

**\$648,600,724**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2011-5**

**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 classes), 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 and
- underlying REMIC and RCR certificates backed by 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
MC . . . .	1	\$ 75,000,000	PAC/AD	3.5%	FIX	31397Q L Z 9	February 2041
NC . . . .	1	75,000,000	PAC/AD	3.5	FIX	31397QMA3	February 2041
EF(2) . . . .	1	112,500,000	PAC/AD	(3)	FLT	31397QMB1	February 2041
ES(2) . . . .	1	112,500,000(4)	NTL	(3)	INV/IO	31397QMC9	February 2041
MZ(2) . . . .	1	53,000	PAC/AD	5.0	FIX/Z	31397QMD7	February 2041
ZM(2) . . . .	1	31,763,750	SUP	5.0	FIX/Z	31397QME5	February 2041
NF . . . .	2	67,766,054	SC/PT	(3)	FLT	31397QMF2	September 2040
NS . . . .	2	67,766,054(4)	NTL	(3)	INV/IO	31397QMG0	September 2040
PO . . . .	2	262,083	SC/PT	0.0	PO	31397QMH8	September 2040
PK(2) . . . .	3	29,490,000	SC/SEQ/AD	4.0	FIX	31397QM J 4	September 2040
PI(2) . . . .	3	6,553,333(4)	NTL	4.5	FIX/IO	31397QMK1	September 2040
PZ . . . .	3	16,466,173	SC/SEQ	5.0	FIX/Z	31397QML9	September 2040
PA . . . .	4	30,085,700	PAC	4.0	FIX	31397QMM7	October 2025
PB . . . .	4	1,253,600	PAC	4.0	FIX	31397QMN5	February 2026
C . . . .	4	5,659,809	SUP	4.0	FIX	31397QMP0	February 2026
UD(2) . . . .	5	50,884,518	PT	2.0	FIX	31397QM Q 8	February 2021
UI(2) . . . .	5	25,442,259(4)	NTL	4.0	FIX/IO	31397QMR6	February 2021
PF(2) . . . .	6	48,647,646	SC/PAC	(3)	FLT	31398N 7 L 2	November 2040
PS(2) . . . .	6	48,647,646(4)	NTL	(3)	INV/IO	31398N 7 M 0	November 2040
AP(2) . . . .	6	60,809,559	SC/PAC	2.5	FIX	31398S 7 L 1	November 2040
CF . . . .	6	32,219,124	SC/SUP	(3)	FLT	31398S 7 M 9	November 2040
CS . . . .	6	10,739,708	SC/SUP	(3)	INV	31397QQ U 5	November 2040
R . . . .		0	NPR	0	NPR	31397QMS4	February 2041
RL . . . .		0	NPR	0	NPR	31397QMT2	February 2041

- (1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.  
(2) Exchangeable classes.  
(3) Based on LIBOR.  
(4) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.

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 ZN, QF, QS, P, PN, UE, UN, UK, IK, FQ, SQ, BP and CP Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 28, 2011.

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

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

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

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

**J.P. Morgan**

January 24, 2011

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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 2, Group 3 or Group 6 Class or the R or RL 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](http://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:

J.P. Morgan Securities LLC  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, NY 11717  
(telephone 631-274-2635).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2011. 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	Class 2010-99-PD RCR Certificate Class 2010-99-PI REMIC Certificate
3	Class 2010-99-L RCR Certificate
4	Group 4 MBS
5	Group 5 MBS
6	Class 2010-137-XP RCR Certificate Class 2010-154-DC REMIC Certificate

### Group 1, Group 4 and Group 5

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$294,316,750	5.00%	5.25% to 7.50%	241 to 360
Group 4 MBS	\$ 36,999,109	4.00%	4.25% to 6.50%	121 to 180
Group 5 MBS	\$ 50,884,518	4.00%	4.25% to 6.50%	85 to 120

#### 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	\$294,316,750	360	263	86	5.500%
Group 4 MBS	\$ 36,999,109	180	179	0	4.269%
Group 5 MBS	\$ 50,884,518	120	115	4	4.450%

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

### Group 2, Group 3 and Group 6

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, Group 3 and Group 6 including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

### Settlement Date

We expect to issue the certificates on January 28, 2011.

## 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>
EF .....	0.86125%	7.00%	0.60%	LIBOR + 60 basis points
ES .....	6.13875%	6.40%	0.00%	6.4% – LIBOR
NF .....	1.25344%	6.00%	1.00%	LIBOR + 100 basis points
NS .....	4.74656%	5.00%	0.00%	5.0% – LIBOR
PF .....	0.86063%	7.00%	0.60%	LIBOR + 60 basis points
PS .....	6.13937%	6.40%	0.00%	6.4% – LIBOR
CF .....	1.41063%	6.00%	1.15%	LIBOR + 115 basis points
CS .....	13.76811%	14.55%	0.00%	14.55% – (3 × LIBOR)
QF .....	0.76125%	7.00%	0.50%	LIBOR + 50 basis points
QS .....	6.23875%	6.50%	0.00%	6.5% – LIBOR
FQ .....	0.76063%	7.00%	0.50%	LIBOR + 50 basis points
SQ .....	6.23937%	6.50%	0.00%	6.5% – 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>	
ES .....	100% of the EF Class
QS .....	100% of the EF Class
NS .....	100% of the NF Class
PI .....	22.2222210919% of the PK Class
UI .....	50% of the UD Class
IK .....	24.9999990174% of the UD Class
PS .....	100% of the PF Class
SQ .....	100% of the PF 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)\*

		<u>PSA Prepayment Assumption</u>						
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>270%</u>	<u>310%</u>	<u>365%</u>	<u>600%</u>	<u>900%</u>
MC, NC, EF, ES, QF and QS .....	15.6	6.2	3.9	3.9	3.9	2.4	1.4	0.6
MZ .....	24.7	21.3	21.3	21.3	21.3	17.2	11.2	5.1
ZM .....	27.5	17.5	11.2	6.5	1.2	0.3	0.1	0.1
ZN .....	27.5	17.5	11.2	6.6	1.3	0.3	0.2	0.1
		<u>PSA Prepayment Assumption</u>						
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>287%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>	
NF, NS and PO .....	15.5	7.5	5.1	3.3	2.1	1.5		
		<u>PSA Prepayment Assumption</u>						
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>287%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>	
PK, PI, P and PN .....	12.0	11.1	9.4	7.0	4.7	3.7		
PZ .....	25.0	17.8	16.6	11.7	7.6	5.7		
		<u>PSA Prepayment Assumption</u>						
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
PA .....	7.5	5.2	5.0	5.0	5.0	4.0	3.1	2.4
PB .....	13.7	13.6	13.6	13.6	13.6	11.8	9.3	6.5
C .....	14.2	12.3	11.3	5.0	2.6	1.5	1.1	0.9
		<u>PSA Prepayment Assumption</u>						
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>254%</u>	<u>450%</u>	<u>650%</u>	<u>1000%</u>	
UD, UI, UE, UN, UK and IK .....	5.6	4.5	3.6	2.9	2.4	1.8		
		<u>PSA Prepayment Assumption</u>						
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>114%</u>	<u>300%</u>	<u>500%</u>	<u>543%</u>	<u>800%</u>
PF, PS, AP, FQ, SQ, BP and CP .....	15.0	4.5	4.0	4.0	4.0	4.0	3.0	2.2
CF and CS .....	22.7	10.7	10.1	10.0	5.3	3.9	2.4	1.7

\* 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 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](http://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 backing the Group 4 MBS and the underlying REMIC and RCR certificates in Group 6 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 4 and Group 6 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.

*Payments on the Group 2 Classes, Group 3 Classes and Group 6 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates.* If you invest in a Group 2 Class, Group 3 Class or Group 6 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the related underlying REMIC and RCR certificates.

