

\$319,528,515



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2010-104**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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
BJ(2)	1	\$ 84,000,000	SEQ	2.0%	FIX	31398TZ95	February 2024
BI(2)	1	36,000,000(3)	NTL	3.5	FIX/IO	31398T2A8	February 2024
BU	1	16,000,000	SEQ	3.5	FIX	31398T2B6	September 2025
CA	2	50,000,000	PT	2.5	FIX	31398T2C4	September 2020
CI	2	18,750,000(3)	NTL	4.0	FIX/IO	31398T2D2	September 2020
PK(2)	3	100,357,700	PAC	2.5	FIX	31398T2E0	September 2037
IK	3	44,603,422(3)	NTL	4.5	FIX/IO	31398T2F7	September 2037
PC(2)	3	19,163,300	PAC	2.5	FIX	31398T2G5	November 2039
IC(2)	3	8,517,022(3)	NTL	4.5	FIX/IO	31398T2H3	November 2039
PD(2)	3	8,697,000	PAC	4.0	FIX	31398T2J9	September 2040
ID(2)	3	966,333(3)	NTL	4.5	FIX/IO	31398T2K6	September 2040
CF	3	30,982,886	SUP	(4)	FLT	31398T2L4	September 2040
CS	3	10,327,629	SUP	(4)	INV	31398T2M2	September 2040
R		0	NPR	0	NPR	31398T2N0	September 2040
RL		0	NPR	0	NPR	31398T2P5	September 2040

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

(3) Notional balances. These classes are interest only classes. See page S-5 for a description of how their notional balances are calculated.
(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The BA, BD, BG, PG, PB, PE, PM and PN 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 listed above from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 30, 2010.

Carefully consider the risk factors beginning 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 “exempted securities” under the Securities Exchange Act of 1934.

Wells Fargo Securities

August 23, 2010

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>The Fixed Rate Interest Only</i>	
SUMMARY	S- 4	<i>Classes</i>	S-11
ADDITIONAL RISK FACTOR	S- 7	<i>The Inverse Floating Rate Class</i> . . .	S-13
DESCRIPTION OF THE		WEIGHTED AVERAGE LIVES OF THE	
CERTIFICATES	S- 7	CERTIFICATES	S-14
GENERAL	S- 7	DECREMENT TABLES	S-14
<i>Structure</i>	S- 7	CHARACTERISTICS OF THE RESIDUAL	
<i>Fannie Mae Guaranty</i>	S- 8	CLASSES	S-17
<i>Characteristics of Certificates</i>	S- 8	CERTAIN ADDITIONAL FEDERAL	
<i>Authorized Denominations</i>	S- 8	INCOME TAX CONSEQUENCES . .	S-17
THE MBS.	S- 8	U.S. TREASURY CIRCULAR 230 NOTICE . .	S-18
DISTRIBUTIONS OF INTEREST	S- 9	REMIC ELECTIONS AND SPECIAL TAX	
<i>General</i>	S- 9	ATTRIBUTES	S-18
<i>Delay Classes and No-Delay</i>		TAXATION OF BENEFICIAL OWNERS OF	
<i>Classes</i>	S- 9	REGULAR CERTIFICATES	S-18
DISTRIBUTIONS OF PRINCIPAL	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
STRUCTURING ASSUMPTIONS	S- 9	RESIDUAL CERTIFICATES	S-19
<i>Pricing Assumptions</i>	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
<i>Prepayment Assumptions</i>	S-10	RCR CERTIFICATES	S-19
<i>Principal Balance Schedule</i>	S-10	PLAN OF DISTRIBUTION	S-19
YIELD TABLES	S-11	LEGAL MATTERS	S-19
<i>General</i>	S-11	SCHEDULE 1	A- 1
		PRINCIPAL BALANCE	
		SCHEDULE	B- 1

AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - 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:

Wells Fargo Securities, LLC
Customer Support
201 South College Street—6th Floor
MAC D1100-060
Charlotte, NC 28244-0002
CMClientSupport@wellsfargo.com
US Callers: 1-800-326-5897
International: 1-877-856-8878.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of August 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	Group 3 MBS

