

\$1,867,533,292



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-59**

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,
- Fannie Mae Stripped MBS, and
- an underlying REMIC certificate backed by Fannie Mae Stripped MBS.

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

Carefully consider the risk factors on page S-9 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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FB(2)	1	\$127,017,360	PT	(3)	FLT	31397UUH0	July 2041
SY(2)	1	1,058,478(4)	NTL	(3)	INV/IO	31397UUJ6	July 2041
SA	1	127,017,360(4)	NTL	(3)	INV/IO	31397UUK3	July 2041
MC(2)	1	36,108,215	SEQ	4.50%	FIX	31397UUL1	November 2039
MD(2)	1	6,230,906	SEQ	4.50	FIX	31397UUM9	July 2041
AC(2)	2	48,931,019	PT	2.50	FIX	31397UUN7	November 2021
AI(2)	2	26,689,646(4)	NTL	5.50	FIX/IO	31397UUP2	November 2021
ND(2)	3	94,225,024	SEQ	2.15	FIX	31397UUQ0	January 2039
FD(2)	3	315,653,827	SEQ	(3)	FLT	31397UUR8	January 2039
SD(2)	3	315,653,827(4)	NTL	(3)	INV/IO	31397UUS6	January 2039
NV(2)	3	50,878,789	SEQ/AD	5.50	FIX	31397UUT4	February 2024
NZ(2)	3	51,590,924	SEQ	5.50	FIX/Z	31397UUU1	July 2041
YF	4	100,000,000	SEQ	(3)	FLT	31397UUU9	November 2040
YS	4	100,000,000(4)	NTL	(3)	INV/IO	31397UUW7	November 2040
MF(2)	4	15,791,180	SEQ	(3)	FLT	31397UUX5	April 2040
MS(2)	4	15,791,180(4)	NTL	(3)	INV/IO	31397UUY3	April 2040
YD(2)	4	31,582,361	SEQ	2.50	FIX	31397UUZ0	April 2040
YE(2)	4	2,626,460	SEQ	4.00	FIX	31397UVA4	November 2040
YI	4	3,412,548(4)	NTL	6.00	FIX/IO	31397UVB2	July 2041
YB(2)	4	10,237,646	SEQ	4.00	FIX	31397UVC0	July 2041
GN	5	109,342,932	PT	2.50	FIX	31397UVD8	July 2026
GI	5	59,641,599(4)	NTL	5.50	FIX/IO	31397UVE6	July 2026
WA(2)	6	115,894,782	SEQ	2.50	FIX	31397UVF3	May 2040
WI(2)	6	28,973,695(4)	NTL	6.00	FIX/IO	31397UVG1	May 2040
WB	6	13,962,361	SEQ	4.00	FIX	31397UVH9	July 2041
FW(2)	6	173,142,857	PT	(3)	FLT	31397UVJ5	July 2041
SW(2)	6	173,142,857(4)	NTL	(3)	INV/IO	31397UVK2	July 2041
IW(2)	6	14,428,571(4)	NTL	6.00	FIX/IO	31397UVL0	July 2041
IA	7	120,995,223(4)	NTL	6.00	FIX/IO	31397UVM8	July 2041
BA(2)	7	441,627,722	SEQ	2.50	FIX	31397UVN6	August 2040
BI(2)	7	147,209,240(4)	NTL	6.00	FIX/IO	31397UVP1	August 2040
BD	7	42,353,171	SEQ	4.50	FIX	31397UVP9	July 2041
CA	8	50,000,000	SEQ	3.00	FIX	31397UVR7	February 2025
CI	8	7,142,857(4)	NTL	3.50	FIX/IO	31397UVS5	February 2025
CB	8	8,122,759	SEQ	3.50	FIX	31397UVT3	July 2026
QT	9	22,212,997	SC/PT	5.00	FIX	31397UVU0	July 2039
R		0	NPR	0	NPR	31397UVV8	July 2041
RL		0	NPR	0	NPR	31397UVW6	July 2041

- (1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The MA, FA, AD, NB, NA, YG, YA, YJ, WH, WJ, WK, WF, WS, BE, BG, BH, BK and GT 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 (other than the IA, BI, BD and QT Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2011. Fannie Mae initially will retain the IA, BI and BD Classes. See "Plan of Distribution" in this prospectus supplement.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is June 24, 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 the Group 9 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
 - January 1, 2009, for all SMBS issued on or after January 1, 2009,
 - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
 - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”),
- if you are purchasing the Group 9 Class or the R or RL Class, the disclosure document relating to the underlying REMIC 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, the SMBS 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, the SMBS Prospectus and the Underlying REMIC Disclosure Document by writing or calling the dealer at:

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

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 June 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	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS
9	Group 9 SMBS
	Class 2009-47-NO REMIC Certificate

Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8

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	\$169,356,481	6.00%	6.25% to 8.50%	150 to 360
Group 2 MBS	\$ 48,931,019	5.50%	5.75% to 8.00%	63 to 125
Group 3 MBS	\$512,348,564	5.50%	5.75% to 8.00%	241 to 360
Group 4 MBS	\$160,237,647	6.00%	6.25% to 8.50%	42 to 360
Group 5 MBS	\$109,342,932	5.50%	5.75% to 8.00%	60 to 180
Group 6 MBS	\$303,000,000	6.00%	6.25% to 8.50%	42 to 360
Group 7 MBS	\$164,135,698	6.00%	6.25% to 8.50%	229 to 360
	\$215,450,004	6.00%	6.25% to 8.50%	229 to 360
	\$104,395,191	6.00%	6.25% to 8.50%	229 to 360
Group 8 MBS	\$ 58,122,759	3.50%	3.75% to 6.00%	121 to 180

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$169,356,481	360	317	43	6.570%
Group 2 MBS	\$ 48,931,019	180	90	84	5.920%
Group 3 MBS	\$512,348,564	360	296	56	6.040%
Group 4 MBS	\$160,237,647	360	247	100	6.460%
Group 5 MBS	\$109,342,932	180	89	86	5.930%
Group 6 MBS	\$303,000,000	360	250	100	6.500%
Group 7 MBS	\$164,135,698	360	229	108	6.435%
	\$215,450,004	360	230	108	6.440%
	\$104,395,191	360	239	108	6.438%
Group 8 MBS	\$ 58,122,759	180	168	10	4.000%

