

**\$447,970,502**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2011-61**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

Class	Group	Original Class Balance	Principal Type (1)	Interest Rate	Interest Type (1)	CUSIP Number	Final Distribution Date
CF(2) . . . . .	1	\$ 33,416,367	SC/PT	(3)	FLT	31397UW08	September 2038
CI(2) . . . . .	1	33,416,367(4)	NTL	(3)	INV/IO	31397UWR6	September 2038
IC(2) . . . . .	1	33,416,367(4)	NTL	(3)	INV/IO	31397UWS4	September 2038
SC . . . . .	1	8,138,789	SC/SEQ/AD	(3)	INV	31397UWT2	September 2038
ZS . . . . .	1	3,000,000	SC/SEQ	(3)	INV/Z(7)	31397UWU9	September 2038
AB(2) . . . . .	2	22,045,000	SEQ	3.0%	FIX	31397UWV7	August 2038
AF(2) . . . . .	2	13,227,000	SEQ	(3)	FLT	31397UWW5	August 2038
AS(2) . . . . .	2	13,227,000(4)	NTL	(3)	INV/IO	31397UWX3	August 2038
V . . . . .	2	3,690,000	SEQ/AD	4.5	FIX	31397UWY1	August 2022
Z . . . . .	2	5,758,776	SEQ	4.5	FIX/Z	31397UWZ8	July 2041
MG . . . . .	3	101,000,000	PT	(5)	ARB	31397UXXA2	July 2026
IG . . . . .	3	101,000,000(4) (6)	NTL	2.0	FIX/IO	31397UXXB0	June 2013
BC . . . . .	4	20,000,000	PAC	2.0	FIX	31397UXXC8	July 2021
BI . . . . .	4	12,000,000(4)	NTL	3.5	FIX/IO	31397UXXD6	July 2021
BD . . . . .	4	12,000,000	PAC	2.5	FIX	31397UXXE4	July 2021
CB . . . . .	4	4,028,814	SUP	3.5	FIX	31397UXXF1	July 2021

(Table continued on next page)

**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.

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 DF, FC, AC, AD, AE and A 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 Trust and its Assets**

The trust will own

- underlying RCR and REMIC certificates backed by Fannie Mae MBS and
- Fannie Mae MBS.

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2011.

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.

**MORGAN STANLEY**

The date of this Prospectus Supplement is June 24, 2011

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
EA . . . . .	5	50,000,000	SEQ	3.0	FIX	31397UXG9	October 2024
EB . . . . .	5	10,222,825	SEQ	3.0	FIX	31397UXH7	July 2026
VA . . . . .	6	14,524,807	SC/SEQ/AD	5.0	FIX	31397U X J 3	April 2040
VB . . . . .	6	16,241,438	SC/SEQ/AD	5.0	FIX	31397UXK0	April 2040
ZA . . . . .	6	20,000,000	SC/SEQ	5.0	FIX/Z	31397U XL 8	April 2040
D(2) . . . . .	7	91,202,000	SEQ	2.5	FIX	31397UXM6	September 2024
IO(2) . . . . .	7	15,200,333(4)	NTL	3.0	FIX/IO	31397UXN4	September 2024
B . . . . .	7	19,474,686	SEQ	3.0	FIX	31397U XP 9	July 2026
R . . . . .		0	NPR	0	NPR	31397UXQ7	July 2041
RL . . . . .		0	NPR	0	NPR	31397UXR5	July 2041

- |   |   |
|---|---|
| <p>(1) See “Description of the Certificates—The Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.</p> <p>(2) Exchangeable classes.</p> <p>(3) Based on LIBOR.</p> <p>(4) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.</p> <p>(5) The MG Class will bear interest at an annual rate of 2.0% for the first 24 interest accrual periods and will bear interest at an annual rate of 4.0% thereafter.</p> | <p>(6) After the first 24 interest accrual periods, the notional principal balance of the IG Class will equal zero. As a result, no distribution will be made on the IG Class following the distribution date in June 2013.</p> <p>(7) Inverse floating rate/accrual class.</p> |
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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - June 1, 2009, for all MBS issued on or after January 1, 2009,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 1 or Group 6 Class or the R or RL Class, the disclosure documents relating to the applicable underlying RCR and 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](http://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:

Morgan Stanley & Co. LLC  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, NY 11717  
(telephone 631-274-2740).

