

\$917,459,467



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-58**

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, 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 backed by first lien, single-family fixed-rate loans,
- an underlying REMIC certificate backed by Fannie Mae MBS, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

The mortgage loans underlying the underlying REMIC certificate are first lien, single-family, fixed-rate loans.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB(2)	1	\$179,595,113	SEQ	2.0%	FIX	31397UZA0	June 2024
AL	1	44,898,778	SEQ	3.5	FIX	31397UZB8	July 2026
AI(2)	1	76,969,334(3)	NTL	3.5	FIX/IO	31397UZC6	June 2024
WA	2	15,171,625	PT	(4)	WAC	31397UZD4	July 2051
AT	3	137,463,457	PT	4.0	FIX	31397UZE2	July 2041
F(2)	3	274,926,915	PT	(5)	FLT	31397UZ F9	July 2041
S(2)	3	274,926,915(3)	NTL	(5)	INV/IO	31397UZG7	July 2041
CF(2)	4	12,637,532	SC/SUP	(5)	FLT	31397UZH5	March 2039
CS(2)	4	6,318,766	SC/SUP	(5)	INV	31397UZ J1	March 2039
MC(2)	4	63,852,000	SC/PAC	2.5	FIX	31397UZK8	March 2039
MI(2)	4	19,155,600(3)	NTL	5.0	FIX/IO	31397UZL6	March 2039
G(2)	5	57,500,000	AS	4.0	FIX	31397UZM4	January 2038
GA(2)	5	5,000,000	NAS	4.0	FIX	31397UZ N2	January 2038
GN(2)	5	13,500,000	NAS	4.0	FIX	31397UZ P7	January 2038
HL	5	24,000,000	SEQ	4.0	FIX	31397UZQ5	July 2041
KF	6	60,685,358	PT	(5)(6)	FLT/AFC	31397UZ R3	July 2041
KS	6	60,685,358(3)	NTL	(7)	WAC/IO	31397UZ S1	July 2041
KA	7	20,843,000	SEQ	3.5	FIX	31397UZ T9	February 2026
KB	7	1,066,923	SEQ	3.5	FIX	31397UZU6	July 2026
R		0	NPR	0	NPR	31397UZ V4	July 2051
RL		0	NPR	0	NPR	31397UZW2	July 2051

- (1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Exchangeable classes.
- (3) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.
- (4) Calculated as described on page S-15.
- (5) Based on LIBOR.
- (6) Subject to the limitations described on page S-15.
- (7) Calculated as described on page S-16.

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 AC, AD, AJ, AP, FA, SA, CA, M, ME, MG, H, HA and HI 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 from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2011.

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

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

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

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



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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2009, for all MBS issued on or after January 1, 2009,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 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 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 and the Underlying REMIC Disclosure Document by writing or calling the dealer at:

RBS Securities Inc.
Prospectus Department
600 Washington Blvd.
Stamford, Connecticut 06901
(telephone 203 897-2318).

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 June 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	Class 2010-19-MD REMIC Certificate
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS

Group 1, Group 3, Group 5 and Group 7

Characteristics of the Group 1, Group 3, Group 5 and Group 7 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	\$224,493,891	3.50%	3.75% to 6.00%	121 to 180
Group 3 MBS	\$412,390,372	6.00%	6.25% to 8.50%	241 to 360
Group 5 MBS	\$100,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 7 MBS	\$ 21,909,923	3.50%	3.75% to 6.00%	121 to 180

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$224,493,891	180	174	6	3.940%
Group 3 MBS	\$412,390,372	360	300	51	6.530%
Group 5 MBS	\$100,000,000	360	354	5	4.422%
Group 7 MBS	\$ 21,909,923	180	180	0	3.930%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1, Group 3, Group 5 and Group 7 MBS will differ from those shown above, perhaps significantly.

Group 2

Characteristics of the Group 2 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>	<u>Expected MBS Pool Prefix*</u>
\$ 374,205	5.700%	5.95% to 8.20%	310 to 360	CA
\$ 518,437	5.700%	5.95% to 8.20%	427 to 480	CB
\$ 3,079,676	5.420%†	5.47% to 8.20%	407 to 480	CZ
\$10,470,791	5.379%††	5.47% to 8.15%	426 to 480	NB
\$ 728,516	5.700%	5.95% to 8.20%	432 to 480	NF

* For descriptions of these MBS pool prefixes, please refer to the pool prefix glossary on our Web site at www.fanniemae.com.

† Represents the weighted average pass-through rate for the related MBS. The range of pass-through rates for the related MBS is 5.22% to 5.70%.

†† Represents the weighted average pass-through rate for the related MBS. The range of pass-through rates for the related MBS is 5.22% to 5.65%.

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>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
\$ 374,205	360	310	47	6.200%	N/A
\$ 518,437	480	428	47	6.200%	N/A
\$ 3,079,676	480	426	51	5.929%	N/A
\$10,470,791	480	429	51	5.887%	69
\$ 728,516	480	432	48	6.200%	72

The actual remaining terms to maturity, loan ages, interest rates and, if applicable, remaining interest only periods of most of the mortgage loans underlying the Group 2 MBS will differ from those shown above, perhaps significantly.

Group 4

Exhibit A-1 describes the underlying REMIC certificate in Group 4, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Group 6

The table in Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS. The assumed characteristics appearing in Exhibit A-2 are derived from multiple MBS pools on an aggregate basis and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-2, perhaps significantly.

Settlement Date

We expect to issue the certificates on June 30, 2011.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the following floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the following 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>
F	0.661%	7.00%	0.47%	LIBOR + 47 basis points
S	6.339%	6.53%	0.00%	6.53% – LIBOR
CF	1.390%	6.00%	1.20%	LIBOR + 120 basis points
CS	9.220%	9.60%	0.00%	9.60% – (2 × LIBOR)
FA	0.641%	7.00%	0.45%	LIBOR + 45 basis points
SA	6.359%	6.55%	0.00%	6.55% – LIBOR

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

During each interest accrual period, the WA, KF and KS Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The WA Class*,” “*—The KF Class*” and “*—The KS Class*,” respectively, in this prospectus supplement.

