

Supplement
(To Prospectus Supplement dated May 23, 2011)

\$826,442,926



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-47**

This is a supplement to the prospectus supplement dated May 23, 2011 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything set forth on the cover of or on Schedule 1 to the Prospectus Supplement, the Final Distribution Dates for the Classes specified below are as follows:

AE	May 2027
IO	May 2027
AC	May 2027
AD	May 2027

Carefully consider the risk factors on page S-8 of the 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.

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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

The date of this Supplement is May 26, 2011

\$826,442,926



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-47**

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

- Fannie Mae MBS and
- an underlying RCR certificate backed by 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
AH(2) . . .	1	\$256,360,000	SEQ/AD	3.0%	FIX	31397UDS5	January 2040
AI(2)	1	46,610,909(3)	NTL	5.5	FIX/IO	31397UDT3	January 2040
AZ(2) . . .	1	10,306,667	SEQ	4.0	FIX/Z	31397UDU0	June 2041
GF	1	400,000,000	PT	(4)	FLT	31397UDV8	June 2041
GS	1	400,000,000(3)	NTL	(4)	INV/IO	31397UDW6	June 2041
MA	2	31,054,960	PT	2.5	FIX	31397UDX4	January 2022
MI	2	15,527,480(3)	NTL	5.0	FIX/IO	31397UDY2	January 2022
BZ(2)	3	17,756,873	SC/SEQ	5.5	FIX/Z	31397UDZ9	July 2038
CZ(2)	3	5,607,434	SC/SEQ	5.5	FIX/Z	31397UEA3	July 2038
M	4	50,000,000	SEQ	3.0	FIX	31397UEB1	July 2024
ML	4	11,304,561	SEQ	3.0	FIX	31397UEC9	June 2026
AE(2) . . .	5	17,736,642	PT	2.0	FIX	31397UED7	June 2041
IO(2)	5	9,853,690(3)	NTL	4.5	FIX/IO	31397UEE5	June 2041
LK	6	20,000,000	SEQ	3.5	FIX	31397UEF2	December 2037
IL	6	2,500,000(3)	NTL	4.0	FIX/IO	31397UEG0	December 2037
LW	6	6,315,789	SEQ	4.0	FIX	31397UEH8	June 2041
R		0	NPR	0	NPR	31397UEJ4	June 2041
RL		0	NPR	0	NPR	31397UEK1	June 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-7 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 AK, AB, GT, ZA, AC and AD 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 May 27, 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.

J.P. Morgan

May 23, 2011

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2009, for all MBS issued on or after January 1, 2009,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 3 Class or the R or RL Class, the disclosure document relating to the underlying RCR certificate (the “Underlying REMIC Disclosure Document”); 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 Document 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 Document 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 May 1, 2011. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 2011-19-ZK RCR Certificate
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

Group 1, Group 2, 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 1 MBS	\$666,666,667	5.50%	5.75% to 8.00%	241 to 360
Group 2 MBS	\$ 31,054,960	5.00%	5.25% to 7.50%	90 to 127
Group 4 MBS	\$ 61,304,561	3.00%	3.25% to 5.50%	121 to 180
Group 5 MBS	\$ 17,736,642	4.50%	4.75% to 7.00%	120 to 360
Group 6 MBS	\$ 26,315,789	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$666,666,667	360	255	94	5.933%
Group 2 MBS	\$ 31,054,960	180	95	80	5.421%
Group 4 MBS	\$ 61,304,561	180	174	5	3.550%
Group 5 MBS	\$ 17,736,642	360	122	86	5.030%
Group 6 MBS	\$ 26,315,789	360	342	8	4.500%

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.

Group 3

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

Settlement Date

We expect to issue the certificates on May 27, 2011.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
GF	0.78585%	6.50%	0.57%	LIBOR + 57 basis points
GS	5.71415%	5.93%	0.00%	5.93% – 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:

<u>Class</u>	
GS	100% of the GF Class
AI	18.1818181464% of the AH Class
MI	50% of the MA Class
IO	55.5555555556% of the AE Class
IL	12.5% of the LK Class

