

\$427,760,770



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-39**

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate (except in the case of the accrual classes), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- underlying REMIC and RCR certificates backed by Fannie Mae MBS and
- 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
AZ(2) . . .	1	\$104,780,000	SC/SEQ	6.0%	FIX/Z	31397SGG3	November 2032
BZ(2) . . .	1	19,958,225	SC/SEQ	6.0	FIX/Z	31397SNK6	November 2032
CZ(2) . . .	2	40,542,000	SC/SEQ	5.5	FIX/Z	31397SUZ5	March 2049
DZ(2) . . .	2	7,722,718	SC/SEQ	5.5	FIX/Z	31397SVK7	March 2049
EZ(2) . . .	3	16,429,000	SC/SEQ	4.0	FIX/Z	31397SVL5	February 2041
GZ(2) . . .	3	3,129,507	SC/SEQ	4.0	FIX/Z	31397SVM3	February 2041
MT	4	83,204,000	SEQ	4.0	FIX	31397SVN1	March 2036
VX(2) . . .	4	11,168,000	SEQ/AD	4.0	FIX	31397SVP6	July 2022
VM(2) . . .	4	10,624,000	SEQ/AD	4.0	FIX	31397SVQ4	November 2029
UZ(2) . . .	4	20,004,000	SEQ	4.0	FIX/Z	31397SVR2	May 2041
DA	5	52,952,297	SEQ	3.5	FIX	31397SVS0	July 2024
DB	5	11,498,790	SEQ	3.5	FIX	31397SVT8	May 2026
CA	6	37,000,000	SEQ	3.0	FIX	31397SVU5	May 2024
CB	6	8,748,233	SEQ	3.0	FIX	31397SVV3	May 2026
R		0	NPR	0	NPR	31397SVW1	March 2049

(1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus. (2) Exchangeable classes.

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 29, 2011. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

J.P. Morgan

April 25, 2011

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Prepayment Assumptions</i>	S-12
RECENT DEVELOPMENTS	S- 4	WEIGHTED AVERAGE LIVES OF THE	
SUMMARY	S- 5	CERTIFICATES	S-13
ADDITIONAL RISK FACTORS	S- 8	DECREMENT TABLES	S-13
DESCRIPTION OF THE		CHARACTERISTICS OF THE RESIDUAL	
CERTIFICATES	S- 9	CLASS	S-18
GENERAL	S- 9	CERTAIN ADDITIONAL FEDERAL	
<i>Structure</i>	S- 9	INCOME TAX CONSEQUENCES . .	S-18
<i>Fannie Mae Guaranty</i>	S- 9	U.S. TREASURY CIRCULAR 230 NOTICE . .	S-18
<i>Characteristics of Certificates</i>	S-10	REMIC ELECTION AND SPECIAL TAX	
<i>Authorized Denominations</i>	S-10	ATTRIBUTES	S-19
THE UNDERLYING REMIC AND RCR		TAXATION OF BENEFICIAL OWNERS OF	
CERTIFICATES	S-10	REGULAR CERTIFICATES	S-19
THE TRUST MBS	S-11	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF INTEREST	S-11	RESIDUAL CERTIFICATES	S-19
<i>General</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay</i>		RCR CERTIFICATES	S-20
<i>Classes</i>	S-11	PLAN OF DISTRIBUTION	S-20
<i>Accrual Classes</i>	S-11	LEGAL MATTERS	S-20
DISTRIBUTIONS OF PRINCIPAL	S-11	EXHIBIT A	A- 1
STRUCTURING ASSUMPTIONS	S-12	SCHEDULE 1	A- 2
<i>Pricing Assumptions</i>	S-12		

AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2009, for all MBS issued on or after January 1, 2009,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 1, Group 2 or Group 3 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

On April 20, 2011, Standard and Poor's Ratings Services ("Standard & Poor's") announced that they had revised their outlook on Fannie Mae's debt issues from "stable" to "negative". Standard & Poor's indicated that this change reflects their revision of the outlook of the United States of America from "stable" to "negative" on April 18, 2011, and that pursuant to their government-related entity criteria, the ratings on Fannie Mae (and other government-related entities) are constrained by the long-term sovereign rating on the United States of America.