Notional Classes

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

<u>Class</u>	
AI	42.8571427776% of the AB Class
S	100% of the F Class
MI	30% of the MC Class
KS	100% of the KF Class
SA	100% of the F Class
HI	12.5% of the <i>sum</i> of the G, GA and GN Classes

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>325%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>		
AB, AI, AC, AD and AJ	7.3	4.7	3.4	2.7	2.2	1.8	1.4		
AL	14.0	12.3	10.3	8.8	7.2	5.8	4.0		
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>363%</u>	<u>550%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>		
WA	30.1	12.1	4.0	2.5	1.6	1.1	0.5		
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>403%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>	
AT, F, S, AP, FA and SA . . .	20.8	9.5	5.3	3.4	2.2	1.5	1.1	0.5	
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
CF, CS and CA	25.9	14.6	12.9	5.5	2.0	0.7	0.4	0.2	0.1
MC, MI, M, ME and MG	15.7	5.1	4.5	4.5	4.5	3.1	2.0	1.4	0.7
<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>214%</u>	<u>325%</u>	<u>450%</u>	<u>700%</u>			
G	18.6	6.0	3.3	2.4	1.9	1.4			
GA	4.3	3.4	3.7	3.3	2.8	2.2			
GN	14.2	13.1	8.2	5.8	4.4	3.0			
HL	28.3	21.7	14.9	10.8	8.1	5.2			
H, HA and HI	16.9	7.1	4.2	3.1	2.4	1.8			
<u>Group 6 Classes</u>	<u>CPR Prepayment Assumption</u>								
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>40%</u>	<u>60%</u>
KF and KS	13.5	9.2	6.6	5.0	3.9	3.2	2.6	1.9	1.1
<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>299%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>			
KA	8.3	6.1	4.1	3.2	2.7	2.1			
KB	14.8	14.4	12.6	10.5	8.7	6.0			

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

ADDITIONAL RISK FACTORS

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

Payments on the Group 4 Classes also will be affected by the applicable payment priority governing the related underlying REMIC certificate. If you invest in a Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the Group 4 Underlying REMIC Certificate.

In particular, as described in the Underlying REMIC Disclosure Document, payments on the Group 4 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, the Group 4 Underlying REMIC Certificate may experience principal payments faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule over time may be eliminated. In such a case, the Group 4 Underlying REMIC Certificate would experience principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 4 Underlying REMIC Certificate has adhered to the related principal balance schedule,

- any related support classes remain outstanding, or
- the Group 4 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 4 Underlying REMIC Certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally. The pools underlying the Group 5 MBS and Group 7 MBS have been designated as pools that include “jumbo-conforming” or “high-balance” mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower’s monthly payment than a similar interest rate change for a conforming balance loan.

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

On the other hand, if any of the statutes authorizing our purchase of jumbo-conforming and high-balance mortgage loans are allowed to expire, or new legislation is enacted by the federal government that removes this authority, borrowers with jumbo-conforming and high-balance mortgage loans may find

refinancing these loans more difficult. In such event, borrowers with jumbo-conforming and high-balance mortgage loans may be less likely to refinance their mortgage loans than borrowers with conforming balance loans.

As a result of these factors, the Group 5 Classes and Group 7 Classes may receive payments on principal more quickly or more slowly than expected, and the weighted average lives and yields of those Classes may be affected, perhaps significantly.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of June 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 having fixed pass-through rates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 5 MBS” and “Group 7 MBS” and together, the “Fixed Rate MBS”),
- 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-1, and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 6 MBS” or “ARM MBS”).

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “Trust MBS.”

The Group 4 Underlying REMIC Certificate evidences a direct or indirect beneficial ownership interest in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate or adjustable-rate 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 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 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 and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Group 1, Group 3, Group 5 and Group 7 MBS

The MBS in Group 1, Group 3, Group 5 and Group 7 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the related MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS and Group 7 MBS, and up to 30 years in the case of the Group 3 MBS and Group 5 MBS.

In addition, the pools of mortgage loans backing the Group 5 MBS and Group 7 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balance that Exceed our Traditional Conforming Loan Limits*” in the MBS Prospectus dated June 1, 2009. For periodic updates to that description, please refer to the Pool Prefix Glossary

available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 5 MBS and Group 7 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Additional Risk Factors—*“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in this prospectus supplement.

For additional information, see “Summary—Group 1, Group 3, Group 5 and Group 7—Characteristics of the Group 1, Group 3, Group 5 and Group 7 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 2 MBS

The Group 2 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 2 MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. Approximately 2% and 98% of the Mortgage Loans underlying the Group 2 MBS (by principal balance at the Issue Date) have original maturities of up to 30 years and 40 years, respectively.

In addition, approximately 11% of the Mortgage Loans underlying the Group 2 MBS (by principal balance at the Issue Date) are assumable Mortgage Loans. Assumable Mortgage Loans contain a provision that allows the loan to be assumed by new borrowers that meet certain eligibility standards. See “Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Due-on-Sale Clause*” in the MBS Prospectus.

Further, the scheduled monthly payments on approximately 74% of the Mortgage Loans underlying the Group 2 MBS (by principal balance at the Issue Date) represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans” in the MBS Prospectus.

For additional information, see “Summary—Group 2—Characteristics of the Group 2 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 Underlying REMIC Certificate

The Group 4 Underlying REMIC Certificate represents a beneficial ownership interest in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 4 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A-1 for certain additional information about the Group 4 Underlying REMIC Certificate. Exhibit A-1 is being provided in lieu of a Final Data Statement with respect to the Group 4 Underlying REMIC Certificate.

