

\$752,579,942



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-78**

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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AD	1	\$160,000,000	PT	2.5%	FIX	3136A0SU2	August 2026
AI	1	60,000,000(2)	NTL	4.0	FIX/IO	3136A0SV0	August 2026
BK(3)	2	39,000,000	SEQ	3.5	FIX	3136A0SW8	December 2028
BL	2	11,000,000	SEQ	4.0	FIX	3136A0SX6	August 2031
BI(3)	2	4,875,000(2)	NTL	4.0	FIX/IO	3136A0SY4	December 2028
D	3	13,468,200	PT	4.0	FIX	3136A0SZ1	August 2041
FA	3	53,872,796	PT	(4)	FLT	3136A0TA5	August 2041
SA	3	53,872,796(2)	NTL	(4)	INV/IO	3136A0TB3	August 2041
HF	4	90,790,727	PT	(5)	FLT/AFC	3136A0TC1	August 2041
HS	4	90,790,727(2)	NTL	(6)	WAC/IO	3136A0TD9	August 2041
EA	5	17,856,000	SEQ	4.0	FIX	3136A0TE7	January 2041
EB	5	852,046	SEQ	4.0	FIX	3136A0TF4	August 2041
FT	6	50,000,000	SC/PT	(4)	FLT	3136A0TG2	July 2041
TI(3)	6	4,166,666(2)	NTL	6.0	FIX/IO	3136A0TH0	July 2041
TS(3)	6	50,000,000(2)	NTL	(4)	INV/IO	3136A0TJ6	July 2041
EM	7	33,331,000	SEQ	3.5	FIX	3136A0TK3	March 2026
EN	7	1,658,625	SEQ	3.5	FIX	3136A0TL1	August 2026
AK(3)	8	119,393,000	SEQ	1.5	FIX	3136A0TM9	November 2020
AL(3)	8	13,266,000	SEQ	3.5	FIX	3136A0TN7	August 2021
IA(3)	8	68,224,571(2)	NTL	3.5	FIX/IO	3136A0TP2	November 2020
EF	9	40,188,047	PT	(7)	FLT/AFC	3136A0TQ0	August 2041
ES	9	40,188,047(2)	NTL	(8)	WAC/IO	3136A0TR8	August 2041

(Table continued on next page)

The Trust and its Assets

The trust will own

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

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

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 B, ST, A, AC, AE, AH, AJ, AM, G, GF and GS 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 AI Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 29, 2011. Fannie Mae initially will retain the AI Class. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors on page S-11 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.



July 25, 2011

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FG(3)	10	\$38,301,768	PT	(4)	FLT	3136A0TS6	August 2041
GA(3)	10	9,575,442	PT	4.0%	FIX	3136A0TT4	August 2041
SG(3)	10	38,301,768(2)	NTL	(4)	INV/IO	3136A0TU1	August 2041
K(3)	11	5,697,918	PT	4.0	FIX	3136A0TV9	August 2041
KF(3)	11	22,791,674	PT	(4)	FLT	3136A0TW7	August 2041
SK(3)	11	22,791,674(2)	NTL	(4)	INV/IO	3136A0TX5	August 2041
J(3)	12	6,307,339	PT	4.0	FIX	3136A0TY3	August 2041
JF(3)	12	25,229,360	PT	(4)	FLT	3136A0TZ0	August 2041
JS(3)	12	25,229,360(2)	NTL	(4)	INV/IO	3136A0UA3	August 2041
R		0	NPR	0	NPR	3136A0UB1	August 2041
RL		0	NPR	0	NPR	3136A0UC9	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-9 for a description of how their notional balances are calculated.
- (3) Exchangeable classes.
- (4) Based on LIBOR.
- (5) Based on LIBOR and subject to the limitations described on page S-16.
- (6) The interest rate of the HS Class is calculated as described on page S-16.
- (7) Based on LIBOR and subject to the limitations described on page S-17.
- (8) The interest rate of the ES Class is calculated as described on page S-17.

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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 6 Class or the R or RL Class, the disclosure document relating to the underlying RCR certificate (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

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	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Class 2011-58-AP RCR Certificate
7	Group 7 MBS
8	Group 8 MBS
9	Group 9 MBS
10	Group 10 MBS
11	Group 11 MBS
12	Group 12 MBS

Group 1, Group 2, Group 3, Group 5, Group 7, Group 8, Group 10, Group 11 and Group 12

Characteristics of the Fixed Rate 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	\$160,000,000	4.00%	4.25% to 6.50%	76 to 180
Group 2 MBS	\$ 50,000,000	4.00%	4.25% to 6.50%	181 to 240
Group 3 MBS	\$ 67,340,996	6.00%	6.25% to 8.50%	241 to 360
Group 5 MBS	\$ 18,708,046	4.00%	4.25% to 6.50%	241 to 360
Group 7 MBS	\$ 34,989,625	3.50%	3.75% to 6.00%	121 to 180
Group 8 MBS	\$132,659,000	3.50%	3.75% to 6.00%	85 to 120
Group 10 MBS	\$ 47,877,210	6.00%	6.25% to 8.50%	241 to 360
Group 11 MBS	\$ 28,489,592	6.00%	6.25% to 8.50%	133 to 360
Group 12 MBS	\$ 31,536,699	6.00%	6.25% to 8.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$160,000,000	180	81	93	4.507%
Group 2 MBS	\$ 50,000,000	240	234	5	4.400%
Group 3 MBS	\$ 67,340,996	360	299	54	6.556%
Group 5 MBS	\$ 18,708,046	360	360	0	4.470%
Group 7 MBS	\$ 34,989,625	180	180	0	3.900%
Group 8 MBS	\$132,659,000	120	116	4	3.960%
Group 10 MBS	\$ 47,877,210	360	321	35	6.628%
Group 11 MBS	\$ 28,489,592	360	306	46	6.484%
Group 12 MBS	\$ 31,536,699	360	313	39	6.590%

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

Group 4 and Group 9

The table in Exhibit A-1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 4 and Group 9. The assumed characteristics appearing in Exhibit A-1 are derived from multiple MBS pools on an aggregate basis and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-1, perhaps significantly.

Group 6

Exhibit A-2 describes the underlying RCR certificate in Group 6, including certain information about the related mortgage loans. To learn more about the underlying RCR certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

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.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.736%	6.50%	0.55%	LIBOR + 55 basis points
SA	5.764%	5.95%	0.00%	5.95% – LIBOR
FT	0.685%	6.50%	0.50%	LIBOR + 50 basis points
TS	5.815%	6.00%	0.00%	6% – LIBOR
FG	0.685%	6.50%	0.50%	LIBOR + 50 basis points
SG	5.815%	6.00%	0.00%	6% – LIBOR
KF	0.685%	6.50%	0.50%	LIBOR + 50 basis points
SK	5.815%	6.00%	0.00%	6% – LIBOR
JF	0.685%	6.50%	0.50%	LIBOR + 50 basis points
JS	5.815%	6.00%	0.00%	6% – LIBOR
ST	6.315%	6.50%	0.50%	6.50% – LIBOR
GF	0.685%	6.50%	0.50%	LIBOR + 50 basis points
GS	5.815%	6.00%	0.00%	6% – LIBOR

