

\$462,210,482



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-50**

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

- underlying REMIC certificates backed by Fannie Mae MBS, and
- Fannie Mae MBS.

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
BA . . .	1	\$ 55,121,290	SC/SEQ/AD	4.0%	FIX	31397S6 P 4	May 2041
BZ . . .	1	23,785,178	SC/SEQ	4.0	FIX/Z	31397S6 Q 2	May 2041
DA . . .	2	162,000,000	SEQ	3.5	FIX	31397S6 R 0	February 2029
DB . . .	2	38,000,000	SEQ	3.5	FIX	31397S6 S 8	June 2031
FB . . .	3	26,966,107	PT	(2)	FLT	31397S6 T 6	June 2041
SB . . .	3	26,966,107(3)	NTL	(2)	INV/IO	31397S6 U 3	June 2041
JA(4) . .	4	23,855,731	SEQ	3.5	FIX	31397S6 V 1	June 2025
JB . . .	4	2,650,637	SEQ	3.5	FIX	31397S6 W 9	June 2026
KA(4) . .	5	21,787,978	SEQ	3.5	FIX	31397S6 X 7	October 2024
KB . . .	5	4,212,022	SEQ	3.5	FIX	31397S6 Y 5	June 2026
PA . . .	6	23,455,000	PAC	4.0	FIX	31397S6 Z 2	December 2040
LP . . .	6	1,186,000	PAC	4.0	FIX	31397S7 A 6	June 2041
HF . . .	6	6,646,342	SUP	(2)	FLT	31397S7 B 4	June 2041
HS . . .	6	3,323,171	SUP	(2)	INV	31397S7 C 2	June 2041
FA . . .	6	69,221,026	PT	(2)	FLT	31397S7 D 0	June 2041
SA . . .	6	69,221,026(3)	NTL	(2)	INV/IO	31397S7 E 8	June 2041
R . . .		0	NPR	0	NPR	31397S7 F 5	June 2041

- (1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR.

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

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 LA and AM Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates listed above from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 27, 2011.

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

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

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

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

Jefferies

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 1 Class or the R Class, the disclosure documents relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

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

Jefferies & Company, Inc.
The Metro Center
One Station Place, 3 North
Stamford, Connecticut 06902
(telephone 203-708-6550).

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	Class 2010-120-PE REMIC Certificate Class 2010-146-PE REMIC Certificate Class 2011-30-ME REMIC Certificate Class 2011-41-CG REMIC Certificate
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

Group 1

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

Group 2, Group 3, Group 4, Group 5 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 2 MBS	\$200,000,000	3.50%	3.75% to 6.00%	181 to 240
Group 3 MBS	\$ 26,966,107	7.00%	7.25% to 9.50%	231 to 360
Group 4 MBS	\$ 26,506,368	3.50%	3.75% to 6.00%	121 to 180
Group 5 MBS	\$ 26,000,000	3.50%	3.75% to 6.00%	121 to 180
Group 6 MBS	\$103,831,539	6.00%	6.25% to 8.50%	167 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$200,000,000	240	235	5	3.970%
Group 3 MBS	\$ 26,966,107	360	231	119	7.708%
Group 4 MBS	\$ 26,506,368	180	174	6	3.850%
Group 5 MBS	\$ 26,000,000	180	172	7	3.850%
Group 6 MBS	\$103,831,539	360	313	41	6.420%

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 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 Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FB	0.563%	7.00%	0.35%	LIBOR + 35 basis points
SB	6.437%	6.65%	0.00%	6.65% – LIBOR
HF	1.449%	6.00%	1.25%	LIBOR + 125 basis points
HS	9.102%	9.50%	0.00%	9.5% – (2 × LIBOR)
FA	0.649%	7.00%	0.45%	LIBOR + 45 basis points
SA	6.351%	6.55%	0.00%	6.55% – 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:

Class

SB	100% of the FB Class
SA	100% of the FA Class

Distributions of Principal

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

Weighted Average Lives (years)*

		PSA Prepayment Assumption								
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>221%</u>	<u>350%</u>	<u>450%</u>	<u>700%</u>	<u>1000%</u>		
BA	16.9	11.9	11.9	9.6	7.9	5.3	3.7		
BZ	24.9	19.5	19.5	15.6	12.7	8.3	5.6		
		PSA Prepayment Assumption								
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>163%</u>	<u>275%</u>	<u>400%</u>	<u>600%</u>			
DA	.....	10.4	5.9	4.7	3.4	2.7	2.0		
DB	.....	18.9	16.2	14.4	11.4	8.8	6.3		
		PSA Prepayment Assumption								
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>275%</u>	<u>441%</u>	<u>675%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>
FB and SB	21.3	8.0	4.5	3.0	1.9	1.3	0.8	0.5	0.1
		PSA Prepayment Assumption								
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>288%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>			
JA	.....	8.0	5.4	3.5	2.6	2.1	1.6		
JB	.....	14.5	13.3	11.0	8.7	7.0	4.8		
		PSA Prepayment Assumption								
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>288%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>			
KA	.....	7.6	4.9	3.1	2.3	1.9	1.4		
KB	.....	14.2	12.5	9.8	7.6	6.1	4.2		
		PSA Prepayment Assumption								
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>225%</u>	<u>300%</u>	<u>450%</u>	<u>675%</u>	<u>900%</u>	<u>1300%</u>
PA	17.3	5.6	5.0	5.0	5.0	3.5	2.2	1.5	0.8
LP	26.1	18.0	18.0	18.0	18.0	12.8	8.1	5.5	2.9
HF and HS	28.3	18.5	16.3	6.3	1.9	0.8	0.4	0.3	0.2
FA and SA	20.8	9.8	8.7	5.8	4.5	3.0	1.9	1.3	0.7
		PSA Prepayment Assumption								
<u>Group 4/Group 5 Classes**</u>		<u>0%</u>	<u>100%</u>	<u>288%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>			
LA and AM	.....	7.8	5.2	3.3	2.5	2.0	1.5		

