

\$624,512,309



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-80**

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 Certificateholder

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
BA(2)	1	\$116,476,000	SEQ	4.00%	FIX	3136A0RU3	November 2037
VA	1	10,550,000	SEQ/AD	4.00	FIX	3136A0RV1	October 2022
VB	1	10,061,000	SEQ/AD	4.00	FIX	3136A0RW9	February 2030
ZA	1	18,913,000	SEQ	4.00	FIX/Z	3136A0RX7	August 2041
CA(2)	2	242,791,000	SEQ	4.00	FIX	3136A0RY5	April 2026
CB	2	10,188,309	SEQ	4.00	FIX	3136A0RZ2	August 2026
KA	3	100,000,000	SEQ	2.25	FIX	3136A0SA6	April 2025
KI	3	35,714,285(3)	NTL	3.50	FIX/IO	3136A0SB4	April 2025
KB	3	15,533,000	SEQ	3.50	FIX	3136A0SC2	August 2026
HA(2)	4	90,000,000	SEQ	3.50	FIX	3136A0SD0	August 2025
HE	4	10,000,000	SEQ	3.50	FIX	3136A0SE8	August 2026
R		0	NPR	0	NPR	3136A0SF5	August 2041
RL		0	NPR	0	NPR	3136A0SG3	August 2041

- (1) See “Description of the Certificates—The Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
(2) Exchangeable classes.

- (3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

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 BG, BJ, BI, CJ, CL, CI, HB, HC, HD, HG and HI Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—The Certificates—Combination and Recombination” in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 29, 2011.

Carefully consider the risk factors 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.

Barclays Capital

July 25, 2011

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	YIELD TABLES FOR THE FIXED RATE	
RECENT DEVELOPMENTS	S- 4	INTEREST ONLY CLASSES	S-12
SUMMARY	S- 6	WEIGHTED AVERAGE LIVES OF THE	
DESCRIPTION OF THE		CERTIFICATES	S-13
CERTIFICATES	S- 9	DECREMENT TABLES	S-14
GENERAL	S- 9	CHARACTERISTICS OF THE RESIDUAL	
<i>Structure</i>	S- 9	CLASSES	S-16
<i>Fannie Mae Guaranty</i>	S- 9	CERTAIN ADDITIONAL FEDERAL	
<i>Characteristics of Certificates</i>	S- 9	INCOME TAX CONSEQUENCES . .	S-17
<i>Authorized Denominations</i>	S-10	U.S. TREASURY CIRCULAR 230 NOTICE . .	S-17
THE MBS	S-10	REMIC ELECTIONS AND SPECIAL TAX	
DISTRIBUTIONS OF INTEREST	S-10	ATTRIBUTES	S-17
<i>General</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay</i>		REGULAR CERTIFICATES	S-17
<i>Classes</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Accrual Class</i>	S-10	RESIDUAL CERTIFICATES	S-18
DISTRIBUTIONS OF PRINCIPAL	S-10	TAXATION OF BENEFICIAL OWNERS OF	
STRUCTURING ASSUMPTIONS	S-11	RCR CERTIFICATES	S-18
<i>Pricing Assumptions</i>	S-11	PLAN OF DISTRIBUTION	S-18
<i>Prepayment Assumptions</i>	S-11	LEGAL MATTERS	S-18
		SCHEDULE 1	A- 1

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”); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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 and the MBS Prospectus by writing or calling the dealer at:

Barclays Capital Inc.
Attn: MBS Syndication Operations
70 Hudson Street
Jersey City, New Jersey 07302
(telephone 201-499-8506).

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

Group 1, Group 2, Group 3 and Group 4

Characteristics of the 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	\$156,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$252,979,309	4.00%	4.25% to 6.50%	121 to 180
Group 3 MBS	\$115,533,000	3.50%	3.75% to 6.00%	121 to 180
Group 4 MBS	\$100,000,000	3.50%	3.75% to 6.00%	121 to 180

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$156,000,000	360	330	24	4.539%
Group 2 MBS	\$252,979,309	180	150	26	4.484%
Group 3 MBS	\$115,533,000	180	168	10	4.000%
Group 4 MBS	\$100,000,000	180	171	7	3.900%

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

Settlement Date

We expect to issue the certificates on July 29, 2011.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

