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

$613,430,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-46

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	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	$200,000,000	SEQ	3.0%	FIX	31397SF82	May 2024
AB	1	30,000,000	SEQ	3.0	FIX	31397SF90	May 2024
B	1	53,143,000	SEQ	3.0	FIX	31397SG24	May 2026
AC(2)	2	25,000,000	PT	2.0	FIX	31397SG32	November 2020
AI(2).	2	15,000,000(3)	NTL	5.0	FIX/IO	31397SG40	November 2020
BA	3	75,000,000	SEQ	4.0	FIX	31397SG57	April 2037
BI	3	8,333,333(3)	NTL	4.5	FIX/IO	31397SG65	April 2037
VA(2)	3	8,723,000	SEQ/AD	4.5	FIX	31397SG73	June 2022
VB(2)	3	7,935,000	SEQ/AD	4.5	FIX	31397SG81	March 2029
Z	3	13,629,000	SEQ	4.5	FIX/Z	31397SG99	May 2041
MA(2). . . .	4	87,012,000	PAC	2.5	FIX	31397SH23	May 2034
MI(2)	4	32,629,500(3)	NTL	4.0	FIX/IO	31397SH31	May 2034
MB(2). . . .	4	24,739,000	PAC	4.0	FIX	31397SH49	June 2037
MC	4	25,392,000	PAC	4.0	FIX	31397SH56	February 2040
MD	4	14,336,000	PAC	4.0	FIX	31397SH64	May 2041
CF	4	32,347,333	SUP	(4)	FLT	31397SH72	May 2041
CS	4	16,173,667	SUP	(4)	INV	31397SH80	May 2041
R		0	NPR	0	NPR	31397SH98	May 2041
RL		0	NPR	0	NPR	31397SJ21	May 2041

(1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.
(4) 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 AD, AE, AG, AH, AK, AM, V, DA, EA, GA and PA 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 April 29, 2011.

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.

BNP PARIBAS

The date of this Prospectus Supplement is April 25, 2011

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - June 1, 2009, for all MBS issued on or after January 1, 2009,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus"); 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:

Static Data NY Securities
BNP Paribas
525 Washington Boulevard
Jersey City, New Jersey 07310
(telephone (201) 850-5627).
StaticDataNYSecurities@americas.bnpparibas.com

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

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)
Group 1 MBS	$283,143,000	3.00%	3.25% to 5.50%	121 to 180
Group 2 MBS	$ 25,000,000	5.00%	5.25% to 7.50%	61 to 114
Group 3 MBS	$105,287,000	4.50%	4.75% to 7.00%	241 to 360
Group 4 MBS	$200,000,000	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
Group 1 MBS	$283,143,000	180	173	6	3.400%
Group 2 MBS	$ 25,000,000	180	77	97	5.430%
Group 3 MBS	$105,287,000	360	348	6	4.938%
Group 4 MBS	$200,000,000	360	337	18	4.540%

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 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:

Fed Book-Entry	Physical
All classes other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the floating rate 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)
CF	1.86%	6.00%	1.65%	LIBOR + 165 basis points
CS	8.28%	8.70%	0.00%	8.7% − (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	
AI	60% of the AC Class
BI	11.1111106667% of the BA Class
MI	37.5% of the MA Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption					
	0%	100%	167%	250%	350%	500%
A and AB	7.3	4.7	3.9	3.2	2.6	2.1
B	14.0	12.3	11.3	10.0	8.5	6.8

Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	288%	450%	600%	800%	1100%
AC, AI, AD, AE, AG, AH, AK and AM	5.3	3.0	2.4	1.9	1.6	1.2	0.8

Group 3 Classes	PSA Prepayment Assumption					
	0%	100%	207%	325%	450%	700%
BA and BI	16.6	6.5	4.0	2.8	2.2	1.6
VA	6.0	6.0	5.8	4.8	4.0	2.9
VB	14.6	14.0	9.9	7.2	5.6	3.8
Z	28.0	21.2	15.9	11.8	9.0	5.9
V	10.1	9.8	7.8	6.0	4.7	3.3

Group 4 Classes	PSA Prepayment Assumption							
	0%	100%	115%	174%	250%	350%	500%	700%
MA, MI, DA, EA and GA	12.0	3.3	3.0	3.0	3.0	2.5	1.8	1.3
MB	21.3	8.2	7.5	7.5	7.5	5.5	3.8	2.6
MC	24.0	11.3	11.0	11.0	11.0	8.1	5.6	3.9
MD	25.8	17.9	17.9	17.9	17.9	13.8	9.7	6.7
CF and CS	28.3	19.5	17.8	9.4	2.2	1.1	0.7	0.5
PA	14.0	4.4	4.0	4.0	4.0	3.2	2.3	1.6

* 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.

Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally. The mortgage loans underlying the Group 3 MBS have been refinanced under Fannie Mae's Home Affordable Refinance Program ("Fannie Mae Refi Plus") and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125%. There is limited information regarding the default and prepayment rates for Fannie Mae Refi Plus high loan-to-vale ratio loans. It is possible that these loans could experience higher rates of default and lower rates of prepayment than other conforming loans generally, and could experience higher or lower rates of default and higher or lower rates of voluntary prepayment than other high loan-to-value ratio loans not refinanced through the Fannie Mae Refi Plus initiative. We are unable to predict how these factors will affect loan performance. Accordingly, the Group 3 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives of the Group 3 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 MBS," and together, the "MBS").

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

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

The following chart contains information about the assets, the "regular interests" and the "residual interests" of each REMIC. The REMIC Certificates other than the R and RL Classes are collectively referred to as the "Regular Classes" or "Regular Certificates," and the R and RL Classes are collectively referred to as the "Residual Classes" or "Residual Certificates."

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS and Group 2 MBS, and up to 30 years in the case of the Group 3 MBS and Group 4 MBS.

In addition, the Mortgage Loans underlying the Group 3 MBS have been refinanced under Fannie Mae's Home Affordable Refinance Program ("Fannie Mae Refi Plus") and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on Home Affordable Refinance Program, see "Fannie Mae—Making Home Affordable Program" in the MBS Prospectus dated June 1, 2009 and on our Web site at www.fanniemae.com. See also "Additional Risk Factors—*Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally*" in this prospectus supplement.

For additional information, see "Summary—Group 1, Group 2, Group 3 and Group 4—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 Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual 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.

- *Group 1*

  The Group 1 Principal Distribution Amount in the following priority:

  1. To A and AB, pro rata, until retired.
  2. To B until retired.

  Sequential Pay Classes

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

- *Group 2*

  The Group 2 Principal Distribution Amount to AC until retired. **Pass-through Class**

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

• *Group 3*

The Z Accrual Amount to VA and VB, in that order, until retired, and thereafter to Z. **Accretion Directed Classes and Accrual Class**

The Group 3 Cash Flow Distribution Amount to BA, VA, VB and Z, in that order, until retired. **Sequential Pay Classes**

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

The "Group 3 Cash Flow Distribution Amount" is the principal then paid on the Group 3 MBS.

• *Group 4*

The Group 4 Principal Distribution Amount in the following priority:

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

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

The "Aggregate Group" consists of the MA, MB, MC and MD Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to MA, MB, MC and MD, in that order, until retired.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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.

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

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 115% and 250% PSA	Between 115% and 250% PSA

The Aggregate Group listed above consists of the MA, MB, MC and MD Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the applicable 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 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 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 yield 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 rates:**

Class	% PSA
AI	363%
BI	193%
MI	270%

For any 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 applicable Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

Class	Price*
AI	10.375%
BI	18.500%
MI	11.500%

* 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 AI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	288%	450%	600%	800%	1100%
Pre-Tax Yields to Maturity	21.7%	18.4%	5.4%	(6.5)%	(18.3)%	(35.5)%	(65.8)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	207%	325%	450%	700%
Pre-Tax Yields to Maturity	17.0%	11.6%	(1.9)%	(18.0)%	(34.6)%	(63.8)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	115%	174%	250%	350%	500%	700%
Pre-Tax Yields to Maturity	19.1%	5.3%	0.8%	0.8%	0.8%	(9.6)%	(34.1)%	(68.8)%

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

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

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

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under "Summary—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified 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*
CS	74.5%

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**115%**	**174%**	**250%**	**350%**	**500%**	**700%**
0.10%	11.9%	12.1%	12.3%	15.3%	25.9%	40.4%	60.8%	89.1%
0.21%	11.6%	11.8%	12.0%	15.0%	25.6%	40.1%	60.5%	88.8%
2.21%	6.4%	6.7%	6.9%	9.4%	20.3%	34.9%	55.2%	83.3%
4.35%	1.3%	1.5%	1.7%	3.6%	14.7%	29.3%	49.5%	77.5%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 3 and Group 4 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	180 months	180	5.50%
Group 2 MBS	180 months	114	7.50%
Group 3 MBS	360 months	360	7.00%
Group 4 MBS	360 months	360	6.50%

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA, 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	A and AB Classes PSA Prepayment Assumption					
	0%	100%	167%	250%	350%	500%
Initial Percent	100	100	100	100	100	100
April 2012	95	90	88	86	83	79
April 2013	89	78	73	67	60	49
April 2014	83	66	58	48	38	24
April 2015	76	55	44	33	22	8
April 2016	70	44	33	21	9	0
April 2017	62	34	22	11	*	0
April 2018	55	25	14	3	0	0
April 2019	47	17	6	0	0	0
April 2020	38	9	0	0	0	0
April 2021	30	2	0	0	0	0
April 2022	20	0	0	0	0	0
April 2023	10	0	0	0	0	0
April 2024	0	0	0	0	0	0
April 2025	0	0	0	0	0	0
April 2026	0	0	0	0	0	0
Weighted Average Life (years)**	7.3	4.7	3.9	3.2	2.6	2.1

