

\$377,681,266



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-25**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AD.	1	\$ 35,000,000	PT	2.00%	FIX	31397SPC2	June 2021
AH.	1	80,225,411	PT	2.75	FIX	31397SPD0	June 2021
AJ.	1	1,000,000	PT	3.00	FIX	31397SPE8	June 2021
AI.	1	42,820,440(2)	NTL	4.00	FIX/IO	31397SPF5	June 2021
B	2	907,937	SC/PT	3.00	FIX	31397SPG3	June 2020
DP.	3	119,337,000	PAC	4.00	FIX	31397SPH1	March 2038
PD.	3	32,677,000	PAC	4.00	FIX	31397SPJ7	April 2041
FA.	3	30,000,000	SUP	(3)	FLT	31397SPK4	April 2041
SA.	3	15,000,000	SUP	(3)	INV	31397SPL2	April 2041
KA(4)	4	50,000,000	SEQ	3.00	FIX	31397SPM0	January 2024
KC(4)	4	7,180,526	SEQ	3.00	FIX	31397SPN8	April 2025
KD(4)	4	6,353,392	SEQ	3.00	FIX	31397SPP3	April 2026
R		0	NPR	0	NPR	31397SPQ1	April 2041

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

(2) Notional balance. This Class is an interest only class. See page S-5 for a description of how its notional balance is calculated.

(3) Based on LIBOR.

(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 KY and KB 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 March 30, 2011.

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

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

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

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

Credit Suisse

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2009, for all MBS issued on or after January 1, 2009,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing the Group 2 Class or the R Class, the disclosure document relating to the underlying RCR certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of March 1, 2011. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2011-23-IO RCR Certificate Class 2011-23-PO RCR Certificate
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 3 and Group 4

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$116,225,411	4.00%	4.25% to 6.50%	70 to 122
Group 3 MBS	\$197,014,000	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	\$ 63,533,918	3.00%	3.25% to 5.50%	121 to 180

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$116,225,411	180	84	91	4.601%
Group 3 MBS	\$197,014,000	360	357	2	4.400%
Group 4 MBS	\$ 63,533,918	180	177	2	3.514%

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

Group 2

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

Settlement Date

We expect to issue the certificates on March 30, 2011.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	1.755%	6.00%	1.50%	LIBOR + 150 basis points
SA	8.490%	9.00%	0.00%	9.00% – (2 × LIBOR)

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

Notional Class

The notional principal balance of the notional class will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

<u>Class</u>
AI..... 53.3751581528% of the AH 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%	219%	425%	650%	900%		
AD, AH, AJ and AI		5.7	3.2	2.7	2.1	1.5	1.1		
		PSA Prepayment Assumption							
Group 2 Class		0%	100%	219%	425%	650%	900%		
B		8.7	3.3	2.8	2.1	1.5	1.1		
		PSA Prepayment Assumption							
Group 3 Classes		0%	100%	120%	202%	250%	500%	750%	1000%
DP		14.8	5.6	5.0	5.0	5.0	3.2	2.4	2.0
PD		25.2	15.5	15.2	15.2	15.2	8.5	5.7	4.2
FA and SA		28.4	21.1	18.8	7.4	3.1	1.4	1.0	0.8
		PSA Prepayment Assumption							
Group 4 Classes		0%	83%	100%	300%	500%	700%		
KA		7.1	5.0	4.7	3.0	2.3	1.9		
KC		13.3	11.5	11.2	7.6	5.4	4.2		
KD		14.5	13.7	13.5	11.0	8.3	6.4		
KY		13.9	12.5	12.3	9.2	6.8	5.2		
KB		7.9	5.8	5.6	3.6	2.6	2.1		

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

ADDITIONAL RISK FACTORS

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

“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally. The pools backing the Group 3 MBS have been designated as pools that include “jumbo-conforming” or “high-balance” mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with

conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower’s monthly payment than a similar interest rate change for a conforming balance loan.

