

\$502,456,611



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-108**

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate (except in the case of the accrual 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, and
- an underlying RCR certificate backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA	1	\$ 13,303,000	PAC	4.0%	FIX	3136A1TU9	September 2041
PB	1	180,000	PAC	4.0	FIX	3136A1TV7	October 2041
CF	1	4,010,461	SUP	(2)	FLT	3136A1TW5	October 2041
CS	1	2,506,539	SUP	(2)	INV	3136A1TX3	October 2041
F	1	40,000,000	PT	(2)	FLT	3136A1TY1	October 2041
S	1	40,000,000(3)	NTL	(2)	INV/IO	3136A1TZ8	October 2041
TA	2	100,000,000	PT	(4)	ARB	3136A1UA1	September 2021
TI	2	50,000,000(3)(5)	NTL	3.0	FIX/IO	3136A1UB9	September 2013
DC	3	21,864,019	SC/PT	5.0	FIX	3136A1UC7	November 2020
KA	4	100,000,000	PT	2.5	FIX	3136A1UD5	October 2041
FA	4	80,000,000	PT	(2)	FLT	3136A1UE3	October 2041
SA	4	80,000,000(3)	NTL	(2)	INV/IO	3136A1UF0	October 2041
BA	5	33,333,333	XAC/AD	3.0	FIX	3136A1UG8	August 2037
AB	5	50,000,000	XAC/AD	(6)	ARB	3136A1UH6	August 2037
IA	5	18,125,000(3)(7)	NTL	4.0	FIX/IO	3136A1UJ2	September 2014
AI	5	20,833,333(3)	NTL	4.0	FIX/IO	3136A1UK9	August 2037
AZ	5	9,259,259	SEQ	4.0	FIX/Z	3136A1UL7	October 2041
LA	6	23,000,000	PT	6.0	FIX	3136A1UM5	October 2031
MP	7	25,000,000	PT	2.5	FIX	3136A1UN3	October 2026
MI	7	13,636,363(3)	NTL	5.5	FIX/IO	3136A1UP8	October 2026
R		0	NPR	0	NPR	3136A1UQ6	October 2041
RL		0	NPR	0	NPR	3136A1UR4	October 2041

- (1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Based on LIBOR.
- (3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
- (4) The TA Class will bear interest at an annual rate of 1.5% for the first 24 interest accrual periods and at an annual rate of 3.0% thereafter.
- (5) After the first 24 interest accrual periods, the notional principal balance of the TI Class will equal zero. As a result, no distributions will be made on the TI Class following the distribution date in September 2013.
- (6) The AB Class will bear interest at an annual rate of 1.55% for the first 36 interest accrual periods and at an annual rate of 3.0% thereafter.
- (7) After the first 36 interest accrual periods, the notional principal balance of the IA Class will equal zero. As a result, no distributions will be made on the IA Class following the distribution date in September 2014.

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

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

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

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

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

BNP PARIBAS

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	YIELD TABLES	S-14
RECENT DEVELOPMENTS	S- 4	<i>General</i>	S-14
SUMMARY	S- 5	<i>The Inverse Floating Rate</i>	
ADDITIONAL RISK FACTORS	S- 8	<i>Classes</i>	S-15
DESCRIPTION OF THE		<i>The Fixed Rate Interest Only</i>	
CERTIFICATES	S- 8	<i>Classes</i>	S-16
GENERAL	S- 8	WEIGHTED AVERAGE LIVES OF THE	
<i>Structure</i>	S- 8	CERTIFICATES	S-17
<i>Fannie Mae Guaranty</i>	S- 9	DECREMENT TABLES	S-18
<i>Characteristics of Certificates</i>	S- 9	CHARACTERISTICS OF THE RESIDUAL	
<i>Authorized Denominations</i>	S- 9	CLASSES	S-23
THE TRUST MBS	S- 9	CERTAIN ADDITIONAL FEDERAL	
THE GROUP 3 UNDERLYING RCR		INCOME TAX CONSEQUENCES ..	S-23
CERTIFICATE	S-10	U.S. TREASURY CIRCULAR 230 NOTICE ..	S-24
DISTRIBUTIONS OF INTEREST	S-11	REMIC ELECTIONS AND SPECIAL TAX	
<i>General</i>	S-11	ATTRIBUTES	S-24
<i>Delay Classes and No-Delay</i>		TAXATION OF BENEFICIAL OWNERS OF	
<i>Classes</i>	S-11	REGULAR CERTIFICATES	S-24
<i>Accrual Class</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF PRINCIPAL	S-11	RESIDUAL CERTIFICATES	S-25
STRUCTURING ASSUMPTIONS	S-13	PLAN OF DISTRIBUTION	S-25
<i>Pricing Assumptions</i>	S-13	LEGAL MATTERS	S-25
<i>Prepayment Assumptions</i>	S-13	EXHIBIT A	A- 1
<i>Principal Balance Schedule</i>	S-13	PRINCIPAL BALANCE	
		SCHEDULE	B- 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”);
- if you are purchasing the Group 3 Class or the R or RL Class, the disclosure document relating to the underlying RCR certificate (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