Date	B Class PSA Prepayment Assumption					
	0%	100%	167%	250%	350%	500%
Initial Percent	100	100	100	100	100	100
April 2012	100	100	100	100	100	100
April 2013	100	100	100	100	100	100
April 2014	100	100	100	100	100	100
April 2015	100	100	100	100	100	100
April 2016	100	100	100	100	100	85
April 2017	100	100	100	100	100	54
April 2018	100	100	100	100	71	34
April 2019	100	100	100	84	49	21
April 2020	100	100	97	61	34	13
April 2021	100	100	72	43	22	7
April 2022	100	80	51	29	14	4
April 2023	100	54	33	18	8	2
April 2024	99	30	18	9	4	1
April 2025	51	9	5	2	1	*
April 2026	0	0	0	0	0	0
Weighted Average Life (years)**	14.0	12.3	11.3	10.0	8.5	6.8

Date	AC, AI†, AD, AE, AG, AH, AK and AM Classes PSA Prepayment Assumption						
	0%	100%	288%	450%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100
April 2012	92	81	72	63	55	45	29
April 2013	84	64	50	39	30	20	8
April 2014	76	48	33	22	15	8	2
April 2015	66	33	20	12	7	3	1
April 2016	56	18	10	5	3	1	*
April 2017	45	5	2	1	1	*	*
April 2018	34	0	0	0	0	0	0
April 2019	21	0	0	0	0	0	0
April 2020	7	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.3	3.0	2.4	1.9	1.6	1.2	0.8

Date	BA and BI† Classes PSA Prepayment Assumption					
	0%	100%	207%	325%	450%	700%
Initial Percent	100	100	100	100	100	100
April 2012	99	94	91	87	82	73
April 2013	97	86	75	64	53	33
April 2014	95	76	59	42	27	1
April 2015	94	67	45	25	8	0
April 2016	92	58	33	11	0	0
April 2017	90	50	22	*	0	0
April 2018	88	43	13	0	0	0
April 2019	85	36	5	0	0	0
April 2020	83	29	0	0	0	0
April 2021	80	23	0	0	0	0
April 2022	77	17	0	0	0	0
April 2023	74	12	0	0	0	0
April 2024	71	7	0	0	0	0
April 2025	67	2	0	0	0	0
April 2026	64	0	0	0	0	0
April 2027	59	0	0	0	0	0
April 2028	55	0	0	0	0	0
April 2029	50	0	0	0	0	0
April 2030	45	0	0	0	0	0
April 2031	40	0	0	0	0	0
April 2032	34	0	0	0	0	0
April 2033	28	0	0	0	0	0
April 2034	21	0	0	0	0	0
April 2035	14	0	0	0	0	0
April 2036	7	0	0	0	0	0
April 2037	0	0	0	0	0	0
April 2038	0	0	0	0	0	0
April 2039	0	0	0	0	0	0
April 2040	0	0	0	0	0	0
April 2041	0	0	0	0	0	0
Weighted Average Life (years)**	16.6	6.5	4.0	2.8	2.2	1.6

Date	VA Class PSA Prepayment Assumption					
	0%	100%	207%	325%	450%	700%
Initial Percent	100	100	100	100	100	100
April 2012	93	93	93	93	93	93
April 2013	85	85	85	85	85	85
April 2014	77	77	77	77	77	77
April 2015	69	69	69	69	69	0
April 2016	61	61	61	61	9	0
April 2017	52	52	52	52	0	0
April 2018	42	42	42	0	0	0
April 2019	32	32	32	0	0	0
April 2020	22	22	10	0	0	0
April 2021	11	11	0	0	0	0
April 2022	*	*	0	0	0	0
April 2023	0	0	0	0	0	0
April 2024	0	0	0	0	0	0
April 2025	0	0	0	0	0	0
April 2026	0	0	0	0	0	0
April 2027	0	0	0	0	0	0
April 2028	0	0	0	0	0	0
April 2029	0	0	0	0	0	0
April 2030	0	0	0	0	0	0
April 2031	0	0	0	0	0	0
April 2032	0	0	0	0	0	0
April 2033	0	0	0	0	0	0
April 2034	0	0	0	0	0	0
April 2035	0	0	0	0	0	0
April 2036	0	0	0	0	0	0
April 2037	0	0	0	0	0	0
April 2038	0	0	0	0	0	0
April 2039	0	0	0	0	0	0
April 2040	0	0	0	0	0	0
April 2041	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	5.8	4.8	4.0	2.9