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

** These classes are RCR classes formed from combinations of two REMIC classes in different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTORS

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

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

In particular, as described in the Underlying REMIC Disclosure Documents, principal payments on the Group 1 Underlying REMIC Certificates are governed by principal balance schedules. As a result, the Group 1 Underlying REMIC Certificates may experience principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule over time may be eliminated. In such a case, the Group 1 Underlying REMIC Certificates would experience principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 1 Underlying REMIC Certificates have adhered to the related principal balance schedules,

- any related support classes remain outstanding, or
- the Group 1 Underlying REMIC Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 1 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

The rate of prepayment of relocation mortgage loans may be higher than that of non-relocation mortgage loans. Approximately 84% of the mortgage loans underlying the Class 2011-41-CG REMIC Certificate in Group 1 (by principal balance at the issue date), and all of the mortgage loans underlying the Class 2010-120-PE, Class 2010-146-PE and Class 2011-30-ME REMIC Certificates in Group 1, are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the rate of prepayment of these mortgage loans will be influenced by:

- the circumstances of individual employees and employers,
- the characteristics of the relocation programs and
- the occurrence and timing of the relocation of the borrowers.

It is possible that borrowers under relocation mortgage loans are more likely than other borrowers to be transferred by their employers. If so, relocation mortgage loans would experience a higher rate of prepayment than non-relocation mortgage loans. Because many unpredictable factors affect the prepayment rate of relocation mortgage loans, we cannot estimate the prepayment experience of such mortgage loans. We are unaware of any conclusive data on the prepayment rate of relocation mortgage loans. See “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus.

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

Furthermore, jumbo-conforming and high-balance mortgage loans tend to be concentrated in certain geographic areas, which may

experience relatively high rates of default in the event of adverse economic conditions. Defaults on jumbo-conforming and high-balance mortgage loans will result in larger prepayments to investors than defaults on conforming balance loans.

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

As a result of these factors, the Group 4 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives and yields of those Classes may be affected, perhaps significantly.

DESCRIPTION OF THE CERTIFICATES

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

General

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

- certain previously issued REMIC certificates (the “Group 1 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A, and

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS” and “Group 6 MBS,” and together, the “Trust MBS”).

The Group 1 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	Group 1 Underlying REMIC Certificates and Trust MBS	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 1 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

The Group 1 Underlying REMIC Certificates

The Group 1 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, approximately 84% of the Mortgage Loans underlying the Class 2011-41-CG REMIC Certificate (by principal balance at the Issue Date) and all of the Mortgage Loans underlying the Class 2010-120-PE, Class 2010-146-PE and Class 2011-30-ME REMIC Certificates are relocation mortgage loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Additional Risk Factors—*The rate of prepayment of relocation mortgage loans may be higher than that of nonrelocation mortgage loans*” in this prospectus supplement.

Distributions on the Group 1 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 1 Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Group 1 Underlying REMIC Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 1 Underlying REMIC Certificates.

For further information about the Group 1 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 1 Underlying REMIC Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. Except as described in the following paragraph, 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 2 MBS, up to 30 years in the case of the Group 3 MBS and Group 6 MBS, and up to 15 years in the case of the Group 4 MBS and Group 5 MBS.

The Mortgage Loans underlying the Group 3 MBS are insured by the Federal Housing Administration (FHA) or guaranteed by the U.S. Department of Veterans Affairs (VA) or the Rural Housing Service of the U.S. Department of Agriculture (RHS). These Mortgage Loans may include certain higher balance FHA loans originated on or after March 6, 2008.

Finally, the pools of mortgage loans backing the Group 4 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal 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 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Additional Risk Factors—*“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in this prospectus supplement.

For additional information, see “Summary—Group 2, Group 3, Group 4, Group 5 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.

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	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 BZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rates 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 BZ Accrual Amount to BA until retired, and thereafter to BZ.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount to BA and BZ, in that order, until retired.

} Structured
Collateral/
Sequential
Pay Classes

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to DA and DB, in that order, until retired.

} Sequential
Pay Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount to FB 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 JA and JB, 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 Group 5 Principal Distribution Amount to KA and KB, in that order, until retired. } Sequential Pay Classes

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 MBS.

