

\$762,016,306



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-73**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA	1	\$ 70,000,000	SC/SEQ	3.50%	FIX	3136A0US4	May 2041
PI	1	15,555,555(2)	NTL	4.50	FIX/IO	3136A0UT2	May 2041
PB	1	9,367,981	SC/SEQ	4.50	FIX	3136A0UU9	May 2041
CA(3)	2	84,749,000	SEQ	2.00	FIX	3136A0UV7	April 2025
CI(3)	2	36,321,000(2)	NTL	3.50	FIX/IO	3136A0UW5	April 2025
CY	2	13,135,943	SEQ	3.50	FIX	3136A0UX3	August 2026
DA(3)	3	289,814,103	SEQ	2.50	FIX	3136A0UY1	September 2037
DI(3)	3	128,806,268(2)	NTL	4.50	FIX/IO	3136A0UZ8	September 2037
VA(3)	3	6,768,195	SEQ/AD	4.50	FIX	3136A0VA2	September 2022
ZA(3)	3	10,574,702	SEQ	4.50	FIX/Z	3136A0VB0	May 2038
VB(3)	3	36,232,671	SEQ/AD	4.50	FIX	3136A0VC8	September 2022
ZB(3)	3	56,610,329	SEQ	4.50	FIX/Z	3136A0VD6	August 2041
AZ	4	12,119,579	SC/SEQ	3.50	FIX/Z	3136A0VE4	January 2041
BZ	4	637,873	SC/SEQ	3.50	FIX/Z	3136A0VF1	January 2041
AN(3)	5	48,336,791	PT	1.75	FIX	3136A0VG9	August 2026
AI(3)	5	27,189,444(2)	NTL	4.00	FIX/IO	3136A0VH7	August 2026
HA(3)	6	99,510,208	SEQ	3.25	FIX	3136A0VJ3	April 2029
HI(3)	6	18,658,164(2)	NTL	4.00	FIX/IO	3136A0VK0	April 2029
HY	6	24,158,931	SEQ	4.00	FIX	3136A0VL8	August 2031
R		0	NPR	0	NPR	3136A0VM6	August 2041
RL		0	NPR	0	NPR	3136A0VN4	August 2041

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The CB, CD, VC, ZC, C, B, DB, DC, EA, EB, EC, EI, A, DE, DG, ED, EG, AB, AC, HB, HC and CE 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 July 29, 2011.

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

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

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

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

Credit Suisse

The date of this Prospectus Supplement is July 25, 2011

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - July 1, 2011, for all MBS issued on or after July 1, 2011,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 1 or Group 4 Class or the R or RL Class, the disclosure documents relating to the applicable underlying RCR and REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated July 1, 2011.

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

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

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

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

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

Credit Suisse (USA) LLC
Prospectus Department
11 Madison Avenue
New York, New York 10010-3629
(telephone 215-325-2580).

RECENT DEVELOPMENTS

Ratings Outlook Revised

Standard and Poor's Ratings Services

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.

On April 20, 2011, 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 also indicated in their April announcement 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 further 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.

On July 15, 2011, Standard & Poor's announced that they were placing Fannie Mae's ratings for short term senior debt and long term senior debt on CreditWatch with negative implications, following a similar action taken by Standard & Poor's on the long term and short term sovereign credit rating on the United States of America on July 14, 2011. Standard & Poor's indicated that this action reflects the direct reliance of Fannie Mae on the United States Government.

The action taken by Standard & Poor's with respect to Fannie Mae's ratings was announced at the same time as similar ratings actions on other institutions with ties to the United States Government, including Freddie Mac, select Federal Home Loan Banks, the Farm Credit System Banks, and U.S. based clearing houses.

Moody's Investors Service

On July 13, 2011, Moody's Investors Service ("Moody's") announced that they had placed on review for possible downgrade the "Aaa" rating of institutions directly linked to the United States Government, including Fannie Mae.

Moody's announced that this review was in conjunction with the review for possible downgrade of the "Aaa" bond rating of the United States Government, given the rising possibility that the statutory debt limit of the United States will not be raised on a timely basis, leading to a default on United States Treasury debt obligations.

Moody's indicated that they consider the probability of a default by the United States Treasury on interest payments to be low, but no longer de minimis. Moody's further indicated that an actual default by the United States Treasury on interest payments, regardless of duration, would fundamentally alter Moody's assessment of the timeliness of future payments by the United States Government, and an "Aaa" rating would likely no longer be appropriate.

Fitch, Inc.