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 September 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	Class 2011-46-AM RCR Certificate
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS

Group 1, Group 2, Group 4, Group 5, Group 6 and Group 7

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	\$ 60,000,000	6.00%	6.25% to 8.50%	127 to 360
Group 2 MBS	\$100,000,000	3.00%	3.25% to 5.50%	85 to 120
Group 4 MBS	\$180,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 5 MBS	\$ 92,592,592	4.00%	4.25% to 6.50%	241 to 360
Group 6 MBS	\$ 23,000,000	6.00%	6.25% to 8.50%	112 to 240
Group 7 MBS	\$ 25,000,000	5.50%	5.75% to 8.00%	74 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	\$ 60,000,000	360	238	109	6.580%
Group 2 MBS	\$100,000,000	120	119	1	3.540%
Group 4 MBS	\$180,000,000	360	349	4	5.035%
Group 5 MBS	\$ 92,592,592	360	355	5	4.440%
Group 6 MBS	\$ 23,000,000	240	186	50	6.500%
Group 7 MBS	\$ 25,000,000	180	94	86	5.945%

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

Group 3

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

Settlement Date

We expect to issue the certificates on September 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

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
CF	1.31544%	6.50%	1.10%	LIBOR + 110 basis points
CS	8.29529%	8.64%	0.00%	8.64% - (1.6 × LIBOR)
F	0.61544%	7.00%	0.40%	LIBOR + 40 basis points
S	6.38456%	6.60%	0.00%	6.60% - LIBOR
FA	0.76300%	7.00%	0.55%	LIBOR + 55 basis points
SA	6.23700%	6.45%	0.00%	6.45% - LIBOR

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

Notional Classes

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

Class

S	100% of the F Class
TI*	50% of the TA Class
SA	100% of the FA Class
IA**	36.25% of the AB Class
AI	24.9999997000% of the <i>sum</i> of the AB and BA Classes
MI	54.5454520000% of the MP Class

* After the first 24 interest accrual periods, the notional principal balance of the TI Class will equal zero. As a result, no distributions will be made on the TI Class following the distribution date in September 2013.

** After the first 36 interest accrual periods, the notional principal balance of the IA Class will equal zero. As a result, no distributions will be made on the IA Class following the distribution date in September 2014.

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>321%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
PA	17.2	4.8	4.0	4.0	4.0	2.3	1.4	0.6
PB	25.7	16.0	16.0	16.0	16.0	9.7	6.0	2.5
CF and CS	28.0	14.5	12.3	3.6	1.4	0.5	0.3	0.1
F and S	20.8	8.0	6.8	4.0	3.3	1.8	1.1	0.5

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>296%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>
TA	5.5	4.6	3.6	3.0	2.6	2.2	2.0	1.5
TI	1.8	1.8	1.7	1.7	1.6	1.6	1.5	1.4

<u>Group 3 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1300%</u>	
DC	5.1	2.8	2.1	1.7	1.4	1.1	0.6	

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>355%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	
KA, FA and SA	19.9	10.7	4.7	3.5	2.7	2.2	

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>390%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>	
BA	9.7	6.0	4.3	3.5	2.8	2.0	
AB	20.3	9.0	2.5	1.6	1.3	1.0	
IA	3.0	2.7	2.0	1.6	1.3	1.0	
AI	16.1	7.8	3.2	2.3	1.9	1.4	
AZ	28.0	22.7	11.1	7.5	5.6	3.6	

<u>Group 6 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
LA	12.7	6.6	5.0	3.8	3.0	2.0	1.5	0.8

<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>291%</u>	<u>500%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>
MP and MI	9.0	3.6	2.7	2.0	1.7	1.1	0.6

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

ADDITIONAL RISK FACTORS

Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally. The mortgage loans underlying the Group 4 MBS have been refinanced under Fannie Mae's Home Affordable Refinance Program ("Fannie Mae Refi Plus") and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125%. There is limited information regarding the default and prepayment rates for Fannie Mae Refi Plus high loan-to-value ratio loans. It is possible that these loans could experience higher rates of default and lower rates of voluntary prepayment than other conforming loans generally, and could experience higher or lower rates of default and higher or lower rates of voluntary prepayment than other high loan-to-value ratio loans not refinanced through the Fannie Mae Refi Plus initiative. We are unable to predict how these factors will affect loan performance. Accordingly, the Group 4 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives of the Group 4 Classes may be affected, perhaps significantly.

The rate of prepayment of relocation mortgage loans may be higher than that of non-relocation mortgage loans. The mortgage loans underlying the Group 5 MBS are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the rate of prepayment of these mortgage loans will be influenced by:

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

It is possible that borrowers under relocation mortgage loans are more likely than other borrowers to be transferred by their employers. If so, relocation mortgage loans would experience a higher rate of prepayment than non-relocation mortgage loans. Because many unpredictable factors affect the prepayment rate of relocation mortgage loans, we cannot estimate the prepayment experience of such mortgage loans. We are unaware of any conclusive data on the prepayment rate of relocation mortgage loans.