Standard & Poor's affirmed that their credit ratings remain "AAA" on Fannie Mae long term senior debt, "A-1+" on Fannie Mae short term senior debt, and "A" on Fannie Mae subordinated debt.

Standard & Poor's indicated that they would not raise their ratings and outlook on Fannie Mae (and other government-related entities) above those of the United States government as long as the ratings and outlook on the United States of America remain unchanged. Standard & Poor's also indicated that if they were to lower the ratings on the United States of America, the ratings on our debt and our issuer credit rating (and those of other government-related entities) would also likely be lowered.

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2009-66-ZA RCR Certificate
2	Class 2009-66-ZB RCR Certificate
3	Class 2011-1-ZD REMIC Certificate
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

Group 1, Group 2 and Group 3

Exhibit A describes the underlying REMIC and RCR certificates in Group 1, Group 2 and Group 3 including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 4, Group 5 and Group 6

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 4 MBS	\$125,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 5 MBS	\$ 64,451,087	3.50%	3.75% to 6.00%	121 to 180
Group 6 MBS	\$ 45,748,233	3.00%	3.25% to 5.50%	121 to 180

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 4 MBS	\$125,000,000	360	339	16	4.517%
Group 5 MBS	\$ 64,451,087	180	172	7	3.924%
Group 6 MBS	\$ 45,748,233	180	173	4	3.500%

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

Settlement Date

We expect to issue the certificates on April 29, 2011.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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>331%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1300%</u>
AZ.....	10.8	5.9	2.8	1.9	1.3	1.0	0.5
BZ.....	19.4	15.6	9.7	6.9	4.9	3.5	1.9
ZA.....	14.3	8.8	4.3	2.9	2.0	1.4	0.8
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>372%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>	
CZ.....	27.5	14.8	5.7	3.5	2.5	1.3	
DZ.....	35.6	27.5	12.9	7.9	5.6	3.0	
ZB.....	30.8	19.2	7.3	4.4	3.1	1.6	
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>213%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	
EZ.....	27.0	21.5	14.9	10.5	7.8	5.7	
GZ.....	29.4	27.5	23.2	17.5	13.0	9.4	
ZD.....	28.5	23.3	16.7	11.9	8.8	6.4	

Group 4 Classes		PSA Prepayment Assumption					
		0%	100%	179%	300%	500%	700%
MT		15.6	5.5	3.6	2.3	1.5	1.1
VX		6.0	6.0	5.6	4.4	3.0	2.3
VM		15.0	13.0	9.6	6.6	4.2	3.0
UZ		27.6	20.0	15.9	11.4	7.3	5.1
MB		27.6	18.9	14.1	9.5	5.8	4.0

Group 5 Classes		PSA Prepayment Assumption					
		0%	100%	209%	300%	500%	1100%
DA		7.4	4.8	3.6	2.9	2.1	1.2
DB		14.1	12.3	10.7	9.3	6.8	3.3

Group 6 Classes		PSA Prepayment Assumption					
		0%	100%	167%	300%	500%	1100%
CA		7.3	4.8	4.0	3.0	2.2	1.3
CB		14.0	12.2	11.3	9.3	6.8	3.4

* 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.

Payments on the Group 1, Group 2 and Group 3 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 1, Group 2 or Group 3 Class, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC or RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC and RCR certificates in Group 1, Group 2 and Group 3 may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC and RCR certificates in Group 1, Group 2 and Group 3, possibly for long periods.

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

“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally. The pools underlying the Group 3 Underlying REMIC Certificate have been designated as pools that include “jumbo-conforming” or “high-balance” mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower’s monthly payment than a similar interest rate change for a conforming balance loan.

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of April 1, 2011 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

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

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

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

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
All Classes (except the R Class)	\$1,000 minimum plus whole dollar increments

The Underlying REMIC and RCR Certificates

The Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of mortgage loans backing the Group 3 Underlying REMIC Certificate 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 Group 3 Underlying REMIC Certificate, see the Final Data Statement for the related 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.

Distributions on the Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC and RCR Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Underlying REMIC and RCR Certificates.

For further information about the Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Underlying REMIC and RCR Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the dates we prepared the related Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 4 MBS, and up to 15 years in the case of the Group 5 MBS and Group 6 MBS.

For additional information, see “Summary—Group 4, Group 5 and Group 6—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—Accrual Classes” below.

