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

$327,621,450

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-35

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 (except in the case of the accrual class), 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	*Original Class Balance*	*Principal Type(1)*	*Interest Rate*	*Interest Type(1)*	*CUSIP Number*	*Final Distribution Date*
PA(2)	$213,094,597	PAC	4.0%	FIX	31397SUS1	February 2039
PB(2)	15,670,649	PAC	4.0	FIX	31397SUT9	January 2040
PV(2)	11,435,109	PAC/AD	4.0	FIX	31397SUU6	September 2027
PZ(2)	12,421,095	PAC	4.0	FIX/Z	31397SUV4	April 2041
FE	50,000,000	SUP	(3)	FLT	31397SUW2	April 2041
SE	25,000,000	SUP	(3)	INV	31397SUX0	April 2041
R	0	NPR	0	NPR	31397SUY8	April 2041

(1) See "Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*" in the REMIC prospectus.
(2) Exchangeable classes.
(3) 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 MA, MB, MI, NA, NB, NC, NI, PE 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-6 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.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is March 23, 2011

TABLE OF CONTENTS

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:

Goldman, Sachs & Co.
Global Operations
Mortgage-Backed Securities
30 Hudson Street
36th Floor
Jersey City, New Jersey 07302
(telephone 212-902-3089).

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.

Characteristics of the MBS

Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
$327,621,450	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
$327,621,450	360	358	2	4.450%

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:

Fed Book-Entry	Physical
All classes other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FE	1.804%	6.0%	1.55%	LIBOR + 155 basis points
SE	8.392%	8.9%	0.00%	8.9% − (2 × LIBOR)

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

Notional Classes

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

Class	
MI	24.9999998827% of the PA Class
NI	24.9999997814% of the *sum* of the PA and PB Classes

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						
	0%	100%	120%	200%	250%	400%	700%
PA, MA, MB and MI	15.4	6.0	5.4	5.4	5.4	4.0	2.7
PB	25.0	13.6	13.4	13.4	13.4	9.0	5.3
PV	9.1	9.0	9.0	9.0	9.0	7.6	5.2
PZ	26.1	19.1	19.1	19.1	19.1	13.8	8.2
FE and SE	28.4	21.1	18.9	7.7	3.1	1.7	1.1
NA, NB, NC and NI	16.1	6.5	6.0	6.0	6.0	4.4	2.9
PE	25.7	16.8	16.7	16.7	16.7	11.4	6.7
PC	26.1	18.9	18.9	18.9	18.9	13.0	7.5

* 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.

"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 MBS have been designated as pools that include "jumbo-conforming" or "high-balance" mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower's monthly payment than a similar interest rate change for a conforming balance loan.

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

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

As a result of these factors, the Certificates may receive payments of principal more quickly or more slowly than expected, and the weighted average lives and yields of the Certificates 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 certain Fannie Mae Guaranteed Mortgage Pass-Through 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."

	Assets	Regular Interests	Residual Interest
REMIC	MBS	All Classes of REMIC Certificates other than the R Class	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 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:

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

The 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 30 years.

In addition, the pools of mortgage loans backing the 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. For additional information about the particular pools underlying the 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—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 (or added to principal, in the case of the Accrual Class) 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 Class, see "*—Accrual Class*" below.

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

Delay Classes	No-Delay Classes
All interest-bearing Classes	—

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

Accrual Class. The PZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class 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.

The PZ Accrual Amount to PV until retired, and thereafter to PZ.	**Accretion Directed Class and Accrual Class**

The Cash Flow Distribution Amount as follows:

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

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

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

The "Aggregate Group" consists of the PA, PB, PV and PZ Classes. On each Distribution Date we will apply payments of principal of the Aggregate Group to PA, PB, PV and PZ, 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 term to maturity, remaining term to maturity, loan age and interest rate specified under "Summary—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is March 30, 2011; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" specified in the chart below. The "Effective Range" for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

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

The Aggregate Group consists of the following Classes:

Aggregate Group.	PA, PB, PV and PZ

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

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

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

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

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

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

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

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or

- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

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

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

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

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

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

Class	Price*
SE	74.75%

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

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	120%	200%	250%	400%	700%
0.130%	12.0%	12.2%	12.3%	16.3%	21.1%	29.7%	41.1%
0.254%	11.7%	11.8%	12.0%	15.9%	20.8%	29.4%	40.7%
2.254%	6.5%	6.7%	6.9%	10.4%	15.7%	24.3%	35.6%
4.254%	1.6%	1.9%	2.0%	5.0%	10.7%	19.3%	30.5%
4.450%	1.2%	1.4%	1.6%	4.4%	10.2%	18.9%	30.0%

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

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

Class	
MI	495% PSA
NI	522% PSA

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

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

Class	Price*
MI	13.50%
NI	14.00%

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

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	120%	200%	250%	400%	700%
Pre-Tax Yields to Maturity	22.4%	17.1%	14.8%	14.8%	14.8%	6.5%	(14.3)%

Sensitivity of the NI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	120%	200%	250%	400%	700%
Pre-Tax Yields to Maturity	22.0%	17.2%	15.3%	15.3%	15.3%	7.7%	(11.7)%

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 sequence 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.

Original and Remaining Term to Maturity	Interest Rates
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

	PA, MA, MB and MI† Classes						
	PSA Prepayment Assumption						
Date	0%	100%	120%	200%	250%	400%	700%
Initial Percent	100	100	100	100	100	100	100
March 2012	98	95	94	94	94	94	94
March 2013	96	86	85	85	85	85	74
March 2014	94	76	72	72	72	68	35
March 2015	92	65	61	61	61	46	12
March 2016	90	56	51	51	51	30	0
March 2017	88	47	41	41	41	17	0
March 2018	85	39	32	32	32	8	0
March 2019	83	31	24	24	24	1	0
March 2020	80	24	16	16	16	0	0
March 2021	77	17	10	10	10	0	0
March 2022	73	10	5	5	5	0	0
March 2023	70	4	1	1	1	0	0
March 2024	66	0	0	0	0	0	0
March 2025	62	0	0	0	0	0	0
March 2026	58	0	0	0	0	0	0
March 2027	53	0	0	0	0	0	0
March 2028	48	0	0	0	0	0	0
March 2029	43	0	0	0	0	0	0
March 2030	38	0	0	0	0	0	0
March 2031	32	0	0	0	0	0	0
March 2032	26	0	0	0	0	0	0
March 2033	19	0	0	0	0	0	0
March 2034	12	0	0	0	0	0	0
March 2035	4	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0
Weighted Average Life (years)*	15.4	6.0	5.4	5.4	5.4	4.0	2.7

	PB Class						
	PSA Prepayment Assumption						
Date	0%	100%	120%	200%	250%	400%	700%
Initial Percent	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100
March 2014	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	83
March 2017	100	100	100	100	100	100	0
March 2018	100	100	100	100	100	100	0
March 2019	100	100	100	100	100	100	0
March 2020	100	100	100	100	100	45	0
March 2021	100	100	100	100	100	0	0
March 2022	100	100	100	100	100	0	0
March 2023	100	100	100	100	100	0	0
March 2024	100	85	64	64	64	0	0
March 2025	100	24	24	24	24	0	0
March 2026	100	0	0	0	0	0	0
March 2027	100	0	0	0	0	0	0
March 2028	100	0	0	0	0	0	0
March 2029	100	0	0	0	0	0	0
March 2030	100	0	0	0	0	0	0
March 2031	100	0	0	0	0	0	0
March 2032	100	0	0	0	0	0	0
March 2033	100	0	0	0	0	0	0
March 2034	100	0	0	0	0	0	0
March 2035	100	0	0	0	0	0	0
March 2036	45	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0
Weighted Average Life (years)*	25.0	13.6	13.4	13.4	13.4	9.0	5.3