In particular, as described in the applicable Underlying REMIC Disclosure Documents, principal payments on the underlying REMIC and RCR certificates are governed by principal balance schedules. As a result, the underlying REMIC and RCR certificates may experience principal payments faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule over time may be eliminated. In such a case, the applicable underlying REMIC and RCR certificates would experience principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the applicable underlying REMIC and RCR certificates have adhered to the related principal balance schedules,

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

In addition, as described in the related Underlying REMIC Disclosure Document, the Class 2010-154-DC REMIC Certificate in Group 6 is a support class. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in

the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods or may receive principal payments that may vary widely from period to period.

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

## 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 January 1, 2011 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “Trust MBS”), and
- three groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying REMIC and RCR Certificates,” the “Group 3 Underlying RCR Certificate” and the “Group 6 Underlying REMIC and RCR Certificates,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

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

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



The 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 . . .	Trust MBS and Underlying REMIC Certificates	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, 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 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, Principal Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

## **The Trust MBS**

The Trust MBS in Group 1, Group 4 and Group 5 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, up to 15 years in the case of the Group 4 MBS, and up to 10 years in the case of the Group 5 MBS.

In addition, the pools underlying the Group 4 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 periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 4 MBS see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Additional Risk Factors—*“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in this prospectus supplement.

For additional information, see “Summary—Group 1, Group 4 and Group 5 —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.

### **The Underlying REMIC Certificates**

The Underlying REMIC Certificates in Group 2, Group 3 and Group 6 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.

In addition, the pools of mortgage loans backing the Group 6 Underlying REMIC and RCR Certificates have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balance that Exceed our Traditional Conforming Loan Limits*” in the MBS Prospectus dated June 1, 2009. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 6 Underlying REMIC and RCR Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Additional Risk Factors—*“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in this prospectus supplement.

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC Certificates. Exhibit A is 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.

### **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 Classes) 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 Classes, see “—*Accrual Classes*” below.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and the CF and CS Classes	Floating Rate and Inverse Floating Rate Classes other than the CF and CS 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 Classes.* The MZ, ZM, ZN and PZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their principal balances on each Distribution Date. We will pay principal on the Accrual Classes 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 ZM Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to ZM. } Accretion Directed/PAC Group and Accrual Class

The MZ Accrual Amount to MC, NC and EF, pro rata, until retired, and thereafter to MZ. } Accretion Directed Classes and Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group I to its Planned Balance. } PAC Group
2. To ZM until retired. } Support Class
3. To Aggregate Group I to zero. } PAC Group

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

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

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

“Aggregate Group I” consists of the MC, NC, EF and MZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

*first*, to MC, NC and EF, pro rata, until retired; and

*second*, to MZ until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to NF 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 and RCR Certificates.

- *Group 3*

The PZ Accrual Amount to PK until retired, and thereafter to PZ. } Accretion Directed Class and Accrual Class

The Group 3 Cash Flow Distribution Amount to PK and PZ, in that order, until retired. } Structured Collateral/Sequential Pay Classes

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

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

- *Group 4*

The Group 4 Principal Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance. } PAC Group
2. To C until retired. } Support Class
3. To Aggregate Group II to zero. } PAC Group

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

“Aggregate Group II” consists of the PA and PB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to PA and PB, in that order, until retired.

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

- *Group 5*

The Group 5 Principal Distribution Amount to UD until retired. } Pass-Through Class

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 MBS.

- *Group 6*

The Group 6 Principal Distribution Amount in the following priority:

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

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC and RCR Certificates.

“Aggregate Group III” consists of the PF and AP Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III to PF and AP, pro rata, until retired.

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 4 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is January 28, 2011; 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 Schedules.** The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. 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 related Aggregate Group schedules). If such separate schedules had been provided for those Classes, we expect that the effective ranges for those Classes would not be narrower than that shown below for the related Aggregate Groups.

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 270% and 365% PSA	Between 270% and 365% PSA
Aggregate Group II Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA
Aggregate Group III Planned Balances	Between 114% and 543% PSA	Between 114% and 543% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I . . . . .	MC, NC, EF and MZ
Aggregate Group II . . . . .	PA and PB
Aggregate Group III . . . . .	PF and AP

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

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

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 an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an 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 Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group that has a scheduled balance 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 until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

***The Inverse Floating Rate Classes.*** The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the tables below, it is possible that investors in the Inverse Floating Rate 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 rate 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 level of the Index, and
- the aggregate purchase prices of these Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
ES .....	7.0000%
NS .....	10.5625%
PS .....	14.2500%
CS .....	103.5000%
QS .....	7.2500%
SQ .....	14.5000%

\* 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 ES 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>270%</u>	<u>310%</u>	<u>365%</u>	<u>600%</u>	<u>900%</u>	<u>1400%</u>
0.13000% . . . . .	97.7%	92.6%	75.6%	75.6%	75.6%	56.9%	21.5%	(64.8)%
0.26125% . . . . .	95.3%	90.2%	73.3%	73.3%	73.3%	54.6%	19.4%	(66.2)%
2.26125% . . . . .	59.1%	54.4%	39.2%	39.2%	39.2%	20.7%	(11.0)%	(87.6)%
4.26125% . . . . .	24.5%	19.9%	6.7%	6.7%	6.7%	(11.4)%	(40.3)%	*
6.40000% . . . . .	*	*	*	*	*	*	*	*

**Sensitivity of the NS 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>287%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>
0.12000% .....	43.6%	39.5%	30.1%	18.8%	(2.6)%	(22.1)%
0.25344% .....	42.1%	38.0%	28.7%	17.3%	(3.9)%	(23.5)%
2.25344% .....	20.3%	16.1%	7.6%	(4.0)%	(24.7)%	(43.8)%
4.25344% .....	(4.4)%	(9.4)%	(15.3)%	(27.5)%	(49.5)%	(69.7)%
5.00000% .....	*	*	*	*	*	*

**Sensitivity of the PS 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>114%</u>	<u>300%</u>	<u>500%</u>	<u>543%</u>	<u>800%</u>	<u>1200%</u>
0.13000% .....	40.4%	30.1%	26.2%	26.2%	26.2%	26.2%	17.3%	(1.5)%
0.26063% .....	39.3%	28.9%	25.0%	25.0%	25.0%	25.0%	15.9%	(3.0)%
2.26063% .....	22.3%	10.1%	6.1%	6.1%	6.1%	6.1%	(5.7)%	(27.8)%
4.26063% .....	3.7%	(11.3)%	(15.1)%	(15.1)%	(15.1)%	(15.1)%	(30.9)%	(57.6)%
6.40000% .....	*	*	*	*	*	*	*	*

**Sensitivity of the CS 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>114%</u>	<u>300%</u>	<u>500%</u>	<u>543%</u>	<u>800%</u>	<u>1200%</u>
0.13000% .....	13.8%	13.7%	13.7%	13.7%	13.3%	13.0%	12.3%	11.6%
0.26063% .....	13.4%	13.3%	13.3%	13.3%	12.9%	12.6%	11.9%	11.2%
2.26063% .....	7.4%	7.3%	7.3%	7.3%	7.0%	6.7%	6.1%	5.4%
4.26063% .....	1.5%	1.4%	1.4%	1.4%	1.1%	0.8%	0.3%	(0.2)%
4.85000% .....	(0.2)%	(0.3)%	(0.3)%	(0.3)%	(0.6)%	(0.9)%	(1.4)%	(1.9)%

**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>270%</u>	<u>310%</u>	<u>365%</u>	<u>600%</u>	<u>900%</u>	<u>1400%</u>
0.13000% .....	95.3%	90.3%	73.4%	73.4%	73.4%	54.6%	19.5%	(66.2)%
0.26125% .....	93.0%	87.9%	71.1%	71.1%	71.1%	52.4%	17.5%	(67.6)%
2.26125% .....	58.2%	53.5%	38.3%	38.3%	38.3%	19.8%	(11.8)%	(88.2)%
4.26125% .....	24.9%	20.3%	7.0%	7.0%	7.0%	(11.1)%	(40.0)%	*
6.50000% .....	*	*	*	*	*	*	*	*