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

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

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

Accrual Classes. The AZ, BZ, CZ, DZ, EZ, GZ, UZ, ZA, ZB and ZD Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AZ and BZ, in that order, until retired. } Structured
Collateral/
Sequential
Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount to CZ and DZ, in that order, until retired. } Structured
Collateral/
Sequential
Pay Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount to EZ and GZ, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

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

- *Group 4*

The UZ Accrual Amount to VX and VM, in that order, until retired, and thereafter to UZ. } Accretion Directed Classes and Accrual Class

The Group 4 Cash Flow Distribution Amount to MT, VX, VM and UZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 5*

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

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

- *Group 6*

The Group 6 Principal Distribution Amount to CA and CB, in that order, until retired. } Sequential Pay Classes

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments on the Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 4, Group 5 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is April 29, 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.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Classes, and
- in the case of the Group 1, Group 2 and Group 3 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC and RCR Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the applicable Underlying REMIC Disclosure Documents.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying RCR Certificate	360 months	258 months	8.50%
Group 2 Underlying RCR Certificate	480 months	(1)	8.00%
Group 3 Underlying REMIC Certificate	360 months	357 months	6.50%
Group 4 MBS	360 months	360 months	6.50%
Group 5 MBS	180 months	180 months	6.00%
Group 6 MBS	180 months	180 months	5.50%

(1) The Group 2 Underlying RCR Certificate is backed by the Fannie Mae REMIC Certificates listed below. The Mortgage Loans backing those REMIC Certificates are assumed to have the following remaining terms to maturity:

2009-6-ZA	453 months
2009-16-NZ	454 months

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

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

Percent of Original Principal Balances Outstanding

Date	AZ Class							BZ Class							ZA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	331%	500%	700%	900%	1300%	0%	100%	331%	500%	700%	900%	1300%	0%	100%	331%	500%	700%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	106	104	86	73	57	41	9	106	106	106	106	106	106	106	106	105	89	78	65	51	25
April 2013	110	93	61	42	22	6	0	113	113	113	113	113	113	33	110	96	70	53	36	23	5
April 2014	106	81	42	20	2	0	0	120	120	120	120	120	64	7	108	87	54	36	21	10	1
April 2015	101	70	26	5	0	0	0	127	127	127	127	72	28	1	105	79	42	24	12	5	*
April 2016	96	60	13	0	0	0	0	135	135	135	103	40	13	*	103	72	32	16	6	2	*
April 2017	91	50	2	0	0	0	0	143	143	143	69	22	6	*	100	65	25	11	4	1	*
April 2018	86	40	0	0	0	0	0	152	152	119	46	12	2	*	96	58	19	7	2	*	*
April 2019	80	31	0	0	0	0	0	161	161	91	31	7	1	*	93	52	15	5	1	*	*
April 2020	73	22	0	0	0	0	0	171	171	69	20	4	*	*	89	46	11	3	1	*	*
April 2021	66	14	0	0	0	0	0	182	182	52	13	2	*	*	85	41	8	2	*	*	*
April 2022	59	5	0	0	0	0	0	193	193	38	9	1	*	*	80	35	6	1	*	*	*
April 2023	51	0	0	0	0	0	0	205	191	28	6	1	*	0	75	31	5	1	*	*	0
April 2024	42	0	0	0	0	0	0	218	162	20	4	*	*	0	70	26	3	1	*	*	0
April 2025	32	0	0	0	0	0	0	231	135	15	2	*	*	0	64	22	2	*	*	*	0
April 2026	22	0	0	0	0	0	0	245	110	10	1	*	*	0	58	18	2	*	*	*	0
April 2027	11	0	0	0	0	0	0	261	86	7	1	*	*	0	51	14	1	*	*	*	0
April 2028	0	0	0	0	0	0	0	270	63	4	*	*	*	0	43	10	1	*	*	*	0
April 2029	0	0	0	0	0	0	0	219	42	2	*	*	*	0	35	7	*	*	*	*	0
April 2030	0	0	0	0	0	0	0	163	22	1	*	*	*	0	26	4	*	*	*	*	0
April 2031	0	0	0	0	0	0	0	102	6	*	*	*	0	0	16	1	*	*	*	0	0
April 2032	0	0	0	0	0	0	0	35	*	*	*	0	0	0	6	*	*	*	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	10.8	5.9	2.8	1.9	1.3	1.0	0.5	19.4	15.6	9.7	6.9	4.9	3.5	1.9	14.3	8.8	4.3	2.9	2.0	1.4	0.8