	PV Class						
	PSA Prepayment Assumption						
Date	0%	100%	120%	200%	250%	400%	700%
Initial Percent	100	100	100	100	100	100	100
March 2012	96	96	96	96	96	96	96
March 2013	91	91	91	91	91	91	91
March 2014	86	86	86	86	86	86	86
March 2015	81	81	81	81	81	81	81
March 2016	76	76	76	76	76	76	76
March 2017	71	71	71	71	71	71	45
March 2018	65	65	65	65	65	65	0
March 2019	59	59	59	59	59	59	0
March 2020	53	53	53	53	53	53	0
March 2021	47	47	47	47	47	37	0
March 2022	40	40	40	40	40	0	0
March 2023	33	33	33	33	33	0	0
March 2024	26	26	26	26	26	0	0
March 2025	19	19	19	19	19	0	0
March 2026	11	0	0	0	0	0	0
March 2027	3	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0
March 2031	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
March 2034	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0
Weighted Average Life (years)*	9.1	9.0	9.0	9.0	9.0	7.6	5.2

* 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	PZ Class PSA Prepayment Assumption							FE and SE Classes PSA Prepayment Assumption							NA, NB, NC and NI† Classes 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
March 2012	104	104	104	104	104	104	104	100	100	100	94	90	79	57	98	95	95	95	95	95	95
March 2013	108	108	108	108	108	108	108	100	100	100	81	69	35	0	97	87	86	86	86	86	76
March 2014	113	113	113	113	113	113	113	100	100	100	65	45	0	0	95	77	74	74	74	70	39
March 2015	117	117	117	117	117	117	117	100	100	100	53	27	0	0	93	68	64	64	64	50	18
March 2016	122	122	122	122	122	122	122	100	100	100	44	14	0	0	91	59	54	54	54	34	6
March 2017	127	127	127	127	127	127	127	100	100	100	38	6	0	0	89	51	45	45	45	23	0
March 2018	132	132	132	132	132	132	95	100	100	100	34	2	0	0	86	43	37	37	37	14	0
March 2019	138	138	138	138	138	138	54	100	100	100	32	*	0	0	84	36	29	29	29	8	0
March 2020	143	143	143	143	143	143	30	100	100	99	31	0	0	0	81	29	22	22	22	3	0
March 2021	149	149	149	149	149	149	17	100	100	97	30	0	0	0	78	22	16	16	16	0	0
March 2022	155	155	155	155	155	135	10	100	100	93	28	0	0	0	75	17	12	12	12	0	0
March 2023	161	161	161	161	161	99	5	100	100	89	25	0	0	0	72	11	8	8	8	0	0
March 2024	168	168	168	168	168	72	3	100	100	83	23	0	0	0	68	6	4	4	4	0	0
March 2025	175	175	175	175	175	53	2	100	98	77	21	0	0	0	65	2	2	2	2	0	0
March 2026	182	181	181	181	181	38	1	100	91	71	19	0	0	0	61	0	0	0	0	0	0
March 2027	189	146	146	146	146	28	1	100	84	65	16	0	0	0	56	0	0	0	0	0	0
March 2028	192	117	117	117	117	20	*	100	77	59	14	0	0	0	52	0	0	0	0	0	0
March 2029	192	94	94	94	94	14	*	100	70	53	12	0	0	0	47	0	0	0	0	0	0
March 2030	192	75	75	75	75	10	*	100	63	47	11	0	0	0	42	0	0	0	0	0	0
March 2031	192	59	59	59	59	7	*	100	55	41	9	0	0	0	37	0	0	0	0	0	0
March 2032	192	46	46	46	46	5	*	100	49	36	8	0	0	0	31	0	0	0	0	0	0
March 2033	192	35	35	35	35	3	*	100	42	31	6	0	0	0	24	0	0	0	0	0	0
March 2034	192	27	27	27	27	2	*	100	36	26	5	0	0	0	18	0	0	0	0	0	0
March 2035	192	20	20	20	20	2	*	100	30	21	4	0	0	0	11	0	0	0	0	0	0
March 2036	192	14	14	14	14	1	*	100	24	17	3	0	0	0	3	0	0	0	0	0	0
March 2037	99	10	10	10	10	1	*	100	18	13	2	0	0	0	0	0	0	0	0	0	0
March 2038	6	6	6	6	6	*	*	89	13	9	2	0	0	0	0	0	0	0	0	0	0
March 2039	4	4	4	4	4	*	*	61	8	6	1	0	0	0	0	0	0	0	0	0	0
March 2040	1	1	1	1	1	*	*	32	4	2	*	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
Weighted Average Life (years)**	26.1	19.1	19.1	19.1	19.1	13.8	8.2	28.4	21.1	18.9	7.7	3.1	1.7	1.1	16.1	6.5	6.0	6.0	6.0	4.4	2.9

