Prospectus Supplement
(To REMIC Prospectus dated May 1, 2010)

$1,931,620,640

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-15

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

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

Carefully consider the risk factors starting on page S-9 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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA	1	$135,284,714	PT	(2)	FLT	31397QWG9	March 2041
SA	1	135,284,714(3)	NTL	(2)	INV/IO	31397QWH7	March 2041
AT	1	101,463,536	PT	4.00%	FIX	31397QWJ3	March 2041
A	2	38,037,000	SEQ	3.50	FIX	31397QWK0	March 2028
B	2	11,963,000	SEQ	3.50	FIX	31397QWL8	March 2031
AF	3	66,297,592	PT	(2)	FLT	31397QWM6	March 2041
AS	3	66,297,592(3)	NTL	(2)	INV/IO	31397QWN4	March 2041
DA	3	33,148,797	PT	4.00	FIX	31397QWP9	March 2041
AB	4	39,480,154	SC/PT	9.75	FIX	31397QWQ7	August 2019
KA(4) . .	5	216,760,000	PAC	4.00	FIX	31397QWR5	May 2039
KF(4) . .	5	22,092,000	PAC	(2)	FLT	31397QWS3	March 2041
KS(4) . .	5	11,046,000	PAC	(2)	INV	31397QWT1	March 2041
LF	5	50,068,000	SUP	(2)	FLT	31397QWU8	March 2041
SL(4) . .	5	50,068,000(3)	NTL	(2)	INV/IO	31397QWV6	March 2041
OL(4) . .	5	25,034,000	SUP	0.00	PO	31397QWW4	March 2041
CA	6	450,000,000	SEQ	4.00	FIX	31397QWX2	March 2038
VA	6	31,161,000	SEQ/AD	4.00	FIX	31397QWY0	April 2022
VB	6	30,060,000	SEQ/AD	4.00	FIX	31397QWZ7	September 2029
VZ	6	56,049,000	SEQ	4.00	FIX/Z	31397QXA1	March 2041
EA	7	183,185,000	SEQ	4.00	FIX	31397QXB9	March 2037
VC	7	17,844,000	SEQ/AD	4.00	FIX	31397QXC7	May 2022
VE	7	17,001,000	SEQ/AD	4.00	FIX	31397QXD5	September 2029
EZ	7	31,970,000	SEQ	4.00	FIX/Z	31397QXE3	March 2041
FB	8	40,000,000	PT	(2)	FLT	31397QXF0	March 2041
SB	8	40,000,000(3)	NTL	(2)	INV/IO	31397QXG8	March 2041
HT(4) . .	9	242,352,673	PT	5.50	FIX	31397QXH6	March 2026
GA(4) . .	10	28,058,158	SC/PT	4.50	FIX	31398S7H0	January 2039
GB(4) . .	11	53,265,016	SC/PT	3.00	FIX	31397QJ25	June 2039
R		0	NPR	0	NPR	31397QXK9	March 2041
RL		0	NPR	0	NPR	31397QXL7	March 2041

(1) See "Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*" in the REMIC prospectus.
(2) Based on LIBOR.
(3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
(4) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The KE, KB, KC, KD, KG, KH, KJ, KI, LS, HA, HB, HC, HD, HE, HI and W 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 February 28, 2011.

Barclays Capital

February 22, 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 4, Group 10 or Group 11 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the "Underlying REMIC Disclosure Documents");
- if you are purchasing a Group 8 Class or the R or RL Class

  our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
  - January 1, 2009, for all SMBS issued on or after January 1, 2009,
  - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
  - May 1, 2002, for all other SMBS

  (as applicable, the "SMBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus dated June 1, 2009.

The MBS Prospectus, the SMBS Prospectus and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

Barclays Capital Inc.
Attn: MBS Syndication Operations
70 Hudson Street
Jersey City, New Jersey 07302
(telephone 201-499-8506).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of February 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2009-70-IN RCR Certificate Class 2009-70-NU RCR Certificate
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 SMBS
9	Group 9 MBS
10	Class 2010-98-PA REMIC Certificate
11	Class 2010-135-BG RCR Certificate

Group 1, Group 2, Group 3, Group 5, Group 6, Group 7 and Group 9

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$236,748,250	6.00%	6.25% to 8.50%	241 to 360
Group 2 MBS	$ 35,000,000	3.50%	3.75% to 6.00%	181 to 240
	$ 15,000,000	3.50%	3.75% to 6.00%	181 to 240
Group 3 MBS*	$ 40,992,100	6.00%	6.25% to 8.50%	241 to 360
	$ 37,159,130	6.00%	6.25% to 8.50%	241 to 360
	$ 21,295,159	6.00%	6.25% to 8.50%	241 to 360
Group 5 MBS	$325,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 6 MBS	$567,270,000	4.00%	4.25% to 6.50%	241 to 360
Group 7 MBS	$250,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 9 MBS	$242,352,673	5.50%	5.75% to 8.00%	60 to 180

* As further described in this prospectus supplement, the mortgage loans underlying the Group 3 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining terms to expiration of the interest only periods for those mortgage loans are set forth below.

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate	Remaining Term to Expiration of Interest Only Period (in months)
Group 1 MBS	$236,748,250	360	308	43	6.542%	N/A
Group 2 MBS	$ 35,000,000	240	239	1	4.017%	N/A
	$ 15,000,000	240	238	2	4.017%	N/A
Group 3 MBS	$ 40,992,100	360	331	29	6.629%	91
	$ 37,159,130	360	324	36	6.646%	84
	$ 21,295,159	360	296	64	6.409%	56
Group 5 MBS	$325,000,000	360	341	15	4.540%	N/A
Group 6 MBS	$567,270,000	360	341	15	4.540%	N/A
Group 7 MBS	$250,000,000	360	359	1	4.449%	N/A
Group 9 MBS	$242,352,673	180	98	76	5.939%	N/A

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

Group 4, Group 10 and Group 11

Exhibit A describes the underlying REMIC and RCR certificates in Group 4, Group 10 and Group 11, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 8

Characteristics of the Group 8 SMBS

Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
$62,222,222*	4.50%	4.75% to 7.00%	241 to 360
$40,000,000†	—		

* Notional principal balance. These are interest only SMBS certificates.
† Principal balance. These are principal only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
$40,000,000†	360	346	11	4.958%

† In addition, we have assumed that monthly interest accrues solely on a notional principal balance initially equal to $62,222,222 and declining in proportion to the principal balance of the loans.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 8 SMBS will differ from those shown above, perhaps significantly.

Settlement Date

We expect to issue the certificates on February 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:

Fed Book-Entry	Physical
All classes of certificates 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	0.70%	7.50%	0.44%	LIBOR + 44 basis points
SA	6.80%	7.06%	0.00%	7.06% − LIBOR
AF	0.77%	7.00%	0.51%	LIBOR + 51 basis points
AS	6.23%	6.49%	0.00%	6.49% − LIBOR
KF	1.76%	6.00%	1.50%	LIBOR + 150 basis points
KS	8.48%	9.00%	0.00%	9% − (2 × LIBOR)
LF	1.61%	6.00%	1.35%	LIBOR + 135 basis points
SL	4.39%	4.65%	0.00%	4.65% − LIBOR
FB	1.01%	7.00%	0.75%	LIBOR + 75 basis points
SB	5.99%	6.25%	0.00%	6.25% − LIBOR
LS	8.78%	9.30%	0.00%	9.30% − (2 × LIBOR)

(1) We will establish LIBOR on the basis of the "BBA Method."