For further information about the Group 4 Underlying REMIC Certificate, telephone us at 1-800-237-8627. Additional information about the Group 4 Underlying REMIC Certificate is also

available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

The ARM MBS

General

The Mortgage Loans underlying the ARM MBS in Group 6 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume the Hybrid ARM Loans will have the characteristics listed on Exhibit A-2 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARMs)” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Characteristics of the Hybrid ARM Loans

Applicable Indices

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust

- in the case of approximately 53% of the Hybrid ARM Loans (by principal balance at the Issue Date), annually based on the One-Year WSJ LIBOR Index (the “One Year LIBOR ARM Loans”) as available generally either 25 or 45 days prior to the related interest rate adjustment date; or
- in the case of approximately 47% of the Hybrid ARM Loans (by principal balance at the Issue Date), semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally either 25 or 30 days prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARMs)—*ARM Indices*” in the MBS Prospectus for descriptions of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 55% of the Hybrid ARM Loans (by principal balance at the Issue Date) represented accrued interest only for periods of up to 10 years following origination. As of the Issue Date, approximately 23% of the Hybrid ARM Loans are still in their interest only periods. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial

interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans” in the MBS Prospectus.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans (in each case by principal balance at the Issue Date), the interest rate was fixed for an initial period generally equal to one year, three years, five years or seven years from origination (the “Initial Fixed Rate”):

<u>Initial Fixed-Rate Period</u>			
<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>
1%	13%	82%	4%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually or semi-annually, as applicable, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

When, after the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan is first calculated to equal the applicable index value *plus* the ARM Margin, the ARM Rate generally may not deviate by more than 2, 5 or 6 percentage points, as applicable, from the Initial Fixed Rate for that loan.

Subsequent ARM Rate Change Caps

On each annual or semi-annual ARM Rate adjustment date thereafter, the ARM Rate generally may not deviate by more than 1 or 2 percentage points, as applicable, from the applicable ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its annual or semi-annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower’s monthly payment is subject to change

- in the case of the One-Year LIBOR ARM Loans, on each anniversary of the date specified in the related mortgage note, or
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Prepayment Premium Periods

Approximately 39% of the Hybrid ARM Loans (by principal balance as of the Issue Date) were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods of up to 60 months from the applicable origination dates. As of the Issue Date, substantially all of those prepayment premiums have expired.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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, Weighted Average Coupon Classes and the CF, CS and KF Classes	Floating Rate and Inverse Floating Rate Classes other than the CF, CS and KF Classes

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

The WA Class. On each Distribution Date, we will pay interest on the WA Class at an annual rate equal to the weighted average of the pass-through rates of the Group 2 MBS (weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the Group 2 MBS on the immediately preceding Distribution Date).

During the initial interest accrual period, the WA Class is expected to bear interest at an annual rate of approximately 5.421%. Our determination of the interest rate for the WA Class for each Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The KF Class.

On each Distribution Date, we will pay interest on the KF Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 37 basis points
- or
- the Weighted Average Group 6 MBS Pass-Through Rate (described below).

We will establish LIBOR for the KF Class on the basis of the "BBA Method."

The "Weighted Average Group 6 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 6 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 6 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the KF Class will bear interest at an annual rate of 0.57%. Our determination of the interest rate for the KF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The KS Class.

On each Distribution Date, we will pay interest on the KS Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 6 MBS
- over*
- the interest payable on the KF Class on that Distribution Date,

and the denominator of which is the notional principal balance of the KS Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the KS Class is expected to bear interest at an annual rate of approximately 1.68%. Our determination of the interest rate for the KS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AB and AL, in that order, until } Sequential
retired. } Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount to WA until retired. } Pass-Through
Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to F and AT, pro rata, until retired. } Pass-Through
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 in the following priority:

- 1. To MC to its Planned Balance. } PAC Class
- 2. To CF and CS, pro rata, until retired. } Support Classes } Structured
Collateral
- 3. To MC until retired. } PAC 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 in the following priority:

1. Up to 45% of the aggregate amount of scheduled payments of principal included in the Group 5 Principal Distribution Amount for that Distribution Date to GA and GN, in that order, until retired. } NAS Classes
2. The remaining Group 5 Principal Distribution Amount as follows:
 - first*, to G until retired; } AS Class
 - second*, to GA and GN, in that order, until retired; and } NAS Classes
 - third*, to HL until retired. } Sequential Pay Class

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

- *Group 6*

The Group 6 Principal Distribution Amount to KF until retired. } Pass-Through Class

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

- *Group 7*

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 4 Underlying REMIC Certificate, the applicable priority sequence affecting principal payments on the Group 4 Underlying REMIC Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 3, Group 5, and Group 7—Assumed Characteristics of the Underlying Mortgage Loans” and “Summary—Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the applicable Mortgage Loans underlying the Group 2 MBS have the remaining terms to expiration of their interest only periods specified under “Summary—Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-2 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ Libor Index and One-Year WSJ LIBOR Index values are and remain 0.39% and 0.70%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is June 30, 2011; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to all Classes other than the Group 6 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 6 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule is set forth 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 a Class is the range of prepayment rates (measured by constant PSA rates) that would reduce that Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
MC Class Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA

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

If you are considering the purchase of the MC 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 MC Class to its scheduled balance in any month. As a result, the likelihood of reducing the MC Class 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 MC Class 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 MC Class 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 MC Class will be supported by other Classes. When the related supporting Classes are retired, the MC Class, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Additional Yield Considerations and 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 or CPR, as

applicable, and, where specified, to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
AI	231%
MI	321%
HI	214%

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

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the applicable Fixed Rate

Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
AI	11.3750%
MI	18.4375%
HI	16.6250%

* 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 AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>325%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	16.6%	12.4%	0.6%	(9.6)%	(22.6)%	(37.7)%	(64.9)%

Sensitivity of the MI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	16.6%	9.5%	5.9%	5.9%	5.9%	(8.8)%	(35.8)%	(66.8)%	*

Sensitivity of the HI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>214%</u>	<u>325%</u>	<u>450%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	17.3%	12.6%	0.0%	(13.4)%	(28.3)%	(55.3)%