Group 1, Group 2, and Group 3

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	\$100,000,000	3.50%	3.75% to 6.00%	121 to 180
Group 2 MBS	\$ 50,000,000	4.00%	4.25% to 6.50%	85 to 120
Group 3 MBS	\$169,528,515	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	\$100,000,000	180	164	1	4.055%
Group 2 MBS	\$ 50,000,000	120	118	2	4.375%
Group 3 MBS	\$169,528,515	360	342	10	5.000%

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

Settlement Date

We expect to issue the certificates on August 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 R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
CF	1.35%	6.00%	1.10%	LIBOR + 110 basis points
CS	13.95%	14.70%	0.00%	14.7% – (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>	
BI	42.8571428571% of the BJ Class
CI	37.5000000000% of the CA Class
IK	44.4444442230% of the PK Class
IC	44.4444432848% of the PC Class
ID	11.1111072784% of the PD 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%	291%	450%	600%	900%				
BJ, BI, BA, BD and BG		7.6	4.9	3.3	2.6	2.2	1.8				
BU		14.2	12.0	9.7	7.8	6.4	4.5				
Group 2 Classes		PSA Prepayment Assumption									
		0%	100%	363%	575%	800%	1100%				
CA and CI.		5.6	4.6	3.3	2.6	2.2	1.8				
Group 3 Classes		PSA Prepayment Assumption									
		0%	100%	115%	200%	250%	300%	400%	700%	1200%	1700%
PK and IK		15.0	5.1	4.6	4.6	4.6	4.2	3.3	2.1	1.3	1.0
PC, IC and PB		24.7	12.8	12.6	12.6	12.6	10.8	8.3	4.7	2.5	1.6
PD, ID and PE		26.2	19.7	19.7	19.7	19.7	17.3	13.6	7.6	3.8	1.7
CF and CS		28.4	20.0	18.3	6.9	2.6	1.8	1.2	0.7	0.4	0.3
PG		16.5	6.3	5.9	5.9	5.9	5.2	4.1	2.5	1.5	1.1
PM and PN		25.4	15.8	15.7	15.7	15.7	13.6	10.6	6.0	3.1	1.6

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

ADDITIONAL RISK FACTOR

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.

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of August 1, 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 May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” and “Group 3 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 in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

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

The 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 15 years in the case of the Group 1 MBS, up to 10 years in the case of the Group 2 MBS, and up to 30 years in the case of the Group 3 MBS.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

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

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

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 BJ and BU, 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 Group 2 Principal Distribution Amount to CA until retired. } Pass-Through Class

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

- *Group 3*

The Group 3 Principal Distribution Amount in the following priority:

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

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

The “Aggregate Group” consists of the PK, PC and PD Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PK, PC and PD, in that order, until retired.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2,

and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is August 30, 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 the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 115% and 250% PSA	Between 115% and 250% PSA

The Aggregate Group consists of the PK, PC and PD Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its 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 scheduled balance each month even if the related Mortgage Loans prepay

at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the applicable range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by other Classes. When the related supporting Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

The 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>
BI	332%
CI	429%
IK	321%
IC	484%
ID	671%

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 the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
BI	10.5000%
CI	12.0000%
IK	17.5156%
IC	30.5000%
ID	35.7500%

* 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 BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	20.2%	16.9%	3.1%	(8.9)%	(20.0)%	(39.8)%

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>363%</u>	<u>575%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity ...	17.1%	14.9%	3.1%	(7.0)%	(18.2)%	(34.0)%

Sensitivity of the IK Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>	<u>1200%</u>	<u>1700%</u>
Pre-Tax Yields to Maturity ...	15.7%	7.7%	5.2%	5.2%	5.2%	1.8%	(7.7)%	(40.6)%	(90.4)%	*

Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	115%	200%	250%	300%	400%	700%	1200%	1700%
Pre-Tax Yields to Maturity . . .	13.3%	11.2%	11.0%	11.0%	11.0%	9.2%	4.6%	(14.5)%	(57.0)%	*

Sensitivity of the ID Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	115%	200%	250%	300%	400%	700%	1200%	1700%
Pre-Tax Yields to Maturity . . .	11.5%	11.2%	11.2%	11.2%	11.2%	10.5%	8.5%	(1.2)%	(29.7)%	*