During each interest accrual period, the weighted average coupon class will bear interest at the applicable annual rate described under "Description of the Certificates—Distributions of Interest—*The W Class*" in this prospectus supplement.

Notional Classes

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

Class	
SA	100% of the FA Class
AS	100% of the AF Class
KI	37.5% of the KA Class
SL	100% of the LF Class
SB	100% of the FB Class
HI	63.6363635238% of the HT 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)*

	PSA Prepayment Assumption					
Group 1 Classes	**0%**	**100%**	**350%**	**600%**	**1200%**	**1800%**
FA, SA and AT	20.8	9.7	3.9	2.2	0.8	0.1

	PSA Prepayment Assumption				
Group 2 Classes	**0%**	**100%**	**150%**	**300%**	**500%**
A	9.9	5.7	4.7	3.2	2.4
B	18.5	15.7	14.2	10.3	7.1

	PSA Prepayment Assumption					
Group 3 Classes	**0%**	**100%**	**350%**	**700%**	**1400%**	**2100%**
AF, AS and DA	22.7	10.8	4.1	1.9	0.6	0.1

	PSA Prepayment Assumption					
Group 4 Class	**0%**	**100%**	**200%**	**350%**	**700%**	**1100%**
AB	4.7	3.2	2.8	2.3	1.4	0.8

	PSA Prepayment Assumption						
Group 5 Classes	**0%**	**100%**	**120%**	**155%**	**250%**	**300%**	**600%**
KA, KB, KC, KD, KG, KH, KJ and KI	15.6	5.6	5.0	5.0	5.0	4.4	2.4
KF, KS and KE	25.8	16.6	16.6	16.6	16.6	14.4	7.3
LF, SL, OL and LS	28.4	20.1	17.9	12.3	2.3	1.5	0.6

	PSA Prepayment Assumption				
Group 6 Classes	**0%**	**100%**	**150%**	**300%**	**600%**
CA	17.3	7.0	5.3	3.0	1.6
VA	6.0	6.0	6.0	5.3	3.4
VB	15.0	14.8	13.3	8.5	4.5
VZ	28.6	22.0	19.5	13.1	7.0

Group 7 Classes	PSA Prepayment Assumption				
	0%	100%	150%	300%	600%
EA	16.5	7.0	5.4	3.4	2.2
VC	6.0	6.0	6.0	5.2	3.6
VE	15.0	14.5	12.7	8.2	4.8
EZ	28.1	22.0	19.2	13.0	7.3

Group 8 Classes	PSA Prepayment Assumption				
	0%	100%	200%	400%	800%
FB and SB	19.9	10.4	6.8	3.9	2.0

Group 9 Classes	PSA Prepayment Assumption					
	0%	100%	300%	400%	800%	1200%
HT, HA, HB, HC, HD, HE and HI	9.0	3.8	2.7	2.3	1.3	0.8

Group 10 Class	PSA Prepayment Assumption				
	0%	100%	200%	400%	800%
GA	13.7	6.0	4.9	3.4	1.9

Group 11 Class	PSA Prepayment Assumption				
	0%	100%	200%	400%	800%
GB	13.2	5.9	4.4	3.6	2.1

Group 10/Group 11 Class	PSA Prepayment Assumption				
	0%	100%	200%	400%	800%
W**	13.4	5.9	4.6	3.5	2.0

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

** This class is an RCR class formed from a combination of two REMIC classes in different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTORS

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

"Jumbo-conforming" and "high-balance" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally. The pools underlying the Group 7 MBS have been designated as pools that include "jumbo-conforming" or "high-balance" mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower's monthly payment than a similar interest rate change for a conforming balance loan.

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

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

As a result of these factors, the Group 7 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 10 and Group 11 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 10 or Group 11 Class, the rate at which you receive payments also will be affected by the applicable priority sequence governing principal payments on the related underlying REMIC or RCR Certificate.

In particular, as described in the related Underlying REMIC Disclosure Documents, principal payments on the Group 10 Underlying REMIC Certificate and the Group 11 Underlying RCR Certificate are governed by principal balance schedules. As a result, those underlying certificates may experience principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule over time may be eliminated. In such a case, the Group 10 Underlying REMIC Certificate and the Group 11 Underlying RCR Certificate would experience principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 10 Underlying REMIC Certificate or the Group 11 Underlying RCR

Certificate has adhered to its principal balance schedule,

- any related support classes remain outstanding, or
- the Group 10 Underlying REMIC Certificate and the Group 11 Underlying RCR Certificate otherwise have performed as originally anticipated.

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

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 February 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:

- seven groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 5 MBS," "Group 6 MBS," "Group 7 MBS" and "Group 9 MBS," and together, the "Trust MBS"),
- three groups of previously issued REMIC and RCR certificates (the "Group 4 Underlying RCR Certificates," the "Group 10 Underlying REMIC Certificate" and the "Group 11 Underlying RCR Certificate," and together, the "Underlying REMIC Certificates,") issued from the related Fannie Mae REMIC trusts (the "Underlying REMIC Trusts") as further described in Exhibit A, and
- certain previously issued Fannie Mae Stripped Mortgage-Backed Securities (the "Group 8 SMBS").

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interest in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 8 SMBS represent beneficial ownership interests in certain interest or principal distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, 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."

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS, Underlying REMIC Certificates and Group 8 SMBS	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, the Underlying REMIC Certificates and the Group 8 SMBS, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents and the SMBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

Characteristics of Certificates. Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are "Holders" or "Certificateholders."

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

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

Classes	Denominations
Interest Only, Principal Only, Inverse Floating Rate and Weighted Average Coupon 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 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, Group 3 MBS, Group 5 MBS, Group 6 MBS and Group 7 MBS, up to 20 years in the case of the Group 2 MBS, and up to 15 years in the case of the Group 9 MBS.

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 3 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. See "Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans" in the MBS Prospectus.

Finally, the pools underlying the Group 7 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. For additional information about the particular pools underlying the Group 7 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 2, Group 3, Group 5, Group 6, Group 7 and Group 9—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 represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the 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.

The Group 8 SMBS

The general characteristics of the Group 8 SMBS are described in the SMBS Prospectus. The Group 8 SMBS provide that certain interest or principal amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of 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. For additional information see "Summary—Group 8—Characteristics of the Group 8 SMBS" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement, and "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual 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:

Delay Classes	No-Delay Classes
Fixed Rate Classes and Weighted Average Coupon Class	Floating Rate and Inverse Floating Rate Classes

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

The Dealer will treat the Principal Only Class as a no-delay class, solely for the purpose of facilitating trading.

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

The W Class. On each Distribution Date, we will pay interest on each Certificate of the W Class in an amount equal to the aggregate amount of interest accrued during the related Interest Accrual Period on the Certificates of the GA and GB Classes which were exchanged for that W Class Certificate.

