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

$311,239,054

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-147

The Certificates

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

Payments to Certificateholder

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PD	$65,000,000	PAC	2.5%	FIX	3136A26N8	January 2042
PA	45,950,000	PAC	2.0	FIX	3136A26P3	January 2042
FB(2)	75,760,000	PAC	(3)	FLT	3136A26Q1	January 2042
SB(2)	75,760,000(4)	NTL	(3)	INV/IO	3136A26R9	January 2042
FC	83,019,369	SUP	(3)	FLT	3136A26S7	January 2042
SD(2)	41,509,685(4)	NTL	(3)	INV/IO	3136A26T5	January 2042
PO(2)	41,509,685	SUP	0.0	PO	3136A26U2	January 2042
R	0	NPR	0	NPR	3136A26V0	January 2042
RL	0	NPR	0	NPR	3136A26W8	January 2042

(1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PT, FP, SP and SC Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be December 30, 2011.

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

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

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

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

Mizuho Securities USA Inc.

The date of this Prospectus Supplement is December 22, 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
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

Mizuho Securities USA Inc.
c/o Broadridge Financial Solutions
1251 Avenue of the Americas
33rd Floor
New York, NY 10020
(telephone 201-626-1288).

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 November 28, 2011, Fitch Ratings Limited ("Fitch") affirmed the long-term issuer default rating and senior unsecured debt rating of Fannie Mae at "AAA", but revised its Ratings Outlook on Fannie Mae's long-term issuer default rating to Negative from Stable. This action followed a similar action by Fitch on 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 December 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.

Characteristics of the 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)
$ 99,939,054	4.00%	4.25% to 6.50%	241 to 360
$ 74,300,000	4.00%	4.25% to 6.50%	241 to 360
$137,000,000	4.00%	4.25% to 6.50%	241 to 360

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
$ 99,939,054	360	359	1	4.433%
$ 74,300,000	360	358	1	4.530%
$137,000,000	360	358	2	4.511%

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

Settlement Date

We expect to issue the certificates on December 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 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)
FB	0.75%	6.50%	0.50%	LIBOR + 50 basis points
SB	5.75%	6.00%	0.00%	6.00% − LIBOR
FC	1.40%	6.00%	1.15%	LIBOR + 115 basis points
SD	9.20%	9.70%	0.00%	9.70% − (2 × LIBOR)
FP	0.70%	6.50%	0.45%	LIBOR + 45 basis points
SP	5.80%	6.05%	0.00%	6.05% − LIBOR
SC	9.20%	9.70%	0.00%	9.70% − (2 × 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	
SB	100% of the FB Class
SD	100% of the PO Class
SP	100% of the FB Class

Distributions of Principal

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption							
	0%	100%	160%	300%	520%	800%	1100%	1700%
PD, PA, FB, SB, PT, FP and SP	14.7	5.6	4.5	4.5	4.5	3.3	2.6	1.8
FC, SD, PO and SC	27.0	18.6	14.4	7.0	2.2	1.5	1.2	0.9

* 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 December 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 certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (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	MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

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

The MBS

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

In addition, the pools of mortgage loans backing the MBS have been designated as pools that include "jumbo-conforming" or "high balance" mortgage loans as described further under "The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*" in the MBS Prospectus dated July 1, 2011. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Additional Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally"* in the MBS Prospectus dated July 1, 2011.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate 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
Fixed-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.

The Dealer will treat the Principal Only Class as a no-delay Class solely for the purpose of facilitating trading.

Distributions of Principal

On the Distribution Date in each month, we will pay the Principal Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance.	PAC Group
2. To FC and PO, pro rata, until retired.	Support Classes
3. To the Aggregate Group to zero.	PAC Group

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

The "Aggregate Group" consists of the PD, PA and FB Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PD, PA and FB, pro rata, until retired.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—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 December 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.

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 160% and 520% PSA	Between 160% and 520% PSA

The Aggregate Group consists of the PD, PA and FB 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 one or more other Classes. When the related supporting Class or 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 SB, SD and SP 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:

Class	Price*
SB	13.65625%
SD	20.25000%
SP	13.62500%
SC	93.25000%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	160%	300%	520%	800%	1100%	1700%
0.125%	38.7%	33.7%	27.8%	27.8%	27.8%	18.9%	6.5%	(23.4)%
0.250%	37.6%	32.6%	26.6%	26.6%	26.6%	17.6%	5.0%	(25.1)%
2.250%	19.9%	13.9%	7.5%	7.5%	7.5%	(4.3)%	(19.2)%	(53.8)%
4.250%	0.6%	(7.3)%	(13.3)%	(13.3)%	(13.3)%	(28.9)%	(47.5)%	(89.8)%
6.000%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**160%**	**300%**	**520%**	**800%**	**1100%**	**1700%**
0.125%	51.4%	51.3%	50.9%	38.1%	3.2%	(35.2)%	(63.5)%	*
0.250%	49.9%	49.9%	49.4%	36.7%	1.3%	(37.2)%	(65.5)%	*
2.250%	27.3%	27.0%	25.8%	13.9%	(28.5)%	(72.5)%	(99.4)%	*
4.250%	2.9%	1.3%	(1.5)%	(11.2)%	(41.5)%	*	*	*
4.850%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**160%**	**300%**	**520%**	**800%**	**1100%**	**1700%**
0.125%	39.3%	34.3%	28.4%	28.4%	28.4%	19.6%	7.2%	(22.6)%
0.250%	38.2%	33.2%	27.2%	27.2%	27.2%	18.3%	5.8%	(24.2)%
2.250%	20.5%	14.4%	8.0%	8.0%	8.0%	(3.6)%	(18.5)%	(52.9)%
4.250%	1.2%	(6.7)%	(12.7)%	(12.7)%	(12.7)%	(28.1)%	(46.7)%	(88.6)%
6.050%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**160%**	**300%**	**520%**	**800%**	**1100%**	**1700%**
0.125%	10.4%	10.5%	10.6%	11.3%	13.4%	15.1%	16.5%	18.8%
0.250%	10.2%	10.2%	10.4%	11.0%	13.1%	14.8%	16.2%	18.5%
2.250%	5.8%	5.9%	6.0%	6.7%	8.9%	10.7%	12.1%	14.5%
4.250%	1.6%	1.7%	1.8%	2.4%	4.7%	6.5%	8.0%	10.4%
4.850%	0.3%	0.4%	0.5%	1.1%	3.5%	5.3%	6.8%	9.2%

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 yield 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**
PO	73.00%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption							
	50%	**100%**	**160%**	**300%**	**520%**	**800%**	**1100%**	**1700%**
Pre-Tax Yields to Maturity	1.4%	1.7%	2.2%	5.0%	15.1%	23.2%	29.8%	41.6%

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 sequence of distributions of principal of the Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Original and Remaining Terms to Maturity	Interest Rates
360 months	6.50%

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

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

Percent of Original Principal Balances Outstanding

Date	PD, PA, FB, SB†, PT, FP and SP† Classes — PSA Prepayment Assumption 0%	100%	160%	300%	520%	800%	1100%	1700%
Initial Percent	100	100	100	100	100	100	100	100
December 2012	98	95	93	93	93	93	93	93
December 2013	96	86	80	80	80	80	74	35
December 2014	94	74	64	64	64	50	26	0
December 2015	92	63	49	49	49	25	9	0
December 2016	89	53	36	36	36	13	3	0
December 2017	87	43	24	24	24	7	1	0
December 2018	84	34	16	16	16	3	*	0
December 2019	81	25	11	11	11	2	*	0
December 2020	78	18	7	7	7	1	*	0
December 2021	75	10	5	5	5	*	*	0
December 2022	71	3	3	3	3	*	*	0
December 2023	67	2	2	2	2	*	*	0
December 2024	63	1	1	1	1	*	*	0
December 2025	59	1	1	1	1	*	*	0
December 2026	54	1	1	1	1	*	*	0
December 2027	49	*	*	*	*	*	*	0
December 2028	44	*	*	*	*	*	*	0
December 2029	38	*	*	*	*	*	*	0
December 2030	32	*	*	*	*	*	0	0
December 2031	26	*	*	*	*	*	0	0
December 2032	19	*	*	*	*	*	0	0
December 2033	12	*	*	*	*	*	0	0
December 2034	4	*	*	*	*	*	0	0
December 2035	*	*	*	*	*	*	0	0
December 2036	*	*	*	*	*	*	0	0
December 2037	*	*	*	*	*	*	0	0
December 2038	*	*	*	*	*	*	0	0
December 2039	*	*	*	*	*	0	0	0
December 2040	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.7	5.6	4.5	4.5	4.5	3.3	2.6	1.8