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

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

Date	CZ Class						DZ Class						ZB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	372%	600%	800%	1200%	0%	100%	372%	600%	800%	1200%	0%	100%	372%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	106	106	106	106	106	79	106	106	106	106	106	106	106	106	106	106	106	83
April 2013	112	112	112	103	73	6	112	112	112	112	112	112	112	112	112	105	79	23
April 2014	118	118	114	68	26	0	118	118	118	118	118	40	118	118	115	76	41	6
April 2015	125	125	99	34	1	0	125	125	125	125	125	11	125	125	103	48	21	2
April 2016	132	132	71	11	0	0	132	132	132	132	68	3	132	132	81	31	11	*
April 2017	139	139	47	0	0	0	139	139	139	121	35	1	139	139	62	19	6	*
April 2018	147	147	28	0	0	0	147	147	147	76	18	*	147	147	47	12	3	*
April 2019	155	143	14	0	0	0	155	155	155	48	9	*	155	145	36	8	1	*
April 2020	164	140	2	0	0	0	164	164	164	30	5	*	164	144	28	5	1	*
April 2021	173	137	0	0	0	0	173	173	133	19	2	*	173	142	21	3	*	*
April 2022	183	123	0	0	0	0	183	183	102	12	1	*	183	132	16	2	*	*
April 2023	193	109	0	0	0	0	193	193	77	8	1	*	193	122	12	1	*	*
April 2024	204	95	0	0	0	0	204	204	59	5	*	*	204	113	9	1	*	*
April 2025	216	82	0	0	0	0	216	216	45	3	*	0	216	104	7	*	*	0
April 2026	221	70	0	0	0	0	228	228	34	2	*	0	222	95	5	*	*	0
April 2027	223	58	0	0	0	0	241	241	26	1	*	0	226	87	4	*	*	0
April 2028	225	46	0	0	0	0	254	254	19	1	*	0	229	80	3	*	*	0
April 2029	227	35	0	0	0	0	269	269	15	*	*	0	234	73	2	*	*	0
April 2030	229	24	0	0	0	0	284	284	11	*	*	0	238	66	2	*	*	0
April 2031	226	14	0	0	0	0	300	300	8	*	*	0	238	60	1	*	*	0
April 2032	215	4	0	0	0	0	317	317	6	*	*	0	232	54	1	*	*	0
April 2033	204	0	0	0	0	0	334	303	5	*	*	0	225	48	1	*	*	0
April 2034	191	0	0	0	0	0	353	270	3	*	*	0	217	43	1	*	*	0
April 2035	178	0	0	0	0	0	373	240	2	*	*	0	209	38	*	*	*	0
April 2036	164	0	0	0	0	0	394	212	2	*	0	0	201	34	*	*	0	0
April 2037	148	0	0	0	0	0	417	185	1	*	0	0	191	30	*	*	0	0
April 2038	132	0	0	0	0	0	440	160	1	*	0	0	181	26	*	*	0	0
April 2039	114	0	0	0	0	0	465	136	1	*	0	0	170	22	*	*	0	0
April 2040	95	0	0	0	0	0	491	114	*	*	0	0	158	18	*	*	0	0
April 2041	74	0	0	0	0	0	519	94	*	*	0	0	145	15	*	*	0	0
April 2042	52	0	0	0	0	0	548	74	*	*	0	0	131	12	*	*	0	0
April 2043	28	0	0	0	0	0	579	56	*	*	0	0	116	9	*	*	0	0
April 2044	2	0	0	0	0	0	612	38	*	0	0	0	100	6	*	0	0	0
April 2045	0	0	0	0	0	0	511	22	*	0	0	0	82	4	*	0	0	0
April 2046	0	0	0	0	0	0	391	8	*	0	0	0	63	1	*	0	0	0
April 2047	0	0	0	0	0	0	261	1	*	0	0	0	42	*	*	0	0	0
April 2048	0	0	0	0	0	0	119	*	*	0	0	0	19	*	*	0	0	0
April 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.5	14.8	5.7	3.5	2.5	1.3	35.6	27.5	12.9	7.9	5.6	3.0	30.8	19.2	7.3	4.4	3.1	1.6