Date	PE Class PSA Prepayment Assumption							PC Class 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	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
March 2014	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
March 2016	100	100	100	100	100	100	93	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	100	53	100	100	100	100	100	100	88
March 2018	100	100	100	100	100	100	30	100	100	100	100	100	100	50
March 2019	100	100	100	100	100	100	17	100	100	100	100	100	100	28
March 2020	100	100	100	100	100	78	10	100	100	100	100	100	100	16
March 2021	100	100	100	100	100	58	5	100	100	100	100	100	95	9
March 2022	100	100	100	100	100	42	3	100	100	100	100	100	70	5
March 2023	100	100	100	100	100	31	2	100	100	100	100	100	51	3
March 2024	100	94	86	86	86	23	1	100	100	100	100	100	38	2
March 2025	100	70	70	70	70	17	1	100	100	100	100	100	27	1
March 2026	100	57	57	57	57	12	*	100	94	94	94	94	20	*
March 2027	100	46	46	46	46	9	*	100	76	76	76	76	14	*
March 2028	100	37	37	37	37	6	*	100	61	61	61	61	10	*
March 2029	100	30	30	30	30	4	*	100	49	49	49	49	7	*
March 2030	100	23	23	23	23	3	*	100	39	39	39	39	5	*
March 2031	100	18	18	18	18	2	*	100	31	31	31	31	4	*
March 2032	100	14	14	14	14	2	*	100	24	24	24	24	3	*
March 2033	100	11	11	11	11	1	*	100	18	18	18	18	2	*
March 2034	100	8	8	8	8	1	*	100	14	14	14	14	1	*
March 2035	100	6	6	6	6	*	*	100	10	10	10	10	1	*
March 2036	78	4	4	4	4	*	*	100	7	7	7	7	1	*
March 2037	31	3	3	3	3	*	*	52	5	5	5	5	*	*
March 2038	2	2	2	2	2	*	*	3	3	3	3	3	*	*
March 2039	1	1	1	1	1	*	*	2	2	2	2	2	*	*
March 2040	*	*	*	*	*	*	*	1	1	1	1	1	*	*
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.7	16.8	16.7	16.7	16.7	11.4	6.7	26.1	18.9	18.9	18.9	18.9	13.0	7.5

* 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 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 Accrual Class and the SE 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 Assumption that will be used in determining the rate of accrual of OID will be 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 that rate 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 the Residual Certificate will be considered to be the holder of the "residual interest" in the 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 the 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 MA, MB, MI, NA, NB and NI Classes are Strip RCR Certificates. The NC, PE and PC Classes 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 Goldman, Sachs & Co. (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.

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								
PA	$213,094,597	MA	$213,094,597	PAC	3.0%	FIX	31397SVA9	February 2039
		MI	53,273,649(3)	NTL	4.0	FIX/IO	31397SVC5	February 2039
Recombination 2								
PA	213,094,597	MB	213,094,597	PAC	3.5	FIX	31397SVB7	February 2039
		MI	26,636,824(3)	NTL	4.0	FIX/IO	31397SVC5	February 2039
Recombination 3								
PA	213,094,597	NA	228,765,246	PAC	3.0	FIX	31397SVD3	January 2040
PB	15,670,649	NI	57,191,311(3)	NTL	4.0	FIX/IO	31397SVG6	January 2040
Recombination 4								
PA	213,094,597	NB	228,765,246	PAC	3.5	FIX	31397SVE1	January 2040
PB	15,670,649	NI	28,595,655(3)	NTL	4.0	FIX/IO	31397SVG6	January 2040
Recombination 5								
PA	213,094,597	NC	228,765,246	PAC	4.0	FIX	31397SVF8	January 2040
PB	15,670,649							
Recombination 6								
PB	15,670,649	PE(4)	39,526,853	PAC	4.0	FIX	31397SVH4	April 2041
PV	11,435,109							
PZ	12,421,095							
Recombination 7								
PV	11,435,109	PC(4)	23,856,204	PAC	4.0	FIX	31397SVJ0	April 2041
PZ	12,421,095							

(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-5 for a description of how their notional balances are calculated.

