

\$456,717,422



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-31

The Certificates

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

Payments to Certificateholder

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
CA(2)	1	\$105,000,000	SEQ	3.5%	FIX	31397SHH0	December 2026
CB(2)	1	21,004,012	SEQ	3.5	FIX	31397SHJ6	November 2028
DB	1	30,713,410	SEQ	3.5	FIX	31397SHK3	April 2031
PA	2	182,753,000	PAC	4.0	FIX	31397SHL1	February 2039
PB	2	13,942,000	PAC	4.0	FIX	31397SHM9	January 2040
PO(2)	2	19,671,000	PAC	0.0	PO	31397SHN7	April 2041
PJ(2)	2	19,671,000(3)	NTL	(4)	T/IO	31397SHP2	April 2041
PW(2)	2	19,671,000(3)	NTL	(4)	T/IO	31397SHQ0	April 2041
QA	2	14,347,000	PAC	4.0	FIX	31397SHR8	April 2041
FA	2	46,191,333	SUP	(5)	FLT	31397SHS6	April 2041
SA	2	23,095,667	SUP	(5)	INV	31397SHT4	April 2041
R		0	NPR	0	NPR	31397SHU1	April 2041
RL		0	NPR	0	NPR	31397SHV9	April 2041

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

- (4) These classes are toggle classes. See page S-5 for a description of their interest rates.
 (5) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The DA and PC Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—The Certificates—Combination and Recombination” in the REMIC prospectus.

The dealer will offer the certificates listed above from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 30, 2011.

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

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

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

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

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2009, for all MBS issued on or after January 1, 2009,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS
(as applicable, the “MBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS

Group 1 and Group 2

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$156,717,422	3.50%	3.75% to 6.00%	181 to 240
Group 2 MBS	\$300,000,000	4.00%	4.25% to 6.50%	241 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 1 MBS	\$156,717,422	240	237	3	4.00%
Group 2 MBS	\$300,000,000	360	339	16	4.54%

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

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the floating rate, inverse floating rate and toggle classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate, inverse floating rate and toggle 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>
PJ	4.0%	4.0%	0.00%	(2)
PW	0.0%	4.0%	0.00%	(3)
FA	1.8%	6.0%	1.55%	LIBOR + 155 basis points
SA	8.4%	8.9%	0.00%	8.9% – (2 × LIBOR)

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

(2) The applicable interest rate for the PJ Class during each interest accrual period will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rates or Formula</u>
Less than or equal to 9.00%	4.00%
Greater than 9.00% and less than 9.25% . . .	148% – (16 × LIBOR)
Equal to or greater than 9.25%	0.00%

(3) The applicable interest rate for the PW Class during each interest accrual period will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rates or Formula</u>
Less than or equal to 9.00%	0.00%
Greater than 9.00% and less than 9.25% . . .	(16 × LIBOR) – 144%
Equal to or greater than 9.25%	4.00%

Notional Classes

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

Class

PJ 100% of the PO Class
 PW 100% of the PO Class

Distributions of Principal

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>161%</u>	<u>350%</u>	<u>500%</u>
CA.....	9.0	4.9	3.9	2.5	2.0
CB.....	16.6	11.7	9.5	5.7	4.4
DB.....	18.8	16.3	14.5	9.8	7.4
DA.....	10.3	6.0	4.8	3.0	2.4

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>
PA.....	14.8	5.0	5.0	5.0	5.0	3.5	2.0
PB.....	24.2	13.0	13.0	13.0	13.0	8.5	4.6
PO, PJ, PW and PC.....	25.3	18.4	18.4	18.4	18.4	12.5	6.9
QA.....	26.2	10.9	2.9	2.9	2.9	1.6	0.9
FA and SA.....	28.4	20.0	17.8	6.8	2.3	1.0	0.5

* 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 for further information about our intention to increase our purchases of delinquent loans from our single-family MBS trusts.

Slight changes in LIBOR may significantly affect the yields on the toggle classes in Group 2. The yields on the toggle classes may be extremely sensitive to certain changes in monthly LIBOR values. In particular, the toggle classes may experience dramatic declines in their yields as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

In addition, the initial interest rate of the PW Class is expected to be 0%, and this rate may continue in effect for an indefinite period of time. As a result, it is possible that the PW Class will receive no distributions for an extended period or will never receive distributions.