- *Group 6*

The Group 6 Principal Distribution Amount as follows:

— 33.3333333333% as follows:

first, to the Aggregate Group to its Planned Balance; } PAC Group

second, to HF and HS, pro rata, until retired; and } Support Classes

third, to the Aggregate Group to zero, and } PAC Group

— 66.6666666667% to FA until retired. } Pass-Through Class

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

The “Aggregate Group” consists of the PA and LP Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PA and LP, 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.

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 1 Underlying REMIC Certificates, the applicable priority sequences governing principal payments on the Group 1 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2, Group 3, Group 4, Group 5 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 the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 125% and 300% PSA	Between 125% and 300% PSA

The Aggregate Group consists of the PA and LP 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 supporting Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables for the Inverse Floating Rate Classes

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

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

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

We cannot assure you that

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

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

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

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase prices of these Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SB	15.0%
HS	102.0%
SA	14.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>275%</u>	<u>441%</u>	<u>675%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>
0.100%	40.7%	37.0%	23.8%	10.5%	(9.9)%	(32.1)%	(67.9)%	*	*
0.213%	39.8%	36.2%	23.0%	9.8%	(10.6)%	(32.8)%	(68.4)%	*	*
2.213%	24.5%	21.0%	8.6%	(3.9)%	(23.1)%	(44.0)%	(77.6)%	*	*
4.213%	8.6%	5.4%	(6.3)%	(18.0)%	(36.0)%	(55.5)%	(87.5)%	*	*
6.213%	(14.4)%	(17.3)%	(27.7)%	(38.2)%	(54.4)%	(72.3)%	*	*	*
6.650%	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>225%</u>	<u>300%</u>	<u>450%</u>	<u>675%</u>	<u>900%</u>	<u>1300%</u>
0.100%	9.3%	9.2%	9.2%	8.9%	8.2%	6.8%	4.5%	1.9%	(3.9)%
0.199%	9.1%	9.0%	9.0%	8.8%	8.0%	6.6%	4.3%	1.8%	(4.0)%
2.199%	5.0%	5.0%	5.0%	4.8%	4.2%	3.0%	1.1%	(1.0)%	(5.9)%
4.199%	1.0%	1.0%	1.0%	0.9%	0.4%	(0.6)%	(2.1)%	(3.8)%	(7.7)%
4.750%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.7)%	(1.6)%	(3.0)%	(4.6)%	(8.3)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>225%</u>	<u>300%</u>	<u>450%</u>	<u>675%</u>	<u>900%</u>	<u>1300%</u>
0.100%	43.0%	39.3%	37.5%	29.9%	24.1%	11.8%	(8.1)%	(30.5)%	(81.2)%
0.199%	42.2%	38.6%	36.7%	29.2%	23.3%	11.1%	(8.7)%	(31.1)%	(81.7)%
2.199%	26.6%	23.1%	21.4%	14.3%	8.8%	(2.8)%	(21.5)%	(42.5)%	(90.4)%
4.199%	10.9%	7.7%	6.0%	(0.7)%	(5.9)%	(16.7)%	(34.2)%	(54.0)%	(99.8)%
6.199%	(10.4)%	(13.4)%	(14.9)%	(20.9)%	(25.6)%	(35.4)%	(51.4)%	(70.8)%	*
6.550%	*	*	*	*	*	*	*	*	*

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 1, Group 2, Group 4, Group 5 and Group 6 Classes, and
- in the case of the Group 1 Classes, the applicable priority sequences affecting principal payments on the Group 1 Underlying REMIC Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the 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 REMIC Certificates	360 months	(1)	6.50%
Group 2 MBS	240 months	240 months	6.00%
Group 3 MBS	360 months	360 months	9.50%
Group 4 MBS	180 months	180 months	6.00%
Group 5 MBS	180 months	180 months	6.00%
Group 6 MBS	360 months	360 months	8.50%

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

	Remaining Terms to Maturity
2010-120-PE	352 months
2010-146-PE	354 months
2011-30-ME	358 months
2011-41-CG	359 months