**Sensitivity of the SQ 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>114%</u>	<u>300%</u>	<u>500%</u>	<u>543%</u>	<u>800%</u>	<u>1200%</u>
0.13000% .....	40.4%	30.0%	26.1%	26.1%	26.1%	26.1%	17.2%	(1.6)%
0.26063% .....	39.3%	28.8%	24.9%	24.9%	24.9%	24.9%	15.8%	(3.1)%
2.26063% .....	22.6%	10.4%	6.3%	6.3%	6.3%	6.3%	(5.4)%	(27.4)%
4.26063% .....	4.3%	(10.5)%	(14.4)%	(14.4)%	(14.4)%	(14.4)%	(30.1)%	(56.5)%
6.50000% .....	*	*	*	*	*	*	*	*

*The Principal Only Class.* **The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.**

The information shown in the 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 .....	75.0%

**Sensitivity of the PO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>287%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity .....	3.1%	4.2%	6.4%	9.8%	16.0%	22.0%

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

<u>Class</u>	<u>% PSA</u>
PI .....	1,451%
UI .....	472%
IK .....	472%

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

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

<u>Class</u>	<u>Price*</u>
PI .....	9.0%
UI .....	11.0%
IK .....	22.0%

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

#### **Sensitivity of the PI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>287%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity .....	49.4%	49.4%	49.3%	48.1%	43.0%	35.7%

#### **Sensitivity of the UI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>254%</u>	<u>450%</u>	<u>650%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity .....	20.2%	17.9%	10.7%	1.1%	(9.1)%	(28.4)%

#### **Sensitivity of the IK Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>254%</u>	<u>450%</u>	<u>650%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity .....	20.2%	17.9%	10.7%	1.1%	(9.1)%	(28.4)%

#### **Weighted Average Lives of the Certificates**

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 4 Classes and
- in the case of the Group 2, Group 3 and Group 6 Classes, the applicable priority sequences affecting principal payments on the applicable Underlying REMIC Certificates.

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

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives

of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

### Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.50%
Group 2 Underlying REMIC and RCR Certificates	360 months	340 months	7.00%
Group 3 Underlying RCR Certificate	360 months	351 months	7.00%
Group 4 MBS	180 months	180 months	6.50%
Group 5 MBS	120 months	120 months	6.50%
Group 6 Underlying REMIC and RCR Certificates	360 months	(1)	7.00%

(1) The Mortgage Loans backing the Group 6 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity:

2010-137-XP	358 months
2010-154-DC	359 months

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

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

## Percent of Original Principal Balances Outstanding

Date	MC, NC, EF, ES†, QF and QS† Classes								MZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	270%	310%	365%	600%	900%	1400%	0%	100%	270%	310%	365%	600%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	98	90	80	80	80	70	50	17	105	105	105	105	105	105	105	105
January 2013	97	81	63	63	63	44	23	3	110	110	110	110	110	110	110	110
January 2014	95	72	49	49	49	27	10	*	116	116	116	116	116	116	116	116
January 2015	93	64	37	37	37	17	4	*	122	122	122	122	122	122	122	122
January 2016	91	56	28	28	28	10	2	0	128	128	128	128	128	128	128	50
January 2017	88	48	21	21	21	6	1	0	135	135	135	135	135	135	135	8
January 2018	86	41	16	16	16	4	*	0	142	142	142	142	142	142	142	1
January 2019	83	34	12	12	12	2	*	0	149	149	149	149	149	149	149	*
January 2020	80	28	9	9	9	1	*	0	157	157	157	157	157	157	157	*
January 2021	77	21	6	6	6	1	0	0	165	165	165	165	165	165	162	*
January 2022	74	16	5	5	5	*	0	0	173	173	173	173	173	173	70	*
January 2023	71	10	3	3	3	*	0	0	182	182	182	182	182	182	30	*
January 2024	67	5	2	2	2	*	0	0	191	191	191	191	191	191	13	*
January 2025	63	2	2	2	2	*	0	0	201	201	201	201	201	201	5	*
January 2026	59	1	1	1	1	*	0	0	211	211	211	211	211	211	2	0
January 2027	54	1	1	1	1	0	0	0	222	222	222	222	222	174	1	0
January 2028	50	1	1	1	1	0	0	0	234	234	234	234	234	95	*	0
January 2029	45	*	*	*	*	0	0	0	246	246	246	246	246	50	*	0
January 2030	39	*	*	*	*	0	0	0	258	258	258	258	258	24	*	0
January 2031	33	*	*	*	*	0	0	0	271	271	271	271	271	11	*	0
January 2032	27	0	0	0	0	0	0	0	285	215	215	215	215	3	*	0
January 2033	20	0	0	0	0	0	0	0	300	0	0	0	0	0	0	0
January 2034	13	0	0	0	0	0	0	0	315	0	0	0	0	0	0	0
January 2035	5	0	0	0	0	0	0	0	331	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.6	6.2	3.9	3.9	3.9	2.4	1.4	0.6	24.7	21.3	21.3	21.3	21.3	17.2	11.2	5.1

  

Date	ZM Class								ZN Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	270%	310%	365%	600%	900%	1400%	0%	100%	270%	310%	365%	600%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	105	105	100	79	49	0	0	0	105	105	100	79	49	*	*	*
January 2013	110	110	100	66	19	0	0	0	110	110	100	66	19	*	*	*
January 2014	116	116	100	58	5	0	0	0	116	116	100	58	5	*	*	*
January 2015	122	122	100	56	*	0	0	0	122	122	100	56	*	*	*	*
January 2016	128	128	98	54	*	0	0	0	128	128	98	54	*	*	*	*
January 2017	135	135	92	49	*	0	0	0	135	135	92	49	*	*	*	*
January 2018	142	142	84	44	*	0	0	0	142	142	84	44	*	*	*	*
January 2019	149	149	74	38	*	0	0	0	149	149	74	39	*	*	*	*
January 2020	157	157	64	33	*	0	0	0	157	157	65	33	*	*	*	*
January 2021	165	165	55	28	*	0	0	0	165	165	55	28	*	*	*	*
January 2022	173	173	46	23	*	0	0	0	173	173	46	23	*	*	*	*
January 2023	182	182	38	18	*	0	0	0	182	182	38	19	*	*	*	0
January 2024	191	191	31	15	*	0	0	0	191	191	31	15	*	*	*	0
January 2025	201	182	25	12	*	0	0	0	201	182	25	12	*	*	*	0
January 2026	211	155	19	9	*	0	0	0	211	155	20	9	*	*	*	0
January 2027	222	129	15	7	*	0	0	0	222	130	15	7	*	*	*	0
January 2028	234	105	11	5	*	0	0	0	234	105	11	5	*	*	*	0
January 2029	246	81	8	3	*	0	0	0	246	81	8	4	*	*	*	0
January 2030	258	59	5	2	*	0	0	0	258	59	5	3	*	*	*	0
January 2031	271	37	3	1	*	0	0	0	271	38	3	2	*	*	*	0
January 2032	285	17	1	1	*	0	0	0	285	18	2	1	*	*	*	0
January 2033	300	0	0	0	0	0	0	0	300	0	0	0	0	0	0	0
January 2034	315	0	0	0	0	0	0	0	315	0	0	0	0	0	0	0
January 2035	331	0	0	0	0	0	0	0	331	0	0	0	0	0	0	0
January 2036	323	0	0	0	0	0	0	0	323	0	0	0	0	0	0	0
January 2037	268	0	0	0	0	0	0	0	268	0	0	0	0	0	0	0
January 2038	208	0	0	0	0	0	0	0	208	0	0	0	0	0	0	0
January 2039	144	0	0	0	0	0	0	0	144	0	0	0	0	0	0	0
January 2040	75	0	0	0	0	0	0	0	75	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.5	17.5	11.2	6.5	1.2	0.3	0.1	0.1	27.5	17.5	11.2	6.6	1.3	0.3	0.2	0.1

