

**\$697,204,801**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2011-27**

**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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA . . . . .	1	\$ 40,242,951	SC/PT	(2)	FLT	31397SFF6	June 2039
TA . . . . .	1	40,242,951(3)	NTL	(2)	INV/IO	31397SFG4	June 2039
LQ . . . . .	2	45,970,000	SC/PT	5.5%	FIX	31397SFH2	April 2037
KV(4) . . .	3	11,720,000	SC/SEQ/AD	5.0	FIX	31397SFJ8	June 2040
KW(4) . . .	3	6,296,000	SC/SEQ/AD	5.0	FIX	31397SFK5	June 2040
KZ . . . . .	3	13,365,871	SC/SEQ	5.0	FIX/Z	31397SFL3	June 2040
PT . . . . .	4	35,641,912	SC/PT	6.5	FIX	31397SFM1	February 2039
PO . . . . .	4	15,840,850	SC/PT	0.0	PO	31397SFN9	February 2039
DA . . . . .	5	51,000,000	SEQ	3.0	FIX	31397SFP4	February 2024
DB . . . . .	5	12,749,490	SEQ	3.0	FIX	31397SFQ2	April 2026
AF . . . . .	6	50,000,000	PT	(2)	FLT	31397SFR0	April 2041
AS . . . . .	6	50,000,000(3)	NTL	(2)	INV/IO	31397SFS8	April 2041
PJ(4) . . .	7	156,612,000	PAC	4.0	FIX	31397SFT6	August 2037
PK(4) . . .	7	26,474,000	PAC	4.0	FIX	31397SFU3	September 2039
FL(4) . . .	7	16,500,667	PAC	(2)	FLT	31397SFV1	April 2041
SL(4) . . .	7	8,250,333	PAC	(2)	INV	31397SFW9	April 2041
FG(4) . . .	7	53,061,847	SUP	(2)	FLT	31397SFX7	April 2041
QS(4) . . .	7	8,547,000	PAC	(2)	INV	31397SFY5	April 2041
GS(4) . . .	7	17,983,924	SUP	(2)	INV	31397SFZ2	April 2041
FH . . . . .	8	35,472,147	SC/PT	(2)	FLT	31397SGA6	March 2039
TH . . . . .	8	35,472,147(3)	NTL	(2)	INV/IO	31397SGB4	March 2039
P(4) . . . .	9	59,127,000	SC/PAC/AD	2.5	FIX	31397SGC2	September 2040
C(4) . . . .	9	32,148,809	SC/SUP/AD	2.5	FIX	31397SGD0	September 2040
ZD . . . . .	9	200,000	SC/SEQ	2.5	FIX/Z	31397SGE8	September 2040
R . . . . .		0	NPR	0	NPR	31397SGF5	April 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-6 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 KU, BF, CS, BS, JQ, SG and D 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 (other than the PT Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 30, 2011. See "Plan of Distribution" in this prospectus supplement.

**Carefully consider the risk factors starting on page S-8 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**J.P. Morgan**

March 24, 2011

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - June 1, 2009, for all MBS issued on or after January 1, 2009,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 1, Group 2, Group 3, Group 4, Group 8 or Group 9 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing a Group 6 Class or the R 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](http://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:

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

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of 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	Class 2009-42-FX REMIC Certificate
2	Class 2006-12-PE REMIC Certificate Class 2007-27-MD REMIC Certificate
3	Class 2010-67-LN REMIC Certificate
4	Class 2009-1-MA REMIC Certificate
5	Group 5 MBS
6	Group 6 SMBS
7	Group 7 MBS
8	Class 2009-17-NF RCR Certificate
9	Class 2010-98-DA REMIC Certificate

### Group 1, Group 2, Group 3, Group 4, Group 8 and Group 9

Exhibit A describes the underlying REMIC and RCR certificates in Group 1, Group 2, Group 3, Group 4, Group 8 and Group 9 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 5 and Group 7

#### 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 5 MBS	\$ 63,749,490	3.00%	3.25% to 5.50%	121 to 180
Group 7 MBS	\$287,429,771	4.00%	4.25% to 6.50%	236 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 5 MBS	\$ 63,749,490	180	177	3	3.534%
Group 7 MBS	\$287,429,771	360	357	2	4.538%

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 6

### Characteristics of the Group 6 SMBS

<u>Approximate 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>
\$ 5,710,851†	—	4.75% to 7.00%	241 to 360
\$ 8,883,546*	4.50%	4.75% to 7.00%	241 to 360
\$26,176,467†	—	4.75% to 7.00%	241 to 360
\$40,718,949*	4.50%	4.75% to 7.00%	241 to 360
\$18,112,682†	—	4.75% to 7.00%	241 to 360
\$28,175,283*	4.50%	4.75% to 7.00%	241 to 360

\* Notional principal balances. These are interest only SMBS certificates.

† Principal balances. These are principal only SMBS certificates.

### 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>
5,710,851†	360	331	23	4.933%
26,176,467††	360	336	19	4.936%
18,112,682†††	360	345	12	4.958%

† In addition, we have assumed that monthly interest accrues solely on a notional principal balance initially equal to \$8,883,546 and declining in proportion to the principal balance of the loans.

†† In addition, we have assumed that monthly interest accrues solely on a notional principal balance initially equal to \$40,718,949 and declining in proportion to the principal balance of the loans.

††† In addition, we have assumed that monthly interest accrues solely on a notional principal balance initially equal to \$28,175,283 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 6 SMBS will differ from those shown above, perhaps significantly.

## 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 of certificates 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.

The initial interest rates listed below for the FA, TA, FH and TH Classes are assumed rates. During the initial interest accrual period, the remaining 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 .....	0.764% <sup>(2)</sup>	7.00%	0.50%	LIBOR + 50 basis points
TA .....	0.500% <sup>(2)</sup>	0.50%	0.00%	6.5% – LIBOR
AF .....	0.782%	7.00%	0.52%	LIBOR + 52 basis points
AS .....	6.218%	6.48%	0.00%	6.48% – LIBOR
FL .....	1.755%	6.00%	1.50%	LIBOR + 150 basis points
SL .....	8.490%	9.00%	0.00%	9% – (2 × LIBOR)
FG .....	1.755%	6.00%	1.50%	LIBOR + 150 basis points
QS .....	8.490%	9.00%	0.00%	9% – (2 × LIBOR)
GS .....	8.490%	9.00%	0.00%	9% – (2 × LIBOR)
FH .....	0.634% <sup>(2)</sup>	7.50%	0.37%	LIBOR + 37 basis points
TH .....	0.480% <sup>(2)</sup>	0.48%	0.00%	7.13% – LIBOR
BF .....	1.755%	6.00%	1.50%	LIBOR + 150 basis points
CS .....	8.490%	9.00%	0.00%	9% – (2 × LIBOR)
BS .....	8.490%	9.00%	0.00%	9% – (2 × LIBOR)
SG .....	8.490%	9.00%	0.00%	9% – (2 × LIBOR)

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

(2) Assumed initial interest rates. We will calculate the actual rates for these classes on March 23, 2011, using the applicable formulas.

## 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:

<u>Class</u>	
TA .....	100% of the FA Class
AS .....	100% of the AF Class
TH .....	100% of the FH 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								
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>419%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>		
FA and TA . . . . .	20.7	10.7	5.7	3.4	2.3	1.6	0.8			
		PSA Prepayment Assumption								
<u>Group 2 Class</u>		<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>		
LQ . . . . .	23.7	17.9	9.4	5.4	3.7	2.7	1.1			
		PSA Prepayment Assumption								
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>310%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>		
KV . . . . .	7.0	7.0	5.2	3.0	2.2	1.6	0.7			
KW . . . . .	15.0	14.0	7.4	4.0	2.9	2.1	0.9			
KZ . . . . .	27.6	18.8	11.7	6.4	4.6	3.4	1.4			
KU . . . . .	10.9	10.4	6.3	3.5	2.5	1.9	0.8			
		PSA Prepayment Assumption								
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>	<u>1200%</u>	<u>1800%</u>	
PT and PO . . . . .	19.2	10.1	5.4	3.2	2.0	1.3	0.8	0.1		
		PSA Prepayment Assumption								
<u>Group 5 Classes</u>			<u>0%</u>	<u>100%</u>	<u>170%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	
DA . . . . .			7.2	4.8	4.0	2.8	2.2	1.8		
DB . . . . .			14.0	12.4	11.4	8.6	6.8	5.2		
		PSA Prepayment Assumption								
<u>Group 6 Classes</u>			<u>0%</u>	<u>100%</u>	<u>244%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>		
AF and AS . . . . .			19.9	10.1	5.7	2.9	2.0	1.5		
		PSA Prepayment Assumption								
<u>Group 7 Classes</u>		<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>215%</u>	<u>250%</u>	<u>370%</u>	<u>500%</u>	<u>700%</u>	
PJ . . . . .	13.8	5.0	5.0	5.0	5.0	4.0	3.2	2.6		
PK . . . . .	23.4	11.9	11.9	11.9	11.9	8.6	6.5	4.8		
FL and SL . . . . .	25.2	18.2	18.2	18.2	18.2	13.4	10.2	7.3		
FG and SG . . . . .	28.0	19.5	8.9	5.7	3.2	1.9	1.5	1.2		
QS . . . . .	26.5	13.3	2.0	2.0	2.0	2.0	1.8	1.5		
GS . . . . .	28.7	22.5	12.1	7.5	3.7	1.9	1.4	1.0		
BF and BS . . . . .	27.3	19.2	11.1	8.7	6.7	4.6	3.6	2.6		
CS . . . . .	27.6	21.1	14.0	10.8	8.3	5.5	4.1	3.0		
JQ . . . . .	15.2	6.0	6.0	6.0	6.0	4.7	3.7	2.9		
		PSA Prepayment Assumption								
<u>Group 8 Classes</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>419%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	<u>1400%</u>	<u>2100%</u>
FH and TH . . . . .	18.9	9.4	4.9	3.4	1.9	1.4	0.8	0.6	0.1	
		PSA Prepayment Assumption								
<u>Group 9 Classes</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>330%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>	
P . . . . .	9.6	4.1	4.1	4.1	4.1	3.7	2.8	1.9		
C . . . . .	18.8	9.4	2.6	1.9	1.9	1.7	1.2	0.8		
ZD . . . . .	21.2	17.7	17.7	17.7	17.7	15.3	11.1	6.3		
D . . . . .	12.8	6.0	3.6	3.3	3.3	3.0	2.3	1.5		

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



## ADDITIONAL RISK FACTORS

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

*Payments on the Group 2, Group 3, Group 8 and Group 9 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates.* If you invest in a Group 2, Group 3, Group 8 or Group 9 Class, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC or RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC and RCR certificates in Group 2, Group 3, Group 8 and Group 9 may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC and RCR certificates in Group 2, Group 3, Group 8 and Group 9, possibly for long periods.