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 9

Exhibit A describes the Group 9 SMBS and the Group 9 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Group 9 SMBS and the Group 9 Underlying REMIC Certificate, 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 June 30, 2011.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates 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>
FB	0.7440%	6.50%	0.55%	LIBOR + 55 basis points
SY	6.0000%	6.00%	0.00%	$714\% - (120 \times \text{LIBOR})$
SA	5.7060%	5.90%	0.00%	$5.90\% - \text{LIBOR}$
FD	0.7440%	6.50%	0.55%	LIBOR + 55 basis points
SD	5.7560%	5.95%	0.00%	$5.95\% - \text{LIBOR}$
YF	0.4902%	7.00%	0.30%	LIBOR + 30 basis points
YS	6.5098%	6.70%	0.00%	$6.70\% - \text{LIBOR}$
MF	0.5702%	7.00%	0.38%	LIBOR + 38 basis points
MS	6.4298%	6.62%	0.00%	$6.62\% - \text{LIBOR}$
FW	0.5500%	7.00%	0.36%	LIBOR + 36 basis points
SW	6.4500%	6.64%	0.00%	$6.64\% - \text{LIBOR}$
FA	0.7940%	6.50%	0.60%	LIBOR + 60 basis points
WF	0.4900%	7.50%	0.30%	LIBOR + 30 basis points
WS	7.0100%	7.20%	0.00%	$7.20\% - \text{LIBOR}$

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

Notional Classes

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

<u>Class</u>	
SY	0.8333333333% of the FB Class
SA	100% of the FB Class
AI	54.5454530591% of the AC Class
SD	100% of the FD Class
YS	100% of the YF Class
MS	100% of the MF Class
YI	33.3333268214% of the YB Class
GI	54.5454542960% of the GN Class
WI	24.9999995686% of the WA Class
SW	100% of the FW Class
IW	8.3333330927% of the FW Class
WS	100% of the FW Class
IA	24.9999999483% of the <i>sum</i> of the BA and BD Classes
BI	33.3333331824% of the BA Class
CI	14.2857140000% of the CA 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>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>
FB, SY, SA, MA and FA . . .	20.8	9.9	6.4	3.4	2.2	1.5	1.1	0.5
MC	19.3	7.7	4.6	2.3	1.5	1.0	0.7	0.3
MD	29.2	22.4	17.1	9.8	6.3	4.4	3.2	1.3
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	
AC, AI and AD	5.9	3.5	2.8	1.9	1.5	1.1	0.7	
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>		
ND, FD, SD and NA	18.4	6.7	2.4	1.1	0.8	0.5		
NV	7.0	7.0	5.3	3.0	2.2	1.4		
NZ	28.8	19.9	10.8	5.5	4.0	2.5		
NB	28.8	19.9	9.8	4.6	3.3	2.0		
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1400%</u>	
YF, YS and YA	20.2	7.5	3.8	2.1	1.5	1.0	0.5	
MF, MS, YD and YG	19.7	6.9	3.4	1.9	1.3	0.9	0.4	
YE	29.0	17.4	10.8	6.3	4.3	3.1	1.3	
YI and YB	29.7	19.4	14.9	9.5	6.5	4.7	2.0	
YJ	29.5	19.0	14.1	8.8	6.1	4.3	1.9	
<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	
GN and GI	9.0	3.4	2.8	1.9	1.5	1.1	0.7	
<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>
WA, WI, WH, WJ and WK	19.7	7.1	3.4	1.9	1.3	0.9	0.6	0.3
WB	29.4	18.8	13.4	8.2	5.6	4.0	2.5	1.4
FW, SW, IW, WF, WS and GT	20.8	8.3	4.5	2.6	1.8	1.3	0.8	0.5
<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>
IA	20.8	7.8	4.4	2.6	1.8	1.3	0.8	0.5
BA, BI, BE, BG, BH and BK	19.9	6.9	3.5	2.0	1.4	1.0	0.6	0.4
BD	29.5	17.8	13.5	8.6	5.9	4.3	2.7	1.5
<u>Group 8 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>		
CA and CI	7.7	4.9	3.1	2.1	1.6	1.3		
CB	14.3	12.4	10.0	7.1	5.4	4.1		
<u>Group 9 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>		
QT	16.5	9.0	4.4	2.6	1.5	0.8		

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

ADDITIONAL RISK FACTOR

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.

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 June 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:

- eight groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS,” “Group 7 MBS” and “Group 8 MBS,” and together, the “Trust MBS”),
- certain previously issued Fannie Mae Stripped Mortgage-Backed Securities (the “Group 9 SMBS”), as further described in Exhibit A, and
- a previously issued REMIC certificate (the “Group 9 Underlying REMIC Certificate,”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 9 Underlying REMIC Certificate evidences a direct or indirect beneficial ownership interest in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 9 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 9 Underlying REMIC Certificate, 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.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS, Group 9 SMBS and Group 9 Underlying REMIC Certificate	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, the Group 9 SMBS and the Group 9 Underlying REMIC Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the SMBS Prospectus and the Underlying REMIC Disclosure Document, as applicable. 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 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 3 MBS, Group 4 MBS, Group 6 MBS and Group 7 MBS, and up to 15 years in the case of the Group 2 MBS, Group 5 MBS and Group 8 MBS.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8—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 9 SMBS and Group 9 Underlying REMIC Certificate

The Group 9 SMBS

The Group 9 SMBS represent beneficial ownership interests in certain interest distributions on Mortgage Loans underlying the related MBS. The general characteristics of the Group 9 SMBS are described in the SMBS Prospectus. The underlying Mortgage Loans have original maturities of up to 30 years.

The Group 9 Underlying REMIC Certificate

The Group 9 Underlying REMIC Certificate represents a beneficial ownership interest 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.

The general characteristics of the Group 9 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. 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.

General

The general characteristics of the MBS underlying the Group 9 SMBS and the Group 9 Underlying REMIC Certificate are described 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.

Distributions on the Group 9 SMBS and the Group 9 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. See Exhibit A for certain additional information about the Group 9 SMBS and the Group 9 Underlying REMIC Certificate. Exhibit A is being provided in lieu of a Final Data Statement with respect to the Group 9 SMBS and the Group 9 Underlying REMIC Certificate. For further information about the Group 9 SMBS and the Group 9 Underlying REMIC Certificate, telephone us at 1-800-237-8627. Additional information about the Group 9 SMBS and the Group 9 Underlying REMIC Certificate is also available at <http://sls.fanniemae.com/slsSearch/Home.do>.

