

\$329,363,399



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-68**

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AC(2)	1	\$35,000,000	PT	2.5%	FIX	31397UXY0	December 2020
AI(2)	1	15,555,555(3)	NTL	4.5	FIX/IO	31397UXZ7	December 2020
BD	2	22,000,000	SEQ	3.5	FIX	31397UYA1	May 2038
BI	2	2,750,000(3)	NTL	4.0	FIX/IO	31397UYB9	May 2038
AB	2	6,263,000	SEQ	4.0	FIX	31397UYC7	July 2041
PT	3	41,002,399	SC/PT	6.0	FIX	31397UYD5	December 2040
F	4	75,000,000	PT	(4)	FLT	31397UYE3	July 2031
S	4	75,000,000(3)	NTL	(4)	INV/IO	31397UYF0	July 2031
K	4	45,000,000	PT	3.0	FIX	31397UYG8	July 2031
MC(2)	5	75,000,000	PT	2.5	FIX	31397UYH6	June 2021
MI(2)	5	37,500,000(3)	NTL	5.0	FIX/IO	31397UYJ2	June 2021
CA(2)	6	25,000,000	SEQ	2.5	FIX	31397UYK9	October 2024
CI(2)	6	4,166,666(3)	NTL	3.0	FIX/IO	31397UYL7	October 2024
CB	6	5,098,000	SEQ	3.0	FIX	31397UYM5	July 2026
R		0	NPR	0	NPR	31397UYN3	July 2041
RL		0	NPR	0	NPR	31397UYP8	July 2041

- (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-7 for a description of how their notional balances are calculated.
 (4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AD, AE, AG, AH, MD, ME, MG, MH, MK and CD Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates (other than the PT Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2011. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

BNP PARIBAS

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2009, for all MBS issued on or after January 1, 2009,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing the Group 3 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificates (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:

Static Data NY Securities
BNP Paribas
525 Washington Boulevard
Jersey City, New Jersey 07310
(telephone (201) 850-5627).
StaticDataNYSecurities@americas.bnpparibas.com

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	Class 2010-143-F REMIC Certificate Class 2010-143-S REMIC Certificate
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

Group 1, Group 2, Group 4, Group 5 and Group 6

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 35,000,000	4.50%	4.75% to 7.00%	77 to 113
Group 2 MBS	\$ 28,263,000	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	\$120,000,000	5.50%	5.75% to 8.00%	133 to 240
Group 5 MBS	\$ 75,000,000	5.00%	5.25% to 7.50%	55 to 119
Group 6 MBS	\$ 30,098,000	3.00%	3.25% to 5.50%	121 to 180

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 35,000,000	180	90	84	5.020%
Group 2 MBS	\$ 28,263,000	360	342	9	4.500%
Group 4 MBS	\$120,000,000	240	158	78	5.919%
Group 5 MBS	\$ 75,000,000	180	93	82	5.445%
Group 6 MBS	\$ 30,098,000	180	171	8	3.500%

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

Group 3

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
F	0.45%	7.00%	0.27%	LIBOR + 27 basis points
S	6.55%	6.73%	0.00%	6.73% – LIBOR

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

Notional Classes

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

<u>Class</u>	
AI	44.4444428571% of the AC Class
BI	12.5% of the BD Class
S	100% of the F Class
MI	50% of the MC Class
CI	16.666664% of the CA Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>286%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
AC, AI, AD, AE, AG and AH	5.2	3.4	2.6	2.1	1.7	1.3	0.9
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>237%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
BD and BI	17.1	7.0	3.8	2.6	2.1	1.6	1.3
AB	28.5	21.5	13.9	9.5	7.2	5.1	3.9
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>389%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>
PT	20.3	9.6	3.5	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>310%</u>	<u>475%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
F, S and K.	12.6	5.7	3.5	2.5	1.8	1.2	0.7
<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>317%</u>	<u>475%</u>	<u>650%</u>	<u>800%</u>	<u>1200%</u>
MC, MI, MD, ME, MG, MH and MK	5.6	3.6	2.6	2.0	1.6	1.3	0.7
<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>201%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
CA, CI and CD	7.4	4.8	3.6	2.9	2.4	1.8	1.4
CB	14.1	12.3	10.9	9.4	8.0	5.9	4.0

* 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.

Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally. The mortgage loans underlying the Group 2 MBS have been

refinanced under Fannie Mae's Home Affordable Refinance Program ("Fannie Mae Refi Plus") and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125%. There is limited information regarding the default and prepayment rates for Fannie Mae Refi Plus high loan-to-value ratio loans. It is possible that these loans could experience higher rates of default and lower rates of prepayment than other conforming loans generally, and could experience higher or lower rates of default and higher or lower rates of voluntary prepayment than other high loan-to-value ratio loans not refinanced through the Fannie Mae Refi Plus initiative. We are unable to predict how these factors will affect loan performance. Accordingly, the Group 2 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives of the Group 2 Classes may be affected, perhaps significantly.

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 (the "Group 1 MBS," "Group 2 MBS," "Group 4 MBS," "Group 5 MBS" and "Group 6 MBS," and together, the "Trust MBS"), and

- previously issued REMIC certificates (the “Group 3 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 3 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

The Trust will 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 3 Underlying REMIC Certificates	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 3 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

The Trust MBS in Group 1, Group 2, Group 4, Group 5 and Group 6 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS, Group 5 MBS and Group 6 MBS, up to 30 years in the case of the Group 2 MBS and up to 20 years in the case of the Group 4 MBS.

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

For additional information, see "Summary—Group 1, Group 2, Group 4, Group 5 and Group 6—Characteristics of the Trust MBS" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement and "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

The Group 3 Underlying REMIC Certificates

The Group 3 Underlying REMIC Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. 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 3 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 3 Underlying REMIC Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying REMIC Certificates.

For further information about the Group 3 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate 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	Floating Rate and Inverse Floating Rate Classes

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

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 AC until retired. } Pass-Through Class

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 MBS.
- *Group 2*

The Group 2 Principal Distribution Amount to BD and AB, in that order, until retired. } Sequential Pay Classes

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 MBS.
- *Group 3*

The Group 3 Principal Distribution Amount to PT until retired. } Structured Collateral/Pass-Through Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC Certificates.
- *Group 4*

The “Group 4 Principal Distribution Amount to F and K, pro-rata until retired. } Pass-Through Classes

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 MBS.
- *Group 5*

The Group 5 Principal Distribution Amount to MC until retired. } Pass-Through 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 CA and CB, in that order, until retired. } Sequential Pay Classes

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 4, Group 5 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Yield Tables

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

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

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

We cannot assure you that

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

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

- the Mortgage Loans will prepay at a constant PSA 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	362%
BI	218%
MI	363%
CI	226%

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

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

<u>Class</u>	<u>Price*</u>
AI	10.250%
BI	16.000%
MI	11.625%
CI	10.000%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>286%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	21.7%	18.4%	5.5%	(6.7)%	(18.5)%	(35.8)%	(66.2)%

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>237%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	18.2%	13.4%	(2.4)%	(20.3)%	(36.7)%	(61.4)%	(83.1)%

Sensitivity of the MI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>317%</u>	<u>475%</u>	<u>650%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	21.9%	18.6%	3.4%	(8.5)%	(22.6)%	(35.7)%	(78.1)%

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	201%	300%	400%	600%	900%
Pre-Tax Yields to Maturity	15.7%	11.6%	2.4%	(7.5)%	(18.0)%	(39.1)%	(68.5)%

The Inverse Floating Rate Class. **The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

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

Class	Price*
S	14.625%

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

In the following yield table, 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)