In addition, as described in the applicable Underlying REMIC Disclosure Documents, principal payments on the Group 2 Underlying REMIC Certificates, the Group 3 Underlying REMIC Certificate, the Group 8 Underlying RCR Certificate and the Group 9 Underlying REMIC 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 applicable underlying REMIC and RCR certificates would experience principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- those underlying REMIC and RCR certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- those underlying REMIC and RCR certificates 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.

*“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 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.

## 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:

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

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

The Group 6 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 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. . . . .	Underlying REMIC Certificates, Trust MBS and Group 6 SMBS	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, the Underlying REMIC Certificates and the Group 6 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 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, Principal 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 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.

In addition, the Mortgage Loans backing the Group 1 Underlying REMIC Certificate and the Group 8 Underlying REMIC Certificate provide for interest only 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.

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 related 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 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 15 years in the case of the Group 5 MBS, and up to 30 years in the case of the Group 7 MBS.

In addition, the pools of mortgage loans backing 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 Balance that Exceed our Traditional Conforming Loan Limits*” in the MBS Prospectus dated June 1, 2009. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 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 5 and Group 7—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 6 SMBS**

The general characteristics of the Group 6 SMBS are described in the SMBS Prospectus. The Group 6 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 6—Characteristics of the Group 6 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:

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and the FL, SL, FG, QS, GS, BF, CS, BS and SG Classes	All other Floating Rate and Inverse Floating Rate Classes

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

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

*Accrual Classes.* The KZ and ZD 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.

## 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 until retired.

} Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 2*

The Group 2 Principal Distribution Amount to LQ until retired.

} Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 3*

The KZ Accrual Amount to KV and KW, in that order, until retired, and thereafter to KZ.

} Accretion  
Directed  
Classes and  
Accrual Class

The Group 3 Cash Flow Distribution Amount to KV, KW and KZ, in that order, until retired.

} Structured  
Collateral/  
Sequential  
Pay Classes

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to PT and PO, pro rata, until retired. } Structured Collateral/ Pass-Through Classes

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying REMIC Certificate.

- *Group 5*

The Group 5 Principal Distribution Amount to DA and DB, in that order, until retired. } Sequential Pay Classes

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

- *Group 6*

The Group 6 Principal Distribution Amount to AF until retired. } Pass-Through Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 SMBS.

- *Group 7*

The Group 7 Principal Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. } PAC Group

2. — 66.6666662479% to FG until retired, and } Support Class

— 33.3333337521% as follows:

*first*, to QS to its Planned Balance; } PAC Class

*second*, to GS until retired; and } Support Class

*third*, to QS until retired. } PAC Class

3. To the Aggregate Group to zero. } PAC Group

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 MBS.

The “Aggregate Group” consists of the PJ, PK, FL and SL Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

*first*, to PJ and PK, in that order, until retired; and

*second*, to FL and SL, 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 8*

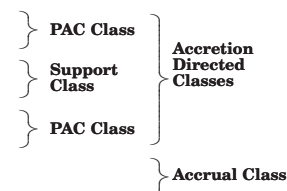
The Group 8 Principal Distribution Amount to FH until retired. } Structured Collateral/ Pass-Through Class

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 Underlying RCR Certificate.

- *Group 9*

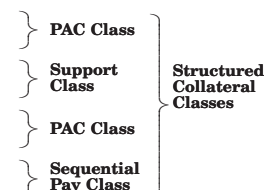
The ZD Accrual Amount in the following priority:

1. To P to its Planned Balance.
2. To C until retired.
3. To P until retired.
4. Thereafter to ZD.



The Group 9 Cash Flow Distribution Amount in the following priority:

1. To P to its Planned Balance.
2. To C until retired.
3. To P until retired.
4. To ZD until retired.



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

The “Group 9 Cash Flow Distribution Amount” is the principal then paid on the Group 9 Underlying REMIC 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 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 5 and Group 7—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 6 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 6—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 Schedules.* The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or Class 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 and Classes</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 100% and 250% PSA	Between 100% and 250% PSA
QS Class Planned Balances	Between 180% and 370% PSA	Between 180% and 372% PSA
P Class Planned Balances	Between 100% and 400% PSA	Between 100% and 516% PSA

The Aggregate Group listed above consists of the PJ, PK, FL and SL 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 applicable Structuring Range, based on the Pricing Assumptions.

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group or a Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or a Class 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 applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the Aggregate Group or the applicable Classes to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Group and the applicable Classes might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group and the QS and P Classes will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group and the QS and P Classes, if still outstanding, may no longer have Effective Ranges, 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 TA, AS and TH Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

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

<u>Class</u>	<u>Price*</u>
TA .....	1.25000000%
AS .....	16.00000000%
SL .....	95.00000000%
QS .....	76.00000000%
GS .....	75.00000000%
TH .....	1.25000000%
CS .....	81.28975000%
BS .....	79.98987500%
SG .....	75.32215625%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>250%</b>	<b>419%</b>	<b>600%</b>	<b>800%</b>	<b>1200%</b>
6.00% . . . . .	39.6%	36.0%	24.7%	11.3%	(4.2)%	(23.0)%	(69.1)%
6.25% . . . . .	16.7%	13.4%	3.1%	(9.2)%	(23.4)%	(40.6)%	(83.5)%
6.50% . . . . .	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>244%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
0.130% .....	37.5%	34.2%	24.4%	5.9%	(9.9)%	(27.2)%
0.262% .....	36.6%	33.3%	23.5%	5.0%	(10.8)%	(28.1)%
2.262% .....	22.5%	19.3%	9.8%	(8.2)%	(23.6)%	(40.5)%
4.262% .....	8.2%	5.1%	(4.1)%	(21.5)%	(36.5)%	(53.1)%
6.480% .....	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>215%</u>	<u>250%</u>	<u>370%</u>	<u>500%</u>	<u>700%</u>
0.120% .....	9.4%	9.4%	9.4%	9.4%	9.4%	9.5%	9.6%	9.8%
0.255% .....	9.1%	9.2%	9.2%	9.2%	9.2%	9.2%	9.3%	9.5%
2.255% .....	4.9%	4.9%	4.9%	4.9%	4.9%	5.0%	5.1%	5.3%
4.255% .....	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	1.0%	1.2%
4.500% .....	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.5%	0.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>215%</u>	<u>250%</u>	<u>370%</u>	<u>500%</u>	<u>700%</u>
0.120% . . . . .	12.1%	12.7%	25.5%	25.5%	25.5%	25.5%	26.9%	29.9%
0.255% . . . . .	11.7%	12.4%	25.2%	25.2%	25.2%	25.2%	26.6%	29.5%
2.255% . . . . .	6.7%	7.4%	20.2%	20.2%	20.2%	20.2%	21.6%	24.6%
4.255% . . . . .	1.9%	2.6%	15.3%	15.3%	15.3%	15.3%	16.7%	19.7%
4.500% . . . . .	1.3%	2.1%	14.7%	14.7%	14.7%	14.7%	16.2%	19.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>215%</u>	<u>250%</u>	<u>370%</u>	<u>500%</u>	<u>700%</u>
0.120% . . . . .	12.1%	12.2%	13.7%	15.8%	19.1%	27.2%	34.0%	42.6%
0.255% . . . . .	11.7%	11.9%	13.4%	15.5%	18.7%	26.8%	33.7%	42.3%
2.255% . . . . .	6.5%	6.7%	8.2%	10.2%	13.7%	21.8%	28.6%	37.1%
4.255% . . . . .	1.7%	1.9%	3.1%	5.0%	8.7%	16.8%	23.6%	32.1%
4.500% . . . . .	1.1%	1.3%	2.5%	4.3%	8.1%	16.2%	23.0%	31.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>419%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	<u>1400%</u>	<u>2100%</u>
6.65% . . . . .	37.2%	33.4%	20.9%	10.1%	(13.6)%	(33.4)%	(69.2)%	*	*
6.90% . . . . .	14.1%	10.4%	(2.3)%	(11.3)%	(32.6)%	(50.9)%	(84.2)%	*	*
7.13% . . . . .	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>215%</u>	<u>250%</u>	<u>370%</u>	<u>500%</u>	<u>700%</u>
0.120% . . . . .	11.2%	11.3%	11.9%	12.7%	13.6%	15.5%	17.1%	19.3%
0.255% . . . . .	10.8%	10.9%	11.6%	12.3%	13.2%	15.2%	16.8%	19.0%
2.255% . . . . .	6.0%	6.1%	6.8%	7.4%	8.2%	10.0%	11.5%	13.8%
4.255% . . . . .	1.4%	1.5%	2.1%	2.6%	3.3%	4.9%	6.4%	8.6%
4.500% . . . . .	0.9%	1.0%	1.5%	2.0%	2.7%	4.3%	5.8%	8.0%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>180%</b>	<b>215%</b>	<b>250%</b>	<b>370%</b>	<b>500%</b>	<b>700%</b>
0.120% . . . . .	11.4%	11.6%	13.1%	14.0%	15.1%	17.2%	18.9%	21.4%
0.255% . . . . .	11.0%	11.2%	12.7%	13.6%	14.7%	16.8%	18.6%	21.0%
2.255% . . . . .	6.2%	6.4%	7.7%	8.5%	9.5%	11.6%	13.3%	15.8%
4.255% . . . . .	1.5%	1.7%	2.8%	3.5%	4.4%	6.3%	8.0%	10.6%
4.500% . . . . .	1.0%	1.2%	2.2%	2.8%	3.8%	5.7%	7.4%	10.0%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>180%</b>	<b>215%</b>	<b>250%</b>	<b>370%</b>	<b>500%</b>	<b>700%</b>
0.120% . . . . .	12.1%	12.4%	15.4%	17.7%	20.6%	26.6%	31.3%	37.4%
0.255% . . . . .	11.7%	12.0%	15.1%	17.3%	20.2%	26.3%	31.0%	37.0%
2.255% . . . . .	6.6%	6.9%	9.6%	11.9%	15.2%	21.3%	25.9%	32.0%
4.255% . . . . .	1.7%	2.1%	4.3%	6.5%	10.2%	16.3%	21.0%	27.0%
4.500% . . . . .	1.2%	1.5%	3.6%	5.9%	9.6%	15.7%	20.4%	26.4%

*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:

<b><u>Class</u></b>	<b><u>Price</u></b>
PO . . . . .	88.5%

**Sensitivity of the PO Class to Prepayments**

	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>250%</b>	<b>425%</b>	<b>650%</b>	<b>900%</b>	<b>1200%</b>	<b>1800%</b>
Pre-Tax Yields to Maturity . . . . .	1.0%	1.3%	2.4%	4.0%	6.6%	10.3%	16.7%	282.0%

**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 3, Group 5, Group 7 and Group 9 Classes, and
- in the case of the Group 2, Group 3, Group 8 and Group 9 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 Documents.