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

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

Percent of Original Principal Balances Outstanding

Date	BA Class							BZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	221%	350%	450%	700%	1000%	0%	100%	221%	350%	450%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	98	98	98	98	98	98	98	104	104	104	104	104	104	104
May 2013	96	96	96	96	96	96	96	108	108	108	108	108	108	108
May 2014	95	95	95	95	95	95	95	113	113	113	113	113	113	113
May 2015	93	93	93	93	93	93	30	117	117	117	117	117	117	117
May 2016	90	90	90	90	90	80	0	122	122	122	122	122	122	73
May 2017	88	88	88	88	88	21	0	127	127	127	127	127	127	28
May 2018	86	86	86	86	86	0	0	132	132	132	132	132	99	11
May 2019	84	84	84	84	62	0	0	138	138	138	138	138	56	4
May 2020	81	81	81	81	24	0	0	143	143	143	143	143	31	2
May 2021	79	79	79	60	0	0	0	149	149	149	149	141	18	1
May 2022	76	76	76	28	0	0	0	155	155	155	155	99	10	*
May 2023	73	73	73	3	0	0	0	161	161	161	161	70	6	*
May 2024	71	59	59	0	0	0	0	168	168	168	127	49	3	*
May 2025	68	33	33	0	0	0	0	175	175	175	96	34	2	*
May 2026	65	9	9	0	0	0	0	182	182	182	73	24	1	*
May 2027	61	0	0	0	0	0	0	189	164	164	54	17	1	*
May 2028	58	0	0	0	0	0	0	197	132	132	41	11	*	*
May 2029	55	0	0	0	0	0	0	205	105	105	30	8	*	*
May 2030	51	0	0	0	0	0	0	214	83	83	22	5	*	*
May 2031	47	0	0	0	0	0	0	222	65	65	16	4	*	*
May 2032	43	0	0	0	0	0	0	231	51	51	12	2	*	*
May 2033	39	0	0	0	0	0	0	241	39	39	8	2	*	0
May 2034	35	0	0	0	0	0	0	251	29	29	6	1	*	0
May 2035	0	0	0	0	0	0	0	251	22	22	4	1	*	0
May 2036	0	0	0	0	0	0	0	80	15	15	3	*	*	0
May 2037	0	0	0	0	0	0	0	10	10	10	2	*	*	0
May 2038	0	0	0	0	0	0	0	6	6	6	1	*	*	0
May 2039	0	0	0	0	0	0	0	3	3	3	*	*	*	0
May 2040	0	0	0	0	0	0	0	1	1	1	*	*	*	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.9	11.9	11.9	9.6	7.9	5.3	3.7	24.9	19.5	19.5	15.6	12.7	8.3	5.6

Date	DA Class						DB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	163%	275%	400%	600%	0%	100%	163%	275%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	97	93	91	88	85	79	100	100	100	100	100	100
May 2013	93	83	79	70	61	47	100	100	100	100	100	100
May 2014	89	73	65	52	38	20	100	100	100	100	100	100
May 2015	86	63	53	36	21	3	100	100	100	100	100	100
May 2016	81	54	42	24	9	0	100	100	100	100	100	69
May 2017	77	46	33	14	0	0	100	100	100	100	100	42
May 2018	72	38	24	6	0	0	100	100	100	100	71	25
May 2019	67	31	17	0	0	0	100	100	100	99	51	15
May 2020	62	24	10	0	0	0	100	100	100	77	36	9
May 2021	56	18	5	0	0	0	100	100	100	59	25	5
May 2022	50	12	0	0	0	0	100	100	99	45	18	3
May 2023	44	6	0	0	0	0	100	100	80	34	12	2
May 2024	37	1	0	0	0	0	100	100	64	25	8	1
May 2025	30	0	0	0	0	0	100	86	50	18	5	1
May 2026	22	0	0	0	0	0	100	67	38	13	3	*
May 2027	14	0	0	0	0	0	100	51	27	8	2	*
May 2028	6	0	0	0	0	0	100	35	18	5	1	*
May 2029	0	0	0	0	0	0	85	21	10	3	1	*
May 2030	0	0	0	0	0	0	44	7	3	1	*	*
May 2031	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.4	5.9	4.7	3.4	2.7	2.0	18.9	16.2	14.4	11.4	8.8	6.3

* 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.

FB and SB† Classes									
Date	PSA Prepayment Assumption								
	0%	100%	275%	441%	675%	900%	1200%	1500%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2012	99	92	82	72	58	45	27	10	0
May 2013	99	84	66	51	34	20	7	1	0
May 2014	98	77	54	37	19	9	2	*	0
May 2015	97	70	43	26	11	4	1	*	0
May 2016	96	63	35	19	6	2	*	*	0
May 2017	95	57	28	13	4	1	*	*	0
May 2018	94	51	22	9	2	*	*	*	0
May 2019	93	46	18	6	1	*	*	0	0
May 2020	92	40	14	4	1	*	*	0	0
May 2021	90	35	11	3	*	*	*	0	0
May 2022	89	31	8	2	*	*	*	0	0
May 2023	87	26	6	1	*	*	*	0	0
May 2024	85	22	5	1	*	*	*	0	0
May 2025	83	18	3	1	*	*	0	0	0
May 2026	81	14	2	*	*	*	0	0	0
May 2027	78	11	2	*	*	*	0	0	0
May 2028	75	7	1	*	*	*	0	0	0
May 2029	72	4	*	*	*	*	0	0	0
May 2030	69	1	*	*	*	0	0	0	0
May 2031	65	0	0	0	0	0	0	0	0
May 2032	61	0	0	0	0	0	0	0	0
May 2033	56	0	0	0	0	0	0	0	0
May 2034	51	0	0	0	0	0	0	0	0
May 2035	46	0	0	0	0	0	0	0	0
May 2036	40	0	0	0	0	0	0	0	0
May 2037	33	0	0	0	0	0	0	0	0
May 2038	26	0	0	0	0	0	0	0	0
May 2039	18	0	0	0	0	0	0	0	0
May 2040	10	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	21.3	8.0	4.5	3.0	1.9	1.3	0.8	0.5	0.1