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 September 1, 2011 (the "Issue Date"). The trust agreement and supplement are collectively referred to as the "Trust Agreement." We will issue the Guaranteed REMIC Pass-Through Certificates (the "Certificates") pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee").

The assets of the Trust will include:

- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 4 MBS," "Group 5 MBS," "Group 6 MBS" and "Group 7 MBS," and together, the "Trust MBS"), and
- a previously issued RCR certificate (the "Group 3 Underlying RCR Certificate") issued from the related Fannie Mae REMIC trust (the "Underlying REMIC Trust") as further described in Exhibit A.

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

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . .	Trust MBS and Group 3 Underlying RCR Certificate	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . .	Lower Tier Regular Interests	All Classes of Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 3 Underlying RCR Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The 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 30 years in the case of the Group 1 MBS, Group 4 MBS and Group 5 MBS, up to 10 years in the case of the Group 2 MBS, up to 20 years in the case of the Group 6 MBS, and up to 15 years in the case of the Group 7 MBS.

In addition, the Mortgage Loans underlying the Group 4 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on Home Affordable Refinance Program, see “Yield, Maturity, and Prepayment Considerations—Maturity and Prepayment Considerations—Borrower Refinancings” in the MBS Prospectus dated July 1, 2011 and on our Web site at www.fanniemae.com. See also “Additional Risk Factors—*Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally*” in this prospectus supplement.

Furthermore, the Mortgage Loans underlying the Group 5 MBS are relocation mortgage loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Additional Risk Factors—*The rate of prepayment of relocation mortgage loans may be higher than that of nonrelocation mortgage loans*” in this prospectus supplement and “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus.

For additional information, see “Summary—Group 1, Group 2, Group 4, Group 5, Group 6 and Group 7—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 3 Underlying RCR Certificate

The Group 3 Underlying RCR Certificate represents beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 3 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 3 Underlying RCR Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying RCR Certificate.

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

Distributions of Interest

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

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

Accrual Class. The AZ 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 Group 1 Principal Distribution Amount as follows:

— 33.3333333333% as follows:

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

second, to CF and CS, pro rata, until retired; and } Support Classes

third, to the Aggregate Group to zero, and } PAC Group

— 66.6666666667% to F until retired. } Pass-Through Class

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

The “Aggregate Group” consists of the PA and PB Classes. On each Distribution Date we will apply payments of principal of the Aggregate Group to PA and PB, 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 2*

The Group 2 Principal Distribution Amount to TA until retired. } Pass-Through 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 to DC until retired. } Structured Collateral/Pass-Through Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying RCR Certificate.

- *Group 4*

The Group 4 Principal Distribution Amount to KA and FA, pro rata, until retired. } **Pass-Through Classes**

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

- *Group 5*

The Group 5 Principal Distribution Amount in the following priority:

1. To BA in an amount equal to the *lesser* of

- 99% of the Group 5 Principal Distribution Amount for that Distribution Date

and

- the *sum* of

- the *product* of (x) the aggregate amount of scheduled payments of principal included in the Group 5 Cash Flow Distribution Amount for that Distribution Date *multiplied by* (y) the Priority Percentage *multiplied by* (z) 2,

plus

- the *product* of (x) the aggregate amount of unscheduled payments of principal included in the Group 5 Cash Flow Distribution Amount for that Distribution Date *multiplied by* (y) the Priority Percentage *multiplied by* (z) the Shift Percentage.

} **XAC Classes**

2. To AB until retired.

3. To BA until retired.

4. To AZ until retired.

} **Sequential Pay Class**

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

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

The “Group 5 Principal Distribution Amount” is the *sum* of the AZ Accrual Amount and the Group 5 Cash Flow Distribution Amount.

The “Priority Percentage” for any Distribution Date will be equal to:

- the *sum* of the principal balance of the BA Class on that Distribution Date (before giving effect to any payments on that date) *plus* \$17,666,666,

divided by

- the aggregate principal balance of the BA and AB Classes (before giving effect to any payments on that date),

expressed as a percentage.

The “Shift Percentage” for any Distribution Date during the periods specified below will be as follows:

<u>Distribution Date in</u>	<u>Shift Percentage</u>
October 2011 through September 2014	0%
October 2014 through September 2015	30%
October 2015 through September 2016	40%
October 2016 through September 2018	60%
October 2018 through September 2019	80%
October 2019 and thereafter	100%

- *Group 6*

The Group 6 Principal Distribution Amount to LA until retired. } Pass-Through Class

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

- *Group 7*

The Group 7 Principal Distribution Amount to MP until retired. } Pass-Through Class

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 4, Group 5, Group 6 and Group 7—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 September 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 Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group 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 shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 145% and 400% PSA	Between 145% and 400% PSA

The Aggregate Group consists of the PA and PB 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 will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

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 the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group 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 Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range 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 Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by other Classes. When the related supporting Classes are retired, the Aggregate Group, 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 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 S and SA Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

