . .	20,996,245.33
March 2015 . . . . .	121,097,674.02	January 2020 . . . . .	54,224,689.58	November 2024 . . . .	20,635,566.76
April 2015 . . . . .	119,698,784.89	February 2020 . . . . .	53,358,611.50	December 2024 . . . .	20,280,501.75
May 2015 . . . . .	118,309,355.05	March 2020 . . . . .	52,505,514.27	January 2025 . . . . .	19,930,967.36
June 2015 . . . . .	116,929,323.86	April 2020 . . . . .	51,665,210.34	February 2025 . . . . .	19,586,881.85
July 2015 . . . . .	115,558,631.08	May 2020 . . . . .	50,837,514.77	March 2025 . . . . .	19,248,164.66
August 2015 . . . . .	114,197,216.82	June 2020 . . . . .	50,022,245.26	April 2025 . . . . .	18,914,736.35
September 2015 . . . .	112,845,021.61	July 2020 . . . . .	49,219,222.07	May 2025 . . . . .	18,586,518.67
October 2015 . . . . .	111,501,986.31	August 2020 . . . . .	48,428,268.01	June 2025 . . . . .	18,263,434.45
November 2015 . . . .	110,168,052.18	September 2020 . . .	47,649,208.40	July 2025 . . . . .	17,945,407.64
December 2015 . . . .	108,843,160.83	October 2020 . . . . .	46,881,871.01	August 2025 . . . . .	17,632,363.28
January 2016 . . . . .	107,527,254.26	November 2020 . . . .	46,126,086.07	September 2025 . . . .	17,324,227.51
February 2016 . . . . .	106,220,274.82	December 2020 . . . .	45,381,686.18	October 2025 . . . . .	17,020,927.49

### Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2025 . . . .	\$ 16,722,391.44	September 2030 . . .	\$ 5,564,123.61	July 2035 . . . . .	\$ 1,368,994.81
December 2025 . . . .	16,428,548.63	October 2030 . . . . .	5,450,214.55	August 2035 . . . . .	1,328,432.95
January 2026 . . . . .	16,139,329.33	November 2030 . . . .	5,338,218.09	September 2035 . . .	1,288,632.34
February 2026 . . . . .	15,854,664.81	December 2030 . . . .	5,228,104.78	October 2035 . . . . .	1,249,580.64
March 2026 . . . . .	15,574,487.34	January 2031 . . . . .	5,119,845.64	November 2035 . . . .	1,211,265.70
April 2026 . . . . .	15,298,730.14	February 2031 . . . . .	5,013,412.09	December 2035 . . . .	1,173,675.54
May 2026 . . . . .	15,027,327.43	March 2031 . . . . .	4,908,775.97	January 2036 . . . . .	1,136,798.39
June 2026 . . . . .	14,760,214.33	April 2031 . . . . .	4,805,909.56	February 2036 . . . . .	1,100,622.63
July 2026 . . . . .	14,497,326.94	May 2031 . . . . .	4,704,785.50	March 2036 . . . . .	1,065,136.82
August 2026 . . . . .	14,238,602.24	June 2031 . . . . .	4,605,376.89	April 2036 . . . . .	1,030,329.71
September 2026 . . . .	13,983,978.14	July 2031 . . . . .	4,507,657.18	May 2036 . . . . .	996,190.21
October 2026 . . . . .	13,733,393.45	August 2031 . . . . .	4,411,600.22	June 2036 . . . . .	962,707.39
November 2026 . . . .	13,486,787.85	September 2031 . . .	4,317,180.27	July 2036 . . . . .	929,870.49
December 2026 . . . .	13,244,101.88	October 2031 . . . . .	4,224,371.95	August 2036 . . . . .	897,668.93
January 2027 . . . . .	13,005,276.96	November 2031 . . . .	4,133,150.24	September 2036 . . .	866,092.28
February 2027 . . . . .	12,770,255.34	December 2031 . . . .	4,043,490.52	October 2036 . . . . .	835,130.25
March 2027 . . . . .	12,538,980.10	January 2032 . . . . .	3,955,368.51	November 2036 . . . .	804,772.74
April 2027 . . . . .	12,311,395.17	February 2032 . . . . .	3,868,760.29	December 2036 . . . .	775,009.78
May 2027 . . . . .	12,087,445.25	March 2032 . . . . .	3,783,642.32	January 2037 . . . . .	745,831.57
June 2027 . . . . .	11,867,075.87	April 2032 . . . . .	3,699,991.37	February 2037 . . . . .	717,228.43
July 2027 . . . . .	11,650,233.33	May 2032 . . . . .	3,617,784.58	March 2037 . . . . .	689,190.86
August 2027 . . . . .	11,436,864.71	June 2032 . . . . .	3,536,999.41	April 2037 . . . . .	661,709.49
September 2027 . . . .	11,226,917.86	July 2032 . . . . .	3,457,613.66	May 2037 . . . . .	634,775.09
October 2027 . . . . .	11,020,341.37	August 2032 . . . . .	3,379,605.47	June 2037 . . . . .	608,378.58
November 2027 . . . .	10,817,084.60	September 2032 . . .	3,302,953.30	July 2037 . . . . .	582,511.02
December 2027 . . . .	10,617,097.62	October 2032 . . . . .	3,227,635.90	August 2037 . . . . .	557,163.59
January 2028 . . . . .	10,420,331.23	November 2032 . . . .	3,153,632.38	September 2037 . . .	532,327.63
February 2028 . . . . .	10,226,736.95	December 2032 . . . .	3,080,922.13	October 2037 . . . . .	507,994.59
March 2028 . . . . .	10,036,266.98	January 2033 . . . . .	3,009,484.86	November 2037 . . . .	484,156.06
April 2028 . . . . .	9,848,874.25	February 2033 . . . . .	2,939,300.56	December 2037 . . . .	460,803.77
May 2028 . . . . .	9,664,512.33	March 2033 . . . . .	2,870,349.55	January 2038 . . . . .	437,929.56
June 2028 . . . . .	9,483,135.49	April 2033 . . . . .	2,802,612.41	February 2038 . . . .	415,525.41
July 2028 . . . . .	9,304,698.67	May 2033 . . . . .	2,736,070.03	March 2038 . . . . .	393,583.40
August 2028 . . . . .	9,129,157.44	June 2033 . . . . .	2,670,703.58	April 2038 . . . . .	372,095.77
September 2028 . . . .	8,956,468.02	July 2033 . . . . .	2,606,494.50	May 2038 . . . . .	351,054.84
October 2028 . . . . .	8,786,587.29	August 2033 . . . . .	2,543,424.52	June 2038 . . . . .	330,453.07
November 2028 . . . .	8,619,472.73	September 2033 . . .	2,481,475.64	July 2038 . . . . .	310,283.04
December 2028 . . . .	8,455,082.44	October 2033 . . . . .	2,420,630.11	August 2038 . . . . .	290,537.43
January 2029 . . . . .	8,293,375.15	November 2033 . . . .	2,360,870.47	September 2038 . . .	271,209.04
February 2029 . . . . .	8,134,310.18	December 2033 . . . .	2,302,179.51	October 2038 . . . . .	252,290.79
March 2029 . . . . .	7,977,847.42	January 2034 . . . . .	2,244,540.27	November 2038 . . . .	233,775.69
April 2029 . . . . .	7,823,947.37	February 2034 . . . . .	2,187,936.05	December 2038 . . . .	215,656.87
May 2029 . . . . .	7,672,571.10	March 2034 . . . . .	2,132,350.40	January 2039 . . . . .	197,927.58
June 2029 . . . . .	7,523,680.25	April 2034 . . . . .	2,077,767.12	February 2039 . . . . .	180,581.15
July 2029 . . . . .	7,377,237.01	May 2034 . . . . .	2,024,170.24	March 2039 . . . . .	163,611.02
August 2029 . . . . .	7,233,204.12	June 2034 . . . . .	1,971,544.04	April 2039 . . . . .	147,010.74
September 2029 . . . .	7,091,544.87	July 2034 . . . . .	1,919,873.03	May 2039 . . . . .	130,773.96
October 2029 . . . . .	6,952,223.09	August 2034 . . . . .	1,869,141.96	June 2039 . . . . .	114,894.42
November 2029 . . . .	6,815,203.12	September 2034 . . .	1,819,335.79	July 2039 . . . . .	99,365.97
December 2029 . . . .	6,680,449.84	October 2034 . . . . .	1,770,439.72	August 2039 . . . . .	84,182.55
January 2030 . . . . .	6,547,928.64	November 2034 . . . .	1,722,439.18	September 2039 . . .	69,338.18
February 2030 . . . . .	6,417,605.41	December 2034 . . . .	1,675,319.79	October 2039 . . . . .	54,827.00
March 2030 . . . . .	6,289,446.53	January 2035 . . . . .	1,629,067.43	November 2039 . . . .	40,643.22
April 2030 . . . . .	6,163,418.89	February 2035 . . . . .	1,583,668.15	December 2039 . . . .	26,781.15
May 2030 . . . . .	6,039,489.85	March 2035 . . . . .	1,539,108.22	January 2040 . . . . .	13,235.19
June 2030 . . . . .	5,917,627.25	April 2035 . . . . .	1,495,374.14	February 2040 and thereafter . . . . .	0.00
July 2030 . . . . .	5,797,799.42	May 2035 . . . . .	1,452,452.58		
August 2030 . . . . .	5,679,975.13	June 2035 . . . . .	1,410,330.45		



*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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**\$689,326,176**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2011-48**

## PROSPECTUS SUPPLEMENT

**MORGAN STANLEY**

**May 23, 2011**