

\$1,867,534,881



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2010-151**

The Certificates

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

Payments to Certificateholder

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
QA	1	\$101,000,000	SEQ	4.00%	FIX	31397QT99	July 2028
QB	1	26,867,242	SEQ	4.00	FIX	31397QU22	January 2031
PI	2	375,000,000(2)	NTL	4.00	FIX/IO	31397QU30	May 2028
PJ	2	200,000,000	PAC	2.75	FIX	31397QU48	May 2028
PK	2	200,000,000	PAC	2.75	FIX	31397QU55	May 2028
PL	2	200,000,000	PAC	2.75	FIX	31397QU63	May 2028
PM	2	200,000,000	PAC	2.75	FIX	31397QU71	May 2028
PN	2	200,000,000	PAC	2.75	FIX	31397QU89	May 2028
PQ	2	200,000,000	PAC	2.75	FIX	31397QU97	May 2028
PB	2	140,000,000	PAC	4.00	FIX	31397QV21	January 2031
BQ(3)	2	80,117,102	PAC	4.00	FIX	31397QV39	July 2029
BW(3)	2	119,942,539	PAC	4.00	FIX	31397QV47	January 2031
QF	2	107,367,661	SUP	(4)	FLT	31397QV54	January 2031
QS	2	53,683,831	SUP	(4)	INV	31397QV62	January 2031
FY(3)	3	11,674,786	PT	(4)	FLT	31397QV70	January 2051
SY(3)	3	11,674,786(2)	NTL	(4)	INV/IO	31397QV88	January 2051
DA	4	25,000,000	SEQ	4.00	FIX	31397QV96	April 2030
DB	4	1,881,720	SEQ	4.00	FIX	31397QW20	January 2031
R		0	NPR	0	NPR	31397QW38	January 2051
RL		0	NPR	0	NPR	31397QW46	January 2051

- (1) See "Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*" in the REMIC prospectus. (3) Exchangeable classes.
(2) 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 BL, YF and YS 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 December 30, 2010.

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.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is December 22, 2010

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated 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:

Goldman, Sachs & Co.
Global Operations
Mortgage-Backed Securities
30 Hudson Street
36th Floor
Jersey City, New Jersey 07302
(telephone 212 902-3089).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of December 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
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

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	\$ 127,867,242	4.00%	4.25% to 6.50%	121 to 240
Group 2 MBS	\$1,701,111,133	4.00%	4.25% to 6.50%	121 to 240
Group 3 MBS	\$ 11,674,786	6.50%	6.75% to 9.00%	361 to 480
Group 4 MBS	\$ 26,881,720	4.00%	4.25% to 6.50%	121 to 240

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	\$ 127,867,242	240	238	2	4.450%
Group 2 MBS	\$1,701,111,133	240	237	3	4.420%
Group 3 MBS	\$ 11,674,786	480	437	38	6.956%
Group 4 MBS	\$ 26,881,720	240	238	2	4.450%

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

Settlement Date

We expect to issue the certificates on December 30, 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>
QF.....	1.516%	6.0%	1.25%	LIBOR + 125 basis points
QS.....	8.968%	9.5%	0.00%	9.5% – (2 × LIBOR)
FY.....	0.965%	6.5%	0.70%	LIBOR + 70 basis points
SY.....	5.535%	5.8%	0.00%	5.80% – LIBOR
YF.....	0.865%	6.5%	0.60%	LIBOR + 60 basis points
YS.....	5.635%	5.9%	0.00%	5.90% – 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>	
PI	31.25% of the <i>sum</i> of the PJ, PK, PL, PM, PN and PQ Classes
SY	100% of the FY Class
YS	100% of the FY 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%	240%	400%	800%		
QA		10.4	6.0	3.8	2.8	1.8		
QB		18.8	16.2	12.2	8.8	4.8		
Group 2 Classes		PSA Prepayment Assumption						
		0%	100%	200%	240%	275%	600%	1300%
PI, PJ, PK, PL, PM, PN and PQ	9.6	5.2	3.7	3.7	3.7	2.3	1.4	1.1
PB and BL	17.7	13.7	11.4	11.4	11.4	6.3	3.0	1.9
BQ	16.9	12.0	8.9	8.9	8.9	4.8	2.5	1.8
BW	18.2	14.8	13.1	13.1	13.1	7.3	3.3	2.0
QF and QS	19.5	17.7	12.9	6.9	2.4	0.7	0.4	0.3
Group 3 Classes		PSA Prepayment Assumption						
		0%	100%	280%	400%	800%		
FY, SY, YF and YS	30.0	12.1	5.2	3.6	1.5			
Group 4 Classes		PSA Prepayment Assumption						
		0%	100%	240%	400%	800%		
DA	11.6	7.4	4.8	3.5	2.1			
DB	19.6	18.5	15.6	11.8	6.4			