Distributions of Principal

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

Weighted Average Lives (years)*

		<u>PSA Prepayment Assumption</u>					
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>320%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>
AH, AI, AK and AB	19.1	7.5	3.5	1.8	1.1	0.6	
AZ	29.3	19.6	14.1	8.3	5.1	2.7	
GF, GS and GT	20.5	8.3	4.0	2.1	1.3	0.7	
		<u>PSA Prepayment Assumption</u>					
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>276%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
MA and MI	6.0	3.6	2.8	1.7	1.3	0.8	
		<u>PSA Prepayment Assumption</u>					
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>	<u>1400%</u>
BZ	18.3	11.2	4.8	3.0	2.1	1.6	0.8
CZ	24.9	20.2	10.4	6.4	4.6	3.3	1.7
ZA	20.8	14.2	6.4	3.9	2.8	2.0	1.0
		<u>PSA Prepayment Assumption</u>					
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>176%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
M	7.3	4.8	3.9	3.0	2.2	1.8	
ML	14.1	12.4	11.3	9.4	6.9	5.2	
		<u>PSA Prepayment Assumption</u>					
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>275%</u>	<u>600%</u>	<u>900%</u>	
AE, IO, AC and AD	19.9	4.5	3.2	1.9	1.2		
		<u>PSA Prepayment Assumption</u>					
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>237%</u>	<u>500%</u>	<u>800%</u>	
LK and IL	16.9	6.8	3.7	2.1	1.4		
LW	28.3	21.1	13.6	7.1	4.4		

* 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 3 Classes will be affected by the payment priorities governing the Group 3 Underlying RCR Certificate. If you invest in any Group 3 Class, the rate at which you receive payments also will be affected by the priority sequences governing principal payments on the Group 3 Underlying RCR Certificate.

As described in the Underlying REMIC Disclosure Document, the REMIC certificates indirectly backing the Group 3 Underlying RCR Certificate 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 REMIC certificates

indirectly backing the Group 3 Underlying RCR Certificate, possibly for long periods.

You may obtain additional information about the Group 3 Underlying RCR Certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

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 6 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-value 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 6 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives of the Group 6 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 May 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:

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

The Group 3 Underlying RCR Certificate evidences 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 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 . . .	Group 3 Underlying RCR Certificate and Trust 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, the MBS and the Group 3 Underlying RCR Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial

Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

<u>Classes</u>	<u>Denominations</u>
Interest Only 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 Trust MBS

The Trust MBS in Group 1, Group 2, Group 4, Group 5 and Group 6 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 1 MBS, Group 5 MBS and Group 6 MBS, and up to 15 years in the case of the Group 2 MBS and Group 4 MBS.

In addition, the Mortgage Loans underlying the Group 5 MBS are biweekly mortgage loans, which provide for payments by the borrower every 14 days. See “The Mortgage Loans—Fixed Rate Loans” in the MBS Prospectus.

Finally, the Mortgage Loans underlying the Group 6 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 to 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 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.

The Group 3 Underlying RCR Certificate

The Group 3 Underlying RCR Certificate represents beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

In addition, the Mortgage Loans underlying the Class 2008-62-BG RCR Certificate that indirectly backs the Group 3 Underlying RCR Certificate provide for interest only periods that may range from at least seven to no more than ten years following origination. See “Risk Factors—Prepayment

Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans” in the MBS Prospectus.

Distributions on the Group 3 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 3 Underlying RCR Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying RCR Certificate.

For further information about the Group 3 Underlying RCR Certificate, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying RCR Certificate is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

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

Distributions of Principal

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

- *Group 1*

The AZ Accrual Amount to AH until retired, and thereafter to AZ.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

— 40.00000003% to AH and AZ, in that order, until retired, and

} Sequential
Pay Classes

— 59.99999997% to GF until retired.

} Pass-Through
Class

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to MA until retired. } Pass-Through Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to BZ and CZ, 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 RCR Certificate.

- *Group 4*

The “Group 4 Principal Distribution Amount to M and ML, in that order, until retired. } Sequential Pay Classes

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

- *Group 5*

The Group 5 Principal Distribution Amount to AE until retired. } Pass-Through Class

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 LK and LW, 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 Group 3 Underlying RCR Certificate, the applicable priority sequences governing principal payments on the Group 3 Underlying RCR Certificate, 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 1, Group 2, 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 May 27, 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.

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 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:**

<u>Class</u>	<u>% PSA</u>
AI	539%
MI	403%
IO	574%
IL	204%

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

<u>Class</u>	<u>Price*</u>
AI	11.00000%
MI	11.10938%
IO	8.40625%
IL	16.50000%

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

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

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>320%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	45.8%	41.8%	22.7%	(7.1)%	(47.4)%	*

Sensitivity of the MI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>276%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	25.1%	21.7%	9.4%	(15.6)%	(33.1)%	(75.9)%

Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>275%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	41.3%	37.7%	24.6%	(2.3)%	(31.1)%

Sensitivity of the IL Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>237%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	17.1%	12.2%	(4.2)%	(38.7)%	(73.5)%

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. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain prepayment scenarios.