<u>Class</u>	<u>Price*</u>
CS	99.5000%
S	16.9375%
SA	17.0000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>321%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
0.11000%	8.7%	8.7%	8.7%	8.8%	9.0%	9.7%	10.6%	13.1%
0.21544%	8.5%	8.5%	8.5%	8.6%	8.9%	9.6%	10.5%	13.0%
2.21544%	5.2%	5.2%	5.2%	5.4%	5.7%	6.8%	8.0%	11.6%
4.21544%	2.0%	2.0%	2.0%	2.2%	2.6%	4.0%	5.6%	10.3%
5.40000%	0.1%	0.1%	0.1%	0.3%	0.8%	2.3%	4.2%	9.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>321%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
0.11000%	34.1%	30.6%	27.3%	14.1%	7.9%	(17.7)%	(47.8)%	*
0.21544%	33.4%	29.9%	26.6%	13.5%	7.3%	(18.3)%	(48.3)%	*
2.21544%	19.9%	16.5%	13.5%	1.0%	(4.9)%	(29.1)%	(57.6)%	*
4.21544%	5.6%	2.4%	(0.5)%	(12.2)%	(17.7)%	(40.5)%	(67.4)%	*
6.21544%	(16.4)%	(19.2)%	(21.8)%	(32.4)%	(37.3)%	(57.8)%	(83.3)%	*
6.60000%	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>355%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
0.110%	35.5%	32.9%	19.3%	11.2%	(0.3)%	(12.3)%
0.213%	34.8%	32.2%	18.6%	10.5%	(1.1)%	(13.1)%
2.213%	21.5%	18.8%	4.5%	(3.9)%	(16.1)%	(29.0)%
4.213%	7.9%	5.1%	(9.7)%	(18.7)%	(31.7)%	(45.6)%
6.213%	(12.5)%	(15.3)%	(30.0)%	(39.0)%	(52.6)%	(68.8)%
6.450%	*	*	*	*	*	*

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

<u>Class</u>	<u>% PSA</u>
TI	1,261%
IA	544%
AI	375%
MI	451%

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>
TI	4.117188%
IA	6.500000%
AI	13.000000%
MI	11.312500%

* 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 TI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>296%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	25.0%	24.1%	20.4%	17.3%	14.3%	10.2%	5.9%	(5.7)%

Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>390%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	42.1%	38.7%	15.7%	(6.7)%	(28.7)%	(65.6)%

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>390%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	25.5%	22.0%	(1.3)%	(19.5)%	(36.4)%	(66.6)%

Sensitivity of the MI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>291%</u>	<u>500%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	29.4%	26.0%	12.3%	(3.9)%	(12.2)%	(39.8)%	(87.6)%

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 1 and Group 5 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.50%
Group 2 MBS	120 months	120 months	5.50%
Group 3 Underlying RCR Certificate	180 months	109 months	7.50%
Group 4 MBS	360 months	360 months	7.00%
Group 5 MBS	360 months	360 months	6.50%
Group 6 MBS	240 months	240 months	8.50%
Group 7 MBS	180 months	180 months	8.00%

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	PA Class								PB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	145%	321%	400%	700%	1000%	1500%	0%	100%	145%	321%	400%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	99	87	83	83	83	83	57	13	100	100	100	100	100	100	100	100
September 2013	98	76	68	68	68	47	21	*	100	100	100	100	100	100	100	100
September 2014	96	64	55	55	55	26	7	0	100	100	100	100	100	100	100	10
September 2015	95	54	42	42	42	14	2	0	100	100	100	100	100	100	100	1
September 2016	93	44	31	31	31	7	0	0	100	100	100	100	100	100	97	*
September 2017	91	35	22	22	22	3	0	0	100	100	100	100	100	100	37	*
September 2018	90	26	16	16	16	1	0	0	100	100	100	100	100	100	14	*
September 2019	88	18	11	11	11	*	0	0	100	100	100	100	100	100	5	*
September 2020	85	10	8	8	8	0	0	0	100	100	100	100	100	58	2	*
September 2021	83	5	5	5	5	0	0	0	100	100	100	100	100	31	1	0
September 2022	80	3	3	3	3	0	0	0	100	100	100	100	100	17	*	0
September 2023	77	2	2	2	2	0	0	0	100	100	100	100	100	9	*	0
September 2024	74	1	1	1	1	0	0	0	100	100	100	100	100	5	*	0
September 2025	71	*	*	*	*	0	0	0	100	100	100	100	100	2	*	0
September 2026	67	0	0	0	0	0	0	0	100	67	67	67	67	1	*	0
September 2027	63	0	0	0	0	0	0	0	100	42	42	42	42	1	*	0
September 2028	59	0	0	0	0	0	0	0	100	24	24	24	24	*	*	0
September 2029	54	0	0	0	0	0	0	0	100	12	12	12	12	*	*	0
September 2030	49	0	0	0	0	0	0	0	100	4	4	4	4	*	*	0
September 2031	43	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2032	37	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2033	30	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2034	23	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2035	15	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2036	6	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	4.8	4.0	4.0	4.0	2.3	1.4	0.6	25.7	16.0	16.0	16.0	16.0	9.7	6.0	2.5