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

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

As a result of these factors, the Group 3 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives and yields of those Classes may be affected, perhaps significantly.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of March 1, 2011 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust

agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

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

The Group 2 Underlying RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

The following chart contains information about the assets, the “regular interests” and the “residual interest” of the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	Trust MBS and Group 2 Underlying RCR Certificates	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 2 Underlying RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

The Trust MBS in Group 1, Group 3 and Group 4 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 15 years in the case of the Group 1 MBS and Group 4 MBS, and up to 30 years in the case of the Group 3 MBS.

In addition, the pools underlying the Group 3 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances that Exceed our Traditional Conforming Loan Limits*” in the MBS Prospectus dated June 1, 2009. For 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 3 MBS see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Additional Risk Factors—*“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in this prospectus supplement.

For additional information, see “Summary—Group 1, Group 3 and Group 4—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 Group 2 Underlying RCR Certificates

The Group 2 Underlying RCR Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust 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 Group 2 Underlying RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying RCR Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 2 Underlying RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying RCR Certificates.

For further information about the Group 2 Underlying RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 2 Underlying RCR Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

Distributions of Interest

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

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

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

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AD, AH and AJ, pro rata, until } **Pass-Through**
retired. } **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 B until retired. } **Structured**
 } **Collateral/**
 } **Pass-Through**
 } **Class**

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

- *Group 3*

The Group 3 Principal Distribution Amount in the following priority:

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

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

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to KA, KC and KD, in that order, until } **Sequential**
retired. } **Pay Classes**

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of

Mortgage Loans backing the Group 2 Underlying RCR Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is March 30, 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.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA

The Aggregate Group consists of the DP and PD Classes.

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

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

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

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

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

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to**

maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% PSA</u>
AI	264%

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 AI Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
AI	10.0%

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

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>219%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . . .	14.2%	10.9%	3.0%	(11.5)%	(28.8)%	(50.6)%

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.

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

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

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

<u>Class</u>	<u>Price*</u>
SA	80.0%

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

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	120%	202%	250%	500%	750%	1000%
0.125%	11.4%	11.5%	11.7%	14.7%	18.5%	28.3%	35.1%	41.1%
0.255%	11.1%	11.2%	11.4%	14.4%	18.2%	27.9%	34.7%	40.8%
2.255%	6.1%	6.3%	6.5%	9.2%	13.3%	23.1%	29.9%	36.0%
4.255%	1.5%	1.7%	1.8%	4.1%	8.6%	18.4%	25.2%	31.2%
4.500%	0.9%	1.1%	1.2%	3.5%	8.0%	17.8%	24.6%	30.6%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions and
- the priority sequences of distributions of principal of the Group 3 and Group 4 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	122 months	6.50%
Group 2 Underlying RCR Certificates	180 months	179 months	6.50%
Group 3 MBS	360 months	360 months	6.50%
Group 4 MBS	180 months	180 months	5.50%

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even

if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	AD, AH, AJ and AI† Classes						B Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	219%	425%	650%	900%	0%	100%	219%	425%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	93	82	76	65	53	40	96	82	76	65	54	40
March 2013	85	66	56	41	28	16	92	66	57	42	28	16
March 2014	77	51	40	25	14	6	87	51	40	25	14	6
March 2015	68	37	27	14	6	2	82	37	27	15	7	2
March 2016	59	23	16	7	3	1	77	24	16	8	3	1
March 2017	49	11	7	3	1	*	71	12	7	3	1	*
March 2018	38	0	0	0	0	0	65	1	1	*	*	*
March 2019	27	0	0	0	0	0	58	0	0	0	0	0
March 2020	15	0	0	0	0	0	51	0	0	0	0	0
March 2021	2	0	0	0	0	0	44	0	0	0	0	0
March 2022	0	0	0	0	0	0	36	0	0	0	0	0
March 2023	0	0	0	0	0	0	28	0	0	0	0	0
March 2024	0	0	0	0	0	0	19	0	0	0	0	0
March 2025	0	0	0	0	0	0	9	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.7	3.2	2.7	2.1	1.5	1.1	8.7	3.3	2.8	2.1	1.5	1.1

