

\$530,330,105



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2010-85**

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.

Redemption Feature

The holder of the BC Class has the right to direct us to redeem the PB, PC and PD Classes on any distribution date beginning in January 2011. If the right is exercised, each holder of the PB, PC and PD Classes is entitled to receive a redemption price equal to

- the outstanding principal balance of its certificates, plus
- any unpaid interest through the 24th day of the month in which the redemption occurs.

Upon redemption, the holder of the BC Class will become the holder of the underlying REMIC and RCR certificates, as described in this prospectus supplement.

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.

We will also guarantee that upon a redemption, the holders of the PB, PC and PD Classes will receive all proceeds due to them in connection with the redemption.

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- underlying REMIC and RCR certificates backed by Fannie Mae MBS.

Group 1 and Group 2 together will be treated as a REMIC for tax purposes.

Group 3, Group 4 and Group 5 together will be treated as a grantor trust for tax purposes.

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
HA	1	\$ 75,000,000	SEQ	3.5%	FIX	31398TQT1	February 2028
HI	1	16,666,666(2)	NLT	4.5	FIX/IO	31398TQU8	February 2028
HD(3) . . .	1	21,039,657	SEQ	3.5	FIX	31398TQV6	August 2030
IH(3)	1	4,675,479(2)	NLT	4.5	FIX/IO	31398TQW4	August 2030
NA(3) . . .	2	45,374,000	XAC	4.5	FIX	31398TQX2	September 2032
NB(3) . . .	2	36,967,793	XAC	4.5	FIX	31398TQY0	October 2039
NC(3) . . .	2	6,134,617	XAC	4.5	FIX	31398TQZ7	August 2040
NV	2	232,452,773	XAC/AD	4.5	FIX	31398TRA1	March 2036
ZA	2	34,397,764	XAC	4.5	FIX/Z	31398TRB9	August 2040
PB	3	29,925,412	RDM/SC/PT	4.5	FIX	31398TRC7	April 2040
PC	4	10,087,000	RDM/SC/PT	4.5	FIX	31398TRD5	May 2040
PD	5	38,951,089	RDM/SC/PT	4.5	FIX	31398TRE3	May 2040
BC		(4)	RDP(5)	(4)	(4)	31398TRF0	May 2040
R		0	NPR	0	NPR	31398TRG8	August 2040
RL		0	NPR	0	NPR	31398TRH6	August 2040

- (1) See "Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*" in the REMIC prospectus.
- (2) Notional balances. These classes are interest only classes. See page S-5 for a description of how their notional balances are calculated.
- (3) Exchangeable classes.
- (4) This security is a redemption class security. It is not issued with a principal balance and is not entitled to payments of any principal or interest.

- (5) An RDP Class is a certificate whose holder has the right, if certain conditions are satisfied, (i) to cause Fannie Mae to redeem the related RDM class or classes and (ii) after the redemption amount and exchange fee are paid, to receive the trust assets underlying the related RDM class or 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 HE, HB, NE, NG, NJ, NL, NM, NI, NQ, IN, NT, MI, NY and LI Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—*Combination and Recombination*" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 30, 2010.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Goldman, Sachs & Co.

July 27, 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 May 1, 2010 (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”);
- if you are purchasing a Group 3, Group 4 or Group 5 Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); 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 and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

Goldman, Sachs & Co.
Prospectus Department
100 Burma Road
Jersey City, New Jersey 07305
(telephone 212-902-1171).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 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
3	Class 2010-27-PB REMIC Certificate
4	Class 2010-39-MY RCR Certificate
5	Class 2010-37-PE REMIC Certificate
	Class 2010-41-BP REMIC Certificate
	Class 2010-47-NQ REMIC Certificate

Group 1 and Group 2

Characteristics of the Trust 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	\$ 96,039,657	4.50%	4.75% to 7.00%	181 to 240
Group 2 MBS	\$355,326,947	4.50%	4.75% to 7.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 96,039,657	240	238	2	5.045%
Group 2 MBS	\$355,326,947	360	359	1	4.990%

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

Group 3, Group 4 and Group 5

Exhibit A describes the underlying REMIC and RCR certificates in Group 3, Group 4 and Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on July 30, 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:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

<u>Class</u>	
HI	22.2222213333% of the HA Class
IH	22.2222206379% of the HD Class
NI	44.4444439547% of the NA Class
IN	11.1111096083% of the NB Class
MI	22.2222214351% of the NA Class
	<i>plus</i>
	6.6666658895% of the NB Class
LI	11.111108599% of the <i>sum</i> of the NA, NB and NC Classes

Distributions of Principal

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

Redemption of the PB, PC and PD Classes

The holder of the BC Class will have the right to direct us to redeem all (but not less than all) of the PB, PC and PD Classes on any distribution date beginning in January 2011. However, we will be obligated to redeem the PB, PC and PD Classes only if, as of the date we are directed to redeem, the underlying REMIC and RCR certificates in Group 3, Group 4 and Group 5 have an aggregate market value (excluding accrued interest) that is greater than 100% of their aggregate remaining principal balance.

If redemption occurs, the price we must pay for a redeemable class will be equal to its remaining principal balance, plus interest to the date of redemption. We will not redeem a redeemable class until the holder of the BC Class has paid us the redemption amount and exchange fee. At that time, we will deliver the underlying REMIC and RCR certificates in Group 3, Group 4 and Group 5 to the holder of the BC Class.

