Prospectus Supplement
(To REMIC Prospectus dated May 1, 2010)

$565,312,288

Fannie Mae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-88

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS, and
- Fannie Mae Stripped MBS.

The mortgage loans underlying the Fannie Mae MBS and Fannie Mae Stripped 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
IA(2)	1	$111,111,111(3)	NTL	4.5%	FIX/IO	3136A0C70	September 2026
AI	1	88,888,888(3)	NTL	4.5	FIX/IO	3136A0C88	September 2026
AO(2) . . .	1	200,000,000	PT	0.0	PO	3136A0C96	September 2026
MN(2) . . .	2	88,079,579	PAC	1.5	FIX	3136A0D20	September 2026
MI(2) . . .	2	50,331,188(3)	NTL	3.5	FIX/IO	3136A0D38	September 2026
CA	2	21,000,000	SUP	3.5	FIX	3136A0D46	September 2026
FM	3	60,459,083	PT	(4)	FLT	3136A0D53	September 2041
IT	3	60,459,083(3)	NTL	(4)	INV/IO	3136A0D61	September 2041
ST	3	60,459,083(3)	NTL	(4)	INV/IO	3136A0D79	September 2041
EW(2) . . .	3	62,346,000	PAC	2.0	FIX	3136A0D87	June 2040
EI(2)	3	24,938,400(3)	NTL	5.0	FIX/IO	3136A0D95	June 2040
EL	3	7,079,000	PAC	4.0	FIX	3136A0E29	September 2041
FB	3	14,175,751	SUP	(4)	FLT	3136A0E37	September 2041
SB	3	7,087,875	SUP	(4)	INV	3136A0E45	September 2041
BM	4	66,750,000	SEQ	2.5	FIX	3136A0E52	November 2020
BI	4	11,125,000(3)	NTL	3.0	FIX/IO	3136A0E60	November 2020
BL	4	8,250,000	SEQ	3.0	FIX	3136A0E78	September 2021
IO	5	47,123,199(3)	NTL	5.0	FIX/IO	3136A0E86	August 2036
WA.	6	30,000,000	SEQ	2.5	FIX	3136A0E94	September 2026
WI(2) . . .	6	8,571,428(3)	NTL	3.5	FIX/IO	3136A0F28	September 2026
WB	6	85,000	SEQ	3.5	FIX	3136A0F36	September 2026
R		0	NPR	0	NPR	3136A0F44	September 2041
RL		0	NPR	0	NPR	3136A0F51	September 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-8 for a description of how their notional balances are calculated.
(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AB, AP, AQ, AW, AU, AM, AN, AC, AD, AE, AG, AH, AK, AL, A, MG, MD, MB, M, EM, EC, EA, E and IW 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 August 30, 2011. Fannie Mae initially will retain the AI Class. See "Plan of Distribution" in this prospectus supplement.

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.

J.P. Morgan

August 24, 2011

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - July 1, 2011, for all MBS issued on or after July 1, 2011,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus"); and
- if you are purchasing the Group 5 Class or the R or RL Class

  our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
  - January 1, 2009, for all SMBS issued on or after January 1, 2009,
  - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
  - May 1, 2002, for all other SMBS

    (as applicable, the "SMBS Prospectus"); and

  the preliminary data statements or prospectus supplements, as applicable, relating to the SMBS (the "SMBS Supplements"); 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, the SMBS Prospectus and the SMBS Supplements 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, the SMBS Prospectus and the SMBS Supplements by writing or calling the dealer at:

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

RECENT DEVELOPMENTS

Ratings Matters

Standard and Poor's Ratings Services

On August 8, 2011, Standard and Poor's Ratings Services ("Standard & Poor's") announced that it had downgraded Fannie Mae senior unsecured long-term debt from "AAA" to "AA+" with a negative outlook. This announcement followed a similar action by Standard & Poor's taken on August 5, 2011 on the United States sovereign long-term debt rating. Standard & Poor's also announced that Fannie Mae's debt ratings were no longer on CreditWatch Negative, and that the ratings on Fannie Mae short term debt and subordinated debt remain unchanged at "A-1+" and "A", respectively.

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, and the Farm Credit System.

Moody's Investors Service

On August 2, 2011, Moody's Investors Service ("Moody's") confirmed the "Aaa" rating of institutions directly linked to the United States Government, including Fannie Mae. Moody's also announced that the rating outlook for Fannie Mae and other institutions directly linked to the United States Government was being revised to negative, following a similar revision on the outlook of the United States Government.

Fitch Ratings Limited

On August 16, 2011, Fitch Ratings Limited ("Fitch") affirmed the long-term issuer default rating and senior unsecured debt rating of Fannie Mae at "AAA", with a Ratings Outlook of Stable, following a similar affirmation of the United States sovereign rating. Fitch has previously indicated that the ratings of Fannie Mae and other issuers with ties to the United States Government would ultimately be aligned with the United States sovereign rating assigned by Fitch.

For additional information on the impacts of a credit rating downgrade on Fannie Mae and its securities, please refer to our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, including the Risk Factors set forth in that Quarterly Report.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of August 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 SMBS
6	Group 6 MBS

Group 1, Group 2, Group 3, Group 4, and Group 6 MBS

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$200,000,000	4.50%	4.75% to 7.00%	70 to 180
Group 2 MBS	$109,079,579	3.50%	3.75% to 6.00%	121 to 180
Group 3 MBS	$151,147,709	5.00%	5.25% to 7.50%	241 to 360
Group 4 MBS	$ 75,000,000	3.00%	3.25% to 5.50%	85 to 120
Group 6 MBS	$ 30,085,000	3.50%	3.75% to 6.00%	121 to 180

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$200,000,000	180	79	95	4.901%
Group 2 MBS	$109,079,579	180	165	11	3.991%
Group 3 MBS	$151,147,709	360	349	7	5.387%
Group 4 MBS	$ 75,000,000	120	118	2	3.600%
Group 6 MBS	$ 30,085,000	180	174	5	3.850%

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

Group 5 SMBS

Characteristics of the Group 5 SMBS

Notional Principal Balance*	Pass-Through Rate	SMBS Trust and Class Designation
$ 1,294,016	5.00%	351-3
$ 756,382	5.00%	351-4
$ 4,753,084	5.00%	351-6
$ 1,422,834	5.00%	356-3
$ 4,916,322	5.00%	378-19
$21,833,625	5.00%	378-5
$ 6,202,282	5.00%	365-4
$ 5,944,654	5.00%	351-5

* These are interest only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
$ 1,294,016	360	257	92	5.61%
$ 756,382	360	257	92	5.67%
$ 4,753,084	360	258	91	5.60%
$ 1,422,834	360	264	87	5.50%
$ 4,916,322	360	256	88	5.60%
$21,833,625	360	280	71	5.68%
$ 6,202,282	360	280	72	5.62%
$ 5,944,654	360	258	91	5.67%