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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS” and together, the “MBS”).

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

The Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The REMIC Certificates other than the R and RL Classes

are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 20 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 2 MBS.

For additional information, see “Summary—Group 1 and Group 2—Characteristics of the MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing 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.

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 CA, CB and DB, in that order, until } **Sequential Pay Classes**
retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount in the following priority:

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

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

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and

Group 2—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 Range” 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 Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 100% and 250% PSA	Between 100% and 250% PSA
QA Class Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA

The Aggregate Group listed above consists of the following Classes:

Aggregate Group PA, PB and PO

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

We cannot assure you that the balance of the Aggregate Group or the QA 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 the QA 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 the Aggregate Group or the QA Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or the QA 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 Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group or the QA Class to its scheduled balance 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 QA Class 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 rate falls 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 QA Class will be supported by other Classes. When the related supporting Class or Classes are retired, the Aggregate Group and the QA Class, 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 Toggle and Inverse Floating Rate Classes. **The yields on the Toggle and 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 Toggle 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 Toggle and 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>
PJ	35.0%
PW	25.0%
SA	85.0%

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

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

**Sensitivity of the PJ 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>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>
9.000% and below	9.6%	9.3%	9.3%	9.3%	9.3%	5.8%	(6.2)%
9.125%	0.8%	0.5%	0.5%	0.5%	0.5%	(4.7)%	(20.0)%
9.250% and above	*	*	*	*	*	*	*

**Sensitivity of the PW 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>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>
9.000% and below	*	*	*	*	*	*	*
9.125%	4.7%	4.3%	4.3%	4.3%	4.3%	(0.1)%	(13.9)%
9.250% and above	15.3%	15.1%	15.1%	15.1%	15.1%	12.5%	2.4%

**Sensitivity of the SA 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>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>
0.125%	10.5%	10.6%	10.7%	13.2%	17.5%	27.9%	46.3%
0.250%	10.2%	10.3%	10.4%	12.9%	17.2%	27.6%	46.1%
2.250%	5.6%	5.7%	5.8%	7.9%	12.6%	23.1%	41.6%
4.450%	0.7%	0.8%	0.9%	2.6%	7.6%	18.1%	36.7%

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

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

<u>Class</u>	<u>Price</u>
PO	42.0%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . .	4.6%	4.8%	4.8%	4.8%	4.8%	7.2%	13.3%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	240 months	6.00%
Group 2 MBS	360 months	6.50%

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

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

Percent of Original Principal Balances Outstanding

Date	CA Class					CB Class					DB Class					DA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	161%	350%	500%	0%	100%	161%	350%	500%	0%	100%	161%	350%	500%	0%	100%	161%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	96	92	91	85	81	100	100	100	100	100	100	100	100	100	100	97	93	92	88	84
March 2013	92	81	76	61	49	100	100	100	100	100	100	100	100	100	100	93	84	80	67	58
March 2014	87	69	60	34	17	100	100	100	100	100	100	100	100	100	100	89	74	66	45	31
March 2015	83	57	45	14	0	100	100	100	100	76	100	100	100	100	100	85	64	54	28	13
March 2016	77	46	32	0	0	100	100	100	92	2	100	100	100	100	100	81	55	43	15	*
March 2017	72	36	20	0	0	100	100	100	33	0	100	100	100	100	68	77	46	34	5	0
March 2018	66	26	10	0	0	100	100	100	0	0	100	100	100	91	45	72	38	25	0	0
March 2019	60	17	1	0	0	100	100	100	0	0	100	100	100	68	29	67	31	18	0	0
March 2020	54	9	0	0	0	100	100	65	0	0	100	100	100	50	19	62	24	11	0	0
March 2021	47	1	0	0	0	100	100	30	0	0	100	100	100	36	12	56	18	5	0	0
March 2022	40	0	0	0	0	100	71	0	0	0	100	100	100	26	8	50	12	0	0	0
March 2023	32	0	0	0	0	100	38	0	0	0	100	100	81	19	5	43	6	0	0	0
March 2024	24	0	0	0	0	100	7	0	0	0	100	100	65	13	3	37	1	0	0	0
March 2025	15	0	0	0	0	100	0	0	0	0	100	86	51	9	2	29	0	0	0	0
March 2026	6	0	0	0	0	100	0	0	0	0	100	68	39	6	1	22	0	0	0	0
March 2027	0	0	0	0	0	81	0	0	0	0	100	51	28	4	1	14	0	0	0	0
March 2028	0	0	0	0	0	29	0	0	0	0	100	36	19	2	*	5	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	82	22	11	1	*	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	42	9	4	*	*	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	4.9	3.9	2.5	2.0	16.6	11.7	9.5	5.7	4.4	18.8	16.3	14.5	9.8	7.4	10.3	6.0	4.8	3.0	2.4