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive 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 table below, it is possible that investors in the Inverse Floating Rate Class 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

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

Class	Price*
CS	101.2031%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	115%	200%	250%	300%	400%	700%	1200%	1700%
0.125%	14.6%	14.6%	14.6%	14.4%	14.1%	13.9%	13.6%	12.8%	11.5%	10.1%
0.250%	14.2%	14.2%	14.2%	14.0%	13.7%	13.5%	13.2%	12.4%	11.2%	9.8%
2.250%	8.0%	8.0%	8.0%	7.9%	7.7%	7.6%	7.4%	6.9%	6.1%	5.2%
4.250%	1.9%	1.9%	1.9%	1.9%	1.8%	1.7%	1.6%	1.4%	1.0%	0.7%
4.900%	0.0%	0.0%	0.0%	0.0%	(0.1)%	(0.1)%	(0.2)%	(0.3)%	(0.6)%	(0.8)%

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, and
- the priority sequences of distributions of principal of the Group 1 and Group 3 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	6.00%
Group 2 MBS	120 months	6.50%
Group 3 MBS	360 months	7.00%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates and 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, 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	BJ, BIf, BA, BD and BG Classes						BU Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	291%	450%	600%	900%	0%	100%	291%	450%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
August 2011	95	92	88	86	83	78	100	100	100	100	100	100
August 2012	90	81	70	62	54	40	100	100	100	100	100	100
August 2013	84	69	50	37	25	7	100	100	100	100	100	100
August 2014	78	57	34	18	7	0	100	100	100	100	100	58
August 2015	71	46	21	6	0	0	100	100	100	100	81	24
August 2016	65	36	11	0	0	0	100	100	100	86	46	10
August 2017	57	27	3	0	0	0	100	100	100	56	26	4
August 2018	50	19	0	0	0	0	100	100	81	35	15	2
August 2019	42	11	0	0	0	0	100	100	56	22	8	1
August 2020	33	3	0	0	0	0	100	100	37	13	4	*
August 2021	24	0	0	0	0	0	100	82	23	7	2	*
August 2022	14	0	0	0	0	0	100	49	12	3	1	*
August 2023	4	0	0	0	0	0	100	19	4	1	*	*
August 2024	0	0	0	0	0	0	61	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.6	4.9	3.3	2.6	2.2	1.8	14.2	12.0	9.7	7.8	6.4	4.5

Date	CA and CIf Classes					
	PSA Prepayment Assumption					
	0%	100%	363%	575%	800%	1100%
Initial Percent	100	100	100	100	100	100
August 2011	93	90	86	83	79	74
August 2012	85	78	66	57	48	37
August 2013	76	66	46	34	23	11
August 2014	68	54	32	19	10	3
August 2015	58	43	21	11	4	1
August 2016	48	33	13	6	2	*
August 2017	37	23	8	3	1	*
August 2018	25	14	4	1	*	*
August 2019	13	6	1	*	*	*
August 2020	0	0	0	0	0	0
Weighted Average Life (years)**	5.6	4.6	3.3	2.6	2.2	1.8