\* 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	NF, NS† and PO Classes						PK, PI†, P and PN Classes						PZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	287%	450%	700%	900%	0%	100%	287%	450%	700%	900%	0%	100%	287%	450%	700%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012 . . . . .	98	92	86	81	67	55	97	97	97	97	97	97	105	105	105	105	105	105
January 2013 . . . . .	96	84	72	58	38	25	94	94	94	94	94	94	110	110	110	110	110	110
January 2014 . . . . .	95	76	59	42	22	11	91	91	91	91	91	91	116	116	116	116	116	116
January 2015 . . . . .	92	68	48	30	12	5	88	88	88	88	88	29	122	122	122	122	122	122
January 2016 . . . . .	90	61	39	21	7	2	84	84	84	84	46	0	128	128	128	128	128	78
January 2017 . . . . .	88	55	32	15	4	1	81	81	81	81	0	0	135	135	135	135	120	35
January 2018 . . . . .	85	48	25	11	2	*	77	77	77	77	0	0	142	142	142	142	68	16
January 2019 . . . . .	83	43	20	8	1	*	73	73	73	32	0	0	149	149	149	149	38	7
January 2020 . . . . .	80	37	16	5	1	*	68	68	68	0	0	0	157	157	157	147	22	3
January 2021 . . . . .	77	32	13	4	*	0	64	64	64	0	0	0	165	165	165	104	12	1
January 2022 . . . . .	73	27	10	3	*	0	59	59	55	0	0	0	173	173	173	73	7	1
January 2023 . . . . .	70	22	8	2	*	0	54	54	19	0	0	0	182	182	182	52	4	*
January 2024 . . . . .	66	17	7	1	0	0	49	49	0	0	0	0	191	191	172	36	2	*
January 2025 . . . . .	62	13	5	1	0	0	44	44	0	0	0	0	201	201	136	25	1	*
January 2026 . . . . .	58	9	4	1	0	0	38	38	0	0	0	0	211	211	108	18	1	*
January 2027 . . . . .	54	5	3	*	0	0	32	0	0	0	0	0	222	205	85	12	*	*
January 2028 . . . . .	49	2	2	*	0	0	25	0	0	0	0	0	234	116	66	8	*	*
January 2029 . . . . .	44	2	2	*	0	0	19	0	0	0	0	0	246	47	51	6	*	*
January 2030 . . . . .	38	1	1	*	0	0	12	0	0	0	0	0	258	36	39	4	*	*
January 2031 . . . . .	32	1	1	0	0	0	4	0	0	0	0	0	271	27	30	3	*	*
January 2032 . . . . .	26	1	1	0	0	0	0	0	0	0	0	0	279	20	23	2	*	*
January 2033 . . . . .	19	*	*	0	0	0	0	0	0	0	0	0	279	15	17	1	*	*
January 2034 . . . . .	12	*	*	0	0	0	0	0	0	0	0	0	279	11	12	1	*	*
January 2035 . . . . .	4	*	*	0	0	0	0	0	0	0	0	0	279	7	9	*	*	*
January 2036 . . . . .	0	0	*	0	0	0	0	0	0	0	0	0	123	5	6	*	*	0
January 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	3	3	4	*	*	0
January 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	*	*	0
January 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	*	*	0
January 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	15.5	7.5	5.1	3.3	2.1	1.5	12.0	11.1	9.4	7.0	4.7	3.7	25.0	17.8	16.6	11.7	7.6	5.7

Date	PA Class								PB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	210%	250%	400%	600%	900%	0%	100%	125%	210%	250%	400%	600%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012 . . . . .	95	92	92	92	92	92	92	92	100	100	100	100	100	100	100	100
January 2013 . . . . .	90	82	81	81	81	81	75	61	100	100	100	100	100	100	100	100
January 2014 . . . . .	84	70	68	68	68	61	45	25	100	100	100	100	100	100	100	100
January 2015 . . . . .	78	59	55	55	55	42	25	8	100	100	100	100	100	100	100	100
January 2016 . . . . .	71	48	44	44	44	28	13	1	100	100	100	100	100	100	100	100
January 2017 . . . . .	64	39	34	34	34	18	6	0	100	100	100	100	100	100	100	54
January 2018 . . . . .	57	29	25	25	25	11	2	0	100	100	100	100	100	100	100	23
January 2019 . . . . .	49	21	18	18	18	6	0	0	100	100	100	100	100	100	81	9
January 2020 . . . . .	41	13	12	12	12	3	0	0	100	100	100	100	100	100	45	4
January 2021 . . . . .	32	8	8	8	8	*	0	0	100	100	100	100	100	100	24	1
January 2022 . . . . .	22	4	4	4	4	0	0	0	100	100	100	100	100	67	13	1
January 2023 . . . . .	12	1	1	1	1	0	0	0	100	100	100	100	100	39	6	*
January 2024 . . . . .	1	0	0	0	0	0	0	0	100	73	73	73	73	20	3	*
January 2025 . . . . .	0	0	0	0	0	0	0	0	30	30	30	30	30	7	1	*
January 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	7.5	5.2	5.0	5.0	5.0	4.0	3.1	2.4	13.7	13.6	13.6	13.6	13.6	11.8	9.3	6.5

\* 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.

C Class								
Date	PSA Prepayment Assumption							
	0%	100%	125%	210%	250%	400%	600%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100
January 2012 . . . . .	100	100	100	93	90	78	61	36
January 2013 . . . . .	100	100	100	76	64	23	0	0
January 2014 . . . . .	100	100	100	55	34	0	0	0
January 2015 . . . . .	100	100	100	40	14	0	0	0
January 2016 . . . . .	100	100	100	32	3	0	0	0
January 2017 . . . . .	100	100	100	29	*	0	0	0
January 2018 . . . . .	100	100	98	27	*	0	0	0
January 2019 . . . . .	100	100	91	24	*	0	0	0
January 2020 . . . . .	100	100	81	21	*	0	0	0
January 2021 . . . . .	100	89	69	17	*	0	0	0
January 2022 . . . . .	100	73	56	14	*	0	0	0
January 2023 . . . . .	100	55	42	10	*	0	0	0
January 2024 . . . . .	100	36	27	6	*	0	0	0
January 2025 . . . . .	59	17	13	3	*	0	0	0
January 2026 . . . . .	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)** . . . . .	14.2	12.3	11.3	5.0	2.6	1.5	1.1	0.9

UD, UI†, UE, UN, UK and IK† Classes						
Date	PSA Prepayment Assumption					
	0%	100%	254%	450%	650%	1000%
Initial Percent . . . . .	100	100	100	100	100	100
January 2012 . . . . .	93	90	87	83	79	72
January 2013 . . . . .	85	77	69	59	50	35
January 2014 . . . . .	76	64	52	39	27	13
January 2015 . . . . .	68	52	38	24	14	4
January 2016 . . . . .	58	41	27	15	7	1
January 2017 . . . . .	48	31	18	9	4	*
January 2018 . . . . .	37	21	11	5	2	*
January 2019 . . . . .	25	13	6	2	1	*
January 2020 . . . . .	13	4	2	1	*	*
January 2021 . . . . .	0	0	0	0	0	0
Weighted Average						
Life (years)** . . . . .	5.6	4.5	3.6	2.9	2.4	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	PF, PS†, AP, FQ, SQ†, BP and CP Classes								CF and CS Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	114%	300%	500%	543%	800%	1200%	0%	100%	114%	300%	500%	543%	800%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012 . . . . .	98	93	92	92	92	92	92	92	100	100	100	100	100	100	100	100
January 2013 . . . . .	97	81	78	78	78	78	78	62	100	100	100	100	100	100	91	0
January 2014 . . . . .	95	66	60	60	60	60	41	14	100	100	100	99	97	84	0	0
January 2015 . . . . .	93	53	44	44	44	44	20	3	100	100	100	99	66	46	0	0
January 2016 . . . . .	91	40	29	29	29	29	10	0	100	100	100	99	40	4	0	0
January 2017 . . . . .	88	29	18	18	18	18	4	0	100	100	94	93	22	*	0	0
January 2018 . . . . .	86	18	11	11	11	11	1	0	100	100	83	81	16	*	0	0
January 2019 . . . . .	83	7	7	7	7	7	0	0	100	93	69	68	13	*	0	0
January 2020 . . . . .	81	4	4	4	4	4	0	0	100	67	55	55	10	*	0	0
January 2021 . . . . .	78	2	2	2	2	2	0	0	100	51	45	45	8	*	0	0
January 2022 . . . . .	74	1	1	1	1	1	0	0	100	36	36	36	6	*	0	0
January 2023 . . . . .	71	0	0	0	0	0	0	0	100	28	28	28	4	0	0	0
January 2024 . . . . .	67	0	0	0	0	0	0	0	100	20	20	20	2	0	0	0
January 2025 . . . . .	63	0	0	0	0	0	0	0	100	13	13	13	0	0	0	0
January 2026 . . . . .	59	0	0	0	0	0	0	0	100	7	7	7	0	0	0	0
January 2027 . . . . .	54	0	0	0	0	0	0	0	100	4	4	4	0	0	0	0
January 2028 . . . . .	49	0	0	0	0	0	0	0	100	2	2	2	0	0	0	0
January 2029 . . . . .	44	0	0	0	0	0	0	0	100	1	1	1	0	0	0	0
January 2030 . . . . .	38	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
January 2031 . . . . .	30	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
January 2032 . . . . .	10	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
January 2033 . . . . .	0	0	0	0	0	0	0	0	72	0	0	0	0	0	0	0
January 2034 . . . . .	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0
January 2035 . . . . .	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0
January 2036 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	15.0	4.5	4.0	4.0	4.0	4.0	3.0	2.2	22.7	10.7	10.1	10.0	5.3	3.9	2.4	1.7