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

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

Notional Classes

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

<u>Class</u>	
AI	37.5% of the AD Class
BI	12.5% of the BK Class
SA	100% of the FA Class
HS	100% of the HF Class
TI	8.3333320000% of the FT Class
TS	100% of the FT Class
IA	57.1428567839% of the AK Class
ES	100% of the EF Class
SG	100% of the FG Class
SK	100% of the KF Class
JS	100% of the JF Class
ST	100% of the FT Class
GS	100% of the <i>sum</i> of the FG, KF and JF Classes

Distributions of Principal

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

Weighted Average Lives (years)*

		PSA Prepayment Assumption								
Group 1 Classes		0%	100%	247%	375%	500%	800%	1100%		
AD and AI	8.7	3.1	2.6	2.2	1.8	1.2	0.8			
		PSA Prepayment Assumption								
Group 2 Classes		0%	100%	239%	375%	500%	800%			
BK, BI and B	10.3	5.7	3.6	2.7	2.2	1.6				
BL	18.7	15.8	11.8	8.9	7.0	4.6				
		PSA Prepayment Assumption								
Group 3 Classes		0%	100%	275%	468%	700%	1000%	1500%		
D, FA and SA	20.8	9.5	4.9	2.9	1.8	1.1	0.5			
		CPR Prepayment Assumption								
Group 4 Classes		0%	5%	10%	15%	20%	25%	30%	40%	60%
HF and HS	13.5	9.2	6.6	5.0	3.9	3.2	2.6	1.9	1.1	
		PSA Prepayment Assumption								
Group 5 Classes		0%	100%	322%	500%	700%	1000%			
EA	19.1	10.1	4.7	3.4	2.7	2.1				
EB	29.7	28.0	17.5	11.9	8.5	5.8				
		PSA Prepayment Assumption								
Group 6 Classes		0%	100%	250%	410%	600%	800%	1000%	1500%	
FT, TI, TS and ST	20.7	9.5	5.3	3.3	2.2	1.5	1.1	0.5		
		PSA Prepayment Assumption								
Group 7 Classes		0%	100%	292%	450%	600%	900%			
EM	8.3	6.1	4.1	3.2	2.7	2.1				
EN	14.8	14.4	12.7	10.6	8.7	6.1				

		PSA Prepayment Assumption								
<u>Group 8 Classes</u>		<u>0%</u>	<u>100%</u>	<u>323%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>			
AK, IA, A, AC, AE, AJ and AM		5.1	4.0	2.8	2.3	1.9	1.5			
AL		9.6	9.0	8.0	6.8	5.6	4.2			
AH		5.5	4.5	3.3	2.7	2.3	1.8			
		CPR Prepayment Assumption								
<u>Group 9 Classes</u>		<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>40%</u>	<u>60%</u>
EF and ES		13.4	9.1	6.5	4.9	3.9	3.1	2.6	1.9	1.1
		PSA Prepayment Assumption								
<u>Group 10 Classes</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>410%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>	
FG, GA and SG		20.8	10.0	5.4	3.4	2.2	1.5	1.1	0.5	
		PSA Prepayment Assumption								
<u>Group 11 Classes</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>410%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>	
K, KF and SK		20.8	9.6	5.3	3.3	2.2	1.5	1.1	0.5	
		PSA Prepayment Assumption								
<u>Group 12 Classes</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>410%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>	
J, JF and JS		20.8	9.8	5.3	3.3	2.2	1.5	1.1	0.5	
		PSA Prepayment Assumption								
<u>Group 10/Group 11/Group 12 Classes**</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>410%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>	
G, GF and GS		20.8	9.8	5.3	3.3	2.2	1.5	1.1	0.5	

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

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

ADDITIONAL RISK FACTOR

The rate of prepayment of relocation mortgage loans may be higher than that of non-relocation mortgage loans. The mortgage loans underlying the Group 5 MBS 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:

- nine groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 5 MBS,” “Group 7 MBS,” “Group 8 MBS,” “Group 10 MBS,” “Group 11 MBS” and “Group 12 MBS,” and together, the “Fixed Rate MBS”),
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 4 MBS” and “Group 9 MBS,” and together, the “ARM MBS”), and
- a previously issued RCR certificate (the “Group 6 Underlying RCR Certificate”) issued from the related Fannie Mae trust (the “Underlying REMIC Trust”) as further described in Exhibit A-2.

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

The Group 6 Underlying RCR Certificate evidences a direct or indirect beneficial ownership interest in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Group 6 Underlying RCR Certificate	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 6 Underlying RCR Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the related MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS and Group 7 MBS, up to 20 years in the case of the Group 2 MBS, up to 30 years in the case of the Group 3 MBS, Group 5 MBS, Group 10 MBS, Group 11 MBS and Group 12 MBS, and up to 10 years in the case of the Group 8 MBS.

In addition, the Mortgage Loans underlying the Group 5 MBS 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.

Furthermore, the pools of mortgage loans backing the Group 7 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balance 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 7 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 dated July 1, 2011.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 5, Group 7, Group 8, Group 10, Group 11 and Group 12—Characteristics of the Fixed Rate 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 ARM MBS

General

The Mortgage Loans underlying the ARM MBS in Group 4 and Group 9 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume the Hybrid ARM Loans will have the characteristics listed on Exhibit A-1 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Characteristics of the Hybrid ARM Loans

Applicable Indices

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

- in the case of approximately 93% of the Hybrid ARM Loans underlying the Group 4 MBS (by principal balance at the Issue Date), annually based on the One-Year WSJ LIBOR Index (the “One Year LIBOR ARM Loans”) as available generally either 25 days or 45 days prior to the related interest rate adjustment date;
- in the case of approximately 7% of the Hybrid ARM Loans underlying the Group 4 MBS (by principal balance at the Issue Date), semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally either 25 days or 30 days prior to the related interest rate adjustment date; or
- in the case of the Hybrid ARM Loans underlying the Group 9 MBS, annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available 45 days prior to the related interest rate adjustment date.

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

Initial Interest Only Periods

The scheduled monthly payments on approximately 37% of the Hybrid ARM Loans underlying the Group 4 MBS (by principal balance at the Issue Date) represented accrued interest only for periods of up to 10 years following origination. As of the Issue Date, approximately 22% of the Hybrid ARM Loans underlying the Group 4 MBS are still in their interest only periods. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the applicable Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated July 1, 2011.

Initial Fixed-Rate Periods

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

	Initial Fixed-Rate Period			
	1 year	3 years	5 years	7 years
Group 4 MBS	2%	39%	55%	4%
Group 9 MBS	—	—	100%	—

ARM Rate Changes

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

Initial ARM Rate Change Caps

When, after the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan is first calculated to equal the applicable index value *plus* the ARM Margin, the ARM Rate generally may not deviate by more than 2 percentage points or 5 percentage points, as applicable, in the case of the Group 4 MBS, or by more than 5 percentage points, in the case of the Group 9 MBS, from the Initial Fixed Rate for that loan.

Subsequent ARM Rate Change Caps

On each annual or semi-annual ARM Rate adjustment date thereafter, the ARM Rate generally may not deviate by more than 1 percentage point or 2 percentage points, as applicable, in the case of the Group 4 MBS, or by more than 2 percentage points, in the case of the Group 9 MBS, from the applicable ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

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

Monthly Payments

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

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

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

Prepayment Premium Periods

Approximately 2% of the Hybrid ARM Loans underlying the Group 4 MBS (by principal balance as of the Issue Date) were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods of up to 60 months from the applicable origination dates. As of the Issue Date, all of those prepayment premium periods have expired.