LIBOR	PSA Prepayment Assumption						
	50%	100%	310%	475%	650%	900%	1300%
0.09%	38.1%	34.5%	18.7%	5.4%	(9.7)%	(34.0)%	(83.7)%
0.18%	37.4%	33.8%	18.1%	4.8%	(10.3)%	(34.5)%	(84.1)%
2.18%	21.0%	17.7%	2.9%	(9.5)%	(23.7)%	(46.4)%	(92.8)%
4.18%	3.4%	0.3%	(13.4)%	(24.9)%	(38.0)%	(59.0)%	*
6.18%	(22.8)%	(25.5)%	(37.5)%	(47.6)%	(59.2)%	(77.5)%	*
6.73%	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 2 and Group 6 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	113 months	7.00%
Group 2 MBS	360 months	360 months	6.50%
Group 3 Underlying REMIC Certificates	360 months	353 months	8.50%
Group 4 MBS	240 months	240 months	8.00%
Group 5 MBS	180 months	119 months	7.50%
Group 6 MBS	180 months	180 months	5.50%

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

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

Percent of Original Principal Balances Outstanding

AC, AI†, AD, AE, AG and AH Classes							
PSA Prepayment Assumption							
Date	0%	100%	286%	450%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100
June 2012	92	83	74	65	57	46	30
June 2013	84	68	53	41	31	21	9
June 2014	75	54	37	25	17	9	3
June 2015	65	40	24	15	9	4	1
June 2016	55	28	15	8	4	1	*
June 2017	44	16	7	3	2	*	*
June 2018	32	5	2	1	*	*	*
June 2019	20	0	0	0	0	0	0
June 2020	6	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.2	3.4	2.6	2.1	1.7	1.3	0.9

Date	BD and BI† Classes							AB Class							PT Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	237%	375%	500%	700%	900%	0%	100%	237%	375%	500%	700%	900%	0%	100%	389%	600%	800%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	99	94	88	83	78	70	62	100	100	100	100	100	100	100	99	92	75	63	51	39	10
June 2013	97	85	72	59	48	32	17	100	100	100	100	100	100	100	98	85	57	40	26	15	1
June 2014	95	76	56	38	24	6	0	100	100	100	100	100	100	72	97	79	43	25	13	6	*
June 2015	94	68	42	22	7	0	0	100	100	100	100	100	68	32	96	73	32	16	7	2	*
June 2016	92	60	31	10	0	0	0	100	100	100	100	86	39	15	95	67	24	10	3	1	*
June 2017	90	53	21	*	0	0	0	100	100	100	100	59	22	7	94	61	18	6	2	*	*
June 2018	88	46	13	0	0	0	0	100	100	100	76	40	12	3	93	56	13	4	1	*	*
June 2019	85	39	6	0	0	0	0	100	100	100	57	27	7	1	91	51	10	2	*	*	0
June 2020	83	33	*	0	0	0	0	100	100	100	43	18	4	1	90	46	7	1	*	*	0
June 2021	80	28	0	0	0	0	0	100	100	84	32	13	2	*	88	42	5	1	*	*	0
June 2022	78	22	0	0	0	0	0	100	100	69	24	8	1	*	86	38	4	1	*	*	0
June 2023	75	18	0	0	0	0	0	100	100	57	18	6	1	*	84	34	3	*	*	*	0
June 2024	72	13	0	0	0	0	0	100	100	47	13	4	*	*	82	31	2	*	*	*	0
June 2025	68	9	0	0	0	0	0	100	100	38	10	3	*	*	79	27	2	*	*	*	0
June 2026	65	5	0	0	0	0	0	100	100	31	7	2	*	*	77	24	1	*	*	*	0
June 2027	61	1	0	0	0	0	0	100	100	25	5	1	*	*	74	21	1	*	*	*	0
June 2028	57	0	0	0	0	0	0	100	91	20	4	1	*	*	71	18	1	*	*	*	0
June 2029	53	0	0	0	0	0	0	100	80	16	3	*	*	*	68	15	*	*	*	*	0
June 2030	48	0	0	0	0	0	0	100	70	13	2	*	*	*	64	13	*	*	*	0	0
June 2031	43	0	0	0	0	0	0	100	60	10	1	*	*	*	60	11	*	*	*	0	0
June 2032	38	0	0	0	0	0	0	100	51	8	1	*	*	*	56	8	*	*	*	0	0
June 2033	32	0	0	0	0	0	0	100	42	6	1	*	*	*	51	6	*	*	*	0	0
June 2034	26	0	0	0	0	0	0	100	34	4	*	*	*	*	46	4	*	*	*	0	0
June 2035	20	0	0	0	0	0	0	100	27	3	*	*	*	*	40	2	*	*	0	0	0
June 2036	13	0	0	0	0	0	0	100	20	2	*	*	*	0	34	1	*	*	0	0	0
June 2037	6	0	0	0	0	0	0	100	14	1	*	*	*	0	27	*	*	*	0	0	0
June 2038	0	0	0	0	0	0	0	93	8	1	*	*	*	0	20	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	64	3	*	*	*	0	12	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	33	0	0	0	0	0	0	4	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	0
Weighted Average Life (years)**	17.1	7.0	3.8	2.6	2.1	1.6	1.3	28.5	21.5	13.9	9.5	7.2	5.1	3.9	20.3	9.6	3.5	2.2	1.5	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.