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

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FM	0.75083%	6.50%	0.55%	LIBOR + 55 basis points
IT	0.05000%	0.05%	0.00%	5.95% − LIBOR
ST	5.69917%	5.90%	0.00%	5.90% − LIBOR
FB	1.55506%	6.00%	1.35%	LIBOR + 135 basis points
SB	8.88988%	9.30%	0.00%	9.30% − (2 × LIBOR)

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

Notional Classes

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

Class		
AI	44.444444%	of the AO Class
IA	55.5555555%	of the AO Class
MI	57.1428571429%	of the MN Class
IT	100%	of the FM Class
ST	100%	of the FM Class
EI	40%	of the EW Class
BI	16.6666666667%	of the BM Class
IO	100%	of the aggregate notional principal balance of the Group 5 SMBS
WI	28.5714266667%	of the WA Class
IW	14.2857133333%	of the WA Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	297%	500%	700%	900%	1300%
IA, AI, AO, AB, AP, AQ, AW, AU, AM, AN, AC, AD, AE, AG, AH, AK, AL and A	8.8	3.1	2.4	1.8	1.4	1.1	0.6

Group 2 Classes	PSA Prepayment Assumption 0%	100%	200%	250%	500%	700%	1000%	1400%
MN, MI, MG, MD, MB and M	7.4	4.8	4.8	4.8	3.2	2.5	1.8	1.3
CA	14.0	10.4	4.3	1.9	0.8	0.5	0.4	0.3

Group 3 Classes	PSA Prepayment Assumption 0%	100%	120%	215%	250%	500%	700%	900%	1100%	1600%
FM, IT and ST	20.2	10.7	9.7	6.7	6.0	3.4	2.5	2.0	1.6	1.1
EW, EI, E, EM, EC and EA	16.7	6.3	5.7	5.7	5.7	3.4	2.5	2.1	1.7	1.3
EL	26.3	18.4	18.4	18.4	18.4	10.1	7.1	5.3	4.2	2.3
FB and SB	28.5	20.9	18.6	5.8	2.8	1.1	0.8	0.6	0.5	0.4

Group 4 Classes	PSA Prepayment Assumption 0%	100%	296%	500%	700%	900%	1100%	1600%
BM and BI	5.0	4.0	3.0	2.3	2.0	1.7	1.5	1.2
BL	9.6	9.1	8.1	6.8	5.6	4.6	3.9	2.6

Group 5 Class	PSA Prepayment Assumption 0%	100%	319%	500%	700%	900%	1100%	1600%
IO	16.1	8.7	4.1	2.6	1.8	1.3	0.9	0.3

Group 6 Classes	PSA Prepayment Assumption 0%	100%	332%	500%	700%	1000%	1400%
WA, WI and IW	8.6	6.2	3.9	3.0	2.4	1.8	1.4
WB	15.0	14.5	14.2	13.3	11.1	7.8	4.8

* 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 August 1, 2011 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS" and "Group 6 MBS," and together, the "Trust MBS"),
- certain previously issued Fannie Mae Stripped Mortgage-Backed Securities (the "Group 5 SMBS").

The Group 5 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS").

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

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS and Group 5 SMBS	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 Trust MBS and the Group 5 SMBS, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus, the MBS Prospectus, the SMBS Prospectus and the SMBS Supplements, as applicable. 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:

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS, Group 2 MBS and Group 6 MBS, up to 30 years in the case of the Group 3 MBS, and up to 10 years in the case of the Group 4 MBS.

For additional information, see "Summary—Group 1, Group 2, Group 3, Group 4 and Group 6 MBS—Characteristics of the Trust MBS" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement and "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

The Group 5 SMBS

The general characteristics of the Group 5 SMBS are described in the SMBS Prospectus and in the SMBS Supplements. The Group 5 SMBS provide that certain interest amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of 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. For additional information see "Summary—Group 5 SMBS—Characteristics of the Group 5 SMBS" 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 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:

Delay Classes	No-Delay Classes
All interest-bearing Classes other than the FM, IT and ST Classes	The FM, IT and ST Classes

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

The Dealer will treat the Principal Only Class as a delay Class solely for the purpose of facilitating trading.

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 AO 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 in the following priority:

1. To MN to its Planned Balance. **PAC Class**
2. To CA until retired. **Support Class**
3. To MN until retired. **PAC Class**

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

- *Group 3*

The Group 3 Principal Distribution Amount as follows:

— 39.9999996030% to FM until retired, and **Pass-Through Class**

— 60.0000003970% as follows:

first, to the Aggregate Group to its Planned Balance; **PAC Group**

second, to FB and SB, pro rata, until retired; and **Support Classes**

third, to the Aggregate Group to zero. **PAC Group**

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

The "Aggregate Group" consists of the EW and EL Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to EW and EL, in that order, until retired.

The Aggregate Group has a principal balance equal to the aggregate principal balance of the Classes included in the Aggregate Group.

• *Group 4*

The Group 4 Principal Distribution Amount to BM and BL, in that order, until retired. **Sequential Pay Classes**

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

• *Group 6*

The Group 6 Principal Distribution Amount to WA and WB, in that order, until retired. **Sequential Pay Classes**

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3, Group 4 and Group 6 MBS—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans underlying the Group 5 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 5 SMBS—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 August 30, 2011; and
- each Distribution Date occurs on the 25th day of a month.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable "Structuring Ranges" specified in the chart below. The "Effective Range" for an Aggregate Group or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

Group and Class	Structuring Ranges	Initial Effective Ranges
Aggregate Group Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA
MN Class Planned Balances	Between 100% and 250% PSA	Between 100% and 250% PSA

The Aggregate Group consists of the EW and EL Classes.

See "—Decrement Tables" below for the percentages of original principal balances of the individual Classes included in the Aggregate Group that would be outstanding at various *constant* PSA rates, including the upper and lower bands of the Structuring Range, based on the Pricing Assumptions.

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

If you are considering the purchase of a PAC Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group or a Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the Aggregate Group or the MN Class to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Group and the MN Class might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.

- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of the Aggregate Group and the MN Class will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or the MN Class, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

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:**

Class	% PSA
IA	311%
AI	311%
MI	531%
EI	691%
BI	632%
IO	431%
WI	428%
IW	428%

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:

Class	Price*
IA	10.12500%
AI	10.12500%
MI	10.50000%
EI	12.50000%
BI	6.000000%
IO	15.00000%
WI	11.48438%
IW	22.96875%

* 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 IA Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	297%	500%	700%	900%	1300%
Pre-Tax Yields to Maturity	17.7%	14.4%	1.0%	(13.9)%	(30.0)%	(48.0)%	(93.3)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	297%	500%	700%	900%	1300%
Pre-Tax Yields to Maturity	17.7%	14.4%	1.0%	(13.9)%	(30.0)%	(48.0)%	(93.3)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	200%	250%	500%	700%	1000%	1400%
Pre-Tax Yields to Maturity	18.8%	15.1%	15.1%	15.1%	1.9%	(11.1)%	(33.1)%	(68.7)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	120%	215%	250%	500%	700%	900%	1100%	1600%
Pre-Tax Yields to Maturity	34.8%	29.8%	27.8%	27.8%	27.8%	14.1%	(0.7)%	(16.3)%	(32.0)%	(68.7)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	296%	500%	700%	900%	1100%	1600%
Pre-Tax Yields to Maturity	34.3%	31.6%	20.5%	8.1%	(4.1)%	(16.0)%	(27.1)%	(51.9)%

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	319%	500%	700%	900%	1100%	1600%
Pre-Tax Yields to Maturity . . .	28.1%	24.6%	8.7%	(5.5)%	(22.6)%	(41.6)%	(63.3)%	*

Sensitivity of the WI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	332%	500%	700%	1000%	1400%
Pre-Tax Yields to Maturity . . .	20.4%	17.8%	5.4%	(4.2)%	(16.4)%	(36.2)%	(64.3)%

Sensitivity of the IW Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	332%	500%	700%	1000%	1400%
Pre-Tax Yields to Maturity . . .	20.4%	17.8%	5.4%	(4.2)%	(16.4)%	(36.2)%	(64.3)%

The Principal Only Class. **The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Class.**

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Principal Only Class (expressed as a percentage of original principal balance) is as follows:

Class	Price
AO.	96.86719%

Sensitivity of the AO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	297%	500%	700%	900%	1300%
Pre-Tax Yields to Maturity . . .	1.0%	1.0%	1.4%	1.8%	2.3%	3.0%	5.2%

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 IT and ST 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 levels of the Index, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
IT	0.15625%
ST	17.28125%
SB	92.75000%

* 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 IT Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption									
LIBOR	50%	100%	120%	215%	250%	500%	700%	900%	1100%	1600%
5.900%	29.3%	26.5%	25.4%	19.9%	17.9%	2.7%	(10.2)%	(23.9)%	(38.6)%	(80.9)%
5.925%	11.2%	8.3%	7.2%	1.6%	(0.5)%	(16.2)%	(29.8)%	(44.5)%	(60.5)%	*
5.950%	*	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption									
LIBOR	50%	100%	120%	215%	250%	500%	700%	900%	1100%	1600%
0.10000%	31.1%	28.3%	27.2%	21.7%	19.7%	4.6%	(8.3)%	(21.9)%	(36.5)%	(78.5)%
0.20083%	30.5%	27.6%	26.5%	21.1%	19.0%	3.9%	(9.0)%	(22.7)%	(37.3)%	(79.4)%
2.20083%	17.4%	14.5%	13.4%	7.8%	5.8%	(9.7)%	(23.0)%	(37.3)%	(52.7)%	(98.1)%
4.20083%	3.7%	0.8%	(0.4)%	(6.0)%	(8.1)%	(23.9)%	(37.6)%	(52.7)%	(69.4)%	*
5.90000%	*	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption									
LIBOR	50%	100%	120%	215%	250%	500%	700%	900%	1100%	1600%
0.10000%	10.0%	10.1%	10.1%	11.3%	12.4%	16.4%	18.9%	21.4%	23.7%	29.7%
0.20506%	9.8%	9.8%	9.9%	11.1%	12.2%	16.2%	18.7%	21.1%	23.5%	29.5%
2.20506%	5.5%	5.5%	5.6%	6.7%	7.9%	12.1%	14.7%	17.1%	19.6%	25.7%
4.20506%	1.2%	1.3%	1.3%	2.3%	3.7%	8.0%	10.6%	13.2%	15.7%	22.0%
4.65000%	0.3%	0.4%	0.4%	1.4%	2.8%	7.1%	9.8%	12.3%	14.8%	21.2%

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 Group 2, Group 3, Group 4 and Group 6 Classes,

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Asset Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	180 months	180 months	7.00%
Group 2 MBS	180 months	180 months	6.00%
Group 3 MBS	360 months	360 months	7.50%
Group 4 MBS	120 months	120 months	5.50%
Group 5 SMBS	360 months	299 months	7.50%
Group 6 MBS	180 months	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 rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	IA†, AI†, AO, AB, AP, AQ, AW, AU, AM, AN, AC, AD, AE, AG, AH, AK, AL and A Classes PSA Prepayment Assumption						
	0%	100%	297%	500%	700%	900%	1300%
Initial Percent	100	100	100	100	100	100	100
August 2012	96	82	71	61	50	40	19
August 2013	92	64	49	36	25	15	4
August 2014	87	49	32	20	11	6	1
August 2015	83	34	20	10	5	2	*
August 2016	77	20	10	5	2	1	*
August 2017	72	7	3	1	*	*	*
August 2018	66	0	0	0	0	0	0
August 2019	60	0	0	0	0	0	0
August 2020	53	0	0	0	0	0	0
August 2021	45	0	0	0	0	0	0
August 2022	38	0	0	0	0	0	0
August 2023	29	0	0	0	0	0	0
August 2024	20	0	0	0	0	0	0
August 2025	10	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.8	3.1	2.4	1.8	1.4	1.1	0.6

Date	MN, MI†, MG, MD, MB and M Classes PSA Prepayment Assumption							
	0%	100%	200%	250%	500%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
August 2012	95	89	89	89	89	88	76	59
August 2013	89	76	76	76	65	50	31	11
August 2014	83	64	64	64	42	27	11	2
August 2015	77	52	52	52	27	14	4	*
August 2016	70	42	42	42	18	8	2	*
August 2017	63	32	32	32	11	4	1	*
August 2018	56	24	24	24	7	2	*	*
August 2019	48	18	18	18	4	1	*	*
August 2020	39	13	13	13	2	1	*	*
August 2021	30	9	9	9	1	*	*	*
August 2022	21	6	6	6	1	*	*	0
August 2023	11	3	3	3	*	*	*	0
August 2024	1	1	1	1	*	*	*	0
August 2025	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.4	4.8	4.8	4.8	3.2	2.5	1.8	1.3