Date	JA Class						JB Class						KA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	288%	450%	600%	900%	0%	100%	288%	450%	600%	900%	0%	100%	288%	450%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	95	92	87	82	78	70	100	100	100	100	100	100	95	91	85	80	75	66
May 2013	90	81	68	57	48	31	100	100	100	100	100	100	90	79	64	53	42	24
May 2014	85	70	50	36	24	7	100	100	100	100	100	100	84	67	45	30	18	0
May 2015	79	60	36	21	10	0	100	100	100	100	100	71	78	56	30	14	3	0
May 2016	73	50	25	10	1	0	100	100	100	100	100	30	71	46	18	3	0	0
May 2017	67	41	16	3	0	0	100	100	100	100	65	13	65	36	9	0	0	0
May 2018	60	33	9	0	0	0	100	100	100	84	38	5	57	28	2	0	0	0
May 2019	53	26	4	0	0	0	100	100	100	54	21	2	50	19	0	0	0	0
May 2020	45	19	0	0	0	0	100	100	94	34	12	1	41	12	0	0	0	0
May 2021	37	12	0	0	0	0	100	100	65	21	6	*	33	5	0	0	0	0
May 2022	29	6	0	0	0	0	100	100	43	12	3	*	24	0	0	0	0	0
May 2023	20	1	0	0	0	0	100	100	26	6	1	*	14	0	0	0	0	0
May 2024	10	0	0	0	0	0	100	62	13	3	1	*	3	0	0	0	0	0
May 2025	0	0	0	0	0	0	98	20	4	1	*	*	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	8.0	5.4	3.5	2.6	2.1	1.6	14.5	13.3	11.0	8.7	7.0	4.8	7.6	4.9	3.1	2.3	1.9	1.4

* 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	KB Class					
	PSA Prepayment Assumption					
	0%	100%	288%	450%	600%	900%
Initial Percent	100	100	100	100	100	100
May 2012	100	100	100	100	100	100
May 2013	100	100	100	100	100	100
May 2014	100	100	100	100	100	96
May 2015	100	100	100	100	100	41
May 2016	100	100	100	100	67	17
May 2017	100	100	100	77	39	7
May 2018	100	100	100	50	22	3
May 2019	100	100	79	32	13	1
May 2020	100	100	56	20	7	*
May 2021	100	100	39	12	4	*
May 2022	100	93	25	7	2	*
May 2023	100	62	15	4	1	*
May 2024	100	34	7	2	*	*
May 2025	61	8	1	*	*	*
May 2026	0	0	0	0	0	0
Weighted Average Life (years)**	14.2	12.5	9.8	7.6	6.1	4.2

Date	PA Class									LP Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	225%	300%	450%	675%	900%	1300%	0%	100%	125%	225%	300%	450%	675%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	99	89	87	87	87	87	81	62	27	100	100	100	100	100	100	100	100	100
May 2013	98	79	75	75	75	71	46	25	2	100	100	100	100	100	100	100	100	100
May 2014	96	69	63	63	63	50	25	9	0	100	100	100	100	100	100	100	100	30
May 2015	95	60	53	53	53	34	12	1	0	100	100	100	100	100	100	100	100	6
May 2016	93	51	44	44	44	23	5	0	0	100	100	100	100	100	100	100	55	1
May 2017	92	43	35	35	35	15	1	0	0	100	100	100	100	100	100	100	25	*
May 2018	90	36	27	27	27	9	0	0	0	100	100	100	100	100	100	67	11	*
May 2019	88	28	20	20	20	5	0	0	0	100	100	100	100	100	100	39	5	*
May 2020	86	22	15	15	15	2	0	0	0	100	100	100	100	100	100	22	2	*
May 2021	83	15	11	11	11	0	0	0	0	100	100	100	100	100	99	13	1	*
May 2022	81	9	8	8	8	0	0	0	0	100	100	100	100	100	70	7	*	*
May 2023	78	5	5	5	5	0	0	0	0	100	100	100	100	100	49	4	*	*
May 2024	75	3	3	3	3	0	0	0	0	100	100	100	100	100	34	2	*	*
May 2025	71	1	1	1	1	0	0	0	0	100	100	100	100	100	24	1	*	*
May 2026	68	0	0	0	0	0	0	0	0	100	93	93	93	93	16	1	*	0
May 2027	64	0	0	0	0	0	0	0	0	100	71	71	71	71	11	*	*	0
May 2028	59	0	0	0	0	0	0	0	0	100	54	54	54	54	8	*	*	0
May 2029	55	0	0	0	0	0	0	0	0	100	41	41	41	41	5	*	*	0
May 2030	50	0	0	0	0	0	0	0	0	100	30	30	30	30	3	*	*	0
May 2031	44	0	0	0	0	0	0	0	0	100	22	22	22	22	2	*	*	0
May 2032	38	0	0	0	0	0	0	0	0	100	15	15	15	15	1	*	*	0
May 2033	31	0	0	0	0	0	0	0	0	100	11	11	11	11	1	*	*	0
May 2034	24	0	0	0	0	0	0	0	0	100	7	7	7	7	*	*	*	0
May 2035	16	0	0	0	0	0	0	0	0	100	4	4	4	4	*	*	*	0
May 2036	8	0	0	0	0	0	0	0	0	100	2	2	2	2	*	*	*	0
May 2037	0	0	0	0	0	0	0	0	0	70	*	*	*	*	*	*	*	0
May 2038	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
May 2040	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
Weighted Average Life (years)**	17.3	5.6	5.0	5.0	5.0	3.5	2.2	1.5	0.8	26.1	18.0	18.0	18.0	18.0	12.8	8.1	5.5	2.9

* 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.