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption				
	0%	100%	300%	600%	900%
HA and HI	10.5	6.0	3.3	2.1	1.7
HD, IH, HE and HB	18.8	16.2	10.7	6.2	4.3

Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	300%	600%	900%	1200%	1800%
NA, NL, NM and NI	5.8	4.0	3.8	3.7	2.9	2.4	1.8
NB, IN and NQ	15.7	9.4	7.3	7.2	4.8	3.6	2.2
NC	23.5	16.2	10.7	12.0	7.6	5.3	2.2
NV	18.0	8.4	3.6	2.1	1.6	1.4	1.1
ZA	27.9	22.9	13.8	4.3	3.0	2.4	1.8
NE, NT and MI	7.7	5.1	4.5	4.4	3.3	2.6	1.9
NG	10.3	6.4	5.4	5.3	3.7	2.9	2.0
NJ, NY and LI	11.2	7.1	5.7	5.7	4.0	3.1	2.0

Group 3 Class**	PSA Prepayment Assumption						
	0%	100%	220%	600%	900%	1200%	1800%
PB	25.2	18.6	18.6	8.5	5.3	3.6	1.8

Group 4 Class**	PSA Prepayment Assumption						
	0%	100%	220%	600%	900%	1200%	1800%
PC	25.1	17.8	17.8	8.2	5.3	3.7	2.0

Group 5 Class**	PSA Prepayment Assumption						
	0%	100%	220%	600%	900%	1200%	1800%
PD	25.2	17.8	17.8	8.1	5.2	3.7	1.9

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

** Assumes that this class has not been redeemed as described under "Description of the Certificates—Redemption of the PB, PC and PD Classes" in this prospectus supplement.

ADDITIONAL RISK FACTORS

Our purchases of delinquent loans from our single-family MBS trusts may result in increased rates of principal payments on your certificates. On February 10, 2010, we announced that we intend to increase significantly our purchases of delinquent loans from our single-family MBS trusts. If the MBS directly or indirectly backing your certificates hold delinquent loans, those MBS could as a result experience increased prepayments. In turn, this may result in an increase in the rate of principal payments on your certificates. You should refer to the MBS Prospectus for further information about our option to purchase delinquent loans from MBS pools and to our Web site at www.fanniemae.com for further information about our intention to increase our purchases of delinquent loans from our single-family MBS trusts.

Payments on the Group 3 Class, Group 4 Class and Group 5 Class also will be affected by the applicable payment priorities governing the related underlying REMIC or RCR certificates. If you invest in the Group 3, Group 4 or Group 5 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC or RCR certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, the Group 3 Underlying REMIC Certificate, the Group 4 Underlying RCR Certificate and the Group 5 Underlying REMIC Certificates are governed by principal balance schedules. As a result, those underlying REMIC and RCR certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the related underlying REMIC and RCR certificates would receive principal payments at rates that may vary widely from period to period.

This prospectus supplement contains no information as to whether

- the applicable underlying REMIC and RCR certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the applicable underlying REMIC and RCR certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

“Jumbo-conforming” and “high-balance” 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. The pools underlying the Group 2 MBS and the underlying REMIC and RCR certificates in Group 3, Group 4 and Group 5 have been designated as pools that include “jumbo-conforming” or “high-balance” mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower’s monthly payment than a similar interest rate change for a conforming balance loan.

Furthermore, jumbo-conforming and high-balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively high rates of default in the event of adverse economic conditions. Defaults on jumbo-conforming and high-balance mortgage loans will result in larger prepayments to investors than defaults on conforming balance loans.

On the other hand, if any of the statutes authorizing our purchase of jumbo-conforming and high-balance mortgage loans are allowed to expire, or new legislation is enacted by the federal government that removes this authority, borrowers with jumbo-conforming and high-balance mortgage loans may find refinancing these loans more difficult. In such event, borrowers with jumbo-conforming and high-balance mortgage loans may be less likely to refinance their mortgage loans than borrowers with conforming balance loans.

As a result of these factors, the Group 2, Group 3, Group 4 and Group 5 Classes may receive payments of principal more quickly or more slowly than expected and the weighted average lives and yields of those Classes may be affected, perhaps significantly.

Redemption of the PB, PC and PD Classes could affect yields on those Classes. The effective yields on the PB, PC and PD Classes will be sensitive to whether and when those classes are redeemed since the PB, PC and PD Classes will be retired in full upon such redemption. A redemption can occur in any month beginning in January 2011. A holder of a PB, PC or PD Class certificate will not be reimbursed for any premium such holder may have paid or for any reduction in effective yield. A redemption is more likely to occur if prevailing mortgage interest rates have declined or if the underlying REMIC certificates backing the PB, PC and PD Classes have an aggregate market value (excluding accrued interest) that is greater than their aggregate principal balance. The existence of redemption risk may significantly diminish the ability of the holder to sell a PB, PC or PD Class certificate at a premium. The

value of a PB, PC or PD Class certificate, and accordingly the value of the BC Class certificate, may fluctuate significantly depending on prevailing interest rates.

In particular, the actual yield on the PB, PC or PD Class probably will be lower than you expect if you bought your PB, PC or PD Class certificate at a premium and a redemption of your certificate occurs.

A redemption of the Group 3, Group 4 and Group 5 Classes will depend on the market value and characteristics of all of the underlying REMIC and RCR certificates. In order for a redemption to occur, the Group 3, Group 4 and Group 5 Classes must be redeemed together. Therefore, if you invest in the Group 3 Class, the Group 4 Class or the Group 5 Class, the likelihood that your certificates will be redeemed depends on the market value and other characteristics of all of the underlying REMIC and RCR certificates backing Group 3, Group 4 and Group 5 taken as a whole. The underlying REMIC and RCR certificates backing Group 3, Group 4 and Group 5 are backed by separate pools of MBS and thus are independent of one another. Accordingly, the market value and other characteristics of the Group 3 Underlying REMIC Certificate, the Group 4 Underlying RCR Certificate and the Group 5 Underlying REMIC Certificates are likely to differ and those differences may increase over time. In determining the likelihood of a redemption, you must take into account the market value and characteristics of all of the underlying REMIC and RCR certificates backing the Group 3, Group 4 and Group 5 Classes in the aggregate.

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 Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of July 1, 2010 (the “Issue Date”). We will issue the Guaranteed Pass-Through

Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust 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 “Trust MBS”), and
- three groups of previously issued REMIC and RCR certificates (the “Group 3 Underlying REMIC Certificate,” “Group 4 Underlying RCR Certificate” and “Group 5 Underlying REMIC Certificates,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

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

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

The portion of the Trust that consists of the Underlying REMIC Certificates (the “Grantor Trust”) will be treated as a grantor trust for tax purposes.