Date	FC, SD†, PO and SC Classes — PSA Prepayment Assumption 0%	100%	160%	300%	520%	800%	1100%	1700%
Initial Percent	100	100	100	100	100	100	100	100
December 2012	100	100	100	94	86	75	62	38
December 2013	100	100	100	82	55	22	0	0
December 2014	100	100	100	68	24	0	0	0
December 2015	100	100	100	58	7	0	0	0
December 2016	100	100	100	52	1	0	0	0
December 2017	100	100	99	48	*	0	0	0
December 2018	100	100	95	43	*	0	0	0
December 2019	100	100	89	38	*	0	0	0
December 2020	100	100	82	32	*	0	0	0
December 2021	100	100	74	27	*	0	0	0
December 2022	100	100	66	22	*	0	0	0
December 2023	100	92	59	18	*	0	0	0
December 2024	100	84	52	15	*	0	0	0
December 2025	100	76	46	12	*	0	0	0
December 2026	100	69	40	10	*	0	0	0
December 2027	100	62	34	8	*	0	0	0
December 2028	100	55	29	6	*	0	0	0
December 2029	100	49	25	5	*	0	0	0
December 2030	100	43	21	4	*	0	0	0
December 2031	100	37	18	3	*	0	0	0
December 2032	100	32	15	2	*	0	0	0
December 2033	100	28	12	2	*	0	0	0
December 2034	100	23	10	1	*	0	0	0
December 2035	94	19	8	1	*	0	0	0
December 2036	81	15	6	1	*	0	0	0
December 2037	67	12	4	*	*	0	0	0
December 2038	52	8	3	*	*	0	0	0
December 2039	35	5	2	*	*	0	0	0
December 2040	18	2	1	*	*	0	0	0
December 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.0	18.6	14.4	7.0	2.2	1.5	1.2	0.9

* 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 Assumption that will be used in determining the rate of accrual of OID will be 300% 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 that rate or any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the "residual interest" in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The FP Class of RCR Certificates is a Class of Strip RCR Certificates. The SP Class represents (i) the right to receive a portion of the interest on the FB Class and (ii) beneficial ownership of an undivided interest in the SB Class. To the extent the SP Class represents the right to receive a portion of the interest on the FB Class, it will be treated as a Strip RCR Certificate. To the extent the SP Class represents beneficial ownership of an undivided interest in the SB Class, it will be treated as a Combination RCR Certificate. The remaining Classes of RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Mizuho Securities USA Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

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								
FB	$75,760,000	PT	$75,760,000	PAC	6.5%	FIX	3136A26X6	January 2042
SB	75,760,000(3)							
Recombination 2								
FB	75,760,000	FP	75,760,000	PAC	(4)	FLT	3136A26Z1	January 2042
SB	75,760,000(3)	SP	75,760,000(3)	NTL	(4)	INV/IO	3136A27A5	January 2042
Recombination 3								
SD	41,509,685(3)	SC	41,509,685	SUP	(4)	INV	3136A26Y4	January 2042
PO	41,509,685							

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

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

(3) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.