## **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	Class 2011-21-CA RCR Certificate Class 2011-26-CA RCR Certificate
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Class 2010-30-GB REMIC Certificate Class 2010-31-AC REMIC Certificate
7	Group 7 MBS

### Group 1 and Group 6

Exhibit A describes the underlying RCR and REMIC certificates in Group 1 and Group 6, including certain information about the related mortgage loans. To learn more about the underlying RCR and REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

### Group 2, Group 3, Group 4, Group 5 and Group 7

#### 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 2 MBS . . . . .	\$ 44,720,776	4.50%	4.75% to 7.00%	159 to 360
Group 3 MBS . . . . .	\$101,000,000	4.00%	4.25% to 6.50%	121 to 180
Group 4 MBS . . . . .	\$ 36,028,814	3.50%	3.75% to 6.00%	85 to 120
Group 5 MBS . . . . .	\$ 60,222,825	3.00%	3.25% to 5.50%	121 to 180
Group 7 MBS . . . . .	\$110,676,686	3.00%	3.25% to 5.50%	121 to 180

### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$ 44,720,776	360	265	82	5.180%
Group 3 MBS	\$101,000,000	180	177	3	4.457%
Group 4 MBS	\$ 36,028,814	120	117	2	3.928%
Group 5 MBS	\$ 60,222,825	180	172	7	3.530%
Group 7 MBS	\$110,676,686	180	173	6	3.530%

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

#### Settlement Date

We expect to issue the certificates on 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:

##### Fed Book-Entry

All classes other than the R and RL Classes

##### Physical

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 and ascending rate classes will bear interest at the applicable annual interest rates listed or described 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>
CF .....	1.38705%	6.0%	1.2%	LIBOR + 120 basis points
CI .....	0.10000%	0.1%	0.0%	4.80% – LIBOR
IC .....	0.10000%	0.1%	0.0%	4.70% – LIBOR
SC .....	13.23885%	13.8%	0.0%	13.80% – (3 × LIBOR)
ZS .....	13.23885%	13.8%	0.0%	13.80% – (3 × LIBOR)
AF .....	0.58705%	7.0%	0.4%	LIBOR + 40 basis points
AS .....	6.41295%	6.6%	0.0%	6.60% – LIBOR
DF .....	1.48705%	6.0%	1.3%	LIBOR + 130 basis points
FC .....	1.58705%	6.0%	1.4%	LIBOR + 140 basis points

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

### Notional Classes

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

<u>Class</u>	
CI .....	100% of the CF Class
IC .....	100% of the CF Class
AS .....	100% of the AF Class
IG* .....	100% of the MG Class
BI .....	42.8571428571% of the BC Class
	<i>plus</i> 28.5714285714% of the BD Class
IO .....	16.6666663012% of the D Class

\* After the first 24 interest accrual periods, the notional principal balance of the IG Class will equal zero. As a result, no distributions will be made on the IG Class following the distribution date in June 2013.