The Group 6 Underlying RCR Certificate

The Group 6 Underlying RCR Certificate represents a beneficial ownership interest in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

Distributions on the Group 6 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 6 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A-2 for certain additional information about the Group 6 Underlying RCR Certificate. Exhibit A-2 is being provided in lieu of a Final Data Statement with respect to the Group 6 Underlying RCR Certificate.

For further information about the Group 6 Underlying RCR Certificate, telephone us at 1-800-237-8627. Additional information about the Group 6 Underlying RCR Certificate is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes, Weighted Average Coupon Classes and the HF and EF Classes	Floating Rate and Inverse Floating Rate Classes other than the HF and EF Classes

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

The HF Class.

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

- LIBOR + 36 basis points
- or
- the Weighted Average Group 4 MBS Pass-Through Rate (described below).

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

The "Weighted Average Group 4 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 4 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 4 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the HF Class will bear interest at an annual rate of 0.56%. Our determination of the interest rate for the HF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The HS Class.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 4 MBS
 - over*
 - the interest payable on the HF Class on that Distribution Date,

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

multiplied by

- 12.

During the initial interest accrual period, the HS Class is expected to bear interest at an annual rate of approximately 1.87%. Our determination of the interest rate for the HS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The EF Class.

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

- LIBOR + 38 basis points

or

- the Group 9 MBS Pass-Through Rate (described below).

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

The "Group 9 MBS Pass-Through Rate" for any Distribution Date is equal to the pass-through rate of the Group 9 MBS in effect for calculating distributions on that Distribution Date.

During the initial interest accrual period, the EF Class will bear interest at an annual rate of 0.58%. Our determination of the interest rate for the EF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The ES Class.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 9 MBS

over

 - the interest payable on the EF Class on that Distribution Date,

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

multiplied by

- 12.

During the initial interest accrual period, the ES Class is expected to bear interest at an annual rate of approximately 1.96%. Our determination of the interest rate for the ES Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AD 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 BK and BL, 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 D and FA, pro rata, until retired. } Pass Through Classes

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

- *Group 4*

The Group 4 Principal Distribution Amount to HF until retired. } Pass-Through Class

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 EA and EB, in that order, until retired. } Sequential Pay Classes

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

- *Group 6*

The Group 6 Principal Distribution Amount to FT until retired. } Structured Collateral/Pass-Through Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 Underlying RCR Certificate.

- *Group 7*

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

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

- *Group 8*

The Group 8 Principal Distribution Amount to AK and AL, in that order, until retired. } Sequential Pay Classes

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 MBS.

- *Group 9*

The Group 9 Principal Distribution Amount to EF until retired. } Pass-Through Class

The “Group 9 Principal Distribution Amount” is the principal then paid on the Group 9 MBS.

- *Group 10*

The Group 10 Principal Distribution Amount to FG and GA, pro rata, until retired. } Pass Through Classes

The “Group 10 Principal Distribution Amount” is the principal then paid on the Group 10 MBS.

- *Group 11*

The Group 11 Principal Distribution Amount to K and KF, pro rata, until retired. } Pass Through Classes

The “Group 11 Principal Distribution Amount” is the principal then paid on the Group 11 MBS.

- *Group 12*

The Group 12 Principal Distribution Amount to J and JF, pro rata, until retired. } Pass Through Classes

The “Group 12 Principal Distribution Amount” is the principal then paid on the Group 12 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 6 Underlying RCR Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 5, Group 7, Group 8, Group 10, Group 11 and Group 12—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.40%, 0.70% and 0.278%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is 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 with respect to all Classes other than the Group 4 Classes and Group 9 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 4 Classes and Group 9 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

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

Additional Yield Considerations and Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA 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 rate 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	322%
BI	236%
TI	354%
IA	313%

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

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

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

<u>Class</u>	<u>Price*</u>
AI.....	9.000%
BI.....	14.250%
TI.....	22.625%
IA.....	9.750%

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

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>247%</u>	<u>375%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	18.5%	15.2%	5.3%	(3.9)%	(13.2)%	(38.1)%	(67.9)%

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>239%</u>	<u>375%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	18.1%	13.7%	(0.3)%	(15.1)%	(28.5)%	(57.4)%

Sensitivity of the TI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>410%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	21.5%	18.1%	7.6%	(4.2)%	(19.3)%	(36.8)%	(56.6)%	*

Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>323%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	16.6%	13.7%	(0.7)%	(13.2)%	(27.5)%	(48.1)%

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA	14.25000%
TS	15.62500%
SG	13.62500%
SK	15.75000%
JS	17.00000%
ST	16.18750%
GS	15.17187%

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

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>275%</u>	<u>468%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
0.090%	38.8%	35.2%	22.1%	6.6%	(13.9)%	(44.6)%	*
0.186%	38.1%	34.5%	21.4%	5.9%	(14.5)%	(45.1)%	*
2.186%	22.2%	18.8%	6.5%	(8.1)%	(27.3)%	(56.0)%	*
4.186%	5.8%	2.7%	(8.9)%	(22.5)%	(40.4)%	(67.6)%	*
5.950%	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>410%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>
0.090%	35.0%	31.4%	20.4%	7.9%	(8.0)%	(26.5)%	(47.2)%	*
0.185%	34.3%	30.7%	19.7%	7.3%	(8.6)%	(27.0)%	(47.7)%	*
2.185%	19.9%	16.5%	6.1%	(5.7)%	(20.7)%	(38.1)%	(57.7)%	*
4.185%	4.8%	1.6%	(8.2)%	(19.2)%	(33.3)%	(49.6)%	(68.3)%	*
6.000%	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>410%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>
0.090%	41.8%	38.2%	26.9%	14.1%	(2.3)%	(21.2)%	(42.5)%	*
0.185%	41.0%	37.4%	26.1%	13.3%	(2.9)%	(21.8)%	(43.1)%	*
2.185%	24.5%	21.0%	10.4%	(1.6)%	(16.9)%	(34.6)%	(54.5)%	*
4.185%	7.6%	4.4%	(5.5)%	(16.7)%	(30.9)%	(47.5)%	(66.5)%	*
6.000%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	250%	410%	600%	800%	1000%	1500%
0.090%	34.7%	31.2%	20.1%	7.7%	(8.2)%	(26.7)%	(47.4)%	*
0.185%	34.1%	30.5%	19.5%	7.0%	(8.8)%	(27.2)%	(47.9)%	*
2.185%	19.8%	16.4%	6.0%	(5.8)%	(20.8)%	(38.1)%	(57.8)%	*
4.185%	4.9%	1.7%	(8.1)%	(19.1)%	(33.2)%	(49.6)%	(68.5)%	*
6.000%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	250%	410%	600%	800%	1000%	1500%
0.090%	31.7%	28.2%	17.2%	4.9%	(10.8)%	(29.0)%	(49.5)%	*
0.185%	31.1%	27.6%	16.7%	4.4%	(11.3)%	(29.5)%	(50.0)%	*
2.185%	17.9%	14.6%	4.2%	(7.5)%	(22.4)%	(39.6)%	(59.1)%	*
4.185%	4.0%	0.8%	(8.9)%	(19.9)%	(34.0)%	(50.3)%	(69.2)%	*
6.000%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	250%	410%	600%	800%	1000%	1500%
0.090%	37.0%	33.4%	22.3%	9.7%	(6.3)%	(24.9)%	(45.8)%	*
0.185%	36.4%	32.8%	21.7%	9.1%	(6.9)%	(25.4)%	(46.3)%	*
2.185%	22.4%	19.0%	8.5%	(3.4)%	(18.5)%	(36.1)%	(55.9)%	*
4.185%	8.2%	5.0%	(5.0)%	(16.2)%	(30.5)%	(47.0)%	(65.9)%	*
6.000%	(9.3)%	(12.3)%	(21.5)%	(31.8)%	(44.9)%	(60.6)%	(79.6)%	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	250%	410%	600%	800%	1000%	1500%
0.090%	36.6%	33.0%	21.8%	9.3%	(6.7)%	(25.3)%	(46.2)%	*
0.185%	35.8%	32.3%	21.2%	8.7%	(7.3)%	(25.8)%	(46.6)%	*
2.185%	21.0%	17.7%	7.2%	(4.6)%	(19.7)%	(37.2)%	(56.9)%	*
4.185%	5.7%	2.5%	(7.3)%	(18.4)%	(32.5)%	(48.9)%	(67.7)%	*
6.000%	*	*	*	*	*	*	*	*