The portion of the Trust other than the Grantor 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 Group 1 and Group 2 Classes are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	Group 1 and Group 2 Classes	R

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

We also guarantee that we will remit to the Holders of the PB, PC and PD Classes all proceeds due to them in connection with the redemption of those Classes as described in this prospectus supplement.

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 BC Class Certificate and the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the BC Class Certificate or a Residual Certificate is its registered owner. The BC Class Certificate and the Residual Certificates 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 the BC Class Certificate or a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

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

We will issue the BC Class as a single certificate with no principal balance.

Redemption. The PB, PC and PD Classes may be redeemed as described in this prospectus supplement under “—Redemption of the PB, PC and PD Classes.”

The Underlying REMIC Certificates

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

In addition, the pools backing the Underlying REMIC Certificates 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 that Exceed our Traditional Conforming Loan Limits*” in the MBS Prospectus dated June 1, 2009. For additional information about the pools backing the Underlying REMIC Certificates, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Additional Risk Factors—“*Jumbo-conforming*” and “*high-balance*” 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 this prospectus supplement.

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

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Underlying REMIC Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These

may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 20 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 2 MBS.

In addition, the pools underlying the Group 2 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 that Exceed our Traditional Conforming Loan Limits*” in the MBS Prospectus dated June 1, 2009. For additional information about the pools underlying the Group 2 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Additional Risk Factors—“*Jumbo-conforming*” and “*high-balance*” 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 this prospectus supplement.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below. In addition, if the PB, PC and PD Classes are redeemed, the final distribution on those Classes will include an amount representing interest accrued to the date of redemption. See “—Redemption of the PB, PC and PD Classes” below.

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

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

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

Accrual Class. The ZA Class is an Accrual Class. Interest will accrue on the Accrual Class at the 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 to HA and HD, in that order, until retired. } Sequential Pay Classes

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

- *Group 2*

The ZA Accrual Amount to NV until retired, and thereafter to ZA.

} Accretion Directed Class and Accrual Class

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To NA, NB and NC, in that order, until retired, in an amount equal to the lesser of

- 99.0% of the Group 2 Cash Flow Distribution Amount for that Distribution Date

or

- the *sum* of

(x) the *product* of

- the aggregate amount of scheduled payments of principal included in the Group 2 Cash Flow Distribution Amount on that Distribution Date

multiplied by

- the Basic Percentage (described below) for that Distribution Date

multiplied by

- 4.0

plus

(y) the *product* of

- the aggregate amount of unscheduled payments of principal included in the Group 2 Cash Flow Distribution Amount on that Distribution Date

multiplied by

- the Basic Percentage for that Distribution Date

multiplied by

- the Shift Percentage (described below) for that Distribution Date;

multiplied by

- 2.75.

2. To NV and ZA, in that order, until retired.

3. To NA, NB and NC, in that order, until retired.

} Index Allocation Classes

The “Basic Percentage” for any Distribution Date will be equal to a fraction, expressed as a percentage, the numerator of which is the aggregate principal balance of the NA, NB and NC Classes

and the denominator of which is the aggregate principal balance of the NA, NB, NC, NV and ZA Classes, in each case before giving effect to any payments on that Distribution Date.

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

<u>Distribution Date in</u>	<u>Shift Percentage</u>
August 2010 through July 2015.....	0%
August 2015 through July 2016.....	50%
August 2016 through July 2017.....	75%
August 2017 and thereafter.....	100%

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to PB until retired.

} Redeemable/
Structured
Collateral/
Pass Through

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

- *Group 4*

The Group 4 Principal Distribution Amount to PC until retired.

} Redeemable/
Structured
Collateral/
Pass Through

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying RCR Certificate.

- *Group 5*

The Group 5 Principal Distribution Amount to PD until retired.

} Redeemable/
Structured
Collateral/
Pass Through

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC Certificates.

Redemption of the PB, PC and PD Classes

Beginning in January 2011, the Holder of the BC Class will have the right to direct us to redeem the PB, PC and PD Classes (each, a “Redeemable Class”), in whole but not in part, on any Distribution Date. However, we will redeem the PB, PC and PD Classes only if the aggregate market value of the Underlying REMIC Certificates (excluding accrued interest) exceeds 100% of their aggregate outstanding principal balance as of the date we receive the notice directing us to redeem (the “redemption notice”). We will determine the market value of the Underlying REMIC Certificates by referring to bid quotations we obtain as of the date we receive the redemption notice. Our determination of the market value will be final and binding in the absence of manifest error.

The price we will pay for each Redeemable Class upon redemption will be equal to its outstanding principal balance plus accrued and unpaid interest to the date of redemption, calculated as described below. We will redeem the Redeemable Classes only when the Holder of the BC Class pays to us:

- the Redemption Amount (as defined below) for each Redeemable Class

plus

- an exchange fee (the “Exchange Fee”) equal to the *greater* of
 - \$5,000 or
 - 1/32 of 1% of the aggregate outstanding principal balance of the Redeemable Classes.

The Holder of the BC Class must notify us when it proposes to effect a redemption. We must be notified no sooner than the first business day, and no later than 11:00 a.m. on the fourth business day, of the month of the Distribution Date proposed for redemption. By the end of the fifth business day in the month of redemption, the Holder of the BC Class must deposit the Redemption Amount with us.

The “Redemption Amount” for each Redeemable Class shall equal the *sum* of:

- 100% of the outstanding principal balance of that Redeemable Class based on the Class Factor published for that Redeemable Class for the month prior to the month of redemption

plus

- an amount equal to interest on that Redeemable Class for the period from and including the 1st through the 24th calendar days of the month of redemption, calculated based on the Class Factor published for that Redeemable Class for the month prior to the month of redemption.

Upon delivery of the Redemption Amount and the Exchange Fee, and determination of a satisfactory market value for the Underlying REMIC Certificates as described above, the redemption notice will become irrevocable. We will then redeem the Redeemable Classes on the related Distribution Date.

