

Supplement
(To Prospectus Supplement dated May 23, 2011)

\$4,922,918,185



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-53**

This is a supplement to the prospectus supplement dated May 23, 2011 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything set forth on page S-13 of the Prospectus Supplement, the Group 6 Cash Flow Distribution Amount will be allocated as follows:

—66.6666666138% to FQ until retired, and

} Pass-Through
Class

—33.3333333862% to MQ, BV and BZ, in that order, until retired.

} Sequential
Pay Classes

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

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

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

Goldman, Sachs & Co.

May 24, 2011

\$4,922,918,185



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-53**

The Certificates

We, the Federal National Mortgage Association (Fannie Mae), will issue the classes of certificates listed in the chart on this cover.

Payments to Certificateholders

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate (except in the case of the accrual classes), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Carefully consider the risk factors on page S-9 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FB(2)	1	\$ 86,756,521	PAC	(3)	FLT	31397ULA5	January 2040
SB(2)	1	86,756,521(4)	NTL	(3)	INV/IO	31397ULB3	January 2040
PC(2)	1	86,756,522	PAC	3.0%	FIX	31397ULC1	January 2040
PV(2)	1	10,262,790	PAC/AD	5.0	FIX	31397ULD9	February 2024
PZ(2)	1	11,730,883	PAC	5.0	FIX/Z	31397ULE7	June 2041
MF	1	50,000,000	SUP	(3)	FLT	31397ULF4	June 2041
MS	1	10,000,001	SUP	(3)	INV	31397ULG2	June 2041
FC(2)	2	770,822,722	PT	(3)	FLT	31397ULH0	June 2041
SC(2)	2	770,822,722(4)	NTL	(3)	INV/IO	31397ULJ6	June 2041
A(2)	2	249,007,504	SEQ	4.0	FIX	31397ULK3	May 2039
B(2)	2	50,756,889	SEQ	4.0	FIX	31397ULL1	June 2041
DI(2)	2	29,197,830(4)	NTL	5.5	FIX/IO	31397ULM9	June 2041
BA(2)	2	295,714,988	SEQ	4.0	FIX	31397ULN7	July 2040
DB(2)	2	25,461,147	SEQ	4.0	FIX	31397ULP2	June 2041
FD(2)	3	676,784,129	PT	(3)	FLT	31397ULQ0	June 2041
SD(2)	3	676,784,129(4)	NTL	(3)	INV/IO	31397ULR8	June 2041
LA(2)	3	217,119,735	SEQ	4.0	FIX	31397ULS6	April 2039
LB(2)	3	46,074,094	SEQ	4.0	FIX	31397ULT4	June 2041
YF(2)	3	56,398,677	PT	(3)	FLT	31397ULU1	June 2041
YS(2)	3	56,398,677(4)	NTL	(3)	INV/IO	31397ULV9	June 2041
AD(2)	3	196,549,099	SEQ	3.0	FIX	31397ULW7	December 2039
IC(2)	3	35,736,199(4)	NTL	5.5	FIX/IO	31397ULX5	December 2039
CE(2)	3	9,751,671	SEQ	4.0	FIX	31397ULY3	June 2040
DE(2)	3	19,293,940	SEQ	4.0	FIX	31397ULZ0	June 2041
MT	4	34,953,682	SC/PT	5.0	FIX	31397UMA4	July 2039
WF(2)	5	768,738,461	PT	(3)	FLT	31397UMB2	June 2041
WS(2)	5	768,738,461(4)	NTL	(3)	INV/IO	31397UMC0	June 2041
MA(2)	5	240,778,792	SEQ	4.0	FIX	31397UMD8	January 2039
MB(2)	5	58,175,054	SEQ	4.0	FIX	31397UME6	June 2041
QF(2)	5	64,061,538	PT	(3)	FLT	31397UMF3	June 2041
QS(2)	5	64,061,538(4)	NTL	(3)	INV/IO	31397UMG1	June 2041
AN(2)	5	218,013,213	SEQ	3.0	FIX	31397UMH9	September 2039
IN(2)	5	39,638,766(4)	NTL	5.5	FIX/IO	31397UMJ5	September 2039
NC(2)	5	10,868,028	SEQ	4.0	FIX	31397UMK2	March 2040
ND(2)	5	27,364,914	SEQ	4.0	FIX	31397UML0	June 2041
FQ(2)	6	420,482,127	PT	(3)	FLT	31397UQT9	June 2041
SQ(2)	6	420,482,127(4)	NTL	(3)	INV/IO	31397UQU6	June 2041
MQ(2)	6	173,450,633	SEQ	3.5	FIX	31397UQV4	April 2039
BV(2)	6	14,750,772	SEQ/AD	3.5	FIX	31397UQW2	February 2026
BZ(2)	6	22,039,659	SEQ	3.5	FIX/Z	31397UQX0	June 2041
R		0	NPR	0	NPR	31397UMM8	June 2041
RL		0	NPR	0	NPR	31397UMN6	June 2041

- (1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

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 PF, PS, PB, PD, PA, AT, BT, PT, DT, DY, ET, GT, KT, DG, CT, CD, CG, CJ, NA, NB, NI, CY, FY, SY, LT, NT, QT, HT, GD, GE, TF, TS, GC, GA, GB, GI, NE, WT, YT, MW, FT, ST, TN and TP 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 MT Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 27, 2011. See "Plan of Distribution" in this prospectus supplement.

Goldman, Sachs & Co.

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 the Group 4 Class or the R or RL Class our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
 - January 1, 2009, for all SMBS issued on or after January 1, 2009,
 - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
 - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”),
- if you are purchasing the Group 4 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, the SMBS 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.

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

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

RECENT DEVELOPMENTS

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of 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 SMBS Class 2009-47-NO REMIC Certificate
5	Group 5 MBS
6	Group 6 MBS

Group 1, Group 2, Group 3, 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 1 MBS	\$ 255,506,717	5.00%	5.25% to 7.50%	241 to 360
Group 2 MBS	\$1,391,763,250	5.50%	5.75% to 8.00%	241 to 360
Group 3 MBS	\$ 366,159,631	5.50%	5.75% to 8.00%	241 to 360
	\$ 157,542,763	5.50%	5.75% to 8.00%	241 to 360
	\$ 698,268,951	5.50%	5.75% to 8.00%	241 to 360
Group 5 MBS	\$1,388,000,000	5.50%	5.75% to 8.00%	241 to 360
Group 6 MBS	\$ 315,082,069	5.50%	5.75% to 8.00%	241 to 360
	\$ 157,092,448	5.50%	5.75% to 8.00%	241 to 360
	\$ 158,548,674	5.50%	5.75% to 8.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 255,506,717	360	346	10	5.360%
Group 2 MBS	\$1,391,763,250	360	263	86	5.926%
Group 3 MBS	\$ 366,159,631	360	267	83	5.916%
	\$ 157,542,763	360	271	80	5.974%
	\$ 698,268,951	360	267	83	5.938%
Group 5 MBS	\$1,388,000,000	360	284	69	5.991%
Group 6 MBS	\$ 315,082,069	360	315	37	6.070%
	\$ 157,092,448	360	301	48	6.140%
	\$ 158,548,674	360	261	87	5.950%

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 4

Exhibit A describes the Group 4 SMBS and the Group 4 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Group 4 SMBS and the Group 4 Underlying REMIC Certificate, you should obtain from us the current class factors and the related disclosure documents 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>DTC Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the MT, R and RL Classes	MT Class	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FB	0.660%	7.00%	0.45%	LIBOR + 45 basis points
SB	6.340%	6.55%	0.00%	6.55% – LIBOR

<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>
MF	1.660%	6.00%	1.45%	LIBOR + 145 basis points
MS	21.700%	22.75%	0.00%	22.75% – (5 × LIBOR)
FC	0.810%	6.50%	0.60%	LIBOR + 60 basis points
SC	5.690%	5.90%	0.00%	5.90% – LIBOR
FD	0.810%	6.50%	0.60%	LIBOR + 60 basis points
SD	5.690%	5.90%	0.00%	5.90% – LIBOR
YF	0.810%	6.50%	0.60%	LIBOR + 60 basis points
YS	5.690%	5.90%	0.00%	5.90% – LIBOR
WF	0.797%	6.50%	0.60%	LIBOR + 60 basis points
WS	5.703%	5.90%	0.00%	5.90% – LIBOR
QF	0.797%	6.50%	0.60%	LIBOR + 60 basis points
QS	5.703%	5.90%	0.00%	5.90% – LIBOR
FQ	0.796%	6.50%	0.60%	LIBOR + 60 basis points
SQ	5.704%	5.90%	0.00%	5.9% – LIBOR
PF	0.610%	7.00%	0.40%	LIBOR + 40 basis points
PS	6.390%	6.60%	0.00%	6.6% – LIBOR
FY	0.760%	6.50%	0.55%	LIBOR + 55 basis points
SY	5.740%	5.95%	0.00%	5.95% – LIBOR
TF	0.747%	6.50%	0.55%	LIBOR + 55 basis points
TS	5.753%	5.95%	0.00%	5.95% – LIBOR
FT	0.776%	6.50%	0.58%	LIBOR + 58 basis points
ST	5.724%	5.92%	0.00%	5.92% – LIBOR