The HS and ES Classes. The yields to investors in the HS and ES Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Hybrid ARM Loans and to the level of LIBOR. The yields will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. The Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the HS or ES Class, as applicable, would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 2, Group 5, Group 7 and Group 8 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 or CPR rates, as applicable, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Group 1, Group 2, Group 3, Group 5, Group 6, Group 7, Group 8, Group 10, Group 11 and Group 12 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	180 months	6.50%
Group 2 MBS	240 months	240 months	6.50%
Group 3 MBS	360 months	360 months	8.50%
Group 5 MBS	360 months	360 months	6.50%
Group 6 Underlying RCR Certificate	360 months	359 months	8.50%
Group 7 MBS	180 months	180 months	6.00%
Group 8 MBS	120 months	120 months	6.00%
Group 10 MBS	360 months	360 months	8.50%
Group 11 MBS	360 months	360 months	8.50%
Group 12 MBS	360 months	360 months	8.50%

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 or CPR level.

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

Percent of Original Principal Balances Outstanding

Date	AD and AI† Classes						
	PSA Prepayment Assumption						
	0%	100%	247%	375%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100	100
July 2012	96	82	74	67	61	45	30
July 2013	92	65	53	44	36	20	8
July 2014	87	49	37	28	20	8	2
July 2015	82	35	23	16	11	3	1
July 2016	77	21	13	8	5	1	*
July 2017	71	9	5	3	1	*	*
July 2018	65	0	0	0	0	0	0
July 2019	59	0	0	0	0	0	0
July 2020	52	0	0	0	0	0	0
July 2021	45	0	0	0	0	0	0
July 2022	37	0	0	0	0	0	0
July 2023	28	0	0	0	0	0	0
July 2024	20	0	0	0	0	0	0
July 2025	10	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.7	3.1	2.6	2.2	1.8	1.2	0.8

Date	BK, BI† and B Classes					
	PSA Prepayment Assumption					
	0%	100%	239%	375%	500%	800%
Initial Percent	100	100	100	100	100	100
July 2012	97	93	89	85	81	73
July 2013	93	83	72	62	53	32
July 2014	90	72	54	39	26	2
July 2015	86	62	40	21	8	0
July 2016	82	53	27	9	0	0
July 2017	77	44	17	0	0	0
July 2018	72	36	8	0	0	0
July 2019	67	29	1	0	0	0
July 2020	62	22	0	0	0	0
July 2021	56	15	0	0	0	0
July 2022	50	9	0	0	0	0
July 2023	43	3	0	0	0	0
July 2024	36	0	0	0	0	0
July 2025	29	0	0	0	0	0
July 2026	21	0	0	0	0	0
July 2027	12	0	0	0	0	0
July 2028	3	0	0	0	0	0
July 2029	0	0	0	0	0	0
July 2030	0	0	0	0	0	0
July 2031	0	0	0	0	0	0
Weighted Average Life (years)**	10.3	5.7	3.6	2.7	2.2	1.6

Date	BL Class					
	PSA Prepayment Assumption					
	0%	100%	239%	375%	500%	800%
Initial Percent	100	100	100	100	100	100
July 2012	100	100	100	100	100	100
July 2013	100	100	100	100	100	100
July 2014	100	100	100	100	100	100
July 2015	100	100	100	100	100	100
July 2016	100	100	100	100	86	26
July 2017	100	100	100	96	57	13
July 2018	100	100	100	70	38	6
July 2019	100	100	100	51	25	3
July 2020	100	100	83	37	16	2
July 2021	100	100	66	26	11	1
July 2022	100	100	51	19	7	*
July 2023	100	100	40	13	4	*
July 2024	100	92	30	9	3	*
July 2025	100	75	22	6	2	*
July 2026	100	59	16	4	1	*
July 2027	100	44	11	2	1	*
July 2028	100	30	7	1	*	*
July 2029	76	17	4	1	*	*
July 2030	39	6	1	*	*	*
July 2031	0	0	0	0	0	0
Weighted Average Life (years)**	18.7	15.8	11.8	8.9	7.0	4.6

* 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	D, FA and SA† Classes							HF and HS† Classes								
	PSA Prepayment Assumption							CPR Prepayment Assumption								
	0%	100%	275%	468%	700%	1000%	1500%	0%	5%	10%	15%	20%	25%	30%	40%	60%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	99	92	82	71	57	39	10	98	93	88	83	78	73	68	59	39
July 2013	98	85	67	50	32	15	1	95	86	77	69	61	54	47	34	15
July 2014	98	79	55	35	18	6	*	93	80	68	57	48	39	32	20	6
July 2015	97	72	45	25	10	2	*	90	73	59	47	37	29	22	12	2
July 2016	95	66	37	17	6	1	*	87	67	51	38	28	21	15	7	1
July 2017	94	61	30	12	3	*	*	83	61	44	31	22	15	10	4	*
July 2018	93	56	24	9	2	*	*	79	55	38	25	17	11	7	2	*
July 2019	92	51	20	6	1	*	0	76	50	33	21	13	8	4	1	*
July 2020	90	46	16	4	1	*	0	72	45	28	17	10	5	3	1	*
July 2021	89	42	13	3	*	*	0	68	41	24	13	7	4	2	*	*
July 2022	87	38	10	2	*	*	0	64	36	20	11	5	3	1	*	*
July 2023	85	34	8	1	*	*	0	59	32	17	8	4	2	1	*	*
July 2024	83	30	6	1	*	*	0	55	28	14	7	3	1	1	*	*
July 2025	81	27	5	1	*	*	0	51	25	12	5	2	1	*	*	*
July 2026	78	23	4	*	*	*	0	46	21	9	4	2	1	*	*	*
July 2027	75	20	3	*	*	*	0	41	18	8	3	1	*	*	*	*
July 2028	72	18	2	*	*	*	0	36	15	6	2	1	*	*	*	*
July 2029	69	15	2	*	*	*	0	31	12	5	2	1	*	*	*	*
July 2030	66	12	1	*	*	*	0	26	10	3	1	*	*	*	*	0
July 2031	62	10	1	*	*	0	0	21	7	2	1	*	*	*	*	0
July 2032	58	8	1	*	*	0	0	15	5	2	*	*	*	*	*	0
July 2033	53	6	*	*	*	0	0	9	3	1	*	*	*	*	*	0
July 2034	49	4	*	*	*	0	0	4	1	*	*	*	*	*	*	0
July 2035	43	2	*	*	*	0	0	*	*	*	*	*	*	*	0	0
July 2036	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	9	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
Weighted Average Life (years)**	20.8	9.5	4.9	2.9	1.8	1.1	0.5	13.5	9.2	6.6	5.0	3.9	3.2	2.6	1.9	1.1