For each Redeemable Class, the Class Factor for the month of redemption will be zero. The price we will pay for the redemption of each Redeemable Class (the “Redemption Price”) will be equal to the *sum* of:

- 100% of the outstanding principal balance of that Redeemable Class

plus

- accrued interest at the annual rate for that Redeemable Class for the related Interest Accrual Period

plus

- accrued interest at the applicable annual rate for that Redeemable Class for the period from and including the 1st through the 24th calendar days of the month of redemption, calculated on the principal balance of that Redeemable Class that would have remained outstanding immediately after the Distribution Date if the redemption had not occurred.

We will pay the Redemption Price to the Holder of each Redeemable Class in lieu of paying any principal and interest that would otherwise be paid on the Distribution Date on which the redemption occurs.

On the day we receive the Redemption Amount, subject to the conditions described above, we will deliver the Underlying REMIC Certificates to the Holder of the BC Class. On the Distribution Date in the month of redemption, we will pay the Holder of the BC Class:

(i) the *excess* of

- the Redemption Amount paid to us by the Holder of the BC Class and the payments received on the Underlying REMIC Certificates in the month of redemption

over

- the Redemption Price for the Redeemable Classes

plus

(ii) interest on the Redemption Amount from the date the Redemption Amount is received by us through the 24th day of the month in which the redemption of the Redeemable Classes occurs. Such interest will be calculated for each day at an annual rate equal to the prevailing daily Federal Funds rate determined as of the close of business on the date of calculation, less 25 basis points (but not less than 0%).

The first payment on any Underlying REMIC Certificate following a redemption of the Redeemable Classes will be made on the related Distribution Date in the month following the month of redemption. That payment will be made to the holder of record as of the close of business on the last day of the month of redemption.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the applicable priority sequences affecting principal payments on the Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 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 July 30, 2010;
- each Distribution Date occurs on the 25th day of a month; and
- except as otherwise indicated, no redemption of the PB, PC and PD Classes occurs as described in this prospectus supplement under “—Redemption of the PB, PC and PD Classes” above.

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

Yield Tables

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. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
HI	356%
IH	550%
NI	701%
IN	769%
MI	725%
LI	791%

For any Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
HI	13.125%
IH	30.000%
NI	15.000%
IN	25.000%
MI	17.000%
LI	20.000%

* 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 HI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	300%	600%	900%
Pre-Tax Yields to Maturity	26.3%	22.5%	5.2%	(21.4)%	(43.9)%

Sensitivity of the IH Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	300%	600%	900%
Pre-Tax Yields to Maturity	13.8%	13.3%	9.1%	(2.1)%	(16.7)%

Sensitivity of the NI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	300%	600%	900%	1200%	1800%
Pre-Tax Yields to Maturity	8.0%	6.9%	5.0%	4.1%	(9.3)%	(23.8)%	(48.1)%

Sensitivity of the IN Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	300%	600%	900%	1200%	1800%
Pre-Tax Yields to Maturity	13.8%	12.0%	7.3%	7.0%	(6.1)%	(21.9)%	(59.9)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	300%	600%	900%	1200%	1800%
Pre-Tax Yields to Maturity	10.5%	9.0%	5.8%	5.2%	(8.2)%	(23.2)%	(51.8)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	300%	600%	900%	1200%	1800%
Pre-Tax Yields to Maturity	12.8%	11.3%	7.4%	7.3%	(4.7)%	(19.3)%	(55.8)%

The PB, PC and PD Classes. **The yields to investors in the PB, PC and PD Classes will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to any redemption of the PB, PC and PD Classes. The Mortgage Loans generally can be prepaid at any time.**

The information in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) redemption of the PB, PC and PD Classes, if any, occurs on the January 2011 Distribution Date, as specified in the tables, (ii) interest is paid through the 24th day of the month in which the redemption, if any, is assumed to occur, and (iii) the aggregate purchase prices of

the PB, PC and PD Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
PB	98.5%
PC	98.5%
PD	98.5%

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

PB Class
(Pre-Tax Yields to Maturity)

<u>Distribution Date On Which Assumed Redemption Occurs</u>	<u>50% PSA</u>	<u>100% PSA</u>	<u>220% PSA</u>	<u>600% PSA</u>	<u>900% PSA</u>	<u>1200% PSA</u>	<u>1800% PSA</u>
No Redemption	4.6%	4.6%	4.6%	4.7%	4.8%	4.9%	5.3%
January 2011.....	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%

PC Class
(Pre-Tax Yields to Maturity)

<u>Distribution Date On Which Assumed Redemption Occurs</u>	<u>50% PSA</u>	<u>100% PSA</u>	<u>220% PSA</u>	<u>600% PSA</u>	<u>900% PSA</u>	<u>1200% PSA</u>	<u>1800% PSA</u>
No Redemption	4.6%	4.6%	4.6%	4.7%	4.8%	4.9%	5.2%
January 2011.....	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%

PD Class
(Pre-Tax Yields to Maturity)

<u>Distribution Date On Which Assumed Redemption Occurs</u>	<u>50% PSA</u>	<u>100% PSA</u>	<u>220% PSA</u>	<u>600% PSA</u>	<u>900% PSA</u>	<u>1200% PSA</u>	<u>1800% PSA</u>
No Redemption	4.6%	4.6%	4.6%	4.7%	4.8%	4.9%	5.2%
January 2011.....	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%

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,
- the applicable priority sequences of distributions of principal of the Group 1 and Group 2 Classes,
- in the case of the Group 3, Group 4 and Group 5 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC Certificates, and

- in the case of the PB, PC and PD Classes, whether such Classes are redeemed as described in this prospectus supplement under “—Redemption of the PB, PC and PD Classes” above.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the applicable Underlying REMIC Disclosure Documents.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	240 months	240 months	7.00%
Group 2 MBS	360 months	360 months	7.00%
Group 3 Underlying REMIC Certificate	360 months	356 months	7.00%
Group 4 Underlying RCR Certificate	360 months	357 months	7.00%
Group 5 Underlying REMIC Certificates	360 months	(1)	7.00%

(1) The Mortgage Loans backing the Group 5 Underlying REMIC Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2010-37-PE	356 months
2010-41-BP	357 months
2010-47-NQ	357 months

