

\$298,339,243



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2010-11**

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.

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
FC	1	\$75,000,000	SEQ	(2)	FLT	31398GZW2	February 2040
SC	1	75,000,000(3)	NTL	(2)	INV/IO	31398GZX0	February 2040
FM	1	50,000,000	SEQ	(2)	FLT	31398GZY8	February 2040
SM	1	50,000,000(3)	NTL	(2)	INV/IO	31398GZZ5	February 2040
CA	1	28,321,518	SEQ	4.0%	FIX	31398GA25	March 2036
CB	1	20,017,725	SEQ	4.5	FIX	31398GA33	February 2040
FN	2	65,713,506	PAC/AD	(2)	FLT	31398GA41	February 2040
SN	2	65,713,506(3)	NTL	(2)	INV/IO	31398GA58	February 2040
NA	2	32,856,754	PAC/AD	4.0	FIX	31398GA66	February 2040
ZN	2	100,000	PAC	6.0	FIX/Z	31398GA74	February 2040
NF	2	24,304,375	SUP	(2)	FLT	31398GA82	February 2040
NS(4)	2	24,304,375(3)	NTL	(2)	INV/IO	31398GA90	February 2040
NO(4)	2	2,025,365	SUP	0.0	PO	31398GB24	February 2040
R		0	NPR	0	NPR	31398GB32	February 2040
RL		0	NPR	0	NPR	31398GB40	February 2040

(1) See "Description of 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-8 for a description of how their notional balances are calculated.

(4) Exchangeable classes.

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 NT and NU 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—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 January 29, 2010.

Carefully consider the risk factors starting on page 10 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.

Jefferies & Company

The date of this Prospectus Supplement is January 22, 2010

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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 August 1, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2009, for all MBS issued on or after January 1, 2009,
 - 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 June 1, 2009.

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:

Jefferies & Company, Inc.
The Metro Center
One Station Place, 3 North
Stamford, Connecticut 06902
(telephone 203-708-6550).

RECENT DEVELOPMENTS

The Regulatory Reform Act, which became effective on July 30, 2008, established the Federal Housing Finance Agency, or FHFA, as an independent agency with general supervisory and regulatory authority over Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. FHFA assumed the duties of our former regulators, the Office of Federal Housing Enterprise Oversight and the U.S. Department of Housing and Urban Development, or HUD, with respect to safety, soundness and mission oversight of Fannie Mae and Freddie Mac. HUD remains our regulator with respect to fair lending matters.

On September 6, 2008, the Director of FHFA placed Fannie Mae into conservatorship and appointed FHFA as the conservator. Upon its appointment, FHFA immediately succeeded to all of our rights, titles, powers and privileges and those of any stockholder, officer, or director of Fannie Mae with respect to us and our assets. The conservator has the authority to take over our assets and operate our business with all the powers of our stockholders, directors and officers, and to conduct all business of the company. Under the Regulatory Reform Act, FHFA, as conservator, may take “such action as may be necessary to put the regulated entity in a sound and solvent condition.” We have no control over FHFA’s actions or the actions it may direct us to take. The conservatorship has no specified termination date; we do not know when or how it will be terminated. In addition, our board of directors does not have any duties to any person or entity except to the conservator. Accordingly, our board of directors is not obligated to consider the interests of Fannie Mae or the holders of the Certificates unless specifically directed to do so by the conservator.