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:

<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 Class. The NZ 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 as follows:

- 74.9999995571% to FB until retired, and } Pass-Through Class
- 25.0000004429% to MC and MD, in that order, until retired. } Sequential Pay Classes

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

- *Group 2*

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

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

- *Group 3*

The NZ Accrual Amount to NV until retired, and thereafter to NZ. } Accretion Directed Class and Accrual Class

The Group 3 Cash Flow Distribution Amount in the following priority:

1. To ND and FD, pro rata, until retired. } Sequential Pay Classes
2. To NV and NZ, in that order, until retired.

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

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

- *Group 4*

The Group 4 Principal Distribution Amount in the following priority:

1. –66.6666662222% to YF until retired, and

–33.3333337778% as follows:

first, to MF and YD, pro rata, until retired and

second, to YE until retired.

2. To YB 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 GN 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 as follows:

–42.8571429043% to WA and WB, in that order, until retired, and

Sequential
Pay Classes

–57.1428570957% to FW until retired.

Pass-Through
Class

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

- *Group 7*

The Group 7 Principal Distribution Amount to BA and BD, in that order, until retired.

Sequential
Pay Classes

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 MBS.

- *Group 8*

The Group 8 Principal Distribution Amount to CA and CB, in that order, until retired.

Sequential
Pay Classes

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 MBS.

- *Group 9*

The Group 9 Principal Distribution Amount to QT until retired.

Structured
Collateral/
Pass-Through
Class

The “Group 9 Principal Distribution Amount” is the principal then paid on the Group 9 Underlying REMIC Certificate.

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 9 SMBS and the Group 9 Underlying REMIC 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 3, Group 4, Group 5, Group 6, Group 7 and Group 8—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 June 30, 2011; and
- each Distribution Date occurs on the 25th day of a month.

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

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 applicable to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

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

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

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

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees 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 applicable tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and 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 tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates 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 prices of these Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SY	7.50000%
SA	11.93750%
SD	12.03874%
YS	15.00000%
MS	14.50000%
SW	16.21667%
WS	17.39063%

* 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 SY 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>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>
5.900%	88.2%	83.9%	75.2%	56.7%	36.7%	14.6%	(10.4)%	*
5.925%	39.1%	35.5%	28.1%	12.4%	(4.6)%	(23.3)%	(44.5)%	*
5.950%	*	*	*	*	*	*	*	*

**Sensitivity of the SA 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>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1500%</u>
0.080%	48.2%	44.4%	36.8%	20.6%	3.0%	(16.4)%	(38.2)%	*
0.194%	47.1%	43.3%	35.7%	19.6%	2.1%	(17.2)%	(39.0)%	*
2.194%	27.9%	24.4%	17.3%	2.3%	(14.0)%	(31.9)%	(52.2)%	*
4.194%	8.7%	5.5%	(1.1)%	(15.0)%	(30.0)%	(46.6)%	(65.5)%	*
5.900%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	350%	700%	900%	1200%
0.080%	45.9%	40.8%	8.1%	(54.3)%	(93.3)%	*
0.194%	44.8%	39.7%	7.0%	(55.5)%	(94.4)%	*
2.194%	25.6%	20.5%	(14.3)%	(77.6)%	*	*
4.194%	5.6%	(0.1)%	(40.3)%	*	*	*
5.950%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	280%	500%	700%	900%	1400%
0.0800%	40.6%	36.6%	20.7%	(3.1)%	(29.3)%	(59.5)%	*
0.1902%	39.8%	35.8%	19.9%	(3.9)%	(30.2)%	(60.4)%	*
2.1902%	24.5%	20.6%	4.7%	(19.9)%	(46.7)%	(76.7)%	*
4.1902%	8.6%	4.8%	(12.0)%	(38.5)%	(66.4)%	(96.3)%	*
6.7000%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	280%	500%	700%	900%	1400%
0.0800%	41.3%	36.9%	19.0%	(9.0)%	(39.5)%	(73.5)%	*
0.1902%	40.4%	36.1%	18.1%	(9.9)%	(40.4)%	(74.3)%	*
2.1902%	24.5%	20.2%	1.7%	(27.4)%	(58.4)%	(91.6)%	*
4.1902%	7.9%	3.5%	(16.6)%	(48.2)%	(79.9)%	*	*
6.6200%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	280%	500%	700%	900%	1200%	1500%
0.08%	37.0%	33.4%	19.9%	2.2%	(15.4)%	(35.1)%	(70.4)%	*
0.19%	36.2%	32.6%	19.2%	1.6%	(16.0)%	(35.6)%	(70.8)%	*
2.19%	22.1%	18.7%	6.0%	(10.7)%	(27.3)%	(45.9)%	(79.2)%	*
4.19%	7.5%	4.3%	(7.6)%	(23.4)%	(39.0)%	(56.4)%	(88.2)%	*
6.64%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	280%	500%	700%	900%	1200%	1500%
0.08%	37.5%	33.9%	20.5%	2.7%	(15.0)%	(34.6)%	(70.0)%	*
0.19%	36.8%	33.2%	19.8%	2.1%	(15.5)%	(35.2)%	(70.5)%	*
2.19%	23.7%	20.3%	7.5%	(9.3)%	(26.1)%	(44.7)%	(78.3)%	*
4.19%	10.2%	7.0%	(5.1)%	(21.0)%	(36.8)%	(54.4)%	(86.4)%	*
6.19%	(6.3)%	(9.3)%	(20.5)%	(35.3)%	(49.9)%	(66.3)%	(97.3)%	*
7.20%	*	*	*	*	*	*	*	*

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	389%
YI	495%
GI	374%
WI	323%
IW	552%
IA	350%
BI	327%
CI	279%

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	12.12500%
YI	56.84375%
GI	12.31250%
WI	17.75000%
IW	13.68750%
IA	21.50000%
BI	17.98438%
CI	10.62500%

* 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

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity . . .	24.0%	20.6%	10.2%	(8.6)%	(25.1)%	(43.6)%	(76.8)%

Sensitivity of the YI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity . . .	8.7%	8.6%	6.5%	(0.2)%	(9.8)%	(22.9)%	(80.0)%

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity . . .	22.8%	19.4%	9.0%	(9.6)%	(26.1)%	(44.5)%	(77.5)%

Sensitivity of the WI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . . .	27.3%	23.0%	5.0%	(23.4)%	(53.8)%	(86.9)%	*	*

Sensitivity of the IW Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . . .	39.5%	35.9%	22.3%	4.5%	(13.4)%	(33.2)%	(68.9)%	*

Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . . .	21.1%	17.7%	5.1%	(11.5)%	(28.1)%	(46.6)%	(79.8)%	*