* 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 December 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 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 20 years in the case of the Group 1 MBS, Group 2 MBS and Group 4 MBS and up to 40 years in the case of the Group 3 MBS.

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 4—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 and the QF and QS Classes	All other 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 QA and QB, 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 in the following priority:

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

The “Aggregate Group” consists of the PJ, PK, PL, PM, PN, PQ, PB, BQ and BW Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, to PJ, PK, PL, PM, PN and PQ, pro rata, until retired; and

second, — 41.1692488965% to PB until retired, and

— 58.8307511035% to BQ and BW, in that order, until retired.

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

- *Group 3*

The Group 3 Principal Distribution Amount to FY until retired. } Pass-Through Class

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

- *Group 4*

The Group 4 Principal Distribution Amount to DA and DB, in that order, until retired. } Sequential Pay Classes

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 MBS.

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, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is December 30, 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 200% and 275% PSA	Between 200% and 275% PSA

The Aggregate Group listed above consist of the following Classes:

Aggregate Group PJ, PK, PL, PM, PN, PQ, PB, BQ and BW

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 a Structuring Range or an 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 rates fall at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by one or more other Classes. When the related supporting Classes are retired, the Aggregate Group receiving the benefit of that support, 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 Class. The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	
PI	382% PSA

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 table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PI	12.0%

* 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 PI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>240%</u>	<u>275%</u>	<u>600%</u>	<u>1300%</u>	<u>1900%</u>
Pre-Tax Yields to Maturity . . .	23.2%	18.4%	7.9%	7.9%	7.9%	(18.3)%	(66.1)%	(96.4)%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SY and YS Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
QS	86.93750%
SY	10.15625%
YS	10.15625%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>240%</u>	<u>275%</u>	<u>600%</u>	<u>1300%</u>	<u>1900%</u>
0.130%	11.0%	11.1%	11.4%	12.8%	16.4%	30.5%	52.1%	69.4%
0.266%	10.7%	10.8%	11.1%	12.5%	16.1%	30.2%	51.9%	69.2%
2.266%	6.2%	6.2%	6.5%	7.8%	11.6%	25.8%	47.6%	65.1%
4.266%	1.8%	1.8%	2.1%	3.3%	7.2%	21.5%	43.5%	61.0%
4.750%	0.8%	0.8%	1.1%	2.2%	6.2%	20.5%	42.4%	60.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>400%</u>	<u>800%</u>
0.130%	58.0%	54.1%	39.6%	29.4%	(8.9)%
0.265%	56.4%	52.5%	38.1%	28.0%	(10.1)%
2.265%	33.6%	30.0%	16.7%	7.4%	(27.6)%
4.265%	11.6%	8.3%	(3.9)%	(12.5)%	(44.7)%
5.800%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>400%</u>	<u>800%</u>
0.130%	59.2%	55.3%	40.8%	30.5%	(7.9)%
0.265%	57.6%	53.7%	39.3%	29.1%	(9.1)%
2.265%	34.7%	31.2%	17.8%	8.4%	(26.8)%
4.265%	12.7%	9.4%	(2.8)%	(11.4)%	(43.8)%
5.900%	*	*	*	*	*