On September 7, 2008, Fannie Mae, through our conservator, entered into two agreements with Treasury. The first agreement is the Stock Purchase Agreement, which provided us with Treasury’s commitment (the “Commitment”) to provide up to \$100 billion in funding under specified conditions. This agreement was amended and restated on September 26, 2008 and was further amended on May 6, 2009 to increase the size of Treasury’s Commitment from \$100 billion to \$200 billion. On December 24, 2009, the Stock Purchase Agreement was amended (the “December 2009 Amendment”) to increase the Commitment from \$200 billion to the greater of (i) \$200 billion or (ii) \$200 billion plus the cumulative amount of our net worth deficit (the amount by which our total liabilities exceed our total assets) as of the end of any and each calendar quarter in 2010, 2011 and 2012, less any positive net worth as of December 31, 2012. We issued 1,000,000 shares of Senior Preferred Stock pursuant to the Stock Purchase Agreement. The other agreement is the Warrant, which allows Treasury to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae. The Senior Preferred Stock and the Warrant were issued to Treasury as an initial commitment fee for Treasury’s Commitment. The December 2009 Amendment changed the date on which we are scheduled to begin paying a periodic commitment fee from March 31, 2010 to March 31, 2011. The amount of the commitment fee will be determined by the mutual agreement of Treasury and Fannie Mae on or before December 31, 2010, and will be reset every five years. Additional information about the conservatorship, the Stock Purchase Agreement, the Warrant and the Commitment is included in our Annual Report on Form 10-K for the year ended December 31, 2008 (the “2008 Form 10-K”) and our quarterly reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009, September 30, 2009, and our current report on Form 8-K, filed with the SEC on December 30, 2009, respectively, which are incorporated by reference into this prospectus supplement.

We generally may draw funds under the Commitment on a quarterly basis when our total liabilities exceed our total assets on our consolidated balance sheet prepared in accordance with GAAP as of the end of the preceding quarter. Through September 30, 2009, we had received a total of \$44.9 billion from Treasury under the Commitment. On November 4, 2009, the Acting Director of FHFA submitted a request to Treasury on our behalf for an additional \$15.0 billion to eliminate our net worth deficit as of September 30, 2009, and requested receipt of those funds on or before December 31, 2009. If we have a negative net worth as of the end of future fiscal quarters, we expect that FHFA will request additional funds from Treasury under the Stock Purchase Agreement.

All funds drawn on the Commitment are added to the liquidation preference on the Senior Preferred Stock, which currently has a 10% annual dividend rate. Upon the receipt of the additional \$15.0 billion in funds from Treasury that have been requested, the aggregate liquidation preference of the Senior Preferred Stock, including the initial liquidation preference of \$1.0 billion, will be \$60.9 billion, and the annualized dividend on the Senior Preferred Stock, based on the 10% dividend rate, will be \$6.1 billion. If we do not pay the dividend quarterly and in cash, the dividend rate would increase to 12% annually, and the unpaid dividend would accrue and be added to the liquidation preference of the Senior Preferred Stock.

On September 19, 2008, we entered into a lending agreement with Treasury (the “Credit Facility”) under which we were permitted to request loans from Treasury until December 31, 2009. The Credit Facility terminated on December 31, 2009, in accordance with its terms. We did not borrow any funds under the Credit Facility.

The Stock Purchase Agreement, the Warrant, and the Credit Facility contain covenants that significantly restrict our business activities. These covenants, which are summarized in our 2008 Form 10-K and our quarterly report on Form 10-Q for the quarter ended March 31, 2009, include prohibitions on the following activities unless we have prior written consent from Treasury: the issuance of equity securities (except in limited instances), the payment of dividends or other distributions on our equity securities (other than the Senior Preferred Stock or the Warrant), and the issuance of subordinated debt securities. The covenants also limit the amount of debt securities that we may have outstanding.

Certain rights provided to certificateholders under the trust documents may not be enforced against FHFA, or enforcement of such rights may be delayed, during the conservatorship or if we are placed into receivership. The trust documents provide that upon the occurrence of a guarantor event of default, which includes the appointment of a conservator or receiver, certificateholders have the right to replace Fannie Mae as trustee if the requisite percentage of certificateholders consent. The Regulatory Reform Act prevents certificateholders from enforcing their rights to replace Fannie Mae as trustee if the event of default arises solely because a conservator or receiver has been appointed.