Date	VB Class PSA Prepayment Assumption					
	0%	100%	207%	325%	450%	700%
Initial Percent	100	100	100	100	100	100
April 2012	100	100	100	100	100	100
April 2013	100	100	100	100	100	100
April 2014	100	100	100	100	100	100
April 2015	100	100	100	100	100	19
April 2016	100	100	100	100	100	0
April 2017	100	100	100	100	7	0
April 2018	100	100	100	66	0	0
April 2019	100	100	100	0	0	0
April 2020	100	100	100	0	0	0
April 2021	100	100	44	0	0	0
April 2022	100	100	0	0	0	0
April 2023	87	87	0	0	0	0
April 2024	74	74	0	0	0	0
April 2025	60	60	0	0	0	0
April 2026	45	24	0	0	0	0
April 2027	29	0	0	0	0	0
April 2028	13	0	0	0	0	0
April 2029	0	0	0	0	0	0
April 2030	0	0	0	0	0	0
April 2031	0	0	0	0	0	0
April 2032	0	0	0	0	0	0
April 2033	0	0	0	0	0	0
April 2034	0	0	0	0	0	0
April 2035	0	0	0	0	0	0
April 2036	0	0	0	0	0	0
April 2037	0	0	0	0	0	0
April 2038	0	0	0	0	0	0
April 2039	0	0	0	0	0	0
April 2040	0	0	0	0	0	0
April 2041	0	0	0	0	0	0
Weighted Average Life (years)**	14.6	14.0	9.9	7.2	5.6	3.8

* 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.

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

	Z Class PSA Prepayment Assumption						V Class PSA Prepayment Assumption						MA, MI†, DA, EA and GA Classes PSA Prepayment Assumption							
Date	**0%**	**100%**	**207%**	**325%**	**450%**	**700%**	**0%**	**100%**	**207%**	**325%**	**450%**	**700%**	**0%**	**100%**	**115%**	**174%**	**250%**	**350%**	**500%**	**700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	105	105	105	105	105	105	96	96	96	96	96	96	97	85	83	83	83	83	83	74
April 2013	109	109	109	109	109	109	92	92	92	92	92	92	95	68	65	65	65	65	43	10
April 2014	114	114	114	114	114	114	88	88	88	88	88	88	92	52	47	47	47	38	6	0
April 2015	120	120	120	120	120	120	84	84	84	84	84	9	89	38	32	32	32	13	0	0
April 2016	125	125	125	125	125	74	79	79	79	79	52	0	85	24	17	17	17	0	0	0
April 2017	131	131	131	131	131	42	75	75	75	75	3	0	82	11	3	3	3	0	0	0
April 2018	137	137	137	137	96	24	70	70	70	31	0	0	78	0	0	0	0	0	0	0
April 2019	143	143	143	138	68	13	65	65	65	0	0	0	74	0	0	0	0	0	0	0
April 2020	150	150	150	108	49	8	59	59	53	0	0	0	70	0	0	0	0	0	0	0
April 2021	157	157	157	84	34	4	54	54	21	0	0	0	65	0	0	0	0	0	0	0
April 2022	164	164	154	65	24	2	48	48	0	0	0	0	60	0	0	0	0	0	0	0
April 2023	171	171	130	51	17	1	42	42	0	0	0	0	55	0	0	0	0	0	0	0
April 2024	179	179	110	39	12	1	35	35	0	0	0	0	49	0	0	0	0	0	0	0
April 2025	188	188	92	30	8	*	28	28	0	0	0	0	43	0	0	0	0	0	0	0
April 2026	196	196	77	23	6	*	21	11	0	0	0	0	37	0	0	0	0	0	0	0
April 2027	205	187	64	18	4	*	14	0	0	0	0	0	30	0	0	0	0	0	0	0
April 2028	215	166	53	14	3	*	6	0	0	0	0	0	23	0	0	0	0	0	0	0
April 2029	222	146	43	10	2	*	0	0	0	0	0	0	15	0	0	0	0	0	0	0
April 2030	222	128	35	8	1	*	0	0	0	0	0	0	7	0	0	0	0	0	0	0
April 2031	222	111	28	6	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	222	95	23	4	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	222	80	18	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	222	66	14	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	222	53	10	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	222	41	7	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	215	29	5	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	166	19	3	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	115	9	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	59	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
Weighted Average Life (years)**	28.0	21.2	15.9	11.8	9.0	5.9	10.1	9.8	7.8	6.0	4.7	3.3	12.0	3.3	3.0	3.0	3.0	2.5	1.8	1.3