***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>
S	18.3125%
CS	100.8750%
SA	18.3750%

* 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 S 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>403%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>
0.100%.....	31.9%	28.3%	17.4%	5.6%	(10.7)%	(28.9)%	(49.5)%	*
0.191%.....	31.3%	27.8%	16.9%	5.1%	(11.2)%	(29.3)%	(49.8)%	*
2.191%.....	19.0%	15.7%	5.3%	(5.9)%	(21.4)%	(38.7)%	(58.3)%	*
4.191%.....	6.3%	3.1%	(6.8)%	(17.4)%	(32.1)%	(48.5)%	(67.1)%	*
6.191%.....	(13.1)%	(16.0)%	(25.0)%	(34.7)%	(48.0)%	(63.2)%	(81.8)%	*
6.530%.....	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
0.10%.....	9.4%	9.4%	9.4%	9.2%	8.7%	7.2%	5.3%	3.1%	(2.1)%
0.19%.....	9.2%	9.2%	9.2%	9.0%	8.5%	7.1%	5.1%	2.9%	(2.1)%
2.19%.....	5.2%	5.2%	5.1%	5.0%	4.6%	3.4%	1.9%	0.1%	(4.0)%
4.19%.....	1.2%	1.2%	1.1%	1.0%	0.7%	(0.1)%	(1.3)%	(2.7)%	(5.8)%
4.80%.....	0.0%	(0.1)%	(0.1)%	(0.2)%	(0.4)%	(1.2)%	(2.3)%	(3.5)%	(6.3)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>403%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>
0.100%.....	31.8%	28.3%	17.4%	5.6%	(10.7)%	(28.9)%	(49.5)%	*
0.191%.....	31.3%	27.8%	16.9%	5.1%	(11.2)%	(29.4)%	(49.8)%	*
2.191%.....	19.1%	15.7%	5.3%	(5.9)%	(21.4)%	(38.7)%	(58.2)%	*
4.191%.....	6.3%	3.2%	(6.7)%	(17.3)%	(32.0)%	(48.4)%	(67.0)%	*
6.191%.....	(12.7)%	(15.6)%	(24.6)%	(34.3)%	(47.7)%	(62.9)%	(81.5)%	*
6.550%.....	*	*	*	*	*	*	*	*

The KS Class. The yield to investors in the KS Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. Substantially all of the Hybrid ARM Loans can be prepaid at any time without

penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the KS Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 4, Group 5, and Group 7 Classes, and
- in the case of the Group 4 Classes, the priority sequence affecting principal payments on the Group 4 Underlying REMIC Certificate.

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

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR rates, as applicable, 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 Group 1, Group 2, Group 3, Group 4, Group 5 and Group 7 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	180 months	6.00%
Group 2 MBS	(1)	(1)	(1)
Group 3 MBS	360 months	360 months	8.50%
Group 4 Underlying REMIC Certificate	360 months	344 months	7.50%
Group 5 MBS	360 months	360 months	6.50%
Group 7 MBS	180 months	180 months	6.00%

(1) The Mortgage Loans backing the Group 2 MBS in the following principal amounts are assumed to have the following original terms to maturity, remaining terms to maturity, interest rates and remaining interest only periods:

<u>Balance</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>	<u>Remaining Interest Only Periods</u>
\$ 374,205	360 months	8.20%	N/A
518,437	480 months	8.20%	N/A
3,079,676	480 months	8.20%	N/A
10,470,791	480 months	8.15%	120
728,516	480 months	8.20%	120

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, remaining terms to maturity or, if applicable, remaining interest only periods assumed, or that the Mortgage Loans will prepay at any *constant* PSA or CPR 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 or CPR rates, as applicable, 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	AB, AI†, AC, AD and AJ Classes							AL Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	225%	325%	450%	600%	900%	0%	100%	225%	325%	450%	600%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	95	91	87	84	80	76	67	100	100	100	100	100	100	100	100
June 2013	89	79	69	61	52	42	23	100	100	100	100	100	100	100	100
June 2014	83	66	51	40	28	15	0	100	100	100	100	100	100	100	83
June 2015	77	55	36	24	11	0	0	100	100	100	100	100	100	95	35
June 2016	70	44	24	11	0	0	0	100	100	100	100	96	56	15	
June 2017	63	34	13	1	0	0	0	100	100	100	100	64	33	6	
June 2018	55	25	5	0	0	0	0	100	100	100	77	42	19	3	
June 2019	47	16	0	0	0	0	0	100	100	91	55	27	11	1	
June 2020	39	9	0	0	0	0	0	100	100	68	38	17	6	*	
June 2021	30	1	0	0	0	0	0	100	100	49	25	10	3	*	
June 2022	20	0	0	0	0	0	0	100	79	34	16	6	2	*	
June 2023	10	0	0	0	0	0	0	100	54	21	10	3	1	*	
June 2024	0	0	0	0	0	0	0	95	31	11	5	1	*	*	
June 2025	0	0	0	0	0	0	0	49	10	3	1	*	*	*	
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.3	4.7	3.4	2.7	2.2	1.8	1.4	14.0	12.3	10.3	8.8	7.2	5.8	4.0	