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

Notional Classes

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

<u>Class</u>	
SB	100% of the FB Class
PS	100% of the FB Class
SC	100% of the FC Class
DI	9.0909089494% of the <i>sum</i> of the BA and DB Classes
SD	100% of the FD Class
YS	100% of the YF Class
IC	18.1818177655% of the AD Class
NI	18.1818177412% of the <i>sum</i> of the CE and AD Classes
SY	100% of the YF Class
WS	100% of the WF Class
IN	18.18181818% of the AN Class
QS	100% of the QF Class
TS	100% of the QF Class
GI	18.1818181421% of the <i>sum</i> of the NC and AN Classes
SQ	100% of the FQ Class
ST	100% of the FQ 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>120%</u>	<u>200%</u>	<u>250%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>	<u>1200%</u>
FB, SB, PC, PF, PS, PD and PA		16.6	6.1	5.5	5.5	5.5	3.5	2.5	1.9	1.4
PV		7.0	7.0	7.0	7.0	7.0	6.0	4.7	3.5	2.6
PZ		26.2	17.8	17.8	17.8	17.8	11.4	8.0	5.5	3.8
MF and MS		28.5	20.6	18.4	7.2	2.6	1.1	0.7	0.5	0.4
PB		26.2	17.8	17.8	17.8	17.8	10.8	7.3	5.0	3.4
		PSA Prepayment Assumption								
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1300%</u>		
FC, SC, DI, AT, BT, PT, DT and DY		20.5	8.5	4.3	2.6	1.6	1.1		0.7	
A		18.8	6.5	2.9	1.7	1.1	0.7		0.5	
B		29.0	18.5	11.4	7.2	4.5	3.0		1.8	
BA		19.7	7.5	3.5	2.1	1.3	0.9		0.5	
DB		29.6	20.2	14.0	9.0	5.7	3.8		2.3	
		PSA Prepayment Assumption								
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1300%</u>		
FD, SD, YF, YS, ET, GT, KT, CT, CY, FY and SY		20.5	8.6	4.3	2.6	1.6	1.1		0.7	
LA		18.7	6.5	2.8	1.7	1.1	0.7		0.4	
LB		29.0	18.7	11.3	7.1	4.4	3.0		1.8	
AD, IC, CD and CG		19.2	7.0	3.1	1.9	1.2	0.8		0.5	
CE		28.8	17.8	9.7	5.9	3.6	2.4		1.5	
DE		29.5	20.4	13.9	8.9	5.6	3.7		2.3	
DG		29.3	19.5	12.5	7.9	4.9	3.3		2.0	
CJ, NA, NB and NI		19.7	7.5	3.4	2.1	1.3	0.9		0.5	
		PSA Prepayment Assumption								
<u>Group 4 Class</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>		
MT		16.5	9.0	4.4	2.7	1.8	1.3		0.8	
		PSA Prepayment Assumption								
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1300%</u>		
WF, WS, QF, QS, LT, NT, QT, HT, TF, TS and WT		20.5	9.0	4.4	2.7	1.6	1.1		0.7	
MA		18.5	6.6	2.8	1.6	1.0	0.7		0.4	
MB		28.9	19.3	11.2	6.9	4.3	2.8		1.8	
AN, IN, GD and GE		19.0	7.1	3.0	1.8	1.1	0.7		0.5	
NC		28.5	17.9	9.1	5.4	3.4	2.2		1.4	
ND		29.4	21.1	13.4	8.4	5.2	3.5		2.1	
GC, GA, GB and GI		19.5	7.6	3.3	2.0	1.2	0.8		0.5	
NE		29.1	20.2	12.2	7.6	4.7	3.1		1.9	
		PSA Prepayment Assumption								
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1300%</u>		
FQ, SQ, YT, FT, ST, TN and TP ...		20.5	9.3	5.2	2.7	1.7	1.1		0.7	
MQ		18.7	7.0	3.5	1.7	1.1	0.7		0.4	
BV		8.0	8.0	6.9	4.4	2.9	2.0		1.3	
BZ		29.0	20.6	14.2	8.0	5.1	3.4		2.1	
MW		29.0	20.6	13.6	7.2	4.5	3.0		1.8	

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

ADDITIONAL RISK FACTOR

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.

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 5 MBS” and “Group 6 MBS,” and together, the “Trust MBS”),
- certain previously issued Fannie Mae Stripped Mortgage-Backed Securities (the “Group 4 SMBS”), and
- a previously issued REMIC certificate (the “Group 4 Underlying REMIC Certificate,”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 4 Underlying REMIC Certificate evidences a direct or indirect beneficial ownership interest in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 4 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 4 Underlying REMIC Certificate, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS, Group 4 SMBS and Group 4 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, the Group 4 SMBS and the Group 4 Underlying REMIC Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the SMBS Prospectus and the Underlying REMIC Disclosure Document, as applicable. Our guaranties are not backed by the full faith and credit of the United States.

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

The MT Class will be represented by a single certificate (the “DTC Certificate”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificate. DTC will maintain the DTC Certificate through its book-entry facilities.

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 30 years.

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

The Group 4 SMBS and Group 4 Underlying REMIC Certificate

The Group 4 SMBS

The Group 4 SMBS represent beneficial ownership interests in certain interest distributions on Mortgage Loans underlying the related MBS. The general characteristics of the Group 4 SMBS are described in the SMBS Prospectus. The underlying Mortgage Loans have original maturities of up to 30 years.

The Group 4 Underlying REMIC Certificate

The Group 4 Underlying REMIC Certificate represents a beneficial ownership interests 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.

The general characteristics of the Group 4 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. 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.

General

The general characteristics of the MBS underlying the Group 4 SMBS and the Group 4 Underlying REMIC Certificate are described 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 4 SMBS and the Group 4 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. See Exhibit A for certain additional information about the Group 4 SMBS and the Group 4 Underlying REMIC Certificate. Exhibit A is being provided in lieu of a Final Data Statement with respect to the Group 4 SMBS and the Group 4 Underlying REMIC Certificate. For further information about the Group 4 SMBS and the Group 4 Underlying REMIC Certificate, telephone us at 1-800-237-8627. Additional information about the Group 4 SMBS and the Group 4 Underlying REMIC Certificate is also available at <http://sls.fanniemae.com/slsSearch/Home.do>.

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and the MF and MS Classes	Floating Rate and Inverse Floating Rate Classes (other than the MF and MS Classes)

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

Accrual Classes. The PZ and BZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of 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 PZ Accrual Amount to PV until retired, and thereafter to PZ.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance.

} PAC Group

2. To MF and MS, pro rata, until retired.

} Support
Classes

3. To the Aggregate Group to zero.

} PAC Group

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

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

The “Aggregate Group” consists of the FB, PC, PV and PZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, to FB and PC, pro rata, until retired; and

second, to PV and PZ, 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 2*

The Group 2 Principal Distribution Amount as follows:

–55.3846153072% to FC until retired,

} Pass-Through
Class

–21.5384615882% to A and B, in that order, until retired, and

–23.0769231046% to BA 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 as follows:

- 55.3846153406% to FD until retired, } Pass-Through Class
- 21.5384616077% to LA and LB, in that order, until retired, } Sequential Pay Classes
- 4.6153845776% to YF until retired, and } Pass-Through Class
- 18.4615384741% to AD, CE and DE, in that order, until retired. } Sequential Pay Classes

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 MT until retired. } Structured Collateral/Pass-Through Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying REMIC Certificate.

- *Group 5*

The Group 5 Principal Distribution Amount as follows:

- 55.3846153458% to WF until retired, } Pass-Through Class
- 21.5384615274% to MA and MB, in that order, until retired, } Sequential Pay Classes
- 4.6153845821% to QF until retired, and } Pass-Through Class
- 18.4615385447% to AN, NC and ND, 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 BZ Accrual Amount to BV until retired, and thereafter to BZ. } Accretion Directed Class and Accrual Class

The Group 6 Cash Flow Distribution Amount as follows:

- 66.666666138% to FQ until retired, and } Pass-Through Class
- 33.333333862% to MQ, BV and BZ, in that order, until retired. } Sequential Pay Classes

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

The “Group 6 Cash Flow 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 4 SMBS and the Group 4 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 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 120% and 250% PSA	Between 120% and 250% PSA

The Aggregate Group consists of the FB, PC, PV and PZ 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

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

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

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

We cannot assure you that

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

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

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

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

investors in the 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	17.12500%
MS	108.50000%
SC	13.25000%
SD	13.15625%
YS	13.15625%
WS	13.46875%
QS	13.46875%
SQ	14.81250%
PS	17.37500%
SY	13.34375%
TS	13.65625%
ST	14.81250%

* 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>120%</u>	<u>200%</u>	<u>250%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>	<u>1200%</u>
0.11%	32.7%	27.3%	25.0%	25.0%	25.0%	13.1%	(3.7)%	(26.7)%	(54.6)%
0.21%	32.0%	26.6%	24.3%	24.3%	24.3%	12.2%	(4.6)%	(27.7)%	(55.6)%
2.21%	18.3%	12.2%	9.8%	9.8%	9.8%	(5.1)%	(24.0)%	(48.6)%	(77.1)%
4.21%	3.7%	(3.8)%	(6.4)%	(6.4)%	(6.4)%	(25.5)%	(47.1)%	(73.7)%	*
6.55%	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	120%	200%	250%	450%	650%	900%	1200%
0.11%	21.0%	21.0%	21.0%	19.6%	17.7%	12.4%	8.2%	3.4%	(2.2)%
0.21%	20.5%	20.5%	20.5%	19.1%	17.2%	11.9%	7.8%	3.0%	(2.6)%
2.21%	10.9%	10.8%	10.8%	9.7%	7.8%	3.0%	(0.7)%	(5.0)%	(10.0)%
4.21%	1.3%	1.2%	1.2%	0.5%	(1.4)%	(5.8)%	(9.0)%	(12.8)%	(17.2)%
4.55%	(0.3)%	(0.4)%	(0.4)%	(1.1)%	(3.0)%	(7.2)%	(10.4)%	(14.1)%	(18.4)%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	300%	500%	750%	1000%	1300%
0.11%	40.9%	37.3%	22.2%	5.8%	(16.8)%	(42.9)%	(82.2)%
0.21%	40.1%	36.5%	21.4%	5.1%	(17.5)%	(43.5)%	(82.7)%
2.21%	22.9%	19.5%	5.3%	(9.9)%	(31.0)%	(55.4)%	(92.1)%
4.21%	4.9%	1.8%	(11.4)%	(25.6)%	(45.1)%	(67.7)%	*
5.90%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	300%	500%	750%	1000%	1300%
0.11%	41.4%	37.8%	22.6%	6.2%	(16.4)%	(42.6)%	(82.0)%
0.21%	40.6%	36.9%	21.8%	5.5%	(17.1)%	(43.2)%	(82.5)%
2.21%	23.3%	19.9%	5.7%	(9.6)%	(30.8)%	(55.1)%	(92.0)%
4.21%	5.2%	2.1%	(11.1)%	(25.3)%	(44.9)%	(67.5)%	*
5.90%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	300%	500%	750%	1000%	1300%
0.11%	41.4%	37.8%	22.6%	6.2%	(16.4)%	(42.6)%	(82.0)%
0.21%	40.6%	36.9%	21.8%	5.5%	(17.1)%	(43.2)%	(82.5)%
2.21%	23.3%	19.9%	5.7%	(9.6)%	(30.8)%	(55.1)%	(92.2)%
4.21%	5.2%	2.1%	(11.1)%	(25.3)%	(44.9)%	(67.7)%	*
5.90%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	300%	500%	750%	1000%	1300%
0.100%	40.7%	37.0%	21.9%	5.6%	(17.0)%	(43.1)%	(82.4)%
0.197%	39.9%	36.2%	21.1%	4.8%	(17.7)%	(43.7)%	(82.9)%
2.197%	23.0%	19.6%	5.4%	(9.8)%	(31.0)%	(55.3)%	(92.1)%
4.197%	5.6%	2.4%	(10.8)%	(25.0)%	(44.6)%	(67.4)%	*
5.900%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	300%	500%	750%	1000%	1300%
0.100%	40.7%	37.0%	21.9%	5.6%	(17.0)%	(43.1)%	(82.5)%
0.197%	39.9%	36.2%	21.1%	4.8%	(17.7)%	(43.7)%	(82.9)%
2.197%	23.0%	19.6%	5.4%	(9.8)%	(31.0)%	(55.3)%	(92.3)%
4.197%	5.6%	2.4%	(10.8)%	(25.0)%	(44.6)%	(67.6)%	*
5.900%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	250%	500%	750%	1000%	1300%
0.100%	36.3%	32.8%	21.7%	1.8%	(20.5)%	(46.1)%	(84.8)%
0.196%	35.6%	32.0%	21.0%	1.1%	(21.1)%	(46.6)%	(85.2)%
2.196%	20.4%	17.0%	6.6%	(12.1)%	(33.0)%	(57.2)%	(93.7)%
4.196%	4.5%	1.3%	(8.4)%	(25.9)%	(45.5)%	(68.2)%	*
5.900%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	120%	200%	250%	450%	650%	900%	1200%
0.11%	32.4%	26.9%	24.7%	24.7%	24.7%	12.7%	(4.1)%	(27.2)%	(55.1)%
0.21%	31.7%	26.3%	24.0%	24.0%	24.0%	11.9%	(5.0)%	(28.1)%	(56.1)%
2.21%	18.2%	12.1%	9.7%	9.7%	9.7%	(5.2)%	(24.1)%	(48.7)%	(77.2)%
4.21%	3.8%	(3.7)%	(6.3)%	(6.3)%	(6.3)%	(25.3)%	(46.9)%	(73.5)%	*
6.60%	*	*	*	*	*	*	*	*	*

