

\$4,400,080,244



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2010-138**

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate (except in the case of the accrual class), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

<u>Class</u>	<u>Group</u>	<u>Original Class Balance</u>	<u>Principal Type(1)</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
A	1	\$3,870,228,744	SC/PT	5.5%	FIX	31398STY9	July 2035
B	2	185,964,020	SC/PT	5.5	FIX	31398STZ6	April 2034
PO	2	8,855,430	SC/PT	0.0	PO	31398SUA9	April 2034
AC(2)	3	150,000,000	SEQ/AD	4.0	FIX	31398SUB7	August 2036
AD(2)	3	150,000,000	SEQ/AD	4.0	FIX	31398SUC5	August 2036
Z	3	35,032,050	SEQ	4.0	FIX/Z	31398SUD3	December 2040
R		0	NPR	0	NPR	31398SUE1	December 2040

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The AB Class is the RCR class. For a more detailed description of the RCR class, 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 (other than the A, B and PO Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be November 30, 2010. Fannie Mae initially will retain the A, B and PO Classes. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors 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.

Credit Suisse

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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 1 or Group 2 Class or the R 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:

Credit Suisse (USA) LLC
Prospectus Department
11 Madison Avenue
New York, New York 10010-3629
(telephone 212-325-2580).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of November 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	Class 2003-6-JG REMIC Certificate Class 2003-6-JV REMIC Certificate Class 2003-6-JW RCR Certificate Class 2003-9-UE REMIC Certificate Class 2003-9-UF REMIC Certificate Class 2003-11-ND REMIC Certificate Class 2003-11-NE REMIC Certificate Class 2003-11-PE REMIC Certificate Class 2003-11-PG REMIC Certificate Class 2003-13-MH REMIC Certificate Class 2003-13-MJ REMIC Certificate Class 2003-17-PG REMIC Certificate Class 2003-17-PH REMIC Certificate Class 2003-18-YB REMIC Certificate Class 2003-19-JG REMIC Certificate Class 2003-19-JH REMIC Certificate Class 2003-19-JL REMIC Certificate Class 2005-47-PB REMIC Certificate Class 2005-47-PC REMIC Certificate Class 2005-47-PD RCR Certificate Class 2005-47-PE RCR Certificate Class 2005-57-PB REMIC Certificate Class 2005-57-PC REMIC Certificate Class 2005-57-PD RCR Certificate Class 2005-57-PE RCR Certificate
2	Class 2004-18-PA REMIC Certificate
3	Group 3 MBS

Group 1 and Group 2

Exhibit A describes the underlying REMIC and RCR certificates in Group 1 and Group 2, 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.

Group 3

Characteristics of the Group 3 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>
\$335,032,050	4.00%	4.25% to 6.50%	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>
\$335,032,050	360	359	1	4.75%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 3 MBS will differ from those shown above, perhaps significantly.

Settlement Date

We expect to issue the certificates on November 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 Class	R Class

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 combination 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.

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>400%</u>	<u>700%</u>	<u>1050%</u>	<u>1400%</u>	<u>1750%</u>	<u>2100%</u>
A	15.5	8.3	3.3	1.8	1.0	0.6	0.1	0.1
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>400%</u>	<u>700%</u>	<u>1050%</u>	<u>1400%</u>	<u>1750%</u>	<u>2100%</u>
B and PO	15.1	8.4	3.3	1.8	1.0	0.6	0.1	0.1
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>283%</u>	<u>350%</u>	<u>700%</u>	<u>1050%</u>		
AC, AD and AB	15.9	8.0	4.3	3.7	2.3	1.8		
Z	27.9	22.9	14.3	12.2	6.7	4.4		

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

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 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.

“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 3 MBS 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 3 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.

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 November 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:

- two groups of previously issued REMIC and RCR certificates (the “Group 1 Underlying REMIC and RCR Certificates” and “Group 2 Underlying REMIC Certificate,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A, and
- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 3 MBS”).

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 Trust will constitute a “real estate mortgage investment conduit” (“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 interest” of the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	Group 3 MBS and Underlying REMIC Certificates	All Classes of REMIC Certificates other than the R Class	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.

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

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

<u>Classes</u>	<u>Denominations</u>
Principal Only Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$1,000 minimum plus whole dollar increments

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those 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.