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

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

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	310% PSA
2	287% PSA
3	287% PSA
4	210% PSA
5	254% PSA
6	500% 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 QF and FQ Classes of RCR Certificates are Strip RCR Certificates. The QS Class represents (i) the right to receive a portion of the interest on the EF Class and (ii) beneficial ownership of an undivided interest in the ES Class. The SQ Class represents (i) the right to receive a portion of the interest on the PF Class and (ii) beneficial ownership of an undivided interest in the PS Class. To the extent any such Class represents the right to receive a portion of the interest on a Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The remaining Classes of RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to J.P. Morgan Securities LLC (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

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

## Group 2 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 or Notional Principal Balance of Class	January 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-99	PD	August 2010	31398T6E6	4.5%	FIX	September 2040	PAC/AD	\$121,318,849	0.95385916	\$68,028,137.40	4.934%	334	21
2010-99	PI	August 2010	31398T4Y4	4.5	FIX/IO	September 2040	NTL	47,179,552	0.95385916	22,326,602.68	4.934	334	21

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

## Group 3 Underlying RCR 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	January 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-99	L	August 2010	31398T5R8	5.0%	FIX	September 2040	PAC/AD	\$55,956,173	1.00000000	\$45,956,173.00	4.958%	347	10

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

## Group 6 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	January 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-137	XP	November 2010	31398SRA3	4.5%	FIX	October 2040	PAC	\$248,239,593	0.99469199	\$110,599,397	4.908%	357	3
2010-154	DC	December 2010	31398SW66	4.5	FIX	November 2040	SEG(PAC)/SUP	71,412,000	0.99891646	41,816,640	4.833	358	2

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

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



## Available Recombinations(1)

REMIC Certificates			RCR Certificates					
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
ZM	\$ 31,763,750	ZN	\$ 31,816,750	SUP	5.0%	FIX/Z	31397QMU9	February 2041
MZ	53,000							
Recombination 2								
EF	112,500,000	QF	112,500,000	PAC/AD	(3)	FLT	31397QMV7	February 2041
ES	112,500,000(4)	QS	112,500,000(4)	NTL	(3)	INV/IO	31397QMW5	February 2041
Recombination 3								
PK	29,490,000	P	29,490,000	SC/SEQ/AD	5.0	FIX	31397QMX3	September 2040
PI	6,553,333(4)							
Recombination 4								
PK	29,490,000	PN	29,490,000	SC/SEQ/AD	4.5	FIX	31397QMY1	September 2040
PI	3,276,667(4)							
Recombination 5								
UD	50,884,518	UE	50,884,518	PT	2.5	FIX	31397QMZ8	February 2021
UI	6,360,565(4)							
Recombination 6								
UD	50,884,518	UN	50,884,518	PT	3.0	FIX	31397QNA2	February 2021
UI	12,721,130(4)							
Recombination 7								
UD	50,884,518	UK	50,884,518	PT	3.5	FIX	31397QNB0	February 2021
UI	19,081,694(4)							
Recombination 8								
UI	25,442,259(4)	IK	12,721,129(4)	NTL	8.0	FIX/IO	31397QNC8	February 2021
Recombination 9								
PF	48,647,646	FQ	48,647,646	SC/PAC	(3)	FLT	31397QQV3	November 2040
PS	48,647,646(4)	SQ	48,647,646(4)	NTL	(3)	INV/IO	31397QQW1	November 2040

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 10								
PF	\$ 48,647,646	CP	\$109,457,205	SC/PAC	4.5%	FIX	31397QQY7	November 2040
PS	48,647,646(4)							
AP	60,809,559							
Recombination 11								
PF	17,374,159	BP	78,183,718	SC/PAC	3.5	FIX	31397QQX9	November 2040
PS	17,374,159(4)							
AP	60,809,559							

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

(2) See “Description of the Certificates—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-6 for a description of how their notional balances are calculated.