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, Group 2 and Group 4 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	240 months	6.50%
Group 2 MBS	240 months	6.50%
Group 3 MBS	480 months	9.00%
Group 4 MBS	240 months	6.50%

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	QA Class					QB Class					PI†, PJ, PK, PL, PM, PN and PQ Classes							
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption							
	0%	100%	240%	400%	800%	0%	100%	240%	400%	800%	0%	100%	200%	240%	275%	600%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2011	97	94	91	88	79	100	100	100	100	100	96	93	90	90	90	90	74	57
December 2012	93	85	76	65	42	100	100	100	100	100	93	82	75	75	75	58	14	0
December 2013	90	74	58	41	8	100	100	100	100	100	89	71	57	57	57	25	0	0
December 2014	86	64	43	23	0	100	100	100	100	65	84	60	41	41	41	5	0	0
December 2015	82	55	30	9	0	100	100	100	100	32	80	49	28	28	28	0	0	0
December 2016	77	47	20	0	0	100	100	100	97	16	75	40	17	17	17	0	0	0
December 2017	73	38	11	0	0	100	100	100	70	8	69	31	7	7	7	0	0	0
December 2018	68	31	4	0	0	100	100	100	50	4	64	22	0	0	0	0	0	0
December 2019	62	24	0	0	0	100	100	91	36	2	58	14	0	0	0	0	0	0
December 2020	57	17	0	0	0	100	100	72	25	1	51	7	0	0	0	0	0	0
December 2021	50	11	0	0	0	100	100	56	17	*	44	*	0	0	0	0	0	0
December 2022	44	6	0	0	0	100	100	44	12	*	37	0	0	0	0	0	0	0
December 2023	37	*	0	0	0	100	100	33	8	*	29	0	0	0	0	0	0	0
December 2024	30	0	0	0	0	100	83	25	5	*	21	0	0	0	0	0	0	0
December 2025	22	0	0	0	0	100	66	18	3	*	12	0	0	0	0	0	0	0
December 2026	13	0	0	0	0	100	50	13	2	*	3	0	0	0	0	0	0	0
December 2027	4	0	0	0	0	100	36	8	1	*	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	80	22	5	1	*	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	41	10	2	*	*	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.4	6.0	3.8	2.8	1.8	18.8	16.2	12.2	8.8	4.8	9.6	5.2	3.7	3.7	3.7	2.3	1.4	1.1