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

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

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

Date	PK and IK [†] Classes										PC, IC [†] and PB Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	200%	250%	300%	400%	700%	1200%	1700%	0%	100%	115%	200%	250%	300%	400%	700%	1200%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2011	98	92	91	91	91	91	91	91	72	42	100	100	100	100	100	100	100	100	100	100
August 2012	96	80	78	78	78	78	78	49	5	0	100	100	100	100	100	100	100	100	100	0
August 2013	94	69	65	65	65	65	54	16	0	0	100	100	100	100	100	100	100	100	1	0
August 2014	92	58	54	54	54	52	34	0	0	0	100	100	100	100	100	100	100	85	0	0
August 2015	90	48	43	43	43	36	18	0	0	0	100	100	100	100	100	100	100	28	0	0
August 2016	88	38	33	33	33	23	6	0	0	0	100	100	100	100	100	100	100	0	0	0
August 2017	85	29	23	23	23	13	0	0	0	0	100	100	100	100	100	100	86	0	0	0
August 2018	82	21	15	15	15	5	0	0	0	0	100	100	100	100	100	100	52	0	0	0
August 2019	79	13	7	7	7	0	0	0	0	0	100	100	100	100	100	90	26	0	0	0
August 2020	76	6	1	1	1	0	0	0	0	0	100	100	100	100	100	63	7	0	0	0
August 2021	73	0	0	0	0	0	0	0	0	0	100	94	79	79	79	40	0	0	0	0
August 2022	69	0	0	0	0	0	0	0	0	0	100	61	56	56	56	22	0	0	0	0
August 2023	65	0	0	0	0	0	0	0	0	0	100	38	38	38	38	8	0	0	0	0
August 2024	61	0	0	0	0	0	0	0	0	0	100	22	22	22	22	0	0	0	0	0
August 2025	56	0	0	0	0	0	0	0	0	0	100	9	9	9	9	0	0	0	0	0
August 2026	51	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2027	46	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2028	40	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2029	34	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2030	28	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2031	21	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2032	14	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2033	6	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	84	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.0	5.1	4.6	4.6	4.6	4.2	3.3	2.1	1.3	1.0	24.7	12.8	12.6	12.6	12.6	10.8	8.3	4.7	2.5	1.6

Date	PD, ID [†] and PE Classes										CF and CS Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	200%	250%	300%	400%	700%	1200%	1700%	0%	100%	115%	200%	250%	300%	400%	700%	1200%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	89	82	75	62	21	0	0
August 2012	100	100	100	100	100	100	100	100	100	0	100	100	100	72	56	41	11	0	0	0
August 2013	100	100	100	100	100	100	100	100	100	0	100	100	100	58	35	13	0	0	0	0
August 2014	100	100	100	100	100	100	100	100	28	0	100	100	100	47	20	0	0	0	0	0
August 2015	100	100	100	100	100	100	100	100	8	0	100	100	100	40	10	0	0	0	0	0
August 2016	100	100	100	100	100	100	100	92	2	0	100	100	100	35	4	0	0	0	0	0
August 2017	100	100	100	100	100	100	100	52	1	0	100	100	100	32	1	0	0	0	0	0
August 2018	100	100	100	100	100	100	100	29	*	0	100	100	100	30	*	0	0	0	0	0
August 2019	100	100	100	100	100	100	100	17	*	0	100	100	98	29	*	0	0	0	0	0
August 2020	100	100	100	100	100	100	100	9	*	0	100	100	96	27	*	0	0	0	0	0
August 2021	100	100	100	100	100	100	85	5	*	0	100	100	91	25	*	0	0	0	0	0
August 2022	100	100	100	100	100	100	63	3	*	0	100	100	86	23	*	0	0	0	0	0
August 2023	100	100	100	100	100	100	46	2	*	0	100	96	81	21	*	0	0	0	0	0
August 2024	100	100	100	100	100	92	33	1	*	0	100	90	75	19	*	0	0	0	0	0
August 2025	100	100	100	100	100	72	24	*	*	0	100	83	69	16	*	0	0	0	0	0
August 2026	100	97	97	97	97	56	17	*	*	0	100	76	63	14	*	0	0	0	0	0
August 2027	100	77	77	77	77	43	12	*	*	0	100	69	56	13	*	0	0	0	0	0
August 2028	100	61	61	61	61	33	9	*	0	0	100	62	50	11	*	0	0	0	0	0
August 2029	100	48	48	48	48	25	6	*	0	0	100	55	44	9	*	0	0	0	0	0
August 2030	100	38	38	38	38	19	4	*	0	0	100	48	39	8	*	0	0	0	0	0
August 2031	100	29	29	29	29	14	3	*	0	0	100	42	33	6	*	0	0	0	0	0
August 2032	100	22	22	22	22	10	2	*	0	0	100	35	28	5	*	0	0	0	0	0
August 2033	100	16	16	16	16	7	1	*	0	0	100	29	23	4	*	0	0	0	0	0
August 2034	100	11	11	11	11	5	1	*	0	0	100	23	18	3	*	0	0	0	0	0
August 2035	100	8	8	8	8	3	1	*	0	0	100	17	13	2	*	0	0	0	0	0
August 2036	67	5	5	5	5	2	*	*	0	0	100	12	9	1	*	0	0	0	0	0
August 2037	3	3	3	3	3	1	*	*	0	0	88	7	5	1	*	0	0	0	0	0
August 2038	1	1	1	1	1	*	*	*	0	0	61	2	2	*	*	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.2	19.7	19.7	19.7	19.7	17.3	13.6	7.6	3.8	1.7	28.4	20.0	18.3	6.9	2.6	1.8	1.2	0.7	0.4	0.3