<u>Class</u>	
KI	35.714285% of the KA Class
BI	25% of the BA Class
CI	25% of the CA Class
HI	28.571427778% of the HA Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>
BA, BG, BJ and BI	16.7	6.2	4.6	3.0	1.5	1.0
VA	6.0	6.0	6.0	5.4	3.4	2.4
VB	15.0	14.1	12.1	8.6	4.7	3.2
ZA	28.2	20.7	18.2	13.8	7.7	5.3

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>1100%</u>
CA, CJ, CL and CI	8.5	5.1	4.4	3.1	2.1	0.8
CB	14.8	12.1	11.9	10.9	8.7	3.7

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
KA and KI	7.8	5.0	3.3	2.5	1.8	1.3
KB	14.3	12.5	10.5	8.4	6.2	4.2
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
HA, HB, HC, HD, HG and HI	8.0	5.3	3.7	2.8	2.1	1.5
HE	14.5	13.1	11.4	9.2	6.9	4.7

* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS,” and together, the “MBS”).

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

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

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

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

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

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

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

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, and up to 15 years in the case of the Group 2 MBS, Group 3 MBS and Group 4 MBS.

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 4—Characteristics of the MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed-Rate Classes	—

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

Accrual Class. The ZA Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The ZA Accrual Amount to VA and VB, in that order, until retired, and thereafter to ZA. } **Accretion
Directed
Classes and
Accrual Class**

The Group 1 Cash Flow Distribution Amount to BA, VA, VB and ZA, in that order, until retired. } **Sequential
Pay Classes**

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to CA and CB, 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 KA and KB, in that order, until retired. } **Sequential
Pay Classes**

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

- *Group 4*

The Group 4 Principal Distribution Amount to HA and HE, in that order, until retired. } **Sequential
Pay Classes**

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the 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 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is July 29, 2011; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Yield Tables for the Fixed Rate Interest Only Classes

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
KI	268%
BI	196%
CI	387%
HI	295%

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>
KI	11.0%
BI	14.5%
CI	10.0%
HI	11.5%

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

Sensitivity of the KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yield to Maturity	18.7%	14.8%	1.7%	(13.2)%	(34.3)%	(65.4)%

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yield to Maturity	19.8%	13.9%	7.0%	(8.9)%	(55.9)%	(94.2)%

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yield to Maturity	28.1%	24.4%	20.5%	8.0%	(11.5)%	(47.5)%	(91.1)%

Sensitivity of the HI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yield to Maturity	18.2%	14.8%	3.6%	(9.0)%	(26.8)%	(53.2)%

Weighted Average Lives of the Certificates

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

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

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

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	6.50%
Group 2 MBS	180 months	6.50%
Group 3 MBS	180 months	6.00%
Group 4 MBS	180 months	6.00%

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA, 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

BA, BG, BJ and BI† Classes							VA Class					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	250%	500%	700%	0%	100%	150%	250%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	99	90	86	79	60	45	93	93	93	93	93	93
July 2013	97	80	73	60	30	11	85	85	85	85	85	85
July 2014	95	71	61	44	10	0	77	77	77	77	77	0
July 2015	93	62	51	31	0	0	69	69	69	69	27	0
July 2016	91	55	41	20	0	0	60	60	60	60	0	0
July 2017	89	47	33	11	0	0	51	51	51	51	0	0
July 2018	87	40	25	3	0	0	42	42	42	42	0	0
July 2019	85	33	18	0	0	0	33	33	33	0	0	0
July 2020	82	27	12	0	0	0	22	22	22	0	0	0
July 2021	80	22	6	0	0	0	12	12	12	0	0	0
July 2022	77	16	1	0	0	0	1	1	1	0	0	0
July 2023	74	11	0	0	0	0	0	0	0	0	0	0
July 2024	70	7	0	0	0	0	0	0	0	0	0	0
July 2025	67	2	0	0	0	0	0	0	0	0	0	0
July 2026	63	0	0	0	0	0	0	0	0	0	0	0
July 2027	59	0	0	0	0	0	0	0	0	0	0	0
July 2028	55	0	0	0	0	0	0	0	0	0	0	0
July 2029	51	0	0	0	0	0	0	0	0	0	0	0
July 2030	46	0	0	0	0	0	0	0	0	0	0	0
July 2031	41	0	0	0	0	0	0	0	0	0	0	0
July 2032	35	0	0	0	0	0	0	0	0	0	0	0
July 2033	29	0	0	0	0	0	0	0	0	0	0	0
July 2034	23	0	0	0	0	0	0	0	0	0	0	0
July 2035	16	0	0	0	0	0	0	0	0	0	0	0
July 2036	9	0	0	0	0	0	0	0	0	0	0	0
July 2037	2	0	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.7	6.2	4.6	3.0	1.5	1.0	6.0	6.0	6.0	5.4	3.4	2.4