	MB Class PSA Prepayment Assumption								MC Class PSA Prepayment Assumption							
Date	**0%**	**100%**	**115%**	**174%**	**250%**	**350%**	**500%**	**700%**	**0%**	**100%**	**115%**	**174%**	**250%**	**350%**	**500%**	**700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2014	100	100	100	100	100	100	100	8	100	100	100	100	100	100	100	100
April 2015	100	100	100	100	100	100	32	0	100	100	100	100	100	100	100	36
April 2016	100	100	100	100	100	74	0	0	100	100	100	100	100	100	72	0
April 2017	100	100	100	100	100	20	0	0	100	100	100	100	100	100	31	0
April 2018	100	97	68	68	68	0	0	0	100	100	100	100	100	79	3	0
April 2019	100	57	28	28	28	0	0	0	100	100	100	100	100	48	0	0
April 2020	100	20	0	0	0	0	0	0	100	100	95	95	95	23	0	0
April 2021	100	0	0	0	0	0	0	0	100	86	68	68	68	4	0	0
April 2022	100	0	0	0	0	0	0	0	100	54	45	45	45	0	0	0
April 2023	100	0	0	0	0	0	0	0	100	27	27	27	27	0	0	0
April 2024	100	0	0	0	0	0	0	0	100	11	11	11	11	0	0	0
April 2025	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2027	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2028	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2031	93	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2032	60	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2033	25	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	88	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	7	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
April 2038	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
April 2040	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
Weighted Average Life (years)**	21.3	8.2	7.5	7.5	7.5	5.5	3.8	2.6	24.0	11.3	11.0	11.0	11.0	8.1	5.6	3.9

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

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

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

	MD Class							
	PSA Prepayment Assumption							
Date	0%	100%	115%	174%	250%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100	100
April 2014	100	100	100	100	100	100	100	100
April 2015	100	100	100	100	100	100	100	100
April 2016	100	100	100	100	100	100	100	93
April 2017	100	100	100	100	100	100	100	53
April 2018	100	100	100	100	100	100	100	30
April 2019	100	100	100	100	100	100	72	17
April 2020	100	100	100	100	100	100	49	9
April 2021	100	100	100	100	100	100	33	5
April 2022	100	100	100	100	100	82	22	3
April 2023	100	100	100	100	100	62	15	2
April 2024	100	100	100	100	100	47	10	1
April 2025	100	97	97	97	97	35	7	1
April 2026	100	78	78	78	78	26	4	*
April 2027	100	63	63	63	63	20	3	*
April 2028	100	50	50	50	50	15	2	*
April 2029	100	39	39	39	39	11	1	*
April 2030	100	31	31	31	31	8	1	*
April 2031	100	24	24	24	24	6	1	*
April 2032	100	18	18	18	18	4	*	*
April 2033	100	13	13	13	13	3	*	*
April 2034	100	10	10	10	10	2	*	*
April 2035	100	7	7	7	7	1	*	*
April 2036	100	4	4	4	4	1	*	*
April 2037	33	3	3	3	3	*	*	*
April 2038	1	1	1	1	1	*	*	*
April 2039	*	*	*	*	*	*	*	*
April 2040	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.8	17.9	17.9	17.9	17.9	13.8	9.7	6.7

	CF and CS Classes							
	PSA Prepayment Assumption							
Date	0%	100%	115%	174%	250%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100
April 2012	100	100	100	88	73	53	23	0
April 2013	100	100	100	76	47	11	0	0
April 2014	100	100	100	67	28	0	0	0
April 2015	100	100	100	60	15	0	0	0
April 2016	100	100	100	55	7	0	0	0
April 2017	100	100	100	52	2	0	0	0
April 2018	100	100	100	50	*	0	0	0
April 2019	100	100	99	48	*	0	0	0
April 2020	100	100	97	46	*	0	0	0
April 2021	100	100	94	44	*	0	0	0
April 2022	100	100	89	40	*	0	0	0
April 2023	100	99	84	37	*	0	0	0
April 2024	100	93	78	34	*	0	0	0
April 2025	100	86	72	30	*	0	0	0
April 2026	100	79	66	27	*	0	0	0
April 2027	100	72	59	24	*	0	0	0
April 2028	100	65	53	21	*	0	0	0
April 2029	100	58	47	18	*	0	0	0
April 2030	100	51	41	15	*	0	0	0
April 2031	100	45	36	13	*	0	0	0
April 2032	100	38	30	11	*	0	0	0
April 2033	100	32	25	8	*	0	0	0
April 2034	100	26	20	7	*	0	0	0
April 2035	100	20	16	5	*	0	0	0
April 2036	100	15	11	4	*	0	0	0
April 2037	100	10	7	2	*	0	0	0
April 2038	85	5	4	1	*	0	0	0
April 2039	58	*	*	*	*	0	0	0
April 2040	30	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	19.5	17.8	9.4	2.2	1.1	0.7	0.5