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

## Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying REMIC Certificate	360 months	338 months(1)	8.00%
Group 2 Underlying REMIC Certificates	360 months	(2)	8.00%
Group 3 Underlying REMIC Certificate	360 months	350 months	7.50%
Group 4 Underlying REMIC Certificate	360 months	334 months	9.00%
Group 5 MBS	180 months	180 months	5.50%
Group 6 SMBS	360 months	360 months	7.00%
Group 7 MBS	360 months	360 months	6.50%
Group 8 Underlying RCR Certificate	360 months	335 months(3)	8.00%
Group 9 Underlying REMIC Certificate	360 months	353 months	7.50%

(1) In addition, we have assumed that 81.3% and 18.7% of the Mortgage Loans backing the Group 1 Underlying REMIC Certificate (by principal balance at the Issue Date) have remaining interest only periods of 98 months and 97 months, respectively.

(2) The Mortgage Loans backing the Group 2 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

2006-12-PE	299 months
2007-27-MD	312 months

(3) In addition, we have assumed that each Mortgage Loan backing the Group 8 Underlying RCR Certificate has a remaining interest only period of 95 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 and TA† Classes							LQ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	419%	600%	800%	1200%	0%	100%	350%	600%	800%	1000%	1500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012 . . . . .	100	94	85	75	64	52	28	100	100	100	100	100	100	45
March 2013 . . . . .	100	88	72	56	41	27	8	100	100	100	100	100	71	4
March 2014 . . . . .	100	83	61	42	26	14	2	100	100	100	98	61	28	*
March 2015 . . . . .	100	78	52	31	17	7	1	100	100	100	71	31	11	*
March 2016 . . . . .	100	73	44	24	11	4	*	100	100	100	44	16	4	*
March 2017 . . . . .	100	69	38	18	7	2	*	100	100	93	27	8	2	*
March 2018 . . . . .	100	64	32	13	4	1	*	100	100	74	17	4	1	*
March 2019 . . . . .	100	59	26	9	3	1	*	100	100	56	10	2	*	*
March 2020 . . . . .	98	54	22	7	2	*	*	100	100	43	6	1	*	0
March 2021 . . . . .	96	49	18	5	1	*	*	100	100	32	4	*	*	0
March 2022 . . . . .	94	44	15	4	1	*	*	100	100	24	2	*	*	0
March 2023 . . . . .	91	40	12	3	*	*	*	100	100	18	1	*	*	0
March 2024 . . . . .	88	36	10	2	*	*	*	100	97	14	1	*	*	0
March 2025 . . . . .	85	32	8	1	*	*	*	100	93	10	1	*	*	0
March 2026 . . . . .	82	28	6	1	*	*	0	100	86	7	*	*	*	0
March 2027 . . . . .	78	25	5	1	*	*	0	100	72	5	*	*	*	0
March 2028 . . . . .	74	22	4	*	*	*	0	100	59	4	*	*	*	0
March 2029 . . . . .	70	19	3	*	*	*	0	100	47	3	*	*	*	0
March 2030 . . . . .	65	16	2	*	*	*	0	100	35	2	*	*	*	0
March 2031 . . . . .	60	14	2	*	*	*	0	100	24	1	*	*	0	0
March 2032 . . . . .	55	11	1	*	*	*	0	100	14	1	*	*	0	0
March 2033 . . . . .	49	9	1	*	*	*	0	100	5	*	*	*	0	0
March 2034 . . . . .	42	7	1	*	*	*	0	73	1	*	*	*	0	0
March 2035 . . . . .	35	5	*	*	*	*	0	36	*	*	*	0	0	0
March 2036 . . . . .	28	3	*	*	*	0	0	6	0	0	0	0	0	0
March 2037 . . . . .	20	1	*	*	*	0	0	0	0	0	0	0	0	0
March 2038 . . . . .	11	*	*	*	*	0	0	0	0	0	0	0	0	0
March 2039 . . . . .	2	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040 . . . . .	0	0	0	0	0	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
Weighted Average Life (years)** . . . . .	20.7	10.7	5.7	3.4	2.3	1.6	0.8	23.7	17.9	9.4	5.4	3.7	2.7	1.1

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

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

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

Date	KV Class							KW Class							KZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	310%	600%	800%	1000%	1500%	0%	100%	310%	600%	800%	1000%	1500%	0%	100%	310%	600%	800%	1000%	1500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012 . . . . .	94	94	94	94	94	94	0	100	100	100	100	100	100	0	105	105	105	105	105	105	92
March 2013 . . . . .	88	88	88	88	88	0	0	100	100	100	100	100	71	0	110	110	110	110	110	110	9
March 2014 . . . . .	82	82	82	77	0	0	0	100	100	100	100	16	0	0	116	116	116	116	116	56	1
March 2015 . . . . .	75	75	75	0	0	0	0	100	100	100	46	0	0	0	122	122	122	122	63	22	*
March 2016 . . . . .	68	68	68	0	0	0	0	100	100	100	0	0	0	0	128	128	128	89	32	9	*
March 2017 . . . . .	60	60	60	0	0	0	0	100	100	100	0	0	0	0	135	135	135	55	16	3	*
March 2018 . . . . .	52	52	0	0	0	0	0	100	100	91	0	0	0	0	142	142	142	34	8	1	*
March 2019 . . . . .	44	44	0	0	0	0	0	100	100	0	0	0	0	0	149	149	145	21	4	*	*
March 2020 . . . . .	35	35	0	0	0	0	0	100	100	0	0	0	0	0	157	157	113	13	2	*	0
March 2021 . . . . .	26	26	0	0	0	0	0	100	100	0	0	0	0	0	165	165	88	8	1	*	0
March 2022 . . . . .	17	17	0	0	0	0	0	100	100	0	0	0	0	0	173	173	68	5	*	*	0
March 2023 . . . . .	7	7	0	0	0	0	0	100	100	0	0	0	0	0	182	182	52	3	*	*	0
March 2024 . . . . .	0	0	0	0	0	0	0	92	92	0	0	0	0	0	191	191	40	2	*	*	0
March 2025 . . . . .	0	0	0	0	0	0	0	72	57	0	0	0	0	0	201	201	30	1	*	*	0
March 2026 . . . . .	0	0	0	0	0	0	0	50	0	0	0	0	0	0	211	197	23	1	*	*	0
March 2027 . . . . .	0	0	0	0	0	0	0	27	0	0	0	0	0	0	222	169	17	*	*	*	0
March 2028 . . . . .	0	0	0	0	0	0	0	3	0	0	0	0	0	0	234	142	12	*	*	*	0
March 2029 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	235	117	9	*	*	*	0
March 2030 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	235	94	6	*	*	*	0
March 2031 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	235	72	4	*	*	*	0
March 2032 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	235	52	3	*	*	0	0
March 2033 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	235	33	1	*	*	0	0
March 2034 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	235	15	1	*	*	0	0
March 2035 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	235	*	*	0	0	0	0
March 2036 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	235	0	0	0	0	0	0
March 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	223	0	0	0	0	0	0
March 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	158	0	0	0	0	0	0
March 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	89	0	0	0	0	0	0
March 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0
March 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)** . . . . .	7.0	7.0	5.2	3.0	2.2	1.6	0.7	15.0	14.0	7.4	4.0	2.9	2.1	0.9	27.6	18.8	11.7	6.4	4.6	3.4	1.4

Date	KU Class							PT and PO Classes							
	PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	310%	600%	800%	1000%	1500%	0%	100%	250%	425%	650%	900%	1200%	1800%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012 . . . . .	97	97	97	97	97	97	0	99	93	84	74	60	45	28	0
March 2013 . . . . .	94	94	94	94	94	34	0	98	86	70	54	36	21	8	0
March 2014 . . . . .	90	90	90	88	8	0	0	97	80	59	40	22	9	2	0
March 2015 . . . . .	87	87	87	22	0	0	0	96	74	49	29	13	4	1	0
March 2016 . . . . .	83	83	83	0	0	0	0	95	68	41	21	8	2	*	0
March 2017 . . . . .	79	79	79	0	0	0	0	94	63	34	16	5	1	*	0
March 2018 . . . . .	75	75	44	0	0	0	0	92	58	28	11	3	*	*	0
March 2019 . . . . .	71	71	0	0	0	0	0	91	53	24	8	2	*	*	0
March 2020 . . . . .	67	67	0	0	0	0	0	89	48	20	6	1	*	*	0
March 2021 . . . . .	62	62	0	0	0	0	0	87	44	16	4	1	*	*	0
March 2022 . . . . .	57	57	0	0	0	0	0	85	40	13	3	*	*	*	0
March 2023 . . . . .	52	52	0	0	0	0	0	83	36	11	2	*	*	*	0
March 2024 . . . . .	45	45	0	0	0	0	0	80	33	9	2	*	*	*	0
March 2025 . . . . .	35	28	0	0	0	0	0	77	30	7	1	*	*	*	0
March 2026 . . . . .	24	0	0	0	0	0	0	75	27	6	1	*	*	*	0
March 2027 . . . . .	13	0	0	0	0	0	0	71	24	5	1	*	*	*	0
March 2028 . . . . .	1	0	0	0	0	0	0	68	21	4	*	*	*	*	0
March 2029 . . . . .	0	0	0	0	0	0	0	64	18	3	*	*	*	*	0
March 2030 . . . . .	0	0	0	0	0	0	0	60	16	2	*	*	*	*	0
March 2031 . . . . .	0	0	0	0	0	0	0	55	13	2	*	*	*	*	0
March 2032 . . . . .	0	0	0	0	0	0	0	50	11	1	*	*	*	*	0
March 2033 . . . . .	0	0	0	0	0	0	0	44	9	1	*	*	*	0	0
March 2034 . . . . .	0	0	0	0	0	0	0	38	7	1	*	*	*	0	0
March 2035 . . . . .	0	0	0	0	0	0	0	32	5	*	*	*	*	0	0
March 2036 . . . . .	0	0	0	0	0	0	0	24	4	*	*	*	*	0	0
March 2037 . . . . .	0	0	0	0	0	0	0	17	2	*	*	*	*	0	0
March 2038 . . . . .	0	0	0	0	0	0	0	8	*	*	*	*	0	0	0
March 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040 . . . . .	0	0	0	0	0	0	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
Weighted Average Life (years)** . . . . .	10.9	10.4	6.3	3.5	2.5	1.9	0.8	19.2	10.1	5.4	3.2	2.0	1.3	0.8	0.1