F, S† and K Classes							
Date	PSA Prepayment Assumption						
	0%	100%	310%	475%	650%	900%	1300%
Initial Percent	100	100	100	100	100	100	100
June 2012	98	89	77	68	58	44	21
June 2013	96	79	59	46	33	19	4
June 2014	93	69	45	31	19	8	1
June 2015	90	60	34	20	11	3	*
June 2016	88	52	25	13	6	1	*
June 2017	84	44	19	9	3	1	*
June 2018	81	37	13	5	2	*	*
June 2019	77	30	9	3	1	*	*
June 2020	73	23	6	2	*	*	*
June 2021	69	17	4	1	*	*	*
June 2022	64	11	2	1	*	*	*
June 2023	59	6	1	*	*	*	0
June 2024	54	1	*	*	*	*	0
June 2025	48	0	0	0	0	0	0
June 2026	41	0	0	0	0	0	0
June 2027	34	0	0	0	0	0	0
June 2028	27	0	0	0	0	0	0
June 2029	18	0	0	0	0	0	0
June 2030	10	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.6	5.7	3.5	2.5	1.8	1.2	0.7

Date	MC, MI†, MD, ME, MG, MH and MK Classes							CA, CI† and CD Classes							CB Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	317%	475%	650%	800%	1200%	0%	100%	201%	300%	400%	600%	900%	0%	100%	201%	300%	400%	600%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	93	84	72	64	54	46	25	95	90	87	83	80	73	63	100	100	100	100	100	100	100	100
June 2013	85	69	51	40	29	21	6	89	78	70	62	54	40	21	100	100	100	100	100	100	100	100
June 2014	77	55	35	24	15	9	1	83	66	54	43	33	16	0	100	100	100	100	100	100	100	87
June 2015	68	42	23	14	7	4	*	77	55	40	27	17	1	0	100	100	100	100	100	100	100	37
June 2016	59	30	14	8	3	2	*	70	44	28	16	6	0	0	100	100	100	100	100	100	61	16
June 2017	48	18	7	4	1	1	*	63	35	18	6	0	0	0	100	100	100	100	88	36	7	
June 2018	37	8	3	1	*	*	*	56	26	10	0	0	0	0	100	100	100	96	60	20	3	
June 2019	25	0	0	0	0	0	0	48	18	3	0	0	0	0	100	100	100	69	40	11	1	
June 2020	13	0	0	0	0	0	0	40	10	0	0	0	0	0	100	100	86	48	26	6	*	
June 2021	0	0	0	0	0	0	0	31	3	0	0	0	0	0	100	100	63	33	16	3	*	
June 2022	0	0	0	0	0	0	0	22	0	0	0	0	0	0	100	85	43	21	10	2	*	
June 2023	0	0	0	0	0	0	0	12	0	0	0	0	0	0	100	56	27	12	5	1	*	
June 2024	0	0	0	0	0	0	0	2	0	0	0	0	0	0	100	30	13	6	2	*	*	
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56	6	2	1	*	*	*	
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.6	3.6	2.6	2.0	1.6	1.3	0.7	7.4	4.8	3.6	2.9	2.4	1.8	1.4	14.1	12.3	10.9	9.4	8.0	5.9	4.0	