During the initial Interest Accrual Period, the W Class is expected to bear interest at an annual rate of approximately 3.51753%.

Our determination of the interest rate for the W Class for each Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to FA and AT, pro rata, until retired. } **Pass-Through Classes**

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

- *Group 2*

The Group 2 Principal Distribution Amount to A and B, in that order, until retired. — **Sequential Pay Classes**

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

- *Group 3*

The Group 3 Principal Distribution Amount to AF and DA, pro rata, until retired. — **Pass-Through Classes**

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

- *Group 4*

The Group 4 Principal Distribution Amount to AB until retired. — **Structured Collateral/ Pass-Through Class**

The "Group 4 Principal Distribution Amount" is the principal then paid on the Group 4 Underlying RCR Certificates.

- *Group 5*

The Group 5 Principal Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. — **PAC Group**
2. To LF and OL, pro rata, until retired. — **Support Classes**
3. To the Aggregate Group to zero. — **PAC Group**

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

The "Aggregate Group" consists of the KA, KF and KS Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, to KA until retired; and

second, to KF and KS, pro rata, until retired.

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

- *Group 6*

The VZ Accrual Amount to VA and VB, in that order, until retired, and thereafter to VZ. — **Accretion Directed Classes and Accrual Class**

The Group 6 Cash Flow Distribution Amount to CA, VA, VB and VZ, in that order, until retired. — **Sequential Pay Classes**

The "VZ Accrual Amount" is any interest then accrued and added to the principal balance of the VZ Class.

The "Group 6 Cash Flow Distribution Amount" is the principal then paid on the Group 6 MBS.

- *Group 7*

The EZ Accrual Amount to VC and VE, in that order, until retired, and thereafter to EZ. — **Accretion Directed Classes and Accrual Class**

The Group 7 Cash Flow Distribution Amount to EA, VC, VE and EZ, in that order, until retired. — **Sequential Pay Classes**

The "EZ Accrual Amount" is any interest then accrued and added to the principal balance of the EZ Class.

The "Group 7 Cash Flow Distribution Amount" is the principal then paid on the Group 7 MBS.

- *Group 8*

The Group 8 Principal Distribution Amount to FB until retired. **Pass-Through Class**

The "Group 8 Principal Distribution Amount" is the principal then paid on the Group 8 SMBS.

- *Group 9*

The Group 9 Principal Distribution Amount to HT until retired. **Pass-Through Class**

The "Group 9 Principal Distribution Amount" is the principal then paid on the Group 9 MBS.

- *Group 10*

The Group 10 Principal Distribution Amount to GA until retired. **Structured Collateral/ Pass-Through Class**

The "Group 10 Principal Distribution Amount" is the principal then paid on the Group 10 Underlying REMIC Certificate.

- *Group 11*

The Group 11 Principal Distribution Amount to GB until retired. **Structured Collateral/ Pass-Through Class**

The "Group 11 Principal Distribution Amount" is the principal then paid on the Group 11 Underlying RCR Certificate.

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 Group 10 Underlying REMIC Certificate and the Group 11 Underlying RCR Certificate, 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 2, Group 3, Group 5, Group 6, Group 7 and Group 9—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans underlying the Group 3 MBS have the remaining terms to expiration of their interest only periods specified under "Summary—Group 1, Group 2, Group 3, Group 5, Group 6, Group 7 and Group 9—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans underlying the Group 8 SMBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under "Summary—Group 8—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 February 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 Schedule. The Principal Balance Schedule is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" specified in the chart below. The "Effective Range" for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA

The Aggregate Group consists of the KA, KF and KS Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at a rate falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group listed above might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of the Aggregate Group will be supported by two other Classes. When the related supporting Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

Class	Price*
SA	17.18750%
AS	12.25000%
KS	72.28125%
SL	10.00000%
SB	15.25000%
LS	71.00000%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	350%	600%	1200%	1800%
0.13%	38.1%	34.5%	15.5%	(5.4)%	(69.8)%	*
0.26%	37.3%	33.7%	14.7%	(6.2)%	(70.3)%	*
2.26%	24.1%	20.7%	2.7%	(17.2)%	(78.2)%	*
4.26%	10.8%	7.6%	(9.5)%	(28.3)%	(86.5)%	*
6.26%	(5.4)%	(8.4)%	(24.3)%	(41.7)%	(98.3)%	*
7.06%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	350%	700%	1400%	2100%
0.13%	54.1%	50.3%	30.1%	(1.7)%	(93.4)%	*
0.26%	52.8%	49.0%	29.0%	(2.7)%	(94.0)%	*
2.26%	33.8%	30.2%	11.5%	(18.0)%	*	*
4.26%	14.9%	11.6%	(5.8)%	(33.2)%	*	*
6.49%	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	120%	155%	250%	300%	600%
0.13%	12.9%	13.2%	13.2%	13.2%	13.2%	13.5%	15.6%
0.26%	12.6%	12.8%	12.8%	12.8%	12.8%	13.1%	15.3%
2.26%	7.3%	7.6%	7.6%	7.6%	7.6%	7.9%	10.2%
4.50%	1.7%	2.0%	2.0%	2.0%	2.0%	2.3%	4.7%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	120%	155%	250%	300%	600%
0.13%	49.8%	49.7%	49.6%	41.9%	3.0%	(28.9)%	*
0.26%	48.2%	48.2%	48.1%	40.5%	1.3%	(30.9)%	*
2.26%	25.5%	25.2%	24.8%	18.7%	(25.9)%	(63.1)%	*
4.65%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	200%	400%	800%
0.13%	38.5%	35.5%	29.3%	16.4%	(12.0)%
0.26%	37.5%	34.5%	28.3%	15.4%	(12.9)%
2.26%	22.6%	19.6%	13.5%	0.6%	(27.9)%
4.26%	7.5%	4.5%	(1.5)%	(14.3)%	(43.0)%
6.25%	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	120%	155%	250%	300%	600%
0.13%	13.4%	13.6%	13.8%	15.8%	29.8%	38.3%	83.4%
0.26%	13.0%	13.2%	13.5%	15.4%	29.4%	37.9%	83.0%
2.26%	7.5%	7.8%	8.1%	9.7%	23.8%	32.4%	77.1%
4.65%	1.5%	1.8%	2.0%	3.1%	17.2%	25.9%	70.2%

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:

Class	Price
OL	51.0%

Sensitivity of the OL Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	120%	155%	250%	300%	600%
Pre-Tax Yields to Maturity	2.8%	3.4%	3.9%	6.6%	37.7%	56.4%	167.7%

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:

Class	% PSA
KI	345%
HI	408%

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

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

Class	Price*
KI	15.484375%
HI	12.359375%

* 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 KI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	120%	155%	250%	300%	600%
Pre-Tax Yields to Maturity	16.9%	10.0%	7.3%	7.3%	7.3%	3.9%	(27.7)%

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	300%	400%	800%	1200%
Pre-Tax Yields to Maturity	25.7%	22.3%	8.1%	0.6%	(32.9)%	(76.0)%

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 2, Group 5, Group 6 and Group 7 Classes, and
- in the case of the Group 10 and Group 11 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC Certificates.