### 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)\*

		PSA Prepayment Assumption							
Group 1 Classes	LIBOR	0%	100%	281%	500%	700%	900%		
CF, CI, IC, DF and FC . . . . .	N/A	24.1	16.9	2.1	1.0	0.7	0.6		
SC . . . . .	0.09000%	5.9	5.9	1.4	0.8	0.6	0.4		
	0.18705%	6.1	6.1	1.4	0.8	0.6	0.4		
	2.18705%	10.9	10.4	1.5	0.8	0.6	0.4		
	4.18705%	21.3	15.2	1.6	0.8	0.6	0.4		
	4.60000%	23.1	16.0	1.6	0.8	0.6	0.5		
ZS . . . . .	0.09000%	24.1	16.9	3.2	1.5	1.1	0.9		
	0.18705%	24.1	16.9	3.2	1.5	1.1	0.9		
	2.18705%	24.7	17.5	3.3	1.5	1.1	0.9		
	4.18705%	26.6	18.9	3.4	1.5	1.1	0.9		
	4.60000%	26.8	19.1	3.4	1.5	1.1	0.9		
		PSA Prepayment Assumption							
Group 2 Classes		0%	100%	244%	500%	700%	900%		
AB, AF, AS, AC, AD and AE . . . . .		17.6	6.0	3.1	1.6	1.1	0.8		
V . . . . .		6.0	6.0	5.6	3.7	2.7	2.0		
Z . . . . .		28.6	17.7	12.6	7.3	5.1	3.7		
		PSA Prepayment Assumption							
Group 3 Classes		0%	100%	342%	600%	800%	1100%		
MG . . . . .		8.7	6.4	4.0	2.8	2.3	1.8		
IG . . . . .		1.9	1.9	1.8	1.7	1.6	1.5		
		PSA Prepayment Assumption							
Group 4 Classes		0%	100%	105%	135%	225%	500%	700%	1000%
BC, BI and BD . . . . .	5.0	4.1	4.1	4.1	4.1	3.1	2.6	2.1	
CB . . . . .	9.5	8.0	7.9	6.3	2.1	0.9	0.7	0.5	
		PSA Prepayment Assumption							
Group 5 Classes		0%	100%	189%	400%	600%	900%		
EA . . . . .		7.4	4.8	3.8	2.5	1.9	1.4		
EB . . . . .		14.1	12.4	11.1	8.1	6.0	4.1		
		PSA Prepayment Assumption							
Group 6 Classes		0%	100%	313%	600%	800%	1200%		
VA . . . . .		6.0	6.0	5.0	3.1	2.3	1.3		
VB . . . . .		15.1	13.8	7.7	4.2	3.0	1.6		
ZA . . . . .		27.4	18.3	11.9	6.8	4.8	2.6		
		PSA Prepayment Assumption							
Group 7 Classes		0%	100%	189%	400%	600%	900%		
A, D and IO . . . . .		7.4	4.8	3.8	2.5	1.9	1.4		
B . . . . .		14.1	12.4	11.1	8.0	6.0	4.1		

\* 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](http://www.fanniemae.com) for further information about our intention to increase our purchases of delinquent loans from our single-family MBS trusts.

*Payments on the Group 1 and Group 6 Classes also will be affected by the applicable payment priorities governing the related underlying RCR and REMIC certificates.* If you invest in any Group 1 or Group 6 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying RCR and REMIC certificates.

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

In addition, as described in the related Underlying REMIC Disclosure Documents, the Group 1 Underlying RCR Certificates are support classes. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods of time or principal payments that may vary widely from period to period.

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

*The rates of principal payments on the SC and ZS Classes will also be sensitive to LIBOR.* The rates of principal payments on the SC and ZS Classes in Group 1 will depend in part on the rate at which interest accrues on the ZS Class, which in turn will depend on the level of LIBOR in effect from time to time. In particular, during periods when the level of LIBOR is relatively low, principal of the SC and ZS Classes will be paid more rapidly than would otherwise be the case. Conversely, during periods when the level of LIBOR is relatively high, principal of the SC and ZS Classes will be paid more slowly than would otherwise be the case. The effects described above will be especially pronounced if the related mortgage loans experience low rates of prepayment.

## 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:

- two groups of previously issued RCR and REMIC certificates (the “Group 1 Underlying RCR Certificates” and “Group 6 Underlying REMIC Certificates,” and together, the “Underlying RCR and REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A, and
- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS” and “Group 7 MBS,” and together, the “Trust MBS”).

The Underlying RCR and 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 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.”