We are continuing to operate as a going concern while in conservatorship and remain liable for all of our obligations, including our guaranty obligations, associated with mortgage-backed securities issued by us. The Stock Purchase Agreement and the Credit Facility are intended to enhance our ability to meet our obligations. However, certificateholders have certain limited rights to bring proceedings against Treasury if we fail to pay under our guaranty.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2010. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS

Group 1 and Group 2

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS*	\$146,640,736	5.50%	5.75% to 8.00%	241 to 360
	\$ 26,698,507	5.50%	5.75% to 8.00%	241 to 360
Group 2 MBS	\$125,000,000	6.00%	6.25% to 8.50%	241 to 360

* As further described in this prospectus supplement, approximately \$146,640,736 in principal amount of the mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. In addition, approximately \$26,698,507 in principal amount of the mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from more than 10 to no more than 15 years following origination. The assumed remaining terms to expiration of the interest only periods for those mortgage loans are set forth below.

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 1 MBS	\$146,640,736	360	334	26	6.243%	94
	\$ 26,698,507	360	319	41	6.097%	139
Group 2 MBS	\$125,000,000	360	335	23	6.500%	N/A

The actual remaining terms to maturity, loan ages, interest rates and, if applicable, remaining terms to expiration of interest only period 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 January 29, 2010.

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

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.

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>
FC	1.433%	6.00%	1.20%	LIBOR + 120 basis points
SC	4.567%	4.80%	0.00%	4.80% – LIBOR
FM	1.483%	6.00%	1.25%	LIBOR + 125 basis points
SM	4.517%	4.75%	0.00%	4.75% – LIBOR
FN	0.733%	7.00%	0.50%	LIBOR + 50 basis points
SN	6.267%	6.50%	0.00%	6.50% – LIBOR
NF	1.583%	6.50%	1.35%	LIBOR + 135 basis points
NS	4.917%	5.15%	0.00%	5.15% – LIBOR
NT	9.834%	10.30%	0.00%	10.30% – (2 × LIBOR)
NU	14.751%	15.45%	0.00%	15.45% – (3 × 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:

<u>Class</u>	
SC	100% of the FC Class
SM	100% of the FM Class
SN	100% of the FN Class
NS	100% of the NF Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes			PSA Prepayment Assumption						
			0%	100%	350%	582%	750%	1000%	1200%
FC, SC, FM and SM			22.6	10.9	4.0	2.3	1.6	1.1	0.8
CA			20.0	6.6	1.9	1.1	0.8	0.5	0.4
CB			28.2	19.9	8.5	4.8	3.5	2.3	1.7
Group 2 Classes			PSA Prepayment Assumption						
			0%	100%	250%	400%	571%	650%	800%
FN, SN and NA . . .	18.6	7.1	3.4	2.3	2.3	2.3	1.9	1.4	1.1
ZN	27.5	17.1	9.8	9.8	9.8	9.8	11.3	8.4	6.2
NF, NS, NO, NT and NU	28.8	21.9	13.4	8.0	2.7	1.1	0.5	0.3	0.2

* 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 August 1, 2007 and a supplement thereto dated as of January 1, 2010 (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 August 1, 2007 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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS,” and together, the “MBS”).

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

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

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

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

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

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

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association (“US Bank”) 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, Principal Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

The 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 scheduled monthly payments on approximately 85% of the Mortgage Loans underlying the Group 1 MBS (by principal balance at the Issue Date) represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. The scheduled monthly payments on the remaining Mortgage Loans underlying the Group 1 MBS represent accrued interest only for periods that may range from more than ten to no more than 15 years following origination. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans” in the MBS Prospectus.