See "—Distributions of Principal" above and "Description of the Certificates—Distributions of Principal" in the applicable Underlying REMIC Disclosure Document.

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.

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.50%
Group 2 MBS	240 months	240 months	6.00%
Group 3 MBS	360 months	360 months(1)	8.50%
Group 4 Underlying RCR Certificates	180 months	102 months	7.00%
Group 5 MBS	360 months	360 months	6.50%
Group 6 MBS	360 months	360 months	6.50%
Group 7 MBS	360 months	360 months	6.50%
Group 8 SMBS	360 months	360 months	7.00%
Group 9 MBS	180 months	180 months	8.00%
Group 10 Underlying REMIC Certificate	360 months	354 months	7.00%
Group 11 Underlying RCR Certificate	360 months	357 months	7.00%

(1) In addition, we have assumed that each Mortgage Loan backing the Group 3 MBS has a remaining interest only period of 120 months.

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, remaining terms to maturity or, if applicable, remaining interest only periods 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	FA, SA† and AT Classes PSA Prepayment Assumption 0%	100%	350%	600%	1200%	1800%
Initial Percent	100	100	100	100	100	100
February 2012	99	93	78	63	28	0
February 2013	98	86	60	40	8	0
February 2014	98	79	47	25	2	0
February 2015	97	73	36	16	1	0
February 2016	95	67	28	10	*	0
February 2017	94	61	22	6	*	0
February 2018	93	56	17	4	*	0
February 2019	92	51	13	2	*	0
February 2020	90	47	10	1	*	0
February 2021	89	42	7	1	*	0
February 2022	87	38	6	1	*	0
February 2023	85	35	4	*	*	0
February 2024	83	31	3	*	*	0
February 2025	81	28	2	*	*	0
February 2026	78	24	2	*	0	0
February 2027	75	21	1	*	0	0
February 2028	72	19	1	*	0	0
February 2029	69	16	1	*	0	0
February 2030	66	13	*	*	0	0
February 2031	62	11	*	*	0	0
February 2032	58	9	*	*	0	0
February 2033	53	7	*	*	0	0
February 2034	49	5	*	*	0	0
February 2035	43	3	*	*	0	0
February 2036	37	1	*	*	0	0
February 2037	31	0	0	0	0	0
February 2038	24	0	0	0	0	0
February 2039	17	0	0	0	0	0
February 2040	9	0	0	0	0	0
February 2041	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	9.7	3.9	2.2	0.8	0.1

Date	A Class PSA Prepayment Assumption 0%	100%	150%	300%	500%	B Class PSA Prepayment Assumption 0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2012	96	94	93	90	86	100	100	100	100	100
February 2013	93	84	81	71	59	100	100	100	100	100
February 2014	89	73	67	50	30	100	100	100	100	100
February 2015	85	63	54	33	10	100	100	100	100	100
February 2016	80	53	43	19	0	100	100	100	100	87
February 2017	75	44	33	8	0	100	100	100	100	58
February 2018	70	36	24	0	0	100	100	100	96	38
February 2019	65	28	16	0	0	100	100	100	74	25
February 2020	59	21	9	0	0	100	100	100	57	17
February 2021	53	14	2	0	0	100	100	100	43	11
February 2022	47	7	0	0	0	100	100	90	32	7
February 2023	40	2	0	0	0	100	100	74	24	4
February 2024	33	0	0	0	0	100	88	60	17	3
February 2025	25	0	0	0	0	100	72	48	12	2
February 2026	17	0	0	0	0	100	57	37	9	1
February 2027	9	0	0	0	0	100	44	27	6	1
February 2028	0	0	0	0	0	98	31	19	4	*
February 2029	0	0	0	0	0	68	20	11	2	*
February 2030	0	0	0	0	0	35	9	5	1	*
February 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.9	5.7	4.7	3.2	2.4	18.5	15.7	14.2	10.3	7.1

* 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.

	AF, AS† and DA Classes					
	PSA Prepayment Assumption					
Date	0%	100%	350%	700%	1400%	2100%
Initial Percent	100	100	100	100	100	100
February 2012	100	94	79	58	16	0
February 2013	100	88	62	34	3	0
February 2014	100	83	49	20	*	0
February 2015	100	78	39	11	*	0
February 2016	100	73	31	7	*	0
February 2017	100	68	24	4	*	0
February 2018	100	64	19	2	*	0
February 2019	100	59	15	1	*	0
February 2020	100	54	11	1	*	0
February 2021	100	49	9	*	*	0
February 2022	98	45	7	*	0	0
February 2023	96	40	5	*	0	0
February 2024	93	36	4	*	0	0
February 2025	91	33	3	*	0	0
February 2026	88	29	2	*	0	0
February 2027	85	26	2	*	0	0
February 2028	82	23	1	*	0	0
February 2029	78	20	1	*	0	0
February 2030	74	17	1	*	0	0
February 2031	70	14	*	*	0	0
February 2032	65	12	*	*	0	0
February 2033	60	9	*	*	0	0
February 2034	55	7	*	*	0	0
February 2035	49	5	*	*	0	0
February 2036	42	3	*	*	0	0
February 2037	35	2	*	*	0	0
February 2038	27	*	*	0	0	0
February 2039	19	0	0	0	0	0
February 2040	10	0	0	0	0	0
February 2041	0	0	0	0	0	0
Weighted Average Life (years)**	22.7	10.8	4.1	1.9	0.6	0.1

	AB Class					
	PSA Prepayment Assumption					
Date	0%	100%	200%	350%	700%	1100%
Initial Percent	100	100	100	100	100	100
February 2012	91	82	77	69	51	30
February 2013	82	65	57	46	25	9
February 2014	71	50	41	30	12	2
February 2015	60	35	27	18	5	1
February 2016	48	22	16	9	2	*
February 2017	36	9	6	3	1	*
February 2018	22	*	*	*	*	*
February 2019	8	*	*	*	*	0
February 2020	0	0	0	0	0	0
February 2021	0	0	0	0	0	0
February 2022	0	0	0	0	0	0
February 2023	0	0	0	0	0	0
February 2024	0	0	0	0	0	0
February 2025	0	0	0	0	0	0
February 2026	0	0	0	0	0	0
Weighted Average Life (years)**	4.7	3.2	2.8	2.3	1.4	0.8