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

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

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

Date	PG Class										PM and PN Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	200%	250%	300%	400%	700%	1200%	1700%	0%	100%	115%	200%	250%	300%	400%	700%	1200%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2011	99	93	92	92	92	92	92	92	76	52	100	100	100	100	100	100	100	100	100	100
August 2012	97	83	82	82	82	82	82	57	20	0	100	100	100	100	100	100	100	100	100	0
August 2013	95	74	71	71	71	71	62	29	*	0	100	100	100	100	100	100	100	100	44	0
August 2014	94	65	61	61	61	59	44	14	0	0	100	100	100	100	100	100	100	91	12	0
August 2015	92	56	52	52	52	46	31	5	0	0	100	100	100	100	100	100	100	60	3	0
August 2016	90	48	43	43	43	36	21	0	0	0	100	100	100	100	100	100	100	40	1	0
August 2017	87	41	36	36	36	27	14	0	0	0	100	100	100	100	100	100	92	23	*	0
August 2018	85	34	28	28	28	20	8	0	0	0	100	100	100	100	100	100	73	13	*	0
August 2019	83	27	22	22	22	14	4	0	0	0	100	100	100	100	100	95	59	7	*	0
August 2020	80	21	17	17	17	10	1	0	0	0	100	100	100	100	100	79	48	4	*	0
August 2021	77	15	13	13	13	6	0	0	0	0	100	97	88	88	88	66	37	2	*	0
August 2022	74	10	9	9	9	4	0	0	0	0	100	78	76	76	76	56	27	1	*	0
August 2023	71	6	6	6	6	1	0	0	0	0	100	65	65	65	65	48	20	1	*	0
August 2024	67	4	4	4	4	0	0	0	0	0	100	56	56	56	56	40	15	*	*	0
August 2025	63	1	1	1	1	0	0	0	0	0	100	49	49	49	49	31	11	*	*	0
August 2026	59	0	0	0	0	0	0	0	0	0	100	42	42	42	42	24	8	*	*	0
August 2027	55	0	0	0	0	0	0	0	0	0	100	34	34	34	34	19	5	*	0	0
August 2028	50	0	0	0	0	0	0	0	0	0	100	27	27	27	27	14	4	*	0	0
August 2029	45	0	0	0	0	0	0	0	0	0	100	21	21	21	21	11	3	*	0	0
August 2030	39	0	0	0	0	0	0	0	0	0	100	16	16	16	16	8	2	*	0	0
August 2031	34	0	0	0	0	0	0	0	0	0	100	13	13	13	13	6	1	*	0	0
August 2032	27	0	0	0	0	0	0	0	0	0	100	10	10	10	10	4	1	*	0	0
August 2033	21	0	0	0	0	0	0	0	0	0	100	7	7	7	7	3	1	*	0	0
August 2034	14	0	0	0	0	0	0	0	0	0	91	5	5	5	5	2	*	*	0	0
August 2035	6	0	0	0	0	0	0	0	0	0	64	3	3	3	3	1	*	*	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	29	2	2	2	2	1	*	*	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	*	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.5	6.3	5.9	5.9	5.9	5.2	4.1	2.5	1.5	1.1	25.4	15.8	15.7	15.7	15.7	13.6	10.6	6.0	3.1	1.6