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . . .	26.3%	22.2%	5.2%	(21.4)%	(50.1)%	(81.8)%	*	*

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . . .	19.9%	16.0%	(0.1)%	(22.8)%	(44.2)%	(64.7)%	(64.7)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 3, Group 4, Group 6, Group 7 and Group 8 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<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	8.50%
Group 2 MBS	180 months	125 months	8.00%
Group 3 MBS	360 months	360 months	8.00%
Group 4 MBS	360 months	360 months	8.50%
Group 5 MBS	180 months	180 months	8.00%
Group 6 MBS	360 months	360 months	8.50%
Group 7 MBS	360 months	360 months	8.50%
Group 8 MBS	180 months	180 months	6.00%
Group 9 SMBS	360 months	304 months	7.50%
Group 9 Underlying REMIC Certificate	360 months	304 months	7.50%

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA 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

FB, SY†, SA†, MA and FA Classes								
PSA Prepayment Assumption								
Date	0%	100%	200%	400%	600%	800%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100
June 2012	99	93	87	75	63	51	39	10
June 2013	98	86	75	56	40	26	16	1
June 2014	98	79	65	42	25	13	6	*
June 2015	97	73	56	31	16	7	2	*
June 2016	95	67	48	23	10	3	1	*
June 2017	94	62	42	17	6	2	*	*
June 2018	93	57	36	13	4	1	*	*
June 2019	92	52	31	9	2	*	*	0
June 2020	90	47	26	7	1	*	*	0
June 2021	89	43	22	5	1	*	*	0
June 2022	87	39	19	4	1	*	*	0
June 2023	85	35	16	3	*	*	*	0
June 2024	83	32	13	2	*	*	*	0
June 2025	81	28	11	1	*	*	*	0
June 2026	78	25	9	1	*	*	*	0
June 2027	75	22	8	1	*	*	*	0
June 2028	72	20	6	1	*	*	*	0
June 2029	69	17	5	*	*	*	*	0
June 2030	66	14	4	*	*	*	*	0
June 2031	62	12	3	*	*	*	0	0
June 2032	58	10	2	*	*	*	0	0
June 2033	53	8	2	*	*	*	0	0
June 2034	49	6	1	*	*	*	0	0
June 2035	43	4	1	*	*	*	0	0
June 2036	37	2	*	*	*	0	0	0
June 2037	31	1	*	*	*	0	0	0
June 2038	24	0	0	0	0	0	0	0
June 2039	17	0	0	0	0	0	0	0
June 2040	9	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	9.9	6.4	3.4	2.2	1.5	1.1	0.5

MC Class									MD Class							
PSA Prepayment Assumption									PSA Prepayment Assumption							
Date	0%	100%	200%	400%	600%	800%	1000%	1500%	0%	100%	200%	400%	600%	800%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	99	91	84	71	57	43	29	0	100	100	100	100	100	100	100	67
June 2013	98	83	71	48	29	13	1	0	100	100	100	100	100	100	100	7
June 2014	97	76	59	32	12	0	0	0	100	100	100	100	100	91	41	1
June 2015	96	68	49	19	1	0	0	0	100	100	100	100	100	46	16	*
June 2016	95	62	39	10	0	0	0	0	100	100	100	100	67	24	6	*
June 2017	93	55	32	3	0	0	0	0	100	100	100	100	42	12	2	*
June 2018	92	49	25	0	0	0	0	0	100	100	100	87	26	6	1	*
June 2019	90	44	19	0	0	0	0	0	100	100	100	64	16	3	*	*
June 2020	89	38	13	0	0	0	0	0	100	100	100	48	10	2	*	0
June 2021	87	33	9	0	0	0	0	0	100	100	100	35	6	1	*	0
June 2022	85	29	5	0	0	0	0	0	100	100	100	26	4	*	*	0
June 2023	82	24	2	0	0	0	0	0	100	100	100	19	2	*	*	0
June 2024	80	20	0	0	0	0	0	0	100	100	92	14	1	*	*	0
June 2025	77	16	0	0	0	0	0	0	100	100	77	10	1	*	*	0
June 2026	74	12	0	0	0	0	0	0	100	100	64	7	1	*	*	0
June 2027	71	9	0	0	0	0	0	0	100	100	53	5	*	*	*	0
June 2028	68	6	0	0	0	0	0	0	100	100	43	4	*	*	*	0
June 2029	64	3	0	0	0	0	0	0	100	100	35	3	*	*	*	0
June 2030	60	0	0	0	0	0	0	0	100	98	28	2	*	*	*	0
June 2031	55	0	0	0	0	0	0	0	100	82	22	1	*	*	*	0
June 2032	51	0	0	0	0	0	0	0	100	67	17	1	*	*	*	0
June 2033	45	0	0	0	0	0	0	0	100	53	12	*	*	*	0	0
June 2034	40	0	0	0	0	0	0	0	100	40	9	*	*	*	0	0
June 2035	33	0	0	0	0	0	0	0	100	27	6	*	*	*	0	0
June 2036	27	0	0	0	0	0	0	0	100	16	3	*	*	*	0	0
June 2037	19	0	0	0	0	0	0	0	100	4	1	*	*	0	0	0
June 2038	11	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2039	3	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.3	7.7	4.6	2.3	1.5	1.0	0.7	0.3	29.2	22.4	17.1	9.8	6.3	4.4	3.2	1.3

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

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

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

AC, AI† and AD Classes							
Date	PSA Prepayment Assumption						
	0%	100%	250%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100
June 2012	94	84	76	62	52	41	25
June 2013	87	68	56	38	26	16	6
June 2014	79	54	40	22	13	6	1
June 2015	71	41	27	13	6	2	*
June 2016	62	28	17	6	3	1	*
June 2017	53	16	9	3	1	*	*
June 2018	42	5	3	1	*	*	*
June 2019	31	0	0	0	0	0	0
June 2020	19	0	0	0	0	0	0
June 2021	6	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.9	3.5	2.8	1.9	1.5	1.1	0.7