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

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

Date	DA Class						DB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	170%	350%	500%	700%	0%	100%	170%	350%	500%	700%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100
March 2012 . . . . .	94	91	90	86	82	78	100	100	100	100	100	100
March 2013 . . . . .	89	80	75	63	54	42	100	100	100	100	100	100
March 2014 . . . . .	82	67	59	41	27	12	100	100	100	100	100	100
March 2015 . . . . .	76	56	45	23	9	0	100	100	100	100	100	79
March 2016 . . . . .	69	45	33	10	0	0	100	100	100	100	88	43
March 2017 . . . . .	62	35	23	*	0	0	100	100	100	100	56	22
March 2018 . . . . .	54	26	14	0	0	0	100	100	100	72	35	12
March 2019 . . . . .	46	17	6	0	0	0	100	100	100	50	22	6
March 2020 . . . . .	38	9	0	0	0	0	100	100	96	35	13	3
March 2021 . . . . .	28	2	0	0	0	0	100	100	72	23	8	1
March 2022 . . . . .	19	0	0	0	0	0	100	82	52	15	4	1
March 2023 . . . . .	9	0	0	0	0	0	100	58	35	9	2	*
March 2024 . . . . .	0	0	0	0	0	0	93	35	20	4	1	*
March 2025 . . . . .	0	0	0	0	0	0	48	14	8	2	*	*
March 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	7.2	4.8	4.0	2.8	2.2	1.8	14.0	12.4	11.4	8.6	6.8	5.2

Date	AF and AS† Classes						PJ Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	244%	500%	700%	900%	0%	100%	180%	215%	250%	370%	500%	700%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012 . . . . .	99	94	87	75	66	57	98	94	94	94	94	94	94	94
March 2013 . . . . .	98	87	73	52	38	26	96	84	84	84	84	84	84	78
March 2014 . . . . .	97	80	61	36	22	12	93	71	71	71	71	71	56	31
March 2015 . . . . .	95	74	51	25	12	5	91	59	59	59	59	50	28	4
March 2016 . . . . .	94	68	43	17	7	2	88	47	47	47	47	30	9	0
March 2017 . . . . .	93	62	36	12	4	1	85	37	37	37	37	15	0	0
March 2018 . . . . .	91	57	30	8	2	*	82	27	27	27	27	4	0	0
March 2019 . . . . .	89	52	25	5	1	*	79	18	18	18	18	0	0	0
March 2020 . . . . .	88	47	20	4	1	*	76	9	9	9	9	0	0	0
March 2021 . . . . .	86	43	17	2	*	*	72	2	2	2	2	0	0	0
March 2022 . . . . .	84	39	14	2	*	*	68	0	0	0	0	0	0	0
March 2023 . . . . .	82	35	11	1	*	*	64	0	0	0	0	0	0	0
March 2024 . . . . .	79	32	9	1	*	*	59	0	0	0	0	0	0	0
March 2025 . . . . .	77	29	8	1	*	*	55	0	0	0	0	0	0	0
March 2026 . . . . .	74	26	6	*	*	*	50	0	0	0	0	0	0	0
March 2027 . . . . .	71	23	5	*	*	*	44	0	0	0	0	0	0	0
March 2028 . . . . .	68	20	4	*	*	*	38	0	0	0	0	0	0	0
March 2029 . . . . .	65	18	3	*	*	*	32	0	0	0	0	0	0	0
March 2030 . . . . .	61	15	3	*	*	*	26	0	0	0	0	0	0	0
March 2031 . . . . .	57	13	2	*	*	*	19	0	0	0	0	0	0	0
March 2032 . . . . .	53	11	1	*	*	*	11	0	0	0	0	0	0	0
March 2033 . . . . .	49	9	1	*	*	*	3	0	0	0	0	0	0	0
March 2034 . . . . .	44	7	1	*	*	0	0	0	0	0	0	0	0	0
March 2035 . . . . .	39	6	1	*	*	0	0	0	0	0	0	0	0	0
March 2036 . . . . .	34	4	*	*	*	0	0	0	0	0	0	0	0	0
March 2037 . . . . .	28	3	*	*	*	0	0	0	0	0	0	0	0	0
March 2038 . . . . .	22	1	*	*	*	0	0	0	0	0	0	0	0	0
March 2039 . . . . .	15	*	*	*	0	0	0	0	0	0	0	0	0	0
March 2040 . . . . .	8	0	0	0	0	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
Weighted Average Life (years)** . . . . .	19.9	10.1	5.7	2.9	2.0	1.5	13.8	5.0	5.0	5.0	5.0	4.0	3.2	2.6

\* 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	PK Class								FL and SL Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	180%	215%	250%	370%	500%	700%	0%	100%	180%	215%	250%	370%	500%	700%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016 . . . . .	100	100	100	100	100	100	100	29	100	100	100	100	100	100	100	100
March 2017 . . . . .	100	100	100	100	100	100	76	0	100	100	100	100	100	100	100	74
March 2018 . . . . .	100	100	100	100	100	100	22	0	100	100	100	100	100	100	100	42
March 2019 . . . . .	100	100	100	100	100	69	0	0	100	100	100	100	100	100	85	24
March 2020 . . . . .	100	100	100	100	100	30	0	0	100	100	100	100	100	100	58	13
March 2021 . . . . .	100	100	100	100	100	0	0	0	100	100	100	100	100	99	39	8
March 2022 . . . . .	100	74	74	74	74	0	0	0	100	100	100	100	100	75	27	4
March 2023 . . . . .	100	44	44	44	44	0	0	0	100	100	100	100	100	56	18	2
March 2024 . . . . .	100	19	19	19	19	0	0	0	100	100	100	100	100	42	12	1
March 2025 . . . . .	100	0	0	0	0	0	0	0	100	98	98	98	98	31	8	1
March 2026 . . . . .	100	0	0	0	0	0	0	0	100	80	80	80	80	23	5	*
March 2027 . . . . .	100	0	0	0	0	0	0	0	100	64	64	64	64	17	4	*
March 2028 . . . . .	100	0	0	0	0	0	0	0	100	52	52	52	52	13	2	*
March 2029 . . . . .	100	0	0	0	0	0	0	0	100	41	41	41	41	9	2	*
March 2030 . . . . .	100	0	0	0	0	0	0	0	100	33	33	33	33	7	1	*
March 2031 . . . . .	100	0	0	0	0	0	0	0	100	26	26	26	26	5	1	*
March 2032 . . . . .	100	0	0	0	0	0	0	0	100	20	20	20	20	3	*	*
March 2033 . . . . .	100	0	0	0	0	0	0	0	100	16	16	16	16	2	*	*
March 2034 . . . . .	68	0	0	0	0	0	0	0	100	12	12	12	12	2	*	*
March 2035 . . . . .	14	0	0	0	0	0	0	0	100	9	9	9	9	1	*	*
March 2036 . . . . .	0	0	0	0	0	0	0	0	54	6	6	6	6	1	*	*
March 2037 . . . . .	0	0	0	0	0	0	0	0	4	4	4	4	4	*	*	*
March 2038 . . . . .	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*	*
March 2039 . . . . .	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	*
March 2040 . . . . .	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	*
March 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	23.4	11.9	11.9	11.9	11.9	8.6	6.5	4.8	25.2	18.2	18.2	18.2	18.2	13.4	10.2	7.3

Date	FG and SG Classes								QS Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	180%	215%	250%	370%	500%	700%	0%	100%	180%	215%	250%	370%	500%	700%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012 . . . . .	100	100	95	93	91	84	76	63	100	100	85	85	85	85	85	85
March 2013 . . . . .	100	100	84	78	71	48	24	0	100	100	51	51	51	51	51	0
March 2014 . . . . .	100	100	71	59	47	9	0	0	100	100	10	10	10	10	0	0
March 2015 . . . . .	100	100	60	44	29	0	0	0	100	100	0	0	0	0	0	0
March 2016 . . . . .	100	100	52	34	16	0	0	0	100	100	0	0	0	0	0	0
March 2017 . . . . .	100	100	46	26	8	0	0	0	100	100	0	0	0	0	0	0
March 2018 . . . . .	100	100	42	21	3	0	0	0	100	100	0	0	0	0	0	0
March 2019 . . . . .	100	100	39	18	*	0	0	0	100	100	0	0	0	0	0	0
March 2020 . . . . .	100	100	38	17	*	0	0	0	100	99	0	0	0	0	0	0
March 2021 . . . . .	100	98	36	16	*	0	0	0	100	94	0	0	0	0	0	0
March 2022 . . . . .	100	95	34	15	*	0	0	0	100	85	0	0	0	0	0	0
March 2023 . . . . .	100	91	32	14	*	0	0	0	100	73	0	0	0	0	0	0
March 2024 . . . . .	100	87	29	13	*	0	0	0	100	58	0	0	0	0	0	0
March 2025 . . . . .	100	81	26	11	*	0	0	0	100	42	0	0	0	0	0	0
March 2026 . . . . .	100	76	24	10	*	0	0	0	100	24	0	0	0	0	0	0
March 2027 . . . . .	100	70	21	9	*	0	0	0	100	6	0	0	0	0	0	0
March 2028 . . . . .	100	64	19	8	*	0	0	0	100	0	0	0	0	0	0	0
March 2029 . . . . .	100	58	16	7	*	0	0	0	100	0	0	0	0	0	0	0
March 2030 . . . . .	100	52	14	6	*	0	0	0	100	0	0	0	0	0	0	0
March 2031 . . . . .	100	46	12	5	*	0	0	0	100	0	0	0	0	0	0	0
March 2032 . . . . .	100	40	10	4	*	0	0	0	100	0	0	0	0	0	0	0
March 2033 . . . . .	100	35	8	3	*	0	0	0	100	0	0	0	0	0	0	0
March 2034 . . . . .	100	29	7	3	*	0	0	0	100	0	0	0	0	0	0	0
March 2035 . . . . .	100	24	5	2	*	0	0	0	100	0	0	0	0	0	0	0
March 2036 . . . . .	100	20	4	2	*	0	0	0	100	0	0	0	0	0	0	0
March 2037 . . . . .	95	15	3	1	*	0	0	0	84	0	0	0	0	0	0	0
March 2038 . . . . .	74	11	2	1	*	0	0	0	18	0	0	0	0	0	0	0
March 2039 . . . . .	51	7	1	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2040 . . . . .	26	3	*	*	*	0	0	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)** . . . . .	28.0	19.5	8.9	5.7	3.2	1.9	1.5	1.2	26.5	13.3	2.0	2.0	2.0	2.0	1.8	1.5