## Principal Balance Schedules

### *Aggregate Group I 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 . . . .	\$262,553,000.00	May 2015 . . . . .	\$ 89,216,731.24	September 2019 . . .	\$ 25,515,995.63
February 2011. . . . .	257,546,956.50	June 2015. . . . .	87,151,201.13	October 2019. . . . .	24,888,596.17
March 2011 . . . . .	252,750,279.00	July 2015 . . . . .	85,131,702.57	November 2019 . . . .	24,275,691.65
April 2011 . . . . .	248,029,438.11	August 2015 . . . . .	83,157,234.77	December 2019 . . . .	23,676,959.47
May 2011 . . . . .	243,383,267.42	September 2015 . . .	81,226,818.32	January 2020 . . . . .	23,092,084.05
June 2011. . . . .	238,810,618.15	October 2015. . . . .	79,339,494.77	February 2020. . . . .	22,520,756.64
July 2011 . . . . .	234,310,358.88	November 2015 . . . .	77,494,326.14	March 2020 . . . . .	21,962,675.21
August 2011 . . . . .	229,881,375.31	December 2015 . . . .	75,690,394.55	April 2020 . . . . .	21,417,544.31
September 2011 . . .	225,522,569.99	January 2016 . . . . .	73,926,801.75	May 2020 . . . . .	20,885,074.90
October 2011. . . . .	221,232,862.10	February 2016. . . . .	72,202,668.72	June 2020. . . . .	20,364,984.25
November 2011. . . .	217,011,187.14	March 2016 . . . . .	70,517,135.24	July 2020 . . . . .	19,856,995.77
December 2011 . . . .	212,856,496.75	April 2016 . . . . .	68,869,359.56	August 2020 . . . . .	19,360,838.89
January 2012 . . . . .	208,767,758.42	May 2016 . . . . .	67,258,517.91	September 2020 . . .	18,876,248.96
February 2012. . . . .	204,743,955.28	June 2016. . . . .	65,683,804.21	October 2020. . . . .	18,402,967.07
March 2012 . . . . .	200,784,085.86	July 2016 . . . . .	64,144,429.64	November 2020 . . . .	17,940,739.97
April 2012 . . . . .	196,887,163.87	August 2016 . . . . .	62,639,622.30	December 2020 . . . .	17,489,319.93
May 2012 . . . . .	193,052,217.93	September 2016 . . .	61,168,626.84	January 2021 . . . . .	17,048,464.64
June 2012. . . . .	189,278,291.40	October 2016. . . . .	59,730,704.13	February 2021. . . . .	16,617,937.05
July 2012 . . . . .	185,564,442.15	November 2016 . . . .	58,325,130.87	March 2021 . . . . .	16,197,505.31
August 2012 . . . . .	181,909,742.29	December 2016 . . . .	56,951,199.31	April 2021 . . . . .	15,786,942.64
September 2012 . . .	178,313,278.03	January 2017 . . . . .	55,608,216.89	May 2021 . . . . .	15,386,027.19
October 2012. . . . .	174,774,149.43	February 2017. . . . .	54,295,505.93	June 2021. . . . .	14,994,541.98
November 2012. . . .	171,291,470.18	March 2017 . . . . .	53,012,403.30	July 2021 . . . . .	14,612,274.79
December 2012 . . . .	167,864,367.44	April 2017 . . . . .	51,758,260.12	August 2021 . . . . .	14,239,018.01
January 2013 . . . . .	164,491,981.58	May 2017 . . . . .	50,532,441.45	September 2021 . . .	13,874,568.60
February 2013. . . . .	161,173,466.03	June 2017. . . . .	49,334,326.04	October 2021. . . . .	13,518,727.96
March 2013 . . . . .	157,907,987.09	July 2017 . . . . .	48,163,305.95	November 2021 . . . .	13,171,301.84
April 2013 . . . . .	154,694,723.67	August 2017 . . . . .	47,018,786.36	December 2021 . . . .	12,832,100.25
May 2013 . . . . .	151,532,867.18	September 2017 . . .	45,900,185.23	January 2022 . . . . .	12,500,937.37
June 2013. . . . .	148,421,621.29	October 2017. . . . .	44,806,933.07	February 2022. . . . .	12,177,631.46
July 2013 . . . . .	145,360,201.79	November 2017 . . . .	43,738,472.63	March 2022 . . . . .	11,862,004.74
August 2013 . . . . .	142,347,836.34	December 2017 . . . .	42,694,258.67	April 2022 . . . . .	11,553,883.38
September 2013 . . .	139,383,764.37	January 2018 . . . . .	41,673,757.72	May 2022 . . . . .	11,253,097.34
October 2013. . . . .	136,467,236.87	February 2018. . . . .	40,676,447.78	June 2022. . . . .	10,959,480.31
November 2013. . . .	133,597,516.18	March 2018 . . . . .	39,701,818.12	July 2022 . . . . .	10,672,869.66
December 2013 . . . .	130,773,875.90	April 2018 . . . . .	38,749,369.02	August 2022 . . . . .	10,393,106.33
January 2014 . . . . .	127,995,600.63	May 2018 . . . . .	37,818,611.56	September 2022 . . .	10,120,034.75
February 2014. . . . .	125,261,985.89	June 2018. . . . .	36,909,067.33	October 2022. . . . .	9,853,502.79
March 2014 . . . . .	122,572,337.89	July 2018 . . . . .	36,020,268.30	November 2022 . . . .	9,593,361.65
April 2014 . . . . .	119,925,973.41	August 2018 . . . . .	35,151,756.50	December 2022 . . . .	9,339,465.85
May 2014 . . . . .	117,322,219.61	September 2018 . . .	34,303,083.89	January 2023 . . . . .	9,091,673.07
June 2014. . . . .	114,760,413.92	October 2018. . . . .	33,473,812.09	February 2023. . . . .	8,849,844.16
July 2014 . . . . .	112,239,903.83	November 2018 . . . .	32,663,512.21	March 2023 . . . . .	8,613,843.04
August 2014 . . . . .	109,760,046.79	December 2018 . . . .	31,871,764.62	April 2023 . . . . .	8,383,536.61
September 2014 . . .	107,320,210.01	January 2019 . . . . .	31,098,158.78	May 2023 . . . . .	8,158,794.74
October 2014. . . . .	104,919,770.35	February 2019. . . . .	30,342,293.03	June 2023. . . . .	7,939,490.16
November 2014. . . .	102,558,114.18	March 2019 . . . . .	29,603,774.40	July 2023 . . . . .	7,725,498.42
December 2014 . . . .	100,234,637.20	April 2019 . . . . .	28,882,218.43	August 2023 . . . . .	7,516,697.82
January 2015 . . . . .	97,948,744.33	May 2019 . . . . .	28,177,249.00	September 2023 . . .	7,312,969.36
February 2015. . . . .	95,699,849.57	June 2019. . . . .	27,488,498.12	October 2023. . . . .	7,114,196.67
March 2015 . . . . .	93,489,999.07	July 2019 . . . . .	26,815,605.79	November 2023 . . . .	6,920,265.96
April 2015 . . . . .	91,329,315.56	August 2019 . . . . .	26,158,219.82	December 2023 . . . .	6,731,065.96

### ***Aggregate Group I (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>
January 2024 . . . . .	\$ 6,546,487.87	February 2027 . . . . .	\$ 2,162,086.17	March 2030 . . . . .	\$ 515,221.28
February 2024 . . . . .	6,366,425.31	March 2027 . . . . .	2,092,244.74	April 2030 . . . . .	490,470.18
March 2024 . . . . .	6,190,774.26	April 2027 . . . . .	2,024,236.45	May 2030 . . . . .	466,449.89
April 2024 . . . . .	6,019,433.00	May 2027 . . . . .	1,958,017.43	June 2030 . . . . .	443,141.90
May 2024 . . . . .	5,852,302.07	June 2027 . . . . .	1,893,544.80	July 2030 . . . . .	420,528.17
June 2024 . . . . .	5,689,284.26	July 2027 . . . . .	1,830,776.66	August 2030 . . . . .	398,591.05
July 2024 . . . . .	5,530,284.47	August 2027 . . . . .	1,769,672.04	September 2030 . . .	377,313.33
August 2024 . . . . .	5,375,209.75	September 2027 . . .	1,710,190.94	October 2030 . . . . .	356,678.18
September 2024 . . .	5,223,969.21	October 2027 . . . . .	1,652,294.25	November 2030 . . . .	336,669.18
October 2024 . . . . .	5,076,473.98	November 2027 . . . .	1,595,943.75	December 2030 . . . .	317,270.31
November 2024 . . . .	4,932,637.20	December 2027 . . . .	1,541,102.12	January 2031 . . . . .	298,465.91
December 2024 . . . .	4,792,373.91	January 2028 . . . . .	1,487,732.85	February 2031 . . . . .	280,240.70
January 2025 . . . . .	4,655,601.07	February 2028 . . . . .	1,435,800.31	March 2031 . . . . .	262,579.76
February 2025 . . . . .	4,522,237.49	March 2028 . . . . .	1,385,269.65	April 2031 . . . . .	245,468.51
March 2025 . . . . .	4,392,203.79	April 2028 . . . . .	1,336,106.85	May 2031 . . . . .	228,892.74
April 2025 . . . . .	4,265,422.38	May 2028 . . . . .	1,288,278.65	June 2031 . . . . .	212,838.57
May 2025 . . . . .	4,141,817.39	June 2028 . . . . .	1,241,752.55	July 2031 . . . . .	197,292.43
June 2025 . . . . .	4,021,314.64	July 2028 . . . . .	1,196,496.81	August 2031 . . . . .	182,241.11
July 2025 . . . . .	3,903,841.65	August 2028 . . . . .	1,152,480.41	September 2031 . . .	167,671.67
August 2025 . . . . .	3,789,327.53	September 2028 . . .	1,109,673.06	October 2031 . . . . .	153,571.53
September 2025 . . .	3,677,702.99	October 2028 . . . . .	1,068,045.15	November 2031 . . . .	139,928.36
October 2025 . . . . .	3,568,900.30	November 2028 . . . .	1,027,567.75	December 2031 . . . .	126,730.16
November 2025 . . . .	3,462,853.25	December 2028 . . . .	988,212.61	January 2032 . . . . .	113,965.20
December 2025 . . . .	3,359,497.10	January 2029 . . . . .	949,952.14	February 2032 . . . . .	101,622.05
January 2026 . . . . .	3,258,768.60	February 2029 . . . . .	912,759.35	March 2032 . . . . .	89,689.53
February 2026 . . . . .	3,160,605.90	March 2029 . . . . .	876,607.93	April 2032 . . . . .	78,156.74
March 2026 . . . . .	3,064,948.54	April 2029 . . . . .	841,472.12	May 2032 . . . . .	67,013.06
April 2026 . . . . .	2,971,737.43	May 2029 . . . . .	807,326.81	June 2032 . . . . .	56,248.09
May 2026 . . . . .	2,880,914.82	June 2029 . . . . .	774,147.43	July 2032 . . . . .	45,851.70
June 2026 . . . . .	2,792,424.24	July 2029 . . . . .	741,910.00	August 2032 . . . . .	35,814.02
July 2026 . . . . .	2,706,210.52	August 2029 . . . . .	710,591.10	September 2032 . . .	26,125.39
August 2026 . . . . .	2,622,219.72	September 2029 . . .	680,167.85	October 2032 . . . . .	16,776.41
September 2026 . . .	2,540,399.13	October 2029 . . . . .	650,617.90	November 2032 . . . .	7,757.88
October 2026 . . . . .	2,460,697.22	November 2029 . . . .	621,919.43	December 2032 and thereafter . . . . .	0.00
November 2026 . . . .	2,383,063.63	December 2029 . . . .	594,051.11		
December 2026 . . . .	2,307,449.14	January 2030 . . . . .	566,992.12		
January 2027 . . . . .	2,233,805.66	February 2030 . . . . .	540,722.13		