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

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

Percent of Original Principal Balances Outstanding

HA and HI† Classes						HD, IH†, HE and HB Classes				
Date	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	300%	600%	900%	0%	100%	300%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2011	97	94	90	83	77	100	100	100	100	100
July 2012	94	85	72	53	36	100	100	100	100	100
July 2013	90	75	51	22	1	100	100	100	100	100
July 2014	86	65	34	3	0	100	100	100	100	45
July 2015	82	56	21	0	0	100	100	100	68	20
July 2016	78	47	10	0	0	100	100	100	41	9
July 2017	73	39	2	0	0	100	100	100	25	4
July 2018	68	31	0	0	0	100	100	82	15	2
July 2019	63	24	0	0	0	100	100	63	9	1
July 2020	57	17	0	0	0	100	100	48	5	*
July 2021	51	11	0	0	0	100	100	36	3	*
July 2022	45	6	0	0	0	100	100	27	2	*
July 2023	38	*	0	0	0	100	100	20	1	*
July 2024	30	0	0	0	0	100	83	14	1	*
July 2025	22	0	0	0	0	100	66	10	*	*
July 2026	13	0	0	0	0	100	50	7	*	*
July 2027	4	0	0	0	0	100	36	4	*	*
July 2028	0	0	0	0	0	79	22	2	*	*
July 2029	0	0	0	0	0	41	10	1	*	*
July 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.5	6.0	3.3	2.1	1.7	18.8	16.2	10.7	6.2	4.3

NA, NL, NM and NI† Classes								NB, NQ and IN† Classes						
Date	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	300%	600%	900%	1200%	1800%	0%	100%	300%	600%	900%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2011	92	89	89	89	89	89	89	100	100	100	100	100	100	100
July 2012	84	77	77	77	77	77	51	100	100	100	100	100	100	100
July 2013	76	66	66	66	66	*	0	100	100	100	100	100	100	0
July 2014	67	54	54	54	0	0	0	100	100	100	100	93	16	0
July 2015	58	43	43	38	0	0	0	100	100	100	100	33	0	0
July 2016	49	22	1	0	0	0	0	100	100	100	86	6	0	0
July 2017	40	0	0	0	0	0	0	100	98	55	47	0	0	0
July 2018	30	0	0	0	0	0	0	100	71	21	23	0	0	0
July 2019	20	0	0	0	0	0	0	100	50	3	8	0	0	0
July 2020	11	0	0	0	0	0	0	100	33	0	0	0	0	0
July 2021	1	0	0	0	0	0	0	100	21	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	89	11	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	78	3	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	66	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	55	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	44	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	34	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	25	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	17	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	9	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	2	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.8	4.0	3.8	3.7	2.9	2.4	1.8	15.7	9.4	7.3	7.2	4.8	3.6	2.2

* 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.

Date	NC Class							NV Class							ZA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	300%	600%	900%	1200%	1800%	0%	100%	300%	600%	900%	1200%	1800%	0%	100%	300%	600%	900%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2011	100	100	100	100	100	100	100	99	97	92	86	79	72	57	105	105	105	105	105	105	105
July 2012	100	100	100	100	100	100	100	98	90	75	53	33	14	0	109	109	109	109	109	109	0
July 2013	100	100	100	100	100	100	0	98	82	53	17	0	0	0	114	114	114	114	48	0	0
July 2014	100	100	100	100	100	100	0	97	73	35	0	0	0	0	120	120	120	82	0	0	0
July 2015	100	100	100	100	100	53	0	95	65	20	0	0	0	0	125	125	125	0	0	0	0
July 2016	100	100	100	100	100	15	0	94	60	14	0	0	0	0	131	131	131	0	0	0	0
July 2017	100	100	100	100	60	4	0	93	55	11	0	0	0	0	137	137	137	0	0	0	0
July 2018	100	100	100	100	27	1	0	91	51	7	0	0	0	0	143	143	143	0	0	0	0
July 2019	100	100	100	100	12	*	0	89	46	2	0	0	0	0	150	150	150	0	0	0	0
July 2020	100	100	59	93	5	*	0	87	41	0	0	0	0	0	157	157	135	0	0	0	0
July 2021	100	100	30	58	2	*	0	85	35	0	0	0	0	0	164	164	110	0	0	0	0
July 2022	100	100	15	36	1	*	0	83	30	0	0	0	0	0	171	171	89	0	0	0	0
July 2023	100	100	7	22	*	*	0	80	24	0	0	0	0	0	179	179	71	0	0	0	0
July 2024	100	86	4	14	*	*	0	76	19	0	0	0	0	0	188	188	57	0	0	0	0
July 2025	100	61	2	8	*	*	0	73	13	0	0	0	0	0	196	196	45	0	0	0	0
July 2026	100	43	1	5	*	*	0	69	8	0	0	0	0	0	205	205	35	0	0	0	0
July 2027	100	29	*	3	*	*	0	64	3	0	0	0	0	0	215	215	27	0	0	0	0
July 2028	100	19	*	2	*	*	0	59	0	0	0	0	0	0	224	207	21	0	0	0	0
July 2029	100	12	*	1	*	0	0	53	0	0	0	0	0	0	235	183	16	0	0	0	0
July 2030	100	8	*	1	*	0	0	47	0	0	0	0	0	0	246	160	12	0	0	0	0
July 2031	100	5	*	*	*	0	0	40	0	0	0	0	0	0	257	139	9	0	0	0	0
July 2032	80	3	*	*	*	0	0	33	0	0	0	0	0	0	269	119	7	0	0	0	0
July 2033	53	1	*	*	*	0	0	24	0	0	0	0	0	0	281	100	5	0	0	0	0
July 2034	32	1	*	*	*	0	0	15	0	0	0	0	0	0	294	83	4	0	0	0	0
July 2035	18	*	*	*	*	0	0	5	0	0	0	0	0	0	307	66	3	0	0	0	0
July 2036	8	*	*	*	*	0	0	0	0	0	0	0	0	0	286	51	2	0	0	0	0
July 2037	3	*	*	*	*	0	0	0	0	0	0	0	0	0	222	36	1	0	0	0	0
July 2038	1	*	0	*	0	0	0	0	0	0	0	0	0	0	153	23	1	0	0	0	0
July 2039	*	*	0	*	0	0	0	0	0	0	0	0	0	0	79	11	*	0	0	0	0
July 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)**	23.5	16.2	10.7	12.0	7.6	5.3	2.2	18.0	8.4	3.6	2.1	1.6	1.4	1.1	27.9	22.9	13.8	4.3	3.0	2.4	1.8