On July 18, 2011, Fitch, Inc. ("Fitch") announced that they expect the United States Administration and Congress to conclude their negotiations with an agreement to increase the debt ceiling before August 2, 2011, and that they did not anticipate any developments before August 2, 2011 that would result in the United States Government's "AAA" sovereign rating being placed on Rating Watch Negative or downgraded.

Fitch indicated that if the debt ceiling was not raised and the United States sovereign rating was placed on Ratings Watch Negative, Fitch would immediately place Fannie Mae's "AAA" issuer and issue ratings on Ratings Watch Negative. Fitch indicated that following resolution of the debt ceiling situation, their ratings of Fannie Mae and other issuers with ties to the United States Government would ultimately be aligned with whatever Fitch determines the United States sovereign rating should be at that point.

For additional information on the impact of a credit rating downgrade on Fannie Mae and the MBS, please refer to our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 (the "1st Quarter 10-Q"), including the Risk Factors set forth in Part II, Item 1A of the 1st Quarter 10-Q.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 1, 2011. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2011-38-D RCR Certificate
2	Group 2 MBS
3	Group 3 MBS
4	Class 2010-157-AZ REMIC Certificate
5	Group 5 MBS
6	Group 6 MBS

Group 1 and Group 4

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

Group 2, Group 3, Group 5 and Group 6

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$ 97,884,943	3.50%	3.75% to 6.00%	121 to 180
Group 3 MBS	\$400,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 5 MBS	\$ 48,336,791	4.00%	4.25% to 6.50%	75 to 180
Group 6 MBS	\$123,669,139	4.00%	4.25% to 6.50%	181 to 240

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$ 97,884,943	180	167	11	3.995%
Group 3 MBS	\$400,000,000	360	357	3	4.930%
Group 5 MBS	\$ 48,336,791	180	79	95	4.521%
Group 6 MBS	\$123,669,139	240	234	6	4.444%

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

Settlement Date

We expect to issue the certificates on July 29, 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.

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>	
PI	22.2222214286% of the PA Class
CI	42.8571428571% of the CA Class
DI	44.4444444444% of the DA Class
EI	44.444443721% of the <i>sum</i> of the DA, VA and ZA Classes
AI	56.2499980605% of the AN Class
HI	18.7500000000% of the HA Class

Distributions of Principal

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

Weighted Average Lives (years)*

		PSA Prepayment Assumption					
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>295%</u>	<u>700%</u>	<u>1000%</u>	
PA and PI		15.4	5.5	4.9	2.3	1.6	
PB		25.1	17.5	15.5	6.6	4.2	
		PSA Prepayment Assumption					
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>268%</u>	<u>600%</u>	<u>900%</u>	
CA, CI, CB, CD and CE		7.8	4.9	3.2	1.8	1.3	
CY		14.3	12.4	10.2	6.2	4.1	
		PSA Prepayment Assumption					
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>302%</u>	<u>600%</u>	<u>900%</u>	<u>1400%</u>
DA, DI, DB, DC, DE and DG	16.8	6.9	3.2	2.0	1.6	1.2	
VA	6.0	6.0	5.1	3.3	2.5	1.9	
ZA	26.4	16.0	7.3	4.1	2.9	2.1	
VB	6.0	6.0	5.5	3.8	2.8	2.1	
ZB	28.5	22.3	12.4	6.9	4.7	2.9	
VC	6.0	6.0	5.4	3.7	2.8	2.0	
ZC	28.1	21.3	11.7	6.5	4.4	2.8	
C	28.1	21.3	11.1	6.0	4.0	2.6	
B	28.5	22.3	11.8	6.3	4.2	2.7	
EA, EB, EC, EI, ED and EG	17.3	7.4	3.5	2.1	1.6	1.2	
A	26.4	16.0	7.2	4.0	2.9	2.1	
		PSA Prepayment Assumption					
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>324%</u>	<u>700%</u>	<u>1000%</u>	
AZ	27.4	22.0	12.0	6.0	4.1		
BZ	29.3	28.6	21.7	11.2	7.3		
		PSA Prepayment Assumption					
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>247%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
AN, AI, AB and AC	8.7	3.1	2.5	1.8	1.2	0.8	
		PSA Prepayment Assumption					
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>255%</u>	<u>600%</u>	<u>800%</u>	
HA, HI, HB and HC	10.5	5.9	3.6	2.0	1.6		
HY	18.9	16.1	11.8	6.2	4.7		

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

ADDITIONAL RISK FACTORS

Payments on the Group 1 and Group 4 Classes also will be affected by the applicable payment priorities governing the related underlying RCR and REMIC certificates. If you invest in any Group 1 or Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying RCR and REMIC certificates.