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
Lower Tier REMIC . . .	Trust MBS and Underlying RCR and REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Underlying RCR and 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 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 Underlying RCR and REMIC Certificates**

The Underlying RCR and 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.

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

For further information about the Underlying RCR and REMIC Certificates telephone us at 1-800-237-8627. Additional information about the Underlying RCR and 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.

### **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 2 MBS, up to 15 years in the case of the Group 3 MBS, Group 5 MBS and Group 7 MBS, and up to 10 years in the case of the Group 4 MBS.

For additional information, see “Summary—Group 2, Group 3, Group 4, Group 5 and Group 7—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

## Distributions of Interest

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

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

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

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

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

## Distributions of Principal

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

- *Group 1*

The ZS Accrual Amount to SC until retired, and thereafter to ZS.

Accretion  
Directed  
Class and  
Accrual  
Class

The Group 1 Cash Flow Distribution Amount as follows:

— 75% to CF until retired, and

Pass-Trough  
Class

— 25% to SC and ZS, in that order, until retired.

Sequential  
Pay Classes

Structured  
Collateral

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

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

- *Group 2*

The Z Accrual Amount to V until retired, and thereafter to Z.

Accretion  
Directed  
Class  
and Accrual  
Class

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To AB and AF, pro rata, until retired.

2. To V and Z, in that order, until retired.

Sequential  
Pay Classes

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to MG until retired.

} Pass-Through Class

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

- *Group 4*

The Group 4 Principal Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance.

} PAC Group

2. To CB until retired.

} Support Class

3. To the Aggregate Group to zero.

} PAC Group

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

The “Aggregate Group” consists of the BC and BD Classes. On each Distribution Date we will apply payments of principal of the Aggregate Group to BC and BD, pro rata, until retired.

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

- *Group 5*

The Group 5 Principal Distribution Amount to EA and EB, in that order until retired.

} Sequential Pay Classes

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

- *Group 6*

The ZA Accrual Amount to VA and VB, in that order, until retired, and thereafter to ZA.

} Accretion Directed Classes and Accrual Class

The Group 6 Cash Flow Distribution Amount to VA, VB and ZA, in that order, until retired.

} Structured Collateral/ Sequential Pay Classes

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

The “Group 6 Cash Flow Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC Certificates.

- *Group 7*

The Group 7 Principal Distribution Amount to D and B, in that order, until retired.

} Sequential Pay Classes

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of



Mortgage Loans backing the Underlying RCR and REMIC Certificates, the applicable priority sequences governing principal payments on the 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 2, Group 3, Group 4, Group 5 and Group 7—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.

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

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 105% and 225% PSA	Between 105% and 225% PSA

The Aggregate Group consists of the BC and BD Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within a Structuring Range or an Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by one other Class. When the related supporting Class is retired, the Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

## Yield Tables

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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



*The 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 CI, IC and AS 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>
CI .....	0.1875%
IC .....	0.1875%
SC .....	99.0000%
ZS .....	96.7500%
AS .....	12.5625%

\* 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 CI 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>281%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
4.70% and below .....	59.6%	59.6%	8.9%	(71.8)%	*	*
4.75% .....	28.6%	28.4%	(34.0)%	*	*	*
4.80% and above .....	*	*	*	*	*	*

**Sensitivity of the IC 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>281%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
4.60% and below .....	59.6%	59.6%	8.9%	(71.8)%	*	*
4.65% .....	28.6%	28.4%	(34.0)%	*	*	*
4.70% and above .....	*	*	*	*	*	*

**Sensitivity of the SC 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>281%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
0.09000% .....	14.2%	14.2%	14.7%	15.4%	15.9%	16.4%
0.18705% .....	13.9%	13.9%	14.4%	15.1%	15.6%	16.1%
2.18705% .....	7.6%	7.6%	8.4%	9.3%	10.1%	10.8%
4.18705% .....	1.4%	1.4%	2.4%	3.6%	4.5%	5.4%
4.60000% and above ....	0.1%	0.1%	1.2%	2.5%	3.4%	4.4%