For additional information, see “Summary—Group 1 and Group 2—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 on a 30/360 basis. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

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

Accrual Class. The ZN 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 in the following priority:

- | | |
|--|--------------------------|
| 1. To FC, FM and CA, in the proportions of 44.9999995586%, 30.0000000000% and 25.0000004414%, respectively, until CA is retired. | } Sequential Pay Classes |
| 2. To FC, FM and CB, in the proportions of 39.9999996670%, 26.6666658896% and 33.3333344434%, respectively, until retired. | |

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

- *Group 2*

The ZN Accrual Amount to FN and NA, pro rata, until retired, and thereafter to ZN.	} Accretion Directed Classes and Accrual Class
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The Group 2 Cash Flow Distribution Amount as follows:

- | | |
|---|-------------------|
| 1. To the Aggregate Group to its Planned Balance. | } PAC Group |
| 2. To NF and NO, pro rata, until retired. | } Support Classes |
| 3. To the Aggregate Group to zero. | } PAC Group |

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

The “Group 2 Cash Flow Distribution Amount” is the principal then paid on the Group 2 MBS.

The “Aggregate Group” consists of the FN, NA and ZN Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

- first*, to FN and NA, pro rata, until retired; and
- second*, to ZN 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 (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and

Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

- the Mortgage Loans underlying the Group 1 MBS have the remaining terms to expiration of their interest only periods specified under “Summary—Group 1 and Group 2—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 January 29, 2010; 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 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 an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that 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, these Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 400% and 650% PSA	Between 400% and 650% PSA

The Aggregate Group consists of the FN, NA and ZN 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 Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled 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 schedule 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 rates fall 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 each Class that has scheduled balances will be supported by one or more other Classes. When the supporting Classes are retired, the Classes receiving the benefit of that support, if still outstanding, may no longer have Effective Ranges 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 SC, SM, SN and NS Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
SC	8.5%
SM	8.5%
SN	11.0%
NS	9.0%
NT	95.0%
NU	99.0%

* 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 SC 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>350%</u>	<u>582%</u>	<u>750%</u>	<u>1000%</u>	<u>1200%</u>
0.110%.....	57.9%	53.8%	32.5%	11.3%	(5.4)%	(33.0)%	(59.0)%
0.233%.....	56.1%	52.1%	31.0%	9.8%	(6.7)%	(34.1)%	(60.0)%
2.233%.....	28.8%	25.2%	6.1%	(12.8)%	(27.7)%	(52.5)%	(76.0)%
4.233%.....	(0.1)%	(3.3)%	(19.8)%	(36.3)%	(49.6)%	(72.8)%	(95.2)%
4.800%.....	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	350%	582%	750%	1000%	1200%
0.110%	57.1%	53.1%	31.9%	10.7%	(5.9)%	(33.5)%	(59.4)%
0.233%	55.4%	51.4%	30.3%	9.2%	(7.3)%	(34.6)%	(60.4)%
2.233%	28.1%	24.5%	5.5%	(13.4)%	(28.2)%	(52.9)%	(76.5)%
4.233%	(1.0)%	(4.3)%	(20.7)%	(37.1)%	(50.4)%	(73.7)%	(96.3)%
4.750%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	250%	400%	571%	650%	800%	1000%	1200%
0.110%.....	58.3%	53.2%	35.6%	17.1%	17.1%	17.1%	6.1%	(15.5)%	(42.0)%
0.233%.....	56.9%	51.8%	34.2%	15.9%	15.9%	15.9%	4.8%	(16.8)%	(43.2)%
2.233%.....	35.6%	30.6%	12.2%	(5.1)%	(5.1)%	(5.1)%	(16.2)%	(37.4)%	(62.9)%
4.233%.....	14.5%	9.1%	(11.9)%	(27.5)%	(27.5)%	(27.5)%	(38.1)%	(59.4)%	(84.4)%
6.233%.....	(14.2)%	(22.3)%	(53.5)%	(64.5)%	(64.5)%	(64.5)%	(72.8)%	(95.7)%	*
6.500%.....	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	250%	400%	571%	650%	800%	1000%	1200%
0.110%.....	62.9%	62.9%	62.7%	59.9%	15.3%	(13.3)%	*	*	*
0.233%.....	61.2%	61.2%	61.1%	58.1%	14.2%	(13.8)%	*	*	*
2.233%.....	35.3%	35.2%	34.3%	29.3%	(3.0)%	(21.8)%	*	*	*
4.233%.....	9.7%	9.2%	5.2%	(3.2)%	(22.4)%	(32.9)%	*	*	*
5.150%.....	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	250%	400%	571%	650%	800%	1000%	1200%
0.110%.....	10.9%	10.9%	11.1%	11.3%	13.1%	16.3%	23.0%	30.3%	38.3%
0.233%.....	10.6%	10.6%	10.8%	11.1%	12.8%	16.0%	22.8%	30.1%	38.1%
2.233%.....	6.3%	6.4%	6.5%	6.8%	8.5%	11.8%	19.0%	26.7%	35.0%
4.233%.....	2.1%	2.2%	2.3%	2.6%	4.2%	7.6%	15.3%	23.2%	32.0%
5.150%.....	0.2%	0.3%	0.4%	0.7%	2.3%	5.7%	13.6%	21.7%	30.6%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	250%	400%	571%	650%	800%	1000%	1200%
0.110%.....	15.8%	15.8%	15.8%	15.8%	16.2%	16.8%	18.0%	19.4%	20.8%
0.233%.....	15.4%	15.4%	15.4%	15.5%	15.8%	16.4%	17.7%	19.1%	20.6%
2.233%.....	9.1%	9.1%	9.1%	9.2%	9.6%	10.5%	12.4%	14.3%	16.3%
4.233%.....	2.9%	2.9%	2.9%	3.0%	3.5%	4.6%	7.1%	9.5%	12.2%
5.150%.....	0.1%	0.1%	0.2%	0.3%	0.8%	1.9%	4.7%	7.4%	10.3%