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

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

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 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	291% PSA
2	363% PSA
3	200% 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 Wells Fargo Securities, LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
BJ	\$ 84,000,000	BA	\$ 84,000,000	SEQ	3.5%	FIX	31398T2Q3	February 2024
BI	36,000,000(3)							
Recombination 2								
BJ	84,000,000	BD	84,000,000	SEQ	3.0	FIX	31398T2R1	February 2024
BI	24,000,000(3)							
Recombination 3								
BJ	84,000,000	BG	84,000,000	SEQ	2.5	FIX	31398T2S9	February 2024
BI	12,000,000(3)							
Recombination 4								
PK	100,357,700	PG	119,521,000	PAC	2.5	FIX	31398T2T7	November 2039
PC	19,163,300							
Recombination 5								
PC	19,163,300	PB	19,163,300	PAC	4.5	FIX	31398T2U4	November 2039
IC	8,517,022(3)							
Recombination 6								
PD	8,697,000	PE	8,697,000	PAC	4.5	FIX	31398T2V2	September 2040
ID	966,333(3)							
Recombination 7								
PD	8,697,000	PM	19,844,000	PAC	4.5	FIX	31398T2W0	September 2040
ID	966,333(3)							
PC	11,147,000							
IC	4,954,222(3)							
Recombination 8								
PD	8,697,000	PN	19,844,000	PAC	4.0	FIX	31398T2X8	September 2040
PC	11,147,000							
IC	3,715,666(3)							

- (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 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.

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	\$128,218,000.00	December 2014	\$ 78,016,736.00	April 2019	\$ 37,544,928.83
September 2010 . . .	127,632,283.42	January 2015	77,096,638.24	May 2019	36,948,550.41
October 2010	127,014,220.57	February 2015	76,182,386.05	June 2019	36,361,047.44
November 2010	126,364,095.13	March 2015	75,273,944.02	July 2019	35,782,292.55
December 2010	125,682,209.89	April 2015	74,371,276.95	August 2019	35,212,160.18
January 2011	124,968,886.56	May 2015	73,474,349.86	September 2019 . . .	34,650,526.50
February 2011	124,224,465.47	June 2015	72,583,127.97	October 2019	34,097,269.46
March 2011	123,449,305.40	July 2015	71,697,576.71	November 2019	33,552,268.69
April 2011	122,643,783.22	August 2015	70,817,661.73	December 2019	33,015,405.53
May 2011	121,808,293.65	September 2015 . . .	69,943,348.86	January 2020	32,486,562.98
June 2011	120,943,248.93	October 2015	69,074,604.15	February 2020	31,965,625.69
July 2011	120,049,078.47	November 2015	68,211,393.85	March 2020	31,452,479.92
August 2011	119,126,228.53	December 2015	67,353,684.41	April 2020	30,947,013.54
September 2011 . . .	118,175,161.87	January 2016	66,501,442.48	May 2020	30,449,116.00
October 2011	117,196,357.30	February 2016	65,654,634.93	June 2020	29,958,678.28
November 2011	116,190,309.37	March 2016	64,813,228.79	July 2020	29,475,592.92
December 2011	115,157,527.87	April 2016	63,977,191.31	August 2020	28,999,753.98
