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 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 and
- underlying REMIC certificates backed by Fannie Mae MBS.

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

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 AB, AC, AD, AE, AG, AH, AI, LB, CE, CD, CI, VB, VC and VI 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 starting 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.
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<tr>
<td><strong>Taxation of Beneficial Owners of Residual Certificates</strong></td>
<td>S-19</td>
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<td>A-1</td>
</tr>
<tr>
<td><strong>SCHEDULE 1</strong></td>
<td>A-2</td>
</tr>
</tbody>
</table>
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 Class, the disclosure documents relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and

• any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

    UBS Securities LLC
    MBS Trade Support
    480 Washington Boulevard, 12th Floor
    Jersey City, New Jersey 07310
    (telephone 201-793-6918).
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

<table>
<thead>
<tr>
<th>Group</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Group 1 MBS</td>
</tr>
<tr>
<td>2</td>
<td>Group 2 MBS</td>
</tr>
<tr>
<td>3</td>
<td>Class 2010-1-PG REMIC Certificate</td>
</tr>
<tr>
<td></td>
<td>Class 2010-105-PB REMIC Certificate</td>
</tr>
</tbody>
</table>

Group 1 and Group 2

Characteristics of the Trust MBS

<table>
<thead>
<tr>
<th></th>
<th>Approximate Principal Balance</th>
<th>Pass-Through Rate</th>
<th>Range of Weighted Average Coupons or WACs (annual percentages)</th>
<th>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group 1 MBS</td>
<td>$145,000,000</td>
<td>5.00%</td>
<td>5.25% to 7.50%</td>
<td>65 to 85</td>
</tr>
<tr>
<td>Group 2 MBS</td>
<td>$ 85,000,000</td>
<td>4.00%</td>
<td>4.25% to 6.50%</td>
<td>181 to 240</td>
</tr>
</tbody>
</table>

Assumed Characteristics of the Underlying Mortgage Loans

<table>
<thead>
<tr>
<th></th>
<th>Principal Balance</th>
<th>Original Term to Maturity (in months)</th>
<th>Remaining Term to Maturity (in months)</th>
<th>Loan Age (in months)</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group 1 MBS</td>
<td>$145,000,000</td>
<td>180</td>
<td>73</td>
<td>101</td>
<td>5.455%</td>
</tr>
<tr>
<td>Group 2 MBS</td>
<td>$ 85,000,000</td>
<td>240</td>
<td>235</td>
<td>4</td>
<td>4.400%</td>
</tr>
</tbody>
</table>

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 REMIC certificates in Group 3, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents 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:

<table>
<thead>
<tr>
<th>Fed Book-Entry</th>
<th>Physical</th>
</tr>
</thead>
<tbody>
<tr>
<td>All classes other than the R Class</td>
<td>R Class</td>
</tr>
</tbody>
</table>

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.

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:

<table>
<thead>
<tr>
<th>Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI</td>
<td>70% of the PT Class</td>
</tr>
<tr>
<td>CI</td>
<td>24.9999987859% of the CA Class</td>
</tr>
<tr>
<td>VI</td>
<td>19.9999929261% of the VA Class</td>
</tr>
</tbody>
</table>

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)*

<table>
<thead>
<tr>
<th>Group 1 Classes</th>
<th>PSA Prepayment Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>PT, AB, AC, AD, AE, AG, AH, AJ and AI . . . . 3.9</td>
<td>2.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group 2 Classes</th>
<th>PSA Prepayment Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>CA, CE, CD and CI</td>
<td>10.4</td>
</tr>
<tr>
<td>CB</td>
<td>18.8</td>
</tr>
<tr>
<td>A and BA</td>
<td>11.3</td>
</tr>
<tr>
<td>B</td>
<td>19.5</td>
</tr>
<tr>
<td>LB</td>
<td>19.0</td>
</tr>
</tbody>
</table>
### PSA Prepayment Assumption

<table>
<thead>
<tr>
<th>Group 3 Classes</th>
<th>0%</th>
<th>100%</th>
<th>250%</th>
<th>400%</th>
<th>800%</th>
<th>1300%</th>
<th>1900%</th>
</tr>
</thead>
<tbody>
<tr>
<td>VA, VB, VC and VI</td>
<td>6.0</td>
<td>6.0</td>
<td>5.4</td>
<td>3.7</td>
<td>2.0</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Z</td>
<td>27.3</td>
<td>22.9</td>
<td>17.9</td>
<td>10.8</td>
<td>6.1</td>
<td>3.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>

* 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 also will be affected by the payment priorities governing the related underlying REMIC certificates. If you invest in a Group 3 Class, the rate at which you receive payments will be affected by the priority sequences governing principal payments on the Group 3 Underlying REMIC Certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, payments on the Group 3 Underlying REMIC Certificates are governed by principal balance schedules. As a result, the Group 3 Underlying REMIC Certificates may experience principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule over time may be eliminated. In such a case, the Group 3 Underlying REMIC Certificates would experience principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 3 Underlying REMIC Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 3 Underlying REMIC Certificates otherwise have performed as originally anticipated.