As described in the related Underlying REMIC Disclosure Documents, the underlying RCR and REMIC certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying RCR and REMIC certificates, possibly for long periods.

In addition, as described in the applicable Underlying REMIC Disclosure Document, principal payments on the Group 1 Underlying RCR Certificate are governed by a principal balance schedule. As a result, the Group 1 Underlying RCR Certificate may receive 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 on principal payments over time may be eliminated. In such a case, the Group 1 Underlying RCR Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 1 Underlying RCR Certificate has adhered to the related principal balance schedule,
- any related support classes remain outstanding, or

- the Group 1 Underlying RCR Certificate otherwise has performed as originally anticipated.

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

The rate of prepayment of relocation mortgage loans may be higher than that of non-relocation mortgage loans. The mortgage loans backing the Group 4 Underlying REMIC Certificate are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the rate of prepayment of these mortgage loans will be influenced by:

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

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

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 July 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:

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

The Underlying RCR and 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.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC . . .	Underlying RCR and REMIC Certificates and Trust MBS	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 Underlying RCR and REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying

REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual 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 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 Underlying RCR and REMIC Certificates

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

In addition, the Mortgage Loans backing the Group 4 Underlying REMIC Certificate are relocation mortgage loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Additional Risk Factors—*The rate of prepayment of relocation mortgage loans may be higher than that of nonrelocation mortgage loans*” in this prospectus supplement.

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

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. 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 2 MBS and Group 5 MBS, up to 30 years in the case of the Group 3 MBS, and up to 20 years in the case of the Group 6 MBS.

In addition, the pools of mortgage loans backing the Group 3 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 Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated July 1, 2011. 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 3 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—“Jumbo-conforming” 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 the MBS Prospectus.

For additional information, see “Summary—Group 2, Group 3, Group 5 and Group 6—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes	—

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

Accrual Classes. The ZA, ZB, AZ, BZ and ZC Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Distributions of Principal

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

- **Group 1**

The Group 1 Principal Distribution Amount to PA and PB, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying RCR Certificate.

- *Group 2*

The Group 2 Principal Distribution Amount to CA and CY, 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 ZA Accrual Amount to VA until retired, and thereafter to ZA. } Accretion Directed Class and Accrual Class

The ZB Accrual Amount to VB until retired, and thereafter to ZB. } Accretion Directed Class and Accrual Class

The Group 3 Cash Flow Distribution Amount to DA, VA, ZA, VB and ZB, in that order, until retired. } Sequential Pay Classes

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

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to AZ and BZ, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

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 to AN 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 HA and HY, 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 Underlying RCR and REMIC Certificates, the applicable priority

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2, Group 3, Group 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 July 29, 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 for the Fixed Rate Interest Only Classes

The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA. **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, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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>
PI	307%
CI	245%
DI	460%
AI	309%
HI	358%
EI	462%

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>
PI	21.0000%
CI	11.4721%
DI	10.5630%
AI	9.0000%
HI	11.0176%
EI	11.2000%

* 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 PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>295%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	11.3%	3.9%	0.9%	(39.7)%	(73.1)%

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>268%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	16.9%	13.0%	(2.3)%	(37.9)%	(70.3)%

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>302%</u>	<u>600%</u>	<u>900%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity	38.5%	34.5%	15.6%	(13.1)%	(37.6)%	(69.7)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	247%	500%	800%	1100%
Pre-Tax Yields to Maturity	17.5%	14.3%	4.4%	(14.0)%	(38.8)%	(68.5)%

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	255%	600%	800%
Pre-Tax Yields to Maturity	28.2%	24.2%	10.3%	(24.4)%	(43.2)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	302%	600%	900%	1400%
Pre-Tax Yields to Maturity	36.2%	32.5%	15.0%	(12.5)%	(36.6)%	(68.2)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Classes (other than the Group 5 Classes), and
- in the case of the Group 1 and Group 4 Classes, the applicable priority sequences affecting principal payments on the related Underlying RCR and REMIC Certificates.