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

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

Date	PA Class							PB Class							PO, PJ†, PW† and PC Classes							
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	120%	200%	250%	400%	700%	0%	100%	120%	200%	250%	400%	700%	0%	100%	120%	200%	250%	400%	700%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	98	90	90	90	90	90	90	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	96	78	78	78	78	78	44	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	94	67	67	67	67	55	17	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	92	56	56	56	56	36	2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	90	46	46	46	46	22	0	100	100	100	100	100	100	100	9	100	100	100	100	100	100	100
March 2017	87	37	37	37	37	12	0	100	100	100	100	100	100	0	100	100	100	100	100	100	100	60
March 2018	84	28	28	28	28	4	0	100	100	100	100	100	100	0	100	100	100	100	100	100	100	34
March 2019	81	20	20	20	20	0	0	100	100	100	100	100	74	0	100	100	100	100	100	100	100	19
March 2020	78	14	14	14	14	0	0	100	100	100	100	100	17	0	100	100	100	100	100	100	100	11
March 2021	75	8	8	8	8	0	0	100	100	100	100	100	0	0	100	100	100	100	100	82	6	
March 2022	72	3	3	3	3	0	0	100	100	100	100	100	0	0	100	100	100	100	100	60	3	
March 2023	68	0	0	0	0	0	0	100	90	90	90	90	0	0	100	100	100	100	100	44	2	
March 2024	64	0	0	0	0	0	0	100	47	47	47	47	0	0	100	100	100	100	100	32	1	
March 2025	60	0	0	0	0	0	0	100	11	11	11	11	0	0	100	100	100	100	100	23	1	
March 2026	55	0	0	0	0	0	0	100	0	0	0	0	0	0	100	87	87	87	87	17	*	
March 2027	50	0	0	0	0	0	0	100	0	0	0	0	0	0	100	70	70	70	70	12	*	
March 2028	45	0	0	0	0	0	0	100	0	0	0	0	0	0	100	56	56	56	56	9	*	
March 2029	39	0	0	0	0	0	0	100	0	0	0	0	0	0	100	44	44	44	44	6	*	
March 2030	34	0	0	0	0	0	0	100	0	0	0	0	0	0	100	34	34	34	34	4	*	
March 2031	27	0	0	0	0	0	0	100	0	0	0	0	0	0	100	27	27	27	27	3	*	
March 2032	21	0	0	0	0	0	0	100	0	0	0	0	0	0	100	20	20	20	20	2	*	
March 2033	13	0	0	0	0	0	0	100	0	0	0	0	0	0	100	15	15	15	15	1	*	
March 2034	6	0	0	0	0	0	0	100	0	0	0	0	0	0	100	11	11	11	11	1	*	
March 2035	0	0	0	0	0	0	0	68	0	0	0	0	0	0	100	8	8	8	8	1	*	
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	68	5	5	5	5	*	*	
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*	
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	
March 2039	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	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	0
Weighted Average Life (years)**	14.8	5.0	5.0	5.0	5.0	3.5	2.0	24.2	13.0	13.0	13.0	13.0	8.5	4.6	25.3	18.4	18.4	18.4	18.4	12.5	6.9	