Date	PB and BL Classes								BQ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	240%	275%	600%	1300%	1900%	0%	100%	200%	240%	275%	600%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	0
December 2013	100	100	100	100	100	100	33	0	100	100	100	100	100	100	0	0
December 2014	100	100	100	100	100	100	7	0	100	100	100	100	100	100	0	0
December 2015	100	100	100	100	100	71	1	0	100	100	100	100	100	28	0	0
December 2016	100	100	100	100	100	43	*	0	100	100	100	100	100	0	0	0
December 2017	100	100	100	100	100	26	*	0	100	100	100	100	100	0	0	0
December 2018	100	100	99	99	99	16	*	0	100	100	97	97	97	0	0	0
December 2019	100	100	77	77	77	9	*	0	100	100	42	42	42	0	0	0
December 2020	100	100	59	59	59	6	*	0	100	100	0	0	0	0	0	0
December 2021	100	100	45	45	45	3	*	0	100	100	0	0	0	0	0	0
December 2022	100	79	34	34	34	2	*	0	100	47	0	0	0	0	0	0
December 2023	100	58	25	25	25	1	*	0	100	0	0	0	0	0	0	0
December 2024	100	39	19	19	19	1	0	0	100	0	0	0	0	0	0	0
December 2025	100	21	13	13	13	*	0	0	100	0	0	0	0	0	0	0
December 2026	100	9	9	9	9	*	0	0	100	0	0	0	0	0	0	0
December 2027	74	5	5	5	5	*	0	0	36	0	0	0	0	0	0	0
December 2028	36	3	3	3	3	*	0	0	0	0	0	0	0	0	0	0
December 2029	1	1	1	1	1	*	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.7	13.7	11.4	11.4	11.4	6.3	3.0	1.9	16.9	12.0	8.9	8.9	8.9	4.8	2.5	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	BW Class								QF and QS Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	240%	275%	600%	1300%	1900%	0%	100%	200%	240%	275%	600%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2011	100	100	100	100	100	100	100	100	100	100	100	92	85	21	0	0
December 2012	100	100	100	100	100	100	100	100	100	100	100	77	57	0	0	0
December 2013	100	100	100	100	100	100	55	0	100	100	100	61	28	0	0	0
December 2014	100	100	100	100	100	100	12	0	100	100	100	51	11	0	0	0
December 2015	100	100	100	100	100	100	2	0	100	100	100	46	2	0	0	0
December 2016	100	100	100	100	100	72	1	0	100	100	100	44	0	0	0	0
December 2017	100	100	100	100	100	44	*	0	100	100	98	42	0	0	0	0
December 2018	100	100	100	100	100	26	*	0	100	100	92	39	0	0	0	0
December 2019	100	100	100	100	100	16	*	0	100	100	84	35	0	0	0	0
December 2020	100	100	99	99	99	9	*	0	100	100	75	31	0	0	0	0
December 2021	100	100	76	76	76	5	*	0	100	100	66	27	0	0	0	0
December 2022	100	100	57	57	57	3	*	0	100	100	56	23	0	0	0	0
December 2023	100	97	43	43	43	2	*	0	100	100	47	19	0	0	0	0
December 2024	100	65	31	31	31	1	*	0	100	100	38	15	0	0	0	0
December 2025	100	35	22	22	22	1	0	0	100	100	30	11	0	0	0	0
December 2026	100	15	15	15	15	*	0	0	100	91	22	8	0	0	0	0
December 2027	100	9	9	9	9	*	0	0	100	65	15	6	0	0	0	0
December 2028	61	5	5	5	5	*	0	0	100	41	9	3	0	0	0	0
December 2029	2	2	2	2	2	*	0	0	89	17	4	1	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.2	14.8	13.1	13.1	13.1	7.3	3.3	2.0	19.5	17.7	12.9	6.9	2.4	0.7	0.4	0.3

Date	FY, SY†, YF and YS† Classes				
	PSA Prepayment Assumption				
	0%	100%	280%	400%	800%
Initial Percent	100	100	100	100	100
December 2011	100	93	83	76	52
December 2012	99	87	68	57	27
December 2013	99	81	56	43	14
December 2014	99	76	47	32	7
December 2015	98	71	38	24	4
December 2016	98	66	32	18	2
December 2017	98	61	26	14	1
December 2018	97	57	21	10	1
December 2019	96	53	18	8	*
December 2020	96	49	15	6	*
December 2021	95	46	12	4	*
December 2022	94	42	10	3	*
December 2023	94	39	8	2	*
December 2024	93	36	7	2	*
December 2025	92	33	5	1	*
December 2026	91	31	4	1	*
December 2027	90	28	4	1	*
December 2028	89	26	3	1	*
December 2029	87	24	2	*	*
December 2030	86	21	2	*	*
December 2031	84	19	2	*	*
December 2032	82	18	1	*	*
December 2033	80	16	1	*	*
December 2034	78	14	1	*	*
December 2035	76	13	1	*	*
December 2036	74	11	*	*	*
December 2037	71	10	*	*	*
December 2038	68	8	*	*	0
December 2039	64	7	*	*	0
December 2040	61	6	*	*	0
December 2041	57	5	*	*	0
December 2042	53	4	*	*	0
December 2043	48	3	*	*	0
December 2044	43	2	*	*	0
December 2045	37	1	*	*	0
December 2046	31	*	*	*	0
December 2047	24	0	0	0	0
December 2048	17	0	0	0	0
December 2049	9	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average Life (years)**	30.0	12.1	5.2	3.6	1.5