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 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 Group 3 MBS

The Group 3 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 3 MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

In addition, the pools underlying the Group 3 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 3 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 3—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.

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.

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

Accrual Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Certificates as described below.

- *Group 1*

The Group 1 Principal Distribution Amount to A until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying REMIC and RCR Certificates.

- *Group 2*

The Group 2 Principal Distribution Amount to B and PO, pro rata, until retired.

} Structured
Collateral/
Pass-Through
Classes

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC Certificate.

- *Group 3*

The Z Accrual Amount to AC and AD, pro rata, until retired, and thereafter to Z.

} Accretion
Directed
Classes and
Accrual Class

The Group 3 Cash Flow Distribution Amount in the following priority:

1. To AC and AD, pro rata, until retired.
2. To Z until retired.

} Sequential
Pay Classes

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Group 3 MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—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 November 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.

Yield Table for the Principal Only Class

The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Class to various constant percentages of PSA. **The table below is provided for illustrative purposes only and is not intended as a forecast or prediction of the actual yields on the applicable Class.** We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 price 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 Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Principal Only Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
PO	88.0%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>400%</u>	<u>700%</u>	<u>1050%</u>	<u>1400%</u>	<u>1750%</u>	<u>2100%</u>
Pre-Tax Yields to Maturity	1.3%	1.6%	4.2%	7.8%	13.9%	25.3%	302.1%	302.1%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of distributions of principal of the 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 Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying REMIC and RCR Certificates	360 months	*	8.00%
Group 2 Underlying REMIC Certificate	360 months	280 months	8.00%
Group 3 MBS	360 months	360 months	6.50%

* The Mortgage Loans backing the Group 1 Underlying REMIC and RCR Certificates are assumed to have the remaining terms to maturity specified below:

	<u>Months</u>
Class 2003-6-JG	266
Class 2003-6-JV	266
Class 2003-6-JW	266
Class 2003-9-UE	266
Class 2003-9-UF	266
Class 2003-11-ND	266
Class 2003-11-NE	266
Class 2003-11-PE	266
Class 2003-11-PG	266
Class 2003-13-MH	267
Class 2003-13-MJ	267
Class 2003-17-PG	267
Class 2003-17-PH	267
Class 2003-18-YB	267
Class 2003-19-JG	267
Class 2003-19-JH	267
Class 2003-19-JL	267
Class 2005-47-PB	294
Class 2005-47-PC	294
Class 2005-47-PD	294
Class 2005-47-PE	294
Class 2005-57-PB	295
Class 2005-57-PC	295
Class 2005-57-PD	295
Class 2005-57-PE	295

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

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

Percent of Original Principal Balances Outstanding

Date	A Class								B and PO Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	400%	700%	1050%	1400%	1750%	2100%	0%	100%	400%	700%	1050%	1400%	1750%	2100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	99	92	74	57	36	16	0	0	98	92	74	57	36	16	0	0
November 2012	97	84	55	32	13	2	0	0	97	84	55	32	13	2	0	0
November 2013	95	77	40	18	5	*	0	0	95	77	41	18	5	*	0	0
November 2014	93	70	30	10	2	*	0	0	93	70	30	10	2	*	0	0
November 2015	91	63	22	6	1	*	0	0	91	64	22	6	1	*	0	0
November 2016	89	57	16	3	*	*	0	0	89	58	16	3	*	*	0	0
November 2017	87	51	12	2	*	*	0	0	86	52	12	2	*	*	0	0
November 2018	84	46	8	1	*	*	0	0	84	47	9	1	*	*	0	0
November 2019	81	41	6	1	*	*	0	0	81	42	6	1	*	*	0	0
November 2020	78	36	4	*	*	0	0	0	78	37	4	*	*	0	0	0
November 2021	75	32	3	*	*	0	0	0	74	33	3	*	*	0	0	0
November 2022	72	28	2	*	*	0	0	0	70	29	2	*	*	0	0	0
November 2023	68	24	2	*	*	0	0	0	66	25	2	*	*	0	0	0
November 2024	64	20	1	*	*	0	0	0	62	21	1	*	*	0	0	0
November 2025	59	17	1	*	*	0	0	0	57	18	1	*	*	0	0	0
November 2026	54	13	*	*	*	0	0	0	52	14	*	*	*	0	0	0
November 2027	49	10	*	*	*	0	0	0	47	11	*	*	*	0	0	0
November 2028	43	8	*	*	0	0	0	0	41	9	*	*	0	0	0	0
November 2029	37	5	*	*	0	0	0	0	35	6	*	*	0	0	0	0
November 2030	30	2	*	*	0	0	0	0	28	4	*	*	0	0	0	0
November 2031	23	*	*	*	0	0	0	0	20	2	*	*	0	0	0	0
November 2032	15	*	*	0	0	0	0	0	12	*	*	*	0	0	0	0
November 2033	9	*	*	0	0	0	0	0	3	*	0	0	0	0	0	0
November 2034	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.5	8.3	3.3	1.8	1.0	0.6	0.1	0.1	15.1	8.4	3.3	1.8	1.0	0.6	0.1	0.1