ND, FD, SD† and NA Classes						
Date	PSA Prepayment Assumption					
	0%	100%	350%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100
June 2012	99	90	72	46	31	9
June 2013	98	81	50	15	*	0
June 2014	97	73	33	0	0	0
June 2015	95	65	20	0	0	0
June 2016	94	57	10	0	0	0
June 2017	92	50	2	0	0	0
June 2018	91	44	0	0	0	0
June 2019	89	37	0	0	0	0
June 2020	87	32	0	0	0	0
June 2021	85	26	0	0	0	0
June 2022	82	21	0	0	0	0
June 2023	80	16	0	0	0	0
June 2024	77	11	0	0	0	0
June 2025	74	7	0	0	0	0
June 2026	71	3	0	0	0	0
June 2027	68	0	0	0	0	0
June 2028	64	0	0	0	0	0
June 2029	60	0	0	0	0	0
June 2030	55	0	0	0	0	0
June 2031	51	0	0	0	0	0
June 2032	45	0	0	0	0	0
June 2033	40	0	0	0	0	0
June 2034	34	0	0	0	0	0
June 2035	27	0	0	0	0	0
June 2036	20	0	0	0	0	0
June 2037	13	0	0	0	0	0
June 2038	4	0	0	0	0	0
June 2039	0	0	0	0	0	0
June 2040	0	0	0	0	0	0
June 2041	0	0	0	0	0	0
Weighted Average Life (years)**	18.4	6.7	2.4	1.1	0.8	0.5

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

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

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

Date	NV Class						NZ Class						NB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	350%	700%	900%	1200%	0%	100%	350%	700%	900%	1200%	0%	100%	350%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	94	94	94	94	94	94	106	106	106	106	106	106	100	100	100	100	100	100
June 2013	88	88	88	88	88	0	112	112	112	112	112	75	100	100	100	100	100	38
June 2014	82	82	82	66	0	0	118	118	118	118	91	21	100	100	100	92	46	10
June 2015	75	75	75	0	0	0	125	125	125	103	41	6	100	100	100	52	21	3
June 2016	68	68	68	0	0	0	132	132	132	58	18	2	100	100	100	29	9	1
June 2017	60	60	60	0	0	0	139	139	139	33	8	*	100	100	100	17	4	*
June 2018	53	53	15	0	0	0	147	147	147	19	4	*	100	100	81	9	2	*
June 2019	44	44	0	0	0	0	155	155	123	10	2	*	100	100	62	5	1	*
June 2020	35	35	0	0	0	0	164	164	94	6	1	*	100	100	47	3	*	*
June 2021	26	26	0	0	0	0	173	173	71	3	*	*	100	100	36	2	*	*
June 2022	16	16	0	0	0	0	183	183	54	2	*	*	100	100	27	1	*	*
June 2023	6	6	0	0	0	0	193	193	40	1	*	*	100	100	20	*	*	*
June 2024	0	0	0	0	0	0	199	199	30	1	*	*	100	100	15	*	*	*
June 2025	0	0	0	0	0	0	199	199	22	*	*	*	100	100	11	*	*	*
June 2026	0	0	0	0	0	0	199	199	17	*	*	*	100	100	8	*	*	*
June 2027	0	0	0	0	0	0	199	194	12	*	*	0	100	98	6	*	*	0
June 2028	0	0	0	0	0	0	199	166	9	*	*	0	100	83	4	*	*	0
June 2029	0	0	0	0	0	0	199	139	6	*	*	0	100	70	3	*	*	0
June 2030	0	0	0	0	0	0	199	115	4	*	*	0	100	58	2	*	*	0
June 2031	0	0	0	0	0	0	199	91	3	*	*	0	100	46	1	*	*	0
June 2032	0	0	0	0	0	0	199	69	2	*	*	0	100	35	1	*	*	0
June 2033	0	0	0	0	0	0	199	49	1	*	*	0	100	25	1	*	*	0
June 2034	0	0	0	0	0	0	199	30	1	*	*	0	100	15	*	*	*	0
June 2035	0	0	0	0	0	0	199	11	*	*	0	0	100	6	*	*	0	0
June 2036	0	0	0	0	0	0	199	0	0	0	0	0	100	0	0	0	0	0
June 2037	0	0	0	0	0	0	199	0	0	0	0	0	100	0	0	0	0	0
June 2038	0	0	0	0	0	0	199	0	0	0	0	0	100	0	0	0	0	0
June 2039	0	0	0	0	0	0	161	0	0	0	0	0	81	0	0	0	0	0
June 2040	0	0	0	0	0	0	84	0	0	0	0	0	42	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	7.0	5.3	3.0	2.2	1.4	28.8	19.9	10.8	5.5	4.0	2.5	28.8	19.9	9.8	4.6	3.3	2.0

Date	YF, YS† and YA Classes							MF, MS†, YD and YG Classes							YE Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	280%	500%	700%	900%	1400%	0%	100%	280%	500%	700%	900%	1400%	0%	100%	280%	500%	700%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	99	91	80	66	54	41	10	99	91	79	64	51	38	5	100	100	100	100	100	100	100
June 2013	98	83	63	43	27	15	0	98	82	61	40	23	10	0	100	100	100	100	100	100	0
June 2014	97	75	50	27	12	3	0	97	74	47	23	8	0	0	100	100	100	100	100	53	0
June 2015	96	68	39	16	4	0	0	96	66	36	11	0	0	0	100	100	100	100	76	0	0
June 2016	95	61	30	9	0	0	0	95	59	26	4	0	0	0	100	100	100	100	0	0	0
June 2017	94	54	23	4	0	0	0	94	52	18	0	0	0	0	100	100	100	69	0	0	0
June 2018	93	48	17	*	0	0	0	92	45	12	0	0	0	0	100	100	100	3	0	0	0
June 2019	91	42	12	0	0	0	0	91	39	7	0	0	0	0	100	100	100	0	0	0	0
June 2020	90	37	8	0	0	0	0	89	34	3	0	0	0	0	100	100	100	0	0	0	0
June 2021	88	32	5	0	0	0	0	87	28	0	0	0	0	0	100	100	88	0	0	0	0
June 2022	86	27	2	0	0	0	0	85	23	0	0	0	0	0	100	100	39	0	0	0	0
June 2023	84	23	0	0	0	0	0	83	18	0	0	0	0	0	100	100	0	0	0	0	0
June 2024	82	18	0	0	0	0	0	81	14	0	0	0	0	0	100	100	0	0	0	0	0
June 2025	79	14	0	0	0	0	0	78	10	0	0	0	0	0	100	100	0	0	0	0	0
June 2026	77	11	0	0	0	0	0	75	6	0	0	0	0	0	100	100	0	0	0	0	0
June 2027	74	7	0	0	0	0	0	72	2	0	0	0	0	0	100	100	0	0	0	0	0
June 2028	71	4	0	0	0	0	0	69	0	0	0	0	0	0	100	69	0	0	0	0	0
June 2029	67	*	0	0	0	0	0	65	0	0	0	0	0	0	100	9	0	0	0	0	0
June 2030	63	0	0	0	0	0	0	61	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2031	59	0	0	0	0	0	0	57	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2032	55	0	0	0	0	0	0	53	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2033	50	0	0	0	0	0	0	47	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2034	45	0	0	0	0	0	0	42	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2035	39	0	0	0	0	0	0	36	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2036	33	0	0	0	0	0	0	30	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2037	26	0	0	0	0	0	0	22	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2038	19	0	0	0	0	0	0	15	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2039	11	0	0	0	0	0	0	6	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2040	3	0	0	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0
June 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)**	20.2	7.5	3.8	2.1	1.5	1.0	0.5	19.7	6.9	3.4	1.9	1.3	0.9	0.4	29.0	17.4	10.8	6.3	4.3	3.1	1.3