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

“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally. The pools underlying the Class 2010-1-PG REMIC Certificate in Group 3 have been designated as pools that include “jumbo-conforming” or “high-balance” mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower’s monthly payment than a similar interest rate change for a conforming balance loan.

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

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

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

*Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally.* The mortgage loans backing the Class 2010-105-PB REMIC Certificate in Group 3 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 voluntary 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 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:

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

The Group 3 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).
Each MBS represents a beneficial ownership interest in a pool of first lien, one-to four-family ("single-family"), fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

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

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>Regular Interests</th>
<th>Residual Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>REMIC</td>
<td>Trust MBS and Group 3</td>
<td>R</td>
</tr>
<tr>
<td></td>
<td>Underlying REMIC Certificates</td>
<td>Certificates other than the R Class</td>
</tr>
</tbody>
</table>

**Fannie Mae Guaranty.** For a description of our guaranties of the Certificates, the MBS and the Group 3 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

<table>
<thead>
<tr>
<th>Classes</th>
<th>Denominations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Only Classes</td>
<td>$100,000 minimum plus whole dollar increments</td>
</tr>
<tr>
<td>All other Classes (except the R Class)</td>
<td>$1,000 minimum plus whole dollar increments</td>
</tr>
</tbody>
</table>

**The Trust MBS**

The Trust MBS in Group 1 and Group 2 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the related 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 up to 20 years in the case of the Group 2 MBS.

For additional information, see “Summary—Group 1 and Group 2—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 REMIC Certificates

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

In addition, the pools of mortgage loans backing the Class 2010-1-PG REMIC Certificate have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—Loans with Original Principal Balance that Exceed our Traditional Conforming Loan Limits” in the MBS Prospectus dated June 1, 2009. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Class 2010-1-PG REMIC Certificate, see the Final Data Statement for the related trust and the related prospectus supplement for each MBS. See also “Additional Risk Factors—“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally” in this prospectus supplement.

Finally, the Mortgage Loans backing the Class 2010-105-PB REMIC Certificate 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 refinancing. 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 the 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.

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

For further information about the Group 3 Underlying REMIC Certificates telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC Certificates is also available at http://sls.fanniemae.com/slsSearch/Home.do. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

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:

<table>
<thead>
<tr>
<th>Delay Classes</th>
<th>No-Delay Classes</th>
</tr>
</thead>
<tbody>
<tr>
<td>All interest-bearing Classes</td>
<td>—</td>
</tr>
</tbody>
</table>

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 to PT until retired. 

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

- **Group 2**
  
  The Group 2 Principal Distribution Amount as follows:
  
  — 39.2156858824% as follows:
    
    - first, to A and BA, pro rata, until retired; and
    - second, to B until retired, and
  
  — 60.7843141176% to CA and CB, in that order, until retired.

  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 VA and Z, in that order, until retired.

  The “Group 3 Principal Distribution Amount” is the sum of the principal then paid on the Group 3 Underlying REMIC Certificates plus any interest then accrued and added to the principal balance of the Z Class.

**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 REMIC Certificates, the applicable priority sequences affecting
principal payments on the Group 3 Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 for the Fixed Rate Interest Only Classes**

**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. 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 the 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, 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, or
- all of the Mortgage Loans will prepay at the same rate.

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:

<table>
<thead>
<tr>
<th>Class</th>
<th>% PSA</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI</td>
<td>329%</td>
</tr>
<tr>
<td>CI</td>
<td>351%</td>
</tr>
<tr>
<td>VI</td>
<td>547%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Class</th>
<th>Price*</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI</td>
<td>10.50%</td>
</tr>
<tr>
<td>CI</td>
<td>11.50%</td>
</tr>
<tr>
<td>VI</td>
<td>24.50%</td>
</tr>
</tbody>
</table>

* 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**

<table>
<thead>
<tr>
<th>PSA Prepayment Assumption</th>
<th>50%</th>
<th>100%</th>
<th>290%</th>
<th>500%</th>
<th>800%</th>
<th>1200%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Tax Yields to Maturity</td>
<td>18.9%</td>
<td>15.6%</td>
<td>2.7%</td>
<td>(12.7)%</td>
<td>(37.4)%</td>
<td>(79.0)%</td>
</tr>
</tbody>
</table>