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

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

Date	EZ Class						GZ Class						ZD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	213%	350%	500%	700%	0%	100%	213%	350%	500%	700%	0%	100%	213%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
April 2013	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
April 2014	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
April 2015	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117
April 2016	122	122	122	122	122	90	122	122	122	122	122	122	122	122	122	122	122	95
April 2017	127	127	127	127	127	40	127	127	127	127	127	127	127	127	127	127	127	54
April 2018	132	132	132	132	86	11	132	132	132	132	132	132	132	132	132	132	93	31
April 2019	138	138	138	138	49	0	138	138	138	138	138	108	138	138	138	138	63	17
April 2020	143	143	143	108	24	0	143	143	143	143	143	61	143	143	143	113	43	10
April 2021	149	149	149	75	6	0	149	149	149	149	149	34	149	149	149	87	29	5
April 2022	155	155	155	50	0	0	155	155	155	155	124	19	155	155	155	66	20	3
April 2023	161	161	149	29	0	0	161	161	161	161	84	11	161	161	151	51	13	2
April 2024	164	164	119	14	0	0	168	168	168	168	56	6	165	165	126	38	9	1
April 2025	163	163	93	1	0	0	175	175	175	175	38	3	165	165	106	29	6	1
April 2026	162	162	70	0	0	0	182	182	182	137	25	2	165	165	88	22	4	*
April 2027	160	160	51	0	0	0	189	189	189	103	17	1	165	165	73	16	3	*
April 2028	159	159	34	0	0	0	197	197	197	77	11	1	165	165	60	12	2	*
April 2029	157	157	20	0	0	0	205	205	205	57	7	*	165	165	49	9	1	*
April 2030	156	144	7	0	0	0	214	214	214	42	5	*	165	155	40	7	1	*
April 2031	154	118	0	0	0	0	222	222	202	31	3	*	165	135	32	5	*	*
April 2032	152	94	0	0	0	0	231	231	161	22	2	*	165	116	26	4	*	*
April 2033	151	71	0	0	0	0	241	241	127	16	1	*	165	98	20	3	*	*
April 2034	149	50	0	0	0	0	251	251	98	11	1	*	165	82	16	2	*	*
April 2035	147	29	0	0	0	0	261	261	74	8	*	*	165	66	12	1	*	*
April 2036	145	11	0	0	0	0	271	271	54	5	*	*	165	52	9	1	*	*
April 2037	143	0	0	0	0	0	282	246	38	3	*	*	165	39	6	1	*	*
April 2038	140	0	0	0	0	0	294	170	24	2	*	*	165	27	4	*	*	*
April 2039	80	0	0	0	0	0	306	100	13	1	*	*	116	16	2	*	*	*
April 2040	1	0	0	0	0	0	318	35	4	*	*	*	51	6	1	*	*	*
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.0	21.5	14.9	10.5	7.8	5.7	29.4	27.5	23.2	17.5	13.0	9.4	28.5	23.3	16.7	11.9	8.8	6.4

Date	MT Class						VX Class						VM Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	179%	300%	500%	700%	0%	100%	179%	300%	500%	700%	0%	100%	179%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	98	91	85	77	64	51	93	93	93	93	93	93	100	100	100	100	100	100
April 2013	97	80	69	52	28	7	85	85	85	85	85	85	100	100	100	100	100	100
April 2014	95	69	54	32	4	0	77	77	77	77	77	0	100	100	100	100	100	43
April 2015	93	60	40	16	0	0	69	69	69	69	0	0	100	100	100	100	68	0
April 2016	90	51	29	3	0	0	60	60	60	60	0	0	100	100	100	100	0	0
April 2017	88	42	19	0	0	0	52	52	52	0	0	0	100	100	100	93	0	0
April 2018	86	34	10	0	0	0	42	42	42	0	0	0	100	100	100	16	0	0
April 2019	83	27	2	0	0	0	33	33	33	0	0	0	100	100	100	0	0	0
April 2020	80	20	0	0	0	0	23	23	0	0	0	0	100	100	82	0	0	0
April 2021	77	14	0	0	0	0	12	12	0	0	0	0	100	100	22	0	0	0
April 2022	74	8	0	0	0	0	1	1	0	0	0	0	100	100	0	0	0	0
April 2023	70	2	0	0	0	0	0	0	0	0	0	0	89	89	0	0	0	0
April 2024	67	0	0	0	0	0	0	0	0	0	0	0	77	53	0	0	0	0
April 2025	63	0	0	0	0	0	0	0	0	0	0	0	64	2	0	0	0	0
April 2026	59	0	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0	0
April 2027	54	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0
April 2028	50	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0
April 2029	45	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0
April 2030	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.6	5.5	3.6	2.3	1.5	1.1	6.0	6.0	5.6	4.4	3.0	2.3	15.0	13.0	9.6	6.6	4.2	3.0