* 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	DA Class					DB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	240%	400%	800%	0%	100%	240%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2011	97	95	92	89	82	100	100	100	100	100
December 2012	94	87	79	71	50	100	100	100	100	100
December 2013	91	78	64	50	22	100	100	100	100	100
December 2014	88	70	51	34	7	100	100	100	100	100
December 2015	85	62	41	23	0	100	100	100	100	97
December 2016	81	55	32	14	0	100	100	100	100	48
December 2017	77	48	24	8	0	100	100	100	100	24
December 2018	72	41	18	4	0	100	100	100	100	12
December 2019	68	35	13	1	0	100	100	100	100	6
December 2020	63	30	9	0	0	100	100	100	75	3
December 2021	58	25	5	0	0	100	100	100	52	1
December 2022	52	20	2	0	0	100	100	100	36	1
December 2023	46	15	*	0	0	100	100	100	24	*
December 2024	40	11	0	0	0	100	100	75	16	*
December 2025	33	7	0	0	0	100	100	54	10	*
December 2026	26	4	0	0	0	100	100	38	6	*
December 2027	19	1	0	0	0	100	100	24	4	*
December 2028	10	0	0	0	0	100	67	14	2	*
December 2029	2	0	0	0	0	100	29	5	1	*
December 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.6	7.4	4.8	3.5	2.1	19.6	18.5	15.6	11.8	6.4

* 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 Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—The Certificates—*Special Characteristics of the Residual Certificates*” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had “improper knowledge” at the time of the transfer. See “Description of the Certificates—The Certificates—*Special Characteristics of the Residual Certificates*” in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the QS 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	240% PSA
2	240% PSA
3	280% PSA
4	240% 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 BL Class is a Class of Combination RCR Certificates. The YF Class is a Class of Strip RCR Certificates. The YS Class represents (i) the right to receive a portion of the interest on the FY Class and (ii) beneficial ownership of an undivided interest in the SY Class. To the extent the YS Class represents the right to receive a portion of the interest on the FY Class, it will be treated as a Strip RCR Certificate. To the extent the YS Class represents beneficial ownership of an undivided interest in the SY Class, it will be treated as a Combination RCR Certificate. 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 Goldman, Sachs & Co. (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						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
Recombination 1								
BQ	\$ 80,117,102	BL	\$200,059,641	PAC	4.00%	FIX	31397QW53	January 2031
BW	119,942,539							
Recombination 2								
FY	11,674,786	YF	11,674,786	PT	(3)	FLT	31397QW61	January 2051
SY	11,674,786(4)	YS	11,674,786(4)	NTL	(3)	INV/IO	31397QW79	January 2051