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

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance
Initial Balance	$186,710,000.00
January 2012	186,092,910.88
February 2012	185,391,511.08
March 2012	184,606,094.48
April 2012	183,737,024.12
May 2012	182,784,732.11
June 2012	181,749,719.37
July 2012	180,632,555.37
August 2012	179,433,877.73
September 2012	178,154,391.69
October 2012	176,794,869.59
November 2012	175,356,150.12
December 2012	173,839,137.61
January 2013	172,244,801.12
February 2013	170,574,173.50
March 2013	168,828,350.36
April 2013	167,008,488.89
May 2013	165,115,806.69
June 2013	163,151,580.40
July 2013	161,117,144.37
August 2013	159,013,889.12
September 2013	156,843,259.83
October 2013	154,606,754.69
November 2013	152,305,923.19
December 2013	149,942,364.31
January 2014	147,517,724.74
February 2014	145,033,696.86
March 2014	142,492,016.86
April 2014	139,894,462.61
May 2014	137,276,753.81
June 2014	134,682,849.25
July 2014	132,112,540.79
August 2014	129,565,622.09
September 2014	127,041,888.55
October 2014	124,541,137.36
November 2014	122,063,167.41
December 2014	119,607,779.33
January 2015	117,174,775.48
February 2015	114,763,959.89
March 2015	112,375,138.28
April 2015	110,008,118.03
May 2015	107,662,708.19
June 2015	105,338,719.42
July 2015	103,035,964.03
August 2015	100,754,255.93
September 2015	98,493,410.63
October 2015	96,253,245.22
November 2015	94,033,578.36
December 2015	91,834,230.27
January 2016	89,655,022.71
February 2016	87,495,778.98
March 2016	85,356,323.88
April 2016	83,236,483.74
May 2016	$ 81,136,086.35
June 2016	79,054,961.00
July 2016	76,992,938.45
August 2016	74,949,850.89
September 2016	72,925,531.98
October 2016	70,919,816.80
November 2016	68,932,541.83
December 2016	66,963,544.99
January 2017	65,012,665.55
February 2017	63,079,744.20
March 2017	61,164,622.98
April 2017	59,267,145.29
May 2017	57,387,155.89
June 2017	55,524,500.85
July 2017	53,719,067.68
August 2017	51,971,783.68
September 2017	50,280,790.16
October 2017	48,644,287.48
November 2017	47,060,533.20
December 2017	45,527,840.22
January 2018	44,044,575.08
February 2018	42,609,156.25
March 2018	41,220,052.47
April 2018	39,875,781.17
May 2018	38,574,906.95
June 2018	37,316,040.06
July 2018	36,097,834.98
August 2018	34,918,988.98
September 2018	33,778,240.82
October 2018	32,674,369.38
November 2018	31,606,192.45
December 2018	30,572,565.45
January 2019	29,572,380.25
February 2019	28,604,564.03
March 2019	27,668,078.15
April 2019	26,761,917.06
May 2019	25,885,107.28
June 2019	25,036,706.34
July 2019	24,215,801.84
August 2019	23,421,510.46
September 2019	22,652,977.07
October 2019	21,909,373.81
November 2019	21,189,899.26
December 2019	20,493,777.54
January 2020	19,820,257.57
February 2020	19,168,612.23
March 2020	18,538,137.64
April 2020	17,928,152.37
May 2020	17,337,996.80
June 2020	16,767,032.36
July 2020	16,214,640.89
August 2020	15,680,224.00
September 2020	15,163,202.43
October 2020	$ 14,663,015.44
November 2020	14,179,120.22
December 2020	13,710,991.35
January 2021	13,258,120.18
February 2021	12,820,014.39
March 2021	12,396,197.39
April 2021	11,986,207.85
May 2021	11,589,599.22
June 2021	11,205,939.26
July 2021	10,834,809.58
August 2021	10,475,805.18
September 2021	10,128,534.06
October 2021	9,792,616.78
November 2021	9,467,686.08
December 2021	9,153,386.46
January 2022	8,849,373.84
February 2022	8,555,315.17
March 2022	8,270,888.10
April 2022	7,995,780.64
May 2022	7,729,690.78
June 2022	7,472,326.25
July 2022	7,223,404.16
August 2022	6,982,650.69
September 2022	6,749,800.84
October 2022	6,524,598.13
November 2022	6,306,794.33
December 2022	6,096,149.18
January 2023	5,892,430.15
February 2023	5,695,412.22
March 2023	5,504,877.58
April 2023	5,320,615.45
May 2023	5,142,421.84
June 2023	4,970,099.32
July 2023	4,803,456.83
August 2023	4,642,309.47
September 2023	4,486,478.29
October 2023	4,335,790.12
November 2023	4,190,077.37
December 2023	4,049,177.86
January 2024	3,912,934.64
February 2024	3,781,195.83
March 2024	3,653,814.46
April 2024	3,530,648.29
May 2024	3,411,559.70
June 2024	3,296,415.48
July 2024	3,185,086.77
August 2024	3,077,448.84
September 2024	2,973,381.01
October 2024	2,872,766.50
November 2024	2,775,492.32
December 2024	2,681,449.13
January 2025	2,590,531.12
February 2025	2,502,635.92