Date	HF and HS Classes									FA and SA† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	225%	300%	450%	675%	900%	1300%	0%	100%	125%	225%	300%	450%	675%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	79	64	33	0	0	0	99	93	91	85	81	72	59	45	22
May 2013	100	100	100	64	38	0	0	0	0	98	86	83	72	65	52	34	20	5
May 2014	100	100	100	52	21	0	0	0	0	98	79	75	62	52	37	20	9	1
May 2015	100	100	100	44	9	0	0	0	0	97	73	68	52	42	26	12	4	*
May 2016	100	100	100	39	3	0	0	0	0	95	67	62	44	34	19	7	2	*
May 2017	100	100	100	36	*	0	0	0	0	94	61	56	37	27	13	4	1	*
May 2018	100	100	100	34	0	0	0	0	0	93	56	50	31	22	10	2	*	*
May 2019	100	100	97	32	0	0	0	0	0	92	52	45	26	17	7	1	*	*
May 2020	100	100	93	29	0	0	0	0	0	90	47	41	22	14	5	1	*	*
May 2021	100	100	88	27	0	0	0	0	0	89	43	36	19	11	3	*	*	*
May 2022	100	100	82	24	0	0	0	0	0	87	39	32	15	9	2	*	*	*
May 2023	100	97	76	21	0	0	0	0	0	85	35	29	13	7	2	*	*	0
May 2024	100	90	70	18	0	0	0	0	0	83	31	25	11	5	1	*	*	0
May 2025	100	83	63	16	0	0	0	0	0	81	28	22	9	4	1	*	*	0
May 2026	100	75	56	14	0	0	0	0	0	78	25	19	7	3	1	*	*	0
May 2027	100	67	50	11	0	0	0	0	0	75	22	17	6	2	*	*	*	0
May 2028	100	59	44	10	0	0	0	0	0	72	19	14	5	2	*	*	*	0
May 2029	100	52	38	8	0	0	0	0	0	69	16	12	4	1	*	*	*	0
May 2030	100	45	32	6	0	0	0	0	0	66	14	10	3	1	*	*	*	0
May 2031	100	37	26	5	0	0	0	0	0	62	12	8	2	1	*	*	*	0
May 2032	100	31	21	4	0	0	0	0	0	58	9	7	2	1	*	*	*	0
May 2033	100	24	16	3	0	0	0	0	0	53	7	5	1	*	*	*	*	0
May 2034	100	18	12	2	0	0	0	0	0	49	5	4	1	*	*	*	0	0
May 2035	100	12	8	1	0	0	0	0	0	43	3	2	*	*	*	*	0	0
May 2036	100	6	4	1	0	0	0	0	0	37	2	1	*	*	*	*	0	0
May 2037	100	*	*	*	0	0	0	0	0	31	*	*	*	*	*	0	0	0
May 2038	85	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0
May 2039	59	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0
May 2040	31	0	0	0	0	0	0	0	0	9	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
Weighted Average																		
Life (years)**	28.3	18.5	16.3	6.3	1.9	0.8	0.4	0.3	0.2	20.8	9.8	8.7	5.8	4.5	3.0	1.9	1.3	0.7

Date	LA and AM Classes					
	PSA Prepayment Assumption					
	0%	100%	288%	450%	600%	900%
Initial Percent	100	100	100	100	100	100
May 2012	95	91	86	81	77	68
May 2013	90	80	66	55	45	28
May 2014	84	69	48	33	21	4
May 2015	79	58	33	17	7	0
May 2016	72	48	22	7	1	0
May 2017	66	39	13	2	0	0
May 2018	59	31	6	0	0	0
May 2019	51	23	2	0	0	0
May 2020	44	15	0	0	0	0
May 2021	35	9	0	0	0	0
May 2022	26	3	0	0	0	0
May 2023	17	*	0	0	0	0
May 2024	7	0	0	0	0	0
May 2025	0	0	0	0	0	0
May 2026	0	0	0	0	0	0
Weighted Average						
Life (years)**	7.8	5.2	3.3	2.5	2.0	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 Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election and Special Tax Attributes

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	221% PSA
2	163% PSA
3	441% PSA
4	288% PSA
5	288% PSA
6	225% 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. Both 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 Jefferies & Company, Inc. (the “Dealer”) in exchange for the Group 1 Underlying REMIC Certificates and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. K&L Gates LLP will provide legal representation for the Dealer.

Group 1 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(l)	Final Distribution Date	Principal Type(l)	Original Principal Balance of Class	May 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-120	PE	September 2010	31398NRH9	4.0%	FIX	October 2040	PAC	\$22,463,822	1.00000000	\$22,463,822.00	4.453%	350	8
2010-146	PE	November 2010	31398STQ6	4.0	FIX	December 2040	PAC	21,641,060	1.00000000	21,641,060.00	4.355	351	7
2011-030	ME	March 2011	31397SLG7	4.0	FIX	April 2041	PAC	17,030,986	1.00000000	17,030,986.00	4.418	357	3
2011-041	CG	April 2011	31397SL69	4.0	FIX	May 2041	PAC	17,770,600	1.00000000	17,770,600.00	4.571	357	2

(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								
JA	\$23,855,731	LA(3)	\$45,643,709	SEQ	3.5%	FIX	31397S7H1	June 2025
KA	21,787,978							
Recombination 2								
JA	23,855,731	AM(3)	45,643,709	SEQ	3.5	FIX	31397S7J7	June 2025
KA	21,787,978							

(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) Each of the LA and AM Classes is an RCR Class formed from a combination of the JA Class in Group 4 and KA Class in Group 5.