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

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

Date	UZ Class						MB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	179%	300%	500%	700%	0%	100%	179%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	104	104	104	104	104	104	100	100	100	100	100	100
April 2013	108	108	108	108	108	108	100	100	100	100	100	100
April 2014	113	113	113	113	113	113	100	100	100	100	100	65
April 2015	117	117	117	117	117	77	100	100	100	100	73	37
April 2016	122	122	122	122	105	44	100	100	100	100	50	21
April 2017	127	127	127	127	72	25	100	100	100	84	34	12
April 2018	132	132	132	132	49	14	100	100	100	67	23	7
April 2019	138	138	138	112	33	8	100	100	100	54	16	4
April 2020	143	143	143	89	22	4	100	100	89	43	11	2
April 2021	149	149	149	71	15	2	100	100	77	34	7	1
April 2022	155	155	138	56	10	1	100	100	66	27	5	1
April 2023	161	161	119	44	7	1	100	100	57	21	3	*
April 2024	168	168	101	34	5	*	100	94	49	17	2	*
April 2025	175	175	86	27	3	*	100	84	41	13	1	*
April 2026	182	157	73	21	2	*	100	75	35	10	1	*
April 2027	189	139	62	16	1	*	100	67	29	8	1	*
April 2028	197	123	52	12	1	*	100	59	25	6	*	*
April 2029	205	107	43	10	1	*	100	51	20	5	*	*
April 2030	209	93	35	7	*	*	100	44	17	3	*	*
April 2031	209	79	29	5	*	*	100	38	14	3	*	*
April 2032	209	67	23	4	*	*	100	32	11	2	*	*
April 2033	209	55	18	3	*	*	100	27	9	1	*	*
April 2034	209	45	14	2	*	*	100	21	7	1	*	*
April 2035	209	35	10	1	*	*	100	17	5	1	*	*
April 2036	202	26	7	1	*	*	97	12	3	*	*	*
April 2037	167	17	4	1	*	*	80	8	2	*	*	*
April 2038	129	9	2	*	*	*	62	4	1	*	*	*
April 2039	89	2	*	*	*	*	42	1	*	*	*	*
April 2040	46	0	0	0	0	0	22	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.6	20.0	15.9	11.4	7.3	5.1	27.6	18.9	14.1	9.5	5.8	4.0

Date	DA Class							DB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	209%	300%	500%	700%	1100%	0%	100%	209%	300%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	95	90	87	84	78	72	59	100	100	100	100	100	100	100
April 2013	89	79	70	63	48	35	11	100	100	100	100	100	100	100
April 2014	84	66	53	43	24	9	0	100	100	100	100	100	100	48
April 2015	77	55	39	28	8	0	0	100	100	100	100	100	76	15
April 2016	71	45	27	16	0	0	0	100	100	100	100	88	41	5
April 2017	64	35	17	6	0	0	0	100	100	100	100	56	21	1
April 2018	56	26	9	0	0	0	0	100	100	100	94	35	11	*
April 2019	49	18	2	0	0	0	0	100	100	100	68	22	6	*
April 2020	40	10	0	0	0	0	0	100	100	81	48	13	3	*
April 2021	31	3	0	0	0	0	0	100	100	59	32	8	1	*
April 2022	22	0	0	0	0	0	0	100	85	40	21	4	1	*
April 2023	12	0	0	0	0	0	0	100	57	25	12	2	*	*
April 2024	1	0	0	0	0	0	0	100	31	13	6	1	*	*
April 2025	0	0	0	0	0	0	0	55	7	3	1	*	*	*
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.4	4.8	3.6	2.9	2.1	1.7	1.2	14.1	12.3	10.7	9.3	6.8	5.2	3.3