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

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

Date	GS Class								BF and BS Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	180%	215%	250%	370%	500%	700%	0%	100%	180%	215%	250%	370%	500%	700%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012 . . . . .	100	100	100	97	94	83	71	53	100	100	96	95	93	87	81	72
March 2013 . . . . .	100	100	100	90	80	47	12	0	100	100	88	83	78	60	42	24
March 2014 . . . . .	100	100	100	82	65	8	0	0	100	100	78	69	60	30	24	24
March 2015 . . . . .	100	100	89	65	43	0	0	0	100	100	70	57	46	24	24	24
March 2016 . . . . .	100	100	77	50	24	0	0	0	100	100	64	49	36	24	24	24
March 2017 . . . . .	100	100	68	38	11	0	0	0	100	100	59	44	30	24	24	18
March 2018 . . . . .	100	100	62	31	4	0	0	0	100	100	56	40	26	24	24	10
March 2019 . . . . .	100	100	58	27	*	0	0	0	100	100	54	38	24	24	20	6
March 2020 . . . . .	100	100	56	26	*	0	0	0	100	100	53	37	24	24	14	3
March 2021 . . . . .	100	100	54	24	*	0	0	0	100	99	51	36	24	24	9	2
March 2022 . . . . .	100	100	50	22	*	0	0	0	100	96	50	35	24	18	6	1
March 2023 . . . . .	100	100	47	21	*	0	0	0	100	93	48	34	24	13	4	1
March 2024 . . . . .	100	100	43	19	*	0	0	0	100	90	46	33	24	10	3	*
March 2025 . . . . .	100	100	39	17	*	0	0	0	100	85	43	32	23	7	2	*
March 2026 . . . . .	100	100	35	15	*	0	0	0	100	77	37	27	19	6	1	*
March 2027 . . . . .	100	100	31	13	*	0	0	0	100	68	31	22	15	4	1	*
March 2028 . . . . .	100	94	27	11	*	0	0	0	100	61	26	18	12	3	1	*
March 2029 . . . . .	100	85	24	10	*	0	0	0	100	54	22	15	10	2	*	*
March 2030 . . . . .	100	76	21	8	*	0	0	0	100	47	18	12	8	2	*	*
March 2031 . . . . .	100	68	18	7	*	0	0	0	100	41	15	10	6	1	*	*
March 2032 . . . . .	100	59	15	6	*	0	0	0	100	35	12	8	5	1	*	*
March 2033 . . . . .	100	51	12	5	*	0	0	0	100	30	10	6	4	1	*	*
March 2034 . . . . .	100	43	10	4	*	0	0	0	100	25	8	5	3	*	*	*
March 2035 . . . . .	100	36	8	3	*	0	0	0	100	21	6	4	2	*	*	*
March 2036 . . . . .	100	29	6	2	*	0	0	0	89	16	5	3	1	*	*	*
March 2037 . . . . .	100	22	5	2	*	0	0	0	73	12	3	2	1	*	*	*
March 2038 . . . . .	100	16	3	1	*	0	0	0	57	9	2	1	1	*	*	*
March 2039 . . . . .	75	10	2	1	*	0	0	0	39	5	1	1	*	*	*	*
March 2040 . . . . .	39	4	1	*	*	0	0	0	20	2	1	*	*	*	*	*
March 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	28.7	22.5	12.1	7.5	3.7	1.9	1.4	1.0	27.3	19.2	11.1	8.7	6.7	4.6	3.6	2.6

Date	CS Class								JQ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	180%	215%	250%	370%	500%	700%	0%	100%	180%	215%	250%	370%	500%	700%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012 . . . . .	100	100	100	98	96	88	80	68	98	95	95	95	95	95	95	95
March 2013 . . . . .	100	100	100	93	86	63	39	31	96	86	86	86	86	86	86	81
March 2014 . . . . .	100	100	100	88	76	37	31	31	94	75	75	75	75	75	63	41
March 2015 . . . . .	100	100	92	76	61	31	31	31	92	65	65	65	65	57	39	18
March 2016 . . . . .	100	100	84	65	48	31	31	31	90	55	55	55	55	40	22	4
March 2017 . . . . .	100	100	78	58	39	31	31	23	88	46	46	46	46	27	11	0
March 2018 . . . . .	100	100	74	53	34	31	31	13	85	37	37	37	37	18	3	0
March 2019 . . . . .	100	100	71	50	32	31	27	7	82	30	30	30	30	10	0	0
March 2020 . . . . .	100	100	70	49	31	31	18	4	79	22	22	22	22	4	0	0
March 2021 . . . . .	100	100	68	48	31	31	12	2	76	16	16	16	16	0	0	0
March 2022 . . . . .	100	100	66	47	31	24	8	1	73	11	11	11	11	0	0	0
March 2023 . . . . .	100	100	63	46	31	18	6	1	69	6	6	6	6	0	0	0
March 2024 . . . . .	100	100	61	44	31	13	4	*	65	3	3	3	3	0	0	0
March 2025 . . . . .	100	99	57	42	31	10	3	*	61	0	0	0	0	0	0	0
March 2026 . . . . .	100	94	49	35	25	7	2	*	57	0	0	0	0	0	0	0
March 2027 . . . . .	100	89	42	29	20	5	1	*	52	0	0	0	0	0	0	0
March 2028 . . . . .	100	81	35	24	16	4	1	*	47	0	0	0	0	0	0	0
March 2029 . . . . .	100	71	29	20	13	3	*	*	42	0	0	0	0	0	0	0
March 2030 . . . . .	100	63	25	16	10	2	*	*	36	0	0	0	0	0	0	0
March 2031 . . . . .	100	55	20	13	8	2	*	*	30	0	0	0	0	0	0	0
March 2032 . . . . .	100	47	17	10	6	1	*	*	24	0	0	0	0	0	0	0
March 2033 . . . . .	100	40	13	8	5	1	*	*	17	0	0	0	0	0	0	0
March 2034 . . . . .	100	33	11	6	4	1	*	*	10	0	0	0	0	0	0	0
March 2035 . . . . .	100	27	8	5	3	*	*	*	2	0	0	0	0	0	0	0
March 2036 . . . . .	85	22	6	4	2	*	*	*	0	0	0	0	0	0	0	0
March 2037 . . . . .	70	16	4	2	1	*	*	*	0	0	0	0	0	0	0	0
March 2038 . . . . .	69	12	3	2	1	*	*	*	0	0	0	0	0	0	0	0
March 2039 . . . . .	52	7	2	1	*	*	*	*	0	0	0	0	0	0	0	0
March 2040 . . . . .	27	3	1	*	*	*	*	*	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)** . . . . .	27.6	21.1	14.0	10.8	8.3	5.5	4.1	3.0	15.2	6.0	6.0	6.0	6.0	4.7	3.7	2.9

\* 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.

FH and TH† Classes										P Class							
Date	PSA Prepayment Assumption									PSA Prepayment Assumption							
	0%	100%	250%	419%	700%	900%	1200%	1400%	2100%	0%	100%	250%	330%	400%	600%	800%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012 . . . . .	100	94	84	77	60	48	29	17	0	96	88	88	88	88	88	88	88
March 2013 . . . . .	100	88	71	58	35	22	8	3	0	93	74	74	74	74	74	72	34
March 2014 . . . . .	99	82	59	43	20	10	2	*	0	88	59	59	59	59	59	36	9
March 2015 . . . . .	99	76	50	32	12	5	1	*	0	84	45	45	45	45	37	18	2
March 2016 . . . . .	99	71	41	24	7	2	*	*	0	79	32	32	32	32	23	9	*
March 2017 . . . . .	99	66	34	18	4	1	*	*	0	75	21	21	21	21	14	4	0
March 2018 . . . . .	98	61	27	13	2	*	*	*	0	69	14	14	14	14	9	2	0
March 2019 . . . . .	98	55	22	9	1	*	*	*	0	64	10	10	10	10	5	1	0
March 2020 . . . . .	95	50	16	6	1	*	*	*	0	58	6	6	6	6	3	*	0
March 2021 . . . . .	93	44	12	4	*	*	*	0	0	51	4	4	4	4	2	0	0
March 2022 . . . . .	90	39	8	3	*	*	*	0	0	45	3	3	3	3	1	0	0
March 2023 . . . . .	86	34	5	2	*	*	*	0	0	37	2	2	2	2	*	0	0
March 2024 . . . . .	83	30	3	1	*	*	*	0	0	30	1	1	1	1	*	0	0
March 2025 . . . . .	79	25	1	1	*	*	*	0	0	21	*	*	*	*	0	0	0
March 2026 . . . . .	75	21	1	1	*	*	0	0	0	13	*	*	*	*	0	0	0
March 2027 . . . . .	71	17	*	*	*	*	0	0	0	3	0	0	0	0	0	0	0
March 2028 . . . . .	66	13	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2029 . . . . .	61	10	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2030 . . . . .	56	6	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2031 . . . . .	50	3	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2032 . . . . .	43	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2033 . . . . .	37	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2034 . . . . .	29	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2035 . . . . .	21	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2036 . . . . .	12	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2037 . . . . .	3	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040 . . . . .	0	0	0	0	0	0	0	0	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	0
Weighted Average Life (years)** . . . . .	18.9	9.4	4.9	3.4	1.9	1.4	0.8	0.6	0.1	9.6	4.1	4.1	4.1	4.1	3.7	2.8	1.9

C Class									ZD Class							
Date	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	330%	400%	600%	800%	1200%	0%	100%	250%	330%	400%	600%	800%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012 . . . . .	100	100	81	73	73	73	73	23	103	103	103	103	103	103	103	103
March 2013 . . . . .	100	100	57	42	42	39	0	0	105	105	105	105	105	105	105	105
March 2014 . . . . .	100	100	37	18	18	1	0	0	108	108	108	108	108	108	108	108
March 2015 . . . . .	100	100	22	4	4	0	0	0	111	111	111	111	111	111	111	111
March 2016 . . . . .	100	100	12	*	*	0	0	0	113	113	113	113	113	113	113	113
March 2017 . . . . .	100	96	2	*	*	0	0	0	116	116	116	116	116	116	116	58
March 2018 . . . . .	100	86	*	*	*	0	0	0	119	119	119	119	119	119	119	16
March 2019 . . . . .	100	73	*	*	*	0	0	0	122	122	122	122	122	122	122	4
March 2020 . . . . .	100	59	*	*	*	0	0	0	125	125	125	125	125	125	125	1
March 2021 . . . . .	100	43	*	*	*	0	0	0	128	128	128	128	128	128	95	*
March 2022 . . . . .	100	26	*	*	*	0	0	0	132	132	132	132	132	132	48	*
March 2023 . . . . .	100	9	*	*	*	0	0	0	135	135	135	135	135	135	24	*
March 2024 . . . . .	100	*	*	*	*	0	0	0	138	138	138	138	138	138	12	*
March 2025 . . . . .	100	*	*	*	*	0	0	0	142	142	142	142	142	95	6	*
March 2026 . . . . .	100	*	*	*	*	0	0	0	145	145	145	145	145	58	3	0
March 2027 . . . . .	100	0	0	0	0	0	0	0	149	112	112	112	112	35	1	0
March 2028 . . . . .	88	0	0	0	0	0	0	0	153	73	73	73	73	21	1	0
March 2029 . . . . .	68	0	0	0	0	0	0	0	157	47	47	47	47	13	*	0
March 2030 . . . . .	47	0	0	0	0	0	0	0	161	30	30	30	30	8	*	0
March 2031 . . . . .	25	0	0	0	0	0	0	0	165	19	19	19	19	4	*	0
March 2032 . . . . .	1	0	0	0	0	0	0	0	169	12	12	12	12	3	*	0
March 2033 . . . . .	0	0	0	0	0	0	0	0	7	7	7	7	7	1	*	0
March 2034 . . . . .	0	0	0	0	0	0	0	0	4	4	4	4	4	1	*	0
March 2035 . . . . .	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0
March 2036 . . . . .	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0
March 2037 . . . . .	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0
March 2038 . . . . .	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0
March 2040 . . . . .	0	0	0	0	0	0	0	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)** . . . . .	18.8	9.4	2.6	1.9	1.9	1.7	1.2	0.8	21.2	17.7	17.7	17.7	17.7	15.3	11.1	6.3