	PA Class							
	PSA Prepayment Assumption							
Date	0%	100%	115%	174%	250%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100
April 2012	98	88	87	87	87	87	87	80
April 2013	96	75	72	72	72	72	55	30
April 2014	94	63	59	59	59	52	27	2
April 2015	91	51	47	47	47	32	7	0
April 2016	89	41	35	35	35	16	0	0
April 2017	86	31	25	25	25	5	0	0
April 2018	83	21	15	15	15	0	0	0
April 2019	80	13	6	6	6	0	0	0
April 2020	76	4	0	0	0	0	0	0
April 2021	73	0	0	0	0	0	0	0
April 2022	69	0	0	0	0	0	0	0
April 2023	65	0	0	0	0	0	0	0
April 2024	60	0	0	0	0	0	0	0
April 2025	56	0	0	0	0	0	0	0
April 2026	51	0	0	0	0	0	0	0
April 2027	46	0	0	0	0	0	0	0
April 2028	40	0	0	0	0	0	0	0
April 2029	34	0	0	0	0	0	0	0
April 2030	28	0	0	0	0	0	0	0
April 2031	21	0	0	0	0	0	0	0
April 2032	13	0	0	0	0	0	0	0
April 2033	6	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.0	4.4	4.0	4.0	4.0	3.2	2.3	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.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 3 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See "Description of the Certificates—The MBS" in this prospectus supplement. A portion of the Group 3 Classes may not be treated as "real estate assets" within the meaning of section 856(c)(5)(B) of the Code. See "Material

Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus dated June 1, 2009. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of the Group 3 Classes and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	167% PSA
2	288% PSA
3	207% PSA
4	174% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to BNP Paribas Securities Corp. (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. K&L Gates 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								
AC	$25,000,000	AD	$ 25,000,000	PT	2.50%	FIX	31397SJ39	November 2020
AI	2,500,000(3)							
Recombination 2								
AC	25,000,000	AE	25,000,000	PT	3.00	FIX	31397SJ47	November 2020
AI	5,000,000(3)							
Recombination 3								
AC	25,000,000	AG	25,000,000	PT	3.50	FIX	31397SJ54	November 2020
AI	7,500,000(3)							
Recombination 4								
AC	25,000,000	AH	25,000,000	PT	4.00	FIX	31397SJ62	November 2020
AI	10,000,000(3)							
Recombination 5								
AC	25,000,000	AK	25,000,000	PT	4.50	FIX	31397SJ70	November 2020
AI	12,500,000(3)							
Recombination 6								
AC	25,000,000	AM	25,000,000	PT	5.00	FIX	31397SJ88	November 2020
AI	15,000,000(3)							
Recombination 7								
VA	8,723,000	V	16,658,000	SEQ/AD	4.50	FIX	31397SJ96	March 2029
VB	7,935,000							
Recombination 8								
MA	87,012,000	DA	87,012,000	PAC	3.00	FIX	31397SK29	May 2034
MI	10,876,500(3)							
Recombination 9								
MA	87,012,000	EA	87,012,000	PAC	3.50	FIX	31397SK37	May 2034
MI	21,753,000(3)							
Recombination 10								
MA	87,012,000	GA	87,012,000	PAC	4.00	FIX	31397SK45	May 2034
MI	32,629,500(3)							

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 11								
MA	$87,012,000	PA	$111,751,000	PAC	4.00%	FIX	31397SK52	June 2037
MI	32,629,500(3)							
MB	24,739,000							