Date	WA Class						
	PSA Prepayment Assumption						
	0%	100%	363%	550%	800%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100
June 2012	100	94	78	67	52	40	10
June 2013	100	88	61	45	27	16	1
June 2014	100	82	47	30	14	6	*
June 2015	100	77	37	20	7	3	*
June 2016	99	72	29	13	4	1	*
June 2017	99	68	22	9	2	*	*
June 2018	99	63	17	6	1	*	*
June 2019	99	58	13	4	1	*	0
June 2020	99	54	10	3	*	*	0
June 2021	99	50	8	2	*	*	0
June 2022	98	46	6	1	*	*	0
June 2023	97	42	5	1	*	*	0
June 2024	96	39	4	*	*	*	0
June 2025	95	36	3	*	*	*	0
June 2026	94	33	2	*	*	*	0
June 2027	92	30	2	*	*	*	0
June 2028	91	28	1	*	*	*	0
June 2029	90	25	1	*	*	*	0
June 2030	88	23	1	*	*	*	0
June 2031	86	21	1	*	*	0	0
June 2032	84	19	*	*	*	0	0
June 2033	82	17	*	*	*	0	0
June 2034	80	15	*	*	*	0	0
June 2035	78	13	*	*	*	0	0
June 2036	75	12	*	*	*	0	0
June 2037	73	10	*	*	*	0	0
June 2038	69	9	*	*	*	0	0
June 2039	66	8	*	*	0	0	0
June 2040	63	6	*	*	0	0	0
June 2041	59	5	*	*	0	0	0
June 2042	55	4	*	*	0	0	0
June 2043	50	3	*	*	0	0	0
June 2044	46	2	*	*	0	0	0
June 2045	41	1	*	*	0	0	0
June 2046	35	1	*	*	0	0	0
June 2047	29	0	0	0	0	0	0
June 2048	23	0	0	0	0	0	0
June 2049	16	0	0	0	0	0	0
June 2050	8	0	0	0	0	0	0
June 2051	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.1	12.1	4.0	2.5	1.6	1.1	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	AT, F, S†, AP, FA and SA† Classes								CF, CS and CA Classes								
	PSA Prepayment Assumption								PSA Prepayment Assumption								
	0%	100%	250%	403%	600%	800%	1000%	1500%	0%	100%	125%	200%	250%	400%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	99	92	84	75	63	51	39	10	100	100	100	82	67	24	0	0	0
June 2013	98	85	70	56	40	26	15	1	100	100	100	65	41	0	0	0	0
June 2014	98	79	58	41	25	13	6	*	100	100	100	53	23	0	0	0	0
June 2015	97	72	48	31	16	7	2	*	100	100	100	45	11	0	0	0	0
June 2016	95	66	40	23	10	3	1	*	100	100	100	39	3	0	0	0	0
June 2017	94	61	33	17	6	2	*	*	100	100	100	36	*	0	0	0	0
June 2018	93	56	28	12	4	1	*	*	100	100	100	35	*	0	0	0	0
June 2019	92	51	23	9	2	*	*	0	100	100	97	33	*	0	0	0	0
June 2020	90	46	19	7	1	*	*	0	100	100	93	31	*	0	0	0	0
June 2021	89	42	15	5	1	*	*	0	100	100	87	28	*	0	0	0	0
June 2022	87	38	12	4	1	*	*	0	100	100	81	25	*	0	0	0	0
June 2023	85	34	10	3	*	*	*	0	100	93	67	17	0	0	0	0	0
June 2024	83	30	8	2	*	*	*	0	100	74	51	5	0	0	0	0	0
June 2025	81	27	7	1	*	*	*	0	100	57	35	0	0	0	0	0	0
June 2026	78	24	5	1	*	*	*	0	100	41	21	0	0	0	0	0	0
June 2027	75	21	4	1	*	*	*	0	100	26	8	0	0	0	0	0	0
June 2028	72	18	3	*	*	*	*	0	100	12	0	0	0	0	0	0	0
June 2029	69	15	2	*	*	*	*	0	100	0	0	0	0	0	0	0	0
June 2030	66	12	2	*	*	*	*	0	100	0	0	0	0	0	0	0	0
June 2031	62	10	1	*	*	*	*	0	100	0	0	0	0	0	0	0	0
June 2032	58	8	1	*	*	*	*	0	100	0	0	0	0	0	0	0	0
June 2033	53	6	1	*	*	*	*	0	100	0	0	0	0	0	0	0	0
June 2034	49	4	*	*	*	*	*	0	100	0	0	0	0	0	0	0	0
June 2035	43	2	*	*	*	*	*	0	100	0	0	0	0	0	0	0	0
June 2036	37	0	0	0	0	0	0	0	80	0	0	0	0	0	0	0	0
June 2037	31	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0	0
June 2038	24	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0
June 2039	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	9.5	5.3	3.4	2.2	1.5	1.1	0.5	25.9	14.6	12.9	5.5	2.0	0.7	0.4	0.2	0.1

Date	MC, MI†, M, ME and MG Classes									G Class						GA Class					
	PSA Prepayment Assumption									PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	125%	200%	250%	400%	600%	800%	1200%	0%	100%	214%	325%	450%	700%	0%	100%	214%	325%	450%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2012	99	88	86	86	86	86	76	59	25	99	94	90	86	81	71	90	85	85	85	86	
June 2013	97	77	73	73	73	65	42	23	0	98	85	72	60	47	22	79	70	71	72	73	
June 2014	95	67	61	61	61	45	21	4	0	97	74	53	33	14	0	68	55	57	60	62	
June 2015	93	57	51	51	51	29	7	0	0	95	64	36	12	0	0	56	40	45	50	0	
June 2016	91	48	41	41	41	18	0	0	0	94	55	21	0	0	0	42	26	34	0	0	
June 2017	89	39	31	31	31	9	0	0	0	92	46	9	0	0	0	29	11	24	0	0	
June 2018	87	31	23	23	23	3	0	0	0	91	38	0	0	0	0	14	0	0	0	0	
June 2019	84	24	16	16	16	0	0	0	0	89	30	0	0	0	0	0	0	0	0	0	
June 2020	81	17	10	10	10	0	0	0	0	87	23	0	0	0	0	0	0	0	0	0	
June 2021	79	10	6	6	6	0	0	0	0	85	17	0	0	0	0	0	0	0	0	0	
June 2022	75	4	2	2	2	0	0	0	0	83	11	0	0	0	0	0	0	0	0	0	
June 2023	72	0	0	0	0	0	0	0	0	81	5	0	0	0	0	0	0	0	0	0	
June 2024	68	0	0	0	0	0	0	0	0	79	*	0	0	0	0	0	0	0	0	0	
June 2025	64	0	0	0	0	0	0	0	0	76	0	0	0	0	0	0	0	0	0	0	
June 2026	60	0	0	0	0	0	0	0	0	74	0	0	0	0	0	0	0	0	0	0	
June 2027	55	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0	0	0	0	0	
June 2028	51	0	0	0	0	0	0	0	0	68	0	0	0	0	0	0	0	0	0	0	
June 2029	45	0	0	0	0	0	0	0	0	65	0	0	0	0	0	0	0	0	0	0	
June 2030	39	0	0	0	0	0	0	0	0	61	0	0	0	0	0	0	0	0	0	0	
June 2031	33	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0	0	0	0	
June 2032	27	0	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0	0	0	0	
June 2033	19	0	0	0	0	0	0	0	0	40	0	0	0	0	0	0	0	0	0	0	
June 2034	12	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0	0	
June 2035	3	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0	0	0	
June 2036	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	0	
June 2037	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	15.7	5.1	4.5	4.5	4.5	3.1	2.0	1.4	0.7	18.6	6.0	3.3	2.4	1.9	1.4	4.3	3.4	3.7	3.3	2.8	2.2