Date	QA Class							FA and SA Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	200%	250%	400%	700%	0%	100%	120%	200%	250%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	81	81	81	81	25	100	100	100	85	75	46	0
March 2013	100	100	60	60	60	30	0	100	100	100	68	49	0	0
March 2014	100	100	42	42	42	0	0	100	100	100	55	29	0	0
March 2015	100	100	28	28	28	0	0	100	100	100	46	16	0	0
March 2016	100	100	17	17	17	0	0	100	100	100	39	7	0	0
March 2017	100	100	8	8	8	0	0	100	100	100	35	2	0	0
March 2018	100	100	2	2	2	0	0	100	100	100	33	*	0	0
March 2019	100	99	0	0	0	0	0	100	100	99	31	*	0	0
March 2020	100	91	0	0	0	0	0	100	100	97	30	*	0	0
March 2021	100	74	0	0	0	0	0	100	100	94	28	*	0	0
March 2022	100	51	0	0	0	0	0	100	100	89	26	*	0	0
March 2023	100	23	0	0	0	0	0	100	100	84	23	*	0	0
March 2024	100	0	0	0	0	0	0	100	98	78	21	*	0	0
March 2025	100	0	0	0	0	0	0	100	91	72	19	*	0	0
March 2026	100	0	0	0	0	0	0	100	84	65	16	*	0	0
March 2027	100	0	0	0	0	0	0	100	77	59	14	*	0	0
March 2028	100	0	0	0	0	0	0	100	69	53	12	*	0	0
March 2029	100	0	0	0	0	0	0	100	62	47	11	*	0	0
March 2030	100	0	0	0	0	0	0	100	55	41	9	*	0	0
March 2031	100	0	0	0	0	0	0	100	48	35	7	*	0	0
March 2032	100	0	0	0	0	0	0	100	41	30	6	*	0	0
March 2033	100	0	0	0	0	0	0	100	34	25	5	*	0	0
March 2034	100	0	0	0	0	0	0	100	28	20	4	*	0	0
March 2035	100	0	0	0	0	0	0	100	22	16	3	*	0	0
March 2036	100	0	0	0	0	0	0	100	16	11	2	*	0	0
March 2037	70	0	0	0	0	0	0	100	11	8	1	*	0	0
March 2038	0	0	0	0	0	0	0	89	6	4	1	*	0	0
March 2039	0	0	0	0	0	0	0	61	1	1	*	*	0	0
March 2040	0	0	0	0	0	0	0	32	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)**	26.2	10.9	2.9	2.9	2.9	1.6	0.9	28.4	20.0	17.8	6.8	2.3	1.0	0.5

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Class and the SA Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	161% PSA
2	200% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at either 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. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Citigroup Global Markets Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						Final
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Distribution Date</u>
Recombination 1								
CA	\$105,000,000	DA	\$126,004,012	SEQ	3.5%	FIX	31397SHW7	November 2028
CB	21,004,012							
Recombination 2								
PO	19,671,000	PC	19,671,000	PAC	4.0	FIX	31397SHX5	April 2041
PJ	19,671,000(3)							
PW	19,671,000(3)							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.
- (3) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.