Date	NE, NT and MI† Classes							NG Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	300%	600%	900%	1200%	1800%	0%	100%	300%	600%	900%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2011	94	91	91	91	91	91	91	96	94	94	94	94	94	94
July 2012	87	82	82	82	82	82	61	91	87	87	87	87	87	73
July 2013	80	73	73	73	73	20	0	87	81	81	81	81	45	0
July 2014	73	63	63	63	18	3	0	82	75	75	75	42	7	0
July 2015	66	54	54	50	6	0	0	77	69	69	66	15	0	0
July 2016	59	37	21	17	1	0	0	72	57	46	38	3	0	0
July 2017	51	19	11	9	0	0	0	67	44	25	21	0	0	0
July 2018	44	14	4	5	0	0	0	61	32	9	11	0	0	0
July 2019	36	10	*	2	0	0	0	56	22	1	4	0	0	0
July 2020	28	7	0	0	0	0	0	51	15	0	0	0	0	0
July 2021	20	4	0	0	0	0	0	45	9	0	0	0	0	0
July 2022	18	2	0	0	0	0	0	40	5	0	0	0	0	0
July 2023	15	1	0	0	0	0	0	35	2	0	0	0	0	0
July 2024	13	0	0	0	0	0	0	30	0	0	0	0	0	0
July 2025	11	0	0	0	0	0	0	25	0	0	0	0	0	0
July 2026	9	0	0	0	0	0	0	20	0	0	0	0	0	0
July 2027	7	0	0	0	0	0	0	15	0	0	0	0	0	0
July 2028	5	0	0	0	0	0	0	11	0	0	0	0	0	0
July 2029	3	0	0	0	0	0	0	7	0	0	0	0	0	0
July 2030	2	0	0	0	0	0	0	4	0	0	0	0	0	0
July 2031	*	0	0	0	0	0	0	1	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.7	5.1	4.5	4.4	3.3	2.6	1.9	10.3	6.4	5.4	5.3	3.7	2.9	2.0

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

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

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

NJ, NY and LI† Classes								PB Class††						
Date	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	300%	600%	900%	1200%	1800%	0%	100%	220%	600%	900%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2011	96	94	94	94	94	94	94	100	100	100	100	100	100	100
July 2012	92	88	88	88	88	88	75	100	100	100	100	100	100	0
July 2013	88	82	82	82	82	49	0	100	100	100	100	100	81	0
July 2014	83	77	77	77	46	13	0	100	100	100	100	100	22	0
July 2015	78	71	71	68	21	4	0	100	100	100	100	46	6	0
July 2016	74	60	49	43	9	1	0	100	100	100	100	21	2	0
July 2017	69	48	30	27	4	*	0	100	100	100	73	9	*	0
July 2018	64	37	16	17	2	*	0	100	100	100	45	4	*	0
July 2019	59	28	8	10	1	*	0	100	100	100	28	2	*	0
July 2020	54	21	4	6	*	*	0	100	100	100	17	1	*	0
July 2021	49	16	2	4	*	*	0	100	100	100	11	*	*	0
July 2022	44	11	1	2	*	*	0	100	100	100	7	*	*	0
July 2023	39	8	1	2	*	*	0	100	100	100	4	*	*	0
July 2024	35	6	*	1	*	*	0	100	100	100	3	*	*	0
July 2025	30	4	*	1	*	*	0	100	89	89	2	*	*	0
July 2026	25	3	*	*	*	*	0	100	72	72	1	*	*	0
July 2027	21	2	*	*	*	0	0	100	58	58	1	*	0	0
July 2028	17	1	*	*	*	0	0	100	46	46	*	*	0	0
July 2029	14	1	*	*	*	0	0	100	36	36	*	*	0	0
July 2030	11	1	*	*	*	0	0	100	28	28	*	*	0	0
July 2031	8	*	*	*	*	0	0	100	22	22	*	*	0	0
July 2032	6	*	*	*	*	0	0	100	17	17	*	*	0	0
July 2033	4	*	*	*	*	0	0	100	12	12	*	*	0	0
July 2034	2	*	*	*	*	0	0	100	9	9	*	*	0	0
July 2035	1	*	*	*	*	0	0	59	6	6	*	0	0	0
July 2036	1	*	*	*	0	0	0	4	4	4	*	0	0	0
July 2037	*	*	0	*	0	0	0	2	2	2	*	0	0	0
July 2038	*	*	0	*	0	0	0	1	1	1	*	0	0	0
July 2039	*	*	0	*	0	0	0	0	0	*	*	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.2	7.1	5.7	5.7	4.0	3.1	2.0	25.2	18.6	18.6	8.5	5.3	3.6	1.8
PC Class††								PD Class††						
Date	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	220%	600%	900%	1200%	1800%	0%	100%	220%	600%	900%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	100	100	100	100	100	100	24	100	100	100	100	100	100	37
July 2013	100	100	100	100	100	93	0	100	100	100	100	100	85	0
July 2014	100	100	100	100	100	26	0	100	100	100	100	92	23	0
July 2015	100	100	100	100	45	7	0	100	100	100	100	43	6	0
July 2016	100	100	100	100	20	2	0	100	100	100	95	19	2	0
July 2017	100	100	100	64	9	1	0	100	100	100	63	9	*	0
July 2018	100	100	100	40	4	*	0	100	100	100	39	4	*	0
July 2019	100	100	100	25	2	*	0	100	100	100	24	2	*	0
July 2020	100	100	100	15	1	*	0	100	100	100	15	1	*	0
July 2021	100	100	100	10	*	*	0	100	100	100	9	*	*	0
July 2022	100	100	100	6	*	*	0	100	100	100	6	*	*	0
July 2023	100	100	100	4	*	*	0	100	100	100	4	*	*	0
July 2024	100	90	90	2	*	*	0	100	90	90	2	*	*	0
July 2025	100	73	73	1	*	*	0	100	74	74	1	*	*	0
July 2026	100	59	59	1	*	*	0	100	60	60	1	*	0	0
July 2027	100	48	48	1	*	0	0	100	48	48	*	*	0	0
July 2028	100	38	38	*	*	0	0	100	38	38	*	*	0	0
July 2029	100	30	30	*	*	0	0	100	30	30	*	*	0	0
July 2030	100	24	24	*	*	0	0	100	24	24	*	*	0	0
July 2031	100	18	18	*	*	0	0	100	19	19	*	*	0	0
July 2032	100	14	14	*	*	0	0	100	14	14	*	*	0	0
July 2033	100	11	11	*	*	0	0	100	11	11	*	*	0	0
July 2034	100	8	8	*	*	0	0	100	8	8	*	*	0	0
July 2035	52	6	6	*	*	0	0	56	6	6	*	0	0	0
July 2036	4	4	4	*	0	0	0	4	4	4	*	0	0	0
July 2037	2	2	2	*	0	0	0	2	2	2	*	0	0	0
July 2038	1	1	1	*	0	0	0	1	1	1	*	0	0	0
July 2039	*	*	*	*	0	0	0	*	*	*	*	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.1	17.8	17.8	8.2	5.3	3.7	2.0	25.2	17.8	17.8	8.1	5.2	3.7	1.9