**Sensitivity of the SY 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>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1300%</u>
0.11%	41.1%	37.5%	22.3%	6.0%	(16.7)%	(42.8)%	(82.2)%
0.21%	40.3%	36.7%	21.5%	5.2%	(17.3)%	(43.4)%	(82.7)%
2.21%	23.2%	19.8%	5.6%	(9.6)%	(30.8)%	(55.2)%	(92.2)%
4.21%	5.5%	2.3%	(10.9)%	(25.1)%	(44.7)%	(67.5)%	*
5.95%	*	*	*	*	*	*	*

**Sensitivity of the TS 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>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1300%</u>
0.100%	40.4%	36.8%	21.7%	5.3%	(17.2)%	(43.3)%	(82.6)%
0.197%	39.6%	36.0%	20.9%	4.6%	(17.9)%	(43.9)%	(83.1)%
2.197%	23.0%	19.6%	5.4%	(9.9)%	(31.0)%	(55.4)%	(92.4)%
4.197%	5.8%	2.6%	(10.6)%	(24.8)%	(44.5)%	(67.4)%	*
5.950%	*	*	*	*	*	*	*

**Sensitivity of the ST 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>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1300%</u>
0.100%	36.5%	32.9%	21.8%	1.9%	(20.4)%	(46.0)%	(84.8)%
0.196%	35.8%	32.2%	21.1%	1.3%	(20.9)%	(46.5)%	(85.2)%
2.196%	20.6%	17.2%	6.8%	(12.0)%	(32.9)%	(57.0)%	(93.6)%
4.196%	4.7%	1.5%	(8.3)%	(25.8)%	(45.4)%	(68.1)%	*
5.920%	*	*	*	*	*	*	*

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>
DI	337%
IC	280%
IN	271%
NI	292%
GI	290%

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>
DI	21.0%
IC	18.0%
IN	18.0%
NI	19.0%
GI	18.5%

* 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.

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	20.1%	16.7%	2.7%	(12.4)%	(33.3)%	(57.3)%	(94.0)%

Sensitivity of the IC Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	23.7%	19.3%	(2.6)%	(30.7)%	(71.2)%	*	*

Sensitivity of the IN Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	24.0%	19.4%	(3.8)%	(33.8)%	(76.1)%	*	*

Sensitivity of the NI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	22.4%	18.4%	(0.8)%	(25.5)%	(62.0)%	*	*

Sensitivity of the GI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	23.6%	19.4%	(1.1)%	(27.6)%	(66.2)%	*	*

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, and
- the priority sequences of distributions of principal of the Group 1, Group 2, Group 3, Group 5 and Group 6 Classes.

See “—Distributions of Principal” above.

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	360 months	360 months	7.50%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	8.00%
Group 4 SMBS	360 months	305 months	7.50%
Group 4 Underlying REMIC Certificate	360 months	305 months	7.50%
Group 5 MBS	360 months	360 months	8.00%
Group 6 MBS	360 months	360 months	8.00%

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	FB, SB†, PC, PF, PS†, PD and PA Classes									PV Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	200%	250%	450%	650%	900%	1200%	0%	100%	120%	200%	250%	450%	650%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	99	93	92	92	92	92	92	89	74	94	94	94	94	94	94	94	94	94
May 2013	97	83	81	81	81	78	59	37	16	88	88	88	88	88	88	88	88	88
May 2014	96	73	69	69	69	53	30	10	0	82	82	82	82	82	82	82	82	0
May 2015	94	64	59	59	59	34	13	0	0	75	75	75	75	75	75	75	33	0
May 2016	92	55	49	49	49	21	3	0	0	68	68	68	68	68	68	68	0	0
May 2017	90	47	41	41	41	11	0	0	0	60	60	60	60	60	60	1	0	0
May 2018	88	39	32	32	32	4	0	0	0	52	52	52	52	52	52	0	0	0
May 2019	86	32	25	25	25	0	0	0	0	44	44	44	44	44	35	0	0	0
May 2020	83	25	18	18	18	0	0	0	0	35	35	35	35	35	0	0	0	0
May 2021	81	19	13	13	13	0	0	0	0	26	26	26	26	26	0	0	0	0
May 2022	78	13	8	8	8	0	0	0	0	16	16	16	16	16	0	0	0	0
May 2023	75	7	5	5	5	0	0	0	0	6	6	6	6	6	0	0	0	0
May 2024	71	2	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	68	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	4	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
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)**	16.6	6.1	5.5	5.5	5.5	3.5	2.5	1.9	1.4	7.0	7.0	7.0	7.0	7.0	6.0	4.7	3.5	2.6

Date	PZ Class									MF and MS Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	200%	250%	450%	650%	900%	1200%	0%	100%	120%	200%	250%	450%	650%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	105	105	105	105	105	105	105	105	105	100	100	100	89	82	54	26	0	0
May 2013	110	110	110	110	110	110	110	110	110	100	100	100	73	56	0	0	0	0
May 2014	116	116	116	116	116	116	116	116	115	100	100	100	59	35	0	0	0	0
May 2015	122	122	122	122	122	122	122	122	32	100	100	100	49	20	0	0	0	0
May 2016	128	128	128	128	128	128	128	68	9	100	100	100	41	10	0	0	0	0
May 2017	135	135	135	135	135	135	135	31	2	100	100	100	36	4	0	0	0	0
May 2018	142	142	142	142	142	142	81	14	1	100	100	100	33	1	0	0	0	0
May 2019	149	149	149	149	149	149	48	6	*	100	100	100	32	*	0	0	0	0
May 2020	157	157	157	157	157	128	29	3	*	100	100	98	30	*	0	0	0	0
May 2021	165	165	165	165	165	91	17	1	*	100	100	96	29	*	0	0	0	0
May 2022	173	173	173	173	173	64	10	1	*	100	100	91	27	*	0	0	0	0
May 2023	182	182	182	182	182	45	6	*	*	100	100	87	24	*	0	0	0	0
May 2024	187	187	187	187	187	32	3	*	*	100	100	81	22	*	0	0	0	0
May 2025	187	171	171	171	171	22	2	*	*	100	96	75	20	*	0	0	0	0
May 2026	187	138	138	138	138	15	1	*	*	100	89	69	18	*	0	0	0	0
May 2027	187	112	112	112	112	11	1	*	*	100	81	63	15	*	0	0	0	0
May 2028	187	90	90	90	90	7	*	*	*	100	74	57	13	*	0	0	0	0
May 2029	187	72	72	72	72	5	*	*	0	100	67	51	12	*	0	0	0	0
May 2030	187	57	57	57	57	3	*	*	0	100	60	45	10	*	0	0	0	0
May 2031	187	44	44	44	44	2	*	*	0	100	53	39	8	*	0	0	0	0
May 2032	187	34	34	34	34	2	*	*	0	100	46	34	7	*	0	0	0	0
May 2033	187	26	26	26	26	1	*	*	0	100	39	28	6	*	0	0	0	0
May 2034	187	19	19	19	19	1	*	*	0	100	32	23	4	*	0	0	0	0
May 2035	187	14	14	14	14	*	*	*	0	100	26	19	3	*	0	0	0	0
May 2036	187	10	10	10	10	*	*	*	0	100	20	14	3	*	0	0	0	0
May 2037	118	6	6	6	6	*	*	*	0	100	15	10	2	*	0	0	0	0
May 2038	4	4	4	4	4	*	*	0	0	95	9	6	1	*	0	0	0	0
May 2039	1	1	1	1	1	*	*	0	0	66	4	3	*	*	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	34	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)**	26.2	17.8	17.8	17.8	17.8	11.4	8.0	5.5	3.8	28.5	20.6	18.4	7.2	2.6	1.1	0.7	0.5	0.4