Principal Balance Schedules

Aggregate Group 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	\$216,366,000.00	July 2015	\$130,028,815.01	November 2019	\$ 62,422,267.29
April 2011	215,066,692.36	August 2015	128,518,756.11	December 2019	61,419,493.44
May 2011	213,719,374.35	September 2015	127,017,030.55	January 2020	60,431,793.76
June 2011	212,324,626.01	October 2015	125,523,594.68	February 2020	59,458,950.06
July 2011	210,883,051.46	November 2015	124,038,405.09	March 2020	58,500,747.25
August 2011	209,395,278.51	December 2015	122,561,418.60	April 2020	57,556,973.27
September 2011	207,861,958.19	January 2016	121,092,592.23	May 2020	56,627,419.07
October 2011	206,283,764.29	February 2016	119,631,883.24	June 2020	55,711,878.55
November 2011	204,661,392.85	March 2016	118,179,249.10	July 2020	54,810,148.53
December 2011	202,995,561.70	April 2016	116,734,647.51	August 2020	53,922,028.70
January 2012	201,287,009.88	May 2016	115,298,036.38	September 2020	53,047,321.59
February 2012	199,536,497.14	June 2016	113,869,373.85	October 2020	52,185,832.53
March 2012	197,744,803.34	July 2016	112,448,618.26	November 2020	51,337,369.60
April 2012	195,912,727.90	August 2016	111,035,728.18	December 2020	50,501,743.61
May 2012	194,041,089.17	September 2016	109,630,662.38	January 2021	49,678,768.03
June 2012	192,179,674.75	October 2016	108,233,379.85	February 2021	48,868,259.00
July 2012	190,328,431.23	November 2016	106,843,839.80	March 2021	48,070,035.24
August 2012	188,487,305.47	December 2016	105,462,001.64	April 2021	47,283,918.06
September 2012	186,656,244.62	January 2017	104,087,824.99	May 2021	46,509,731.30
October 2012	184,835,196.08	February 2017	102,721,269.68	June 2021	45,747,301.29
November 2012	183,024,107.55	March 2017	101,362,295.75	July 2021	44,996,456.84
December 2012	181,222,926.98	April 2017	100,010,863.45	August 2021	44,257,029.17
January 2013	179,431,602.59	May 2017	98,666,933.23	September 2021	43,528,851.92
February 2013	177,650,082.88	June 2017	97,330,465.75	October 2021	42,811,761.07
March 2013	175,878,316.61	July 2017	96,001,421.87	November 2021	42,105,594.94
April 2013	174,116,252.80	August 2017	94,679,762.64	December 2021	41,410,194.14
May 2013	172,363,840.73	September 2017	93,365,449.33	January 2022	40,725,401.56
June 2013	170,621,029.95	October 2017	92,058,443.41	February 2022	40,051,062.31
July 2013	168,887,770.27	November 2017	90,758,706.53	March 2022	39,387,023.70
August 2013	167,164,011.76	December 2017	89,466,200.56	April 2022	38,733,135.22
September 2013	165,449,704.75	January 2018	88,180,887.55	May 2022	38,089,248.50
October 2013	163,744,799.81	February 2018	86,902,729.76	June 2022	37,455,217.27
November 2013	162,049,247.79	March 2018	85,631,689.64	July 2022	36,830,897.36
December 2013	160,362,999.78	April 2018	84,367,729.83	August 2022	36,216,146.64
January 2014	158,686,007.12	May 2018	83,110,813.17	September 2022	35,610,825.00
February 2014	157,018,221.40	June 2018	81,860,902.68	October 2022	35,014,794.33
March 2014	155,359,594.48	July 2018	80,617,961.59	November 2022	34,427,918.50
April 2014	153,710,078.44	August 2018	79,381,953.31	December 2022	33,850,063.30
May 2014	152,069,625.63	September 2018	78,152,841.43	January 2023	33,281,096.44
June 2014	150,438,188.64	October 2018	76,930,589.74	February 2023	32,720,887.51
July 2014	148,815,720.30	November 2018	75,715,162.22	March 2023	32,169,307.98
August 2014	147,202,173.68	December 2018	74,513,296.09	April 2023	31,626,231.13
September 2014	145,597,502.11	January 2019	73,329,379.39	May 2023	31,091,532.06
October 2014	144,001,659.15	February 2019	72,163,153.34	June 2023	30,565,087.65
November 2014	142,414,598.59	March 2019	71,014,362.82	July 2023	30,046,776.54
December 2014	140,836,274.48	April 2019	69,882,756.30	August 2023	29,536,479.10
January 2015	139,266,641.09	May 2019	68,768,085.80	September 2023	29,034,077.40
February 2015	137,705,652.94	June 2019	67,670,106.84	October 2023	28,539,455.22
March 2015	136,153,264.77	July 2019	66,588,578.39	November 2023	28,052,497.97
April 2015	134,609,431.56	August 2019	65,523,262.83	December 2023	27,573,092.72
May 2015	133,074,108.53	September 2019	64,473,925.89	January 2024	27,101,128.14
June 2015	131,547,251.12	October 2019	63,440,336.61	February 2024	26,636,494.51