Date	DP Class								PD Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	120%	202%	250%	500%	750%	1000%	0%	100%	120%	202%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	98	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100
March 2013	96	85	83	83	83	83	69	50	100	100	100	100	100	100	100	100
March 2014	94	74	70	70	70	53	25	4	100	100	100	100	100	100	100	100
March 2015	92	63	58	58	58	28	1	0	100	100	100	100	100	100	100	44
March 2016	89	53	47	47	47	10	0	0	100	100	100	100	100	100	56	17
March 2017	87	43	36	36	36	0	0	0	100	100	100	100	100	94	30	7
March 2018	84	34	27	27	27	0	0	0	100	100	100	100	100	64	16	3
March 2019	81	26	18	18	18	0	0	0	100	100	100	100	100	44	9	1
March 2020	78	18	10	10	10	0	0	0	100	100	100	100	100	30	5	*
March 2021	75	10	3	3	3	0	0	0	100	100	100	100	100	20	2	*
March 2022	71	4	0	0	0	0	0	0	100	100	93	93	93	14	1	*
March 2023	68	0	0	0	0	0	0	0	100	90	76	76	76	9	1	*
March 2024	64	0	0	0	0	0	0	0	100	68	62	62	62	6	*	*
March 2025	59	0	0	0	0	0	0	0	100	51	51	51	51	4	*	*
March 2026	55	0	0	0	0	0	0	0	100	41	41	41	41	3	*	*
March 2027	50	0	0	0	0	0	0	0	100	33	33	33	33	2	*	*
March 2028	45	0	0	0	0	0	0	0	100	27	27	27	27	1	*	*
March 2029	39	0	0	0	0	0	0	0	100	21	21	21	21	1	*	*
March 2030	33	0	0	0	0	0	0	0	100	17	17	17	17	1	*	*
March 2031	27	0	0	0	0	0	0	0	100	13	13	13	13	*	*	*
March 2032	20	0	0	0	0	0	0	0	100	10	10	10	10	*	*	*
March 2033	13	0	0	0	0	0	0	0	100	8	8	8	8	*	*	*
March 2034	5	0	0	0	0	0	0	0	100	6	6	6	6	*	*	0
March 2035	0	0	0	0	0	0	0	0	89	4	4	4	4	*	*	0
March 2036	0	0	0	0	0	0	0	0	57	3	3	3	3	*	*	0
March 2037	0	0	0	0	0	0	0	0	23	2	2	2	2	*	*	0
March 2038	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0
March 2039	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0
March 2040	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.8	5.6	5.0	5.0	5.0	3.2	2.4	2.0	25.2	15.5	15.2	15.2	15.2	8.5	5.7	4.2

* 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 the Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	FA and SA Classes							
	PSA Prepayment Assumption							
	0%	100%	120%	202%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100
March 2012	100	100	100	94	90	72	53	34
March 2013	100	100	100	81	69	13	0	0
March 2014	100	100	100	65	45	0	0	0
March 2015	100	100	100	52	27	0	0	0
March 2016	100	100	100	43	14	0	0	0
March 2017	100	100	100	37	6	0	0	0
March 2018	100	100	100	33	2	0	0	0
March 2019	100	100	100	31	*	0	0	0
March 2020	100	100	99	30	*	0	0	0
March 2021	100	100	97	28	*	0	0	0
March 2022	100	100	93	26	*	0	0	0
March 2023	100	100	88	24	*	0	0	0
March 2024	100	100	83	22	*	0	0	0
March 2025	100	98	77	20	*	0	0	0
March 2026	100	91	71	18	*	0	0	0
March 2027	100	84	65	15	*	0	0	0
March 2028	100	77	59	14	*	0	0	0
March 2029	100	69	53	12	*	0	0	0
March 2030	100	62	47	10	*	0	0	0
March 2031	100	55	41	8	*	0	0	0
March 2032	100	48	36	7	*	0	0	0
March 2033	100	42	30	6	*	0	0	0
March 2034	100	35	26	5	*	0	0	0
March 2035	100	29	21	4	*	0	0	0
March 2036	100	23	17	3	*	0	0	0
March 2037	100	18	13	2	*	0	0	0
March 2038	89	13	9	1	*	0	0	0
March 2039	62	8	5	1	*	0	0	0
March 2040	32	3	2	*	*	0	0	0
March 2041	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	28.4	21.1	18.8	7.4	3.1	1.4	1.0	0.8