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

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

Decrement Tables

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

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

<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 Underlying RCR Certificate	360 months	357 months	7.00%
Group 2 MBS	180 months	180 months	6.00%
Group 3 MBS	360 months	360 months	7.00%
Group 4 Underlying REMIC Certificate	360 months	353 months	6.00%
Group 5 MBS	180 months	180 months	6.50%
Group 6 MBS	240 months	240 months	6.50%

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

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

Percent of Original Principal Balances Outstanding

Date	PA and PI† Classes					PB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	295%	700%	1000%	0%	100%	295%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2012	98	91	91	91	78	100	100	100	100	100
July 2013	97	80	80	52	26	100	100	100	100	100
July 2014	95	70	69	24	2	100	100	100	100	100
July 2015	93	60	59	8	0	100	100	100	100	45
July 2016	91	50	45	0	0	100	100	100	90	17
July 2017	88	41	33	0	0	100	100	100	51	7
July 2018	86	33	24	0	0	100	100	100	29	3
July 2019	83	25	17	0	0	100	100	100	16	1
July 2020	80	18	11	0	0	100	100	100	9	*
July 2021	77	12	6	0	0	100	100	100	5	*
July 2022	74	8	2	0	0	100	100	100	3	*
July 2023	71	4	0	0	0	100	100	90	2	*
July 2024	67	1	0	0	0	100	100	71	1	*
July 2025	63	0	0	0	0	100	86	56	*	*
July 2026	58	0	0	0	0	100	69	44	*	*
July 2027	54	0	0	0	0	100	56	34	*	*
July 2028	49	0	0	0	0	100	44	26	*	*
July 2029	43	0	0	0	0	100	35	20	*	*
July 2030	38	0	0	0	0	100	28	15	*	*
July 2031	32	0	0	0	0	100	22	12	*	0
July 2032	25	0	0	0	0	100	16	9	*	0
July 2033	18	0	0	0	0	100	12	6	*	0
July 2034	10	0	0	0	0	100	9	4	*	0
July 2035	2	0	0	0	0	100	6	3	*	0
July 2036	0	0	0	0	0	53	4	2	*	0
July 2037	0	0	0	0	0	3	3	1	*	0
July 2038	0	0	0	0	0	1	1	1	*	0
July 2039	0	0	0	0	0	*	*	*	0	0
July 2040	0	0	0	0	0	0	0	*	0	0
July 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.4	5.5	4.9	2.3	1.6	25.1	17.5	15.5	6.6	4.2

* 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	CA, CI†, CB, CD and CE Classes					CY Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	268%	600%	900%	0%	100%	268%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2012	95	90	83	71	59	100	100	100	100	100
July 2013	90	78	63	38	19	100	100	100	100	100
July 2014	84	66	46	16	0	100	100	100	100	95
July 2015	79	56	32	3	0	100	100	100	100	40
July 2016	72	46	21	0	0	100	100	100	72	17
July 2017	66	37	12	0	0	100	100	100	41	7
July 2018	59	28	5	0	0	100	100	100	24	3
July 2019	51	20	0	0	0	100	100	99	13	1
July 2020	43	13	0	0	0	100	100	70	7	*
July 2021	35	6	0	0	0	100	100	48	4	*
July 2022	26	*	0	0	0	100	100	30	2	*
July 2023	17	0	0	0	0	100	63	17	1	*
July 2024	6	0	0	0	0	100	29	7	*	*
July 2025	0	0	0	0	0	73	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.8	4.9	3.2	1.8	1.3	14.3	12.4	10.2	6.2	4.1

Date	DA, DI†, DB, DC, DE and DG Classes						VA Class						ZA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	302%	600%	900%	1400%	0%	100%	302%	600%	900%	1400%	0%	100%	302%	600%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	99	95	90	82	74	61	93	93	93	93	93	93	105	105	105	105	105	105
July 2013	97	88	72	50	29	0	85	85	85	85	85	64	109	109	109	109	109	109
July 2014	95	78	50	17	0	0	77	77	77	77	0	0	114	114	114	114	0	0
July 2015	94	69	33	0	0	0	69	69	69	0	0	0	120	120	120	76	0	0
July 2016	92	61	19	0	0	0	61	61	61	0	0	0	125	125	125	0	0	0
July 2017	90	53	8	0	0	0	52	52	52	0	0	0	131	131	131	0	0	0
July 2018	88	45	0	0	0	0	42	42	0	0	0	0	137	137	124	0	0	0
July 2019	85	38	0	0	0	0	32	32	0	0	0	0	143	143	0	0	0	0
July 2020	83	32	0	0	0	0	22	22	0	0	0	0	150	150	0	0	0	0
July 2021	80	26	0	0	0	0	11	11	0	0	0	0	157	157	0	0	0	0
July 2022	78	20	0	0	0	0	*	*	0	0	0	0	164	164	0	0	0	0
July 2023	75	15	0	0	0	0	0	0	0	0	0	0	164	164	0	0	0	0
July 2024	71	10	0	0	0	0	0	0	0	0	0	0	164	164	0	0	0	0
July 2025	68	5	0	0	0	0	0	0	0	0	0	0	164	164	0	0	0	0
July 2026	64	1	0	0	0	0	0	0	0	0	0	0	164	164	0	0	0	0
July 2027	60	0	0	0	0	0	0	0	0	0	0	0	164	78	0	0	0	0
July 2028	56	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
July 2029	51	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
July 2030	46	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
July 2031	41	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
July 2032	35	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
July 2033	29	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
July 2034	23	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
July 2035	16	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
July 2036	8	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
July 2037	*	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.8	6.9	3.2	2.0	1.6	1.2	6.0	6.0	5.1	3.3	2.5	1.9	26.4	16.0	7.3	4.1	2.9	2.1