The Principal Only Class. **The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the**

related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.

The information shown in the 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:

<u>Class</u>	<u>Price</u>
NO	85.0%

Sensitivity of the NO Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>571%</u>	<u>650%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity . .	0.7%	0.7%	1.2%	2.1%	6.9%	18.2%	40.7%	67.2%	98.2%

Weighted Average Lives of the Certificates

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

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

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

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

**Mortgage Loans Backing
Trust Assets Specified Below**

**Original and Remaining
Terms to Maturity**

**Interest
Rates**

Group 1 MBS

360 months(1)

8.00%

Group 2 MBS

360 months

8.50%

(1) In addition, we have assumed that \$146,640,736 in principal amount of the Mortgage Loans underlying the Group 1 MBS have a remaining interest only period of 120 months, and that \$26,698,507 in principal amount of the Mortgage Loans underlying the Group 1 MBS have a remaining interest only period of 180 months.

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, remaining terms to maturity or, if applicable, remaining interest only periods 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	FC, SC†, FM and SM† Classes							CA Class							CB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	350%	582%	750%	1000%	1200%	0%	100%	350%	582%	750%	1000%	1200%	0%	100%	350%	582%	750%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	100	94	78	64	54	38	27	100	91	68	47	32	9	0	100	100	100	100	100	100	84
January 2012	100	88	61	40	28	15	7	100	82	43	12	0	0	0	100	100	100	100	88	47	23
January 2013	100	82	47	26	16	6	2	100	74	23	0	0	0	0	100	100	100	80	49	19	7
January 2014	100	77	37	17	9	2	1	100	67	7	0	0	0	0	100	100	100	52	27	8	2
January 2015	100	72	29	11	5	1	*	100	59	0	0	0	0	0	100	100	89	34	15	3	1
January 2016	100	68	23	7	3	*	*	100	53	0	0	0	0	0	100	100	70	22	8	1	*
January 2017	100	64	18	5	1	*	*	100	46	0	0	0	0	0	100	100	56	14	4	*	*
January 2018	100	59	14	3	1	*	*	100	40	0	0	0	0	0	100	100	44	9	2	*	*
January 2019	100	54	11	2	*	*	*	100	32	0	0	0	0	0	100	100	34	6	1	*	*
January 2020	100	49	8	1	*	*	*	100	25	0	0	0	0	0	100	100	26	4	1	*	*
January 2021	98	45	6	1	*	*	*	97	19	0	0	0	0	0	100	100	20	2	*	*	*
January 2022	96	40	5	*	*	*	*	94	12	0	0	0	0	0	100	100	15	2	*	*	*
January 2023	94	36	4	*	*	*	*	91	6	0	0	0	0	0	100	100	12	1	*	*	*
January 2024	92	32	3	*	*	*	*	88	*	0	0	0	0	0	100	100	9	1	*	*	*
January 2025	89	29	2	*	*	*	0	84	0	0	0	0	0	0	100	90	7	*	*	*	*
January 2026	86	25	2	*	*	*	0	79	0	0	0	0	0	0	100	80	5	*	*	*	0
January 2027	82	23	1	*	*	*	0	74	0	0	0	0	0	0	100	70	4	*	*	*	0
January 2028	78	20	1	*	*	*	0	68	0	0	0	0	0	0	100	62	3	*	*	*	0