**Sensitivity of the ZS 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>281%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
0.09000% .....	14.1%	14.2%	15.0%	16.3%	17.2%	18.0%
0.18705% .....	13.8%	13.9%	14.7%	16.0%	16.9%	17.7%
2.18705% .....	7.5%	7.6%	8.5%	9.9%	10.9%	11.8%
4.18705% .....	1.4%	1.5%	2.5%	4.0%	5.1%	6.0%
4.60000% and above ....	0.2%	0.2%	1.2%	2.8%	3.9%	4.8%

**Sensitivity of the AS 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>244%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
0.09000% .....	48.2%	42.9%	25.1%	(16.4)%	(54.5)%	(94.0)%
0.18705% .....	47.2%	42.0%	24.1%	(17.4)%	(55.4)%	(94.9)%
2.18705% .....	28.6%	23.3%	4.7%	(38.5)%	(76.1)%	*
4.18705% .....	9.6%	3.8%	(17.2)%	(63.3)%	*	*
6.60000% .....	*	*	*	*	*	*

*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>
IG .....	1,691%
BI .....	399%
IO .....	233%

**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:

<u>Class</u>	<u>Price*</u>
IG .....	2.36504%
BI .....	11.64850%
IO .....	10.00000%

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

#### Sensitivity of the IG Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>342%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . .	47.8%	46.5%	40.4%	33.6%	28.1%	19.4%

#### Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>105%</u>	<u>135%</u>	<u>225%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity . . .	9.3%	7.0%	6.8%	6.8%	6.8%	(4.5)%	(13.9)%	(29.1)%

#### Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>189%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . . .	15.9%	11.9%	4.1%	(16.4)%	(36.2)%	(63.0)%

#### Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Classes (other than the Group 3 Class),
- in the case of the Group 1 and Group 6 Classes, the applicable priority sequences affecting principal payments on the related Underlying RCR and REMIC Certificates, and
- in the case of the SC and ZS Classes in Group 1, the level of LIBOR from time to time.

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

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives

of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

### Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying RCR Certificates	360 months	(1)	7.00%
Group 2 MBS	360 months	360 months	7.00%
Group 3 MBS	180 months	180 months	6.50%
Group 4 MBS	120 months	120 months	6.00%
Group 5 MBS	180 months	180 months	5.50%
Group 6 Underlying REMIC Certificates	360 months	345 months	7.50%
Group 7 MBS	180 months	180 months	5.50%

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

	<u>Remaining Terms to Maturity</u>
2011-21-CA	356 months
2011-26-CA	357 months

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates and 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

CF, CI†, IC†, DF and FC Classes						
Date	PSA Prepayment Assumption					
	0%	100%	281%	500%	700%	900%
Initial Percent . . . . .	100	100	100	100	100	100
June 2012 . . . . .	100	100	83	51	22	0
June 2013 . . . . .	100	100	51	0	0	0
June 2014 . . . . .	100	100	22	0	0	0
June 2015 . . . . .	100	100	1	0	0	0
June 2016 . . . . .	100	100	0	0	0	0
June 2017 . . . . .	100	100	0	0	0	0
June 2018 . . . . .	100	100	0	0	0	0
June 2019 . . . . .	100	100	0	0	0	0
June 2020 . . . . .	100	100	0	0	0	0
June 2021 . . . . .	100	100	0	0	0	0
June 2022 . . . . .	100	100	0	0	0	0
June 2023 . . . . .	100	100	0	0	0	0
June 2024 . . . . .	100	100	0	0	0	0
June 2025 . . . . .	100	95	0	0	0	0
June 2026 . . . . .	100	81	0	0	0	0
June 2027 . . . . .	97	64	0	0	0	0
June 2028 . . . . .	94	48	0	0	0	0
June 2029 . . . . .	91	31	0	0	0	0
June 2030 . . . . .	87	15	0	0	0	0
June 2031 . . . . .	84	*	0	0	0	0
June 2032 . . . . .	80	0	0	0	0	0
June 2033 . . . . .	76	0	0	0	0	0
June 2034 . . . . .	72	0	0	0	0	0
June 2035 . . . . .	67	0	0	0	0	0
June 2036 . . . . .	63	0	0	0	0	0
June 2037 . . . . .	44	0	0	0	0	0
June 2038 . . . . .	2	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)** . . . . .	24.1	16.9	2.1	1.0	0.7	0.6