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

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

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

Date	GN Class						HL Class						H, HA and HI† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	214%	325%	450%	700%	0%	100%	214%	325%	450%	700%	0%	100%	214%	325%	450%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2014	100	100	100	100	100	50	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	81	0	100	100	100	100	100	73	93	69	48	30	14	0
June 2016	100	100	100	97	7	0	100	100	100	100	100	41	92	61	36	17	1	0
June 2017	100	100	100	38	0	0	100	100	100	100	74	23	90	53	26	7	0	0
June 2018	100	99	98	0	0	0	100	100	100	95	53	13	87	46	17	0	0	0
June 2019	99	94	56	0	0	0	100	100	100	75	37	7	85	40	10	0	0	0
June 2020	93	89	20	0	0	0	100	100	100	58	27	4	83	33	4	0	0	0
June 2021	86	84	0	0	0	0	100	100	94	46	19	2	80	28	0	0	0	0
June 2022	79	79	0	0	0	0	100	100	79	36	13	1	77	22	0	0	0	0
June 2023	72	74	0	0	0	0	100	100	67	28	9	1	74	17	0	0	0	0
June 2024	63	70	0	0	0	0	100	100	56	21	7	*	71	12	0	0	0	0
June 2025	55	46	0	0	0	0	100	100	47	16	5	*	68	8	0	0	0	0
June 2026	46	23	0	0	0	0	100	100	39	13	3	*	64	4	0	0	0	0
June 2027	36	1	0	0	0	0	100	100	32	10	2	*	60	*	0	0	0	0
June 2028	25	0	0	0	0	0	100	89	26	7	2	*	56	0	0	0	0	0
June 2029	14	0	0	0	0	0	100	79	22	6	1	*	51	0	0	0	0	0
June 2030	2	0	0	0	0	0	100	69	18	4	1	*	47	0	0	0	0	0
June 2031	0	0	0	0	0	0	100	60	14	3	*	*	42	0	0	0	0	0
June 2032	0	0	0	0	0	0	100	51	11	2	*	*	36	0	0	0	0	0
June 2033	0	0	0	0	0	0	100	44	9	2	*	*	31	0	0	0	0	0
June 2034	0	0	0	0	0	0	100	36	7	1	*	*	24	0	0	0	0	0
June 2035	0	0	0	0	0	0	100	29	5	1	*	*	18	0	0	0	0	0
June 2036	0	0	0	0	0	0	100	23	4	1	*	*	11	0	0	0	0	0
June 2037	0	0	0	0	0	0	100	17	3	*	*	*	3	0	0	0	0	0
June 2038	0	0	0	0	0	0	86	12	2	*	*	*	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	59	7	1	*	*	*	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	31	2	*	*	*	*	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.2	13.1	8.2	5.8	4.4	3.0	28.3	21.7	14.9	10.8	8.1	5.2	16.9	7.1	4.2	3.1	2.4	1.8

Date	KF and KS† Classes								
	CPR Prepayment Assumption								
	0%	5%	10%	15%	20%	25%	30%	40%	60%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2012	98	93	88	83	78	73	68	59	39
June 2013	95	86	77	69	61	54	47	34	15
June 2014	93	80	68	57	47	39	32	20	6
June 2015	90	73	59	47	37	29	22	12	2
June 2016	87	67	51	39	29	21	15	7	1
June 2017	83	61	44	31	22	15	10	4	*
June 2018	80	56	38	26	17	11	7	2	*
June 2019	76	50	33	21	13	8	4	1	*
June 2020	72	45	28	17	10	5	3	1	*
June 2021	68	41	24	13	7	4	2	*	*
June 2022	64	36	20	11	5	3	1	*	*
June 2023	59	32	17	8	4	2	1	*	*
June 2024	55	28	14	7	3	1	1	*	*
June 2025	51	25	12	5	2	1	*	*	*
June 2026	46	21	9	4	2	1	*	*	*
June 2027	41	18	8	3	1	*	*	*	*
June 2028	36	15	6	2	1	*	*	*	*
June 2029	31	12	5	2	1	*	*	*	*
June 2030	26	10	3	1	*	*	*	*	0
June 2031	21	7	3	1	*	*	*	*	0
June 2032	15	5	2	1	*	*	*	*	0
June 2033	10	3	1	*	*	*	*	*	0
June 2034	4	1	*	*	*	*	*	*	0
June 2035	2	*	*	*	*	*	*	*	0
June 2036	*	*	*	*	*	*	*	0	0
June 2037	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.5	9.2	6.6	5.0	3.9	3.2	2.6	1.9	1.1