January 2029	74	17	1	*	*	*	0	62	0	0	0	0	0	0	100	53	2	*	*	*	0
January 2030	69	15	*	*	*	0	0	55	0	0	0	0	0	0	100	46	1	*	*	*	0
January 2031	64	12	*	*	*	0	0	47	0	0	0	0	0	0	100	38	1	*	*	0	0
January 2032	59	10	*	*	*	0	0	40	0	0	0	0	0	0	100	31	1	*	*	0	0
January 2033	53	8	*	*	*	0	0	31	0	0	0	0	0	0	100	25	*	*	*	0	0
January 2034	47	6	*	*	*	0	0	22	0	0	0	0	0	0	100	19	*	*	*	0	0
January 2035	40	4	*	*	*	0	0	11	0	0	0	0	0	0	100	13	*	*	*	0	0
January 2036	32	3	*	*	*	0	0	1	0	0	0	0	0	0	100	8	*	*	*	0	0
January 2037	25	1	*	*	0	0	0	0	0	0	0	0	0	0	79	3	*	*	*	0	0
January 2038	17	0	0	0	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0
January 2039	9	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.6	10.9	4.0	2.3	1.6	1.1	0.8	20.0	6.6	1.9	1.1	0.8	0.5	0.4	28.2	19.9	8.5	4.8	3.5	2.3	1.7

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

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

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

Date	FN, SN† and NA Classes									ZN Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	250%	400%	571%	650%	800%	1000%	1200%	0%	100%	250%	400%	571%	650%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	99	91	81	70	70	70	68	54	40	106	106	106	106	106	106	106	106	106
January 2012	98	83	63	46	46	46	35	21	11	113	113	113	113	113	113	113	113	113
January 2013	97	74	49	28	28	28	18	8	3	120	120	120	120	120	120	120	120	120
January 2014	96	67	36	16	16	16	9	3	1	127	127	127	127	127	127	127	127	127
January 2015	94	60	26	9	9	9	5	1	*	135	135	135	135	135	135	135	135	135
January 2016	93	53	17	5	5	5	2	*	0	143	143	143	143	143	143	143	143	62
January 2017	91	46	10	3	3	3	1	*	0	152	152	152	152	152	152	152	152	17
January 2018	89	40	3	1	1	1	*	0	0	161	161	161	161	161	161	161	77	5
January 2019	88	35	*	*	*	*	*	0	0	171	171	171	171	171	171	171	30	1
January 2020	85	29	0	0	0	0	0	0	0	182	182	0	0	0	0	156	12	*
January 2021	83	24	0	0	0	0	0	0	0	193	193	0	0	0	0	79	5	*
January 2022	81	20	0	0	0	0	0	0	0	205	205	0	0	0	0	40	2	*
January 2023	78	15	0	0	0	0	0	0	0	218	218	0	0	0	0	20	1	*
January 2024	75	11	0	0	0	0	0	0	0	231	231	0	0	0	0	10	*	*
January 2025	72	7	0	0	0	0	0	0	0	245	245	0	0	0	0	5	*	*
January 2026	69	3	0	0	0	0	0	0	0	261	261	0	0	0	0	2	*	*
January 2027	65	0	0	0	0	0	0	0	0	277	248	0	0	0	0	1	*	*
January 2028	61	0	0	0	0	0	0	0	0	294	0	0	0	0	0	1	*	*
January 2029	56	0	0	0	0	0	0	0	0	312	0	0	0	0	0	*	*	*
January 2030	52	0	0	0	0	0	0	0	0	331	0	0	0	0	0	*	*	0
January 2031	46	0	0	0	0	0	0	0	0	351	0	0	0	0	0	*	*	0
January 2032	41	0	0	0	0	0	0	0	0	373	0	0	0	0	0	*	*	0
January 2033	34	0	0	0	0	0	0	0	0	396	0	0	0	0	0	*	*	0
January 2034	28	0	0	0	0	0	0	0	0	421	0	0	0	0	0	*	*	0
January 2035	20	0	0	0	0	0	0	0	0	446	0	0	0	0	0	*	*	0
January 2036	12	0	0	0	0	0	0	0	0	474	0	0	0	0	0	*	0	0
January 2037	4	0	0	0	0	0	0	0	0	503	0	0	0	0	0	*	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.6	7.1	3.4	2.3	2.3	2.3	1.9	1.4	1.1	27.5	17.1	9.8	9.8	9.8	9.8	11.3	8.4	6.2