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	\$ 26,179,083.66	October 2028	\$ 9,547,953.51	May 2033	\$ 2,849,140.16
April 2024	25,728,788.98	November 2028	9,362,162.37	June 2033	2,777,293.94
May 2024	25,285,505.38	December 2028	9,179,427.84	July 2033	2,706,739.91
June 2024	24,849,129.28	January 2029	8,999,703.39	August 2033	2,637,457.51
July 2024	24,419,558.58	February 2029	8,822,943.15	September 2033	2,569,426.51
August 2024	23,996,692.65	March 2029	8,649,101.95	October 2033	2,502,626.97
September 2024	23,580,432.29	April 2029	8,478,135.25	November 2033	2,437,039.25
October 2024	23,170,679.72	May 2029	8,309,999.18	December 2033	2,372,644.00
November 2024	22,767,338.58	June 2029	8,144,650.50	January 2034	2,309,422.16
December 2024	22,370,313.88	July 2029	7,982,046.60	February 2034	2,247,354.97
January 2025	21,979,511.99	August 2029	7,822,145.51	March 2034	2,186,423.94
February 2025	21,594,840.63	September 2029	7,664,905.85	April 2034	2,126,610.85
March 2025	21,216,208.85	October 2029	7,510,286.87	May 2034	2,067,897.77
April 2025	20,843,526.99	November 2029	7,358,248.39	June 2034	2,010,267.03
May 2025	20,476,706.69	December 2029	7,208,750.84	July 2034	1,953,701.22
June 2025	20,115,660.85	January 2030	7,061,755.22	August 2034	1,898,183.21
July 2025	19,760,303.63	February 2030	6,917,223.11	September 2034	1,843,696.11
August 2025	19,410,550.42	March 2030	6,775,116.64	October 2034	1,790,223.30
September 2025	19,066,317.84	April 2030	6,635,398.50	November 2034	1,737,748.39
October 2025	18,727,523.69	May 2030	6,498,031.92	December 2034	1,686,255.25
November 2025	18,394,086.96	June 2030	6,362,980.69	January 2035	1,635,728.00
December 2025	18,065,927.81	July 2030	6,230,209.12	February 2035	1,586,150.98
January 2026	17,742,967.54	August 2030	6,099,682.04	March 2035	1,537,508.79
February 2026	17,425,128.59	September 2030	5,971,364.81	April 2035	1,489,786.24
March 2026	17,112,334.52	October 2030	5,845,223.28	May 2035	1,442,968.39
April 2026	16,804,510.00	November 2030	5,721,223.82	June 2035	1,397,040.51
May 2026	16,501,580.76	December 2030	5,599,333.28	July 2035	1,351,988.10
June 2026	16,203,473.62	January 2031	5,479,519.01	August 2035	1,307,796.88
July 2026	15,910,116.46	February 2031	5,361,748.84	September 2035	1,264,452.79
August 2026	15,621,438.18	March 2031	5,245,991.07	October 2035	1,221,941.97
September 2026	15,337,368.73	April 2031	5,132,214.46	November 2035	1,180,250.79
October 2026	15,057,839.05	May 2031	5,020,388.25	December 2035	1,139,365.80
November 2026	14,782,781.10	June 2031	4,910,482.11	January 2036	1,099,273.78
December 2026	14,512,127.80	July 2031	4,802,466.18	February 2036	1,059,961.70
January 2027	14,245,813.05	August 2031	4,696,311.03	March 2036	1,021,416.73
February 2027	13,983,771.72	September 2031	4,591,987.66	April 2036	983,626.24
March 2027	13,725,939.60	October 2031	4,489,467.51	May 2036	946,577.78
April 2027	13,472,253.41	November 2031	4,388,722.43	June 2036	910,259.10
May 2027	13,222,650.80	December 2031	4,289,724.70	July 2036	874,658.13
June 2027	12,977,070.32	January 2032	4,192,447.00	August 2036	839,763.00
July 2027	12,735,451.40	February 2032	4,096,862.42	September 2036	805,562.00
August 2027	12,497,734.36	March 2032	4,002,944.44	October 2036	772,043.61
September 2027	12,263,860.37	April 2032	3,910,666.94	November 2036	739,196.48
October 2027	12,033,771.47	May 2032	3,820,004.20	December 2036	707,009.44
November 2027	11,807,410.53	June 2032	3,730,930.86	January 2037	675,471.49
December 2027	11,584,721.25	July 2032	3,643,421.94	February 2037	644,571.80
January 2028	11,365,648.14	August 2032	3,557,452.84	March 2037	614,299.71
February 2028	11,150,136.53	September 2032	3,472,999.33	April 2037	584,644.71
March 2028	10,938,132.54	October 2032	3,390,037.52	May 2037	555,596.46
April 2028	10,729,583.07	November 2032	3,308,543.89	June 2037	527,144.78
May 2028	10,524,435.80	December 2032	3,228,495.27	July 2037	499,279.64
June 2028	10,322,639.15	January 2033	3,149,868.84	August 2037	471,991.17
July 2028	10,124,142.31	February 2033	3,072,642.10	September 2037	445,269.65
August 2028	9,928,895.20	March 2033	2,996,792.90	October 2037	419,105.52
September 2028	9,736,848.48	April 2033	2,922,299.42	November 2037	393,489.35