* 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	VB Class						ZB Class						VC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	302%	600%	900%	1400%	0%	100%	302%	600%	900%	1400%	0%	100%	302%	600%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	93	93	93	93	93	93	105	105	105	105	105	105	93	93	93	93	93	93
July 2013	85	85	85	85	85	85	109	109	109	109	109	109	85	85	85	85	85	82
July 2014	77	77	77	77	67	0	114	114	114	114	114	31	77	77	77	77	57	0
July 2015	69	69	69	69	0	0	120	120	120	120	71	5	69	69	69	58	0	0
July 2016	61	61	61	0	0	0	125	125	125	112	32	1	61	61	61	0	0	0
July 2017	52	52	52	0	0	0	131	131	131	70	14	*	52	52	52	0	0	0
July 2018	42	42	42	0	0	0	137	137	137	44	6	*	42	42	36	0	0	0
July 2019	32	32	10	0	0	0	143	143	143	27	3	*	32	32	8	0	0	0
July 2020	22	22	0	0	0	0	150	150	119	17	1	*	22	22	0	0	0	0
July 2021	11	11	0	0	0	0	157	157	95	11	1	*	11	11	0	0	0	0
July 2022	*	*	0	0	0	0	164	164	75	7	*	*	*	*	0	0	0	0
July 2023	0	0	0	0	0	0	164	164	60	4	*	*	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	164	164	47	3	*	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	164	164	37	2	*	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	164	164	29	1	*	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	164	164	23	1	*	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	164	159	18	*	*	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	164	141	14	*	*	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	164	124	10	*	*	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	164	108	8	*	*	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	164	93	6	*	*	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	164	79	4	*	*	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	164	67	3	*	*	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	164	55	2	*	*	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	164	43	2	*	*	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	164	33	1	*	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	152	23	1	*	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	105	14	*	*	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	54	6	*	*	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	5.5	3.8	2.8	2.1	28.5	22.3	12.4	6.9	4.7	2.9	6.0	6.0	5.4	3.7	2.8	2.0