\* 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	D Class							
	PSA Prepayment Assumption							
	0%	100%	250%	330%	400%	600%	800%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100
March 2012 . . . . .	98	92	86	83	83	83	83	65
March 2013 . . . . .	95	83	68	63	63	62	46	22
March 2014 . . . . .	93	74	51	45	45	39	24	6
March 2015 . . . . .	90	65	37	31	31	24	12	1
March 2016 . . . . .	87	56	25	21	21	15	6	*
March 2017 . . . . .	84	48	14	14	14	9	3	0
March 2018 . . . . .	80	40	9	9	9	6	1	0
March 2019 . . . . .	76	32	6	6	6	3	1	0
March 2020 . . . . .	73	25	4	4	4	2	*	0
March 2021 . . . . .	68	18	3	3	3	1	0	0
March 2022 . . . . .	64	11	2	2	2	1	0	0
March 2023 . . . . .	59	4	1	1	1	*	0	0
March 2024 . . . . .	54	1	1	1	1	*	0	0
March 2025 . . . . .	49	*	*	*	*	0	0	0
March 2026 . . . . .	43	*	*	*	*	0	0	0
March 2027 . . . . .	37	0	0	0	0	0	0	0
March 2028 . . . . .	31	0	0	0	0	0	0	0
March 2029 . . . . .	24	0	0	0	0	0	0	0
March 2030 . . . . .	17	0	0	0	0	0	0	0
March 2031 . . . . .	9	0	0	0	0	0	0	0
March 2032 . . . . .	*	0	0	0	0	0	0	0
March 2033 . . . . .	0	0	0	0	0	0	0	0
March 2034 . . . . .	0	0	0	0	0	0	0	0
March 2035 . . . . .	0	0	0	0	0	0	0	0
March 2036 . . . . .	0	0	0	0	0	0	0	0
March 2037 . . . . .	0	0	0	0	0	0	0	0
March 2038 . . . . .	0	0	0	0	0	0	0	0
March 2039 . . . . .	0	0	0	0	0	0	0	0
March 2040 . . . . .	0	0	0	0	0	0	0	0
March 2041 . . . . .	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	12.8	6.0	3.6	3.3	3.3	3.0	2.3	1.5

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

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	419% PSA
2	350% PSA
3	310% PSA
4	425% PSA
5	170% PSA
6	244% PSA
7	215% PSA
8	419% PSA
9	330% 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 (other than the PT Class) to J.P. Morgan Securities LLC (the “Dealer”) in exchange for the Underlying REMIC Certificates, the Trust MBS and the Group 6 SMBS. The Dealer proposes to offer the Certificates (other than the PT Class) 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.

On the Settlement Date, we expect to transfer the PT Class to Fannie Mae Mega Trust Number 310082 (CUSIP Number 31374CM78) and to deliver the related Mega certificates to the Dealer.

## **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 1 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	March 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Term to Expiration of Interest Only Period (in months)
2009-42	FX	May 2009	31397NV44	(2)	FLT	June 2039	PT	\$75,482,852	0.53314032	\$40,242,951.00	6.161%	319	41	79

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

(2) This class bears interest as described in the related Underlying REMIC Disclosure Document.

## Group 2 Underlying REMIC Certificates

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	March 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-12	PE	February 2006	31394VQ86	5.5%	FIX	March 2036	PAC	\$29,781,000	1.00000000	\$29,781,000.00	5.924%	289	64
2007-27	MD	March 2007	31396VCT3	5.5	FIX	April 2037	PAC	16,189,000	1.00000000	16,189,000.00	5.986	288	65

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

## Group 3 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	March 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-67	LN	May 2010	31398RHT5	5.0%	FIX	June 2040	SCH/AD	\$51,381,871	1.00000000	\$31,381,871.00	5.635%	286	66

(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.

#### Group 4 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	March 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-1	MA	January 2009	31397M6T9	4.5%	FIX	February 2039	PT	\$139,426,027	0.36924786	\$51,482,762.00	6.886%	326	30

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

#### Group 8 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	March 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Term to Expiration of Interest Only Period (in months)
2009-17	NF	February 2009	31397NGM1	(2)	FLT	March 2039	SEG(SCH)/PAC/AD	\$54,518,933	0.65063907	\$35,472,147.00	6.043%	320	40	80

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

(2) This class bears interest as described in the related Underlying REMIC Disclosure Document.

#### Group 9 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	March 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-98	DA	August 2010	31398NDC5	2.5%	FIX	September 2040	PAC/AD	\$96,871,000	0.94430541	\$91,475,809.00	5.411%	343	12

(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								
KV	\$ 6,720,000	KU	\$ 13,016,000	SC/SEQ/AD	5.0%	FIX	31397SGH1	June 2040
KW	6,296,000							
Recombination 2								
FL	16,500,667	BF	69,562,514	SUP	(3)	FLT	31397SGJ7	April 2041
FG	53,061,847							
Recombination 3								
SL	8,250,333	CS	26,234,257	SUP	(3)	INV	31397SGK4	April 2041
GS	17,983,924							
Recombination 4								
SL	8,250,333	BS	34,781,257	SUP	(3)	INV	31397SGL2	April 2041
QS	8,547,000							
GS	17,983,924							
Recombination 5								
PJ	156,612,000	JQ	183,086,000	PAC	4.0%	FIX	31397SGM0	September 2039
PK	26,474,000							
Recombination 6								
QS	8,547,000	SG	26,530,924	SUP	(3)	INV	31397SGN8	April 2041
GS	17,983,924							
Recombination 7								
P	59,127,000	D	91,275,809	SC/SEQ/AD	2.5%	FIX	31397SGP3	September 2040
C	32,148,809							

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

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

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



## Principal Balance Schedules

### *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 . . . .	\$207,837,000.00	July 2015 . . . . .	\$137,298,715.20	November 2019 . . . .	\$ 69,658,782.10
April 2011 . . . . .	207,311,398.06	August 2015 . . . . .	135,805,830.01	December 2019 . . . .	68,559,151.68
May 2011 . . . . .	206,736,746.92	September 2015 . . .	134,321,143.87	January 2020 . . . . .	67,475,893.84
June 2011 . . . . .	206,113,236.00	October 2015 . . . . .	132,844,613.90	February 2020 . . . . .	66,408,772.99
July 2011 . . . . .	205,441,080.10	November 2015 . . . .	131,376,197.43	March 2020 . . . . .	65,357,556.82
August 2011 . . . . .	204,720,519.36	December 2015 . . . .	129,915,852.01	April 2020 . . . . .	64,322,016.33
September 2011 . . .	203,951,819.14	January 2016 . . . . .	128,463,535.42	May 2020 . . . . .	63,301,925.72
October 2011 . . . . .	203,135,269.86	February 2016 . . . . .	127,019,205.66	June 2020 . . . . .	62,297,062.39
November 2011 . . . .	202,271,186.86	March 2016 . . . . .	125,582,820.92	July 2020 . . . . .	61,307,206.87
December 2011 . . . .	201,359,910.24	April 2016 . . . . .	124,154,339.63	August 2020 . . . . .	60,332,142.80
January 2012 . . . . .	200,401,804.60	May 2016 . . . . .	122,733,720.44	September 2020 . . .	59,371,656.84
February 2012 . . . .	199,397,258.86	June 2016 . . . . .	121,320,922.20	October 2020 . . . . .	58,425,538.69
March 2012 . . . . .	198,346,686.01	July 2016 . . . . .	119,915,903.97	November 2020 . . . .	57,493,580.99
April 2012 . . . . .	197,250,522.84	August 2016 . . . . .	118,518,625.03	December 2020 . . . .	56,575,579.34
May 2012 . . . . .	196,109,229.65	September 2016 . . .	117,129,044.87	January 2021 . . . . .	55,671,332.19
June 2012 . . . . .	194,923,289.94	October 2016 . . . . .	115,747,123.19	February 2021 . . . . .	54,780,640.86
July 2012 . . . . .	193,693,210.09	November 2016 . . . .	114,372,819.89	March 2021 . . . . .	53,903,309.47
August 2012 . . . . .	192,419,519.00	December 2016 . . . .	113,006,095.08	April 2021 . . . . .	53,039,144.89
September 2012 . . .	191,102,767.73	January 2017 . . . . .	111,646,909.09	May 2021 . . . . .	52,187,956.74
October 2012 . . . . .	189,743,529.10	February 2017 . . . . .	110,295,222.43	June 2021 . . . . .	51,349,557.32
November 2012 . . . .	188,342,397.31	March 2017 . . . . .	108,950,995.85	July 2021 . . . . .	50,523,761.59
December 2012 . . . .	186,899,987.48	April 2017 . . . . .	107,614,190.26	August 2021 . . . . .	49,710,387.11
January 2013 . . . . .	185,416,935.22	May 2017 . . . . .	106,284,766.79	September 2021 . . .	48,909,254.03
February 2013 . . . .	183,893,896.17	June 2017 . . . . .	104,962,686.79	October 2021 . . . . .	48,120,185.05
March 2013 . . . . .	182,331,545.51	July 2017 . . . . .	103,647,911.79	November 2021 . . . .	47,343,005.36
April 2013 . . . . .	180,730,577.48	August 2017 . . . . .	102,340,403.52	December 2021 . . . .	46,577,542.64
May 2013 . . . . .	179,091,704.84	September 2017 . . .	101,040,123.90	January 2022 . . . . .	45,823,627.00
June 2013 . . . . .	177,415,658.37	October 2017 . . . . .	99,747,035.07	February 2022 . . . . .	45,081,090.97
July 2013 . . . . .	175,703,186.30	November 2017 . . . .	98,461,099.35	March 2022 . . . . .	44,349,769.41
August 2013 . . . . .	174,000,060.94	December 2017 . . . .	97,182,279.26	April 2022 . . . . .	43,629,499.57
September 2013 . . .	172,306,233.47	January 2018 . . . . .	95,910,537.50	May 2022 . . . . .	42,920,120.97
October 2013 . . . . .	170,621,655.33	February 2018 . . . . .	94,645,836.98	June 2022 . . . . .	42,221,475.42
November 2013 . . . .	168,946,278.21	March 2018 . . . . .	93,388,140.80	July 2022 . . . . .	41,533,406.97
December 2013 . . . .	167,280,054.04	April 2018 . . . . .	92,137,412.24	August 2022 . . . . .	40,855,761.86
January 2014 . . . . .	165,622,935.01	May 2018 . . . . .	90,893,614.78	September 2022 . . .	40,188,388.54
February 2014 . . . .	163,974,873.55	June 2018 . . . . .	89,656,712.08	October 2022 . . . . .	39,531,137.60
March 2014 . . . . .	162,335,822.35	July 2018 . . . . .	88,426,668.00	November 2022 . . . .	38,883,861.73
April 2014 . . . . .	160,705,734.31	August 2018 . . . . .	87,203,446.57	December 2022 . . . .	38,246,415.73
May 2014 . . . . .	159,084,562.61	September 2018 . . .	85,987,012.02	January 2023 . . . . .	37,618,656.46
June 2014 . . . . .	157,472,260.66	October 2018 . . . . .	84,777,328.77	February 2023 . . . . .	37,000,442.80
July 2014 . . . . .	155,868,782.11	November 2018 . . . .	83,574,361.40	March 2023 . . . . .	36,391,635.64
August 2014 . . . . .	154,274,080.83	December 2018 . . . .	82,378,074.69	April 2023 . . . . .	35,792,097.85
September 2014 . . .	152,688,110.97	January 2019 . . . . .	81,188,433.60	May 2023 . . . . .	35,201,694.24
October 2014 . . . . .	151,110,826.87	February 2019 . . . . .	80,005,403.28	June 2023 . . . . .	34,620,291.55
November 2014 . . . .	149,542,183.14	March 2019 . . . . .	78,828,949.04	July 2023 . . . . .	34,047,758.39
December 2014 . . . .	147,982,134.61	April 2019 . . . . .	77,659,036.38	August 2023 . . . . .	33,483,965.27
January 2015 . . . . .	146,430,636.35	May 2019 . . . . .	76,495,630.99	September 2023 . . .	32,928,784.52
February 2015 . . . .	144,887,643.65	June 2019 . . . . .	75,338,698.71	October 2023 . . . . .	32,382,090.29
March 2015 . . . . .	143,353,112.05	July 2019 . . . . .	74,188,205.59	November 2023 . . . .	31,843,758.52
April 2015 . . . . .	141,826,997.31	August 2019 . . . . .	73,044,117.82	December 2023 . . . .	31,313,666.92
May 2015 . . . . .	140,309,255.40	September 2019 . . .	71,906,401.80	January 2024 . . . . .	30,791,694.93
June 2015 . . . . .	138,799,842.55	October 2019 . . . . .	70,775,024.07	February 2024 . . . . .	30,277,723.73