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

The information shown in the following yield 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 level of the Index, and
- the aggregate purchase price of the applicable Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
GS	12.0%

* 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.

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>320%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>
0.10000%	46.6%	42.9%	25.8%	1.9%	(27.8)%	(79.1)%
0.21585%	45.5%	41.8%	24.8%	0.9%	(28.6)%	(79.7)%
2.21585%	26.3%	22.9%	7.1%	(15.2)%	(42.6)%	(90.2)%
4.21585%	6.6%	3.5%	(11.2)%	(31.7)%	(56.9)%	*
5.93000%	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 3, Group 4 and Group 6 Classes,
- in the case of the Group 3 Classes, the applicable priority sequences affecting principal payments on the Group 3 Underlying RCR Certificate, and
- in the case of the Group 5 Classes, the payment frequency and rate of amortization of the bi-weekly Mortgage Loans underlying the Group 5 MBS.

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

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 MBS	360 months	360 months	8.00%
Group 2 MBS	180 months	127 months	7.50%
Group 3 Underlying RCR Certificate	360 months	(1)	9.00%
Group 4 MBS	180 months	180 months	5.50%
Group 5 MBS	360 months	360 months	7.00%
Group 6 MBS	360 months	360 months	6.50%

(1) The Group 3 Underlying RCR Certificate is indirectly backed by the Fannie Mae RCR certificates listed below. The Mortgage Loans backing the certificates listed below are assumed to have the following remaining terms to maturity:

	<u>Remaining Terms to Maturity</u>
2008-42-GA	323 months
2008-62-BG	325 months*
2008-62-DE	325 months
2008-62-GE	325 months

* In addition, the Mortgage Loans backing the 2008-62-BG RCR Certificate are assumed to have a remaining term to expiration of interest only period of 85 months.

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

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

Percent of Original Principal Balances Outstanding

Date	AH, AI†, AK and AB Classes						AZ Class						GF, GS† and GT Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	320%	600%	900%	1300%	0%	100%	320%	600%	900%	1300%	0%	100%	320%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	99	91	78	61	43	18	104	104	104	104	104	104	99	92	79	62	45	21
May 2013	98	83	60	36	17	*	108	108	108	108	108	108	98	84	62	39	20	5
May 2014	97	75	46	21	5	0	113	113	113	113	113	25	97	77	49	24	9	1
May 2015	95	68	35	11	0	0	117	117	117	117	104	5	96	70	38	15	4	*
May 2016	94	61	26	5	0	0	122	122	122	122	46	1	95	63	30	9	2	*
May 2017	92	54	19	1	0	0	127	127	127	127	20	*	94	57	23	6	1	*
May 2018	91	48	13	0	0	0	132	132	132	91	9	*	92	52	18	4	*	*
May 2019	89	43	9	0	0	0	138	138	138	55	4	*	91	46	14	2	*	*
May 2020	87	37	5	0	0	0	143	143	143	34	2	*	89	41	11	1	*	*
May 2021	85	32	2	0	0	0	149	149	149	20	1	*	88	37	8	1	*	*
May 2022	83	27	*	0	0	0	155	155	155	12	*	*	86	32	6	*	*	*
May 2023	81	23	0	0	0	0	161	161	118	7	*	*	84	28	5	*	*	0
May 2024	78	18	0	0	0	0	168	168	87	4	*	*	82	24	3	*	*	0
May 2025	75	14	0	0	0	0	175	175	64	2	*	0	79	21	2	*	*	0
May 2026	73	10	0	0	0	0	182	182	46	1	*	0	77	17	2	*	*	0
May 2027	69	7	0	0	0	0	189	189	32	1	*	0	74	14	1	*	*	0
May 2028	66	3	0	0	0	0	197	197	21	*	*	0	71	11	1	*	*	0
May 2029	62	*	0	0	0	0	205	205	14	*	*	0	68	8	1	*	*	0
May 2030	58	0	0	0	0	0	214	139	8	*	*	0	64	5	*	*	*	0
May 2031	54	0	0	0	0	0	222	75	4	*	*	0	60	3	*	*	*	0
May 2032	49	0	0	0	0	0	231	14	1	*	*	0	56	1	*	*	0	0
May 2033	44	0	0	0	0	0	241	0	0	0	0	0	52	0	0	0	0	0
May 2034	39	0	0	0	0	0	251	0	0	0	0	0	47	0	0	0	0	0
May 2035	33	0	0	0	0	0	261	0	0	0	0	0	42	0	0	0	0	0
May 2036	27	0	0	0	0	0	271	0	0	0	0	0	36	0	0	0	0	0
May 2037	20	0	0	0	0	0	282	0	0	0	0	0	30	0	0	0	0	0
May 2038	13	0	0	0	0	0	294	0	0	0	0	0	23	0	0	0	0	0
May 2039	5	0	0	0	0	0	306	0	0	0	0	0	16	0	0	0	0	0
May 2040	0	0	0	0	0	0	218	0	0	0	0	0	8	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.1	7.5	3.5	1.8	1.1	0.6	29.3	19.6	14.1	8.3	5.1	2.7	20.5	8.3	4.0	2.1	1.3	0.7