* 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	KA, KB, KC, KD, KG, KH, KJ and KI† Classes PSA Prepayment Assumption 0%	100%	120%	155%	250%	300%	600%	KF, KS and KE Classes PSA Prepayment Assumption 0%	100%	120%	155%	250%	300%	600%	LF, SL†, OL and LS Classes PSA Prepayment Assumption 0%	100%	120%	155%	250%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	91	90	90	90	90	90	100	100	100	100	100	100	100	100	100	100	94	76	67	12
February 2013	97	80	77	77	77	77	54	100	100	100	100	100	100	100	100	100	100	86	50	31	0
February 2014	95	70	66	66	66	66	28	100	100	100	100	100	100	100	100	100	100	80	30	6	0
February 2015	93	60	55	55	55	51	12	100	100	100	100	100	100	100	100	100	100	75	16	0	0
February 2016	90	51	45	45	45	38	2	100	100	100	100	100	100	100	100	100	100	72	7	0	0
February 2017	88	43	36	36	36	27	0	100	100	100	100	100	100	69	100	100	100	70	2	0	0
February 2018	86	35	28	28	28	19	0	100	100	100	100	100	100	43	100	100	100	68	*	0	0
February 2019	83	28	21	21	21	12	0	100	100	100	100	100	100	27	100	100	100	67	*	0	0
February 2020	80	21	14	14	14	6	0	100	100	100	100	100	100	17	100	100	97	64	*	0	0
February 2021	77	14	9	9	9	2	0	100	100	100	100	100	100	10	100	100	94	61	*	0	0
February 2022	74	8	5	5	5	0	0	100	100	100	100	100	89	6	100	100	89	57	*	0	0
February 2023	71	3	1	1	1	0	0	100	100	100	100	100	70	4	100	100	84	53	*	0	0
February 2024	67	0	0	0	0	0	0	100	87	87	87	87	55	2	100	99	78	49	*	0	0
February 2025	63	0	0	0	0	0	0	100	70	70	70	70	43	1	100	92	72	44	*	0	0
February 2026	59	0	0	0	0	0	0	100	57	57	57	57	33	1	100	85	66	40	*	0	0
February 2027	54	0	0	0	0	0	0	100	45	45	45	45	26	1	100	77	59	35	*	0	0
February 2028	50	0	0	0	0	0	0	100	36	36	36	36	20	*	100	70	53	31	*	0	0
February 2029	45	0	0	0	0	0	0	100	29	29	29	29	15	*	100	63	47	27	*	0	0
February 2030	39	0	0	0	0	0	0	100	23	23	23	23	12	*	100	55	41	24	*	0	0
February 2031	34	0	0	0	0	0	0	100	18	18	18	18	9	*	100	48	36	20	*	0	0
February 2032	27	0	0	0	0	0	0	100	13	13	13	13	6	*	100	41	30	17	*	0	0
February 2033	21	0	0	0	0	0	0	100	10	10	10	10	5	*	100	35	25	14	*	0	0
February 2034	14	0	0	0	0	0	0	100	7	7	7	7	3	*	100	29	21	11	*	0	0
February 2035	6	0	0	0	0	0	0	100	5	5	5	5	2	*	100	23	16	8	*	0	0
February 2036	0	0	0	0	0	0	0	90	4	4	4	4	1	*	100	17	12	6	*	0	0
February 2037	0	0	0	0	0	0	0	35	2	2	2	2	1	*	100	12	8	4	*	0	0
February 2038	0	0	0	0	0	0	0	1	1	1	1	1	*	*	89	7	5	2	*	0	0
February 2039	0	0	0	0	0	0	0	*	*	*	*	*	*	*	61	2	1	1	*	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.6	5.6	5.0	5.0	5.0	4.4	2.4	25.8	16.6	16.6	16.6	16.6	14.4	7.3	28.4	20.1	17.9	12.3	2.3	1.5	0.6

Date	CA Class PSA Prepayment Assumption 0%	100%	150%	300%	600%	VA Class PSA Prepayment Assumption 0%	100%	150%	300%	600%	VB Class PSA Prepayment Assumption 0%	100%	150%	300%	600%	VZ Class PSA Prepayment Assumption 0%	100%	150%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	99	92	90	82	66	93	93	93	93	93	100	100	100	100	100	104	104	104	104	104
February 2013	97	83	77	61	32	85	85	85	85	85	100	100	100	100	100	108	108	108	108	108
February 2014	95	75	66	44	10	77	77	77	77	77	100	100	100	100	100	113	113	113	113	113
February 2015	94	67	56	30	0	69	69	69	69	21	100	100	100	100	100	117	117	117	117	117
February 2016	92	59	47	19	0	60	60	60	60	0	100	100	100	100	0	122	122	122	122	114
February 2017	90	52	39	10	0	51	51	51	51	0	100	100	100	100	0	127	127	127	127	71
February 2018	88	45	31	3	0	42	42	42	42	0	100	100	100	100	0	132	132	132	132	44
February 2019	86	39	25	0	0	32	32	32	0	0	100	100	100	85	0	138	138	138	138	28
February 2020	83	33	19	0	0	22	22	22	0	0	100	100	100	5	0	143	143	143	143	17
February 2021	81	28	13	0	0	12	12	12	0	0	100	100	100	0	0	149	149	149	116	11
February 2022	78	23	9	0	0	1	1	1	0	0	100	100	100	0	0	155	155	155	91	7
February 2023	75	18	4	0	0	0	0	0	0	0	89	89	89	0	0	161	161	161	72	4
February 2024	72	14	*	0	0	0	0	0	0	0	77	77	77	0	0	168	168	168	57	2
February 2025	69	10	0	0	0	0	0	0	0	0	64	64	17	0	0	175	175	175	44	2
February 2026	65	6	0	0	0	0	0	0	0	0	51	51	0	0	0	182	182	159	35	1
February 2027	62	2	0	0	0	0	0	0	0	0	37	37	0	0	0	189	189	137	27	1
February 2028	58	0	0	0	0	0	0	0	0	0	22	7	0	0	0	197	197	117	21	*
February 2029	53	0	0	0	0	0	0	0	0	0	8	0	0	0	0	205	176	99	16	*
February 2030	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	153	83	12	*
February 2031	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	131	69	9	*
February 2032	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	111	57	7	*
February 2033	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	92	46	5	*
February 2034	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	75	36	3	*
February 2035	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	58	27	2	*
February 2036	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	43	20	1	*
February 2037	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	30	13	1	*
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	17	7	*	*
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	144	5	2	*	*
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.3	7.0	5.3	3.0	1.6	6.0	6.0	6.0	5.3	3.4	15.0	14.8	13.3	8.5	4.5	28.6	22.0	19.5	13.1	7.0

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

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

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

Date	EA Class PSA Prepayment Assumption 0%	100%	150%	300%	600%	VC Class PSA Prepayment Assumption 0%	100%	150%	300%	600%	VE Class PSA Prepayment Assumption 0%	100%	150%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	96	95	92	86	93	93	93	93	93	100	100	100	100	100
February 2013	97	88	85	75	55	85	85	85	85	85	100	100	100	100	100
February 2014	95	79	72	54	22	77	77	77	77	77	100	100	100	100	100
February 2015	93	70	61	36	*	69	69	69	69	69	100	100	100	100	100
February 2016	91	61	50	22	0	60	60	60	60	0	100	100	100	100	18
February 2017	89	53	40	10	0	51	51	51	51	0	100	100	100	100	0
February 2018	87	46	32	1	0	42	42	42	42	0	100	100	100	100	0
February 2019	85	39	24	0	0	33	33	33	0	0	100	100	100	62	0
February 2020	82	33	17	0	0	23	23	23	0	0	100	100	100	0	0
February 2021	79	27	11	0	0	12	12	12	0	0	100	100	100	0	0
February 2022	76	21	5	0	0	1	1	1	0	0	100	100	100	0	0
February 2023	73	16	*	0	0	0	0	0	0	0	89	89	89	0	0
February 2024	70	11	0	0	0	0	0	0	0	0	77	77	29	0	0
February 2025	66	6	0	0	0	0	0	0	0	0	64	64	0	0	0
February 2026	63	2	0	0	0	0	0	0	0	0	51	51	0	0	0
February 2027	59	0	0	0	0	0	0	0	0	0	37	11	0	0	0
February 2028	54	0	0	0	0	0	0	0	0	0	22	0	0	0	0
February 2029	50	0	0	0	0	0	0	0	0	0	7	0	0	0	0
February 2030	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.5	7.0	5.4	3.4	2.2	6.0	6.0	6.0	5.2	3.6	15.0	14.5	12.7	8.2	4.8