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

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

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

Date	KA Class						KB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	299%	450%	600%	900%	0%	100%	299%	450%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	96	93	91	89	87	83	100	100	100	100	100	100
June 2013	91	85	76	69	62	50	100	100	100	100	100	100
June 2014	86	74	58	46	36	20	100	100	100	100	100	100
June 2015	80	65	43	30	20	6	100	100	100	100	100	100
June 2016	75	56	31	19	10	0	100	100	100	100	100	89
June 2017	69	47	22	11	4	0	100	100	100	100	100	38
June 2018	62	39	15	5	0	0	100	100	100	100	98	16
June 2019	56	32	10	2	0	0	100	100	100	100	56	6
June 2020	48	26	6	0	0	0	100	100	100	85	31	3
June 2021	41	19	2	0	0	0	100	100	100	53	17	1
June 2022	33	14	0	0	0	0	100	100	98	31	9	*
June 2023	24	8	0	0	0	0	100	100	61	18	4	*
June 2024	15	3	0	0	0	0	100	100	34	9	2	*
June 2025	5	0	0	0	0	0	100	81	14	3	1	*
June 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.3	6.1	4.1	3.2	2.7	2.1	14.8	14.4	12.6	10.5	8.7	6.0

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

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

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

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 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	225% PSA
2	363% PSA
3	403% PSA
4	200% PSA
5	214% PSA
6	15% CPR
7	299% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The FA, HA and HI Classes of RCR Certificates are Strip RCR Certificates. The SA Class represents (i) the right to receive a portion of the interest on the F Class and (ii) beneficial ownership of an undivided interest in the S Class. To the extent any 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 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 to RBS Securities Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 4 Underlying REMIC Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Sidley Austin LLP also will provide legal representation for the Dealer.

Group 4 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM	Approximate Weighted Average WALA
2010-19	MD	February 2010	31398MWS1	4.0%	FIX	March 2039	PAC	\$100,000,000	0.82808298	\$82,808,298.00	5.589%	272	79

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

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

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of June 1, 2011)

Issue Date Unpaid Principal Balance	Weighted Average Mortgage Rate* (%)	Weighted Average Mortgage Rate (%)	Weighted Average Original Term (in months)	Weighted Average Remaining Term to Maturity ("WARMP") (in months)	Weighted Average Loan Age (in months) ("WALA")	Weighted Average Margin (%)	Weighted Average Periodic Rate Cap† (%)	Weighted Average Lifetime Rate Cap (%)	Weighted Average Lifetime Rate Floor (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Weighted Average Remaining Interest Only Periods (in months)	Index**
\$ 412,831.11	2.369	3.000	360	262	98	2.250	2.000	10.0151	2.2500	10	12	12	0	1-YEAR LIBOR
1,286,379.99	2.453	3.000	360	264	96	2.250	2.000	10.0564	2.2500	12	12	12	N/A	1-YEAR LIBOR
850,465.48	2.623	3.250	360	266	94	2.750	1.000	10.4057	2.7500	2	6	6	N/A	6-MONTH LIBOR
6,288,144.00	2.521	3.112	360	283	77	2.304	2.000	10.2773	2.3040	7	12	12	N/A	1-YEAR LIBOR
1,648,884.72	2.676	3.265	358	281	77	2.318	2.000	11.1400	2.3180	7	12	12	N/A	1-YEAR LIBOR
815,237.67	1.878	2.803	311	222	89	2.303	None	12.0000	2.3030	1	6	6	31	6-MONTH LIBOR
549,197.65	2.295	3.250	360	266	94	2.750	1.000	11.1526	2.7500	3	6	6	0	6-MONTH LIBOR
6,728,480.99	2.407	3.000	360	275	85	2.250	2.000	9.4768	2.2500	11	12	12	N/A	1-YEAR LIBOR
10,191,001.87	2.050	2.750	360	274	86	2.250	2.000	10.7777	2.2500	4	6	6	N/A	6-MONTH LIBOR
4,215,676.93	1.991	2.641	360	276	84	2.250	1.000	9.9519	2.2500	6	6	6	0	6-MONTH LIBOR
5,632,573.84	2.498	3.000	360	284	76	2.250	2.000	10.2353	2.2500	8	12	12	0	1-YEAR LIBOR
4,543,928.08	2.508	3.000	360	297	63	2.250	2.000	12.0897	2.2500	9	12	12	0	1-YEAR LIBOR
3,833,843.89	2.579	3.013	360	298	62	2.250	2.000	11.3123	2.2500	10	12	12	0	1-YEAR LIBOR
12,174,156.28	1.833	2.653	360	294	66	2.250	2.000	12.1399	2.2500	5	6	6	54	6-MONTH LIBOR
933,296.10	2.612	3.116	360	310	50	2.250	2.000	12.5352	2.2500	10	12	12	70	1-YEAR LIBOR
581,259.91	2.639	3.110	360	308	52	2.250	2.000	12.1845	2.2500	8	12	12	N/A	1-YEAR LIBOR

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate less the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of these Indexes, see "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—ARM Indices" in the MBS Prospectus.

† We have assumed that all applicable initial fixed-rate periods have expired and that all initial interest rate adjustments have occurred.

Available Recombinations(1)

REMIC Certificates		RCR Certificates							Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date	
Recombination 1									
AB	\$179,595,113	AC	\$179,595,113	SEQ	2.50%	FIX	31397UZX0	June 2024	
AI	25,656,445(3)								
Recombination 2									
AB	179,595,113	AD	179,595,113	SEQ	3.00	FIX	31397UZY8	June 2024	
AI	51,312,889(3)								
Recombination 3									
AB	179,595,113	AJ	179,595,113	SEQ	3.50	FIX	31397UZZ5	June 2024	
AI	76,969,334(3)								
Recombination 4									
F	274,926,915	AP	274,926,915	PT	7.00	FIX	31397UA25	July 2041	
S	274,926,915(3)								
Recombination 5									
F	274,926,915	FA	274,926,915	PT	(4)	FLT	31397UA33	July 2041	
S	274,926,915(3)	SA	274,926,915(3)	NTL	(4)	INV/IO	31397UA41	July 2041	
Recombination 6									
CF	12,637,532	CA	18,956,298	SC/SUP	4.00	FIX	31397UA58	March 2039	
CS	6,318,766								
Recombination 7									
MC	63,852,000	M	63,852,000	SC/PAC	4.00	FIX	31397UA66	March 2039	
MI	19,155,600(3)								
Recombination 8									
MC	63,852,000	ME	63,852,000	SC/PAC	3.00	FIX	31397UA74	March 2039	
MI	6,385,200(3)								
Recombination 9									
MC	63,852,000	MG	63,852,000	SC/PAC	3.50	FIX	31397UA82	March 2039	
MI	12,770,400(3)								