Date	CA Class PSA Prepayment Assumption							
	0%	100%	200%	250%	500%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100
August 2012	100	100	83	74	31	0	0	0
August 2013	100	100	61	42	0	0	0	0
August 2014	100	100	44	19	0	0	0	0
August 2015	100	100	34	5	0	0	0	0
August 2016	100	100	30	*	0	0	0	0
August 2017	100	99	28	*	0	0	0	0
August 2018	100	93	25	*	0	0	0	0
August 2019	100	84	22	*	0	0	0	0
August 2020	100	72	18	*	0	0	0	0
August 2021	100	58	14	*	0	0	0	0
August 2022	100	43	10	*	0	0	0	0
August 2023	100	28	6	*	0	0	0	0
August 2024	94	12	3	*	0	0	0	0
August 2025	51	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.0	10.4	4.3	1.9	0.8	0.5	0.4	0.3

* 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	FM, IT† and ST† Classes									
	PSA Prepayment Assumption									
	0%	100%	120%	215%	250%	500%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	99	96	95	93	92	85	80	74	69	55
August 2013	98	90	88	81	79	62	50	39	29	8
August 2014	97	83	80	70	66	43	29	18	10	*
August 2015	96	76	73	60	55	30	16	8	3	*
August 2016	95	70	67	51	46	20	9	4	1	*
August 2017	93	65	61	43	38	14	5	2	*	*
August 2018	92	60	55	37	32	10	3	1	*	0
August 2019	90	55	50	31	26	6	2	*	*	0
August 2020	89	50	45	27	22	4	1	*	*	0
August 2021	87	46	41	23	18	3	1	*	*	0
August 2022	85	42	36	19	15	2	*	*	*	0
August 2023	83	38	33	16	12	1	*	*	*	0
August 2024	80	34	29	13	10	1	*	*	*	0
August 2025	78	31	26	11	8	1	*	*	*	0
August 2026	75	28	23	9	7	*	*	*	*	0
August 2027	73	25	20	8	5	*	*	*	*	0
August 2028	70	22	18	6	4	*	*	*	*	0
August 2029	66	19	16	5	3	*	*	*	0	0
August 2030	63	17	13	4	3	*	*	*	0	0
August 2031	59	15	12	3	2	*	*	*	0	0
August 2032	55	13	10	3	2	*	*	*	0	0
August 2033	50	11	8	2	1	*	*	*	0	0
August 2034	46	9	7	2	1	*	*	*	0	0
August 2035	40	7	5	1	1	*	*	0	0	0
August 2036	35	6	4	1	*	*	*	0	0	0
August 2037	29	4	3	1	*	*	*	0	0	0
August 2038	22	3	2	*	*	*	*	0	0	0
August 2039	16	1	1	*	*	*	*	0	0	0
August 2040	8	*	*	*	*	*	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	10.7	9.7	6.7	6.0	3.4	2.5	2.0	1.6	1.1

Date	EW, EI†, E, EM, EC and EA Classes									
	PSA Prepayment Assumption									
	0%	100%	120%	215%	250%	500%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	99	94	93	93	93	93	93	93	89	68
August 2013	97	85	83	83	83	80	62	46	32	*
August 2014	96	75	71	71	71	51	30	15	3	0
August 2015	94	66	61	61	61	32	12	*	0	0
August 2016	92	57	52	52	52	18	2	0	0	0
August 2017	90	49	43	43	43	9	0	0	0	0
August 2018	88	41	34	34	34	2	0	0	0	0
August 2019	86	34	27	27	27	0	0	0	0	0
August 2020	83	27	20	20	20	0	0	0	0	0
August 2021	81	21	15	15	15	0	0	0	0	0
August 2022	78	15	10	10	10	0	0	0	0	0
August 2023	75	10	6	6	6	0	0	0	0	0
August 2024	72	4	3	3	3	0	0	0	0	0
August 2025	68	*	*	*	*	0	0	0	0	0
August 2026	64	0	0	0	0	0	0	0	0	0
August 2027	60	0	0	0	0	0	0	0	0	0
August 2028	56	0	0	0	0	0	0	0	0	0
August 2029	51	0	0	0	0	0	0	0	0	0
August 2030	46	0	0	0	0	0	0	0	0	0
August 2031	40	0	0	0	0	0	0	0	0	0
August 2032	34	0	0	0	0	0	0	0	0	0
August 2033	28	0	0	0	0	0	0	0	0	0
August 2034	21	0	0	0	0	0	0	0	0	0
August 2035	13	0	0	0	0	0	0	0	0	0
August 2036	5	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.7	6.3	5.7	5.7	5.7	3.4	2.5	2.1	1.7	1.3

Date	EL Class									
	PSA Prepayment Assumption									
	0%	100%	120%	215%	250%	500%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	100	100	100	100	100	100	100	100
August 2013	100	100	100	100	100	100	100	100	100	100
August 2014	100	100	100	100	100	100	100	100	100	4
August 2015	100	100	100	100	100	100	100	100	42	*
August 2016	100	100	100	100	100	100	100	47	14	*
August 2017	100	100	100	100	100	100	68	21	5	*
August 2018	100	100	100	100	100	100	38	9	2	*
August 2019	100	100	100	100	100	83	22	4	1	0
August 2020	100	100	100	100	100	57	12	2	*	0
August 2021	100	100	100	100	100	39	7	1	*	0
August 2022	100	100	100	100	100	26	4	*	*	0
August 2023	100	100	100	100	100	18	2	*	*	0
August 2024	100	100	100	100	100	12	1	*	*	0
August 2025	100	100	100	100	100	8	1	*	*	0
August 2026	100	85	85	85	85	5	*	*	*	0
August 2027	100	68	68	68	68	4	*	*	*	0
August 2028	100	55	55	55	55	2	*	*	*	0
August 2029	100	44	44	44	44	2	*	*	*	0
August 2030	100	35	35	35	35	1	*	*	*	0
August 2031	100	27	27	27	27	1	*	*	0	0
August 2032	100	21	21	21	21	*	*	*	0	0
August 2033	100	16	16	16	16	*	*	*	0	0
August 2034	100	12	12	12	12	*	*	*	0	0
August 2035	100	9	9	9	9	*	*	*	0	0
August 2036	100	6	6	6	6	*	*	*	0	0
August 2037	70	4	4	4	4	*	*	0	0	0
August 2038	2	2	2	2	2	*	*	0	0	0
August 2039	1	1	1	1	1	*	*	0	0	0
August 2040	*	*	*	*	*	*	*	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.3	18.4	18.4	18.4	18.4	10.1	7.1	5.3	4.2	2.3