Date	KA Class						KC Class						KD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	83%	100%	300%	500%	700%	0%	83%	100%	300%	500%	700%	0%	83%	100%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	94	92	91	87	83	79	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	88	81	80	67	55	44	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	82	69	67	46	27	12	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	76	58	55	28	8	0	100	100	100	100	100	58	100	100	100	100	100	100
March 2016	69	47	44	15	0	0	100	100	100	100	71	0	100	100	100	100	100	89
March 2017	61	38	34	4	0	0	100	100	100	100	13	0	100	100	100	100	100	47
March 2018	53	28	25	0	0	0	100	100	100	73	0	0	100	100	100	100	72	24
March 2019	45	19	16	0	0	0	100	100	100	29	0	0	100	100	100	100	45	13
March 2020	36	11	8	0	0	0	100	100	100	0	0	0	100	100	100	94	27	6
March 2021	27	4	1	0	0	0	100	100	100	0	0	0	100	100	100	65	16	3
March 2022	18	0	0	0	0	0	100	74	58	0	0	0	100	100	100	43	9	1
March 2023	7	0	0	0	0	0	100	27	14	0	0	0	100	100	100	26	5	1
March 2024	0	0	0	0	0	0	75	0	0	0	0	0	100	80	70	14	2	*
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	95	33	29	5	1	*
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	7.1	5.0	4.7	3.0	2.3	1.9	13.3	11.5	11.2	7.6	5.4	4.2	14.5	13.7	13.5	11.0	8.3	6.4

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

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

Date	KY Class						KB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	83%	100%	300%	500%	700%	0%	83%	100%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	95	93	92	89	85	81
March 2013	100	100	100	100	100	100	90	83	82	71	61	51
March 2014	100	100	100	100	100	100	84	73	71	52	36	23
March 2015	100	100	100	100	100	78	79	63	61	37	20	7
March 2016	100	100	100	100	84	42	73	54	51	26	9	0
March 2017	100	100	100	100	54	22	66	45	42	16	2	0
March 2018	100	100	100	86	34	11	59	37	34	9	0	0
March 2019	100	100	100	62	21	6	52	30	27	4	0	0
March 2020	100	100	100	44	13	3	44	22	20	0	0	0
March 2021	100	100	100	30	8	1	36	16	13	0	0	0
March 2022	100	86	77	20	4	1	28	9	7	0	0	0
March 2023	100	61	54	12	2	*	19	3	2	0	0	0
March 2024	87	38	33	7	1	*	9	0	0	0	0	0
March 2025	45	16	14	2	*	*	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.9	12.5	12.3	9.2	6.8	5.2	7.9	5.8	5.6	3.6	2.6	2.1

* 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.

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United

States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	219% PSA
2	219% PSA
3	202% PSA
4	83% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Credit Suisse (USA) LLC (the “Dealer”) in exchange for the Trust MBS and the Group 2 Underlying RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Bingham McCutchen LLP will provide legal representation for the Dealer.

Exhibit A

Group 2 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal or Principal Balance of Class	March 2011 Class Factor	Notional Principal or Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-23	IO	February 2011	31397SEQ3	4.0%	FIX/IO	June 2020	NTL	\$79,220,949	0.97903801	\$680,952	4.529%	85	90
2011-23	PO	February 2011	31397SEP5	0.0	PO	June 2020	PT	79,220,950	0.97903801	907,937	4.529	85	90

(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.