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

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

(3) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$151,479,000.00	December 2015	$ 83,376,910.10	August 2020	$ 36,014,240.42
May 2011	150,442,334.36	January 2016	82,330,880.15	September 2020 . . .	35,429,374.66
June 2011.	149,369,792.22	February 2016.	81,291,636.06	October 2020.	34,853,352.35
July 2011	148,261,907.18	March 2016	80,259,136.28	November 2020	34,286,045.05
August 2011	147,119,233.19	April 2016	79,233,339.48	December 2020	33,727,326.13
September 2011 . . .	145,942,344.12	May 2016	78,214,204.62	January 2021	33,177,070.75
October 2011.	144,731,833.26	June 2016.	77,201,690.88	February 2021.	32,635,155.86
November 2011	143,488,312.83	July 2016	76,195,757.69	March 2021	32,101,460.14
December 2011	142,212,413.47	August 2016	75,196,364.74	April 2021	31,575,864.00
January 2012	140,904,783.73	September 2016 . . .	74,203,471.93	May 2021	31,058,249.52
February 2012.	139,566,089.46	October 2016.	73,217,039.44	June 2021.	30,548,500.49
March 2012	138,197,013.32	November 2016	72,237,027.65	July 2021	30,046,502.33
April 2012	136,798,254.13	December 2016	71,263,397.20	August 2021	29,552,142.08
May 2012	135,408,435.13	January 2017	70,296,108.97	September 2021 . . .	29,065,308.40
June 2012.	134,027,501.84	February 2017.	69,335,124.06	October 2021.	28,585,891.52
July 2012	132,655,400.10	March 2017	68,380,403.82	November 2021	28,113,783.24
August 2012	131,292,076.09	April 2017	67,431,909.81	December 2021	27,648,876.89
September 2012 . . .	129,937,476.30	May 2017	66,489,603.86	January 2022	27,191,067.31
October 2012.	128,591,547.53	June 2017.	65,553,447.98	February 2022.	26,740,250.85
November 2012	127,254,236.91	July 2017	64,623,404.44	March 2022	26,296,325.32
December 2012	125,925,491.91	August 2017	63,699,435.74	April 2022	25,859,189.99
January 2013	124,605,260.27	September 2017 . . .	62,781,504.58	May 2022	25,428,745.58
February 2013.	123,293,490.08	October 2017.	61,869,573.91	June 2022.	25,004,894.18
March 2013	121,990,129.72	November 2017	60,963,606.88	July 2022	24,587,539.31
April 2013	120,695,127.89	December 2017	60,063,566.88	August 2022	24,176,585.86
May 2013	119,408,433.59	January 2018	59,169,417.52	September 2022 . . .	23,771,940.05
June 2013.	118,129,996.14	February 2018.	58,281,122.61	October 2022.	23,373,509.48
July 2013	116,859,765.15	March 2018	57,398,646.20	November 2022	22,981,203.01
August 2013	115,597,690.54	April 2018	56,521,952.53	December 2022	22,594,930.85
September 2013 . . .	114,343,722.52	May 2018	55,651,006.09	January 2023	22,214,604.46
October 2013.	113,097,811.62	June 2018.	54,785,771.55	February 2023.	21,840,136.58
November 2013	111,859,908.64	July 2018	53,926,213.82	March 2023	21,471,441.17
December 2013	110,629,964.69	August 2018	53,072,628.68	April 2023	21,108,433.45
January 2014	109,407,931.18	September 2018 . . .	52,231,771.70	May 2023	20,751,029.83
February 2014.	108,193,759.79	October 2018.	51,403,459.53	June 2023.	20,399,147.91
March 2014	106,987,402.51	November 2018	50,587,511.44	July 2023	20,052,706.48
April 2014	105,788,811.62	December 2018	49,783,749.24	August 2023	19,711,625.47
May 2014	104,597,939.66	January 2019	48,991,997.23	September 2023 . . .	19,375,825.99
June 2014.	103,414,739.48	February 2019.	48,212,082.22	October 2023.	19,045,230.23
July 2014	102,239,164.20	March 2019	47,443,833.45	November 2023	18,719,761.54
August 2014	101,071,167.24	April 2019	46,687,082.56	December 2023	18,399,344.32
September 2014 . . .	99,910,702.27	May 2019	45,941,663.57	January 2024	18,083,904.10
October 2014.	98,757,723.26	June 2019.	45,207,412.86	February 2024.	17,773,367.42
November 2014	97,612,184.45	July 2019	44,484,169.09	March 2024	17,467,661.92
December 2014	96,474,040.35	August 2019	43,771,773.22	April 2024	17,166,716.25
January 2015	95,343,245.76	September 2019 . . .	43,070,068.45	May 2024	16,870,460.09
February 2015.	94,219,755.73	October 2019.	42,378,900.19	June 2024.	16,578,824.12
March 2015	93,103,525.59	November 2019	41,698,116.05	July 2024	16,291,740.03
April 2015	91,994,510.93	December 2019	41,027,565.77	August 2024	16,009,140.46
May 2015	90,892,667.63	January 2020	40,367,101.23	September 2024 . . .	15,730,959.04
June 2015.	89,797,951.80	February 2020.	39,716,576.41	October 2024.	15,457,130.35
July 2015	88,710,319.85	March 2020	39,075,847.34	November 2024	15,187,589.89
August 2015	87,629,728.42	April 2020	38,444,772.09	December 2024	14,922,274.10
September 2015 . . .	86,556,134.43	May 2020	37,823,210.74	January 2025	14,661,120.34
October 2015.	85,489,495.05	June 2020.	37,211,025.35	February 2025.	14,404,066.85
November 2015	84,429,767.71	July 2020	36,608,079.93	March 2025	14,151,052.77

Aggregate Group (Continued)