Date	EZ Class PSA Prepayment Assumption 0%	100%	150%	300%	600%	FB and SB† Classes PSA Prepayment Assumption 0%	100%	200%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2012	104	104	104	104	104	99	95	91	85	71
February 2013	108	108	108	108	108	98	88	80	64	38
February 2014	113	113	113	113	113	97	81	69	48	19
February 2015	117	117	117	117	117	95	75	59	36	10
February 2016	122	122	122	122	122	94	69	51	27	5
February 2017	127	127	127	127	82	93	63	44	20	3
February 2018	132	132	132	132	51	91	58	38	15	1
February 2019	138	138	138	138	32	89	53	32	11	1
February 2020	143	143	143	136	20	88	49	28	8	*
February 2021	149	149	149	108	12	86	44	24	6	*
February 2022	155	155	155	86	8	84	40	20	4	*
February 2023	161	161	161	68	5	82	36	17	3	*
February 2024	168	168	168	54	3	79	33	14	2	*
February 2025	175	175	160	42	2	77	30	12	2	*
February 2026	182	182	140	33	1	74	27	10	1	*
February 2027	189	189	121	26	1	71	24	9	1	*
February 2028	197	174	104	20	*	68	21	7	1	*
February 2029	205	154	89	15	*	65	18	6	*	*
February 2030	209	135	76	12	*	61	16	5	*	*
February 2031	209	118	64	9	*	57	14	4	*	*
February 2032	209	102	53	7	*	53	12	3	*	*
February 2033	209	87	44	5	*	49	10	2	*	*
February 2034	209	73	36	4	*	44	8	2	*	*
February 2035	209	60	28	3	*	39	7	1	*	*
February 2036	209	48	22	2	*	34	5	1	*	*
February 2037	208	36	16	1	*	28	4	1	*	*
February 2038	161	26	11	1	*	22	2	*	*	0
February 2039	111	16	7	*	*	15	1	*	*	0
February 2040	57	8	3	*	*	8	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	22.0	19.2	13.0	7.3	19.9	10.4	6.8	3.9	2.0

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

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

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

Date	HT, HA, HB, HC, HD, HE and HI† Classes PSA Prepayment Assumption 0%	100%	300%	400%	800%	1200%
Initial Percent	100	100	100	100	100	100
February 2012	96	85	74	69	47	25
February 2013	93	70	54	46	22	6
February 2014	88	57	38	30	10	2
February 2015	84	45	26	19	4	*
February 2016	79	33	17	11	2	*
February 2017	73	22	10	6	1	*
February 2018	68	11	4	3	*	*
February 2019	61	2	1	*	*	*
February 2020	55	0	0	0	0	0
February 2021	47	0	0	0	0	0
February 2022	39	0	0	0	0	0
February 2023	30	0	0	0	0	0
February 2024	21	0	0	0	0	0
February 2025	11	0	0	0	0	0
February 2026	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	3.8	2.7	2.3	1.3	0.8

	GA Class					GB Class					W Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	93	91	91	81	98	93	91	91	89	98	93	91	91	87
February 2013	96	84	78	72	39	95	84	77	77	48	95	84	77	75	45
February 2014	93	74	65	50	13	93	74	62	56	18	93	74	63	54	16
February 2015	91	64	54	33	0	90	64	49	38	3	90	64	51	36	2
February 2016	88	56	43	21	0	87	55	38	25	0	87	55	40	23	0
February 2017	85	47	34	12	0	84	46	28	15	0	84	47	30	14	0
February 2018	82	39	26	5	0	81	38	20	8	0	81	38	22	7	0
February 2019	78	32	19	0	0	77	30	13	2	0	78	31	15	1	0
February 2020	75	25	13	0	0	74	23	8	0	0	74	23	9	0	0
February 2021	71	18	8	0	0	70	15	3	0	0	70	16	5	0	0
February 2022	67	11	4	0	0	65	8	0	0	0	66	9	1	0	0
February 2023	63	5	*	0	0	61	2	0	0	0	62	3	*	0	0
February 2024	59	0	0	0	0	56	0	0	0	0	57	0	0	0	0
February 2025	54	0	0	0	0	51	0	0	0	0	52	0	0	0	0
February 2026	49	0	0	0	0	46	0	0	0	0	47	0	0	0	0
February 2027	43	0	0	0	0	40	0	0	0	0	41	0	0	0	0
February 2028	37	0	0	0	0	34	0	0	0	0	35	0	0	0	0
February 2029	31	0	0	0	0	28	0	0	0	0	29	0	0	0	0
February 2030	25	0	0	0	0	21	0	0	0	0	22	0	0	0	0
February 2031	18	0	0	0	0	13	0	0	0	0	15	0	0	0	0
February 2032	10	0	0	0	0	6	0	0	0	0	7	0	0	0	0
February 2033	2	0	0	0	0	0	0	0	0	0	1	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.7	6.0	4.9	3.4	1.9	13.2	5.9	4.4	3.6	2.1	13.4	5.9	4.6	3.5	2.0

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

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

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

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

Group	Prepayment Assumption
1	350% PSA
2	100% PSA
3	350% PSA
4	200% PSA
5	155% PSA
6	150% PSA
7	150% PSA
8	200% PSA
9	300% PSA
10	200% PSA
11	200% PSA

See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the "residual interest" in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates" in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see "Material Federal Income Tax Consequences" in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The KE, LS and W Classes of RCR Certificates are Combination RCR Certificates. The remaining Classes of RCR Certificates are Strip RCR Certificates. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Barclays Capital Inc. (the "Dealer") in exchange for the Trust MBS, the Underlying REMIC Certificates and the Group 8 SMBS.

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.