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

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

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

(4) 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 . . .	\$1,540,059,641.00	April 2015	\$ 781,565,156.84	August 2019	\$ 284,447,786.15
January 2011	1,533,273,411.36	May 2015	768,050,818.34	September 2019 . .	278,568,825.53
February 2011 . . .	1,525,913,058.99	June 2015	754,704,194.58	October 2019	272,796,017.61
March 2011	1,517,983,723.19	July 2015	741,523,337.99	November 2019 . . .	267,127,570.72
April 2011	1,509,491,142.31	August 2015	728,506,322.82	December 2019 . . .	261,561,722.25
May 2011	1,500,441,648.04	September 2015 . .	715,651,244.92	January 2020	256,096,738.18
June 2011	1,490,842,158.78	October 2015	702,956,221.47	February 2020 . . .	250,730,912.70
July 2011	1,480,700,171.91	November 2015 . . .	690,419,390.77	March 2020	245,462,567.68
August 2011	1,470,023,754.99	December 2015 . . .	678,038,912.00	April 2020	240,290,052.28
September 2011 . .	1,458,821,536.00	January 2016	665,812,964.98	May 2020	235,211,742.50
October 2011	1,447,102,692.54	February 2016 . . .	653,739,749.97	June 2020	230,226,040.77
November 2011 . . .	1,434,876,940.01	March 2016	641,817,487.41	July 2020	225,331,375.50
December 2011 . . .	1,422,154,518.82	April 2016	630,044,417.73	August 2020	220,526,200.70
January 2012	1,408,946,180.69	May 2016	618,418,801.11	September 2020 . .	215,808,995.56
February 2012 . . .	1,395,263,173.92	June 2016	606,938,917.28	October 2020	211,178,264.07
March 2012	1,381,117,227.86	July 2016	595,603,065.28	November 2020 . . .	206,632,534.58
April 2012	1,366,520,536.42	August 2016	584,409,563.28	December 2020 . . .	202,170,359.46
May 2012	1,351,485,740.75	September 2016 . .	573,356,748.34	January 2021	197,790,314.70
June 2012	1,336,025,911.12	October 2016	562,442,976.22	February 2021 . . .	193,490,999.52
July 2012	1,320,154,528.01	November 2016 . . .	551,666,621.18	March 2021	189,271,036.04
August 2012	1,303,885,462.45	December 2016 . . .	541,058,626.02	April 2021	185,129,068.87
September 2012 . .	1,287,232,955.65	January 2017	530,635,707.40	May 2021	181,063,764.80
October 2012	1,270,211,597.99	February 2017 . . .	520,394,801.79	June 2021	177,073,812.40
November 2012 . . .	1,252,836,307.36	March 2017	510,332,894.78	July 2021	173,157,921.71
December 2012 . . .	1,235,122,306.92	April 2017	500,447,020.31	August 2021	169,314,823.87
January 2013	1,217,085,102.40	May 2017	490,734,259.89	September 2021 . .	165,543,270.81
February 2013 . . .	1,198,740,458.79	June 2017	481,191,741.88	October 2021	161,842,034.90
March 2013	1,180,104,376.73	July 2017	471,816,640.74	November 2021 . . .	158,209,908.65
April 2013	1,161,695,155.70	August 2017	462,606,176.27	December 2021 . . .	154,645,704.34
May 2013	1,143,510,187.52	September 2017 . .	453,557,612.98	January 2022	151,148,253.77
June 2013	1,125,546,893.05	October 2017	444,668,259.32	February 2022 . . .	147,716,407.88
July 2013	1,107,802,721.93	November 2017 . . .	435,935,466.98	March 2022	144,349,036.50
August 2013	1,090,275,152.18	December 2017 . . .	427,356,630.30	April 2022	141,045,028.04
September 2013 . .	1,072,961,689.96	January 2018	418,929,185.47	May 2022	137,803,289.15
October 2013	1,055,859,869.23	February 2018 . . .	410,650,609.98	June 2022	134,622,744.48
November 2013 . . .	1,038,967,251.46	March 2018	402,518,421.92	July 2022	131,502,336.38
December 2013 . . .	1,022,281,425.30	April 2018	394,530,179.34	August 2022	128,441,024.60
January 2014	1,005,800,006.34	May 2018	386,683,479.64	September 2022 . .	125,437,786.01
February 2014 . . .	989,520,636.74	June 2018	378,975,958.94	October 2022	122,491,614.37
March 2014	973,440,985.00	July 2018	371,405,291.46	November 2022 . . .	119,601,520.00
April 2014	957,558,745.65	August 2018	363,969,188.94	December 2022 . . .	116,766,529.56
May 2014	941,871,638.95	September 2018 . .	356,665,400.02	January 2023	113,985,685.78
June 2014	926,377,410.65	October 2018	349,491,709.70	February 2023 . . .	111,258,047.17
July 2014	911,073,831.65	November 2018 . . .	342,445,938.74	March 2023	108,582,687.81
August 2014	895,958,697.78	December 2018 . . .	335,525,943.07	April 2023	105,958,697.10
September 2014 . .	881,029,829.50	January 2019	328,729,613.30	May 2023	103,385,179.45
October 2014	866,285,071.65	February 2019 . . .	322,054,874.11	June 2023	100,861,254.15
November 2014 . . .	851,722,293.13	March 2019	315,499,683.75	July 2023	98,386,055.02
December 2014 . . .	837,339,386.71	April 2019	309,062,033.50	August 2023	95,958,730.24
January 2015	823,134,268.73	May 2019	302,739,947.15	September 2023 . .	93,578,442.13
February 2015 . . .	809,104,878.81	June 2019	296,531,480.47	October 2023	91,244,366.87
March 2015	795,249,179.68	July 2019	290,434,720.71	November 2023 . . .	88,955,694.31