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	\$24,641,000.00	September 2015	\$12,888,736.32	January 2020	\$ 5,132,025.39
June 2011	24,374,864.51	October 2015	12,700,558.00	February 2020	5,034,678.94
July 2011	24,109,855.29	November 2015	12,513,644.87	March 2020	4,939,075.86
August 2011	23,846,611.65	December 2015	12,327,988.68	April 2020	4,845,185.92
September 2011	23,585,122.08	January 2016	12,143,581.25	May 2020	4,752,979.42
October 2011	23,325,375.18	February 2016	11,960,414.42	June 2020	4,662,427.15
November 2011	23,067,359.60	March 2016	11,778,480.12	July 2020	4,573,500.38
December 2011	22,811,064.07	April 2016	11,597,770.31	August 2020	4,486,170.90
January 2012	22,556,477.41	May 2016	11,418,277.01	September 2020	4,400,410.96
February 2012	22,303,588.47	June 2016	11,239,992.27	October 2020	4,316,193.30
March 2012	22,052,386.22	July 2016	11,062,908.23	November 2020	4,233,491.09
April 2012	21,802,859.68	August 2016	10,887,017.06	December 2020	4,152,278.01
May 2012	21,554,997.93	September 2016	10,712,310.97	January 2021	4,072,528.13
June 2012	21,308,790.14	October 2016	10,538,782.24	February 2021	3,994,216.01
July 2012	21,064,225.54	November 2016	10,366,423.19	March 2021	3,917,316.61
August 2012	20,821,293.44	December 2016	10,195,226.19	April 2021	3,841,805.34
September 2012	20,579,983.20	January 2017	10,025,183.67	May 2021	3,767,658.02
October 2012	20,340,284.26	February 2017	9,856,288.09	June 2021	3,694,850.87
November 2012	20,102,186.15	March 2017	9,688,531.98	July 2021	3,623,360.54
December 2012	19,865,678.42	April 2017	9,521,907.90	August 2021	3,553,164.05
January 2013	19,630,750.73	May 2017	9,356,408.47	September 2021	3,484,238.85
February 2013	19,397,392.79	June 2017	9,192,026.35	October 2021	3,416,562.73
March 2013	19,165,594.38	July 2017	9,028,754.26	November 2021	3,350,113.90
April 2013	18,935,345.35	August 2017	8,866,584.95	December 2021	3,284,870.91
May 2013	18,706,635.59	September 2017	8,705,511.23	January 2022	3,220,812.70
June 2013	18,479,455.09	October 2017	8,545,525.95	February 2022	3,157,918.56
July 2013	18,253,793.90	November 2017	8,387,540.34	March 2022	3,096,168.13
August 2013	18,029,642.11	December 2017	8,232,344.51	April 2022	3,035,541.40
September 2013	17,806,989.89	January 2018	8,079,890.48	May 2022	2,976,018.71
October 2013	17,585,827.48	February 2018	7,930,131.11	June 2022	2,917,580.72
November 2013	17,366,145.18	March 2018	7,783,020.03	July 2022	2,860,208.45
December 2013	17,147,933.35	April 2018	7,638,511.67	August 2022	2,803,883.21
January 2014	16,931,182.40	May 2018	7,496,561.22	September 2022	2,748,586.65
February 2014	16,715,882.82	June 2018	7,357,124.64	October 2022	2,694,300.73
March 2014	16,502,025.16	July 2018	7,220,158.63	November 2022	2,641,007.73
April 2014	16,289,600.03	August 2018	7,085,620.62	December 2022	2,588,690.20
May 2014	16,078,598.08	September 2018	6,953,468.77	January 2023	2,537,331.03
June 2014	15,869,010.06	October 2018	6,823,661.94	February 2023	2,486,913.37
July 2014	15,660,826.75	November 2018	6,696,159.69	March 2023	2,437,420.69
August 2014	15,454,039.00	December 2018	6,570,922.27	April 2023	2,388,836.72
September 2014	15,248,637.71	January 2019	6,447,910.60	May 2023	2,341,145.46
October 2014	15,044,613.85	February 2019	6,327,086.25	June 2023	2,294,331.23
November 2014	14,841,958.45	March 2019	6,208,411.47	July 2023	2,248,378.56
December 2014	14,640,662.60	April 2019	6,091,849.13	August 2023	2,203,272.30
January 2015	14,440,717.42	May 2019	5,977,362.72	September 2023	2,158,997.51
February 2015	14,242,114.13	June 2019	5,864,916.38	October 2023	2,115,539.56
March 2015	14,044,843.98	July 2019	5,754,474.83	November 2023	2,072,884.01
April 2015	13,848,898.27	August 2019	5,646,003.41	December 2023	2,031,016.73
May 2015	13,654,268.38	September 2019	5,539,468.03	January 2024	1,989,923.79
June 2015	13,460,945.73	October 2019	5,434,835.20	February 2024	1,949,591.51
July 2015	13,268,921.81	November 2019	5,332,071.97	March 2024	1,910,006.46
August 2015	13,078,188.14	December 2019	5,231,145.98	April 2024	1,871,155.42