Date	NF, NS†, NO, NT and NU Classes								
	PSA Prepayment Assumption								
	0%	100%	250%	400%	571%	650%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100
January 2011	100	100	100	100	55	34	0	0	0
January 2012	100	100	100	100	34	6	0	0	0
January 2013	100	100	100	99	29	3	0	0	0
January 2014	100	100	100	91	25	3	0	0	0
January 2015	100	100	100	78	20	3	0	0	0
January 2016	100	100	100	64	16	3	0	0	0
January 2017	100	100	100	52	12	3	0	0	0
January 2018	100	100	100	41	9	3	0	0	0
January 2019	100	100	92	33	7	3	0	0	0
January 2020	100	100	78	26	6	3	0	0	0
January 2021	100	100	64	19	4	2	0	0	0
January 2022	100	100	53	14	2	1	0	0	0
January 2023	100	100	43	10	2	1	0	0	0
January 2024	100	100	35	7	1	*	0	0	0
January 2025	100	100	28	5	1	*	0	0	0
January 2026	100	100	23	4	*	*	0	0	0
January 2027	100	100	18	3	*	*	0	0	0
January 2028	100	89	15	2	*	*	0	0	0
January 2029	100	77	11	1	*	*	0	0	0
January 2030	100	66	9	1	*	*	0	0	0
January 2031	100	56	7	1	*	*	0	0	0
January 2032	100	47	5	*	*	*	0	0	0
January 2033	100	37	4	*	*	*	0	0	0
January 2034	100	29	3	*	*	*	0	0	0
January 2035	100	21	2	*	*	*	0	0	0
January 2036	100	13	1	*	*	*	0	0	0
January 2037	100	6	*	*	*	*	0	0	0
January 2038	80	0	0	0	0	0	0	0	0
January 2039	42	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	21.9	13.4	8.0	2.7	1.1	0.5	0.3	0.2

* 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—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—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, the Principal Only Class and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material

Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	582% PSA
2	571% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The 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 Jefferies & Company, 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 dealer.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. K&L Gates 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								
NS	\$4,050,730(3)	NT	\$2,025,365	SUP	(4)	INV	31398GB57	February 2040
NO	2,025,365							
Recombination 2								
NS	6,076,095(3)	NU	2,025,365	SUP	(4)	INV	31398GB65	February 2040
NO	2,025,365							

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

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

(3) Notional balance. This Class is an Interest Only Class. See page S-8 for a description of how its notional balance is calculated.