# 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 . . . . .	\$ 29,771,636.15	October 2028. . . . .	\$ 11,262,662.43	May 2033 . . . . .	\$ 3,668,662.63
April 2024 . . . . .	29,273,316.73	November 2028 . . . .	11,053,986.45	June 2033. . . . .	3,585,900.83
May 2024 . . . . .	28,782,651.64	December 2028 . . . .	10,848,673.24	July 2033 . . . . .	3,504,577.04
June 2024. . . . .	28,299,528.66	January 2029 . . . . .	10,646,672.18	August 2033 . . . . .	3,424,668.76
July 2024 . . . . .	27,823,837.18	February 2029. . . . .	10,447,933.34	September 2033 . . .	3,346,153.82
August 2024 . . . . .	27,355,468.17	March 2029 . . . . .	10,252,407.57	October 2033. . . . .	3,269,010.38
September 2024 . . .	26,894,314.15	April 2029 . . . . .	10,060,046.38	November 2033 . . . .	3,193,216.94
October 2024. . . . .	26,440,269.17	May 2029 . . . . .	9,870,802.01	December 2033 . . . .	3,118,752.29
November 2024 . . . .	25,993,228.81	June 2029. . . . .	9,684,627.39	January 2034 . . . . .	3,045,595.55
December 2024 . . . .	25,553,090.11	July 2029 . . . . .	9,501,476.13	February 2034. . . . .	2,973,726.15
January 2025 . . . . .	25,119,751.60	August 2029 . . . . .	9,321,302.52	March 2034 . . . . .	2,903,123.83
February 2025. . . . .	24,693,113.26	September 2029 . . .	9,144,061.50	April 2034 . . . . .	2,833,768.62
March 2025 . . . . .	24,273,076.49	October 2029. . . . .	8,969,708.69	May 2034 . . . . .	2,765,640.86
April 2025 . . . . .	23,859,544.11	November 2029 . . . .	8,798,200.32	June 2034. . . . .	2,698,721.18
May 2025 . . . . .	23,452,420.30	December 2029 . . . .	8,629,493.29	July 2034 . . . . .	2,632,990.47
June 2025. . . . .	23,051,610.65	January 2030 . . . . .	8,463,545.10	August 2034 . . . . .	2,568,429.96
July 2025 . . . . .	22,657,022.08	February 2030. . . . .	8,300,313.89	September 2034 . . .	2,505,021.10
August 2025 . . . . .	22,268,562.83	March 2030 . . . . .	8,139,758.40	October 2034. . . . .	2,442,745.67
September 2025 . . .	21,886,142.46	April 2030 . . . . .	7,981,837.96	November 2034 . . . .	2,381,585.68
October 2025. . . . .	21,509,671.85	May 2030 . . . . .	7,826,512.52	December 2034 . . . .	2,321,523.43
November 2025 . . . .	21,139,063.12	June 2030. . . . .	7,673,742.58	January 2035 . . . . .	2,262,541.48
December 2025 . . . .	20,774,229.66	July 2030 . . . . .	7,523,489.25	February 2035. . . . .	2,204,622.65
January 2026 . . . . .	20,415,086.12	August 2030 . . . . .	7,375,714.17	March 2035 . . . . .	2,147,750.02
February 2026. . . . .	20,061,548.33	September 2030 . . .	7,230,379.57	April 2035 . . . . .	2,091,906.91
March 2026 . . . . .	19,713,533.37	October 2030. . . . .	7,087,448.23	May 2035 . . . . .	2,037,076.92
April 2026 . . . . .	19,370,959.49	November 2030 . . . .	6,946,883.44	June 2035. . . . .	1,983,243.86
May 2026 . . . . .	19,033,746.11	December 2030 . . . .	6,808,649.08	July 2035 . . . . .	1,930,391.80
June 2026. . . . .	18,701,813.80	January 2031 . . . . .	6,672,709.51	August 2035 . . . . .	1,878,505.05
July 2026 . . . . .	18,375,084.29	February 2031. . . . .	6,539,029.63	September 2035 . . .	1,827,568.15
August 2026 . . . . .	18,053,480.42	March 2031 . . . . .	6,407,574.85	October 2035. . . . .	1,777,565.87
September 2026 . . .	17,736,926.13	April 2031 . . . . .	6,278,311.10	November 2035 . . . .	1,728,483.22
October 2026. . . . .	17,425,346.47	May 2031 . . . . .	6,151,204.79	December 2035 . . . .	1,680,305.43
November 2026 . . . .	17,118,667.55	June 2031. . . . .	6,026,222.84	January 2036 . . . . .	1,633,017.95
December 2026 . . . .	16,816,816.56	July 2031 . . . . .	5,903,332.62	February 2036. . . . .	1,586,606.43
January 2027 . . . . .	16,519,721.72	August 2031 . . . . .	5,782,502.02	March 2036 . . . . .	1,541,056.78
February 2027. . . . .	16,227,312.28	September 2031 . . .	5,663,699.38	April 2036 . . . . .	1,496,355.09
March 2027 . . . . .	15,939,518.53	October 2031. . . . .	5,546,893.51	May 2036 . . . . .	1,452,487.65
April 2027 . . . . .	15,656,271.74	November 2031 . . . .	5,432,053.66	June 2036. . . . .	1,409,441.00
May 2027 . . . . .	15,377,504.18	December 2031 . . . .	5,319,149.56	July 2036 . . . . .	1,367,201.84
June 2027. . . . .	15,103,149.08	January 2032 . . . . .	5,208,151.36	August 2036 . . . . .	1,325,757.08
July 2027 . . . . .	14,833,140.66	February 2032. . . . .	5,099,029.67	September 2036 . . .	1,285,093.86
August 2027 . . . . .	14,567,414.07	March 2032 . . . . .	4,991,755.51	October 2036. . . . .	1,245,199.46
September 2027 . . .	14,305,905.39	April 2032 . . . . .	4,886,300.34	November 2036 . . . .	1,206,061.40
October 2027. . . . .	14,048,551.62	May 2032 . . . . .	4,782,636.04	December 2036 . . . .	1,167,667.37
November 2027 . . . .	13,795,290.69	June 2032. . . . .	4,680,734.90	January 2037 . . . . .	1,130,005.24
December 2027 . . . .	13,546,061.39	July 2032 . . . . .	4,580,569.61	February 2037. . . . .	1,093,063.07
January 2028 . . . . .	13,300,803.44	August 2032 . . . . .	4,482,113.28	March 2037 . . . . .	1,056,829.11
February 2028. . . . .	13,059,457.38	September 2032 . . .	4,385,339.40	April 2037 . . . . .	1,021,291.76
March 2028 . . . . .	12,821,964.64	October 2032. . . . .	4,290,221.86	May 2037 . . . . .	986,439.64
April 2028 . . . . .	12,588,267.48	November 2032 . . . .	4,196,734.93	June 2037. . . . .	952,261.50
May 2028 . . . . .	12,358,309.01	December 2032 . . . .	4,104,853.27	July 2037 . . . . .	918,746.29
June 2028. . . . .	12,132,033.16	January 2033 . . . . .	4,014,551.89	August 2037 . . . . .	885,883.12
July 2028 . . . . .	11,909,384.65	February 2033. . . . .	3,925,806.21	September 2037 . . .	853,661.25
August 2028 . . . . .	11,690,309.01	March 2033 . . . . .	3,838,591.97	October 2037. . . . .	822,070.12
September 2028 . . .	11,474,752.57	April 2033 . . . . .	3,752,885.28	November 2037 . . . .	791,099.34

### ***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 . . . .	\$ 760,738.65	January 2039 . . . . .	\$ 417,182.09	February 2040 . . . . .	\$ 155,400.18
January 2038 . . . . .	730,977.97	February 2039 . . . . .	394,370.62	March 2040 . . . . .	138,160.28
February 2038 . . . . .	701,807.36	March 2039 . . . . .	372,033.11	April 2040 . . . . .	121,299.47
March 2038 . . . . .	673,217.05	April 2039 . . . . .	350,161.57	May 2040 . . . . .	104,811.22
April 2038 . . . . .	645,197.39	May 2039 . . . . .	328,748.11	June 2040 . . . . .	88,689.10
May 2038 . . . . .	617,738.92	June 2039 . . . . .	307,785.00	July 2040 . . . . .	72,926.78
June 2038 . . . . .	590,832.27	July 2039 . . . . .	287,264.58	August 2040 . . . . .	57,518.03
July 2038 . . . . .	564,468.27	August 2039 . . . . .	267,179.34	September 2040 . . .	42,456.72
August 2038 . . . . .	538,637.84	September 2039 . . .	247,521.88	October 2040 . . . . .	27,736.82
September 2038 . . .	513,332.08	October 2039 . . . . .	228,284.92	November 2040 . . . .	13,352.38
October 2038 . . . . .	488,542.21	November 2039 . . . .	209,461.27	December 2040 and thereafter . . . . .	0.00
November 2038 . . . .	464,259.57	December 2039 . . . .	191,043.89		
December 2038 . . . .	440,475.66	January 2040 . . . . .	173,025.80		