VB Class							ZA Class					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	250%	500%	700%	0%	100%	150%	250%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	100	100	100	100	100	100	104	104	104	104	104	104
July 2013	100	100	100	100	100	100	108	108	108	108	108	108
July 2014	100	100	100	100	100	81	113	113	113	113	113	113
July 2015	100	100	100	100	100	0	117	117	117	117	117	88
July 2016	100	100	100	100	8	0	122	122	122	122	122	50
July 2017	100	100	100	100	0	0	127	127	127	127	86	28
July 2018	100	100	100	100	0	0	132	132	132	132	59	16
July 2019	100	100	100	92	0	0	138	138	138	138	40	9
July 2020	100	100	100	19	0	0	143	143	143	143	27	5
July 2021	100	100	100	0	0	0	149	149	149	126	18	3
July 2022	100	100	100	0	0	0	155	155	155	103	12	2
July 2023	89	89	52	0	0	0	161	161	161	84	8	1
July 2024	77	77	0	0	0	0	168	168	164	68	5	*
July 2025	64	64	0	0	0	0	175	175	142	55	4	*
July 2026	51	31	0	0	0	0	182	182	122	44	2	*
July 2027	37	0	0	0	0	0	189	175	104	35	2	*
July 2028	22	0	0	0	0	0	197	154	89	28	1	*
July 2029	7	0	0	0	0	0	205	133	74	22	1	*
July 2030	0	0	0	0	0	0	209	115	62	17	*	*
July 2031	0	0	0	0	0	0	209	97	51	13	*	*
July 2032	0	0	0	0	0	0	209	81	41	10	*	*
July 2033	0	0	0	0	0	0	209	66	32	7	*	*
July 2034	0	0	0	0	0	0	209	52	25	5	*	*
July 2035	0	0	0	0	0	0	209	39	18	3	*	*
July 2036	0	0	0	0	0	0	209	26	12	2	*	*
July 2037	0	0	0	0	0	0	209	15	7	1	*	*
July 2038	0	0	0	0	0	0	170	5	2	*	*	*
July 2039	0	0	0	0	0	0	117	0	0	0	0	0
July 2040	0	0	0	0	0	0	60	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.0	14.1	12.1	8.6	4.7	3.2	28.2	20.7	18.2	13.8	7.7	5.3

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

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

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

Date	CA, CJ, CL and CI† Classes							CB Class							KA and KI† Classes					
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	150%	300%	500%	800%	1100%	0%	100%	150%	300%	500%	800%	1100%	0%	100%	250%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	96	88	85	76	65	47	30	100	100	100	100	100	100	100	95	90	85	79	72	61
July 2013	91	76	71	57	41	21	7	100	100	100	100	100	100	100	90	78	66	54	39	20
July 2014	86	66	59	42	25	8	0	100	100	100	100	100	100	81	84	67	49	34	17	0
July 2015	81	56	49	31	14	2	0	100	100	100	100	100	100	25	79	56	35	19	4	0
July 2016	76	47	39	22	8	0	0	100	100	100	100	100	64	8	72	46	24	9	0	0
July 2017	70	38	31	15	3	0	0	100	100	100	100	100	29	2	66	37	15	1	0	0
July 2018	64	30	23	9	*	0	0	100	100	100	100	100	13	1	59	29	8	0	0	0
July 2019	57	23	17	5	0	0	0	100	100	100	100	61	6	*	51	21	2	0	0	0
July 2020	50	16	11	2	0	0	0	100	100	100	100	34	2	*	43	13	0	0	0	0
July 2021	42	10	6	0	0	0	0	100	100	100	85	17	1	*	35	7	0	0	0	0
July 2022	34	4	1	0	0	0	0	100	100	100	43	7	*	*	26	*	0	0	0	0
July 2023	25	0	0	0	0	0	0	100	61	41	12	2	*	*	17	0	0	0	0	0
July 2024	16	0	0	0	0	0	0	100	0	0	0	0	0	0	6	0	0	0	0	0
July 2025	6	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.5	5.1	4.4	3.1	2.1	1.2	0.8	14.8	12.1	11.9	10.9	8.7	5.7	3.7	7.8	5.0	3.3	2.5	1.8	1.3