Date	ZC Class						C Class						B Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	302%	600%	900%	1400%	0%	100%	302%	600%	900%	1400%	0%	100%	302%	600%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	105	105	105	105	105	105	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	109	109	109	109	109	109	100	100	100	100	100	99	100	100	100	100	100	100
July 2014	114	114	114	114	96	26	100	100	100	100	81	16	100	100	100	100	96	19
July 2015	120	120	120	113	60	4	100	100	100	92	37	3	100	100	100	100	43	3
July 2016	125	125	125	94	27	1	100	100	100	57	16	*	100	100	100	68	20	*
July 2017	131	131	131	59	12	*	100	100	100	36	7	*	100	100	100	43	9	*
July 2018	137	137	135	37	5	*	100	100	96	22	3	*	100	100	100	27	4	*
July 2019	143	143	121	23	2	*	100	100	77	14	1	*	100	100	91	17	2	*
July 2020	150	150	100	14	1	*	100	100	61	9	1	*	100	100	73	10	1	*
July 2021	157	157	80	9	*	*	100	100	49	5	*	*	100	100	58	6	*	*
July 2022	164	164	63	6	*	*	100	100	39	3	*	*	100	100	46	4	*	*
July 2023	164	164	50	3	*	*	100	100	31	2	*	0	100	100	36	2	*	*
July 2024	164	164	40	2	*	0	100	100	24	1	*	0	100	100	29	2	*	0
July 2025	164	164	31	1	*	0	100	100	19	1	*	0	100	100	23	1	*	0
July 2026	164	164	24	1	*	0	100	100	15	*	*	0	100	100	18	1	*	0
July 2027	164	150	19	*	*	0	100	92	12	*	*	0	100	100	14	*	*	0
July 2028	164	134	15	*	*	0	100	82	9	*	*	0	100	97	11	*	*	0
July 2029	164	119	11	*	*	0	100	72	7	*	*	0	100	86	8	*	*	0
July 2030	164	104	9	*	*	0	100	64	5	*	*	0	100	76	6	*	*	0
July 2031	164	91	7	*	*	0	100	55	4	*	*	0	100	66	5	*	*	0
July 2032	164	79	5	*	*	0	100	48	3	*	*	0	100	57	4	*	*	0
July 2033	164	67	4	*	*	0	100	41	2	*	*	0	100	48	3	*	*	0
July 2034	164	56	3	*	*	0	100	34	2	*	*	0	100	41	2	*	*	0
July 2035	164	46	2	*	*	0	100	28	1	*	*	0	100	33	1	*	*	0
July 2036	164	37	1	*	*	0	100	22	1	*	0	0	100	26	1	*	*	0
July 2037	164	28	1	*	0	0	100	17	1	*	0	0	100	20	1	*	0	0
July 2038	128	20	1	*	0	0	78	12	*	*	0	0	93	14	*	*	0	0
July 2039	88	12	*	*	0	0	54	7	*	*	0	0	64	9	*	*	0	0
July 2040	46	5	*	*	0	0	28	3	*	*	0	0	33	4	*	*	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	21.3	11.7	6.5	4.4	2.8	28.1	21.3	11.1	6.0	4.0	2.6	28.5	22.3	11.8	6.3	4.2	2.7

* 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.

EA, EB, EC, EI†, ED and EG Classes							A Class					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	302%	600%	900%	1400%	0%	100%	302%	600%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	99	96	91	83	76	63	100	100	100	100	100	100
July 2013	97	88	73	53	33	5	100	100	100	100	100	92
July 2014	96	79	53	22	0	0	100	100	100	100	0	0
July 2015	94	71	37	3	0	0	100	100	100	46	0	0
July 2016	92	63	24	0	0	0	100	100	100	0	0	0
July 2017	90	55	13	0	0	0	100	100	100	0	0	0
July 2018	88	48	4	0	0	0	100	100	76	0	0	0
July 2019	86	42	0	0	0	0	100	100	0	0	0	0
July 2020	84	36	0	0	0	0	100	100	0	0	0	0
July 2021	82	30	0	0	0	0	100	100	0	0	0	0
July 2022	79	25	0	0	0	0	100	100	0	0	0	0
July 2023	76	20	0	0	0	0	100	100	0	0	0	0
July 2024	73	15	0	0	0	0	100	100	0	0	0	0
July 2025	70	11	0	0	0	0	100	100	0	0	0	0
July 2026	66	7	0	0	0	0	100	100	0	0	0	0
July 2027	62	3	0	0	0	0	100	47	0	0	0	0
July 2028	58	0	0	0	0	0	100	0	0	0	0	0
July 2029	54	0	0	0	0	0	100	0	0	0	0	0
July 2030	49	0	0	0	0	0	100	0	0	0	0	0
July 2031	44	0	0	0	0	0	100	0	0	0	0	0
July 2032	39	0	0	0	0	0	100	0	0	0	0	0
July 2033	33	0	0	0	0	0	100	0	0	0	0	0
July 2034	27	0	0	0	0	0	100	0	0	0	0	0
July 2035	21	0	0	0	0	0	100	0	0	0	0	0
July 2036	14	0	0	0	0	0	100	0	0	0	0	0
July 2037	6	0	0	0	0	0	100	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.3	7.4	3.5	2.1	1.6	1.2	26.4	16.0	7.2	4.0	2.9	2.1