### ***QS Class 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 . . . . .	\$8,547,000.00	May 2012 . . . . .	\$6,879,553.49	July 2013 . . . . .	\$3,161,368.27
April 2011 . . . . .	8,508,429.76	June 2012 . . . . .	6,673,138.79	August 2013 . . . . .	2,852,202.23
May 2011 . . . . .	8,457,061.88	July 2012 . . . . .	6,456,285.11	September 2013 . . . .	2,548,944.00
June 2011 . . . . .	8,392,948.08	August 2012 . . . . .	6,229,287.84	October 2013 . . . . .	2,251,520.43
July 2011 . . . . .	8,316,158.54	September 2012 . . . .	5,992,457.42	November 2013 . . . . .	1,959,859.11
August 2011 . . . . .	8,226,781.79	October 2012 . . . . .	5,746,118.93	December 2013 . . . . .	1,673,888.44
September 2011 . . . .	8,124,924.72	November 2012 . . . . .	5,490,611.48	January 2014 . . . . .	1,393,537.57
October 2011 . . . . .	8,010,712.47	December 2012 . . . . .	5,226,287.79	February 2014 . . . . .	1,118,736.44
November 2011 . . . . .	7,884,288.30	January 2013 . . . . .	4,953,513.54	March 2014 . . . . .	849,415.70
December 2011 . . . . .	7,745,813.45	February 2013 . . . . .	4,672,666.81	April 2014 . . . . .	585,506.80
January 2012 . . . . .	7,595,466.92	March 2013 . . . . .	4,384,137.50	May 2014 . . . . .	326,941.88
February 2012 . . . . .	7,433,445.32	April 2013 . . . . .	4,088,326.62	June 2014 . . . . .	73,653.86
March 2012 . . . . .	7,259,962.50	May 2013 . . . . .	3,785,645.71	July 2014 and thereafter . . . . .	0.00
April 2012 . . . . .	7,075,249.37	June 2013 . . . . .	3,476,516.11		

### ***P Class 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 . . . . .	\$59,127,000.00	October 2012 . . . . .	\$47,399,793.70	May 2014 . . . . .	\$33,616,650.26
April 2011 . . . . .	58,650,448.07	November 2012 . . . . .	46,672,352.44	June 2014 . . . . .	32,917,326.27
May 2011 . . . . .	58,155,217.30	December 2012 . . . . .	45,937,181.13	July 2014 . . . . .	32,220,759.70
June 2011 . . . . .	57,641,474.73	January 2013 . . . . .	45,195,924.22	August 2014 . . . . .	31,526,932.45
July 2011 . . . . .	57,109,396.70	February 2013 . . . . .	44,449,954.30	September 2014 . . . .	30,835,826.49
August 2011 . . . . .	56,559,168.73	March 2013 . . . . .	43,707,042.37	October 2014 . . . . .	30,147,423.86
September 2011 . . . .	55,990,985.44	April 2013 . . . . .	42,967,169.03	November 2014 . . . . .	29,461,706.68
October 2011 . . . . .	55,405,050.35	May 2013 . . . . .	42,230,314.95	December 2014 . . . . .	28,778,657.16
November 2011 . . . . .	54,801,575.80	June 2013 . . . . .	41,496,460.91	January 2015 . . . . .	28,098,257.57
December 2011 . . . . .	54,184,527.16	July 2013 . . . . .	40,765,587.76	February 2015 . . . . .	27,420,490.26
January 2012 . . . . .	53,554,204.51	August 2013 . . . . .	40,037,676.41	March 2015 . . . . .	26,745,337.65
February 2012 . . . . .	52,910,774.83	September 2013 . . . .	39,312,707.89	April 2015 . . . . .	26,072,782.24
March 2012 . . . . .	52,255,452.15	October 2013 . . . . .	38,590,663.30	May 2015 . . . . .	25,402,806.60
April 2012 . . . . .	51,589,624.74	November 2013 . . . . .	37,871,523.81	June 2015 . . . . .	24,735,393.38
May 2012 . . . . .	50,913,438.66	December 2013 . . . . .	37,155,270.69	July 2015 . . . . .	24,070,525.28
June 2012 . . . . .	50,227,662.71	January 2014 . . . . .	36,441,885.27	August 2015 . . . . .	23,408,185.11
July 2012 . . . . .	49,533,271.45	February 2014 . . . . .	35,731,348.97	September 2015 . . . .	22,748,355.71
August 2012 . . . . .	48,830,401.30	March 2014 . . . . .	35,023,643.31	October 2015 . . . . .	22,091,020.02
September 2012 . . . .	48,119,193.44	April 2014 . . . . .	34,318,749.85	November 2015 . . . . .	21,436,161.04

***P Class (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 2015 . . . . .	\$20,783,761.84	July 2020 . . . . .	\$ 3,203,000.87	February 2025 . . . . .	\$ 254,576.78
January 2016 . . . . .	20,133,805.57	August 2020 . . . . .	3,089,461.01	March 2025 . . . . .	235,720.09
February 2016 . . . . .	19,486,275.44	September 2020 . . . .	2,979,559.97	April 2025 . . . . .	217,466.14
March 2016 . . . . .	18,854,932.93	October 2020 . . . . .	2,873,181.87	May 2025 . . . . .	199,795.31
April 2016 . . . . .	18,243,579.62	November 2020 . . . . .	2,770,214.43	June 2025 . . . . .	182,688.60
May 2016 . . . . .	17,651,586.97	December 2020 . . . . .	2,670,548.94	July 2025 . . . . .	166,127.63
June 2016 . . . . .	17,078,346.11	January 2021 . . . . .	2,574,080.15	August 2025 . . . . .	150,094.64
July 2016 . . . . .	16,523,267.18	February 2021 . . . . .	2,480,706.08	September 2025 . . . .	134,572.37
August 2016 . . . . .	15,985,778.74	March 2021 . . . . .	2,390,328.01	October 2025 . . . . .	119,544.17
September 2016 . . . .	15,465,327.24	April 2021 . . . . .	2,302,850.33	November 2025 . . . . .	104,993.92
October 2016 . . . . .	14,961,376.46	May 2021 . . . . .	2,218,180.44	December 2025 . . . . .	90,905.98
November 2016 . . . . .	14,473,406.88	June 2021 . . . . .	2,136,228.70	January 2026 . . . . .	77,265.26
December 2016 . . . . .	14,000,915.30	July 2021 . . . . .	2,056,908.28	February 2026 . . . . .	64,057.12
January 2017 . . . . .	13,543,414.21	August 2021 . . . . .	1,980,135.09	March 2026 . . . . .	51,267.40
February 2017 . . . . .	13,100,431.40	September 2021 . . . .	1,905,827.70	April 2026 . . . . .	38,882.40
March 2017 . . . . .	12,671,509.40	October 2021 . . . . .	1,833,907.29	May 2026 . . . . .	26,888.87
April 2017 . . . . .	12,256,205.09	November 2021 . . . . .	1,764,297.50	June 2026 . . . . .	15,273.96
May 2017 . . . . .	11,854,089.18	December 2021 . . . . .	1,696,924.41	July 2026 . . . . .	4,025.25
June 2017 . . . . .	11,464,745.87	January 2022 . . . . .	1,631,716.41	August 2026 and thereafter . . . . .	0.00
July 2017 . . . . .	11,087,772.35	February 2022 . . . . .	1,568,604.20		
August 2017 . . . . .	10,722,778.43	March 2022 . . . . .	1,507,520.65		
September 2017 . . . .	10,369,386.14	April 2022 . . . . .	1,448,400.75		
October 2017 . . . . .	10,027,229.38	May 2022 . . . . .	1,391,181.57		
November 2017 . . . . .	9,695,953.49	June 2022 . . . . .	1,335,802.16		
December 2017 . . . . .	9,375,214.95	July 2022 . . . . .	1,282,203.54		
January 2018 . . . . .	9,064,680.97	August 2022 . . . . .	1,230,328.54		
February 2018 . . . . .	8,764,029.26	September 2022 . . . .	1,180,121.86		
March 2018 . . . . .	8,472,947.57	October 2022 . . . . .	1,131,529.91		
April 2018 . . . . .	8,191,133.49	November 2022 . . . . .	1,084,500.84		
May 2018 . . . . .	7,918,294.08	December 2022 . . . . .	1,038,984.43		
June 2018 . . . . .	7,654,145.59	January 2023 . . . . .	994,932.04		
July 2018 . . . . .	7,398,413.17	February 2023 . . . . .	952,296.60		
August 2018 . . . . .	7,150,830.61	March 2023 . . . . .	911,032.53		
September 2018 . . . .	6,911,140.06	April 2023 . . . . .	871,095.69		
October 2018 . . . . .	6,679,091.74	May 2023 . . . . .	832,443.35		
November 2018 . . . . .	6,454,443.75	June 2023 . . . . .	795,034.15		
December 2018 . . . . .	6,236,961.78	July 2023 . . . . .	758,828.03		
January 2019 . . . . .	6,026,418.87	August 2023 . . . . .	723,786.19		
February 2019 . . . . .	5,822,595.18	September 2023 . . . .	689,871.11		
March 2019 . . . . .	5,625,277.80	October 2023 . . . . .	657,046.42		
April 2019 . . . . .	5,434,260.53	November 2023 . . . . .	625,276.95		
May 2019 . . . . .	5,249,343.63	December 2023 . . . . .	594,528.62		
June 2019 . . . . .	5,070,333.63	January 2024 . . . . .	564,768.43		
July 2019 . . . . .	4,897,043.17	February 2024 . . . . .	535,964.47		
August 2019 . . . . .	4,729,290.78	March 2024 . . . . .	508,085.81		
September 2019 . . . .	4,566,900.71	April 2024 . . . . .	481,102.53		
October 2019 . . . . .	4,409,702.70	May 2024 . . . . .	454,985.66		
November 2019 . . . . .	4,257,531.89	June 2024 . . . . .	429,707.13		
December 2019 . . . . .	4,110,228.62	July 2024 . . . . .	405,239.81		
January 2020 . . . . .	3,967,638.23	August 2024 . . . . .	381,557.41		
February 2020 . . . . .	3,829,610.93	September 2024 . . . .	358,634.47		
March 2020 . . . . .	3,696,001.66	October 2024 . . . . .	336,446.39		
April 2020 . . . . .	3,566,669.95	November 2024 . . . . .	314,969.28		
May 2020 . . . . .	3,441,479.74	December 2024 . . . . .	294,180.09		
June 2020 . . . . .	3,320,299.24	January 2025 . . . . .	274,056.47		

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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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**\$697,204,801**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2011-27**

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## PROSPECTUS SUPPLEMENT

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**J.P. Morgan**

**March 24, 2011**

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