Schedule 1

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								
KD	\$ 6,353,392	KY	\$13,533,918	SEQ	3.0%	FIX	31397SPS7	April 2026
KC	7,180,526							
Recombination 2								
KA	50,000,000	KB	57,180,526	SEQ	3.0	FIX	31397SPT5	April 2025
KC	7,180,526							

(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.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$152,014,000.00	July 2015	\$ 97,316,176.39	November 2019	\$ 47,565,469.55
April 2011	151,627,377.20	August 2015	96,180,194.27	December 2019	46,812,738.73
May 2011	151,200,589.80	September 2015 . . .	95,051,911.33	January 2020	46,071,243.72
June 2011	150,733,798.38	October 2015	93,931,278.11	February 2020	45,340,822.45
July 2011	150,227,188.38	November 2015	92,818,245.46	March 2020	44,621,315.15
August 2011	149,680,970.05	December 2015	91,712,764.56	April 2020	43,912,564.31
September 2011	149,095,378.31	January 2016	90,614,786.88	May 2020	43,214,414.62
October 2011	148,470,672.60	February 2016	89,524,264.20	June 2020	42,526,713.00
November 2011	147,807,136.78	March 2016	88,441,148.61	July 2020	41,849,308.50
December 2011	147,105,078.84	April 2016	87,365,392.48	August 2020	41,182,052.31
January 2012	146,364,830.80	May 2016	86,296,948.51	September 2020	40,524,797.74
February 2012	145,586,748.39	June 2016	85,235,769.67	October 2020	39,877,400.15
March 2012	144,771,210.82	July 2016	84,181,809.25	November 2020	39,239,716.97
April 2012	143,918,620.49	August 2016	83,135,020.82	December 2020	38,611,607.62
May 2012	143,029,402.67	September 2016	82,095,358.24	January 2021	37,992,933.52
June 2012	142,104,005.16	October 2016	81,062,775.67	February 2021	37,383,558.05
July 2012	141,142,897.96	November 2016	80,037,227.56	March 2021	36,783,346.54
August 2012	140,146,572.83	December 2016	79,018,668.63	April 2021	36,192,166.20
September 2012	139,115,542.92	January 2017	78,007,053.91	May 2021	35,609,886.12
October 2012	138,050,342.35	February 2017	77,002,338.69	June 2021	35,036,377.27
November 2012	136,951,525.72	March 2017	76,004,478.56	July 2021	34,471,512.42
December 2012	135,819,667.66	April 2017	75,013,429.37	August 2021	33,915,166.15
January 2013	134,655,362.34	May 2017	74,029,147.26	September 2021	33,367,214.84
February 2013	133,459,222.92	June 2017	73,051,588.66	October 2021	32,827,536.58
March 2013	132,231,881.05	July 2017	72,080,710.25	November 2021	32,296,011.22
April 2013	130,973,986.32	August 2017	71,116,468.99	December 2021	31,772,520.31
May 2013	129,686,205.62	September 2017	70,158,822.13	January 2022	31,256,947.06
June 2013	128,369,222.64	October 2017	69,207,727.15	February 2022	30,749,176.35
July 2013	127,023,737.20	November 2017	68,263,141.85	March 2022	30,249,094.71
August 2013	125,687,294.35	December 2017	67,325,024.24	April 2022	29,756,590.25
September 2013	124,359,836.20	January 2018	66,393,332.64	May 2022	29,271,552.68
October 2013	123,041,305.22	February 2018	65,468,025.61	June 2022	28,793,873.28
November 2013	121,731,644.21	March 2018	64,549,061.98	July 2022	28,323,444.88
December 2013	120,430,796.37	April 2018	63,636,400.82	August 2022	27,860,161.81
January 2014	119,138,705.23	May 2018	62,730,001.50	September 2022	27,403,919.93
February 2014	117,855,314.70	June 2018	61,829,823.60	October 2022	26,954,616.55
March 2014	116,580,569.00	July 2018	60,935,826.98	November 2022	26,512,150.47
April 2014	115,314,412.75	August 2018	60,047,971.75	December 2022	26,076,421.90
May 2014	114,056,790.89	September 2018	59,166,218.27	January 2023	25,647,332.48
June 2014	112,807,648.72	October 2018	58,290,527.15	February 2023	25,224,785.27
July 2014	111,566,931.86	November 2018	57,420,859.24	March 2023	24,808,684.67
August 2014	110,334,586.30	December 2018	56,557,175.65	April 2023	24,398,936.47
September 2014	109,110,558.35	January 2019	55,699,437.73	May 2023	23,995,447.80
October 2014	107,894,794.67	February 2019	54,847,607.08	June 2023	23,598,127.10
November 2014	106,687,242.26	March 2019	54,001,645.52	July 2023	23,206,884.11
December 2014	105,487,848.43	April 2019	53,161,515.14	August 2023	22,821,629.87
January 2015	104,296,560.85	May 2019	52,327,178.26	September 2023	22,442,276.68
February 2015	103,113,327.49	June 2019	51,503,497.10	October 2023	22,068,738.10
March 2015	101,938,096.67	July 2019	50,692,073.99	November 2023	21,700,928.91
April 2015	100,770,817.03	August 2019	49,892,732.45	December 2023	21,338,765.11
May 2015	99,611,437.53	September 2019	49,105,298.48	January 2024	20,982,163.89
June 2015	98,459,907.45	October 2019	48,329,600.56	February 2024	20,631,043.64