AZ Class						BZ Class				
Date	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	324%	700%	1000%	0%	100%	324%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2012	104	104	104	104	104	104	104	104	104	104
July 2013	107	107	107	107	107	107	107	107	107	107
July 2014	111	111	111	111	111	111	111	111	111	111
July 2015	115	115	115	115	46	115	115	115	115	115
July 2016	119	119	119	85	14	119	119	119	119	119
July 2017	123	123	123	45	1	123	123	123	123	123
July 2018	128	128	128	22	0	128	128	128	128	59
July 2019	132	132	132	9	0	132	132	132	132	23
July 2020	137	137	128	2	0	137	137	137	137	9
July 2021	142	142	98	0	0	142	142	142	98	3
July 2022	147	147	74	0	0	147	147	147	55	1
July 2023	152	152	55	0	0	152	152	152	31	1
July 2024	158	158	41	0	0	158	158	158	17	*
July 2025	163	163	29	0	0	163	163	163	9	*
July 2026	169	169	20	0	0	169	169	169	5	*
July 2027	175	175	13	0	0	175	175	175	3	*
July 2028	181	181	7	0	0	181	181	181	2	*
July 2029	188	170	3	0	0	188	188	188	1	*
July 2030	194	146	0	0	0	194	194	178	*	*
July 2031	201	125	0	0	0	201	201	132	*	*
July 2032	208	105	0	0	0	208	208	96	*	0
July 2033	216	86	0	0	0	216	216	70	*	0
July 2034	223	68	0	0	0	223	223	49	*	0
July 2035	231	52	0	0	0	231	231	34	*	0
July 2036	240	37	0	0	0	240	240	23	*	0
July 2037	211	23	0	0	0	248	248	14	*	0
July 2038	150	11	0	0	0	257	257	8	*	0
July 2039	85	0	0	0	0	266	243	4	*	0
July 2040	15	0	0	0	0	276	44	1	0	0
July 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	22.0	12.0	6.0	4.1	29.3	28.6	21.7	11.2	7.3

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

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

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

AN, AI†, AB and AC Classes						
Date	PSA Prepayment Assumption					
	0%	100%	247%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100
July 2012	96	81	74	61	45	29
July 2013	92	64	53	36	20	8
July 2014	87	48	36	20	8	2
July 2015	82	33	23	10	3	1
July 2016	77	20	12	5	1	*
July 2017	71	7	4	1	*	*
July 2018	65	0	0	0	0	0
July 2019	59	0	0	0	0	0
July 2020	52	0	0	0	0	0
July 2021	45	0	0	0	0	0
July 2022	37	0	0	0	0	0
July 2023	28	0	0	0	0	0
July 2024	20	0	0	0	0	0
July 2025	10	0	0	0	0	0
July 2026	0	0	0	0	0	0
Weighted Average Life (years)**	8.7	3.1	2.5	1.8	1.2	0.8

HA, HI†, HB and HC Classes						HY Class				
Date	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	255%	600%	800%	0%	100%	255%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2012	97	93	88	78	72	100	100	100	100	100
July 2013	94	83	71	45	32	100	100	100	100	100
July 2014	90	73	53	18	4	100	100	100	100	100
July 2015	86	63	38	2	0	100	100	100	100	57
July 2016	82	54	26	0	0	100	100	100	66	28
July 2017	78	46	16	0	0	100	100	100	40	14
July 2018	73	38	8	0	0	100	100	100	24	7
July 2019	68	31	2	0	0	100	100	100	15	3
July 2020	63	24	0	0	0	100	100	84	9	2
July 2021	57	17	0	0	0	100	100	66	5	1
July 2022	51	12	0	0	0	100	100	51	3	*
July 2023	45	6	0	0	0	100	100	39	2	*
July 2024	38	1	0	0	0	100	100	29	1	*
July 2025	31	0	0	0	0	100	84	21	1	*
July 2026	23	0	0	0	0	100	66	15	*	*
July 2027	15	0	0	0	0	100	50	10	*	*
July 2028	6	0	0	0	0	100	34	6	*	*
July 2029	0	0	0	0	0	86	20	3	*	*
July 2030	0	0	0	0	0	44	6	1	*	*
July 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.5	5.9	3.6	2.0	1.6	18.9	16.1	11.8	6.2	4.7

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	295% PSA
2	268% PSA
3	302% PSA
4	324% PSA
5	247% PSA
6	255% 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 EA, EI, EB, ED and EG Classes of RCR Certificates are Strip RCR Certificates. 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 Credit Suisse (USA) LLC (the “Dealer”) in exchange for the Underlying RCR and REMIC Certificates and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A

Group 1 Underlying RCR Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>July 2011 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2011-38	D	April 2011	31397UBQ1	4.5%	FIX	May 2041	PAC	\$239,262,266	0.98533656	\$79,367,981.97	4.939%	340	14

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

Group 4 Underlying REMIC Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>July 2011 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2010-157	AZ	December 2010	31397QT65	3.5%	FIX/Z	January 2041	SEQ	\$12,500,000	1.02059618	\$12,757,452.25	3.891%	351	7