Date	FB and SB Classes									
	PSA Prepayment Assumption									
	0%	100%	120%	215%	250%	500%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	100	89	85	57	34	10	0	0
August 2013	100	100	100	71	61	0	0	0	0	0
August 2014	100	100	100	54	38	0	0	0	0	0
August 2015	100	100	100	42	22	0	0	0	0	0
August 2016	100	100	100	33	11	0	0	0	0	0
August 2017	100	100	100	27	5	0	0	0	0	0
August 2018	100	100	100	23	1	0	0	0	0	0
August 2019	100	100	100	22	*	0	0	0	0	0
August 2020	100	100	99	21	*	0	0	0	0	0
August 2021	100	100	96	19	*	0	0	0	0	0
August 2022	100	100	92	18	*	0	0	0	0	0
August 2023	100	100	88	16	*	0	0	0	0	0
August 2024	100	100	82	15	*	0	0	0	0	0
August 2025	100	97	76	13	*	0	0	0	0	0
August 2026	100	90	70	12	*	0	0	0	0	0
August 2027	100	83	64	10	*	0	0	0	0	0
August 2028	100	76	58	9	*	0	0	0	0	0
August 2029	100	68	52	8	*	0	0	0	0	0
August 2030	100	61	46	7	*	0	0	0	0	0
August 2031	100	54	40	5	*	0	0	0	0	0
August 2032	100	47	35	5	*	0	0	0	0	0
August 2033	100	40	29	4	*	0	0	0	0	0
August 2034	100	34	24	3	*	0	0	0	0	0
August 2035	100	28	20	2	*	0	0	0	0	0
August 2036	100	22	15	2	*	0	0	0	0	0
August 2037	100	16	11	1	*	0	0	0	0	0
August 2038	95	10	7	1	*	0	0	0	0	0
August 2039	66	5	4	*	*	0	0	0	0	0
August 2040	34	*	*	*	*	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	20.9	18.6	5.8	2.8	1.1	0.8	0.6	0.5	0.4

* 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	BM and BI† Classes PSA Prepayment Assumption								BL Class PSA Prepayment Assumption							
	0%	100%	296%	500%	700%	900%	1100%	1600%	0%	100%	296%	500%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	91	89	85	82	78	74	71	62	100	100	100	100	100	100	100	100
August 2013	82	75	65	55	46	37	28	9	100	100	100	100	100	100	100	100
August 2014	72	61	44	30	18	8	*	0	100	100	100	100	100	100	100	8
August 2015	62	47	28	13	3	0	0	0	100	100	100	100	100	66	30	*
August 2016	51	35	16	3	0	0	0	0	100	100	100	100	60	26	9	*
August 2017	40	23	6	0	0	0	0	0	100	100	100	69	28	10	2	*
August 2018	28	13	0	0	0	0	0	0	100	100	93	36	12	3	1	*
August 2019	15	3	0	0	0	0	0	0	100	100	50	17	5	1	*	0
August 2020	2	0	0	0	0	0	0	0	100	55	19	5	1	*	*	0
August 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.0	4.0	3.0	2.3	2.0	1.7	1.5	1.2	9.6	9.1	8.1	6.8	5.6	4.6	3.9	2.6

Date	IO† Class PSA Prepayment Assumption							
	0%	100%	319%	500%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100
August 2012	99	92	79	68	57	45	33	4
August 2013	97	84	62	47	32	20	11	*
August 2014	95	77	49	32	18	9	4	*
August 2015	94	70	39	22	10	4	1	*
August 2016	92	64	30	15	6	2	*	*
August 2017	90	58	24	10	3	1	*	0
August 2018	87	53	18	7	2	*	*	0
August 2019	85	47	14	4	1	*	*	0
August 2020	82	43	11	3	1	*	*	0
August 2021	80	38	8	2	*	*	*	0
August 2022	77	34	6	1	*	*	*	0
August 2023	73	30	5	1	*	*	*	0
August 2024	70	26	4	1	*	*	*	0
August 2025	66	22	3	*	*	*	*	0
August 2026	62	19	2	*	*	*	*	0
August 2027	58	16	1	*	*	*	*	0
August 2028	53	13	1	*	*	*	0	0
August 2029	48	10	1	*	*	*	0	0
August 2030	42	8	*	*	*	*	0	0
August 2031	36	5	*	*	*	*	0	0
August 2032	30	3	*	*	*	0	0	0
August 2033	23	2	*	*	*	0	0	0
August 2034	16	*	*	*	*	0	0	0
August 2035	8	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.1	8.7	4.1	2.6	1.8	1.3	0.9	0.3

* 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.

	WA, WI† and IW† Classes							WB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
Date	0%	100%	332%	500%	700%	1000%	1400%	0%	100%	332%	500%	700%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	96	93	87	84	79	73	63	100	100	100	100	100	100	100
August 2013	91	83	69	60	50	36	19	100	100	100	100	100	100	100
August 2014	86	73	52	39	27	13	3	100	100	100	100	100	100	100
August 2015	81	64	39	26	14	5	*	100	100	100	100	100	100	100
August 2016	76	55	28	16	8	2	0	100	100	100	100	100	100	23
August 2017	70	47	21	10	4	*	0	100	100	100	100	100	100	3
August 2018	64	40	15	6	2	0	0	100	100	100	100	100	86	*
August 2019	58	33	10	4	1	0	0	100	100	100	100	100	30	*
August 2020	51	27	7	2	*	0	0	100	100	100	100	100	10	*
August 2021	43	21	5	1	0	0	0	100	100	100	100	94	3	*
August 2022	36	15	3	1	0	0	0	100	100	100	100	43	1	*
August 2023	28	11	2	*	0	0	0	100	100	100	100	18	*	*
August 2024	19	6	1	0	0	0	0	100	100	100	62	7	*	*
August 2025	10	2	0	0	0	0	0	100	100	85	15	1	*	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.6	6.2	3.9	3.0	2.4	1.8	1.4	15.0	14.5	14.2	13.3	11.1	7.8	4.8

* 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 Principal Only 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:

Group	Prepayment Assumption
1	297% PSA
2	200% PSA
3	215% PSA
4	296% PSA
5	319% PSA
6	332% 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 AB Class of RCR Certificates to J.P. Morgan Securities LLC (the “Dealer”) for aggregate cash proceeds estimated to be approximately $205,387,152. We are obligated to deliver the remaining Certificates (other than the AI Class) to the Dealer in exchange for the remaining Trust MBS and the Group 5 SMBS.