Date	MA and MI† Classes					
	PSA Prepayment Assumption					
	0%	100%	276%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100
May 2012	94	84	75	57	47	25
May 2013	87	69	55	32	21	6
May 2014	79	56	39	18	9	1
May 2015	71	43	27	9	4	*
May 2016	62	31	17	4	2	*
May 2017	53	20	10	2	1	*
May 2018	43	9	4	1	*	*
May 2019	32	0	0	0	0	0
May 2020	20	0	0	0	0	0
May 2021	8	0	0	0	0	0
May 2022	0	0	0	0	0	0
May 2023	0	0	0	0	0	0
May 2024	0	0	0	0	0	0
May 2025	0	0	0	0	0	0
May 2026	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	3.6	2.8	1.7	1.3	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.

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

Date	BZ Class							CZ Class							ZA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	367%	600%	800%	1000%	1400%	0%	100%	367%	600%	800%	1000%	1400%	0%	100%	367%	600%	800%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	106	106	106	106	106	106	11	106	106	106	106	106	106	106	106	106	106	106	106	106	33
May 2013	112	112	112	112	58	8	0	112	112	112	112	112	112	22	112	112	112	112	71	33	5
May 2014	118	118	118	46	1	0	0	118	118	118	118	118	54	3	118	118	118	63	29	13	1
May 2015	125	125	96	5	0	0	0	125	125	125	125	61	21	1	125	125	103	34	15	5	*
May 2016	132	132	44	0	0	0	0	132	132	132	89	31	8	*	132	132	65	21	8	2	*
May 2017	139	139	14	0	0	0	0	139	139	139	56	16	3	*	139	139	44	13	4	1	*
May 2018	147	147	0	0	0	0	0	147	147	140	35	8	1	*	147	147	34	8	2	*	*
May 2019	155	155	0	0	0	0	0	155	155	106	22	4	1	*	155	155	26	5	1	*	*
May 2020	164	141	0	0	0	0	0	164	164	81	14	2	*	*	164	146	19	3	1	*	*
May 2021	173	108	0	0	0	0	0	173	173	61	8	1	*	0	173	124	15	2	*	*	0
May 2022	183	77	0	0	0	0	0	183	183	46	5	1	*	0	183	102	11	1	*	*	0
May 2023	193	47	0	0	0	0	0	193	193	35	3	*	*	0	193	82	8	1	*	*	0
May 2024	204	28	0	0	0	0	0	204	204	26	2	*	*	0	204	70	6	*	*	*	0
May 2025	216	15	0	0	0	0	0	216	216	19	1	*	*	0	216	63	5	*	*	*	0
May 2026	197	2	0	0	0	0	0	228	228	14	1	*	*	0	204	56	3	*	*	*	0
May 2027	173	0	0	0	0	0	0	241	206	10	*	*	*	0	189	49	2	*	*	*	0
May 2028	148	0	0	0	0	0	0	254	181	8	*	*	*	0	173	43	2	*	*	*	0
May 2029	118	0	0	0	0	0	0	269	156	5	*	*	0	0	154	38	1	*	*	0	0
May 2030	84	0	0	0	0	0	0	284	134	4	*	*	0	0	132	32	1	*	*	0	0
May 2031	52	0	0	0	0	0	0	300	112	3	*	*	0	0	111	27	1	*	*	0	0
May 2032	31	0	0	0	0	0	0	317	92	2	*	*	0	0	100	22	*	*	*	0	0
May 2033	9	0	0	0	0	0	0	334	72	1	*	*	0	0	87	17	*	*	*	0	0
May 2034	0	0	0	0	0	0	0	303	54	1	*	*	0	0	73	13	*	*	*	0	0
May 2035	0	0	0	0	0	0	0	239	37	*	*	0	0	0	57	9	*	*	0	0	0
May 2036	0	0	0	0	0	0	0	168	20	*	*	0	0	0	40	5	*	*	0	0	0
May 2037	0	0	0	0	0	0	0	91	6	*	*	0	0	0	22	1	*	*	0	0	0
May 2038	0	0	0	0	0	0	0	7	0	0	0	0	0	0	2	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)**	18.3	11.2	4.8	3.0	2.1	1.6	0.8	24.9	20.2	10.4	6.4	4.6	3.3	1.7	20.8	14.2	6.4	3.9	2.8	2.0	1.0