### ***Aggregate Group II 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 . . . . .	\$31,339,300.00	February 2012 . . . . .	\$28,705,967.78	March 2013 . . . . .	\$24,934,264.68
February 2011 . . . . .	31,183,433.82	March 2012 . . . . .	28,452,306.80	April 2013 . . . . .	24,606,681.69
March 2011 . . . . .	31,019,433.03	April 2012 . . . . .	28,191,990.88	May 2013 . . . . .	24,274,643.79
April 2011 . . . . .	30,847,380.03	May 2012 . . . . .	27,925,167.45	June 2013 . . . . .	23,938,340.64
May 2011 . . . . .	30,667,362.72	June 2012 . . . . .	27,651,988.15	July 2013 . . . . .	23,597,963.92
June 2011 . . . . .	30,479,474.51	July 2012 . . . . .	27,372,608.66	August 2013 . . . . .	23,260,228.79
July 2011 . . . . .	30,283,814.20	August 2012 . . . . .	27,087,188.56	September 2013 . . . .	22,925,116.84
August 2011 . . . . .	30,080,485.93	September 2012 . . . .	26,795,891.21	October 2013 . . . . .	22,592,609.80
September 2011 . . . .	29,869,599.05	October 2012 . . . . .	26,498,883.53	November 2013 . . . . .	22,262,689.53
October 2011 . . . . .	29,651,268.07	November 2012 . . . .	26,196,335.92	December 2013 . . . . .	21,935,338.01
November 2011 . . . . .	29,425,612.56	December 2012 . . . . .	25,888,422.01	January 2014 . . . . .	21,610,537.31
December 2011 . . . . .	29,192,757.00	January 2013 . . . . .	25,575,318.58	February 2014 . . . . .	21,288,269.67
January 2012 . . . . .	28,952,830.73	February 2013 . . . . .	25,257,205.32	March 2014 . . . . .	20,968,517.41

### ***Aggregate Group II (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>
April 2014 . . . . .	\$20,651,262.98	April 2018 . . . . .	\$ 8,256,849.16	April 2022 . . . . .	\$ 2,237,061.31
May 2014 . . . . .	20,336,488.96	May 2018 . . . . .	8,070,781.23	May 2022 . . . . .	2,160,543.62
June 2014 . . . . .	20,024,178.01	June 2018 . . . . .	7,887,961.91	June 2022 . . . . .	2,085,516.81
July 2014 . . . . .	19,714,312.96	July 2018 . . . . .	7,708,340.09	July 2022 . . . . .	2,011,956.23
August 2014 . . . . .	19,406,876.71	August 2018 . . . . .	7,531,865.43	August 2022 . . . . .	1,939,837.62
September 2014 . . . .	19,101,852.28	September 2018 . . . .	7,358,488.32	September 2022 . . . .	1,869,137.09
October 2014 . . . . .	18,799,222.84	October 2018 . . . . .	7,188,159.89	October 2022 . . . . .	1,799,831.09
November 2014 . . . .	18,498,971.62	November 2018 . . . .	7,020,832.02	November 2022 . . . .	1,731,896.47
December 2014 . . . .	18,201,082.01	December 2018 . . . .	6,856,457.29	December 2022 . . . .	1,665,310.42
January 2015 . . . . .	17,905,537.47	January 2019 . . . . .	6,694,988.99	January 2023 . . . . .	1,600,050.45
February 2015 . . . .	17,612,321.60	February 2019 . . . .	6,536,381.11	February 2023 . . . .	1,536,094.48
March 2015 . . . . .	17,321,418.11	March 2019 . . . . .	6,380,588.33	March 2023 . . . . .	1,473,420.70
April 2015 . . . . .	17,032,810.79	April 2019 . . . . .	6,227,566.00	April 2023 . . . . .	1,412,007.68
May 2015 . . . . .	16,746,483.57	May 2019 . . . . .	6,077,270.15	May 2023 . . . . .	1,351,834.31
June 2015 . . . . .	16,462,420.47	June 2019 . . . . .	5,929,657.47	June 2023 . . . . .	1,292,879.81
July 2015 . . . . .	16,180,605.62	July 2019 . . . . .	5,784,685.27	July 2023 . . . . .	1,235,123.69
August 2015 . . . . .	15,901,023.27	August 2019 . . . . .	5,642,311.53	August 2023 . . . . .	1,178,545.83
September 2015 . . . .	15,623,657.76	September 2019 . . . .	5,502,494.86	September 2023 . . . .	1,123,126.36
October 2015 . . . . .	15,348,493.53	October 2019 . . . . .	5,365,194.46	October 2023 . . . . .	1,068,845.77
November 2015 . . . .	15,075,515.14	November 2019 . . . .	5,230,370.18	November 2023 . . . .	1,015,684.82
December 2015 . . . .	14,804,707.25	December 2019 . . . .	5,097,982.45	December 2023 . . . .	963,624.57
January 2016 . . . . .	14,536,054.62	January 2020 . . . . .	4,967,992.31	January 2024 . . . . .	912,646.39
February 2016 . . . .	14,269,542.10	February 2020 . . . .	4,840,361.36	February 2024 . . . .	862,731.92
March 2016 . . . . .	14,005,154.67	March 2020 . . . . .	4,715,051.80	March 2024 . . . . .	813,863.11
April 2016 . . . . .	13,742,877.39	April 2020 . . . . .	4,592,026.40	April 2024 . . . . .	766,022.15
May 2016 . . . . .	13,482,695.41	May 2020 . . . . .	4,471,248.47	May 2024 . . . . .	719,191.55
June 2016 . . . . .	13,224,594.01	June 2020 . . . . .	4,352,681.90	June 2024 . . . . .	673,354.06
July 2016 . . . . .	12,968,558.55	July 2020 . . . . .	4,236,291.10	July 2024 . . . . .	628,492.71
August 2016 . . . . .	12,714,574.49	August 2020 . . . . .	4,122,041.03	August 2024 . . . . .	584,590.80
September 2016 . . . .	12,462,627.38	September 2020 . . . .	4,009,897.17	September 2024 . . . .	541,631.88
October 2016 . . . . .	12,212,702.89	October 2020 . . . . .	3,899,825.54	October 2024 . . . . .	499,599.77
November 2016 . . . .	11,964,786.76	November 2020 . . . .	3,791,792.65	November 2024 . . . .	458,478.52
December 2016 . . . .	11,718,864.85	December 2020 . . . .	3,685,765.53	December 2024 . . . .	418,252.46
January 2017 . . . . .	11,474,923.09	January 2021 . . . . .	3,581,711.71	January 2025 . . . . .	378,906.13
February 2017 . . . .	11,233,439.10	February 2021 . . . .	3,479,599.20	February 2025 . . . .	340,424.33
March 2017 . . . . .	10,996,069.75	March 2021 . . . . .	3,379,396.50	March 2025 . . . . .	302,792.11
April 2017 . . . . .	10,762,751.08	April 2021 . . . . .	3,281,072.59	April 2025 . . . . .	265,994.74
May 2017 . . . . .	10,533,420.07	May 2021 . . . . .	3,184,596.92	May 2025 . . . . .	230,017.71
June 2017 . . . . .	10,308,014.63	June 2021 . . . . .	3,089,939.40	June 2025 . . . . .	194,846.76
July 2017 . . . . .	10,086,473.61	July 2021 . . . . .	2,997,070.40	July 2025 . . . . .	160,467.84
August 2017 . . . . .	9,868,736.75	August 2021 . . . . .	2,905,960.75	August 2025 . . . . .	126,867.13
September 2017 . . . .	9,654,744.67	September 2021 . . . .	2,816,581.69	September 2025 . . . .	94,031.02
October 2017 . . . . .	9,444,438.90	October 2021 . . . . .	2,728,904.93	October 2025 . . . . .	61,946.11
November 2017 . . . .	9,237,761.81	November 2021 . . . .	2,642,902.60	November 2025 . . . .	30,599.23
December 2017 . . . .	9,034,656.64	December 2021 . . . .	2,558,547.26	December 2025 and thereafter . . . . .	0.00
January 2018 . . . . .	8,835,067.48	January 2022 . . . . .	2,475,811.87		
February 2018 . . . .	8,638,939.22	February 2022 . . . .	2,394,669.82		
March 2018 . . . . .	8,446,217.61	March 2022 . . . . .	2,315,094.90		