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

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

Date	CA Class							CB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	167%	300%	500%	700%	1100%	0%	100%	167%	300%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	95	91	89	86	81	76	66	100	100	100	100	100	100	100
April 2013	89	79	74	65	53	40	18	100	100	100	100	100	100	100
April 2014	83	67	59	45	26	11	0	100	100	100	100	100	100	57
April 2015	76	55	45	28	9	0	0	100	100	100	100	100	79	18
April 2016	69	44	33	16	0	0	0	100	100	100	100	88	42	6
April 2017	62	34	23	6	0	0	0	100	100	100	100	56	22	2
April 2018	55	25	14	0	0	0	0	100	100	100	91	35	12	1
April 2019	47	17	6	0	0	0	0	100	100	100	65	22	6	*
April 2020	38	9	0	0	0	0	0	100	100	97	46	13	3	*
April 2021	29	2	0	0	0	0	0	100	100	72	31	8	1	*
April 2022	20	0	0	0	0	0	0	100	80	51	20	4	1	*
April 2023	10	0	0	0	0	0	0	100	54	33	12	2	*	*
April 2024	0	0	0	0	0	0	0	97	30	18	6	1	*	*
April 2025	0	0	0	0	0	0	0	50	9	5	1	*	*	*
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.3	4.8	4.0	3.0	2.2	1.8	1.3	14.0	12.2	11.3	9.3	6.8	5.2	3.4

* 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.

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 Classes and the CB 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	331% PSA
2	372% PSA
3	213% PSA
4	179% PSA
5	209% PSA
6	167% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to J.P. Morgan Securities LLC (the “Dealer”) in exchange for the Underlying REMIC and RCR Certificates and the Trust 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.

Exhibit A

Group 1 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	April 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-66	ZA(2)	August 2009	31396QX46	6.0%	FIX/Z	November 2032	SC/PT	\$112,895,940	1.10489558	\$124,738,225.00	6.487%	242	103

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

(2) The Class 2009-66-ZA RCR Certificate is backed by the Fannie Mae REMIC Certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2002-67-NZ	FIX/Z	SEQ

Group 2 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	April 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-66	ZB	August 2009	31396QX53	5.50%	FIX/Z	March 2049	SC/PT	\$44,046,398	1.09576992	\$48,264,718.00	(2)	(2)	(2)

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

(2) The Class 2009-66-ZB RCR Certificate is backed by the Fannie Mae REMIC certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-6-ZA	FIX/Z	SEQ	6.181%	427	49
2009-16-NZ	FIX/Z	SEQ	6.024	425	48

Group 3 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	April 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-1	ZD	January 2011	31397QTE8	4.0%	FIX/Z	February 2041	SEQ	\$19,364,219	1.01003337	\$19,558,507.00	4.444%	355	4

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

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AZ	\$104,780,000	ZA	\$124,738,225	SC/PT	6.0%	FIX/Z	31397SVY7	November 2032
BZ	19,958,225							
Recombination 2								
CZ	40,542,000	ZB	48,264,718	SC/PT	5.5	FIX/Z	31397SVZ4	March 2049
DZ	7,722,718							
Recombination 3								
EZ	16,429,000	ZD	19,558,507	SC/PT	4.0	FIX/Z	31397SWA8	February 2041
GZ	3,129,507							
Recombination 4								
VX	11,168,000	MB(3)	41,796,000	SEQ	4.0	FIX	31397SWB6	May 2041
VM	10,624,000							
UZ	20,004,000							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.
- (3) Principal payments on the REMIC Certificates in Recombination 4 from the UZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balance of those RCR Certificates.

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

	Page
Table of Contents	S- 2
Available Information	S- 3
Recent Developments	S- 4
Summary	S- 5
Additional Risk Factors	S- 8
Description of the Certificates	S- 9
Certain Additional Federal Income Tax Consequences	S-18
Plan of Distribution	S-20
Legal Matters	S-20
Exhibit A	A- 1
Schedule 1	A- 2

\$427,760,770



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-39**

PROSPECTUS SUPPLEMENT

J.P. Morgan

April 25, 2011