Date	M Class						ML Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	176%	300%	500%	700%	0%	100%	176%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	95	91	89	85	80	75	100	100	100	100	100	100
May 2013	89	79	73	65	51	39	100	100	100	100	100	100
May 2014	83	67	58	44	26	11	100	100	100	100	100	100
May 2015	76	55	44	28	9	0	100	100	100	100	100	79
May 2016	70	45	32	16	0	0	100	100	100	100	89	42
May 2017	63	35	22	6	0	0	100	100	100	100	57	22
May 2018	55	26	13	0	0	0	100	100	100	93	36	12
May 2019	47	18	6	0	0	0	100	100	100	67	22	6
May 2020	39	10	0	0	0	0	100	100	96	48	13	3
May 2021	30	3	0	0	0	0	100	100	72	33	8	1
May 2022	20	0	0	0	0	0	100	84	51	21	4	1
May 2023	11	0	0	0	0	0	100	57	33	13	2	*
May 2024	*	0	0	0	0	0	100	33	18	6	1	*
May 2025	0	0	0	0	0	0	52	11	5	2	*	*
May 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.3	4.8	3.9	3.0	2.2	1.8	14.1	12.4	11.3	9.4	6.9	5.2

* 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	AE, IO†, AC and AD Classes					LK and IL† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	275%	600%	900%	0%	100%	237%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2012	99	87	77	59	42	99	94	89	79	67
May 2013	98	74	59	34	18	97	85	72	48	25
May 2014	97	63	44	20	7	95	76	55	23	0
May 2015	95	52	32	11	3	93	67	41	6	0
May 2016	94	42	23	6	1	92	59	30	0	0
May 2017	93	33	16	3	*	90	52	20	0	0
May 2018	91	24	10	2	*	87	45	11	0	0
May 2019	89	16	6	1	*	85	38	4	0	0
May 2020	88	8	3	*	*	83	32	0	0	0
May 2021	86	1	*	*	*	80	26	0	0	0
May 2022	84	0	0	0	0	77	21	0	0	0
May 2023	82	0	0	0	0	74	16	0	0	0
May 2024	79	0	0	0	0	71	11	0	0	0
May 2025	77	0	0	0	0	68	7	0	0	0
May 2026	74	0	0	0	0	64	3	0	0	0
May 2027	71	0	0	0	0	60	0	0	0	0
May 2028	68	0	0	0	0	56	0	0	0	0
May 2029	65	0	0	0	0	51	0	0	0	0
May 2030	61	0	0	0	0	47	0	0	0	0
May 2031	57	0	0	0	0	42	0	0	0	0
May 2032	53	0	0	0	0	36	0	0	0	0
May 2033	49	0	0	0	0	31	0	0	0	0
May 2034	44	0	0	0	0	24	0	0	0	0
May 2035	39	0	0	0	0	18	0	0	0	0
May 2036	34	0	0	0	0	11	0	0	0	0
May 2037	28	0	0	0	0	3	0	0	0	0
May 2038	22	0	0	0	0	0	0	0	0	0
May 2039	15	0	0	0	0	0	0	0	0	0
May 2040	8	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	4.5	3.2	1.9	1.2	16.9	6.8	3.7	2.1	1.4