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>
December 2023 . . .	\$ 86,711,627.77	April 2026	\$ 39,135,765.03	August 2028	\$ 12,744,604.56
January 2024	84,511,383.78	May 2026	37,892,029.23	September 2028 . .	12,074,185.44
February 2024 . . .	82,354,191.89	June 2026	36,674,292.65	October 2028	11,419,186.57
March 2024	80,239,294.48	July 2026	35,482,083.44	November 2028 . . .	10,779,316.78
April 2024	78,165,946.50	August 2026	34,314,937.74	December 2028 . . .	10,154,289.93
May 2024	76,133,415.33	September 2026 . .	33,172,399.56	January 2029	9,543,824.84
June 2024	74,140,980.54	October 2026	32,054,020.62	February 2029 . . .	8,947,645.17
July 2024	72,187,933.71	November 2026 . . .	30,959,360.24	March 2029	8,365,479.41
August 2024	70,273,578.22	December 2026 . . .	29,887,985.26	April 2029	7,797,060.72
September 2024 . .	68,397,229.08	January 2027	28,839,469.81	May 2029	7,242,126.93
October 2024	66,558,212.75	February 2027 . . .	27,813,395.33	June 2029	6,700,420.39
November 2024 . . .	64,755,866.90	March 2027	26,809,350.32	July 2029	6,171,687.96
December 2024 . . .	62,989,540.32	April 2027	25,826,930.31	August 2029	5,655,680.88
January 2025	61,258,592.64	May 2027	24,865,737.73	September 2029 . .	5,152,154.75
February 2025 . . .	59,562,394.24	June 2027	23,925,381.77	October 2029	4,660,869.40
March 2025	57,900,326.03	July 2027	23,005,478.28	November 2029 . . .	4,181,588.89
April 2025	56,271,779.29	August 2027	22,105,649.69	December 2029 . . .	3,714,081.37
May 2025	54,676,155.50	September 2027 . .	21,225,524.86	January 2030	3,258,119.05
June 2025	53,112,866.19	October 2027	20,364,739.01	February 2030 . . .	2,813,478.14
July 2025	51,581,332.76	November 2027 . . .	19,522,933.58	March 2030	2,379,938.76
August 2025	50,080,986.32	December 2027 . . .	18,699,756.18	April 2030	1,957,284.89
September 2025 . .	48,611,267.55	January 2028	17,894,860.43	May 2030	1,545,304.29
October 2025	47,171,626.53	February 2028 . . .	17,107,905.90	June 2030	1,143,788.46
November 2025 . . .	45,761,522.60	March 2028	16,338,558.01	July 2030	752,532.57
December 2025 . . .	44,380,424.20	April 2028	15,586,487.92	August 2030	371,335.37
January 2026	43,027,808.72	May 2028	14,851,372.43	September 2030	
February 2026 . . .	41,703,162.36	June 2028	14,132,893.92	and thereafter . . .	0.00
March 2026	40,405,980.00	July 2028	13,430,740.23		

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.

\$1,867,534,881



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2010-151**

PROSPECTUS SUPPLEMENT

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Goldman, Sachs & Co.

December 22, 2010