Distribution Date	Planned Balance
April 2025	$ 13,902,018.10
May 2025	13,656,903.73
June 2025.	13,415,651.36
July 2025	13,178,203.57
August 2025	12,944,503.73
September 2025 . . .	12,714,496.04
October 2025.	12,488,125.52
November 2025	12,265,337.94
December 2025	12,046,079.90
January 2026	11,830,298.73
February 2026.	11,617,942.53
March 2026	11,408,960.16
April 2026	11,203,301.20
May 2026	11,000,915.97
June 2026.	10,801,755.50
July 2026	10,605,771.53
August 2026	10,412,916.50
September 2026 . . .	10,223,143.53
October 2026.	10,036,406.41
November 2026	9,852,659.62
December 2026	9,671,858.28
January 2027	9,493,958.16
February 2027.	9,318,915.67
March 2027	9,146,687.87
April 2027	8,977,232.42
May 2027	8,810,507.58
June 2027.	8,646,472.26
July 2027	8,485,085.93
August 2027	8,326,308.65
September 2027 . . .	8,170,101.06
October 2027.	8,016,424.39
November 2027	7,865,240.42
December 2027	7,716,511.47
January 2028	7,570,200.43
February 2028.	7,426,270.71
March 2028	7,284,686.27
April 2028	7,145,411.59
May 2028	7,008,411.64
June 2028.	6,873,651.94
July 2028	6,741,098.48
August 2028	6,610,717.77
September 2028 . . .	6,482,476.79
October 2028.	6,356,343.00
November 2028	6,232,284.35
December 2028	6,110,269.24
January 2029	5,990,266.54
February 2029.	5,872,245.57
March 2029	5,756,176.11
April 2029	5,642,028.37
May 2029	5,529,772.98
June 2029.	5,419,381.04
July 2029	5,310,824.03
August 2029	5,204,073.87
September 2029 . . .	5,099,102.89
October 2029.	4,995,883.81
November 2029	4,894,389.78
December 2029	4,794,594.31
January 2030	4,696,471.31
February 2030.	$ 4,599,995.09
March 2030	4,505,140.30
April 2030	4,411,882.00
May 2030	4,320,195.58
June 2030.	4,230,056.83
July 2030	4,141,441.87
August 2030	4,054,327.17
September 2030 . . .	3,968,689.56
October 2030.	3,884,506.20
November 2030	3,801,754.59
December 2030	3,720,412.57
January 2031	3,640,458.28
February 2031.	3,561,870.21
March 2031	3,484,627.16
April 2031	3,408,708.23
May 2031	3,334,092.84
June 2031.	3,260,760.72
July 2031	3,188,691.88
August 2031	3,117,866.64
September 2031 . . .	3,048,265.60
October 2031.	2,979,869.66
November 2031	2,912,660.00
December 2031	2,846,618.07
January 2032	2,781,725.60
February 2032.	2,717,964.59
March 2032	2,655,317.30
April 2032	2,593,766.28
May 2032	2,533,294.29
June 2032.	2,473,884.40
July 2032	2,415,519.90
August 2032	2,358,184.32
September 2032 . . .	2,301,861.47
October 2032.	2,246,535.36
November 2032	2,192,190.28
December 2032	2,138,810.71
January 2033	2,086,381.40
February 2033.	2,034,887.30
March 2033	1,984,313.59
April 2033	1,934,645.70
May 2033	1,885,869.23
June 2033.	1,837,970.02
July 2033	1,790,934.13
August 2033	1,744,747.82
September 2033 . . .	1,699,397.54
October 2033.	1,654,869.97
November 2033	1,611,151.96
December 2033	1,568,230.59
January 2034	1,526,093.12
February 2034.	1,484,726.97
March 2034	1,444,119.81
April 2034	1,404,259.44
May 2034	1,365,133.87
June 2034.	1,326,731.28
July 2034	1,289,040.05
August 2034	1,252,048.70
September 2034 . . .	1,215,745.95
October 2034.	1,180,120.68
November 2034	1,145,161.94
December 2034	$ 1,110,858.93
January 2035	1,077,201.04
February 2035.	1,044,177.81
March 2035	1,011,778.92
April 2035	979,994.24
May 2035	948,813.75
June 2035.	918,227.62
July 2035	888,226.16
August 2035	858,799.81
September 2035 . . .	829,939.17
October 2035.	801,634.98
November 2035	773,878.12
December 2035	746,659.61
January 2036	719,970.60
February 2036.	693,802.38
March 2036	668,146.38
April 2036	642,994.14
May 2036	618,337.35
June 2036.	594,167.82
July 2036	570,477.47
August 2036	547,258.38
September 2036 . . .	524,502.70
October 2036.	502,202.75
November 2036	480,350.94
December 2036	458,939.79
January 2037	437,961.96
February 2037.	417,410.20
March 2037	397,277.39
April 2037	377,556.50
May 2037	358,240.62
June 2037.	339,322.95
July 2037	320,796.78
August 2037	302,655.51
September 2037 . . .	284,892.65
October 2037.	267,501.81
November 2037	250,476.67
December 2037	233,811.06
January 2038	217,498.85
February 2038.	201,534.04
March 2038	185,910.71
April 2038	170,623.04
May 2038	155,665.29
June 2038.	141,031.82
July 2038	126,717.07
August 2038	112,715.56
September 2038 . . .	99,021.91
October 2038.	85,630.82
November 2038	72,537.06
December 2038	59,735.50
January 2039	47,221.08
February 2039.	34,988.82
March 2039	23,033.81
April 2039	11,351.24
May 2039 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.

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Fannie Mae REMIC Trust 2011-46

PROSPECTUS SUPPLEMENT

BNP PARIBAS

April 25, 2011