* 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	PB Class									FC, SC†, DI†, AT, BT, PT, DT and DY Classes							
	PSA Prepayment Assumption									PSA Prepayment Assumption							
	0%	100%	120%	200%	250%	450%	650%	900%	1200%	0%	100%	300%	500%	750%	1000%	1300%	
Initial Percent	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	99	92	80	68	54	39	21	
May 2013	100	100	100	100	100	100	100	100	100	98	84	64	47	29	15	5	
May 2014	100	100	100	100	100	100	100	100	61	97	77	51	32	15	6	1	
May 2015	100	100	100	100	100	100	100	80	17	96	70	41	22	8	2	*	
May 2016	100	100	100	100	100	100	100	36	5	95	64	32	15	4	1	*	
May 2017	100	100	100	100	100	100	72	16	1	94	58	26	10	2	*	*	
May 2018	100	100	100	100	100	100	43	7	*	92	52	20	7	1	*	*	
May 2019	100	100	100	100	100	96	26	3	*	91	47	16	4	1	*	*	
May 2020	100	100	100	100	100	68	15	1	*	89	42	12	3	*	*	*	
May 2021	100	100	100	100	100	48	9	1	*	88	37	10	2	*	*	*	
May 2022	100	100	100	100	100	34	5	*	*	86	33	7	1	*	*	*	
May 2023	100	100	100	100	100	24	3	*	*	84	29	6	1	*	*	0	
May 2024	100	100	100	100	100	17	2	*	*	82	25	4	1	*	*	0	
May 2025	100	91	91	91	91	12	1	*	*	79	22	3	*	*	*	0	
May 2026	100	74	74	74	74	8	1	*	*	77	18	2	*	*	*	0	
May 2027	100	60	60	60	60	6	*	*	*	74	15	2	*	*	*	0	
May 2028	100	48	48	48	48	4	*	*	0	71	12	1	*	*	*	0	
May 2029	100	38	38	38	38	3	*	*	0	68	9	1	*	*	*	0	
May 2030	100	30	30	30	30	2	*	*	0	64	7	1	*	*	0	0	
May 2031	100	24	24	24	24	1	*	*	0	60	4	*	*	*	0	0	
May 2032	100	18	18	18	18	1	*	*	0	56	2	*	*	*	0	0	
May 2033	100	14	14	14	14	1	*	*	0	52	0	0	0	0	0	0	
May 2034	100	10	10	10	10	*	*	*	0	47	0	0	0	0	0	0	
May 2035	100	7	7	7	7	*	*	*	0	42	0	0	0	0	0	0	
May 2036	100	5	5	5	5	*	*	*	0	36	0	0	0	0	0	0	
May 2037	63	3	3	3	3	*	*	0	0	30	0	0	0	0	0	0	
May 2038	2	2	2	2	2	*	*	0	0	23	0	0	0	0	0	0	
May 2039	1	1	1	1	1	*	*	0	0	16	0	0	0	0	0	0	
May 2040	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																	
Life (years)**	26.2	17.8	17.8	17.8	17.8	10.8	7.3	5.0	3.4	20.5	8.5	4.3	2.6	1.6	1.1	0.7	

Date	A Class							B Class							BA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%
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	99	90	76	62	44	27	5	100	100	100	100	100	100	100	99	91	78	66	50	34	15
May 2013	98	81	57	36	14	0	0	100	100	100	100	100	90	27	98	83	61	42	23	8	0
May 2014	97	72	41	18	0	0	0	100	100	100	100	91	35	6	97	75	47	26	8	0	0
May 2015	95	64	29	6	0	0	0	100	100	100	100	49	14	1	96	68	36	15	*	0	0
May 2016	94	57	18	0	0	0	0	100	100	100	86	26	5	*	95	61	26	7	0	0	0
May 2017	93	49	10	0	0	0	0	100	100	100	58	14	2	*	93	54	19	2	0	0	0
May 2018	91	43	4	0	0	0	0	100	100	100	39	7	1	*	92	48	13	0	0	0	0
May 2019	89	36	0	0	0	0	0	100	100	93	26	4	*	*	90	43	9	0	0	0	0
May 2020	87	30	0	0	0	0	0	100	100	73	18	2	*	*	89	37	5	0	0	0	0
May 2021	85	25	0	0	0	0	0	100	100	57	12	1	*	*	87	32	2	0	0	0	0
May 2022	83	20	0	0	0	0	0	100	100	44	8	1	*	*	85	27	0	0	0	0	0
May 2023	81	15	0	0	0	0	0	100	100	33	5	*	*	*	82	23	0	0	0	0	0
May 2024	78	10	0	0	0	0	0	100	100	25	3	*	*	0	80	19	0	0	0	0	0
May 2025	75	6	0	0	0	0	0	100	100	19	2	*	*	0	78	15	0	0	0	0	0
May 2026	72	2	0	0	0	0	0	100	100	14	1	*	*	0	75	11	0	0	0	0	0
May 2027	69	0	0	0	0	0	0	100	89	10	1	*	*	0	72	8	0	0	0	0	0
May 2028	65	0	0	0	0	0	0	100	72	7	*	*	*	0	69	5	0	0	0	0	0
May 2029	61	0	0	0	0	0	0	100	55	5	*	*	*	0	65	2	0	0	0	0	0
May 2030	57	0	0	0	0	0	0	100	40	3	*	*	*	0	61	0	0	0	0	0	0
May 2031	52	0	0	0	0	0	0	100	25	2	*	*	*	0	57	0	0	0	0	0	0
May 2032	47	0	0	0	0	0	0	100	12	1	*	*	*	0	53	0	0	0	0	0	0
May 2033	42	0	0	0	0	0	0	100	0	0	0	0	0	0	48	0	0	0	0	0	0
May 2034	36	0	0	0	0	0	0	100	0	0	0	0	0	0	43	0	0	0	0	0	0
May 2035	30	0	0	0	0	0	0	100	0	0	0	0	0	0	37	0	0	0	0	0	0
May 2036	23	0	0	0	0	0	0	100	0	0	0	0	0	0	31	0	0	0	0	0	0
May 2037	16	0	0	0	0	0	0	100	0	0	0	0	0	0	24	0	0	0	0	0	0
May 2038	8	0	0	0	0	0	0	100	0	0	0	0	0	0	17	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	96	0	0	0	0	0	0	9	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	50	0	0	0	0	0	0	1	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)**	18.8	6.5	2.9	1.7	1.1	0.7	0.5	29.0	18.5	11.4	7.2	4.5	3.0	1.8	19.7	7.5	3.5	2.1	1.3	0.9	0.5

* 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.

Date	DB Class							FD, SD†, YF, YS†, ET, GT, KT, CT, CY, FY and SY† Classes								LA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption								PSA Prepayment Assumption						
	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%	0%
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	100	100	100	100	100	100	100	99	92	80	68	54	39	22	99	90	76	62	44	26	5	5
May 2013	100	100	100	100	100	100	58	98	84	64	47	29	15	5	98	81	57	35	14	0	0	0
May 2014	100	100	100	100	100	75	12	97	77	51	32	15	6	1	97	72	41	17	0	0	0	0
May 2015	100	100	100	100	100	29	3	96	70	41	22	8	2	*	95	64	28	5	0	0	0	0
May 2016	100	100	100	100	55	11	1	95	64	32	15	4	1	*	94	57	18	0	0	0	0	0
May 2017	100	100	100	100	29	4	*	94	58	26	10	2	*	*	93	49	10	0	0	0	0	0
May 2018	100	100	100	84	15	2	*	92	53	20	7	1	*	*	91	43	3	0	0	0	0	0
May 2019	100	100	100	56	8	1	*	91	47	16	4	1	*	*	89	36	0	0	0	0	0	0
May 2020	100	100	100	37	4	*	*	89	43	12	3	*	*	*	87	30	0	0	0	0	0	0
May 2021	100	100	100	25	2	*	*	88	38	10	2	*	*	*	85	25	0	0	0	0	0	0
May 2022	100	100	93	16	1	*	*	86	34	7	1	*	*	*	83	20	0	0	0	0	0	0
May 2023	100	100	71	11	1	*	*	84	30	6	1	*	*	0	80	15	0	0	0	0	0	0
May 2024	100	100	54	7	*	*	*	82	26	4	1	*	*	0	78	10	0	0	0	0	0	0
May 2025	100	100	40	4	*	*	0	79	22	3	*	*	*	0	75	6	0	0	0	0	0	0
May 2026	100	100	30	3	*	*	0	77	19	2	*	*	*	0	72	2	0	0	0	0	0	0
May 2027	100	100	21	2	*	*	0	74	16	2	*	*	*	0	69	0	0	0	0	0	0	0
May 2028	100	100	15	1	*	*	0	71	13	1	*	*	*	0	65	0	0	0	0	0	0	0
May 2029	100	100	10	1	*	*	0	68	10	1	*	*	*	0	61	0	0	0	0	0	0	0
May 2030	100	85	6	*	*	*	0	64	7	1	*	*	*	0	57	0	0	0	0	0	0	0
May 2031	100	54	4	*	*	*	0	60	5	*	*	*	*	0	52	0	0	0	0	0	0	0
May 2032	100	25	1	*	*	0	0	56	3	*	*	*	*	0	47	0	0	0	0	0	0	0
May 2033	100	0	0	0	0	0	0	52	1	*	*	*	*	0	42	0	0	0	0	0	0	0
May 2034	100	0	0	0	0	0	0	47	0	0	0	0	0	0	36	0	0	0	0	0	0	0
May 2035	100	0	0	0	0	0	0	42	0	0	0	0	0	0	30	0	0	0	0	0	0	0
May 2036	100	0	0	0	0	0	0	36	0	0	0	0	0	0	23	0	0	0	0	0	0	0
May 2037	100	0	0	0	0	0	0	30	0	0	0	0	0	0	15	0	0	0	0	0	0	0
May 2038	100	0	0	0	0	0	0	23	0	0	0	0	0	0	7	0	0	0	0	0	0	0
May 2039	100	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	100	0	0	0	0	0	0	8	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)**	29.6	20.2	14.0	9.0	5.7	3.8	2.3	20.5	8.6	4.3	2.6	1.6	1.1	0.7	18.7	6.5	2.8	1.7	1.1	0.7	0.4	0.4