Date	KB Class						HA, HB, HC, HD, HG and HI† Classes						HE Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	400%	600%	900%	0%	100%	250%	400%	600%	900%	0%	100%	250%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	100	100	100	100	100	100	95	91	87	83	77	68	100	100	100	100	100	100
July 2013	100	100	100	100	100	100	90	80	69	59	46	29	100	100	100	100	100	100
July 2014	100	100	100	100	100	99	85	69	53	39	23	6	100	100	100	100	100	100
July 2015	100	100	100	100	100	42	79	59	39	24	9	0	100	100	100	100	100	67
July 2016	100	100	100	100	73	18	73	49	28	13	1	0	100	100	100	100	100	28
July 2017	100	100	100	100	43	7	67	41	19	6	0	0	100	100	100	100	63	12
July 2018	100	100	100	73	24	3	60	32	12	*	0	0	100	100	100	100	36	5
July 2019	100	100	100	48	14	1	53	25	6	0	0	0	100	100	100	69	20	2
July 2020	100	100	80	31	7	*	45	18	1	0	0	0	100	100	100	45	11	1
July 2021	100	100	55	19	4	*	37	11	0	0	0	0	100	100	79	28	6	*
July 2022	100	100	36	11	2	*	29	5	0	0	0	0	100	100	53	17	3	*
July 2023	100	66	21	6	1	*	20	0	0	0	0	0	100	98	32	9	1	*
July 2024	100	31	9	2	*	*	10	0	0	0	0	0	100	52	15	4	*	*
July 2025	73	0	0	0	0	0	0	0	0	0	0	0	98	10	3	1	*	*
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	12.5	10.5	8.4	6.2	4.2	8.0	5.3	3.7	2.8	2.1	1.5	14.5	13.1	11.4	9.2	6.9	4.7

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Class and the Accrual Class 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	150% PSA
2	150% PSA
3	100% PSA
4	100% 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 Strip 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 Certificates to Barclays Capital Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
BA	\$116,476,000	BG	\$116,476,000	SEQ	3.00%	FIX	3136A0SH1	November 2037
		BI	29,119,000(3)	NTL	4.00	FIX/IO	3136A0SK4	November 2037
Recombination 2								
BA	116,476,000	BJ	116,476,000	SEQ	3.50	FIX	3136A0SJ7	November 2037
		BI	14,559,500(3)	NTL	4.00	FIX/IO	3136A0SK4	November 2037
Recombination 3								
CA	242,791,000	CJ	242,791,000	SEQ	3.00	FIX	3136A0SL2	April 2026
		CI	60,697,750(3)	NTL	4.00	FIX/IO	3136A0SN8	April 2026
Recombination 4								
CA	242,791,000	CL	242,791,000	SEQ	3.50	FIX	3136A0SM0	April 2026
		CI	30,348,875(3)	NTL	4.00	FIX/IO	3136A0SN8	April 2026
Recombination 5								
HA	90,000,000	HB	90,000,000	SEQ	2.50	FIX	3136A0SP3	August 2025
		HI	25,714,285(3)	NTL	3.50	FIX/IO	3136A0ST5	August 2025
Recombination 6								
HA	90,000,000	HC	90,000,000	SEQ	2.75	FIX	3136A0SQ1	August 2025
		HI	19,285,714(3)	NTL	3.50	FIX/IO	3136A0ST5	August 2025
Recombination 7								
HA	90,000,000	HD	90,000,000	SEQ	3.00	FIX	3136A0SR9	August 2025
		HI	12,857,143(3)	NTL	3.50	FIX/IO	3136A0ST5	August 2025
Recombination 8								
HA	90,000,000	HG	90,000,000	SEQ	3.25	FIX	3136A0SS7	August 2025
		HI	6,428,571(3)	NTL	3.50	FIX/IO	3136A0ST5	August 2025

(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-7 for a description of how their notional balances are calculated.

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

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

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Recent Developments.	S- 4
Summary.	S- 6
Description of the Certificates	S- 9
Certain Additional Federal Income Tax Consequences	S-17
Plan of Distribution	S-18
Legal Matters	S-18
Schedule 1.	A- 1

\$624,512,309



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2011-80

PROSPECTUS SUPPLEMENT

Barclays Capital

July 25, 2011