January 2012	114,098,537.48	May 2016	63,146,489.93	September 2020 . . .	28,531,056.97
February 2012	113,013,877.25	June 2016	62,321,092.30	October 2020	28,069,398.90
March 2012	111,904,100.22	July 2016	61,500,966.24	November 2020	27,614,678.24
April 2012	110,769,772.86	August 2016	60,686,079.77	December 2020	27,166,794.86
May 2012	109,642,586.91	September 2016 . . .	59,876,401.12	January 2021	26,725,650.06
June 2012	108,522,499.22	October 2016	59,071,898.67	February 2021	26,291,146.54
July 2012	107,409,466.90	November 2016	58,272,541.04	March 2021	25,863,188.33
August 2012	106,303,447.30	December 2016	57,478,296.98	April 2021	25,441,680.87
September 2012 . . .	105,204,398.07	January 2017	56,689,135.48	May 2021	25,026,530.88
October 2012	104,112,277.06	February 2017	55,905,025.69	June 2021	24,617,646.43
November 2012	103,027,042.41	March 2017	55,125,936.94	July 2021	24,214,936.87
December 2012	101,948,652.49	April 2017	54,351,838.75	August 2021	23,818,312.84
January 2013	100,877,065.92	May 2017	53,582,700.82	September 2021 . . .	23,427,686.23
February 2013	99,812,241.58	June 2017	52,818,493.05	October 2021	23,042,970.18
March 2013	98,754,138.59	July 2017	52,059,185.49	November 2021	22,664,079.06
April 2013	97,702,716.30	August 2017	51,304,748.38	December 2021	22,290,928.43
May 2013	96,657,934.32	September 2017 . . .	50,555,152.16	January 2022	21,923,435.07
June 2013	95,619,752.49	October 2017	49,810,367.40	February 2022	21,561,516.92
July 2013	94,588,130.90	November 2017	49,070,364.90	March 2022	21,205,093.07
August 2013	93,563,029.88	December 2017	48,335,115.59	April 2022	20,854,083.78
September 2013 . . .	92,544,409.97	January 2018	47,604,590.60	May 2022	20,508,410.42
October 2013	91,532,231.99	February 2018	46,878,761.22	June 2022	20,167,995.47
November 2013	90,526,456.95	March 2018	46,157,598.92	July 2022	19,832,762.51
December 2013	89,527,046.12	April 2018	45,441,075.34	August 2022	19,502,636.20
January 2014	88,533,961.00	May 2018	44,729,162.28	September 2022 . . .	19,177,542.27
February 2014	87,547,163.31	June 2018	44,026,211.11	October 2022	18,857,407.50
March 2014	86,566,614.99	July 2018	43,333,661.77	November 2022	18,542,159.70
April 2014	85,592,278.24	August 2018	42,651,365.48	December 2022	18,231,727.72
May 2014	84,624,115.46	September 2018 . . .	41,979,175.59	January 2023	17,926,041.40
June 2014	83,662,089.28	October 2018	41,316,947.46	February 2023	17,625,031.58
July 2014	82,706,162.55	November 2018	40,664,538.50	March 2023	17,328,630.07
August 2014	81,756,298.34	December 2018	40,021,808.12	April 2023	17,036,769.66
September 2014 . . .	80,812,459.96	January 2019	39,388,617.68	May 2023	16,749,384.10
October 2014	79,874,610.92	February 2019	38,764,830.52	June 2023	16,466,408.06
November 2014	78,942,714.95	March 2019	38,150,311.86	July 2023	16,187,777.14