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. 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								
AO	$200,000,000	AB	$200,000,000	PT	2.50%	FIX	3136A0F69	September 2026
IA	111,111,111(3)							
Recombination 2								
AO	200,000,000	AP	200,000,000	PT	1.00	FIX	3136A0F77	September 2026
IA	44,444,444(3)							
Recombination 3								
AO	200,000,000	AQ	200,000,000	PT	1.25	FIX	3136A0F85	September 2026
IA	55,555,556(3)							
Recombination 4								
AO	200,000,000	AW	200,000,000	PT	1.50	FIX	3136A0F93	September 2026
IA	66,666,667(3)							
Recombination 5								
AO	200,000,000	AU	200,000,000	PT	1.75	FIX	3136A0G27	September 2026
IA	77,777,778(3)							
Recombination 6								
AO	200,000,000	AM	200,000,000	PT	2.00	FIX	3136A0G35	September 2026
IA	88,888,889(3)							
Recombination 7								
AO	200,000,000	AN	200,000,000	PT	2.25	FIX	3136A0G43	September 2026
IA	100,000,000(3)							
Recombination 8								
AO	181,818,181	AC	181,818,181	PT	2.75	FIX	3136A0G50	September 2026
IA	111,111,111(3)							
Recombination 9								
AO	166,666,666	AD	166,666,666	PT	3.00	FIX	3136A0G68	September 2026
IA	111,111,111(3)							
Recombination 10								
AO	153,846,153	AE	153,846,153	PT	3.25	FIX	3136A0G76	September 2026
IA	111,111,111(3)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 11								
AO	$142,857,142	AG	$142,857,142	PT	3.50%	FIX	3136A0G84	September 2026
IA	111,111,111(3)							
Recombination 12								
AO	133,333,333	AH	133,333,333	PT	3.75	FIX	3136A0G92	September 2026
IA	111,111,111(3)							
Recombination 13								
AO	125,000,000	AK	125,000,000	PT	4.00	FIX	3136A0H26	September 2026
IA	111,111,111(3)							
Recombination 14								
AO	117,647,058	AL	117,647,058	PT	4.25	FIX	3136A0H34	September 2026
IA	111,111,111(3)							
Recombination 15								
AO	111,111,111	A	111,111,111	PT	4.50	FIX	3136A0H42	September 2026
IA	111,111,111(3)							
Recombination 16								
MN	88,079,579	MG	88,079,579	PAC	2.00	FIX	3136A0H59	September 2026
MI	12,582,797(3)							
Recombination 17								
MN	88,079,579	MD	88,079,579	PAC	2.50	FIX	3136A0H67	September 2026
MI	25,165,594(3)							
Recombination 18								
MN	88,079,579	MB	88,079,579	PAC	3.00	FIX	3136A0H75	September 2026
MI	37,748,391(3)							
Recombination 19								
MN	88,079,579	M	88,079,579	PAC	3.50	FIX	3136A0H83	September 2026
MI	50,331,188(3)							
Recombination 20								
EW	62,346,000	EM	62,346,000	PAC	3.50	FIX	3136A0J24	June 2040
EI	18,703,800(3)							
Recombination 21								
EW	62,346,000	EC	62,346,000	PAC	3.00	FIX	3136A0J32	June 2040
EI	12,469,200(3)							

REMIC Certificates		RCR Certificates						
Classes	**Original Balances**	**RCR Classes**	**Original Balances**	**Principal Type(2)**	**Interest Rate**	**Interest Type(2)**	**CUSIP Number**	**Final Distribution Date**
Recombination 22								
EW	$ 62,346,000	EA	$ 62,346,000	PAC	2.50%	FIX	3136A0J40	June 2040
EI	6,234,600(3)							
Recombination 23								
EW	62,346,000	E	62,346,000	PAC	4.00	FIX	3136A0H91	June 2040
EI	24,938,400(3)							
Recombination 24								
WI	8,571,428(3)	IW	4,285,714(3)	NTL	7.00	FIX/IO	3136A0J57	September 2026

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

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

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

Principal Balance Schedules

MN Class Planned Balances

Distribution Date	Planned Balance
Initial Balance	$88,079,579.00
September 2011	87,362,711.23
October 2011	86,628,250.10
November 2011	85,876,531.73
December 2011	85,107,901.39
January 2012	84,322,713.27
February 2012	83,521,330.17
March 2012	82,704,123.27
April 2012	81,871,471.78
May 2012	81,023,762.71
June 2012	80,161,390.54
July 2012	79,284,756.91
August 2012	78,394,270.33
September 2012	77,490,345.83
October 2012	76,573,404.66
November 2012	75,643,873.94
December 2012	74,702,186.32
January 2013	73,748,779.69
February 2013	72,784,096.74
March 2013	71,808,584.71
April 2013	70,838,994.39
May 2013	69,875,293.65
June 2013	68,917,450.55
July 2013	67,965,433.31
August 2013	67,019,210.33
September 2013	66,078,750.14
October 2013	65,144,021.47
November 2013	64,214,993.20
December 2013	63,291,634.38
January 2014	62,373,914.21
February 2014	61,461,802.06
March 2014	60,555,267.46
April 2014	59,654,280.10
May 2014	58,758,809.82
June 2014	57,868,826.63
July 2014	56,984,300.70
August 2014	56,105,202.33
September 2014	55,231,502.02
October 2014	54,363,170.37
November 2014	53,500,178.19
December 2014	52,642,496.40
January 2015	51,790,096.10
February 2015	50,942,948.53
March 2015	50,101,025.07
April 2015	49,264,297.26
May 2015	48,432,736.81
June 2015	47,606,315.55
July 2015	46,785,005.46
August 2015	45,968,778.68
September 2015	45,157,607.50
October 2015	44,351,464.33
November 2015	43,550,321.74
December 2015	$42,754,152.46
January 2016	41,962,929.33
February 2016	41,176,625.36
March 2016	40,395,213.69
April 2016	39,618,667.61
May 2016	38,846,960.53
June 2016	38,080,066.02
July 2016	37,317,957.78
August 2016	36,560,609.64
September 2016	35,807,995.60
October 2016	35,060,089.75
November 2016	34,316,866.35
December 2016	33,578,299.79
January 2017	32,850,088.58
February 2017	32,134,485.65
March 2017	31,431,292.79
April 2017	30,740,314.74
May 2017	30,061,359.17
June 2017	29,394,236.61
July 2017	28,738,760.43
August 2017	28,094,746.77
September 2017	27,462,014.55
October 2017	26,840,385.37
November 2017	26,229,683.52
December 2017	25,629,735.92
January 2018	25,040,372.07
February 2018	24,461,424.04
March 2018	23,892,726.42
April 2018	23,334,116.27
May 2018	22,785,433.11
June 2018	22,246,518.85
July 2018	21,717,217.81
August 2018	21,197,376.62
September 2018	20,686,844.24
October 2018	20,185,471.88
November 2018	19,693,113.01
December 2018	19,209,623.30
January 2019	18,734,860.61
February 2019	18,268,684.92
March 2019	17,810,958.35
April 2019	17,361,545.08
May 2019	16,920,311.35
June 2019	16,487,125.43
July 2019	16,061,857.57
August 2019	15,644,380.01
September 2019	15,234,566.88
October 2019	14,832,294.25
November 2019	14,437,440.07
December 2019	14,049,884.14
January 2020	13,669,508.05
February 2020	13,296,195.25
March 2020	12,929,830.90
April 2020	$12,570,301.95
May 2020	12,217,497.05
June 2020	11,871,306.55
July 2020	11,531,622.47
August 2020	11,198,338.47
September 2020	10,871,349.84
October 2020	10,550,553.47
November 2020	10,235,847.81
December 2020	9,927,132.87
January 2021	9,624,310.20
February 2021	9,327,282.84
March 2021	9,035,955.32
April 2021	8,750,233.64
May 2021	8,470,025.22
June 2021	8,195,238.92
July 2021	7,925,785.00
August 2021	7,661,575.07
September 2021	7,402,522.14
October 2021	7,148,540.52
November 2021	6,899,545.86
December 2021	6,655,455.11
January 2022	6,416,186.48
February 2022	6,181,659.46
March 2022	5,951,794.77
April 2022	5,726,514.38
May 2022	5,505,741.42
June 2022	5,289,400.26
July 2022	5,077,416.39
August 2022	4,869,716.49
September 2022	4,666,228.37
October 2022	4,466,880.93
November 2022	4,271,604.22
December 2022	4,080,329.35
January 2023	3,892,988.49
February 2023	3,709,514.88
March 2023	3,529,842.81
April 2023	3,353,907.56
May 2023	3,181,645.45
June 2023	3,012,993.79
July 2023	2,847,890.84
August 2023	2,686,275.85
September 2023	2,528,089.02
October 2023	2,373,271.47
November 2023	2,221,765.26
December 2023	2,073,513.35
January 2024	1,928,459.58
February 2024	1,786,548.70
March 2024	1,647,726.30
April 2024	1,511,938.84
May 2024	1,379,133.62
June 2024	1,249,258.78
July 2024	1,122,263.25