Date	LW Class				
	PSA Prepayment Assumption				
	0%	100%	237%	500%	800%
Initial Percent	100	100	100	100	100
May 2012	100	100	100	100	100
May 2013	100	100	100	100	100
May 2014	100	100	100	100	91
May 2015	100	100	100	100	46
May 2016	100	100	100	81	23
May 2017	100	100	100	55	12
May 2018	100	100	100	38	6
May 2019	100	100	100	26	3
May 2020	100	100	94	17	2
May 2021	100	100	78	12	1
May 2022	100	100	64	8	*
May 2023	100	100	53	5	*
May 2024	100	100	44	4	*
May 2025	100	100	36	2	*
May 2026	100	100	29	2	*
May 2027	100	96	24	1	*
May 2028	100	85	19	1	*
May 2029	100	74	15	*	*
May 2030	100	64	12	*	*
May 2031	100	55	9	*	*
May 2032	100	47	7	*	*
May 2033	100	39	6	*	*
May 2034	100	32	4	*	*
May 2035	100	25	3	*	*
May 2036	100	19	2	*	*
May 2037	100	13	1	*	*
May 2038	86	7	1	*	*
May 2039	59	2	*	*	0
May 2040	31	0	0	0	0
May 2041	0	0	0	0	0
Weighted Average Life (years)**	28.3	21.1	13.6	7.1	4.4

* 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.

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 6 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description

of the Certificates—The Trust MBS” in this prospectus supplement. A portion of the Group 6 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 6 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 and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	320% PSA
2	276% PSA
3	367% PSA
4	176% PSA
5	275% PSA
6	237% 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 Trust MBS and the Group 3 Underlying RCR Certificate. 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.

Group 3 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	May 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-19	ZK	February 2011	31397QP77	5.5%	FIX/Z	July 2038	SC/PT	\$23,045,971	1.01381312	\$23,364,307.00	(2)	(2)	(2)

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

(2) The Group 3 Underlying RCR Certificate is backed by the Fannie Mae REMIC certificate 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)
2008-70-ZB	FIX/Z	SC/SEQ	†	†	†

† The Class 2008-70-ZB REMIC Certificate is backed by the Fannie Mae RCR 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)	Approximate Weighted Average Term to Expiration of Interest Only Period (in months)
2008-62-BG	FIX	SEQ	7.097%	318	42	78
2008-62-DE	FIX	SEQ	*	*	*	N/A
2008-62-GE	FIX	SEQ	**	**	***	N/A
2008-42-GA	FIX	SEQ/AD	***	***	***	N/A

* The Class 2008-62-DE RCR Certificate is formed from a combination of 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)
2008-62-DB	FIX	SEQ	7.028%	314	41
2008-62-CB	FIX	SEQ	7.048	316	37

** The Class 2008-62-GE RCR Certificate is formed from a combination of the Fannie Mae REMIC certificates listed below having the following characteristics:

<u>Class</u>	<u>Interest Type</u>	<u>Principal Type</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2008-62-DC	FIX	SEQ	7.028%	314	41
2008-62-CD	FIX	SEQ	7.048	316	37

*** The Class 2008-42-GA RCR Certificate is formed from a combination of the Fannie Mae REMIC certificates listed below having the following characteristics:

<u>Class</u>	<u>Interest Type</u>	<u>Principal Type</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2008-42-DA	FIX	SEQ/AD	7.084%	313	41
2008-42-LA	FIX	SEQ/AD	6.985	312	41

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.

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								
AH	\$256,360,000	AK	\$256,360,000	SEQ	3.5%	FIX	31397UEL9	January 2040
AI	23,305,454(3)							
Recombination 2								
AH	256,360,000	AB	256,360,000	SEQ	4.0	FIX	31397UEM7	January 2040
AI	46,610,909(3)							
Recombination 3								
AH	256,360,000	GT(4)	266,666,667	PT	4.0	FIX	31397UEN5	June 2041
AI	46,610,909(3)							
AZ	10,306,667							
Recombination 4								
BZ	17,756,873	ZA	23,364,307	SC/PT	5.5	FIX/Z	31397UEP0	July 2038
CZ	5,607,434							
Recombination 5								
AE	17,736,642	AC	17,736,642	PT	2.5	FIX	31397UEQ8	June 2041
IO	1,970,738(3)							
Recombination 6								
AE	17,736,642	AD	17,736,642	PT	3.0	FIX	31397UER6	June 2041
IO	3,941,476(3)							

(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) Notional payments. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

(4) Principal payments on the REMIC Certificates in Recombination 3 from the AZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances 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.

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\$826,442,926



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2011-47

PROSPECTUS SUPPLEMENT

J.P. Morgan

May 23, 2011