Date	LB Class							AD, IC†, CD and CG Classes								CE Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption								PSA Prepayment Assumption						
	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%	0%
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	100	100	100	100	100	100	100	99	91	77	64	47	30	10	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	87	26	98	82	59	39	18	3	0	100	100	100	100	100	100	0	0
May 2014	100	100	100	100	100	88	34	97	74	44	22	3	0	0	100	100	100	100	100	100	0	0
May 2015	100	100	100	100	47	13	1	96	66	32	10	0	0	0	100	100	100	100	0	0	0	0
May 2016	100	100	100	84	25	5	*	94	59	22	2	0	0	0	100	100	100	100	0	0	0	0
May 2017	100	100	100	57	13	2	*	93	52	15	0	0	0	0	100	100	100	32	0	0	0	0
May 2018	100	100	100	38	7	1	*	91	46	8	0	0	0	0	100	100	100	0	0	0	0	0
May 2019	100	100	91	26	4	*	*	90	40	4	0	0	0	0	100	100	100	0	0	0	0	0
May 2020	100	100	71	17	2	*	*	88	34	0	0	0	0	0	100	100	90	0	0	0	0	0
May 2021	100	100	55	11	1	*	*	86	29	0	0	0	0	0	100	100	26	0	0	0	0	0
May 2022	100	100	43	8	1	*	*	84	24	0	0	0	0	0	100	100	0	0	0	0	0	0
May 2023	100	100	33	5	*	*	*	81	19	0	0	0	0	0	100	100	0	0	0	0	0	0
May 2024	100	100	25	3	*	*	0	79	15	0	0	0	0	0	100	100	0	0	0	0	0	0
May 2025	100	100	19	2	*	*	0	76	11	0	0	0	0	0	100	100	0	0	0	0	0	0
May 2026	100	100	14	1	*	*	0	73	7	0	0	0	0	0	100	100	0	0	0	0	0	0
May 2027	100	90	10	1	*	*	0	70	3	0	0	0	0	0	100	100	0	0	0	0	0	0
May 2028	100	73	7	*	*	*	0	67	0	0	0	0	0	0	100	99	0	0	0	0	0	0
May 2029	100	57	5	*	*	*	0	63	0	0	0	0	0	0	100	35	0	0	0	0	0	0
May 2030	100	43	3	*	*	*	0	59	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2031	100	29	2	*	*	*	0	55	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2032	100	16	1	*	*	0	0	50	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2033	100	3	*	*	*	0	0	45	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2034	100	0	0	0	0	0	0	39	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2035	100	0	0	0	0	0	0	33	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2036	100	0	0	0	0	0	0	27	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2037	100	0	0	0	0	0	0	20	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2038	100	0	0	0	0	0	0	12	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2039	93	0	0	0	0	0	0	4	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2040	48	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)**	29.0	18.7	11.3	7.1	4.4	3.0	1.8	19.2	7.0	3.1	1.9	1.2	0.8	0.5	28.8	17.8	9.7	5.9	3.6	2.4	1.5	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.

Date	DE Class							DG Class							CJ, NA, NB and NI† Classes							
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%	
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	100	100	100	100	99	91	78	65	49	33	14	
May 2013	100	100	100	100	100	100	54	100	100	100	100	100	100	36	98	83	61	42	22	7	0	
May 2014	100	100	100	100	100	70	12	100	100	100	100	100	46	8	97	75	47	25	8	0	0	
May 2015	100	100	100	100	97	27	2	100	100	100	100	64	18	2	96	68	35	14	0	0	0	
May 2016	100	100	100	100	51	10	1	100	100	100	100	34	7	*	95	61	26	7	0	0	0	
May 2017	100	100	100	100	27	4	*	100	100	100	77	18	3	*	93	54	19	2	0	0	0	
May 2018	100	100	100	78	14	2	*	100	100	100	52	10	1	*	92	48	13	0	0	0	0	
May 2019	100	100	100	53	8	1	*	100	100	100	35	5	*	*	90	43	8	0	0	0	0	
May 2020	100	100	100	35	4	*	*	100	100	97	23	3	*	*	88	37	4	0	0	0	0	
May 2021	100	100	100	23	2	*	*	100	100	75	15	1	*	*	87	32	1	0	0	0	0	
May 2022	100	100	88	15	1	*	*	100	100	58	10	1	*	*	85	27	0	0	0	0	0	
May 2023	100	100	67	10	1	*	*	100	100	45	7	*	*	*	82	23	0	0	0	0	0	
May 2024	100	100	51	7	*	*	*	100	100	34	4	*	*	*	80	19	0	0	0	0	0	
May 2025	100	100	38	4	*	*	0	100	100	26	3	*	*	0	77	15	0	0	0	0	0	
May 2026	100	100	29	3	*	*	0	100	100	19	2	*	*	0	75	11	0	0	0	0	0	
May 2027	100	100	21	2	*	*	0	100	100	14	1	*	*	0	72	8	0	0	0	0	0	
May 2028	100	100	15	1	*	*	0	100	100	10	1	*	*	0	68	5	0	0	0	0	0	
May 2029	100	100	10	1	*	*	0	100	78	7	*	*	*	0	65	2	0	0	0	0	0	
May 2030	100	87	7	*	*	*	0	100	58	4	*	*	*	0	61	0	0	0	0	0	0	
May 2031	100	59	4	*	*	*	0	100	39	3	*	*	*	0	57	0	0	0	0	0	0	
May 2032	100	32	2	*	*	0	0	100	21	1	*	*	0	0	52	0	0	0	0	0	0	
May 2033	100	7	*	*	*	0	0	100	5	*	*	*	0	0	47	0	0	0	0	0	0	
May 2034	100	0	0	0	0	0	0	100	0	0	0	0	0	0	42	0	0	0	0	0	0	
May 2035	100	0	0	0	0	0	0	100	0	0	0	0	0	0	36	0	0	0	0	0	0	
May 2036	100	0	0	0	0	0	0	100	0	0	0	0	0	0	30	0	0	0	0	0	0	
May 2037	100	0	0	0	0	0	0	100	0	0	0	0	0	0	24	0	0	0	0	0	0	
May 2038	100	0	0	0	0	0	0	100	0	0	0	0	0	0	16	0	0	0	0	0	0	
May 2039	100	0	0	0	0	0	0	100	0	0	0	0	0	0	8	0	0	0	0	0	0	
May 2040	99	0	0	0	0	0	0	66	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)**	29.5	20.4	13.9	8.9	5.6	3.7	2.3	29.3	19.5	12.5	7.9	4.9	3.3	2.0	19.7	7.5	3.4	2.1	1.3	0.9	0.5	

Date	MT Class							WF, WS†, QF, QS†, LT, NT, QT, HT, TF, TS† and WT Classes							MA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	300%	500%	700%	900%	1200%	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%
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	99	92	80	69	57	45	27	99	92	80	69	54	39	22	99	90	76	61	43	25	3
May 2013	97	85	64	47	32	20	8	98	85	64	47	29	15	5	98	81	56	34	12	0	0
May 2014	96	78	52	32	18	9	2	97	78	52	32	16	6	1	97	72	40	16	0	0	0
May 2015	94	71	41	22	10	4	1	96	71	41	22	8	2	*	95	64	27	3	0	0	0
May 2016	92	65	33	15	6	2	*	95	65	33	15	4	1	*	94	57	17	0	0	0	0
May 2017	90	59	26	10	3	1	*	94	59	26	10	2	*	*	92	50	8	0	0	0	0
May 2018	88	54	21	7	2	*	*	92	54	21	7	1	*	*	91	43	2	0	0	0	0
May 2019	86	49	16	5	1	*	*	91	49	16	5	1	*	*	89	37	0	0	0	0	0
May 2020	83	44	13	3	1	*	*	89	44	13	3	*	*	*	87	31	0	0	0	0	0
May 2021	80	40	10	2	*	*	*	88	40	10	2	*	*	*	85	25	0	0	0	0	0
May 2022	78	35	8	1	*	*	*	86	36	8	1	*	*	*	82	20	0	0	0	0	0
May 2023	74	31	6	1	*	*	*	84	32	6	1	*	*	0	80	15	0	0	0	0	0
May 2024	71	28	5	1	*	*	*	82	28	5	1	*	*	0	77	10	0	0	0	0	0
May 2025	68	24	4	*	*	*	0	79	24	4	*	*	*	0	74	6	0	0	0	0	0
May 2026	64	21	3	*	*	*	0	77	21	3	*	*	*	0	71	2	0	0	0	0	0
May 2027	59	18	2	*	*	*	0	74	18	2	*	*	*	0	68	0	0	0	0	0	0
May 2028	55	15	1	*	*	*	0	71	15	1	*	*	*	0	64	0	0	0	0	0	0
May 2029	50	13	1	*	*	*	0	68	12	1	*	*	*	0	60	0	0	0	0	0	0
May 2030	45	10	1	*	*	*	0	64	10	1	*	*	0	0	56	0	0	0	0	0	0
May 2031	39	8	1	*	*	*	0	60	8	*	*	*	0	0	51	0	0	0	0	0	0
May 2032	33	6	*	*	*	0	0	56	5	*	*	*	0	0	46	0	0	0	0	0	0
May 2033	27	4	*	*	*	0	0	52	3	*	*	*	0	0	40	0	0	0	0	0	0
May 2034	19	2	*	*	*	0	0	47	1	*	*	*	0	0	34	0	0	0	0	0	0
May 2035	12	0	0	0	0	0	0	42	0	0	0	0	0	0	28	0	0	0	0	0	0
May 2036	4	0	0	0	0	0	0	36	0	0	0	0	0	0	21	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	30	0	0	0	0	0	0	13	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	23	0	0	0	0	0	0	5	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	8	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)**	16.5	9.0	4.4	2.7	1.8	1.3	0.8	20.5	9.0	4.4	2.7	1.6	1.1	0.7	18.5	6.6	2.8	1.6	1.0	0.7	0.4