MN Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2024	$ 998,096.79	December 2024	$ 528,744.19	April 2025	$ 100,838.12
September 2024	876,709.95	January 2025	417,996.70	May 2025 and thereafter	0.00
October 2024	758,054.04	February 2025	309,793.03		
November 2024	642,081.17	March 2025	204,088.24		

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$69,425,000.00	June 2015	$46,224,428.26	April 2019	$25,396,369.13
September 2011	69,170,909.47	July 2015	45,701,133.49	May 2019	25,010,428.71
October 2011	68,898,510.43	August 2015	45,181,269.37	June 2019	24,627,052.22
November 2011	68,607,923.50	September 2015	44,664,814.28	July 2019	24,246,223.44
December 2011	68,299,280.65	October 2015	44,151,746.74	August 2019	23,869,400.31
January 2012	67,972,725.10	November 2015	43,642,045.42	September 2019	23,498,103.31
February 2012	67,628,411.25	December 2015	43,135,689.09	October 2019	23,132,253.99
March 2012	67,266,504.53	January 2016	42,632,656.68	November 2019	22,771,774.97
April 2012	66,887,181.31	February 2016	42,132,927.24	December 2019	22,416,589.97
May 2012	66,490,628.75	March 2016	41,636,479.94	January 2020	22,066,623.75
June 2012	66,077,044.67	April 2016	41,143,294.11	February 2020	21,721,802.13
July 2012	65,646,637.37	May 2016	40,653,349.17	March 2020	21,382,051.97
August 2012	65,199,625.47	June 2016	40,166,624.70	April 2020	21,047,301.14
September 2012	64,736,237.75	July 2016	39,683,100.40	May 2020	20,717,478.52
October 2012	64,256,712.94	August 2016	39,202,756.08	June 2020	20,392,513.97
November 2012	63,761,299.53	September 2016	38,725,571.70	July 2020	20,072,338.35
December 2012	63,250,255.54	October 2016	38,251,527.33	August 2020	19,756,883.47
January 2013	62,723,848.33	November 2016	37,780,603.16	September 2020	19,446,082.09
February 2013	62,182,354.35	December 2016	37,312,779.52	October 2020	19,139,867.91
March 2013	61,626,058.90	January 2017	36,848,036.85	November 2020	18,838,175.56
April 2013	61,055,255.88	February 2017	36,386,355.71	December 2020	18,540,940.58
May 2013	60,470,247.54	March 2017	35,927,716.80	January 2021	18,248,099.41
June 2013	59,871,344.22	April 2017	35,472,100.92	February 2021	17,959,589.37
July 2013	59,258,864.03	May 2017	35,019,488.99	March 2021	17,675,348.67
August 2013	58,650,375.93	June 2017	34,569,862.07	April 2021	17,395,316.37
September 2013	58,045,854.81	July 2017	34,123,201.32	May 2021	17,119,432.39
October 2013	57,445,275.70	August 2017	33,679,488.01	June 2021	16,847,637.49
November 2013	56,848,613.80	September 2017	33,238,703.55	July 2021	16,579,873.24
December 2013	56,255,844.47	October 2017	32,800,829.45	August 2021	16,316,082.05
January 2014	55,666,943.21	November 2017	32,365,847.34	September 2021	16,056,207.13
February 2014	55,081,885.69	December 2017	31,933,738.96	October 2021	15,800,192.48
March 2014	54,500,647.71	January 2018	31,504,486.17	November 2021	15,547,982.88
April 2014	53,923,205.24	February 2018	31,078,070.95	December 2021	15,299,523.88
May 2014	53,349,534.38	March 2018	30,654,475.38	January 2022	15,054,761.80
June 2014	52,779,611.40	April 2018	30,233,681.65	February 2022	14,813,643.72
July 2014	52,213,412.72	May 2018	29,815,672.06	March 2022	14,576,117.44
August 2014	51,650,914.87	June 2018	29,400,429.04	April 2022	14,342,131.50
September 2014	51,092,094.57	July 2018	28,987,935.11	May 2022	14,111,635.16
October 2014	50,536,928.65	August 2018	28,578,172.91	June 2022	13,884,578.40
November 2014	49,985,394.13	September 2018	28,171,125.18	July 2022	13,660,911.89
December 2014	49,437,468.11	October 2018	27,766,774.77	August 2022	13,440,586.99
January 2015	48,893,127.89	November 2018	27,365,104.64	September 2022	13,223,555.75
February 2015	48,352,350.89	December 2018	26,966,097.85	October 2022	13,009,770.88
March 2015	47,815,114.65	January 2019	26,569,737.58	November 2022	12,799,185.77
April 2015	47,281,396.89	February 2019	26,176,007.10	December 2022	12,591,754.45
May 2015	46,751,175.43	March 2019	25,784,889.79	January 2023	12,387,431.59