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2025	$ 2,417,664.47	October 2029	$ 344,960.49	May 2034	$ 41,582.01
April 2025	2,335,520.92	November 2029	332,595.01	June 2034	39,892.48
May 2025	2,256,112.53	December 2029	320,656.45	July 2034	38,265.30
June 2025	2,179,349.58	January 2030	309,130.41	August 2034	36,698.26
July 2025	2,105,145.23	February 2030	298,003.00	September 2034	35,189.26
August 2025	2,033,415.48	March 2030	287,260.77	October 2034	33,736.24
September 2025	1,964,079.05	April 2030	276,890.71	November 2034	32,337.22
October 2025	1,897,057.31	May 2030	266,880.25	December 2034	30,990.29
November 2025	1,832,274.15	June 2030	257,217.24	January 2035	29,693.60
December 2025	1,769,655.97	July 2030	247,889.93	February 2035	28,445.37
January 2026	1,709,131.54	August 2030	238,886.96	March 2035	27,243.87
February 2026	1,650,631.96	September 2030	230,197.33	April 2035	26,087.45
March 2026	1,594,090.56	October 2030	221,810.44	May 2035	24,974.51
April 2026	1,539,442.83	November 2030	213,716.02	June 2035	23,903.48
May 2026	1,486,626.39	December 2030	205,904.14	July 2035	22,872.88
June 2026	1,435,580.84	January 2031	198,365.21	August 2035	21,881.25
July 2026	1,386,247.81	February 2031	191,089.95	September 2035	20,927.21
August 2026	1,338,570.77	March 2031	184,069.40	October 2035	20,009.41
September 2026	1,292,495.07	April 2031	177,294.89	November 2035	19,126.54
October 2026	1,247,967.83	May 2031	170,758.05	December 2035	18,277.36
November 2026	1,204,937.89	June 2031	164,450.77	January 2036	17,460.65
December 2026	1,163,355.76	July 2031	158,365.23	February 2036	16,675.23
January 2027	1,123,173.57	August 2031	152,493.86	March 2036	15,919.99
February 2027	1,084,345.02	September 2031	146,829.35	April 2036	15,193.82
March 2027	1,046,825.29	October 2031	141,364.62	May 2036	14,495.69
April 2027	1,010,571.05	November 2031	136,092.84	June 2036	13,824.57
May 2027	975,540.39	December 2031	131,007.42	July 2036	13,179.48
June 2027	941,692.75	January 2032	126,101.96	August 2036	12,559.47
July 2027	908,988.90	February 2032	121,370.29	September 2036	11,963.65
August 2027	877,390.90	March 2032	116,806.46	October 2036	11,391.11
September 2027	846,862.05	April 2032	112,404.70	November 2036	10,841.02
October 2027	817,366.85	May 2032	108,159.45	December 2036	10,312.55
November 2027	788,870.97	June 2032	104,065.31	January 2037	9,804.91
December 2027	761,341.18	July 2032	100,117.09	February 2037	9,317.33
January 2028	734,745.37	August 2032	96,309.77	March 2037	8,849.09
February 2028	709,052.46	September 2032	92,638.48	April 2037	8,399.46
March 2028	684,232.39	October 2032	89,098.53	May 2037	7,967.76
April 2028	660,256.10	November 2032	85,685.39	June 2037	7,553.34
May 2028	637,095.47	December 2032	82,394.66	July 2037	7,155.54
June 2028	614,723.32	January 2033	79,222.13	August 2037	6,773.76
July 2028	593,113.34	February 2033	76,163.69	September 2037	6,407.40
August 2028	572,240.10	March 2033	73,215.40	October 2037	6,055.88
September 2028	552,079.00	April 2033	70,373.42	November 2037	5,718.66
October 2028	532,606.25	May 2033	67,634.07	December 2037	5,395.20
November 2028	513,798.84	June 2033	64,993.79	January 2038	5,084.99
December 2028	495,634.52	July 2033	62,449.12	February 2038	4,787.52
January 2029	478,091.78	August 2033	59,996.74	March 2038	4,502.33
February 2029	461,149.80	September 2033	57,633.43	April 2038	4,228.94
March 2029	444,788.45	October 2033	55,356.09	May 2038	3,966.92
April 2029	428,988.29	November 2033	53,161.71	June 2038	3,715.83
May 2029	413,730.48	December 2033	51,047.40	July 2038	3,475.26
June 2029	398,996.84	January 2034	49,010.35	August 2038	3,244.82
July 2029	384,769.75	February 2034	47,047.85	September 2038	3,024.11
August 2029	371,032.21	March 2034	45,157.30	October 2038	2,812.77
September 2029	357,767.76	April 2034	43,336.16	November 2038	2,610.44

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
December 2038	$ 2,416.77	August 2039	$ 1,141.88	April 2040	$ 258.63
January 2039	2,231.44	September 2039 . . .	1,012.59	May 2040	170.03
February 2039.	2,054.11	October 2039.	889.13	June 2040.	85.65
March 2039	1,884.49	November 2039	771.28	July 2040	5.32
April 2039	1,722.27	December 2039	658.81	August 2040 and thereafter	0.00
May 2039	1,567.17	January 2040	551.51		
June 2039.	1,418.92	February 2040.	449.18		
July 2039	1,277.24	March 2040	351.61		

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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$311,239,054

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Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-147

PROSPECTUS SUPPLEMENT

Mizuho Securities USA Inc.

December 22, 2011