* 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.

†† Assumes that this class has not been redeemed as described under “Description of the Certificates—Redemption of the PB, PC and PD Classes” in this Prospectus Supplement.

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 Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of Trust 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 Trust 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	300% PSA
2	300% PSA
3	220% PSA
4	220% PSA
5	220% 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 the Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation.

Taxation of Beneficial Owners of the Redeemable Classes

Status. A beneficial owner of an interest in a Redeemable Class will be treated as (i) having purchased an undivided interest in the related Underlying REMIC Certificates and (ii) as having written a call option on that undivided interest at the time the beneficial owner purchases that Redeemable Class. The beneficial owner will be treated as having written the call option in exchange for an option premium in an amount equal to the fair market value of the call option.

Allocations. A beneficial owner of an interest in a Redeemable Class should be considered to have purchased its interest in a Redeemable Class for an amount equal to the sum of the cost of that interest plus the option premium it is deemed to have received. Accordingly, the beneficial owner’s basis in its interest in the Underlying REMIC Certificates will be greater than the amount the owner paid directly for its interest in a Redeemable Class.

When a beneficial owner sells an interest in a Redeemable Class, the owner will be deemed to have sold its interest in the Underlying REMIC Certificates for a price equal to the sum of the sales price for its interest in that Redeemable Class plus an amount equal to the fair market value, at the time of the sale, of the call option. The owner will, at the same time, be deemed to have made a payment to the purchaser in an amount equal to the fair market value of the call option because the purchaser will have assumed the owner's obligation under the call option. Accordingly, the amount realized by the owner upon the sale of its interest in the Underlying REMIC Certificates will be greater than the amount received directly for its interest in a Redeemable Class.

Taxation of an Interest in the Underlying REMIC Certificates. The anticipated federal income tax consequences to a beneficial owner of the purchase, ownership and disposition of an interest in the Underlying REMIC Certificates are as described under "Material Federal Income Tax Consequences" in the REMIC Prospectus.

Taxation of Redemption Option Premium. A beneficial owner of an interest in a Redeemable Class will not be required to include immediately in income the option premium that it is deemed to receive when it purchases the Redeemable Class. Instead, the beneficial owner must account for the premium when the right to redeem a Redeemable Class lapses, is exercised or is otherwise terminated with respect to the owner. As discussed under "Allocations," a beneficial owner's basis in the Underlying REMIC Certificates includes an amount equal to the option premium the owner is deemed to have received. A beneficial owner's recovery of basis in the Underlying REMIC Certificates may not occur at the same rate as its inclusion in income of the option premium.

A beneficial owner of an interest in a Redeemable Class will include the option premium in income as short-term capital gain when the right to redeem that Redeemable Class lapses. The principal balance of the Underlying REMIC Certificates to which that Redeemable Class relates will be reduced over time through principal payments. Under existing authorities, it is not entirely clear whether the right to redeem a Redeemable Class would thus be deemed to lapse as the Underlying REMIC Certificates pay down, and if so, at what rate. Fannie Mae intends to assume that the right to redeem a Redeemable Class lapses, and the related premium is recognized by the beneficial owner proportionately as principal (including both scheduled and unscheduled payments) is paid on the Underlying REMIC Certificates after the first date on which the right to redeem that Redeemable Class may be exercised. Thus, the owner of the Redeemable Class will be treated as recognizing option premium income over time in proportion to principal payments made on the related Underlying REMIC Certificate. There is no assurance that the Internal Revenue Service ("IRS") would agree with this method of determining income from the lapse of the right to redeem the Redeemable Class. You should consult your own tax advisors regarding these matters.

If the right to redeem a Redeemable Class is exercised, a beneficial owner of an interest in that Redeemable Class will include in its amount realized from the sale of the related Underlying REMIC Certificates an amount equal to the unamortized portion of the option premium. If a beneficial owner transfers its interest in a Redeemable Class, such transfer will be treated as a "closing transaction" with respect to the call option the owner is deemed to have written. Accordingly, the owner will recognize a short-term capital gain or loss equal to the difference between the unamortized amount of option premium and the amount the owner is deemed to pay to be relieved from the obligation under the call option.

Application of the Straddle Rules. The IRS might take the position that a beneficial owner's interest in the Underlying REMIC Certificates and the call option constitute positions in a straddle. If this position were sustained, the straddle rules of section 1092 of the Code would apply. Under those rules, a beneficial owner selling its interest in the Redeemable Class would be treated as selling its interest in the Underlying REMIC Certificates at a gain or loss. Such gain or loss would be short-term because the beneficial owner's holding period would be tolled. In addition, the straddle rules might require a beneficial owner to capitalize, rather than deduct, a portion of any interest and carrying charges allocable to the owner's interest in the Redeemable Class. Further, if the IRS were to

take the position that a beneficial owner's interest in the Underlying REMIC Certificates and the call option constituted a "conversion transaction" as well as a straddle, then a portion of the gain with respect to the Underlying REMIC Certificates or the call option might be characterized as ordinary income. You should consult your own tax advisors regarding these issues.