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

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

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

		YI† and YB Classes							YJ Class							
		PSA Prepayment Assumption							PSA Prepayment Assumption							
Date		0%	100%	280%	500%	700%	900%	1400%	0%	100%	280%	500%	700%	900%	1400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2013	100	100	100	100	100	100	100	38	100	100	100	100	100	100	30	
June 2014	100	100	100	100	100	100	100	6	100	100	100	100	100	90	5	
June 2015	100	100	100	100	100	100	63	1	100	100	100	100	95	50	1	
June 2016	100	100	100	100	100	89	28	*	100	100	100	100	71	22	*	
June 2017	100	100	100	100	49	12	*	*	100	100	100	94	39	10	*	
June 2018	100	100	100	100	27	5	*	*	100	100	100	80	22	4	*	
June 2019	100	100	100	68	15	2	*	*	100	100	100	54	12	2	*	
June 2020	100	100	100	45	8	1	*	*	100	100	100	36	7	1	*	
June 2021	100	100	100	30	5	*	*	*	100	100	97	24	4	*	*	
June 2022	100	100	100	19	2	*	*	*	100	100	87	15	2	*	*	
June 2023	100	100	100	13	1	*	0	0	100	100	79	10	1	*	0	
June 2024	100	100	75	8	1	*	0	0	100	100	60	6	1	*	0	
June 2025	100	100	56	5	*	*	0	0	100	100	45	4	*	*	0	
June 2026	100	100	41	3	*	*	0	0	100	100	32	2	*	*	0	
June 2027	100	100	29	2	*	*	0	0	100	100	23	1	*	*	0	
June 2028	100	100	19	1	*	*	0	0	100	94	15	1	*	*	0	
June 2029	100	100	12	1	*	*	0	0	100	82	9	*	*	*	0	
June 2030	100	64	6	*	*	*	0	0	100	51	5	*	*	*	0	
June 2031	100	23	2	*	*	*	0	0	100	18	2	*	*	*	0	
June 2032	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	
June 2033	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	
June 2034	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	
June 2035	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	
June 2036	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	
June 2037	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	
June 2038	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	
June 2039	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	
June 2040	100	0	0	0	0	0	0	0	90	0	0	0	0	0	0	
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																
Life (years)**	29.7	19.4	14.9	9.5	6.5	4.7	2.0		29.5	19.0	14.1	8.8	6.1	4.3	1.9	

		GN and GI† Classes						
		PSA Prepayment Assumption						
Date		0%	100%	250%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100
June 2012	96	84	76	62	52	41	25	
June 2013	93	68	56	38	26	16	6	
June 2014	88	54	40	22	13	6	1	
June 2015	84	40	27	12	6	2	*	
June 2016	79	28	17	6	2	1	*	
June 2017	73	16	9	3	1	*	*	
June 2018	68	4	2	1	*	*	*	
June 2019	61	0	0	0	0	0	0	
June 2020	55	0	0	0	0	0	0	
June 2021	47	0	0	0	0	0	0	
June 2022	39	0	0	0	0	0	0	
June 2023	30	0	0	0	0	0	0	
June 2024	21	0	0	0	0	0	0	
June 2025	11	0	0	0	0	0	0	
June 2026	0	0	0	0	0	0	0	
Weighted Average								
Life (years)**	9.0	3.4	2.8	1.9	1.5	1.1	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.

WA, WI†, WH, WJ and WK Classes									WB Class							
Date	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	280%	500%	700%	900%	1200%	1500%	0%	100%	280%	500%	700%	900%	1200%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	99	91	79	65	51	38	19	0	100	100	100	100	100	100	100	91
June 2013	98	82	62	40	24	11	0	0	100	100	100	100	100	100	69	9
June 2014	97	74	48	23	8	0	0	0	100	100	100	100	100	84	19	1
June 2015	96	66	36	12	0	0	0	0	100	100	100	100	94	37	5	*
June 2016	95	59	27	4	0	0	0	0	100	100	100	100	53	17	1	*
June 2017	94	52	19	0	0	0	0	0	100	100	100	91	30	7	*	*
June 2018	92	46	13	0	0	0	0	0	100	100	100	61	16	3	*	*
June 2019	91	40	8	0	0	0	0	0	100	100	100	41	9	1	*	*
June 2020	89	34	3	0	0	0	0	0	100	100	100	27	5	1	*	0
June 2021	87	29	*	0	0	0	0	0	100	100	100	18	3	*	*	0
June 2022	85	24	0	0	0	0	0	0	100	100	78	12	1	*	*	0
June 2023	83	19	0	0	0	0	0	0	100	100	60	8	1	*	*	0
June 2024	81	15	0	0	0	0	0	0	100	100	46	5	*	*	*	0
June 2025	78	11	0	0	0	0	0	0	100	100	34	3	*	*	*	0
June 2026	75	7	0	0	0	0	0	0	100	100	25	2	*	*	*	0
June 2027	72	3	0	0	0	0	0	0	100	100	18	1	*	*	0	0
June 2028	69	0	0	0	0	0	0	0	100	96	12	1	*	*	0	0
June 2029	66	0	0	0	0	0	0	0	100	69	8	*	*	*	0	0
June 2030	62	0	0	0	0	0	0	0	100	43	4	*	*	*	0	0
June 2031	57	0	0	0	0	0	0	0	100	19	2	*	*	*	0	0
June 2032	53	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2033	48	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2034	42	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2035	36	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2036	30	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2037	23	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2038	15	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2039	7	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	82	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.7	7.1	3.4	1.9	1.3	0.9	0.6	0.3	29.4	18.8	13.4	8.2	5.6	4.0	2.5	1.4