Date	CF and CS Classes								F and S† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	145%	321%	400%	700%	1000%	1500%	0%	100%	145%	321%	400%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	68	54	*	0	0	99	92	89	79	74	57	39	10
September 2013	100	100	100	47	26	0	0	0	98	84	79	62	55	32	15	1
September 2014	100	100	100	34	9	0	0	0	98	76	70	48	40	18	6	*
September 2015	100	100	100	26	2	0	0	0	97	69	62	38	30	10	2	*
September 2016	100	100	100	24	*	0	0	0	95	63	54	29	22	6	1	*
September 2017	100	100	97	21	*	0	0	0	94	57	47	23	16	3	*	*
September 2018	100	100	92	19	*	0	0	0	93	51	41	17	11	2	*	*
September 2019	100	100	85	16	*	0	0	0	92	45	36	13	8	1	*	0
September 2020	100	100	76	13	*	0	0	0	90	40	31	10	6	1	*	0
September 2021	100	95	68	11	*	0	0	0	89	35	26	8	4	*	*	0
September 2022	100	85	59	9	*	0	0	0	87	31	22	6	3	*	*	0
September 2023	100	74	51	7	*	0	0	0	85	26	19	4	2	*	*	0
September 2024	100	64	42	5	*	0	0	0	83	22	15	3	1	*	*	0
September 2025	100	54	35	4	*	0	0	0	81	18	12	2	1	*	*	0
September 2026	100	43	27	3	*	0	0	0	78	15	10	2	1	*	*	0
September 2027	100	34	21	2	*	0	0	0	75	11	7	1	*	*	*	0
September 2028	100	24	15	1	*	0	0	0	72	8	5	1	*	*	*	0
September 2029	100	15	9	1	*	0	0	0	69	5	3	*	*	*	*	0
September 2030	100	7	4	*	*	0	0	0	66	2	1	*	*	*	0	0
September 2031	100	0	0	0	0	0	0	0	62	0	0	0	0	0	0	0
September 2032	100	0	0	0	0	0	0	0	58	0	0	0	0	0	0	0
September 2033	100	0	0	0	0	0	0	0	53	0	0	0	0	0	0	0
September 2034	100	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0
September 2035	100	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0
September 2036	100	0	0	0	0	0	0	0	37	0	0	0	0	0	0	0
September 2037	96	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0
September 2038	75	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0
September 2039	52	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0
September 2040	27	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	14.5	12.3	3.6	1.4	0.5	0.3	0.1	20.8	8.0	6.8	4.0	3.3	1.8	1.1	0.5

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

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

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

Date	TA Class								TI† Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	296%	450%	600%	800%	1000%	1500%	0%	100%	296%	450%	600%	800%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	92	90	87	85	83	80	77	70	92	90	87	85	83	80	77	70
September 2013	84	78	70	63	57	50	42	25	0	0	0	0	0	0	0	0
September 2014	76	65	51	42	33	24	16	3	0	0	0	0	0	0	0	0
September 2015	66	53	37	26	18	11	5	*	0	0	0	0	0	0	0	0
September 2016	57	42	26	16	10	5	2	*	0	0	0	0	0	0	0	0
September 2017	47	32	17	10	5	2	1	*	0	0	0	0	0	0	0	0
September 2018	36	23	11	5	3	1	*	*	0	0	0	0	0	0	0	0
September 2019	25	14	6	3	1	*	*	*	0	0	0	0	0	0	0	0
September 2020	13	7	2	1	*	*	*	0	0	0	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.5	4.6	3.6	3.0	2.6	2.2	2.0	1.5	1.8	1.8	1.7	1.7	1.6	1.6	1.5	1.4

Date	DC Class						
	PSA Prepayment Assumption						
	0%	100%	350%	500%	700%	900%	1300%
Initial Percent	100	100	100	100	100	100	100
September 2012	92	80	68	60	50	39	19
September 2013	83	62	44	34	24	15	3
September 2014	74	45	27	19	11	5	1
September 2015	64	29	14	9	4	2	*
September 2016	53	14	6	3	1	*	*
September 2017	42	2	1	*	*	*	*
September 2018	29	*	*	*	*	*	*
September 2019	16	*	*	*	*	*	0
September 2020	1	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.1	2.8	2.1	1.7	1.4	1.1	0.6

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

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

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

KA, FA and SA† Classes

Date	PSA Prepayment Assumption					
	0%	100%	355%	500%	700%	900%
Initial Percent	100	100	100	100	100	100
September 2012	99	96	91	88	84	80
September 2013	98	91	75	67	56	46
September 2014	97	84	58	46	32	21
September 2015	95	77	45	32	18	9
September 2016	94	71	35	22	10	4
September 2017	93	65	27	15	6	2
September 2018	91	60	20	10	3	1
September 2019	89	55	16	7	2	*
September 2020	88	50	12	5	1	*
September 2021	86	46	9	3	1	*
September 2022	84	42	7	2	*	*
September 2023	82	38	5	1	*	*
September 2024	79	34	4	1	*	*
September 2025	77	31	3	1	*	*
September 2026	74	28	2	*	*	*
September 2027	71	25	2	*	*	*
September 2028	68	22	1	*	*	*
September 2029	65	19	1	*	*	*
September 2030	61	17	1	*	*	*
September 2031	57	15	*	*	*	*
September 2032	53	13	*	*	*	*
September 2033	49	11	*	*	*	*
September 2034	44	9	*	*	*	*
September 2035	39	7	*	*	*	0
September 2036	34	5	*	*	*	0
September 2037	28	4	*	*	*	0
September 2038	22	3	*	*	*	0
September 2039	15	1	*	*	*	0
September 2040	8	*	*	*	0	0
September 2041	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.7	4.7	3.5	2.7	2.2