Exhibit A

Group 4 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	February 2011 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-70	IN	August 2009	31396QZY8	4.50%	FIX/IO	August 2019	NTL	$ 609,876,424	0.64338025	$48,253,518.75	4.985%	82	92
2009-70	NU	August 2009	31396QZX0	4.25	FIX	August 2019	PT	1,829,629,272	0.64338025	39,480,154.04	4.985	82	92

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

Group 10 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	February 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)
2010-98	PA	August 2010	31398NDF8	4.50%	FIX	January 2039	PAC/AD	$69,853,000	0.97414014	$28,058,158.45	5.029%	347	9

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

Group 11 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	February 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)
2010-135	BG	November 2010	31398SQ55	3.00%	FIX	June 2039	PAC/AD	$61,280,572	0.98674421	$53,265,016.87	4.981%	342	7

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

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
KF	$ 22,092,000	KE	$ 33,138,000	PAC	4.00%	FIX	31397QXU7	March 2041
KS	11,046,000							
Recombination 2								
KA	216,760,000	KB	216,760,000	PAC	2.50	FIX	31397QXM5	May 2039
		KI	81,285,000(3)	NTL	4.00	FIX/IO	31397QXT0	May 2039
Recombination 3								
KA	216,760,000	KC	216,760,000	PAC	2.75	FIX	31397QXN3	May 2039
		KI	67,737,500(3)	NTL	4.00	FIX/IO	31397QXT0	May 2039
Recombination 4								
KA	216,760,000	KD	216,760,000	PAC	3.00	FIX	31397QXP8	May 2039
		KI	54,190,000(3)	NTL	4.00	FIX/IO	31397QXT0	May 2039
Recombination 5								
KA	216,760,000	KG	216,760,000	PAC	3.25	FIX	31397QXQ6	May 2039
		KI	40,642,500(3)	NTL	4.00	FIX/IO	31397QXT0	May 2039
Recombination 6								
KA	216,760,000	KH	216,760,000	PAC	3.50	FIX	31397QXR4	May 2039
		KI	27,095,000(3)	NTL	4.00	FIX/IO	31397QXT0	May 2039
Recombination 7								
KA	216,760,000	KJ	216,760,000	PAC	3.75	FIX	31397QXS2	May 2039
		KI	13,547,500(3)	NTL	4.00	FIX/IO	31397QXT0	May 2039
Recombination 8								
SL	50,068,000(3)	LS	25,034,000	SUP	(4)	INV	31397QXV5	March 2041
OL	25,034,000							
Recombination 9								
HT	242,352,673	HA	242,352,673	PT	2.00	FIX	31397QXW3	March 2026
		HI	154,224,428(3)	NTL	5.50	FIX/IO	31397QYB8	March 2026
Recombination 10								
HT	242,352,673	HB	242,352,673	PT	2.25	FIX	31397QXX1	March 2026
		HI	143,208,397(3)	NTL	5.50	FIX/IO	31397QYB8	March 2026

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 11								
HT	$242,352,673	HC	$242,352,673	PT	2.50%	FIX	31397QXY9	March 2026
		HI	132,192,367(3)	NTL	5.50	FIX/IO	31397QYB8	March 2026
Recombination 12								
HT	242,352,673	HD	242,352,673	PT	2.75	FIX	31397QXZ6	March 2026
		HI	121,176,336(3)	NTL	5.50	FIX/IO	31397QYB8	March 2026
Recombination 13								
HT	242,352,673	HE	242,352,673	PT	3.00	FIX	31397QYA0	March 2026
		HI	110,160,305(3)	NTL	5.50	FIX/IO	31397QYB8	March 2026
Recombination 14								
GA	28,058,158	W(5)	81,323,174	SC/PT	(6)	WAC	31397QXJ2	June 2039
GB	53,265,016							

(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) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.
(4) For a description of this interest rate, see "Summary—Interest Rates" in this prospectus supplement.
(5) The W Class is an RCR Class formed from a combination of the GA Class in Group 10 and the GB Class in Group 11.
(6) For a description of this interest rate, see "Description of the Certificates—Distributions of Interest—*The W Class*" in this prospectus supplement.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$249,898,000.00	June 2015	$145,438,753.20	October 2019	$ 68,232,672.61
March 2011	248,372,236.36	July 2015	143,650,553.09	November 2019	67,138,831.32
April 2011	246,784,164.87	August 2015	141,874,479.45	December 2019	66,061,414.70
May 2011	245,134,591.81	September 2015	140,110,454.51	January 2020	65,000,185.19
June 2011	243,424,361.01	October 2015	138,358,400.97	February 2020	63,954,908.58
July 2011	241,654,353.19	November 2015	136,618,242.01	March 2020	62,925,353.97
August 2011	239,825,485.18	December 2015	134,889,901.30	April 2020	61,911,293.72
September 2011	237,938,709.16	January 2016	133,173,303.00	May 2020	60,912,503.42
October 2011	235,995,011.84	February 2016	131,468,371.72	June 2020	59,928,761.83
November 2011	233,995,413.63	March 2016	129,775,032.58	July 2020	58,959,850.82
December 2011	231,940,967.73	April 2016	128,093,211.14	August 2020	58,005,555.39
January 2012	229,832,759.20	May 2016	126,422,833.44	September 2020	57,065,663.53
February 2012	227,671,904.05	June 2016	124,763,825.99	October 2020	56,139,966.28
March 2012	225,459,548.20	July 2016	123,116,115.75	November 2020	55,228,257.61
April 2012	223,196,866.52	August 2016	121,479,630.16	December 2020	54,330,334.42
May 2012	220,885,061.71	September 2016	119,854,297.09	January 2021	53,445,996.48
June 2012	218,588,733.86	October 2016	118,240,044.88	February 2021	52,575,046.39
July 2012	216,307,784.15	November 2016	116,636,802.31	March 2021	51,717,289.58
August 2012	214,042,114.36	December 2016	115,044,498.64	April 2021	50,872,534.19
September 2012	211,791,626.89	January 2017	113,463,063.52	May 2021	50,040,591.13
October 2012	209,556,224.76	February 2017	111,892,427.10	June 2021	49,221,273.95
November 2012	207,335,811.61	March 2017	110,332,519.92	July 2021	48,414,398.88
December 2012	205,130,291.65	April 2017	108,783,272.99	August 2021	47,619,784.73
January 2013	202,939,569.73	May 2017	107,244,617.75	September 2021	46,837,252.89
February 2013	200,763,551.27	June 2017	105,716,486.06	October 2021	46,066,627.30
March 2013	198,602,142.30	July 2017	104,198,810.21	November 2021	45,307,734.38
April 2013	196,455,249.42	August 2017	102,691,522.93	December 2021	44,560,403.02
May 2013	194,322,779.85	September 2017	101,194,557.36	January 2022	43,824,464.56
June 2013	192,204,641.35	October 2017	99,707,847.05	February 2022	43,099,752.70
July 2013	190,100,742.30	November 2017	98,231,326.00	March 2022	42,386,103.54
August 2013	188,010,991.63	December 2017	96,764,928.61	April 2022	41,683,355.48
September 2013	185,935,298.85	January 2018	95,308,589.68	May 2022	40,991,349.25
October 2013	183,873,574.04	February 2018	93,862,244.44	June 2022	40,309,927.82
November 2013	181,825,727.83	March 2018	92,425,828.51	July 2022	39,638,936.40
December 2013	179,791,671.43	April 2018	90,999,277.94	August 2022	38,978,222.40
January 2014	177,771,316.60	May 2018	89,582,529.15	September 2022	38,327,635.42
February 2014	175,764,575.66	June 2018	88,175,519.00	October 2022	37,687,027.18
March 2014	173,771,361.47	July 2018	86,783,642.42	November 2022	37,056,251.53
April 2014	171,791,587.44	August 2018	85,412,488.97	December 2022	36,435,164.37
May 2014	169,825,167.53	September 2018	84,061,760.46	January 2023	35,823,623.69
June 2014	167,872,016.24	October 2018	82,731,162.88	February 2023	35,221,489.49
July 2014	165,932,048.61	November 2018	81,420,406.37	March 2023	34,628,623.77
August 2014	164,005,180.19	December 2018	80,129,205.15	April 2023	34,044,890.47
September 2014	162,091,327.09	January 2019	78,857,277.48	May 2023	33,470,155.52
October 2014	160,190,405.94	February 2019	77,604,345.59	June 2023	32,904,286.72
November 2014	158,302,333.88	March 2019	76,370,135.60	July 2023	32,347,153.78
December 2014	156,427,028.59	April 2019	75,154,377.52	August 2023	31,798,628.26
January 2015	154,564,408.25	May 2019	73,956,805.17	September 2023	31,258,583.55
February 2015	152,714,391.56	June 2019	72,777,156.10	October 2023	30,726,894.87
March 2015	150,876,897.74	July 2019	71,615,171.60	November 2023	30,203,439.19
April 2015	149,051,846.51	August 2019	70,470,596.58	December 2023	29,688,095.27
May 2015	147,239,158.09	September 2019	69,343,179.56	January 2024	29,180,743.59