### ***Aggregate Group III 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 . . . .	\$109,457,205.00	March 2011 . . . . .	\$108,581,107.35	May 2011 . . . . .	\$107,483,171.34
February 2011 . . . .	109,047,002.76	April 2011 . . . . .	108,059,741.93	June 2011 . . . . .	106,851,701.95

**Aggregate Group III (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>
July 2011 . . . . .	\$106,165,681.47	May 2015 . . . . .	\$ 42,124,954.00	March 2019 . . . . .	\$ 6,916,636.06
August 2011 . . . . .	105,425,498.75	June 2015 . . . . .	40,772,756.64	April 2019 . . . . .	6,613,112.17
September 2011 . . .	104,631,583.52	July 2015 . . . . .	39,432,873.66	May 2019 . . . . .	6,319,925.06
October 2011 . . . . .	103,784,406.05	August 2015 . . . . .	38,105,219.07	June 2019 . . . . .	6,036,725.72
November 2011 . . . .	102,884,476.82	September 2015 . . .	36,789,707.38	July 2019 . . . . .	5,763,176.81
December 2011 . . . .	101,932,346.12	October 2015 . . . . .	35,486,253.68	August 2019 . . . . .	5,498,952.34
January 2012 . . . . .	100,928,603.55	November 2015 . . . .	34,194,773.62	September 2019 . . .	5,243,737.24
February 2012 . . . . .	99,873,877.59	December 2015 . . . .	32,915,183.38	October 2019 . . . . .	4,997,226.99
March 2012 . . . . .	98,768,835.02	January 2016 . . . . .	31,647,399.67	November 2019 . . . .	4,759,127.33
April 2012 . . . . .	97,614,180.35	February 2016 . . . . .	30,391,339.76	December 2019 . . . .	4,529,153.84
May 2012 . . . . .	96,410,655.18	March 2016 . . . . .	29,146,921.44	January 2020 . . . . .	4,307,031.69
June 2012 . . . . .	95,159,037.53	April 2016 . . . . .	27,914,063.03	February 2020 . . . . .	4,092,495.23
July 2012 . . . . .	93,860,141.15	May 2016 . . . . .	26,899,629.33	March 2020 . . . . .	3,885,287.77
August 2012 . . . . .	92,514,814.73	June 2016 . . . . .	25,919,424.14	April 2020 . . . . .	3,685,161.23
September 2012 . . .	91,123,941.12	July 2016 . . . . .	24,972,300.33	May 2020 . . . . .	3,491,875.87
October 2012 . . . . .	89,688,436.54	August 2016 . . . . .	24,057,148.95	June 2020 . . . . .	3,305,199.99
November 2012 . . . .	88,209,249.59	September 2016 . . .	23,172,898.07	July 2020 . . . . .	3,124,909.71
December 2012 . . . .	86,687,360.48	October 2016 . . . . .	22,318,511.48	August 2020 . . . . .	2,950,788.65
January 2013 . . . . .	85,123,779.97	November 2016 . . . .	21,492,987.50	September 2020 . . .	2,782,627.71
February 2013 . . . . .	83,519,548.45	December 2016 . . . .	20,695,357.89	October 2020 . . . . .	2,620,224.85
March 2013 . . . . .	81,875,746.47	January 2017 . . . . .	19,924,686.70	November 2020 . . . .	2,463,384.78
April 2013 . . . . .	80,195,435.31	February 2017 . . . . .	19,180,069.19	December 2020 . . . .	2,311,918.83
May 2013 . . . . .	78,510,367.60	March 2017 . . . . .	18,460,630.84	January 2021 . . . . .	2,165,644.65
June 2013 . . . . .	76,830,676.55	April 2017 . . . . .	17,765,526.27	February 2021 . . . . .	2,024,386.03
July 2013 . . . . .	75,170,179.36	May 2017 . . . . .	17,093,938.37	March 2021 . . . . .	1,887,972.72
August 2013 . . . . .	73,524,136.20	June 2017 . . . . .	16,445,077.27	April 2021 . . . . .	1,756,240.16
September 2013 . . .	71,892,447.30	July 2017 . . . . .	15,818,179.49	May 2021 . . . . .	1,629,029.38
October 2013 . . . . .	70,275,013.54	August 2017 . . . . .	15,212,507.04	June 2021 . . . . .	1,506,186.73
November 2013 . . . .	68,671,736.41	September 2017 . . .	14,627,346.58	July 2021 . . . . .	1,387,563.77
December 2013 . . . .	67,082,518.06	October 2017 . . . . .	14,062,008.61	August 2021 . . . . .	1,273,017.03
January 2014 . . . . .	65,507,261.25	November 2017 . . . .	13,515,826.65	September 2021 . . .	1,162,407.90
February 2014 . . . . .	63,945,869.38	December 2017 . . . .	12,988,156.51	October 2021 . . . . .	1,055,602.45
March 2014 . . . . .	62,398,246.45	January 2018 . . . . .	12,478,375.53	November 2021 . . . .	952,471.24
April 2014 . . . . .	60,864,297.09	February 2018 . . . . .	11,985,881.85	December 2021 . . . .	852,889.23
May 2014 . . . . .	59,343,926.54	March 2018 . . . . .	11,510,093.74	January 2022 . . . . .	756,735.57
June 2014 . . . . .	57,837,040.66	April 2018 . . . . .	11,050,448.94	February 2022 . . . . .	663,893.52
July 2014 . . . . .	56,343,545.89	May 2018 . . . . .	10,606,403.97	March 2022 . . . . .	574,250.26
August 2014 . . . . .	54,863,349.28	June 2018 . . . . .	10,177,433.55	April 2022 . . . . .	487,696.79
September 2014 . . .	53,396,358.49	July 2018 . . . . .	9,763,029.96	May 2022 . . . . .	404,127.78
October 2014 . . . . .	51,942,481.75	August 2018 . . . . .	9,362,702.49	June 2022 . . . . .	323,441.47
November 2014 . . . .	50,501,627.92	September 2018 . . .	8,975,976.84	July 2022 . . . . .	245,539.54
December 2014 . . . .	49,073,706.41	October 2018 . . . . .	8,602,394.59	August 2022 . . . . .	170,327.00
January 2015 . . . . .	47,658,627.22	November 2018 . . . .	8,241,512.68	September 2022 . . .	97,712.05
February 2015 . . . . .	46,256,300.94	December 2018 . . . .	7,892,902.87	October 2022 . . . . .	27,606.01
March 2015 . . . . .	44,866,638.73	January 2019 . . . . .	7,556,151.27	November 2022 and thereafter . . . . .	0.00
April 2015 . . . . .	43,489,552.31	February 2019 . . . . .	7,230,857.87		



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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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**\$648,600,724**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2011-5**

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## PROSPECTUS SUPPLEMENT

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**J.P. Morgan**

**January 24, 2011**

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