Date	EA Class						EB Class						FT, TI†, TS† and ST† Classes								
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption								
	0%	100%	322%	500%	700%	1000%	0%	100%	322%	500%	700%	1000%	0%	100%	250%	410%	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	
July 2012	99	97	94	92	89	85	100	100	100	100	100	100	99	92	84	74	63	51	39	10	
July 2013	98	92	81	72	63	50	100	100	100	100	100	100	98	85	70	55	40	26	15	1	
July 2014	96	84	64	49	35	18	100	100	100	100	100	100	98	79	58	41	25	13	6	*	
July 2015	95	77	49	32	18	4	100	100	100	100	100	100	97	72	48	30	16	7	2	*	
July 2016	93	71	38	21	8	0	100	100	100	100	100	74	95	66	40	22	10	3	1	*	
July 2017	92	65	29	13	3	0	100	100	100	100	100	29	94	61	33	16	6	2	*	*	
July 2018	90	59	22	7	0	0	100	100	100	100	87	11	93	56	27	12	4	1	*	*	
July 2019	88	54	16	3	0	0	100	100	100	100	49	4	92	51	23	9	2	*	*	0	
July 2020	86	49	12	1	0	0	100	100	100	100	28	2	90	46	19	6	1	*	*	0	
July 2021	84	44	8	0	0	0	100	100	100	78	16	1	89	42	15	5	1	*	*	0	
July 2022	82	40	5	0	0	0	100	100	100	53	9	*	87	38	12	3	1	*	*	0	
July 2023	79	35	3	0	0	0	100	100	100	36	5	*	85	34	10	2	*	*	*	0	
July 2024	77	32	1	0	0	0	100	100	100	24	3	*	83	30	8	2	*	*	*	0	
July 2025	74	28	0	0	0	0	100	100	98	16	2	*	80	27	7	1	*	*	*	0	
July 2026	71	25	0	0	0	0	100	100	76	11	1	*	78	23	5	1	*	*	*	0	
July 2027	68	22	0	0	0	0	100	100	58	7	*	*	75	20	4	1	*	*	*	0	
July 2028	65	19	0	0	0	0	100	100	45	5	*	*	72	17	3	*	*	*	*	0	
July 2029	61	16	0	0	0	0	100	100	34	3	*	*	69	15	2	*	*	*	*	0	
July 2030	58	14	0	0	0	0	100	100	26	2	*	*	66	12	2	*	*	*	*	0	
July 2031	54	11	0	0	0	0	100	100	19	1	*	*	62	10	1	*	*	*	*	0	
July 2032	49	9	0	0	0	0	100	100	14	1	*	*	58	8	1	*	*	*	*	0	
July 2033	45	7	0	0	0	0	100	100	10	1	*	*	53	5	1	*	*	*	*	0	
July 2034	40	5	0	0	0	0	100	100	7	*	*	*	48	3	*	*	*	*	*	0	
July 2035	35	3	0	0	0	0	100	100	5	*	*	0	43	2	*	*	*	*	*	0	
July 2036	29	2	0	0	0	0	100	100	4	*	*	0	37	*	*	*	*	*	0	0	
July 2037	23	*	0	0	0	0	100	100	2	*	*	0	31	0	0	0	0	0	0	0	
July 2038	17	0	0	0	0	0	100	76	1	*	*	0	24	0	0	0	0	0	0	0	
July 2039	10	0	0	0	0	0	100	48	1	*	*	0	16	0	0	0	0	0	0	0	
July 2040	3	0	0	0	0	0	100	23	*	*	*	0	8	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	0	0	
Weighted Average Life (years)**	19.1	10.1	4.7	3.4	2.7	2.1	29.7	28.0	17.5	11.9	8.5	5.8	20.7	9.5	5.3	3.3	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.

Date	EM Class						EN Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	292%	450%	600%	900%	0%	100%	292%	450%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	96	93	91	89	87	83	100	100	100	100	100	100
July 2013	91	85	76	69	62	50	100	100	100	100	100	100
July 2014	86	74	58	46	37	20	100	100	100	100	100	100
July 2015	80	65	44	30	20	6	100	100	100	100	100	100
July 2016	75	56	32	19	10	0	100	100	100	100	100	92
July 2017	69	47	23	11	4	0	100	100	100	100	100	39
July 2018	62	39	16	6	*	0	100	100	100	100	100	16
July 2019	56	32	10	2	0	0	100	100	100	100	57	7
July 2020	48	26	6	0	0	0	100	100	100	87	32	3
July 2021	41	19	3	0	0	0	100	100	100	54	17	1
July 2022	33	14	*	0	0	0	100	100	100	32	9	*
July 2023	24	8	0	0	0	0	100	100	66	18	4	*
July 2024	15	4	0	0	0	0	100	100	37	9	2	*
July 2025	5	0	0	0	0	0	100	83	16	3	1	*
July 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.3	6.1	4.1	3.2	2.7	2.1	14.8	14.4	12.7	10.6	8.7	6.1

Date	AK, IA†, A, AC, AE, AJ and AM Classes						AL Class						AH Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	323%	500%	700%	1000%	0%	100%	323%	500%	700%	1000%	0%	100%	323%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	92	88	83	80	75	69	100	100	100	100	100	100	92	89	85	82	78	72
July 2013	83	74	62	52	42	28	100	100	100	100	100	100	84	77	66	57	48	35
July 2014	73	60	41	28	16	3	100	100	100	100	100	100	76	64	47	35	25	13
July 2015	63	47	25	13	3	0	100	100	100	100	100	44	67	52	33	21	12	4
July 2016	53	35	13	3	0	0	100	100	100	100	60	15	57	41	22	13	6	1
July 2017	41	23	5	0	0	0	100	100	100	71	28	5	47	31	14	7	3	*
July 2018	29	13	0	0	0	0	100	100	85	37	12	1	36	22	9	4	1	*
July 2019	17	3	0	0	0	0	100	100	44	16	4	*	25	13	4	2	*	*
July 2020	3	0	0	0	0	0	100	50	14	5	1	*	13	5	1	*	*	*
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.1	4.0	2.8	2.3	1.9	1.5	9.6	9.0	8.0	6.8	5.6	4.2	5.5	4.5	3.3	2.7	2.3	1.8