**Sensitivity of the CI Class to Prepayments**

<table>
<thead>
<tr>
<th>PSA Prepayment Assumption</th>
<th>50%</th>
<th>100%</th>
<th>228%</th>
<th>450%</th>
<th>800%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Tax Yields to Maturity</td>
<td>26.5%</td>
<td>22.6%</td>
<td>11.6%</td>
<td>(9.5)%</td>
<td>(40.4)%</td>
</tr>
</tbody>
</table>

**Sensitivity of the VI Class to Prepayments**

<table>
<thead>
<tr>
<th>PSA Prepayment Assumption</th>
<th>50%</th>
<th>100%</th>
<th>250%</th>
<th>468%</th>
<th>800%</th>
<th>1300%</th>
<th>1900%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Tax Yields to Maturity</td>
<td>5.2%</td>
<td>5.2%</td>
<td>5.2%</td>
<td>2.7%</td>
<td>(13.5)%</td>
<td>(61.1)%</td>
<td>*</td>
</tr>
</tbody>
</table>

**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 pre-
payments 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 2 and Group 3 Classes, and
- in the case of the Group 3 Classes, the applicable priority sequences affecting principal
  payments on the Group 3 Underlying REMIC Certificates.

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

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

Decrement Tables

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

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

<table>
<thead>
<tr>
<th>Mortgage Loans Backing Trust Assets Specified Below</th>
<th>Original Terms to Maturity</th>
<th>Remaining Terms to Maturity</th>
<th>Interest Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group 1 MBS</td>
<td>180 months</td>
<td>85 months</td>
<td>7.50%</td>
</tr>
<tr>
<td>Group 2 MBS</td>
<td>240 months</td>
<td>240 months</td>
<td>6.50%</td>
</tr>
<tr>
<td>Group 3 Underlying REMIC Certificates</td>
<td>360 months</td>
<td>(1)</td>
<td>7.50%</td>
</tr>
</tbody>
</table>

(1) The Mortgage Loans backing the Group 3 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

<table>
<thead>
<tr>
<th>Remaining Terms to Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-1-PG</td>
</tr>
<tr>
<td>2010-105-PB</td>
</tr>
<tr>
<td>344 months</td>
</tr>
<tr>
<td>351 months</td>
</tr>
</tbody>
</table>

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 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

<table>
<thead>
<tr>
<th>Date</th>
<th>PSA Prepayment Assumption</th>
<th>PSA Prepayment Assumption</th>
<th>PSA Prepayment Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>100%</td>
<td>250%</td>
</tr>
<tr>
<td>Initial Percent</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>May 2012</td>
<td>89</td>
<td>81</td>
<td>71</td>
</tr>
<tr>
<td>May 2013</td>
<td>77</td>
<td>62</td>
<td>48</td>
</tr>
<tr>
<td>May 2014</td>
<td>64</td>
<td>46</td>
<td>31</td>
</tr>
<tr>
<td>May 2015</td>
<td>50</td>
<td>30</td>
<td>18</td>
</tr>
<tr>
<td>May 2016</td>
<td>35</td>
<td>15</td>
<td>8</td>
</tr>
<tr>
<td>May 2017</td>
<td>19</td>
<td>1</td>
<td>1*</td>
</tr>
<tr>
<td>May 2018</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>May 2019</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>May 2020</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>May 2021</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>May 2022</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>May 2023</td>
<td>0</td>
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</tr>
<tr>
<td>May 2024</td>
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</tr>
<tr>
<td>May 2025</td>
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<td>0</td>
</tr>
<tr>
<td>May 2026</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Weighted Average</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life (years)**</td>
<td>3.9</td>
<td>2.9</td>
<td>2.3</td>
</tr>
</tbody>
</table>