* 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	MB Class							AN, IN†, GD and GE Classes							NC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%
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	99	91	77	63	46	29	8	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	79	98	82	58	38	17	1	0	100	100	100	100	100	100	0
May 2014	100	100	100	100	80	31	5	97	74	43	20	1	0	0	100	100	100	100	100	0	0
May 2015	100	100	100	100	43	12	1	96	66	31	8	0	0	0	100	100	100	100	0	0	0
May 2016	100	100	100	77	23	5	*	94	59	21	*	0	0	0	100	100	100	100	0	0	0
May 2017	100	100	100	52	12	2	*	93	52	13	0	0	0	0	100	100	100	0	0	0	0
May 2018	100	100	100	35	7	1	*	91	46	7	0	0	0	0	100	100	100	0	0	0	0
May 2019	100	100	84	24	3	*	*	89	40	2	0	0	0	0	100	100	100	0	0	0	0
May 2020	100	100	66	16	2	*	*	88	34	0	0	0	0	0	100	100	53	0	0	0	0
May 2021	100	100	52	11	1	*	*	86	29	0	0	0	0	0	100	100	0	0	0	0	0
May 2022	100	100	41	7	1	*	*	83	24	0	0	0	0	0	100	100	0	0	0	0	0
May 2023	100	100	32	5	*	*	*	81	20	0	0	0	0	0	100	100	0	0	0	0	0
May 2024	100	100	24	3	*	*	*	78	15	0	0	0	0	0	100	100	0	0	0	0	0
May 2025	100	100	19	2	*	*	0	76	11	0	0	0	0	0	100	100	0	0	0	0	0
May 2026	100	100	14	1	*	*	0	73	7	0	0	0	0	0	100	100	0	0	0	0	0
May 2027	100	93	10	1	*	*	0	69	4	0	0	0	0	0	100	100	0	0	0	0	0
May 2028	100	78	8	1	*	*	0	66	*	0	0	0	0	0	100	100	0	0	0	0	0
May 2029	100	64	5	*	*	*	0	62	0	0	0	0	0	0	100	42	0	0	0	0	0
May 2030	100	51	4	*	*	*	0	58	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2031	100	39	3	*	*	*	0	54	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2032	100	27	2	*	*	*	0	49	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2033	100	16	1	*	*	*	0	43	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2034	100	6	*	*	*	*	0	38	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2035	100	0	0	0	0	0	0	32	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2036	100	0	0	0	0	0	0	25	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2037	100	0	0	0	0	0	0	18	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2038	100	0	0	0	0	0	0	10	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2039	83	0	0	0	0	0	0	2	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2040	43	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
Weighted Average Life (years)**	28.9	19.3	11.2	6.9	4.3	2.8	1.8	19.0	7.1	3.0	1.8	1.1	0.7	0.5	28.5	17.9	9.1	5.4	3.4	2.2	1.4

Date	ND Class							GC, GA, GB and GI† Classes							NE Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%	0%	100%	300%	500%	750%	1000%	1300%
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	99	91	78	65	48	32	12	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	43	98	83	60	41	21	5	0	100	100	100	100	100	100	31
May 2014	100	100	100	100	100	100	56	97	75	46	24	5	0	0	100	100	100	100	100	40	7
May 2015	100	100	100	100	78	22	2	96	68	34	13	0	0	0	100	100	100	100	56	16	1
May 2016	100	100	100	100	42	9	*	94	61	25	5	0	0	0	100	100	100	100	30	6	*
May 2017	100	100	100	95	22	3	*	93	55	17	0	0	0	0	100	100	100	68	16	2	*
May 2018	100	100	100	64	12	1	*	92	49	11	0	0	0	0	100	100	100	46	9	1	*
May 2019	100	100	100	43	6	*	*	90	43	6	0	0	0	0	100	100	100	31	5	*	*
May 2020	100	100	100	29	3	*	*	88	38	3	0	0	0	0	100	100	87	21	2	*	*
May 2021	100	100	95	20	2	*	*	86	33	0	0	0	0	0	100	100	68	14	1	*	*
May 2022	100	100	74	13	1	*	*	84	28	0	0	0	0	0	100	100	53	9	1	*	*
May 2023	100	100	57	9	*	*	*	82	23	0	0	0	0	0	100	100	41	6	*	*	*
May 2024	100	100	44	6	*	*	*	79	19	0	0	0	0	0	100	100	32	4	*	*	*
May 2025	100	100	34	4	*	*	0	77	15	0	0	0	0	0	100	100	24	3	*	*	0
May 2026	100	100	25	2	*	*	0	74	12	0	0	0	0	0	100	100	18	2	*	*	0
May 2027	100	100	19	2	*	*	0	71	8	0	0	0	0	0	100	100	14	1	*	*	0
May 2028	100	100	14	1	*	*	0	68	5	0	0	0	0	0	100	100	10	1	*	*	0
May 2029	100	100	10	1	*	*	0	64	2	0	0	0	0	0	100	84	7	*	*	*	0
May 2030	100	93	7	*	*	*	0	60	0	0	0	0	0	0	100	67	5	*	*	*	0
May 2031	100	71	5	*	*	*	0	56	0	0	0	0	0	0	100	51	3	*	*	*	0
May 2032	100	50	3	*	*	*	0	51	0	0	0	0	0	0	100	36	2	*	*	*	0
May 2033	100	30	1	*	*	*	0	46	0	0	0	0	0	0	100	22	1	*	*	*	0
May 2034	100	12	1	*	*	*	0	41	0	0	0	0	0	0	100	8	*	*	*	*	0
May 2035	100	0	0	0	0	0	0	35	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2036	100	0	0	0	0	0	0	29	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2037	100	0	0	0	0	0	0	22	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2038	100	0	0	0	0	0	0	14	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2039	100	0	0	0	0	0	0	6	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2040	79	0	0	0	0	0	0	0	0	0	0	0	0	0	57	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)**	29.4	21.1	13.4	8.4	5.2	3.5	2.1	19.5	7.6	3.3	2.0	1.2	0.8	0.5	29.1	20.2	12.2	7.6	4.7	3.1	1.9

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

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

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

Date	FQ, SQ†, YT, FT, ST†, TN and TP Classes							MQ Class							BV Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	500%	750%	1000%	1300%	0%	100%	250%	500%	750%	1000%	1300%	0%	100%	250%	500%	750%	1000%	1300%
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	99	92	83	69	54	39	22	99	91	80	62	44	26	5	95	95	95	95	95	95	95
May 2013	98	85	70	47	29	15	5	98	82	63	36	14	0	0	89	89	89	89	89	59	0
May 2014	97	78	58	32	16	6	1	97	74	49	18	0	0	0	83	83	83	83	57	0	0
May 2015	96	72	48	22	8	2	*	95	66	37	6	0	0	0	78	78	78	78	0	0	0
May 2016	95	66	40	15	5	1	*	94	59	27	0	0	0	0	71	71	71	37	0	0	0
May 2017	94	60	33	10	2	*	*	93	52	19	0	0	0	0	65	65	65	0	0	0	0
May 2018	92	55	27	7	1	*	*	91	45	12	0	0	0	0	59	59	59	0	0	0	0
May 2019	91	50	22	5	1	*	*	89	39	6	0	0	0	0	52	52	52	0	0	0	0
May 2020	89	45	18	3	*	*	*	87	34	1	0	0	0	0	45	45	45	0	0	0	0
May 2021	88	41	15	2	*	*	*	85	28	0	0	0	0	0	37	37	1	0	0	0	0
May 2022	86	37	12	1	*	*	*	83	23	0	0	0	0	0	30	30	0	0	0	0	0
May 2023	84	33	10	1	*	*	0	80	19	0	0	0	0	0	22	22	0	0	0	0	0
May 2024	82	29	8	1	*	*	0	78	14	0	0	0	0	0	14	14	0	0	0	0	0
May 2025	79	26	6	*	*	*	0	75	10	0	0	0	0	0	6	6	0	0	0	0	0
May 2026	77	23	5	*	*	*	0	72	6	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	74	20	4	*	*	*	0	69	2	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	71	17	3	*	*	*	0	65	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	68	14	2	*	*	*	0	61	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	64	12	2	*	*	*	0	57	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	60	9	1	*	*	0	0	52	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	56	7	1	*	*	0	0	47	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	52	5	1	*	*	0	0	42	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	47	4	*	*	*	0	0	36	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	42	2	*	*	*	0	0	30	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	36	1	*	*	*	0	0	23	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	30	*	*	*	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	23	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	8	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
Weighted Average Life (years)**	20.5	9.3	5.2	2.7	1.7	1.1	0.7	18.7	7.0	3.5	1.7	1.1	0.7	0.4	8.0	8.0	6.9	4.4	2.9	2.0	1.3

Date	BZ Class							MW Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	500%	750%	1000%	1300%	0%	100%	250%	500%	750%	1000%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	104	104	104	104	104	104	104	100	100	100	100	100	100	100
May 2013	107	107	107	107	107	107	44	100	100	100	100	100	88	27
May 2014	111	111	111	111	111	58	10	100	100	100	100	90	34	6
May 2015	115	115	115	115	80	22	2	100	100	100	100	48	13	1
May 2016	119	119	119	119	43	9	*	100	100	100	86	26	5	*
May 2017	123	123	123	98	23	3	*	100	100	100	59	14	2	*
May 2018	128	128	128	67	12	1	*	100	100	100	40	7	1	*
May 2019	132	132	132	45	7	1	*	100	100	100	27	4	*	*
May 2020	137	137	137	30	3	*	*	100	100	100	18	2	*	*
May 2021	142	142	142	20	2	*	*	100	100	85	12	1	*	*
May 2022	147	147	116	14	1	*	*	100	100	69	8	1	*	*
May 2023	152	152	94	9	1	*	*	100	100	56	5	*	*	*
May 2024	158	158	75	6	*	*	*	100	100	45	4	*	*	*
May 2025	163	163	60	4	*	*	0	100	100	36	2	*	*	0
May 2026	167	167	48	3	*	*	0	100	100	28	2	*	*	0
May 2027	167	167	37	2	*	*	0	100	100	22	1	*	*	0
May 2028	167	159	29	1	*	*	0	100	95	17	1	*	*	0
May 2029	167	134	22	1	*	*	0	100	80	13	*	*	*	0
May 2030	167	110	16	*	*	*	0	100	66	10	*	*	*	0
May 2031	167	88	12	*	*	*	0	100	53	7	*	*	*	0
May 2032	167	67	8	*	*	*	0	100	40	5	*	*	0	0
May 2033	167	48	5	*	*	0	0	100	29	3	*	*	0	0
May 2034	167	35	3	*	*	0	0	100	21	2	*	*	0	0
May 2035	167	22	2	*	*	0	0	100	13	1	*	*	0	0
May 2036	167	10	1	*	*	0	0	100	6	*	*	*	0	0
May 2037	167	2	*	*	*	0	0	100	1	*	*	0	0	0
May 2038	167	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2039	155	0	0	0	0	0	0	93	0	0	0	0	0	0
May 2040	80	0	0	0	0	0	0	48	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.0	20.6	14.2	8.0	5.1	3.4	2.1	29.0	20.6	13.6	7.2	4.5	3.0	1.8

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	300% PSA
3	300% PSA
4	300% PSA
5	300% PSA
6	250% 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 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. 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. The PF, NA, NI, NB, FY, GA, GI, GB, TF and FT Classes of RCR Certificates are Strip RCR Certificates. The PS Class represents (i) the right to receive a portion of the interest on the FB

Class and (ii) beneficial ownership of an undivided interest in the SB Class. The SY Class represents (i) the right to receive a portion of the interest on the YF Class and (ii) beneficial ownership of an undivided interest in the YS Class. The TS Class represents (i) the right to receive a portion of the interest on the QF Class and (ii) beneficial ownership of an undivided interest in the QS Class. The ST Class represents (i) the right to receive a portion of the interest on the FQ Class and (ii) beneficial ownership of an undivided interest in the SQ Class. To the extent any such Class represents the right to receive a portion of the interest on a Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The remaining Classes of RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates (other than the MT Class) to Goldman, Sachs & Co. (the “Dealer”) in exchange for the Trust MBS, the Group 4 SMBS and the Group 4 Underlying REMIC Certificate. The Dealer proposes to offer the Certificates (other than the MT Class) 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.