Date	EF and ES† Classes									FG, GA and SG† Classes								
	CPR Prepayment Assumption									PSA Prepayment Assumption								
	0%	5%	10%	15%	20%	25%	30%	40%	60%	0%	100%	250%	410%	600%	800%	1000%	1500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2012	97	92	87	83	78	73	68	58	39	99	93	84	74	63	51	39	10	
July 2013	94	85	76	68	60	53	46	34	15	98	86	70	55	40	26	16	1	
July 2014	91	78	66	56	47	38	31	20	6	98	79	59	41	25	13	6	*	
July 2015	88	72	58	46	36	28	21	11	2	97	73	49	30	16	7	2	*	
July 2016	85	65	50	38	28	20	14	7	1	95	67	41	22	10	3	1	*	
July 2017	81	60	43	31	21	14	10	4	*	94	62	34	17	6	2	*	*	
July 2018	78	54	37	25	16	10	6	2	*	93	57	28	12	4	1	*	*	
July 2019	74	49	32	20	12	7	4	1	*	92	52	23	9	2	*	*	0	
July 2020	70	44	27	16	9	5	3	1	*	90	48	19	7	2	*	*	0	
July 2021	67	40	23	13	7	4	2	*	*	89	43	16	5	1	*	*	0	
July 2022	63	36	20	10	5	3	1	*	*	87	39	13	3	1	*	*	0	
July 2023	59	32	17	8	4	2	1	*	*	85	36	11	3	*	*	*	0	
July 2024	54	28	14	7	3	1	1	*	*	83	32	9	2	*	*	*	0	
July 2025	50	24	11	5	2	1	*	*	*	81	29	7	1	*	*	*	0	
July 2026	46	21	9	4	2	1	*	*	*	78	26	6	1	*	*	*	0	
July 2027	41	18	8	3	1	*	*	*	*	75	23	5	1	*	*	*	0	
July 2028	36	15	6	2	1	*	*	*	*	72	20	4	*	*	*	*	0	
July 2029	31	13	5	2	1	*	*	*	0	69	17	3	*	*	*	*	0	
July 2030	26	10	4	1	*	*	*	*	0	66	15	2	*	*	*	*	0	
July 2031	21	8	3	1	*	*	*	*	0	62	13	2	*	*	*	*	0	
July 2032	16	5	2	1	*	*	*	*	0	58	10	1	*	*	*	*	0	
July 2033	11	3	1	*	*	*	*	*	0	53	8	1	*	*	*	*	0	
July 2034	5	1	*	*	*	*	*	*	0	49	6	1	*	*	*	*	0	
July 2035	0	0	0	0	0	0	0	0	0	43	5	*	*	*	*	*	0	
July 2036	0	0	0	0	0	0	0	0	0	37	3	*	*	*	*	*	0	
July 2037	0	0	0	0	0	0	0	0	0	31	1	*	*	*	*	*	0	
July 2038	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	
July 2039	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	
July 2040	0	0	0	0	0	0	0	0	0	9	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	
Weighted Average Life (years)**	13.4	9.1	6.5	4.9	3.9	3.1	2.6	1.9	1.1	20.8	10.0	5.4	3.4	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.

K, KF and SK† Classes									J, JF and JS† Classes								
Date	PSA Prepayment Assumption								PSA Prepayment Assumption								
	0%	100%	250%	410%	600%	800%	1000%	1500%	0%	100%	250%	410%	600%	800%	1000%	1500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2012	99	93	84	74	63	51	39	10	99	93	84	74	63	51	39	10	
July 2013	98	85	70	55	40	26	15	1	98	86	70	55	40	26	16	1	
July 2014	98	79	58	41	25	13	6	*	98	79	58	41	25	13	6	*	
July 2015	97	73	49	30	16	7	2	*	97	73	49	30	16	7	2	*	
July 2016	95	67	40	22	10	3	1	*	95	67	41	22	10	3	1	*	
July 2017	94	61	33	16	6	2	*	*	94	62	34	16	6	2	*	*	
July 2018	93	56	28	12	4	1	*	*	93	57	28	12	4	1	*	*	
July 2019	92	51	23	9	2	*	*	0	92	52	23	9	2	*	*	0	
July 2020	90	47	19	6	1	*	*	0	90	47	19	6	1	*	*	0	
July 2021	89	42	15	5	1	*	*	0	89	43	16	5	1	*	*	0	
July 2022	87	38	13	3	1	*	*	0	87	39	13	3	1	*	*	0	
July 2023	85	34	10	2	*	*	*	0	85	35	10	2	*	*	*	0	
July 2024	83	31	8	2	*	*	*	0	83	31	9	2	*	*	*	0	
July 2025	81	27	7	1	*	*	*	0	81	28	7	1	*	*	*	0	
July 2026	78	24	5	1	*	*	*	0	78	25	6	1	*	*	*	0	
July 2027	75	21	4	1	*	*	*	0	75	22	4	1	*	*	*	0	
July 2028	72	18	3	*	*	*	*	0	72	19	3	*	*	*	*	0	
July 2029	69	16	3	*	*	*	*	0	69	17	3	*	*	*	*	0	
July 2030	66	13	2	*	*	*	*	0	66	14	2	*	*	*	*	0	
July 2031	62	11	1	*	*	*	0	0	62	12	2	*	*	*	0	0	
July 2032	58	9	1	*	*	*	0	0	58	9	1	*	*	*	0	0	
July 2033	53	6	1	*	*	*	0	0	53	7	1	*	*	*	0	0	
July 2034	49	4	*	*	*	*	0	0	49	5	1	*	*	*	0	0	
July 2035	43	3	*	*	*	*	0	0	43	4	*	*	*	*	0	0	
July 2036	37	1	*	*	*	0	0	0	37	2	*	*	*	0	0	0	
July 2037	31	0	0	0	0	0	0	0	31	*	*	*	*	0	0	0	
July 2038	24	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	
July 2039	17	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	
July 2040	9	0	0	0	0	0	0	0	9	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	
Weighted Average Life (years)**	20.8	9.6	5.3	3.3	2.2	1.5	1.1	0.5	20.8	9.8	5.3	3.3	2.2	1.5	1.1	0.5	

G, GF and GS† Classes								
Date	PSA Prepayment Assumption							
	0%	100%	250%	410%	600%	800%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100
July 2012	99	93	84	74	63	51	39	10
July 2013	98	86	70	55	40	26	16	1
July 2014	98	79	58	41	25	13	6	*
July 2015	97	73	49	30	16	7	2	*
July 2016	95	67	41	22	10	3	1	*
July 2017	94	62	34	16	6	2	*	*
July 2018	93	57	28	12	4	1	*	*
July 2019	92	52	23	9	2	*	*	0
July 2020	90	47	19	6	1	*	*	0
July 2021	89	43	16	5	1	*	*	0
July 2022	87	39	13	3	1	*	*	0
July 2023	85	35	11	2	*	*	*	0
July 2024	83	32	9	2	*	*	*	0
July 2025	81	28	7	1	*	*	*	0
July 2026	78	25	6	1	*	*	*	0
July 2027	75	22	4	1	*	*	*	0
July 2028	72	19	3	*	*	*	*	0
July 2029	69	17	3	*	*	*	*	0
July 2030	66	14	2	*	*	*	*	0
July 2031	62	12	2	*	*	*	0	0
July 2032	58	10	1	*	*	*	0	0
July 2033	53	8	1	*	*	*	0	0
July 2034	49	6	1	*	*	*	0	0
July 2035	43	4	*	*	*	*	0	0
July 2036	37	2	*	*	*	0	0	0
July 2037	31	1	*	*	*	0	0	0
July 2038	24	0	0	0	0	0	0	0
July 2039	17	0	0	0	0	0	0	0
July 2040	9	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	9.8	5.3	3.3	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.