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 10								
G	\$ 57,500,000	H	\$ 76,000,000	SEQ	4.00%	FIX	31397UA90	January 2038
GA	5,000,000							
GN	13,500,000							
Recombination 11								
G	57,500,000	HA	76,000,000	SEQ	3.50	FIX	31397UB24	January 2038
GA	5,000,000	HI	9,500,000(3)	NTL	4.00	FIX/IO	31397UB32	January 2038
GN	13,500,000							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.

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

(3) Notional balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional balances are calculated.

(4) For a description of these interest rates, see "Summary-Interest Rates" in this prospectus supplement.

Principal Balance Schedule

MC Class 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	\$63,852,000.00	March 2015	\$33,981,995.49	January 2019	\$12,077,330.03
July 2011	63,081,898.22	April 2015	33,418,885.61	February 2019	11,714,183.81
August 2011	62,317,097.26	May 2015	32,859,710.96	March 2019	11,356,585.52
September 2011	61,557,562.23	June 2015	32,304,445.51	April 2019	11,004,454.65
October 2011	60,803,258.44	July 2015	31,753,063.43	May 2019	10,657,711.85
November 2011	60,054,151.43	August 2015	31,205,539.02	June 2019	10,316,278.85
December 2011	59,310,206.97	September 2015	30,661,846.77	July 2019	9,980,078.51
January 2012	58,571,391.04	October 2015	30,121,961.34	August 2019	9,649,034.78
February 2012	57,837,669.87	November 2015	29,585,857.53	September 2019	9,323,072.66
March 2012	57,109,009.89	December 2015	29,053,510.35	October 2019	9,002,118.22
April 2012	56,385,377.73	January 2016	28,524,894.91	November 2019	8,686,098.60
May 2012	55,666,740.28	February 2016	27,999,986.54	December 2019	8,374,941.92
June 2012	54,953,064.61	March 2016	27,478,760.70	January 2020	8,068,577.36
July 2012	54,244,318.02	April 2016	26,961,193.02	February 2020	7,766,935.08
August 2012	53,540,468.02	May 2016	26,447,259.28	March 2020	7,469,946.22
September 2012	52,841,482.32	June 2016	25,936,935.43	April 2020	7,177,542.91
October 2012	52,147,328.87	July 2016	25,430,197.56	May 2020	6,889,658.23
November 2012	51,457,975.80	August 2016	24,927,021.93	June 2020	6,606,226.21
December 2012	50,773,391.46	September 2016	24,427,384.96	July 2020	6,327,181.81
January 2013	50,093,544.40	October 2016	23,931,263.20	August 2020	6,052,460.92
February 2013	49,418,403.38	November 2016	23,438,633.38	September 2020	5,782,000.33
March 2013	48,747,937.36	December 2016	22,949,472.36	October 2020	5,515,737.72
April 2013	48,082,115.51	January 2017	22,463,757.17	November 2020	5,253,611.66
May 2013	47,420,907.18	February 2017	21,981,464.96	December 2020	4,995,561.59
June 2013	46,764,281.95	March 2017	21,502,573.07	January 2021	4,741,527.80
July 2013	46,112,209.57	April 2017	21,027,058.96	February 2021	4,491,451.45
August 2013	45,464,660.01	May 2017	20,554,900.23	March 2021	4,245,274.50
September 2013	44,821,603.41	June 2017	20,086,074.65	April 2021	4,002,939.77
October 2013	44,183,010.13	July 2017	19,620,560.13	May 2021	3,764,390.85
November 2013	43,548,850.70	August 2017	19,158,334.70	June 2021	3,529,572.17
December 2013	42,919,095.86	September 2017	18,699,376.57	July 2021	3,298,428.92
January 2014	42,293,716.54	October 2017	18,243,664.06	August 2021	3,070,907.08
February 2014	41,672,683.85	November 2017	17,791,175.65	September 2021	2,846,953.41
March 2014	41,055,969.08	December 2017	17,341,889.96	October 2021	2,626,515.40
April 2014	40,443,543.73	January 2018	16,898,748.17	November 2021	2,409,541.31
May 2014	39,835,379.48	February 2018	16,462,311.74	December 2021	2,195,980.11
June 2014	39,231,448.17	March 2018	16,032,483.88	January 2022	1,985,781.53
July 2014	38,631,721.85	April 2018	15,609,169.14	February 2022	1,778,895.98
August 2014	38,036,172.75	May 2018	15,192,273.43	March 2022	1,575,274.60
September 2014	37,444,773.26	June 2018	14,781,703.98	April 2022	1,374,869.21
October 2014	36,857,495.98	July 2018	14,377,369.33	May 2022	1,177,632.33
November 2014	36,274,313.66	August 2018	13,979,179.30	June 2022	983,517.14
December 2014	35,695,199.25	September 2018	13,587,044.98	July 2022	792,477.51
January 2015	35,120,125.86	October 2018	13,200,878.71	August 2022	604,467.93
February 2015	34,549,066.78	November 2018	12,820,594.07	September 2022	419,443.59
		December 2018	12,446,105.84	October 2022	237,360.27
				November 2022	58,174.40
				December 2022 and thereafter	0.00

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.

\$917,459,467



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-58**

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PROSPECTUS SUPPLEMENT



June 24, 2011