### PSA Prepayment Assumption

<table>
<thead>
<tr>
<th>Date</th>
<th>PSA Prepayment Assumption</th>
<th>PSA Prepayment Assumption</th>
<th>PSA Prepayment Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>100%</td>
<td>225%</td>
</tr>
<tr>
<td>Initial Percent</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>May 2012</td>
<td>97</td>
<td>93</td>
<td>90</td>
</tr>
<tr>
<td>May 2013</td>
<td>93</td>
<td>84</td>
<td>74</td>
</tr>
<tr>
<td>May 2014</td>
<td>90</td>
<td>73</td>
<td>58</td>
</tr>
<tr>
<td>May 2015</td>
<td>86</td>
<td>64</td>
<td>43</td>
</tr>
<tr>
<td>May 2016</td>
<td>82</td>
<td>54</td>
<td>31</td>
</tr>
<tr>
<td>May 2017</td>
<td>78</td>
<td>46</td>
<td>21</td>
</tr>
<tr>
<td>May 2018</td>
<td>73</td>
<td>38</td>
<td>12</td>
</tr>
<tr>
<td>May 2019</td>
<td>68</td>
<td>30</td>
<td>5</td>
</tr>
<tr>
<td>May 2020</td>
<td>63</td>
<td>24</td>
<td>0</td>
</tr>
<tr>
<td>May 2021</td>
<td>57</td>
<td>17</td>
<td>0</td>
</tr>
<tr>
<td>May 2022</td>
<td>51</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>May 2023</td>
<td>44</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>May 2024</td>
<td>38</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>May 2025</td>
<td>30</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>May 2026</td>
<td>22</td>
<td>0</td>
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</tr>
<tr>
<td>May 2027</td>
<td>14</td>
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<td>0</td>
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<tr>
<td>May 2028</td>
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<td>0</td>
</tr>
<tr>
<td>May 2029</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>May 2030</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>May 2031</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Weighted Average</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life (years)**</td>
<td>10.4</td>
<td>5.9</td>
<td>3.9</td>
</tr>
</tbody>
</table>

---

* 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.
## PSA Prepayment Assumption

### B Class

<table>
<thead>
<tr>
<th>Date</th>
<th>0%</th>
<th>100%</th>
<th>228%</th>
<th>450%</th>
<th>800%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Percent</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>May 2012</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
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<tr>
<td>May 2013</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>May 2014</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>May 2015</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>May 2016</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>61</td>
<td>100</td>
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<tr>
<td>May 2017</td>
<td>100</td>
<td>100</td>
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<td>30</td>
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<tr>
<td>May 2018</td>
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<td>15</td>
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<tr>
<td>May 2019</td>
<td>100</td>
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<td>76</td>
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</tr>
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<td>May 2020</td>
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<td>51</td>
<td>4</td>
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<tr>
<td>May 2021</td>
<td>100</td>
<td>100</td>
<td>35</td>
<td>2</td>
<td>100</td>
</tr>
<tr>
<td>May 2022</td>
<td>100</td>
<td>100</td>
<td>23</td>
<td>1</td>
<td>100</td>
</tr>
<tr>
<td>May 2023</td>
<td>100</td>
<td>100</td>
<td>15</td>
<td>*</td>
<td>100</td>
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<tr>
<td>May 2024</td>
<td>100</td>
<td>100</td>
<td>74</td>
<td>10</td>
<td>*</td>
</tr>
<tr>
<td>May 2025</td>
<td>100</td>
<td>100</td>
<td>55</td>
<td>6</td>
<td>*</td>
</tr>
<tr>
<td>May 2026</td>
<td>100</td>
<td>100</td>
<td>40</td>
<td>4</td>
<td>*</td>
</tr>
<tr>
<td>May 2027</td>
<td>100</td>
<td>99</td>
<td>28</td>
<td>2</td>
<td>*</td>
</tr>
<tr>
<td>May 2028</td>
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<td>17</td>
<td>1</td>
<td>*</td>
</tr>
<tr>
<td>May 2029</td>
<td>100</td>
<td>40</td>
<td>9</td>
<td>1</td>
<td>*</td>
</tr>
<tr>
<td>May 2030</td>
<td>86</td>
<td>14</td>
<td>3</td>
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### LB Class

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### Weighted Average Life (years)**

- **B Class**: 19.5, 17.7, 14.8, 9.8, 5.7
- **LB Class**: 19.0, 16.5, 13.0, 8.4, 5.0

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### Z Class

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### Weighted Average Life (years)**

- **Z Class**: 6.0, 6.0, 6.0, 5.4, 3.7, 2.0, 0.7

---

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election and Special Tax Attributes

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

Notwithstanding the foregoing, the Mortgage Loans backing the Class 2010-105-PB REMIC Certificate in Group 3 have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Group 3 Underlying REMIC Certificates” 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 Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

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

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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 Certificate. The Class LB RCR Certificate is a Combination RCR Certificate. The remaining Classes of RCR Certificates are Strip 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 UBS Securities LLC (the “Dealer”) in exchange for the Trust MBS and the Group 3 Underlying REMIC Certificates.

The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

**Group 3 Underlying REMIC Certificates**

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

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.
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Recombination 11

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Recombination 12

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

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-56

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