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 EB and EN 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	247% PSA
2	239% PSA
3	468% PSA
4	15% CPR
5	322% PSA
6	410% PSA
7	292% PSA
8	323% PSA
9	15% CPR
10	410% PSA
11	410% PSA
12	410% 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 of the 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 will deliver the Group 1 MBS to the Trust in exchange for the Group 1 Classes, and will sell the AD Class to RBS Securities Inc. (the “Dealer”) for aggregate cash proceeds estimated to be approximately \$164,136,111. We are obligated to deliver the Classes other than the Group 1 Classes to the Dealer in exchange for the Trust MBS (other than Group 1 MBS) and the Group 6 Underlying RCR Certificate.

The Dealer proposes to offer the Certificates (other than the AI 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. The AI Class initially will be retained by Fannie Mae, which may sell some or all of the Certificates of the AI Class at any time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

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

Exhibit A-1

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

Group	Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate* (%)	Weighted Average Mortgage Rate (%)	Weighted Average Original Term (in months)	Weighted Average Remaining Term to Maturity (in months) ("WARM")	Weighted Average Loan Age (in months) ("WALA")	Weighted Average Margin (%)	Weighted Average Periodic Rate Cap† (%)	Weighted Average Lifetime Rate Cap (%)	Weighted Average Lifetime Rate Floor (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Weighted Average Remaining Interest Only Periods (in months)	Index**
4	\$ 358,114.28	2.375	3.351	360	245	115	2.601	2.000	12.3437	2.6010	5	12	12	N/A	WSJ 1-YEAR LIBOR
4	378,795.80	2.398	3.005	360	262	98	2.250	2.000	10.4675	2.2500	10	12	12	N/A	WSJ 1-YEAR LIBOR
4	17,724.53	2.644	3.305	360	254	106	2.250	2.000	11.0721	2.2500	2	12	12	N/A	WSJ 1-YEAR LIBOR
4	5,428.46	2.765	3.250	360	254	106	2.250	2.000	11.0613	2.2500	2	12	12	N/A	WSJ 1-YEAR LIBOR
4	132,340.28	2.385	3.000	360	258	102	2.250	2.000	10.9250	2.2500	6	12	12	N/A	WSJ 1-YEAR LIBOR
4	187,832.85	2.304	3.000	360	258	102	2.250	2.000	11.1643	2.2500	6	12	12	N/A	WSJ 1-YEAR LIBOR
4	194,197.52	2.426	3.000	360	258	102	2.250	2.000	10.4731	2.2500	6	12	12	N/A	WSJ 1-YEAR LIBOR
4	972,078.57	2.394	3.000	360	259	101	2.250	2.000	11.2044	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
4	132,597.50	2.320	3.000	360	259	101	2.250	2.000	11.1250	2.2500	7	12	12	0	WSJ 1-YEAR LIBOR
4	48,202.80	2.412	3.000	360	260	100	2.250	2.000	10.3388	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR
4	142,515.50	2.434	3.000	360	260	100	2.250	2.000	10.3508	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR
4	42,108.63	2.381	3.000	360	261	99	2.250	2.000	10.6746	2.2500	9	12	12	0	WSJ 1-YEAR LIBOR
4	379,462.44	2.383	3.000	360	261	99	2.250	2.000	10.5611	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR
4	241,050.98	2.356	3.000	360	261	99	2.250	2.000	10.5381	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR
4	49,146.61	2.390	3.000	360	262	98	2.250	2.000	10.5925	2.2500	10	12	12	N/A	WSJ 1-YEAR LIBOR
4	154,372.15	2.020	3.125	360	263	97	2.750	1.000	11.2680	2.7500	5	6	6	N/A	WSJ 6-MONTH LIBOR
4	57,074.02	2.283	3.000	360	263	97	2.250	2.000	10.8849	2.2500	11	12	12	N/A	WSJ 1-YEAR LIBOR
4	653,780.00	2.331	3.000	360	263	97	2.250	2.000	10.6990	2.2500	11	12	12	0	WSJ 1-YEAR LIBOR
4	191,242.91	2.395	3.045	360	271	89	2.285	2.000	10.7549	2.2850	7	12	12	N/A	WSJ 1-YEAR LIBOR
4	36,910.66	2.322	3.000	360	264	96	2.250	2.000	10.3985	2.2500	12	12	12	0	WSJ 1-YEAR LIBOR
4	120,021.50	2.423	3.031	360	266	94	2.274	2.000	11.0003	2.2740	7	12	12	0	WSJ 1-YEAR LIBOR
4	47,216.59	2.551	3.143	360	273	87	2.250	2.000	10.5966	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
4	7,577,338.51	2.585	3.062	359	285	74	2.266	2.000	10.6412	2.2660	10	12	12	N/A	WSJ 1-YEAR LIBOR
4	1,950,453.93	2.434	3.076	360	282	78	2.326	2.000	10.1188	2.3260	9	12	12	0	WSJ 1-YEAR LIBOR
4	1,355,722.76	2.749	3.290	360	287	73	2.427	2.000	10.6573	2.4270	9	12	12	0	WSJ 1-YEAR LIBOR
4	5,046,948.15	2.819	3.373	360	285	75	2.355	2.000	10.3504	2.3550	4	12	12	N/A	WSJ 1-YEAR LIBOR
4	262,552.00	2.600	3.234	360	264	96	2.250	2.000	10.2915	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
4	13,680.70	2.548	3.229	360	265	95	2.250	2.000	10.1997	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
4	67,156.59	2.935	3.543	360	290	70	2.250	2.000	10.9850	2.2500	2	12	12	0	WSJ 1-YEAR LIBOR
4	40,057.43	3.265	3.861	360	293	67	2.254	2.000	11.2814	2.2540	6	12	12	0	WSJ 1-YEAR LIBOR
4	1,097,243.55	2.324	3.000	360	289	71	2.250	2.000	11.1900	2.2500	10	12	12	12	WSJ 1-YEAR LIBOR
4	3,459,213.31	2.294	3.211	360	283	77	2.750	1.000	11.7227	2.7500	3	6	6	N/A	WSJ 6-MONTH LIBOR
4	388,596.32	2.223	3.500	360	272	88	2.750	2.000	11.5357	2.7500	8	12	12	0	WSJ 1-YEAR LIBOR