FW, SW†, IW†, WF, WS† and GT Classes									IA† Class							
Date	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	280%	500%	700%	900%	1200%	1500%	0%	100%	280%	500%	700%	900%	1200%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	99	92	81	68	57	45	27	10	99	91	81	68	56	45	27	10
June 2013	98	84	66	47	32	20	7	1	98	83	65	46	32	20	7	1
June 2014	98	77	53	32	18	9	2	*	98	76	53	31	18	9	2	*
June 2015	97	70	43	22	10	4	1	*	97	69	42	21	10	4	1	*
June 2016	95	64	35	15	6	2	*	*	95	62	34	14	6	2	*	*
June 2017	94	58	28	10	3	1	*	*	94	56	27	10	3	1	*	*
June 2018	93	52	22	7	2	*	*	*	93	50	21	6	2	*	*	*
June 2019	92	46	18	4	1	*	*	0	92	44	17	4	1	*	*	0
June 2020	90	41	14	3	1	*	*	0	90	39	13	3	1	*	*	0
June 2021	89	37	11	2	*	*	*	0	89	34	10	2	*	*	*	0
June 2022	87	32	8	1	*	*	*	0	87	29	8	1	*	*	*	0
June 2023	85	28	6	1	*	*	*	0	85	25	6	1	*	*	*	0
June 2024	83	24	5	1	*	*	*	0	83	21	4	*	*	*	*	0
June 2025	81	20	4	*	*	*	0	0	81	17	3	*	*	*	0	0
June 2026	78	17	3	*	*	*	0	0	78	13	2	*	*	*	0	0
June 2027	75	13	2	*	*	*	0	0	75	10	1	*	*	*	0	0
June 2028	72	10	1	*	*	*	0	0	72	7	1	*	*	*	0	0
June 2029	69	7	1	*	*	*	0	0	69	4	*	*	*	*	0	0
June 2030	66	5	*	*	*	*	0	0	66	1	*	*	*	*	0	0
June 2031	62	2	*	*	*	*	0	0	62	0	0	0	0	0	0	0
June 2032	58	0	0	0	0	0	0	0	58	0	0	0	0	0	0	0
June 2033	53	0	0	0	0	0	0	0	53	0	0	0	0	0	0	0
June 2034	49	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0
June 2035	43	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0
June 2036	37	0	0	0	0	0	0	0	37	0	0	0	0	0	0	0
June 2037	31	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0
June 2038	24	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0
June 2039	17	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0
June 2040	9	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	8.3	4.5	2.6	1.8	1.3	0.8	0.5	20.8	7.8	4.4	2.6	1.8	1.3	0.8	0.5

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

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

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

BA, BI†, BE, BG, BH and BK Classes									BD Class							
Date	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	280%	500%	700%	900%	1200%	1500%	0%	100%	280%	500%	700%	900%	1200%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	99	91	79	65	52	39	20	1	100	100	100	100	100	100	100	100
June 2013	98	82	62	41	25	12	0	0	100	100	100	100	100	100	85	11
June 2014	97	74	48	25	10	*	0	0	100	100	100	100	100	100	23	1
June 2015	96	66	37	14	1	0	0	0	100	100	100	100	100	45	6	*
June 2016	95	58	27	6	0	0	0	0	100	100	100	100	63	20	2	*
June 2017	94	52	20	1	0	0	0	0	100	100	100	100	35	9	*	*
June 2018	92	45	14	0	0	0	0	0	100	100	100	72	19	4	*	*
June 2019	91	39	9	0	0	0	0	0	100	100	100	48	11	2	*	*
June 2020	89	33	5	0	0	0	0	0	100	100	100	31	6	1	*	0
June 2021	88	28	1	0	0	0	0	0	100	100	100	20	3	*	*	0
June 2022	86	23	0	0	0	0	0	0	100	100	88	13	2	*	*	0
June 2023	83	18	0	0	0	0	0	0	100	100	66	8	1	*	*	0
June 2024	81	13	0	0	0	0	0	0	100	100	49	5	*	*	*	0
June 2025	79	9	0	0	0	0	0	0	100	100	35	3	*	*	*	0
June 2026	76	5	0	0	0	0	0	0	100	100	25	2	*	*	*	0
June 2027	73	1	0	0	0	0	0	0	100	100	16	1	*	*	0	0
June 2028	70	0	0	0	0	0	0	0	100	77	10	1	*	*	0	0
June 2029	66	0	0	0	0	0	0	0	100	42	5	*	*	*	0	0
June 2030	63	0	0	0	0	0	0	0	100	9	1	*	*	*	0	0
June 2031	58	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2032	54	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2033	49	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2034	44	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2035	38	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2036	31	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2037	25	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2038	17	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2039	9	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2040	*	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	6.9	3.5	2.0	1.4	1.0	0.6	0.4	29.5	17.8	13.5	8.6	5.9	4.3	2.7	1.5

CA and CI† Classes							CB Class					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	280%	500%	700%	900%	0%	100%	280%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	95	90	83	75	68	61	100	100	100	100	100	100
June 2013	90	78	63	46	32	20	100	100	100	100	100	100
June 2014	84	67	45	24	10	0	100	100	100	100	100	96
June 2015	78	56	31	10	0	0	100	100	100	100	87	41
June 2016	72	46	20	1	0	0	100	100	100	100	46	17
June 2017	65	37	11	0	0	0	100	100	100	66	24	7
June 2018	58	28	4	0	0	0	100	100	100	41	13	3
June 2019	51	20	0	0	0	0	100	100	91	25	6	1
June 2020	43	13	0	0	0	0	100	100	64	15	3	*
June 2021	34	6	0	0	0	0	100	100	43	9	1	*
June 2022	26	0	0	0	0	0	100	99	28	5	1	*
June 2023	16	0	0	0	0	0	100	63	16	2	*	*
June 2024	6	0	0	0	0	0	100	30	7	1	*	*
June 2025	0	0	0	0	0	0	70	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.7	4.9	3.1	2.1	1.6	1.3	14.3	12.4	10.0	7.1	5.4	4.1

* 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	QT Class					
	PSA Prepayment Assumption					
	0%	100%	300%	500%	800%	1200%
Initial Percent	100	100	100	100	100	100
June 2012	99	92	80	69	51	27
June 2013	97	85	64	47	26	8
June 2014	96	78	52	32	13	2
June 2015	94	71	41	22	7	1
June 2016	92	65	33	15	3	*
June 2017	90	59	26	10	2	*
June 2018	88	54	21	7	1	*
June 2019	86	49	16	5	*	*
June 2020	83	44	13	3	*	*
June 2021	80	40	10	2	*	*
June 2022	77	35	8	1	*	*
June 2023	74	31	6	1	*	*
June 2024	71	28	5	1	*	0
June 2025	67	24	4	*	*	0
June 2026	63	21	3	*	*	0
June 2027	59	18	2	*	*	0
June 2028	55	15	1	*	*	0
June 2029	50	12	1	*	*	0
June 2030	44	10	1	*	*	0
June 2031	39	8	*	*	*	0
June 2032	33	5	*	*	*	0
June 2033	26	3	*	*	*	0
June 2034	19	1	*	*	0	0
June 2035	11	0	0	0	0	0
June 2036	3	0	0	0	0	0
June 2037	0	0	0	0	0	0
June 2038	0	0	0	0	0	0
June 2039	0	0	0	0	0	0
June 2040	0	0	0	0	0	0
June 2041	0	0	0	0	0	0
Weighted Average Life (years)**	16.5	9.0	4.4	2.6	1.5	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.