On the Settlement Date, we expect to transfer the MT Class to Fannie Mae Mega Trust Number 310083 (CUSIP Number 31374CM86) and to deliver the related Mega certificates to the Dealer.

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 4 SMBS and Group 4 Underlying REMIC Certificate

Underlying Trust Designation	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	May 2011 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
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377	102	October 2006	3136FC5N2	5.0%	IO	October 2036	NTL	\$3,775,000,000	0.43304743	\$34,953,682.27	5.680%	287	65
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2009-47	047-NO(2)	June 2009	31396QGT0	0.0	PO	July 2039	PT	300,000,000	0.57567991	34,953,682.27	5.680	287	65
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- (1) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.
- (2) The Class 2009-47-NO REMIC Certificate is backed by the Fannie Mae SMBS certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
377-PO1	PO	PT

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								
FB	\$ 86,756,521	PF	\$ 86,756,521	PAC	(3)	FLT	31397UMP1	January 2040
SB	86,756,521(4)	PS	86,756,521(4)	NTL	(3)	INV/IO	31397UMQ9	January 2040
Recombination 2								
PV	10,262,790	PB(5)	21,993,673	PAC	5.0%	FIX	31397UMR7	June 2041
PZ	11,730,883							
Recombination 3								
PC	86,756,522	PD	99,150,310	PAC	3.5	FIX	31397UMS5	January 2040
FB	12,393,788							
SB	12,393,788(4)							
Recombination 4								
PC	86,756,522	PA	115,675,362	PAC	4.0	FIX	31397UMT3	January 2040
FB	28,918,840							
SB	28,918,840(4)							
Recombination 5								
A	249,007,504	AT	299,764,393	PT	4.0	FIX	31397UMU0	June 2041
B	50,756,889							
Recombination 6								
FC	770,822,722	BT	770,822,722	PT	6.5	FIX	31397UMV8	June 2041
SC	770,822,722(4)							

REMIC Certificates			RCR Certificates					
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 7								
FC	\$770,822,722	PT	\$1,070,587,115	PT	5.8%	FIX	31397UMW6	June 2041
SC	770,822,722(4)							
A	249,007,504							
B	50,756,889							
Recombination 8								
DI	29,197,830(4)	DT	321,176,135	PT	4.5	FIX	31397UMX4	June 2041
BA	295,714,988							
DB	25,461,147							
Recombination 9								
BA	295,714,988	DY	321,176,135	PT	4.0	FIX	31397UMY2	June 2041
DB	25,461,147							
Recombination 10								
CE	9,751,671	NA	206,300,770	SEQ	3.0	FIX	31397UNH8	June 2040
AD	196,549,099	NI	37,509,230(4)	NTL	5.5	FIX/IO	31397UNK1	June 2040
IC	35,736,199(4)							
Recombination 11								
CE	9,751,671	NB	206,300,770	SEQ	3.5	FIX	31397UNJ4	June 2040
AD	196,549,099	NI	18,754,615(4)	NTL	5.5	FIX/IO	31397UNK1	June 2040
IC	35,736,199(4)							
Recombination 12								
FD	676,784,129	ET	676,784,129	PT	6.5	FIX	31397UMZ9	June 2041
SD	676,784,129(4)							
Recombination 13								
LA	217,119,735	GT	263,193,829	PT	4.0	FIX	31397UNA3	June 2041
LB	46,074,094							

REMIC Certificates			RCR Certificates					
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 14								
FD	\$676,784,129	KT	\$ 939,977,958	PT	5.8%	FIX	31397UNB1	June 2041
SD	676,784,129(4)							
LA	217,119,735							
LB	46,074,094							
Recombination 15								
CE	9,751,671	DG	29,045,611	SEQ	4.0	FIX	31397UNC9	June 2041
DE	19,293,940							
Recombination 16								
YF	56,398,677	CT	281,993,387	PT	4.5	FIX	31397UND7	June 2041
YS	56,398,677(4)							
AD	196,549,099							
IC	35,736,199(4)							
CE	9,751,671							
DE	19,293,940							
Recombination 17								
AD	196,549,099	CD	196,549,099	SEQ	4.0	FIX	31397UNE5	December 2039
IC	35,736,199(4)							
Recombination 18								
AD	196,549,099	CG	196,549,099	SEQ	3.5	FIX	31397UNF2	December 2039
IC	17,868,100(4)							
Recombination 19								
CE	9,751,671	CJ	206,300,770	SEQ	4.0	FIX	31397UNG0	June 2040
AD	196,549,099							
IC	35,736,199(4)							

REMIC Certificates			RCR Certificates					
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 20								
CE	\$ 9,751,671	CY	\$ 225,594,710	PT	4.0%	FIX	31397UNL9	June 2041
DE	19,293,940							
AD	196,549,099							
IC	35,736,199(4)							
Recombination 21								
YF	56,398,677	FY	56,398,677	PT	(3)	FLT	31397UNM7	June 2041
YS	56,398,677(4)	SY	56,398,677(4)	NTL	(3)	INV/IO	31397UNN5	June 2041
Recombination 22								
AN	218,013,213	GD	218,013,213	SEQ	3.5	FIX	31397UNT2	September 2039
IN	19,819,383(4)							
Recombination 23								
AN	218,013,213	GE	218,013,213	SEQ	4.0	FIX	31397UNU9	September 2039
IN	39,638,766(4)							
Recombination 24								
NC	10,868,028	GC	228,881,241	SEQ	4.0	FIX	31397UNX3	March 2040
AN	218,013,213							
IN	39,638,766(4)							
Recombination 25								
NC	10,868,028	GA	228,881,241	SEQ	3.0	FIX	31397UNY1	March 2040
AN	218,013,213	GI	41,614,771(4)	NTL	5.5	FIX/IO	31397UPA1	March 2040
IN	39,638,766(4)							
Recombination 26								
NC	10,868,028	GB	228,881,241	SEQ	3.5	FIX	31397UNZ8	March 2040
AN	218,013,213	GI	20,807,385(4)	NTL	5.5	FIX/IO	31397UPA1	March 2040
IN	39,638,766(4)							

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 27								
WF	\$768,738,461	LT	\$ 768,738,461	PT	6.5%	FIX	31397UNP0	June 2041
WS	768,738,461(4)							
Recombination 28								
MA	240,778,792	NT	298,953,846	PT	4.0	FIX	31397UNQ8	June 2041
MB	58,175,054							
Recombination 29								
WF	768,738,461	QT	1,067,692,307	PT	5.8	FIX	31397UNR6	June 2041
WS	768,738,461(4)							
MA	240,778,792							
MB	58,175,054							
Recombination 30								
NC	10,868,028	HT	256,246,155	PT	4.0	FIX	31397UNS4	June 2041
ND	27,364,914							
AN	218,013,213							
IN	39,638,766(4)							
Recombination 31								
QF	64,061,538	TF	64,061,538	PT	(3)	FLT	31397UNV7	June 2041
QS	64,061,538(4)	TS	64,061,538(4)	NTL	(3)	INV/IO	31397UNW5	June 2041
Recombination 32								
NC	10,868,028	NE	38,232,942	SEQ	4.0	FIX	31397UPB9	June 2041
ND	27,364,914							

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 33								
QF	\$ 64,061,538	WT	\$ 320,307,693	PT	4.5%	FIX	31397UPC7	June 2041
QS	64,061,538(4)							
NC	10,868,028							
ND	27,364,914							
AN	218,013,213							
IN	39,638,766(4)							
Recombination 34								
MQ	173,450,633	YT(6)	210,241,064	PT	3.5	FIX	31397UQY8	June 2041
BV	14,750,772							
BZ	22,039,659							
Recombination 35								
BV	14,750,772	MW(6)	36,790,431	SEQ	3.5	FIX	31397UQZ5	June 2041
BZ	22,039,659							
Recombination 36								
FQ	420,482,127	FT	420,482,127	PT	(3)	FLT	31397URA9	June 2041
SQ	420,482,127(4)	ST	420,482,127(4)	NTL	(3)	INV/IO	31397URB7	June 2041
Recombination 37								
FQ	42,048,212	TN(6)	252,289,276	PT	4.0	FIX	31397URC5	June 2041
SQ	42,048,212(4)							
MQ	173,450,633							
BV	14,750,772							
BZ	22,039,659							

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 38								
FQ	\$105,120,532	TP(6)	\$ 315,361,596	PT	4.5%	FIX	31397URD3	June 2041
SQ	105,120,532(4)							
MQ	173,450,633							
BV	14,750,772							
BZ	22,039,659							