(4) Principal payments on the REMIC Certificates in Recombination 6 and Recombination 7 from the PZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance
Initial Balance	$252,621,450.00
April 2011	251,984,723.16
May 2011	251,281,199.65
June 2011	250,511,142.70
July 2011	249,674,856.90
August 2011	248,772,688.05
September 2011	247,805,023.00
October 2011	246,772,289.42
November 2011	245,674,955.51
December 2011	244,513,529.72
January 2012	243,288,560.42
February 2012	242,000,635.44
March 2012	240,650,381.70
April 2012	239,238,464.69
May 2012	237,765,588.00
June 2012	236,232,492.72
July 2012	234,639,956.86
August 2012	232,988,794.70
September 2012	231,279,856.17
October 2012	229,514,026.05
November 2012	227,692,223.30
December 2012	225,815,400.23
January 2013	223,884,541.68
February 2013	221,900,664.20
March 2013	219,864,815.12
April 2013	217,778,071.66
May 2013	215,641,539.94
June 2013	213,456,354.05
July 2013	211,223,674.99
August 2013	209,005,970.55
September 2013	206,803,144.93
October 2013	204,615,102.98
November 2013	202,441,750.13
December 2013	200,282,992.40
January 2014	198,138,736.41
February 2014	196,008,889.35
March 2014	193,893,359.02
April 2014	191,792,053.78
May 2014	189,704,882.56
June 2014	187,631,754.88
July 2014	185,572,580.83
August 2014	183,527,271.04
September 2014	181,495,736.72
October 2014	179,477,889.65
November 2014	177,473,642.13
December 2014	175,482,907.05
January 2015	173,505,597.82
February 2015	171,541,628.40
March 2015	169,590,913.30
April 2015	167,653,367.56
May 2015	165,728,906.75
June 2015	163,817,446.99
July 2015	$161,918,904.90
August 2015	160,033,197.65
September 2015	158,160,242.92
October 2015	156,299,958.89
November 2015	154,452,264.29
December 2015	152,617,078.33
January 2016	150,794,320.75
February 2016	148,983,911.79
March 2016	147,185,772.17
April 2016	145,399,823.13
May 2016	143,625,986.42
June 2016	141,864,184.25
July 2016	140,114,339.33
August 2016	138,376,374.86
September 2016	136,650,214.53
October 2016	134,935,782.50
November 2016	133,233,003.41
December 2016	131,541,802.37
January 2017	129,862,104.98
February 2017	128,193,837.28
March 2017	126,536,925.79
April 2017	124,891,297.50
May 2017	123,256,879.85
June 2017	121,633,600.73
July 2017	120,021,388.50
August 2017	118,420,171.96
September 2017	116,829,880.37
October 2017	115,250,443.42
November 2017	113,681,791.25
December 2017	112,123,854.44
January 2018	110,576,564.00
February 2018	109,039,851.40
March 2018	107,513,648.50
April 2018	105,997,887.63
May 2018	104,492,501.53
June 2018	102,997,423.34
July 2018	101,512,586.67
August 2018	100,037,925.50
September 2018	98,573,374.26
October 2018	97,118,867.78
November 2018	95,674,341.30
December 2018	94,239,730.47
January 2019	92,814,971.34
February 2019	91,400,000.37
March 2019	89,994,754.42
April 2019	88,599,170.74
May 2019	87,213,186.99
June 2019	85,842,793.94
July 2019	84,492,766.67
August 2019	83,162,812.32
September 2019	81,852,642.14
October 2019	80,561,971.45
November 2019	$ 79,290,519.56
December 2019	78,038,009.78
January 2020	76,804,169.29
February 2020	75,588,729.11
March 2020	74,391,424.08
April 2020	73,211,992.75
May 2020	72,050,177.38
June 2020	70,905,723.86
July 2020	69,778,381.67
August 2020	68,667,903.81
September 2020	67,574,046.78
October 2020	66,496,570.53
November 2020	65,435,238.38
December 2020	64,389,817.00
January 2021	63,360,076.37
February 2021	62,345,789.69
March 2021	61,346,733.40
April 2021	60,362,687.08
May 2021	59,393,433.44
June 2021	58,438,758.26
July 2021	57,498,450.33
August 2021	56,572,301.47
September 2021	55,660,106.41
October 2021	54,761,662.80
November 2021	53,876,771.16
December 2021	53,005,234.83
January 2022	52,146,859.94
February 2022	51,301,455.36
March 2022	50,468,832.67
April 2022	49,648,806.14
May 2022	48,841,192.63
June 2022	48,045,811.65
July 2022	47,262,485.24
August 2022	46,491,037.96
September 2022	45,731,296.89
October 2022	44,983,091.52
November 2022	44,246,253.81
December 2022	43,520,618.08
January 2023	42,806,020.99
February 2023	42,102,301.56
March 2023	41,409,301.07
April 2023	40,726,863.05
May 2023	40,054,833.28
June 2023	39,393,059.72
July 2023	38,741,392.49
August 2023	38,099,683.85
September 2023	37,467,788.16
October 2023	36,845,561.86
November 2023	36,232,863.41
December 2023	35,629,553.32
January 2024	35,035,494.06
February 2024	34,450,550.08