(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.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
CA	\$ 84,749,000	CB	\$ 84,749,000	SEQ	3.00%	FIX	3136A0VP9	April 2025
CI	24,214,000(3)							
Recombination 2								
CA	84,749,000	CD	84,749,000	SEQ	3.50	FIX	3136A0VQ7	April 2025
CI	36,321,000(3)							
Recombination 3								
VA	6,768,195	VC	43,000,866	SEQ/AD	4.50	FIX	3136A0VR5	September 2022
VB	36,232,671							
Recombination 4								
ZA	10,574,702	ZC	67,185,031	SEQ	4.50	FIX/Z	3136A0VS3	August 2041
ZB	56,610,329							
Recombination 5								
VB	36,232,671	B(4)	92,843,000	SEQ	4.50	FIX	3136A0VU8	August 2041
ZB	56,610,329							
Recombination 6								
VA	6,768,195	C(5)	110,185,897	SEQ	4.50	FIX	3136A0VT1	August 2041
VB	36,232,671							
ZA	10,574,702							
ZB	56,610,329							
Recombination 7								
DA	289,814,103	DB	289,814,103	SEQ	4.00	FIX	3136A0VV6	September 2037
DI	96,604,701(3)							
Recombination 8								
DA	289,814,103	DC	289,814,103	SEQ	4.50	FIX	3136A0VW4	September 2037
DI	128,806,268(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 9								
DA	\$289,814,103	EA(6)	\$307,157,000	SEQ	3.50%	FIX	3136A0VX2	May 2038
DI	128,806,268(3)	EI	68,257,111(3)	NTL	4.50	FIX/IO	3136A0WA1	May 2038
VA	6,768,195							
ZA	10,574,702							
Recombination 10								
DA	289,814,103	EB(6)	307,157,000	SEQ	4.00	FIX	3136A0VY0	May 2038
DI	128,806,268(3)	EI	34,128,555(3)	NTL	4.50	FIX/IO	3136A0WA1	May 2038
VA	6,768,195							
ZA	10,574,702							
Recombination 11								
DA	289,814,103	EC(6)	307,157,000	SEQ	4.50	FIX	3136A0VZ7	May 2038
DI	128,806,268(3)							
VA	6,768,195							
ZA	10,574,702							
Recombination 12								
VA	6,768,195	A(6)	17,342,897	SEQ	4.50	FIX	3136A0WB9	May 2038
ZA	10,574,702							
Recombination 13								
AN	48,336,791	AB	48,336,791	PT	2.00	FIX	3136A0WG8	August 2026
AI	3,021,049(3)							
Recombination 14								
AN	48,336,791	AC	48,336,791	PT	2.50	FIX	3136A0WH6	August 2026
AI	9,063,148(3)							
Recombination 15								
HA	99,510,208	HB	99,510,208	SEQ	3.50	FIX	3136A0WJ2	April 2029
HI	6,219,388(3)							
Recombination 16								
HA	99,510,208	HC	99,510,208	SEQ	4.00	FIX	3136A0WK9	April 2029
HI	18,658,164(3)							
Recombination 17								
DA	289,814,103	DE	289,814,103	SEQ	3.00	FIX	3136A0WC7	September 2037
DI	32,201,567(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 18								
DA	\$289,814,103	DG	\$289,814,103	SEQ	3.50%	FIX	3136A0WD5	September 2037
DI	64,403,134(3)							
Recombination 19								
DA	289,814,103	ED(6)	307,157,000	SEQ	2.50	FIX	3136A0WE3	May 2038
DI	128,806,268(3)	EI	136,514,222(3)	NTL	4.50	FIX/IO	3136A0WA1	May 2038
VA	6,768,195							
ZA	10,574,702							
Recombination 20								
DA	289,814,103	EG(6)	307,157,000	SEQ	3.00	FIX	3136A0WF0	May 2038
DI	128,806,268(3)	EI	102,385,667(3)	NTL	4.50	FIX/IO	3136A0WA1	May 2038
VA	6,768,195							
ZA	10,574,702							
Recombination 21								
CA	84,749,000	CE	84,749,000	SEQ	2.50	FIX	3136A0YL5	April 2025
CI	12,107,000(3)							

- (1) REMIC Certificates and RCR Certificates in any 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.
- (4) Principal payments on the REMIC Certificates in Recombination 5 from the ZB Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (5) Principal payments on the REMIC Certificates in Recombination 6 from the ZA Accrual Amount and the ZB Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (6) Principal payments on the REMIC Certificates in Recombinations 9, 10, 11, 12, 19 and 20 from the ZA Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

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.

\$762,016,306



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-73**

PROSPECTUS SUPPLEMENT

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Credit Suisse

July 25, 2011