Group		Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate* (%)	Weighted Average Mortgage Rate (%)	Weighted Average Original Term (in months)	Weighted Average Remaining Term to Maturity (in months) ("WARM")	Weighted Average Loan Age (in months) ("WALA")	Weighted Average Margin (%)	Weighted Average Periodic Rate Cap† (%)	Weighted Average Lifetime Rate Cap (%)	Weighted Average Lifetime Rate Floor (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Weighted Average Remaining Interest Only Periods (in months)	Index**
4	\$	933,330.45	2.291	3.000	360	273	87	2.250	2.000	10.4165	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR
4		421,159.22	2.427	3.000	360	273	87	2.250	2.000	10.6127	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR
4		248,800.74	2.437	3.000	360	273	87	2.250	2.000	10.3416	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR
4		3,975,793.49	2.320	3.000	360	275	85	2.250	2.000	10.4880	2.2500	11	12	12	0	WSJ 1-YEAR LIBOR
4		1,175,822.28	2.356	3.017	360	275	85	2.267	2.000	9.9234	2.2670	11	12	12	N/A	WSJ 1-YEAR LIBOR
4		227,369.21	2.500	3.000	360	274	86	2.250	2.000	9.6778	2.2500	10	12	12	N/A	WSJ 1-YEAR LIBOR
4		311,190.13	2.357	3.000	360	274	86	2.250	2.000	10.5579	2.2500	10	12	12	N/A	WSJ 1-YEAR LIBOR
4		281,762.50	2.323	3.000	360	276	84	2.250	2.000	10.9711	2.2500	12	12	12	N/A	WSJ 1-YEAR LIBOR
4		23,689.29	2.852	3.500	360	277	83	2.250	2.000	11.4818	2.2500	1	12	12	0	WSJ 1-YEAR LIBOR
4		96,255.18	2.763	3.410	360	277	83	2.250	2.000	11.2771	2.2500	2	12	12	0	WSJ 1-YEAR LIBOR
4		15,154.39	2.628	3.292	360	279	81	2.250	2.000	11.4224	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR
4		3,250.02	2.553	3.257	360	279	81	2.250	2.000	11.2981	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR
4		11,279,993.24	2.367	3.000	360	281	79	2.250	2.000	10.1073	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
4		2,185,578.27	2.415	3.000	360	283	77	2.250	2.000	11.1646	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
4		151,039.40	2.245	3.000	360	276	84	2.250	2.000	11.3750	2.2500	12	12	12	0	WSJ 1-YEAR LIBOR
4		980,367.43	2.888	3.750	360	282	78	3.000	2.000	11.8366	3.0000	6	12	12	N/A	WSJ 1-YEAR LIBOR
4		1,021,495.34	2.362	3.000	360	286	74	2.250	2.000	11.3720	2.2500	10	12	12	N/A	WSJ 1-YEAR LIBOR
4		2,560,023.99	2.271	3.000	360	288	72	2.250	2.000	11.3808	2.2500	12	12	12	0	WSJ 1-YEAR LIBOR
4		17,563,966.16	2.235	3.000	360	286	74	2.250	2.000	11.2889	2.2500	10	12	12	46	WSJ 1-YEAR LIBOR
4		328,803.51	3.589	3.994	360	289	71	2.875	2.000	11.3010	2.8750	3	12	12	N/A	WSJ 1-YEAR LIBOR
4		191,178.05	3.778	4.778	360	292	68	2.375	2.000	12.7781	2.3750	4	12	12	N/A	WSJ 1-YEAR LIBOR
4		15,178.56	3.267	3.994	360	291	69	2.875	2.000	11.9182	2.8750	4	12	12	N/A	WSJ 1-YEAR LIBOR
4		350,149.71	3.826	5.000	360	295	65	2.375	2.000	13.0000	2.3750	7	12	12	N/A	WSJ 1-YEAR LIBOR
4		295,951.20	4.568	5.193	360	299	61	2.250	2.000	10.9617	2.2500	4	12	12	N/A	WSJ 1-YEAR LIBOR
4		1,432,566.00	1.670	2.491	360	269	91	2.066	None	12.1303	2.0660	5	6	6	29	WSJ 6-MONTH LIBOR
4		285,258.92	2.429	3.000	360	271	89	2.250	2.000	10.7737	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
4		232,849.78	2.431	3.011	360	268	92	2.250	2.000	10.8955	2.2500	4	12	12	N/A	WSJ 1-YEAR LIBOR
4		238,359.97	2.371	3.000	360	283	77	2.250	2.000	11.1626	2.2500	7	12	12	0	WSJ 1-YEAR LIBOR
4		251,275.64	4.045	4.552	360	296	64	2.875	2.000	11.2502	2.8750	6	12	12	N/A	WSJ 1-YEAR LIBOR
4		85,589.64	3.094	3.464	360	268	92	2.500	2.000	10.4288	2.5000	4	12	12	0	WSJ 1-YEAR LIBOR
4		585,106.45	2.748	3.093	360	275	85	2.250	2.000	10.7499	2.2500	8	12	12	0	WSJ 1-YEAR LIBOR
4		971,944.58	2.218	3.198	360	293	67	2.750	1.000	11.0771	2.7500	4	6	6	53	WSJ 6-MONTH LIBOR
4		16,269,297.32	2.514	3.115	360	288	72	2.298	2.000	11.3468	2.2980	8	12	12	N/A	WSJ 1-YEAR LIBOR
9		40,188,047.55	2.547	3.030	360	286	74	2.751	2.000	10.2475	2.7510	6	12	12	N/A	1-YEAR CMT

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

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

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

Group 6 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>
2011-58	AP	June 2011	31397UA25	7.0%	FIX	July 2041	PT	\$274,926,915	0.98675541	\$50,000,000.00	6.532%	299	52

(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								
BI	\$ 4,875,000(3)	B	\$ 39,000,000	SEQ	4.00%	FIX	3136A0UD7	December 2028
BK	39,000,000							
Recombination 2								
TS	50,000,000(3)	ST	50,000,000(3)	NTL	(4)	INV/IO	3136A0UE5	July 2041
TI	4,166,666(3)							
Recombination 3								
AK	119,393,000	A	119,393,000	SEQ	2.00	FIX	3136A0UF2	November 2020
IA	17,056,142(3)							
Recombination 4								
AK	119,393,000	AC	119,393,000	SEQ	2.50	FIX	3136A0UG0	November 2020
IA	34,112,285(3)							
Recombination 5								
AK	119,393,000	AE	119,393,000	SEQ	3.00	FIX	3136A0UH8	November 2020
IA	51,168,428(3)							
Recombination 6								
AK	119,393,000	AH	132,659,000	PT	3.50	FIX	3136A0UJ4	August 2021
AL	13,266,000							
IA	68,224,571(3)							
Recombination 7								
AK	119,393,000	AJ	119,393,000	SEQ	1.75	FIX	3136A0UK1	November 2020
IA	8,528,071(3)							
Recombination 8								
AK	119,393,000	AM	119,393,000	SEQ	3.50	FIX	3136A0UL9	November 2020
IA	68,224,571(3)							
Recombination 9								
GA	9,575,442	G(5)	21,580,699	PT	4.00	FIX	3136A0UM7	August 2041
K	5,697,918							
J	6,307,339							

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 10								
FG	\$ 38,301,768	GF(6)	\$ 86,322,802	PT	(4)	FLT	3136A0UN5	August 2041
KF	22,791,674							
JF	25,229,360							
Recombination 11								
SK	22,791,674(3)	GS(7)	86,322,802(3)	NTL	(4)	INV/IO	3136A0UP0	August 2041
JS	25,229,360(3)							
SG	38,301,768(3)							

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

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

(3) Notional balances. These Classes are Interest Only Classes. See page S-9 for a description of how their notional balances are calculated.

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

(5) The G Class is an RCR Class formed from a combination of the GA Class in Group 10, the K Class in Group 11 and the J Class in Group 12.

(6) The GF Class is an RCR Class formed from a combination of the FG Class in Group 10, the KF Class in Group 11 and the JF Class in Group 12.

(7) The GS Class is an RCR Class formed from a combination of the SG Class in Group 10, the SK Class in Group 11 and the JS Class in Group 12.

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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\$752,579,942



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-78**

PROSPECTUS SUPPLEMENT



July 25, 2011