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

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	\$98,670,260.00	June 2013	\$22,009,962.81	November 2016	\$ 3,179,375.52
February 2010	96,338,902.35	July 2013	21,060,742.45	December 2016	3,013,436.30
March 2010	93,950,421.05	August 2013	20,150,895.73	January 2017	2,854,439.75
April 2010	91,508,893.56	September 2013	19,278,796.17	February 2017	2,702,097.06
May 2010	89,018,489.76	October 2013	18,442,884.28	March 2017	2,556,131.34
June 2010	86,483,459.71	November 2013	17,641,664.75	April 2017	2,416,277.21
July 2010	83,908,121.11	December 2013	16,873,703.87	May 2017	2,282,280.26
August 2010	81,296,846.44	January 2014	16,137,626.93	June 2017	2,153,896.61
September 2010	78,746,669.92	February 2014	15,432,115.88	July 2017	2,030,892.51
October 2010	76,256,174.49	March 2014	14,755,906.95	August 2017	1,913,043.88
November 2010	73,823,975.75	April 2014	14,107,788.43	September 2017	1,800,135.94
December 2010	71,448,721.22	May 2014	13,486,598.54	October 2017	1,691,962.80
January 2011	69,129,089.58	June 2014	12,891,223.36	November 2017	1,588,327.12
February 2011	66,863,789.97	July 2014	12,320,594.91	December 2017	1,489,039.74
March 2011	64,651,561.30	August 2014	11,773,689.20	January 2018	1,393,919.35
April 2011	62,491,171.56	September 2014	11,249,524.46	February 2018	1,302,792.15
May 2011	60,381,417.13	October 2014	10,747,159.43	March 2018	1,215,491.56
June 2011	58,321,122.19	November 2014	10,265,691.61	April 2018	1,131,857.92
July 2011	56,309,137.99	December 2014	9,804,255.76	May 2018	1,051,738.18
August 2011	54,344,342.34	January 2015	9,362,022.31	June 2018	974,985.67
September 2011	52,425,638.88	February 2015	8,938,195.92	July 2018	901,459.78
October 2011	50,551,956.59	March 2015	8,532,014.07	August 2018	831,025.76
November 2011	48,722,249.16	April 2015	8,142,745.68	September 2018	763,554.46
December 2011	46,935,494.41	May 2015	7,769,689.86	October 2018	698,922.08
January 2012	45,190,693.77	June 2015	7,412,174.66	November 2018	637,009.97
February 2012	43,486,871.72	July 2015	7,069,555.84	December 2018	577,704.43
March 2012	41,823,075.26	August 2015	6,741,215.78	January 2019	520,896.46
April 2012	40,198,373.40	September 2015	6,426,562.36	February 2019	466,481.60
May 2012	38,611,856.64	October 2015	6,125,027.90	March 2019	414,359.75
June 2012	37,062,636.51	November 2015	5,836,068.20	April 2019	364,434.95
July 2012	35,549,845.03	December 2015	5,559,161.51	May 2019	316,615.26
August 2012	34,072,634.31	January 2016	5,293,807.65	June 2019	270,812.54
September 2012	32,630,176.01	February 2016	5,039,527.10	July 2019	226,942.33
October 2012	31,240,834.11	March 2016	4,795,860.18	August 2019	184,923.69
November 2012	29,909,032.72	April 2016	4,562,366.19	September 2019	144,679.04
December 2012	28,632,397.99	May 2016	4,338,622.67	October 2019	106,134.05
January 2013	27,408,653.69	June 2016	4,124,224.59	November 2019	69,217.45
February 2013	26,235,617.20	July 2016	3,918,783.72	December 2019	33,860.99
March 2013	25,111,195.68	August 2016	3,721,927.86	January 2020 and thereafter	0.00
April 2013	24,033,382.37	September 2016	3,533,300.20		
May 2013	23,000,253.09	October 2016	3,352,558.72		

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on 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.

The Securities and Exchange Commission has not 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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\$298,339,243



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2010-11**

PROSPECTUS SUPPLEMENT

Jefferies & Company

January 22, 2010