Taxation of Beneficial Owners of the BC Class

Status. The beneficial owner of the BC Class will be treated as having purchased a call option on all of the Underlying REMIC Certificates for an option premium in an amount equal to the price paid for the BC Class. It would appear that if the beneficial owner of the BC Class acquired an interest in the Redeemable Classes, the call option would be treated as having been proportionately extinguished for at least as long as the owner of the BC Class held such interest, and the owner of both the BC Class and a Redeemable Class would be treated as holding solely its proportionate share of the related Underlying REMIC Certificates.

Taxation of Redemption Option Premium. Because the price paid by the beneficial owner of the BC Class to purchase that Class will be treated as an option premium for the right to acquire the Underlying REMIC Certificates, it will be added to the purchase price of the Underlying REMIC Certificates (in addition to the Exchange Fee, as discussed under "Description of the Certificates — Redemption of the PB, PC and PD Classes") if the Underlying REMIC Certificates are purchased upon exercise of the right to redeem the Redeemable Classes, and will be treated as a loss when the right to redeem the Redeemable Classes lapses. For a discussion of when the right to redeem the Redeemable Classes may be deemed to lapse, see "Taxation of Beneficial Owners of the Redeemable Classes — *Taxation of Redemption Option Premium*" above. If the Underlying REMIC Certificates, if acquired, would be a capital asset in the hands of the beneficial owner of the BC Class, then loss recognized with respect to the lapse of the right to redeem the Redeemable Classes will be a capital loss.

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 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. 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. The HE, HB, NG, NJ and NE Classes of RCR Certificates are Combination RCR Certificates. The remaining Classes of RCR Certificates are Strip RCR Certificates. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE GROUP 3, GROUP 4 AND GROUP 5 CLASSES

The Certificates of the Group 3, Group 4 and Group 5 Classes would appear to qualify as "guaranteed governmental mortgage pool certificates" as defined in the Department of Labor regulation discussed under the heading "ERISA Considerations" in the REMIC Prospectus. However, the acquisition or exercise of the right to cause redemption of the Group 3, Group 4 and Group 5

Classes (the “Redemption Right”) might be characterized under ERISA as a principal transaction between the owners of the Certificates of the Group 3, Group 4 and Group 5 Classes and the beneficial owner of the Redemption Right. Thus, in theory, the acquisition or exercise of the Redemption Right could be characterized under certain circumstances as a prohibited transaction under ERISA between a plan and “party in interest” (assuming that the plan holds a Certificate of the Group 3, Group 4 or Group 5 Class and the “party in interest” holds the related Redemption Right, or vice versa), unless a prohibited transaction exemption under ERISA (such as PTE 84-14 for Transactions by Independent Qualified Professional Asset Managers) is available. Plan fiduciaries should consult their counsel concerning these issues before purchasing any of the Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Goldman, Sachs & Co. (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. 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.

Group 3 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2010 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-027	PB	March 2010	31398PES4	4.5%	FIX	April 2040	PAC	\$29,925,412	1.0	\$29,925,412	5.012%	348	10

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

Group 4 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2010 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-039	MY	April 2010	31398P3G2	4.5%	FIX	May 2040	PAC	\$55,087,000	1.0	\$10,087,000	4.977%	354	5

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

Group 5 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2010 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-037	PE	March 2010	31398MM37	4.5%	FIX	April 2040	PAC	\$23,411,000	1.0	\$12,409,314	4.950%	348	10
2010-041	BP	April 2010	31398PZJ1	4.5	FIX	May 2040	PAC	13,906,775	1.0	13,906,775	4.989	355	4
2010-047	NQ	April 2010	31398PNW5	4.5	FIX	May 2040	PAC	12,635,000	1.0	12,635,000	5.059	352	7

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

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

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		HE	\$21,039,657	SEQ	4.0%	FIX	31398TRJ2	August 2030
HD	\$21,039,657							
IH	2,337,740(3)							
Recombination 2		HB	21,039,657	SEQ	4.5	FIX	31398TRK9	August 2030
HD	21,039,657							
IH	4,675,479(3)							
Recombination 3		NL	45,374,000	XAC	2.5	FIX	31398TRP8	September 2032
NA	45,374,000	NI	20,166,222(3)	NTL	4.5	FIX/IO	31398TRR4	September 2032
Recombination 4		NM	45,374,000	XAC	3.5	FIX	31398TRQ6	September 2032
NA	45,374,000	NI	10,083,111(3)	NTL	4.5	FIX/IO	31398TRR4	September 2032
Recombination 5		NQ	36,967,793	XAC	4.0	FIX	31398TRS2	October 2039
NB	36,967,793	IN	4,107,532(3)	NTL	4.5	FIX/IO	31398TRT0	October 2039
Recombination 6		NT	56,464,337	XAC	3.5	FIX	31398TRU7	October 2039
NA	45,374,000	MI	12,547,630(3)	NTL	4.5	FIX/IO	31398TRV5	October 2039
NB	11,090,337							
Recombination 7		NY	88,476,410	XAC	4.0	FIX	31398TRW3	August 2040
NA	45,374,000	LI	9,830,712(3)	NTL	4.5	FIX/IO	31398TRX1	August 2040
NB	36,967,793							
NC	6,134,617							
Recombination 8		NG	82,341,793	XAC	4.5	FIX	31398TRM5	October 2039
NA	45,374,000							
NB	36,967,793							
Recombination 9		NJ	88,476,410	XAC	4.5	FIX	31398TRN3	August 2040
NA	45,374,000							
NB	36,967,793							
NC	6,134,617							

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 10								
NA	\$45,374,000	NE	\$56,464,337	XAC	4.5%	FIX	31398TRL7	October 2039
NB	11,090,337							

- (1) REMIC Certificates and RCR Certificates in any 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-5 for a description of how their notional balances are calculated.

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

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

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\$530,330,105



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2010-85**

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

July 27, 2010