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2024	\$ 20,285,323.89	October 2028.	\$ 7,655,029.03	May 2033	\$ 2,486,913.94
April 2024	19,944,925.35	November 2028	7,512,844.71	June 2033.	2,430,690.71
May 2024	19,609,769.83	December 2028	7,372,958.60	July 2033	2,375,447.68
June 2024.	19,279,780.28	January 2029	7,235,336.00	August 2033	2,321,169.46
July 2024	18,954,880.73	February 2029.	7,099,942.71	September 2033 . . .	2,267,840.89
August 2024	18,634,996.32	March 2029	6,966,745.03	October 2033.	2,215,447.03
September 2024 . . .	18,320,053.24	April 2029	6,835,709.73	November 2033	2,163,973.17
October 2024.	18,009,978.75	May 2029	6,706,804.08	December 2033	2,113,404.83
November 2024	17,704,701.13	June 2029.	6,579,995.83	January 2034	2,063,727.72
December 2024	17,404,149.71	July 2029	6,455,253.18	February 2034.	2,014,927.79
January 2025	17,108,254.81	August 2029	6,332,544.82	March 2034	1,966,991.17
February 2025.	16,816,947.76	September 2029 . . .	6,211,839.88	April 2034	1,919,904.22
March 2025	16,530,160.88	October 2029.	6,093,107.93	May 2034	1,873,653.50
April 2025	16,247,827.44	November 2029	5,976,319.00	June 2034.	1,828,225.76
May 2025	15,969,881.68	December 2029	5,861,443.55	July 2034	1,783,607.96
June 2025.	15,696,258.76	January 2030	5,748,452.47	August 2034	1,739,787.24
July 2025	15,426,894.81	February 2030.	5,637,317.09	September 2034 . . .	1,696,750.94
August 2025	15,161,726.85	March 2030	5,528,009.13	October 2034.	1,654,486.61
September 2025 . . .	14,900,692.79	April 2030	5,420,500.74	November 2034	1,612,981.95
October 2025.	14,643,731.45	May 2030	5,314,764.48	December 2034	1,572,224.87
November 2025	14,390,782.53	June 2030.	5,210,773.31	January 2035	1,532,203.44
December 2025	14,141,786.59	July 2030	5,108,500.58	February 2035.	1,492,905.93
January 2026	13,896,685.04	August 2030	5,007,920.02	March 2035	1,454,320.78
February 2026.	13,655,420.13	September 2030 . . .	4,909,005.76	April 2035	1,416,436.60
March 2026	13,417,934.95	October 2030.	4,811,732.31	May 2035	1,379,242.16
April 2026	13,184,173.39	November 2030	4,716,074.55	June 2035.	1,342,726.43
May 2026	12,954,080.17	December 2030	4,622,007.71	July 2035	1,306,878.50
June 2026.	12,727,600.79	January 2031	4,529,507.41	August 2035	1,271,687.67
July 2026	12,504,681.53	February 2031.	4,438,549.61	September 2035 . . .	1,237,143.38
August 2026	12,285,269.46	March 2031	4,349,110.63	October 2035.	1,203,235.22
September 2026 . . .	12,069,312.39	April 2031	4,261,167.13	November 2035	1,169,952.96
October 2026.	11,856,758.90	May 2031	4,174,696.13	December 2035	1,137,286.49
November 2026	11,647,558.29	June 2031.	4,089,674.96	January 2036	1,105,225.89
December 2026	11,441,660.62	July 2031	4,006,081.31	February 2036.	1,073,761.37
January 2027	11,239,016.63	August 2031	3,923,893.18	March 2036	1,042,883.30