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2024	$ 33,874,587.75	October 2028	$ 12,818,141.62	May 2033	$ 4,185,603.94
April 2024	33,307,475.35	November 2028	12,580,859.32	June 2033	4,091,555.24
May 2024	32,749,083.03	December 2028	12,347,404.07	July 2033	3,999,141.33
June 2024	32,199,282.82	January 2029	12,117,718.17	August 2033	3,908,336.59
July 2024	31,657,948.53	February 2029	11,891,744.75	September 2033	3,819,115.79
August 2024	31,124,955.82	March 2029	11,669,427.77	October 2033	3,731,454.08
September 2024	30,600,182.09	April 2029	11,450,712.02	November 2033	3,645,326.97
October 2024	30,083,506.51	May 2029	11,235,543.06	December 2033	3,560,710.34
November 2024	29,574,809.96	June 2029	11,023,867.26	January 2034	3,477,580.41
December 2024	29,073,975.05	July 2029	10,815,631.77	February 2034	3,395,913.79
January 2025	28,580,886.02	August 2029	10,610,784.51	March 2034	3,315,687.39
February 2025	28,095,428.82	September 2029	10,409,274.15	April 2034	3,236,878.52
March 2025	27,617,491.00	October 2029	10,211,050.10	May 2034	3,159,464.77
April 2025	27,146,961.72	November 2029	10,016,062.52	June 2034	3,083,424.12
May 2025	26,683,731.72	December 2029	9,824,262.29	July 2034	3,008,734.82
June 2025	26,227,693.33	January 2030	9,635,601.01	August 2034	2,935,375.50
July 2025	25,778,740.40	February 2030	9,450,030.99	September 2034	2,863,325.07
August 2025	25,336,768.30	March 2030	9,267,505.21	October 2034	2,792,562.78
September 2025	24,901,673.90	April 2030	9,087,977.37	November 2034	2,723,068.17
October 2025	24,473,355.56	May 2030	8,911,401.81	December 2034	2,654,821.09
November 2025	24,051,713.08	June 2030	8,737,733.56	January 2035	2,587,801.71
December 2025	23,636,647.71	July 2030	8,566,928.31	February 2035	2,521,990.47
January 2026	23,228,062.11	August 2030	8,398,942.38	March 2035	2,457,368.12
February 2026	22,825,860.33	September 2030	8,233,732.73	April 2035	2,393,915.69
March 2026	22,429,947.81	October 2030	8,071,256.97	May 2035	2,331,614.51
April 2026	22,040,231.34	November 2030	7,911,473.30	June 2035	2,270,446.17
May 2026	21,656,619.04	December 2030	7,754,340.55	July 2035	2,210,392.54
June 2026	21,279,020.36	January 2031	7,599,818.16	August 2035	2,151,435.77
July 2026	20,907,346.05	February 2031	7,447,866.13	September 2035	2,093,558.28
August 2026	20,541,508.15	March 2031	7,298,445.09	October 2035	2,036,742.74
September 2026	20,181,419.95	April 2031	7,151,516.21	November 2035	1,980,972.10
October 2026	19,826,995.98	May 2031	7,007,041.25	December 2035	1,926,229.55
November 2026	19,478,152.02	June 2031	6,864,982.52	January 2036	1,872,498.53
December 2026	19,134,805.06	July 2031	6,725,302.89	February 2036	1,819,762.75
January 2027	18,796,873.26	August 2031	6,587,965.78	March 2036	1,768,006.15