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2023	$12,186,172.52	September 2027	$ 4,758,315.21	April 2032	$ 1,634,997.10
March 2023	11,987,933.17	October 2027	4,673,464.01	May 2032	1,600,342.03
April 2023	11,792,670.11	November 2027	4,589,942.28	June 2032	1,566,267.36
May 2023	11,600,340.50	December 2027	4,507,730.42	July 2032	1,532,764.25
June 2023	11,410,902.12	January 2028	4,426,809.15	August 2032	1,499,824.00
July 2023	11,224,313.32	February 2028	4,347,159.42	September 2032	1,467,438.02
August 2023	11,040,533.07	March 2028	4,268,762.49	October 2032	1,435,597.85
September 2023	10,859,520.88	April 2028	4,191,599.86	November 2032	1,404,295.15
October 2023	10,681,236.85	May 2028	4,115,653.32	December 2032	1,373,521.72
November 2023	10,505,641.63	June 2028	4,040,904.88	January 2033	1,343,269.45
December 2023	10,332,696.44	July 2028	3,967,336.86	February 2033	1,313,530.36
January 2024	10,162,363.02	August 2028	3,894,931.78	March 2033	1,284,296.60
February 2024	9,994,603.67	September 2028	3,823,672.44	April 2033	1,255,560.42
March 2024	9,829,381.21	October 2028	3,753,541.88	May 2033	1,227,314.18
April 2024	9,666,658.99	November 2028	3,684,523.38	June 2033	1,199,550.35
May 2024	9,506,400.87	December 2028	3,616,600.45	July 2033	1,172,261.54
June 2024	9,348,571.22	January 2029	3,549,756.86	August 2033	1,145,440.42
July 2024	9,193,134.91	February 2029	3,483,976.58	September 2033	1,119,079.80
August 2024	9,040,057.30	March 2029	3,419,243.84	October 2033	1,093,172.58
September 2024	8,889,304.26	April 2029	3,355,543.07	November 2033	1,067,711.78
October 2024	8,740,842.11	May 2029	3,292,858.93	December 2033	1,042,690.51
November 2024	8,594,637.67	June 2029	3,231,176.32	January 2034	1,018,101.98
December 2024	8,450,658.22	July 2029	3,170,480.33	February 2034	993,939.49
January 2025	8,308,871.49	August 2029	3,110,756.26	March 2034	970,196.46
February 2025	8,169,245.68	September 2029	3,051,989.66	April 2034	946,866.40
March 2025	8,031,749.43	October 2029	2,994,166.24	May 2034	923,942.90
April 2025	7,896,351.83	November 2029	2,937,271.93	June 2034	901,419.66
May 2025	7,763,022.40	December 2029	2,881,292.89	July 2034	879,290.46
June 2025	7,631,731.10	January 2030	2,826,215.43	August 2034	857,549.19
July 2025	7,502,448.28	February 2030	2,772,026.10	September 2034	836,189.80
August 2025	7,375,144.77	March 2030	2,718,711.62	October 2034	815,206.36
September 2025	7,249,791.75	April 2030	2,666,258.90	November 2034	794,593.02
October 2025	7,126,360.85	May 2030	2,614,655.05	December 2034	774,343.98
November 2025	7,004,824.07	June 2030	2,563,887.35	January 2035	754,453.59
December 2025	6,885,153.84	July 2030	2,513,943.27	February 2035	734,916.22
January 2026	6,767,322.95	August 2030	2,464,810.48	March 2035	715,726.36
February 2026	6,651,304.59	September 2030	2,416,476.78	April 2035	696,878.57
March 2026	6,537,072.32	October 2030	2,368,930.20	May 2035	678,367.50
April 2026	6,424,600.09	November 2030	2,322,158.90	June 2035	660,187.85
May 2026	6,313,862.20	December 2030	2,276,151.23	July 2035	642,334.44
June 2026	6,204,833.32	January 2031	2,230,895.71	August 2035	624,802.13
July 2026	6,097,488.48	February 2031	2,186,381.01	September 2035	607,585.87
August 2026	5,991,803.08	March 2031	2,142,595.99	October 2035	590,680.70
September 2026	5,887,752.84	April 2031	2,099,529.63	November 2035	574,081.70
October 2026	5,785,313.84	May 2031	2,057,171.11	December 2035	557,784.05
November 2026	5,684,462.50	June 2031	2,015,509.74	January 2036	541,782.99
December 2026	5,585,175.57	July 2031	1,974,535.00	February 2036	526,073.83
January 2027	5,487,430.13	August 2031	1,934,236.51	March 2036	510,651.96
February 2027	5,391,203.58	September 2031	1,894,604.05	April 2036	495,512.82
March 2027	5,296,473.66	October 2031	1,855,627.53	May 2036	480,651.93
April 2027	5,203,218.40	November 2031	1,817,297.03	June 2036	466,064.88
May 2027	5,111,416.17	December 2031	1,779,602.76	July 2036	451,747.31
June 2027	5,021,045.62	January 2032	1,742,535.07	August 2036	437,694.94
July 2027	4,932,085.71	February 2032	1,706,084.45	September 2036	423,903.54
August 2027	4,844,515.72	March 2032	1,670,241.54	October 2036	410,368.96

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2036	$ 397,087.10	March 2038	$ 215,829.40	July 2039	$ 83,906.39
December 2036	384,053.92	April 2038	206,272.56	August 2039	77,022.09
January 2037	371,265.45	May 2038	196,904.29	September 2039	70,282.31
February 2037	358,717.76	June 2038	187,721.51	October 2039	63,684.65
March 2037	346,407.00	July 2038	178,721.20	November 2039	57,226.71
April 2037	334,329.36	August 2038	169,900.37	December 2039	50,906.17
May 2037	322,481.10	September 2038	161,256.07	January 2040	44,720.72
June 2037	310,858.54	October 2038	152,785.42	February 2040	38,668.09
July 2037	299,458.03	November 2038	144,485.54	March 2040	32,746.04
August 2037	288,275.99	December 2038	136,353.65	April 2040	26,952.38
September 2037	277,308.91	January 2039	128,386.96	May 2040	21,284.93
October 2037	266,553.30	February 2039	120,582.75	June 2040	15,741.58
November 2037	256,005.74	March 2039	112,938.34	July 2040	10,320.20
December 2037	245,662.87	April 2039	105,451.09	August 2040	5,018.74
January 2038	235,521.36	May 2039	98,118.38		
February 2038	225,577.95	June 2039	90,937.65	September 2040 and thereafter	0.00

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

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

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$565,312,288

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2011-88

PROSPECTUS SUPPLEMENT

J.P. Morgan

August 24, 2011