Date	BA Class PSA Prepayment Assumption						AB Class PSA Prepayment Assumption						IA† Class PSA Prepayment Assumption					
	0%	100%	390%	600%	800%	1200%	0%	100%	390%	600%	800%	1200%	0%	100%	390%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	96	94	94	94	94	94	100	96	84	75	66	49	100	96	84	75	66	49
September 2013	92	88	88	88	88	52	99	87	54	31	12	0	99	87	54	31	12	0
September 2014	88	82	82	73	38	0	99	78	24	0	0	0	0	0	0	0	0	0
September 2015	83	73	62	33	3	0	99	71	12	0	0	0	0	0	0	0	0	0
September 2016	79	63	39	7	0	0	98	65	8	0	0	0	0	0	0	0	0	0
September 2017	74	52	16	0	0	0	98	61	8	0	0	0	0	0	0	0	0	0
September 2018	69	41	0	0	0	0	97	58	7	0	0	0	0	0	0	0	0	0
September 2019	63	29	0	0	0	0	97	55	0	0	0	0	0	0	0	0	0	0
September 2020	57	17	0	0	0	0	96	54	0	0	0	0	0	0	0	0	0	0
September 2021	51	5	0	0	0	0	95	52	0	0	0	0	0	0	0	0	0	0
September 2022	45	0	0	0	0	0	94	47	0	0	0	0	0	0	0	0	0	0
September 2023	38	0	0	0	0	0	93	39	0	0	0	0	0	0	0	0	0	0
September 2024	32	0	0	0	0	0	92	31	0	0	0	0	0	0	0	0	0	0
September 2025	24	0	0	0	0	0	91	24	0	0	0	0	0	0	0	0	0	0
September 2026	17	0	0	0	0	0	89	17	0	0	0	0	0	0	0	0	0	0
September 2027	10	0	0	0	0	0	87	10	0	0	0	0	0	0	0	0	0	0
September 2028	2	0	0	0	0	0	85	3	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	79	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	71	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	62	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	53	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	43	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	6.0	4.3	3.5	2.8	2.0	20.3	9.0	2.5	1.6	1.3	1.0	3.0	2.7	2.0	1.6	1.3	1.0

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

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

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

Date	AI† Class						AZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	390%	600%	800%	1200%	0%	100%	390%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	98	95	88	83	77	67	104	104	104	104	104	104
September 2013	97	88	68	54	42	21	108	108	108	108	108	108
September 2014	95	80	47	29	15	0	113	113	113	113	113	82
September 2015	93	72	32	13	1	0	117	117	117	117	117	22
September 2016	90	64	20	3	0	0	122	122	122	122	65	6
September 2017	88	58	11	0	0	0	127	127	127	92	33	2
September 2018	86	51	4	0	0	0	132	132	132	57	17	*
September 2019	83	45	0	0	0	0	138	138	126	36	8	*
September 2020	81	39	0	0	0	0	143	143	94	22	4	*
September 2021	78	34	0	0	0	0	149	149	70	14	2	*
September 2022	75	28	0	0	0	0	155	155	52	9	1	*
September 2023	71	23	0	0	0	0	161	161	38	5	1	*
September 2024	68	19	0	0	0	0	168	168	28	3	*	*
September 2025	64	14	0	0	0	0	175	175	21	2	*	*
September 2026	60	10	0	0	0	0	182	182	15	1	*	*
September 2027	56	6	0	0	0	0	189	189	11	1	*	*
September 2028	52	2	0	0	0	0	197	197	8	*	*	0
September 2029	47	0	0	0	0	0	205	190	6	*	*	0
September 2030	42	0	0	0	0	0	214	167	4	*	*	0
September 2031	37	0	0	0	0	0	222	145	3	*	*	0
September 2032	32	0	0	0	0	0	231	124	2	*	*	0
September 2033	26	0	0	0	0	0	241	106	1	*	*	0
September 2034	19	0	0	0	0	0	251	88	1	*	*	0
September 2035	13	0	0	0	0	0	261	72	1	*	*	0
September 2036	6	0	0	0	0	0	271	56	*	*	*	0
September 2037	0	0	0	0	0	0	267	42	*	*	*	0
September 2038	0	0	0	0	0	0	206	29	*	*	*	0
September 2039	0	0	0	0	0	0	142	17	*	*	*	0
September 2040	0	0	0	0	0	0	73	6	*	*	*	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.1	7.8	3.2	2.3	1.9	1.4	28.0	22.7	11.1	7.5	5.6	3.6