Date	AC, AD and AB Classes						Z Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	283%	350%	700%	1050%	0%	100%	283%	350%	700%	1050%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	98	96	93	92	86	80	104	104	104	104	104	104
November 2012	96	90	79	76	57	41	108	108	108	108	108	108
November 2013	95	82	62	56	28	7	113	113	113	113	113	113
November 2014	92	74	48	40	9	0	117	117	117	117	117	63
November 2015	90	66	36	27	0	0	122	122	122	122	113	23
November 2016	88	59	26	17	0	0	127	127	127	127	64	8
November 2017	86	53	18	9	0	0	132	132	132	132	36	3
November 2018	83	46	11	3	0	0	138	138	138	138	21	1
November 2019	80	40	5	0	0	0	143	143	143	126	12	*
November 2020	77	35	0	0	0	0	149	149	149	96	7	*
November 2021	74	29	0	0	0	0	155	155	120	74	4	*
November 2022	71	24	0	0	0	0	161	161	96	56	2	*
November 2023	67	19	0	0	0	0	168	168	77	43	1	*
November 2024	64	15	0	0	0	0	175	175	61	33	1	*
November 2025	60	10	0	0	0	0	182	182	49	25	*	*
November 2026	56	6	0	0	0	0	189	189	39	19	*	*
November 2027	51	2	0	0	0	0	197	197	30	14	*	*
November 2028	46	0	0	0	0	0	205	192	24	10	*	*
November 2029	42	0	0	0	0	0	214	169	18	8	*	*
November 2030	36	0	0	0	0	0	222	147	14	6	*	*
November 2031	31	0	0	0	0	0	231	127	11	4	*	*
November 2032	25	0	0	0	0	0	241	109	8	3	*	0
November 2033	18	0	0	0	0	0	251	91	6	2	*	0
November 2034	12	0	0	0	0	0	261	75	4	1	*	0
November 2035	4	0	0	0	0	0	271	60	3	1	*	0
November 2036	0	0	0	0	0	0	255	46	2	1	*	0
November 2037	0	0	0	0	0	0	197	33	1	*	*	0
November 2038	0	0	0	0	0	0	136	21	1	*	*	0
November 2039	0	0	0	0	0	0	70	10	*	*	*	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.9	8.0	4.3	3.7	2.3	1.8	27.9	22.9	14.3	12.2	6.7	4.4

* 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 Class

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 Election and Special Tax Attributes

We will make a REMIC election with respect to the 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 Class will be designated as the “residual interest” in the REMIC 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 Class, 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 Principal Only Class and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued

with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	400% PSA
2	400% PSA
3	283% 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 Class 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 AB Class 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 will provide the Underlying REMIC Certificates to the Trust in exchange for the A, B and PO Classes. On the Settlement Date, we expect to transfer the A and B Classes to Fannie Mae Mega Trust Number 310067 (CUSIP Number 31374CMQ6). We will initially retain the related Mega certificates and the PO Class and may sell them to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale.

We are obligated to deliver the AC, AD, Z and R Classes (the “Offered Certificates”) to Credit Suisse (USA) LLC (the “Dealer”) in exchange for the Group 3 MBS. The Dealer proposes to offer the Offered 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. Bingham McCutchen LLP will provide legal representation for the Dealer.