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2023	\$ 15,913,427.87	March 2028	\$ 5,891,539.60	October 2032	\$ 1,803,987.29
September 2023 . . .	15,643,297.67	April 2028	5,778,823.76	November 2032	1,759,744.74
October 2023	15,377,324.83	May 2028	5,667,936.64	December 2032	1,716,283.82
November 2023	15,115,448.56	June 2028	5,558,850.73	January 2033	1,673,592.28
December 2023	14,857,608.89	July 2028	5,451,538.91	February 2033	1,631,658.03
January 2024	14,603,746.72	August 2028	5,345,974.43	March 2033	1,590,469.19
February 2024	14,353,803.80	September 2028 . . .	5,242,130.98	April 2033	1,550,014.04
March 2024	14,107,722.69	October 2028	5,139,982.56	May 2033	1,510,281.02
April 2024	13,865,446.77	November 2028	5,039,503.62	June 2033	1,471,258.76
May 2024	13,626,920.24	December 2028	4,940,668.92	July 2033	1,432,936.05
June 2024	13,392,088.08	January 2029	4,843,453.61	August 2033	1,395,301.85
July 2024	13,160,896.06	February 2029	4,747,833.20	September 2033 . . .	1,358,345.28
August 2024	12,933,290.70	March 2029	4,653,783.56	October 2033	1,322,055.63
September 2024 . . .	12,709,219.32	April 2029	4,561,280.90	November 2033	1,286,422.33
October 2024	12,488,629.97	May 2029	4,470,301.77	December 2033	1,251,435.00
November 2024	12,271,471.42	June 2029	4,380,823.08	January 2034	1,217,083.37
December 2024	12,057,693.21	July 2029	4,292,822.05	February 2034	1,183,357.37
January 2025	11,847,245.57	August 2029	4,206,276.25	March 2034	1,150,247.04
February 2025	11,640,079.44	September 2029 . . .	4,121,163.57	April 2034	1,117,742.59
March 2025	11,436,146.49	October 2029	4,037,462.21	May 2034	1,085,834.37
April 2025	11,235,399.04	November 2029	3,955,150.71	June 2034	1,054,512.88
May 2025	11,037,790.12	December 2029	3,874,207.90	July 2034	1,023,768.75
June 2025	10,843,273.40	January 2030	3,794,612.93	August 2034	993,592.75
July 2025	10,651,803.25	February 2030	3,716,345.24	September 2034 . . .	963,975.81
August 2025	10,463,334.66	March 2030	3,639,384.59	October 2034	934,908.97
September 2025 . . .	10,277,823.28	April 2030	3,563,711.03	November 2034	906,383.41
October 2025	10,095,225.39	May 2030	3,489,304.87	December 2034	878,390.44
November 2025	9,915,497.88	June 2030	3,416,146.75	January 2035	850,921.52
December 2025	9,738,598.28	July 2030	3,344,217.57	February 2035	823,968.22
January 2026	9,564,484.72	August 2030	3,273,498.50	March 2035	797,522.23
February 2026	9,393,115.93	September 2030 . . .	3,203,971.01	April 2035	771,575.38
March 2026	9,224,451.21	October 2030	3,135,616.82	May 2035	746,119.61
April 2026	9,058,450.47	November 2030	3,068,417.93	June 2035	721,147.00
May 2026	8,895,074.18	December 2030	3,002,356.59	July 2035	696,649.72
June 2026	8,734,283.38	January 2031	2,937,415.31	August 2035	672,620.09
July 2026	8,576,039.67	February 2031	2,873,576.87	September 2035 . . .	649,050.51
August 2026	8,420,305.20	March 2031	2,810,824.30	October 2035	625,933.53
September 2026 . . .	8,267,042.66	April 2031	2,749,140.85	November 2035	603,261.79
October 2026	8,116,215.27	May 2031	2,688,510.06	December 2035	581,028.05
November 2026	7,967,786.79	June 2031	2,628,915.67	January 2036	559,225.16
December 2026	7,821,721.49	July 2031	2,570,341.68	February 2036	537,846.11
January 2027	7,677,984.16	August 2031	2,512,772.33	March 2036	516,883.98
February 2027	7,536,540.09	September 2031 . . .	2,456,192.07	April 2036	496,331.94
March 2027	7,397,355.08	October 2031	2,400,585.60	May 2036	476,183.28
April 2027	7,260,395.40	November 2031	2,345,937.82	June 2036	456,431.40
May 2027	7,125,627.82	December 2031	2,292,233.88	July 2036	437,069.78
June 2027	6,993,019.59	January 2032	2,239,459.12	August 2036	418,092.01
July 2027	6,862,538.42	February 2032	2,187,599.12	September 2036 . . .	399,491.76
August 2027	6,734,152.50	March 2032	2,136,639.66	October 2036	381,262.83
September 2027 . . .	6,607,830.45	April 2032	2,086,566.72	November 2036	363,399.08
October 2027	6,483,541.38	May 2032	2,037,366.51	December 2036	345,894.48
November 2027	6,361,254.82	June 2032	1,989,025.43	January 2037	328,743.09
December 2027	6,240,940.74	July 2032	1,941,530.07	February 2037	311,939.06
January 2028	6,122,569.56	August 2032	1,894,867.23	March 2037	295,476.62
February 2028	6,006,112.09	September 2032 . . .	1,849,023.91	April 2037	279,350.11

Aggregate Group (Continued)

<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>
May 2037	\$	263,553.93	January 2038	\$	148,433.47	September 2038 . . .	\$	51,496.67
June 2037		248,082.58	February 2038		135,372.48	October 2038		40,539.09
July 2037		232,930.64	March 2038		122,590.42	November 2038		29,824.70
August 2037		218,092.78	April 2038		110,082.59	December 2038		19,349.31
September 2037 . . .		203,563.74	May 2038		97,844.33	January 2039		9,108.82
October 2037		189,338.34	June 2038		85,871.08	February 2039 and thereafter		0.00
November 2037		175,411.50	July 2038		74,158.33			
December 2037		161,778.19	August 2038		62,701.65			

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

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

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Additional Risk Factor	S- 7
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-17
Plan of Distribution	S-19
Legal Matters	S-19
Schedule 1	A- 1
Principal Balance Schedule	B- 1

\$319,528,515



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2010-104**

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

August 23, 2010