Date	LA Class							
	PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100
September 2012	98	90	85	79	73	62	50	27
September 2013	96	81	71	62	53	38	25	7
September 2014	93	73	60	48	38	23	12	2
September 2015	91	65	50	37	28	14	6	1
September 2016	88	57	41	29	20	8	3	*
September 2017	85	50	34	22	14	5	1	*
September 2018	82	43	27	17	10	3	1	*
September 2019	78	37	22	12	7	2	*	*
September 2020	74	31	17	9	5	1	*	*
September 2021	70	25	13	7	3	1	*	*
September 2022	65	20	10	4	2	*	*	*
September 2023	60	15	7	3	1	*	*	*
September 2024	55	11	4	2	1	*	*	*
September 2025	49	6	2	1	*	*	*	0
September 2026	42	2	1	*	*	*	*	0
September 2027	35	0	0	0	0	0	0	0
September 2028	27	0	0	0	0	0	0	0
September 2029	19	0	0	0	0	0	0	0
September 2030	10	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.7	6.6	5.0	3.8	3.0	2.0	1.5	0.8

* 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.

Date	MP and MI† Classes						
	PSA Prepayment Assumption						
	0%	100%	291%	500%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100
September 2012	96	84	74	63	57	41	20
September 2013	93	70	54	39	32	17	4
September 2014	88	56	38	23	18	7	1
September 2015	84	43	25	13	9	2	*
September 2016	79	31	16	7	4	1	*
September 2017	73	19	9	3	2	*	*
September 2018	68	8	3	1	1	*	*
September 2019	61	0	0	0	0	0	0
September 2020	55	0	0	0	0	0	0
September 2021	47	0	0	0	0	0	0
September 2022	39	0	0	0	0	0	0
September 2023	30	0	0	0	0	0	0
September 2024	21	0	0	0	0	0	0
September 2025	11	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	3.6	2.7	2.0	1.7	1.1	0.6

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

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

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

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 Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 4 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Trust MBS” in this prospectus supplement. A portion of the Group 4 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated July 1, 2011. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of the Group 4 Classes and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. In addition, because a portion of the interest payments will be treated as included in the stated redemption price at maturity, the TA and AB Classes will be treated as having been issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the LA Class will be treated as having been issued at a premium, and certain other Classes of 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	321% PSA
2	296% PSA
3	350% PSA
4	355% PSA
5	390% PSA
6	200% PSA
7	291% 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.

PLAN OF DISTRIBUTION

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

On the Settlement Date, we are obligated to transfer the DC Class to Fannie Mae Mega Trust number 310097 (CUSIP Number 31374CNN2) and to deliver the related Mega certificates to the Dealer.

LEGAL MATTERS

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

Group 3 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	September 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-46	AM	April 2011	31397SJ88	5.0%	FIX	November 2020	PT	\$25,000,000	0.87456077	\$21,864,019.25	5.440%	72	102

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

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

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$13,483,000.00	January 2016	\$ 5,306,651.70	May 2020	\$ 1,322,458.93
October 2011	13,291,183.03	February 2016	5,180,858.31	June 2020	1,285,986.50
November 2011	13,100,901.51	March 2016	5,056,092.51	July 2020	1,250,451.89
December 2011	12,912,143.66	April 2016	4,932,346.39	August 2020	1,215,831.94
January 2012	12,724,897.79	May 2016	4,809,612.07	September 2020	1,182,104.05
February 2012	12,539,152.29	June 2016	4,687,881.74	October 2020	1,149,246.17
March 2012	12,354,895.64	July 2016	4,567,147.66	November 2020	1,117,236.76
April 2012	12,172,116.42	August 2016	4,449,265.76	December 2020	1,086,054.84
May 2012	11,990,803.27	September 2016	4,334,301.18	January 2021	1,055,679.88
June 2012	11,810,944.94	October 2016	4,222,183.59	February 2021	1,026,091.90
July 2012	11,632,530.26	November 2016	4,112,844.36	March 2021	997,271.38
August 2012	11,455,548.15	December 2016	4,006,216.47	April 2021	969,199.25
September 2012	11,279,987.58	January 2017	3,902,234.49	May 2021	941,856.92
October 2012	11,105,837.66	February 2017	3,800,834.54	June 2021	915,226.27
November 2012	10,933,087.54	March 2017	3,701,954.26	July 2021	889,289.58
December 2012	10,761,726.46	April 2017	3,605,532.75	August 2021	864,029.58
January 2013	10,591,743.76	May 2017	3,511,510.59	September 2021	839,429.41
February 2013	10,423,128.84	June 2017	3,419,829.73	October 2021	815,472.63
March 2013	10,255,871.19	July 2017	3,330,433.52	November 2021	792,143.18
April 2013	10,089,960.37	August 2017	3,243,266.66	December 2021	769,425.39
May 2013	9,925,386.05	September 2017	3,158,275.15	January 2022	747,304.00
June 2013	9,762,137.93	October 2017	3,075,406.27	February 2022	725,764.08
July 2013	9,600,205.83	November 2017	2,994,608.57	March 2022	704,791.09
August 2013	9,439,579.62	December 2017	2,915,831.81	April 2022	684,370.83
September 2013	9,280,249.28	January 2018	2,839,026.94	May 2022	664,489.45
October 2013	9,122,204.82	February 2018	2,764,146.10	June 2022	645,133.43
November 2013	8,965,436.36	March 2018	2,691,142.54	July 2022	626,289.58
December 2013	8,809,934.09	April 2018	2,619,970.65	August 2022	607,945.05
January 2014	8,655,688.26	May 2018	2,550,585.88	September 2022	590,087.27
February 2014	8,502,689.21	June 2018	2,482,944.75	October 2022	572,704.00
March 2014	8,350,927.35	July 2018	2,417,004.84	November 2022	555,783.29
April 2014	8,200,393.15	August 2018	2,352,724.70	December 2022	539,313.48
May 2014	8,051,077.18	September 2018	2,290,063.90	January 2023	523,283.20
June 2014	7,902,970.04	October 2018	2,228,982.97	February 2023	507,681.35
July 2014	7,756,062.45	November 2018	2,169,443.36	March 2023	492,497.11
August 2014	7,610,345.16	December 2018	2,111,407.46	April 2023	477,719.91
September 2014	7,465,809.01	January 2019	2,054,838.56	May 2023	463,339.46
October 2014	7,322,444.90	February 2019	1,999,700.81	June 2023	449,345.70
November 2014	7,180,243.82	March 2019	1,945,959.24	July 2023	435,728.83
December 2014	7,039,196.80	April 2019	1,893,579.70	August 2023	422,479.28
January 2015	6,899,294.95	May 2019	1,842,528.85	September 2023	409,587.73
February 2015	6,760,529.46	June 2019	1,792,774.17	October 2023	397,045.06
March 2015	6,622,891.57	July 2019	1,744,283.90	November 2023	384,842.41
April 2015	6,486,372.59	August 2019	1,697,027.04	December 2023	372,971.10
May 2015	6,350,963.91	September 2019	1,650,973.35	January 2024	361,422.70
June 2015	6,216,656.96	October 2019	1,606,093.29	February 2024	350,188.96
July 2015	6,083,443.25	November 2019	1,562,358.05	March 2024	339,261.84
August 2015	5,951,314.36	December 2019	1,519,739.50	April 2024	328,633.50
September 2015	5,820,261.93	January 2020	1,478,210.18	May 2024	318,296.30
October 2015	5,690,277.65	February 2020	1,437,743.30	June 2024	308,242.77
November 2015	5,561,353.29	March 2020	1,398,312.72	July 2024	298,465.65
December 2015	5,433,480.68	April 2020	1,359,892.90	August 2024	288,957.82