- (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) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (4) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.
- (5) Principal payments on the REMIC Certificates in Recombination 2 from the PZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (6) Principal payments on the REMIC Certificates in Recombinations 34, 35, 37 and 38 from the BZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$195,506,716.00	March 2016	\$110,488,799.00	January 2021	\$ 47,387,017.71
June 2011	194,627,746.08	April 2016	109,140,443.48	February 2021	46,632,732.50
July 2011	193,697,857.53	May 2016	107,800,971.00	March 2021	45,889,650.73
August 2011	192,717,490.19	June 2016	106,470,325.50	April 2021	45,157,612.14
September 2011	191,687,115.32	July 2016	105,148,451.29	May 2021	44,436,458.70
October 2011	190,607,235.25	August 2016	103,835,293.01	June 2021	43,726,034.60
November 2011	189,478,382.99	September 2016 . . .	102,530,795.66	July 2021	43,026,186.20
December 2011	188,301,121.80	October 2016	101,234,904.56	August 2021	42,336,762.02
January 2012	187,076,044.77	November 2016	99,947,565.40	September 2021 . . .	41,657,612.70
February 2012	185,803,774.34	December 2016	98,668,724.19	October 2021	40,988,590.98
March 2012	184,484,961.76	January 2017	97,398,327.29	November 2021	40,329,551.63
April 2012	183,120,286.59	February 2017	96,136,321.38	December 2021	39,680,351.50
May 2012	181,710,456.09	March 2017	94,882,653.47	January 2022	39,040,849.42
June 2012	180,256,204.68	April 2017	93,637,270.92	February 2022	38,410,906.20
July 2012	178,758,293.22	May 2017	92,400,121.41	March 2022	37,790,384.61
August 2012	177,217,508.46	June 2017	91,171,152.94	April 2022	37,179,149.33
September 2012	175,634,662.25	July 2017	89,950,313.84	May 2022	36,577,066.95
October 2012	174,010,590.93	August 2017	88,737,552.76	June 2022	35,984,005.93
November 2012	172,346,154.51	September 2017 . . .	87,532,818.68	July 2022	35,399,836.58
December 2012	170,642,235.96	October 2017	86,336,060.87	August 2022	34,824,431.01
January 2013	168,899,740.42	November 2017	85,147,228.95	September 2022 . . .	34,257,663.14
February 2013	167,168,611.25	December 2017	83,966,272.84	October 2022	33,699,408.67
March 2013	165,448,776.91	January 2018	82,793,142.76	November 2022	33,149,545.03
April 2013	163,740,166.34	February 2018	81,627,789.27	December 2022	32,607,951.37
May 2013	162,042,708.87	March 2018	80,470,163.22	January 2023	32,074,508.55
June 2013	160,356,334.32	April 2018	79,320,215.76	February 2023	31,549,099.10
July 2013	158,680,972.92	May 2018	78,177,898.36	March 2023	31,031,607.20
August 2013	157,016,555.34	June 2018	77,043,162.78	April 2023	30,521,918.64
September 2013	155,363,012.69	July 2018	75,915,961.09	May 2023	30,019,920.86
October 2013	153,720,276.49	August 2018	74,796,245.65	June 2023	29,525,502.83
November 2013	152,088,278.70	September 2018 . . .	73,683,969.14	July 2023	29,038,555.13
December 2013	150,466,951.71	October 2018	72,579,084.50	August 2023	28,558,969.84
January 2014	148,856,228.33	November 2018	71,481,544.99	September 2023 . . .	28,086,640.58
February 2014	147,256,041.77	December 2018	70,391,304.16	October 2023	27,621,462.47
March 2014	145,666,325.68	January 2019	69,308,315.83	November 2023	27,163,332.10
April 2014	144,087,014.11	February 2019	68,232,534.14	December 2023	26,712,147.51
May 2014	142,518,041.52	March 2019	67,170,679.28	January 2024	26,267,808.19
June 2014	140,959,342.79	April 2019	66,124,410.92	February 2024	25,830,215.04
July 2014	139,410,853.20	May 2019	65,093,507.60	March 2024	25,399,270.34
August 2014	137,872,508.43	June 2019	64,077,750.97	April 2024	24,974,877.78
September 2014	136,344,244.55	July 2019	63,076,925.70	May 2024	24,556,942.39
October 2014	134,825,998.06	August 2019	62,090,819.47	June 2024	24,145,370.53
November 2014	133,317,705.83	September 2019 . . .	61,119,222.92	July 2024	23,740,069.90
December 2014	131,819,305.14	October 2019	60,161,929.60	August 2024	23,340,949.48
January 2015	130,330,733.64	November 2019	59,218,735.97	September 2024 . . .	22,947,919.57
February 2015	128,851,929.38	December 2019	58,289,441.28	October 2024	22,560,891.69
March 2015	127,382,830.80	January 2020	57,373,847.63	November 2024	22,179,778.66
April 2015	125,923,376.73	February 2020	56,471,759.84	December 2024	21,804,494.48
May 2015	124,473,506.37	March 2020	55,582,985.47	January 2025	21,434,954.40
June 2015	123,033,159.29	April 2020	54,707,334.79	February 2025	21,071,074.86
July 2015	121,602,275.45	May 2020	53,844,620.68	March 2025	20,712,773.47
August 2015	120,180,795.19	June 2020	52,994,658.65	April 2025	20,359,969.01
September 2015	118,768,659.21	July 2020	52,157,266.79	May 2025	20,012,581.43
October 2015	117,365,808.59	August 2020	51,332,265.72	June 2025	19,670,531.78
November 2015	115,972,184.77	September 2020 . . .	50,519,478.58	July 2025	19,333,742.23
December 2015	114,587,729.55	October 2020	49,718,730.96	August 2025	19,002,136.09
January 2016	113,212,385.10	November 2020	48,929,850.92	September 2025 . . .	18,675,637.70
February 2016	111,846,093.95	December 2020	48,152,668.90	October 2025	18,354,172.51

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	\$ 18,037,667.01	September 2030 . . .	\$ 6,118,214.73	July 2035	\$ 1,546,542.01
December 2025	17,726,048.74	October 2030	5,995,191.66	August 2035	1,501,697.75
January 2026	17,419,246.26	November 2030	5,874,191.83	September 2035 . . .	1,457,674.19
February 2026	17,117,189.15	December 2030	5,755,184.69	October 2035	1,414,458.31
March 2026	16,819,807.97	January 2031	5,638,140.13	November 2035	1,372,037.31
April 2026	16,527,034.29	February 2031	5,523,028.48	December 2035	1,330,398.56
May 2026	16,238,800.63	March 2031	5,409,820.50	January 2036	1,289,529.62
June 2026	15,955,040.49	April 2031	5,298,487.36	February 2036	1,249,418.24
July 2026	15,675,688.28	May 2031	5,189,000.66	March 2036	1,210,052.36
August 2026	15,400,679.37	June 2031	5,081,332.42	April 2036	1,171,420.07
September 2026 . . .	15,129,950.04	July 2031	4,975,455.03	May 2036	1,133,509.67
October 2026	14,863,437.47	August 2031	4,871,341.31	June 2036	1,096,309.62
November 2026	14,601,079.74	September 2031 . . .	4,768,964.47	July 2036	1,059,808.54
December 2026	14,342,815.81	October 2031	4,668,298.10	August 2036	1,023,995.25
January 2027	14,088,585.49	November 2031	4,569,316.18	September 2036 . . .	988,858.70
February 2027	13,838,329.47	December 2031	4,471,993.05	October 2036	954,388.03
March 2027	13,591,989.27	January 2032	4,376,303.45	November 2036	920,572.54
April 2027	13,349,507.24	February 2032	4,282,222.47	December 2036	887,401.67
May 2027	13,110,826.57	March 2032	4,189,725.55	January 2037	854,865.05
June 2027	12,875,891.23	April 2032	4,098,788.52	February 2037	822,952.44
July 2027	12,644,646.00	May 2032	4,009,387.53	March 2037	791,653.76
August 2027	12,417,036.47	June 2032	3,921,499.09	April 2037	760,959.08
September 2027 . . .	12,193,008.96	July 2032	3,835,100.04	May 2037	730,858.62
October 2027	11,972,510.59	August 2032	3,750,167.59	June 2037	701,342.75
November 2027	11,755,489.23	September 2032 . . .	3,666,679.24	July 2037	672,401.97
December 2027	11,541,893.47	October 2032	3,584,612.85	August 2037	644,026.95
January 2028	11,331,672.67	November 2032	3,503,946.57	September 2037 . . .	616,208.47
February 2028	11,124,776.87	December 2032	3,424,658.90	October 2037	588,937.47
March 2028	10,921,156.86	January 2033	3,346,728.63	November 2037	562,205.02
April 2028	10,720,764.12	February 2033	3,270,134.89	December 2037	536,002.31
May 2028	10,523,550.81	March 2033	3,194,857.07	January 2038	510,320.69
June 2028	10,329,469.79	April 2033	3,120,874.90	February 2038	485,151.61
July 2028	10,138,474.59	May 2033	3,048,168.39	March 2038	460,486.68
August 2028	9,950,519.40	June 2033	2,976,717.83	April 2038	436,317.61
September 2028 . . .	9,765,559.07	July 2033	2,906,503.83	May 2038	412,636.24
October 2028	9,583,549.10	August 2033	2,837,507.25	June 2038	389,434.55
November 2028	9,404,445.61	September 2033 . . .	2,769,709.26	July 2038	366,704.63
December 2028	9,228,205.36	October 2033	2,703,091.27	August 2038	344,438.69
January 2029	9,054,785.73	November 2033	2,637,635.00	September 2038 . . .	322,629.05
February 2029	8,884,144.71	December 2033	2,573,322.41	October 2038	301,268.16
March 2029	8,716,240.88	January 2034	2,510,135.74	November 2038	280,348.57
April 2029	8,551,033.44	February 2034	2,448,057.49	December 2038	259,862.96
May 2029	8,388,482.15	March 2034	2,387,070.40	January 2039	239,804.11
June 2029	8,228,547.36	April 2034	2,327,157.48	February 2039	220,164.91
July 2029	8,071,189.97	May 2034	2,268,301.99	March 2039	200,938.36
August 2029	7,916,371.48	June 2034	2,210,487.42	April 2039	182,117.57
September 2029 . . .	7,764,053.90	July 2034	2,153,697.53	May 2039	163,695.74
October 2029	7,614,199.80	August 2034	2,097,916.29	June 2039	145,666.20
November 2029	7,466,772.31	September 2034 . . .	2,043,127.92	July 2039	128,022.35
December 2029	7,321,735.07	October 2034	1,989,316.87	August 2039	110,757.72
January 2030	7,179,052.23	November 2034	1,936,467.82	September 2039 . . .	93,865.92
February 2030	7,038,688.48	December 2034	1,884,565.67	October 2039	77,340.66
March 2030	6,900,609.00	January 2035	1,833,595.56	November 2039	61,175.75
April 2030	6,764,779.49	February 2035	1,783,542.83	December 2039	45,365.10
May 2030	6,631,166.13	March 2035	1,734,393.05	January 2040	29,902.71
June 2030	6,499,735.59	April 2035	1,686,131.98	February 2040	14,782.65
July 2030	6,370,455.01	May 2035	1,638,745.63	March 2040 and thereafter	0.00
August 2030	6,243,292.03	June 2035	1,592,220.17		

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.

\$4,922,918,185



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-53**

PROSPECTUS SUPPLEMENT

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Goldman, Sachs & Co.

May 23, 2011