* 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.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 2 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Trust MBS” in this prospectus supplement. A portion of the Group 2 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See

“Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated June 1, 2009. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of the Group 2 Classes and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes 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, the PT Class will be treated as having been issued at a premium, and certain other 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	286% PSA
2	237% PSA
3	389% PSA
4	310% PSA
5	317% PSA
6	201% 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. All Classes of RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates (other than the PT Class) to BNP Paribas Securities Corp. (the “Dealer”) in exchange for the Trust MBS and the Group 3 Underlying REMIC Certificates. The Dealer proposes to offer the Certificates (other than the PT Class) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

On the Settlement Date, we expect to transfer the PT Class to Fannie Mae Mega Trust number 310084 (CUSIP Number 31374CM94) and to deliver the related Mega certificates to the Dealer.

LEGAL MATTERS

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

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	June 2011 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-143	F	November 2010	31398SR19	(2)	FLT	December 2040	PT	\$45,000,000	0.91116443	\$41,002,399.35	6.459%	305	47
2010-143	S	November 2010	31398SRM7	(2)	INV/IO	December 2040	NTL	\$45,000,000	0.91116443	\$41,002,399.35	6.459%	305	47

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

(2) These classes bear interest as described in the Underlying REMIC Disclosure Document.

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						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								
AC	\$35,000,000	AD	\$35,000,000	PT	3.00%	FIX	31397UYQ6	December 2020
AI	3,888,888(3)							
Recombination 2								
AC	35,000,000	AE	35,000,000	PT	3.50%	FIX	31397UYR4	December 2020
AI	7,777,778(3)							
Recombination 3								
AC	35,000,000	AG	35,000,000	PT	4.00%	FIX	31397UYS2	December 2020
AI	11,666,664(3)							
Recombination 4								
AC	35,000,000	AH	35,000,000	PT	4.50%	FIX	31397UYT0	December 2020
AI	15,555,555(3)							
Recombination 5								
MC	75,000,000	MD	75,000,000	PT	3.00%	FIX	31397UYU7	June 2021
MI	7,500,000(3)							
Recombination 6								
MC	75,000,000	ME	75,000,000	PT	3.50%	FIX	31397UYV5	June 2021
MI	15,000,000(3)							
Recombination 7								
MC	75,000,000	MG	75,000,000	PT	4.00%	FIX	31397UYW3	June 2021
MI	22,500,000(3)							
Recombination 8								
MC	75,000,000	MH	75,000,000	PT	4.50%	FIX	31397UYX1	June 2021
MI	30,000,000(3)							
Recombination 9								
MC	75,000,000	MK	75,000,000	PT	5.00%	FIX	31397UYZ9	June 2021
MI	37,500,000(3)							

<u>REMIC Certificates</u>		<u>RCR Certificates</u>						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 10								
CA	\$25,000,000	CD	\$25,000,000	SEQ	3.00%	FIX	31397UYZ6	October 2024
CI	4,166,666(3)							

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

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

(3) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

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

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

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\$329,363,399



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-68**

PROSPECTUS SUPPLEMENT

BNP PARIBAS

June 24, 2011