Group 1 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	November 2010 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-006	JG	January 2003	31392H5B5	5.5%	FIX	May 2031	PAC	\$ 65,296,000	0.41302862	\$ 26,969,116.77	6.015%	253	95
2003-006	JV	January 2003	31392H5C3	5.5	FIX	May 2032	PAC	27,497,000	1.00000000	27,497,000.00	6.015	253	95
2003-006	JW	January 2003	31392H6M0	5.5	FIX	February 2033	PAC	24,673,000	1.00000000	24,673,000.00	6.015	253	95
2003-009	UE	January 2003	31392HD83	5.5	FIX	September 2031	PAC	92,626,000	0.58655328	54,330,084.11	5.982	248	99
2003-009	UF	January 2003	31392HD91	5.5	FIX	February 2033	PAC	40,451,000	1.00000000	40,451,000.00	5.982	248	99
2003-011	ND	January 2003	31392HNY5	5.5	FIX	November 2031	PAC	87,665,140	0.38945366	34,141,509.63	5.993	252	95
2003-011	NE	January 2003	31392HNZ2	5.5	FIX	February 2033	PAC	34,852,221	1.00000000	34,852,221.00	5.993	252	95
2003-011	PE	January 2003	31392HNMU4	5.5	FIX	September 2031	PAC	48,706,002	0.39617625	19,296,161.22	6.013	253	95
2003-013	PG	January 2003	31392HNMV2	5.5	FIX	February 2033	PAC	19,361,068	1.00000000	19,361,068.00	6.013	253	95
2003-013	MH	February 2003	31392JCE7	5.5	FIX	July 2031	PAC	123,279,000	0.72910350	89,883,150.38	5.949	254	94
2003-013	MJ	February 2003	31392JCF4	5.5	FIX	March 2033	PAC	91,175,000	1.00000000	91,175,000.00	5.949	254	94
2003-017	PG	February 2003	31392JNM4	5.5	FIX	December 2031	PAC	53,1285,000	0.58904972	312,953,280.49	5.930	252	94
2003-017	PH	February 2003	31392JZN2	5.5	FIX	March 2033	PAC	194,632,000	1.00000000	194,632,000.00	5.930	252	94
2003-018	YB	February 2003	31392JVY8	5.5	FIX	March 2033	PAC	603,452,151	0.26746646	161,403,210.61	5.987	253	95
2003-019	JG	February 2003	31392JHC6	5.5	FIX	June 2031	PAC	13,062,000	0.50022436	6,533,930.59	5.982	251	94
2003-019	JH	February 2003	31392JHD4	5.5	FIX	March 2033	PAC	10,430,000	1.00000000	10,430,000.00	5.982	251	94
2003-019	JL	February 2003	31392JHE2	5.5	FIX	March 2033	PAC	165,101,250	0.38530744	63,614,739.98	5.982	251	94
2005-047	PB	May 2005	31394D2P4	5.5	FIX	October 2029	PAC	826,843,798	0.57135718	445,872,357.12	5.919	253	93
2005-047	PC	May 2005	31394D2Q2	5.5	FIX	February 2031	PAC	266,897,850	1.00000000	251,897,850.00	5.919	253	93
2005-047	PD	May 2005	31394D5F3	5.5	FIX	April 2034	PAC	802,901,761	1.00000000	757,777,657.00	5.919	253	93
2005-047	PE	May 2005	31394D5E6	5.5	FIX	June 2035	PAC	351,253,805	1.00000000	331,512,893.00	5.919	253	93
2005-057	PB	June 2005	31394EPT9	5.5	FIX	September 2029	PAC	213,185,000	0.48604036	103,616,514.15	5.970	253	94
2005-057	PC	June 2005	31394EPU6	5.5	FIX	January 2032	PAC	264,703,000	1.00000000	264,703,000.00	5.970	253	94
2005-057	PD	June 2005	31394ERY8	5.5	FIX	April 2034	PAC	297,585,000	1.00000000	297,585,000.00	5.970	253	94
2005-057	PE	June 2005	31394ERY6	5.5	FIX	July 2035	PAC	205,067,000	1.00000000	205,067,000.00	5.970	253	94

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

Group 2 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	November 2010 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2004-018	PA	March 2004	31393XTK3	5.25%	FIX	April 2034	PAC	\$573,112,500	0.33993230	\$194,819,450.28	5.954%	259	87

(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 Recombination(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AC	\$150,000,000	AB	\$300,000,000	SEQ/AD	4.0%	FIX	31398SUG6	August 2036
AD	150,000,000							

(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.

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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\$4,400,080,244



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2010-138

PROSPECTUS SUPPLEMENT

Credit Suisse

November 23, 2010