February 2027	18,464,275.99	September 2031	6,452,935.12	April 2036	1,717,212.92
March 2027	18,136,933.76	October 2031	6,320,175.40	May 2036	1,667,367.48
April 2027	17,814,768.23	November 2031	6,189,651.62	June 2036	1,618,454.49
May 2027	17,497,702.20	December 2031	6,061,329.29	July 2036	1,570,458.85
June 2027	17,185,659.56	January 2032	5,935,174.44	August 2036	1,523,365.66
July 2027	16,878,565.31	February 2032	5,811,153.58	September 2036	1,477,160.28
August 2027	16,576,345.54	March 2032	5,689,233.74	October 2036	1,431,828.28
September 2027	16,278,927.39	April 2032	5,569,382.40	November 2036	1,387,355.43
October 2027	15,986,239.07	May 2032	5,451,567.55	December 2036	1,343,727.75
November 2027	15,698,209.80	June 2032	5,335,757.64	January 2037	1,300,931.44
December 2027	15,414,769.85	July 2032	5,221,921.59	February 2037	1,258,952.92
January 2028	15,135,850.48	August 2032	5,110,028.77	March 2037	1,217,778.82
February 2028	14,861,383.95	September 2032	5,000,048.99	April 2037	1,177,395.98
March 2028	14,591,303.49	October 2032	4,891,952.55	May 2037	1,137,791.42
April 2028	14,325,543.31	November 2032	4,785,710.14	June 2037	1,098,952.38
May 2028	14,064,038.56	December 2032	4,681,292.90	July 2037	1,060,866.27
June 2028	13,806,725.34	January 2033	4,578,672.42	August 2037	1,023,520.71
July 2028	13,553,540.65	February 2033	4,477,820.67	September 2037	986,903.51
August 2028	13,304,422.44	March 2033	4,378,710.07	October 2037	951,002.65
September 2028	13,059,309.53	April 2033	4,281,313.42	November 2037	915,806.30

Aggregate Group (Continued)

Distribution Date	Planned Balance
December 2037	$ 881,302.83
January 2038	847,480.75
February 2038	814,328.77
March 2038	781,835.78
April 2038	749,990.83
May 2038	718,783.12
June 2038	688,202.04
July 2038	658,237.14
August 2038	628,878.13
September 2038	600,114.86
October 2038	571,937.35
November 2038	544,335.79
December 2038	517,300.49
January 2039	$ 490,821.92
February 2039	464,890.71
March 2039	439,497.62
April 2039	414,633.55
May 2039	390,289.57
June 2039	366,456.84
July 2039	343,126.70
August 2039	320,290.61
September 2039	297,940.14
October 2039	276,067.02
November 2039	254,663.11
December 2039	233,720.36
January 2040	213,230.89
February 2040	$ 193,186.92
March 2040	173,580.79
April 2040	154,404.96
May 2040	135,652.01
June 2040	117,314.64
July 2040	99,385.66
August 2040	81,857.99
September 2040	64,724.67
October 2040	47,978.83
November 2040	31,613.73
December 2040	15,622.73
January 2041 and thereafter	0.00

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.

TABLE OF CONTENTS

$327,621,450

FannieMae®

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-35

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

March 23, 2011