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	\$ 368,411.87	July 2038	\$ 207,203.05	February 2039	\$ 69,022.79
January 2038	343,863.94	August 2038	186,117.87	March 2039	51,005.05
February 2038	319,836.57	September 2038	165,494.09	April 2039	33,395.70
March 2038	296,320.91	October 2038	145,323.78	May 2039	16,187.64
April 2038	273,308.24	November 2038	125,599.12	June 2039 and thereafter	0.00
May 2038	250,789.98	December 2038	106,312.43		
June 2038	228,757.69	January 2039	87,456.14		

QA 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	\$14,347,000.00	November 2013	\$ 6,881,856.09	July 2016	\$ 1,985,315.20
April 2011	14,171,210.87	December 2013	6,679,924.25	August 2016	1,879,204.21
May 2011	13,986,401.77	January 2014	6,481,460.30	September 2016	1,775,624.87
June 2011	13,792,776.66	February 2014	6,286,431.22	October 2016	1,674,551.64
July 2011	13,590,549.59	March 2014	6,094,804.23	November 2016	1,575,959.17
August 2011	13,379,944.44	April 2014	5,906,546.83	December 2016	1,479,822.34
September 2011	13,161,194.62	May 2014	5,721,626.76	January 2017	1,386,116.21
October 2011	12,934,542.80	June 2014	5,540,012.03	February 2017	1,294,816.07
November 2011	12,700,240.65	July 2014	5,361,670.89	March 2017	1,205,897.39
December 2011	12,458,548.43	August 2014	5,186,571.87	April 2017	1,119,335.84
January 2012	12,209,734.74	September 2014	5,014,683.71	May 2017	1,035,107.29
February 2012	11,954,076.15	October 2014	4,845,975.43	June 2017	953,187.80
March 2012	11,691,856.85	November 2014	4,680,416.29	July 2017	873,553.64
April 2012	11,423,368.27	December 2014	4,517,975.78	August 2017	796,181.28
May 2012	11,148,908.74	January 2015	4,358,623.66	September 2017	721,047.35
June 2012	10,878,596.97	February 2015	4,202,329.90	October 2017	648,128.69
July 2012	10,612,394.59	March 2015	4,049,064.73	November 2017	577,402.34
August 2012	10,350,263.52	April 2015	3,898,798.61	December 2017	508,845.50
September 2012	10,092,165.97	May 2015	3,751,502.24	January 2018	442,435.58
October 2012	9,838,064.48	June 2015	3,607,146.56	February 2018	378,150.17
November 2012	9,587,921.84	July 2015	3,465,702.73	March 2018	315,967.03
December 2012	9,341,701.16	August 2015	3,327,142.14	April 2018	255,864.12
January 2013	9,099,365.84	September 2015	3,191,436.42	May 2018	197,819.57
February 2013	8,860,879.55	October 2015	3,058,557.43	June 2018	141,811.70
March 2013	8,626,206.25	November 2015	2,928,477.24	July 2018	89,126.53
April 2013	8,395,310.19	December 2015	2,801,168.15	August 2018	48,808.42
May 2013	8,168,155.91	January 2016	2,676,602.69	September 2018	20,615.97
June 2013	7,944,708.22	February 2016	2,554,753.60	October 2018	4,311.50
July 2013	7,724,932.20	March 2016	2,435,593.86	November 2018 and thereafter	0.00
August 2013	7,508,793.21	April 2016	2,319,096.64		
September 2013	7,296,256.87	May 2016	2,205,235.35		
October 2013	7,087,289.11	June 2016	2,093,983.59		

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.

\$456,717,422



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2011-31

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Prospectus Supplement
March 23, 2011