February 2027.	11,039,577.82	September 2031 . . .	3,843,088.90	April 2036	1,012,582.16
March 2027	10,843,296.34	October 2031.	3,763,647.12	May 2036	982,848.63
April 2027	10,650,125.05	November 2031	3,685,546.80	June 2036.	953,673.48
May 2027	10,460,017.51	December 2031	3,608,767.21	July 2036	925,047.64
June 2027.	10,272,927.92	January 2032	3,533,287.93	August 2036	896,962.20
July 2027	10,088,811.15	February 2032.	3,459,088.83	September 2036 . . .	869,408.34
August 2027	9,907,622.72	March 2032	3,386,150.10	October 2036.	842,377.41
September 2027 . . .	9,729,318.81	April 2032	3,314,452.20	November 2036	815,860.88
October 2027.	9,553,856.21	May 2032	3,243,975.88	December 2036	789,850.33
November 2027	9,381,192.35	June 2032.	3,174,702.18	January 2037	764,337.51
December 2027	9,211,285.27	July 2032	3,106,612.42	February 2037.	739,314.25
January 2028	9,044,093.62	August 2032	3,039,688.19	March 2037	714,772.53
February 2028.	8,879,576.63	September 2032 . . .	2,973,911.37	April 2037	690,704.46
March 2028	8,717,694.14	October 2032.	2,909,264.08	May 2037	667,102.24
April 2028	8,558,406.58	November 2032	2,845,728.73	June 2037.	643,958.21
May 2028	8,401,674.92	December 2032	2,783,287.97	July 2037	621,264.83
June 2028.	8,247,460.73	January 2033	2,721,924.72	August 2037	599,014.66
July 2028	8,095,726.12	February 2033.	2,661,622.15	September 2037 . . .	577,200.39
August 2028	7,946,433.74	March 2033	2,602,363.68	October 2037.	555,814.80
September 2028 . . .	7,799,546.80	April 2033	2,544,132.97	November 2037	534,850.81

Aggregate Group (Continued)

<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>
December 2037	\$	514,301.42	January 2039	\$	281,896.56	February 2040	\$	105,013.98
January 2038		494,159.75	February 2039		266,474.99	March 2040		93,373.46
February 2038		474,419.03	March 2039		251,375.20	April 2040		81,990.07
March 2038		455,072.58	April 2039		236,591.72	May 2040		70,859.36
April 2038		436,113.83	May 2039		222,119.21	June 2040		59,976.95
May 2038		417,536.32	June 2039		207,952.36	July 2040		49,338.54
June 2038		399,333.68	July 2039		194,085.99	August 2040		38,939.88
July 2038		381,499.63	August 2039		180,514.95	September 2040 . . .		28,776.79
August 2038		364,027.99	September 2039 . . .		167,234.22	October 2040		18,845.18
September 2038 . . .		346,912.70	October 2039		154,238.82	November 2040		9,140.98
October 2038		330,147.76	November 2039		141,523.88	December 2040 and thereafter		0.00
November 2038		313,727.28	December 2039		129,084.56			
December 2038		297,645.45	January 2040		116,916.16			

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.

\$377,681,266



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2011-25

PROSPECTUS SUPPLEMENT

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Credit Suisse

March 24, 2011