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2024	$ 28,681,266.32	September 2028	$ 10,507,995.65	April 2033	$ 3,171,793.37
March 2024	28,189,547.35	October 2028	10,304,753.76	May 2033	3,092,957.36
April 2024	27,705,472.21	November 2028	10,104,847.34	June 2033	3,015,533.35
May 2024	27,228,928.06	December 2028	9,908,225.70	July 2033	2,939,498.92
June 2024	26,759,803.70	January 2029	9,714,838.84	August 2033	2,864,832.01
July 2024	26,297,989.51	February 2029	9,524,637.54	September 2033	2,791,510.87
August 2024	25,843,377.43	March 2029	9,337,573.24	October 2033	2,719,514.06
September 2024	25,395,860.96	April 2029	9,153,598.14	November 2033	2,648,820.51
October 2024	24,955,335.13	May 2029	8,972,665.11	December 2033	2,579,409.41
November 2024	24,521,696.46	June 2029	8,794,727.72	January 2034	2,511,260.30
December 2024	24,094,842.96	July 2029	8,619,740.20	February 2034	2,444,353.01
January 2025	23,674,674.12	August 2029	8,447,657.48	March 2034	2,378,667.67
February 2025	23,261,090.84	September 2029	8,278,435.11	April 2034	2,314,184.72
March 2025	22,853,995.46	October 2029	8,112,029.33	May 2034	2,250,884.88
April 2025	22,453,291.72	November 2029	7,948,396.99	June 2034	2,188,749.18
May 2025	22,058,884.75	December 2029	7,787,495.58	July 2034	2,127,758.91
June 2025	21,670,681.03	January 2030	7,629,283.23	August 2034	2,067,895.65
July 2025	21,288,588.40	February 2030	7,473,718.65	September 2034	2,009,141.27
August 2025	20,912,515.99	March 2030	7,320,761.18	October 2034	1,951,477.90
September 2025	20,542,374.28	April 2030	7,170,370.75	November 2034	1,894,887.94
October 2025	20,178,075.02	May 2030	7,022,507.88	December 2034	1,839,354.05
November 2025	19,819,531.21	June 2030	6,877,133.66	January 2035	1,784,859.17
December 2025	19,466,657.12	July 2030	6,734,209.75	February 2035	1,731,386.48
January 2026	19,119,368.26	August 2030	6,593,698.40	March 2035	1,678,919.42
February 2026	18,777,581.36	September 2030	6,455,562.38	April 2035	1,627,441.68
March 2026	18,441,214.31	October 2030	6,319,765.02	May 2035	1,576,937.19
April 2026	18,110,186.24	November 2030	6,186,270.20	June 2035	1,527,390.13
May 2026	17,784,417.40	December 2030	6,055,042.31	July 2035	1,478,784.93
June 2026	17,463,829.21	January 2031	5,926,046.28	August 2035	1,431,106.24
July 2026	17,148,344.22	February 2031	5,799,247.56	September 2035	1,384,338.93
August 2026	16,837,886.11	March 2031	5,674,612.10	October 2035	1,338,468.14
September 2026	16,532,379.62	April 2031	5,552,106.34	November 2035	1,293,479.19
October 2026	16,231,750.63	May 2031	5,431,697.24	December 2035	1,249,357.66
November 2026	15,935,926.06	June 2031	5,313,352.23	January 2036	1,206,089.32
December 2026	15,644,833.88	July 2031	5,197,039.22	February 2036	1,163,660.17
January 2027	15,358,403.12	August 2031	5,082,726.61	March 2036	1,122,056.44
February 2027	15,076,563.83	September 2031	4,970,383.24	April 2036	1,081,264.53
March 2027	14,799,247.07	October 2031	4,859,978.45	May 2036	1,041,271.07
April 2027	14,526,384.88	November 2031	4,751,481.98	June 2036	1,002,062.91
May 2027	14,257,910.32	December 2031	4,644,864.06	July 2036	963,627.07
June 2027	13,993,757.38	January 2032	4,540,095.36	August 2036	925,950.78
July 2027	13,733,861.03	February 2032	4,437,146.94	September 2036	889,021.46
August 2027	13,478,157.19	March 2032	4,335,990.35	October 2036	852,826.74
September 2027	13,226,582.67	April 2032	4,236,597.51	November 2036	817,354.42
October 2027	12,979,075.24	May 2032	4,138,940.79	December 2036	782,592.50
November 2027	12,735,573.54	June 2032	4,042,992.95	January 2037	748,529.15
December 2027	12,496,017.11	July 2032	3,948,727.17	February 2037	715,152.72
January 2028	12,260,346.38	August 2032	3,856,117.01	March 2037	682,451.77
February 2028	12,028,502.63	September 2032	3,765,136.43	April 2037	650,414.99
March 2028	11,800,428.00	October 2032	3,675,759.78	May 2037	619,031.27
April 2028	11,576,065.45	November 2032	3,587,961.79	June 2037	588,289.68
May 2028	11,355,358.81	December 2032	3,501,717.58	July 2037	558,179.43
June 2028	11,138,252.68	January 2033	3,417,002.61	August 2037	528,689.91
July 2028	10,924,692.50	February 2033	3,333,792.72	September 2037	499,810.69
August 2028	10,714,624.49	March 2033	3,252,064.12	October 2037	471,531.46

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2037	$ 443,842.11	July 2038	$ 242,398.10	March 2039	$ 73,351.57
December 2037	416,732.67	August 2038	219,586.95	April 2039	54,283.51
January 2038	390,193.32	September 2038 . . .	197,272.62	May 2039	35,647.64
February 2038.	364,214.38	October 2038.	175,446.60	June 2039.	17,436.44
March 2038	338,786.36	November 2038	154,100.47	July 2039 and thereafter	0.00
April 2038	313,899.87	December 2038	133,225.98		
May 2038	289,545.69	January 2039	112,814.98		
June 2038.	265,714.75	February 2039.	92,859.48		

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

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

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$1,931,620,640

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Fannie Mae REMIC Trust 2011-15

PROSPECTUS SUPPLEMENT

Barclays Capital

February 22, 2011