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>
May 2024	\$ 1,833,025.41	November 2028	\$ 559,321.60	May 2033	\$ 124,604.51
June 2024	1,795,603.67	December 2028	546,129.84	June 2033	120,366.46
July 2024	1,758,877.66	January 2029	533,199.21	July 2033	116,222.35
August 2024	1,722,835.05	February 2029	520,524.92	August 2033	112,170.39
September 2024	1,687,463.75	March 2029	508,102.28	September 2033	108,208.79
October 2024	1,652,751.83	April 2029	495,926.66	October 2033	104,335.80
November 2024	1,618,687.61	May 2029	483,993.54	November 2033	100,549.71
December 2024	1,585,259.58	June 2029	472,298.47	December 2033	96,848.83
January 2025	1,552,456.45	July 2029	460,837.05	January 2034	93,231.50
February 2025	1,520,267.12	August 2029	449,605.01	February 2034	89,696.10
March 2025	1,488,680.68	September 2029	438,598.11	March 2034	86,241.04
April 2025	1,457,686.40	October 2029	427,812.21	April 2034	82,864.75
May 2025	1,427,273.75	November 2029	417,243.23	May 2034	79,565.68
June 2025	1,397,432.36	December 2029	406,887.16	June 2034	76,342.33
July 2025	1,368,152.06	January 2030	396,740.08	July 2034	73,193.22
August 2025	1,339,422.86	February 2030	386,798.12	August 2034	70,116.90
September 2025	1,311,234.92	March 2030	377,057.49	September 2034	67,111.92
October 2025	1,283,578.59	April 2030	367,514.45	October 2034	64,176.90
November 2025	1,256,444.37	May 2030	358,165.34	November 2034	61,310.44
December 2025	1,229,822.94	June 2030	349,006.58	December 2034	58,511.21
January 2026	1,203,705.13	July 2030	340,034.61	January 2035	55,777.86
February 2026	1,178,081.94	August 2030	331,245.98	February 2035	53,109.11
March 2026	1,152,944.51	September 2030	322,637.27	March 2035	50,503.67
April 2026	1,128,284.16	October 2030	314,205.13	April 2035	47,960.27
May 2026	1,104,092.32	November 2030	305,946.28	May 2035	45,477.70
June 2026	1,080,360.61	December 2030	297,857.47	June 2035	43,054.74
July 2026	1,057,080.77	January 2031	289,935.54	July 2035	40,690.20
August 2026	1,034,244.70	February 2031	282,177.37	August 2035	38,382.92
September 2026	1,011,844.42	March 2031	274,579.89	September 2035	36,131.74
October 2026	989,872.11	April 2031	267,140.10	October 2035	33,935.55
November 2026	968,320.06	May 2031	259,855.04	November 2035	31,793.25
December 2026	947,180.73	June 2031	252,721.82	December 2035	29,703.75
January 2027	926,446.68	July 2031	245,737.57	January 2036	27,665.98
February 2027	906,110.61	August 2031	238,899.50	February 2036	25,678.91
March 2027	886,165.35	September 2031	232,204.86	March 2036	23,741.51
April 2027	866,603.86	October 2031	225,650.95	April 2036	21,852.78
May 2027	847,419.20	November 2031	219,235.12	May 2036	20,011.73
June 2027	828,604.57	December 2031	212,954.75	June 2036	18,217.39
July 2027	810,153.29	January 2032	206,807.30	July 2036	16,468.81
August 2027	792,058.78	February 2032	200,790.25	August 2036	14,765.06
September 2027	774,314.60	March 2032	194,901.13	September 2036	13,105.22
October 2027	756,914.40	April 2032	189,137.51	October 2036	11,488.40
November 2027	739,851.94	May 2032	183,497.03	November 2036	9,913.71
December 2027	723,121.11	June 2032	177,977.33	December 2036	8,380.30
January 2028	706,715.89	July 2032	172,576.12	January 2037	6,887.30
February 2028	690,630.37	August 2032	167,291.15	February 2037	5,433.89
March 2028	674,858.74	September 2032	162,120.20	March 2037	4,019.25
April 2028	659,395.30	October 2032	157,061.10	April 2037	2,642.58
May 2028	644,234.43	November 2032	152,111.72	May 2037	1,303.09
June 2028	629,370.64	December 2032	147,269.94	June 2037	0.01
July 2028	614,798.50	January 2033	142,533.73	July 2037 and thereafter	0.00
August 2028	600,512.71	February 2033	137,901.05		
September 2028	586,508.03	March 2033	133,369.91		
October 2028	572,779.34	April 2033	128,938.37		

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.

\$462,210,482



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-50**

PROSPECTUS SUPPLEMENT

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Jefferies

May 23, 2011