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2024	\$ 279,712.38	January 2027	\$ 104,010.24	May 2029	\$ 28,054.63
October 2024	270,722.57	February 2027	100,016.75	June 2029	26,407.36
November 2024	261,981.80	March 2027	96,141.67	July 2029	24,814.62
December 2024	253,483.67	April 2027	92,381.86	August 2029	23,274.86
January 2025	245,221.89	May 2027	88,734.22	September 2029	21,786.61
February 2025	237,190.38	June 2027	85,195.75	October 2029	20,348.41
March 2025	229,383.17	July 2027	81,763.52	November 2029	18,958.84
April 2025	221,794.45	August 2027	78,434.68	December 2029	17,616.53
May 2025	214,418.56	September 2027	75,206.44	January 2030	16,320.14
June 2025	207,249.98	October 2027	72,076.10	February 2030	15,068.36
July 2025	200,283.32	November 2027	69,041.01	March 2030	13,859.91
August 2025	193,513.32	December 2027	66,098.59	April 2030	12,693.57
September 2025	186,934.87	January 2028	63,246.33	May 2030	11,568.11
October 2025	180,542.97	February 2028	60,481.80	June 2030	10,482.37
November 2025	174,332.75	March 2028	57,802.59	July 2030	9,435.20
December 2025	168,299.46	April 2028	55,206.40	August 2030	8,425.49
January 2026	162,438.47	May 2028	52,690.95	September 2030	7,452.15
February 2026	156,745.26	June 2028	50,254.04	October 2030	6,514.13
March 2026	151,215.44	July 2028	47,893.53	November 2030	5,610.39
April 2026	145,844.72	August 2028	45,607.31	December 2030	4,739.95
May 2026	140,628.89	September 2028	43,393.35	January 2031	3,901.82
June 2026	135,563.90	October 2028	41,249.65	February 2031	3,095.05
July 2026	130,645.76	November 2028	39,174.28	March 2031	2,318.73
August 2026	125,870.58	December 2028	37,165.36	April 2031	1,571.95
September 2026	121,234.60	January 2029	35,221.03	May 2031	853.83
October 2026	116,734.12	February 2029	33,339.52	June 2031	163.54
November 2026	112,365.56	March 2029	31,519.08	July 2031 and thereafter	0.00
December 2026	108,125.40	April 2029	29,758.00		

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.

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Recent Developments	S- 4
Summary	S- 5
Additional Risk Factors	S- 8
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences	S-23
Plan of Distribution	S-25
Legal Matters	S-25
Exhibit A	A- 1
Principal Balance Schedules	B- 1

\$502,456,611



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-108**

PROSPECTUS SUPPLEMENT

BNP PARIBAS

September 26, 2011