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.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and 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:

<u>Group</u>	<u>Prepayment Assumption</u>
1	400% PSA
2	250% PSA
3	350% PSA
4	280% PSA
5	250% PSA
6	280% PSA
7	280% PSA
8	280% PSA
9	300% 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 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. 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. The WF Class of RCR Certificates is a Class of Strip RCR Certificates. The WS Class represents (i) the right to receive a portion of the interest on the FW and IW Classes and (ii) beneficial ownership of an undivided interest in the SW Class. To the extent the WS Class represents the right to receive a portion of the interest on the FW and IW Classes, it will be treated as a Class of Strip RCR Certificates. To the extent the WS Class represents beneficial ownership of an undivided interest in the SW Class, it will be treated as a Class of Combination RCR Certificates. The remaining 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 Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 8 Classes and the R and RL Classes to Goldman, Sachs & Co. (the “Dealer”) in exchange for the Trust MBS (other than the Group 7 MBS), the Group 9 SMBS and the Group 9 Underlying REMIC Certificate.

On the Settlement Date, we expect to transfer the QT Class to Fannie Mae Mega Trust Number 310085 (CUSIP Number 31374CNA0) and to deliver the related Mega certificates to the Dealer.

We will deliver the Group 7 MBS to the Trust in exchange for the Group 7 Classes, and will sell the BA Class to the Dealer for aggregate cash proceeds estimated to be approximately \$443,787,504.

The Dealer proposes to offer the Certificates (other than the IA, BI, BD and QT Classes) 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. The IA, BI and BD Classes initially will be retained by Fannie Mae, which may sell some or all of the Certificates of the IA, BI, and BD Classes at any time in negotiated transactions at varying prices to be determined at the time of sale.

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 9 SMBS and Group 9 Underlying REMIC Certificate

Underlying Trust Designation	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	June 2011 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
377	IO2	October 2006	3136FC5N2	5.0%	IO	October 2036	NTL	\$3,775,000,000	0.42536263	\$22,212,997	5.679%	286	66
2009-047	NO(2)	June 2009	31396QGT0	0.0	PO	July 2039	PT	300,000,000	0.56546397	22,212,997	5.679	286	66

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

(2) The Class 2009-47-NO REMIC Certificate is backed by the Fannie Mae SMBS certificate listed below having the following characteristics:

<u>Class</u>	<u>Interest Type</u>	<u>Principal Type</u>
377-PO1	PO	PT

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
MC	\$ 36,108,215	MA	\$ 42,339,121	PT	4.50%	FIX	31397UVX4	July 2041
MD	6,230,906							
Recombination 2								
FB	127,017,360	FA	127,017,360	PT	(3)	FLT	31397UVY2	July 2041
SY	1,058,478(4)							
Recombination 3								
AC	48,931,019	AD	48,931,019	PT	3.00	FIX	31397UVZ9	November 2021
AI	4,448,274(4)							
Recombination 4								
NV	50,878,789	NB(5)	102,469,713	SEQ	5.50	FIX	31397UWA3	July 2041
NZ	51,590,924							
Recombination 5								
ND	94,225,024	NA	409,878,851	SEQ	5.50	FIX	31397UWB1	January 2039
FD	315,653,827							
SD	315,653,827(4)							
Recombination 6								
YD	31,582,361	YG	47,373,541	SEQ	4.00	FIX	31397UWC9	April 2040
MF	15,791,180							
MS	15,791,180(4)							
Recombination 7								
YE	2,626,460	YA	50,000,001	SEQ	4.00	FIX	31397UWD7	November 2040
YD	31,582,361							
MF	15,791,180							
MS	15,791,180(4)							
Recombination 8								
YB	10,237,646	YJ	12,864,106	SEQ	4.00	FIX	31397UWE5	July 2041
YE	2,626,460							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 9								
WA	\$115,894,782	WH	\$115,894,782	SEQ	3.00%	FIX	31397UWF2	May 2040
WI	9,657,899(4)							
Recombination 10								
WA	115,894,782	WJ	115,894,782	SEQ	3.50	FIX	31397UWG0	May 2040
WI	19,315,797(4)							
Recombination 11								
WA	115,894,782	WK	115,894,782	SEQ	4.00	FIX	31397UWH8	May 2040
WI	28,973,695(4)							
Recombination 12								
IW	14,428,571(4)	WF	173,142,857	PT	(3)	FLT	31397UWJ4	July 2041
FW	173,142,857	WS	173,142,857(4)	NTL	(3)	INV/IO	31397UWK1	July 2041
SW	173,142,857(4)							
Recombination 13								
BA	441,627,722	BE	441,627,722	SEQ	3.00	FIX	31397UWL9	August 2040
BI	36,802,310(4)							
Recombination 14								
BA	441,627,722	BG	441,627,722	SEQ	3.50	FIX	31397UWM7	August 2040
BI	73,604,620(4)							
Recombination 15								
BA	441,627,722	BH	441,627,722	SEQ	4.00	FIX	31397UWN5	August 2040
BI	110,406,931(4)							
Recombination 16								
BA	441,627,722	BK	441,627,722	SEQ	4.50	FIX	31397UWP0	August 2040
BI	147,209,240(4)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 17								
FW	\$173,142,857	GT	\$173,142,857	PT	7.00%	FIX	31397S7G3	July 2041
SW	173,142,857(4)							

- (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) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (4) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.
- (5) Principal payments on the REMIC Certificates in Recombination 4 from the NZ 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.

\$1,867,533,292



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-59**

PROSPECTUS SUPPLEMENT

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Goldman, Sachs & Co.

June 24, 2011