  

Date	SC Class						SC Class						SC Class					
	LIBOR = 0.09000%						LIBOR = 0.18705%						LIBOR = 2.18705%					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	281%	500%	700%	900%	0%	100%	281%	500%	700%	900%	0%	100%	281%	500%	700%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012 . . . . .	95	95	71	28	0	0	95	95	71	28	0	0	97	97	73	30	0	0
June 2013 . . . . .	89	89	22	0	0	0	89	89	22	0	0	0	94	94	28	0	0	0
June 2014 . . . . .	82	82	0	0	0	0	82	82	0	0	0	0	91	91	0	0	0	0
June 2015 . . . . .	74	74	0	0	0	0	74	74	0	0	0	0	87	87	0	0	0	0
June 2016 . . . . .	65	65	0	0	0	0	66	66	0	0	0	0	84	84	0	0	0	0
June 2017 . . . . .	54	54	0	0	0	0	56	56	0	0	0	0	80	80	0	0	0	0
June 2018 . . . . .	42	42	0	0	0	0	44	44	0	0	0	0	75	75	0	0	0	0
June 2019 . . . . .	29	29	0	0	0	0	31	31	0	0	0	0	71	71	0	0	0	0
June 2020 . . . . .	13	13	0	0	0	0	16	16	0	0	0	0	66	66	0	0	0	0
June 2021 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	61	61	0	0	0	0
June 2022 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	55	55	0	0	0	0
June 2023 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	49	49	0	0	0	0
June 2024 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	42	42	0	0	0	0
June 2025 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	35	28	0	0	0	0
June 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	27	1	0	0	0	0
June 2027 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0
June 2028 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0
June 2029 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	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	0	0
Weighted Average																		
Life (years)** . . . . .	5.9	5.9	1.4	0.8	0.6	0.4	6.1	6.1	1.4	0.8	0.6	0.4	10.9	10.4	1.5	0.8	0.6	0.4

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

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

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

SC Class							SC Class						
LIBOR = 4.18705%							LIBOR = 4.60000%						
PSA Prepayment Assumption							PSA Prepayment Assumption						
Date	0%	100%	281%	500%	700%	900%	0%	100%	281%	500%	700%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	
June 2012	99	99	75	32	0	0	100	100	76	32	0	0	
June 2013	99	99	32	0	0	0	100	100	33	0	0	0	
June 2014	98	98	0	0	0	0	100	100	0	0	0	0	
June 2015	98	98	0	0	0	0	100	100	0	0	0	0	
June 2016	97	97	0	0	0	0	100	100	0	0	0	0	
June 2017	97	97	0	0	0	0	100	100	0	0	0	0	
June 2018	96	96	0	0	0	0	100	100	0	0	0	0	
June 2019	96	96	0	0	0	0	100	100	0	0	0	0	
June 2020	95	95	0	0	0	0	100	100	0	0	0	0	
June 2021	95	95	0	0	0	0	100	100	0	0	0	0	
June 2022	94	94	0	0	0	0	100	100	0	0	0	0	
June 2023	94	94	0	0	0	0	100	100	0	0	0	0	
June 2024	93	93	0	0	0	0	100	100	0	0	0	0	
June 2025	93	85	0	0	0	0	100	92	0	0	0	0	
June 2026	92	66	0	0	0	0	100	73	0	0	0	0	
June 2027	88	43	0	0	0	0	96	51	0	0	0	0	
June 2028	83	19	0	0	0	0	92	28	0	0	0	0	
June 2029	78	0	0	0	0	0	87	6	0	0	0	0	
June 2030	72	0	0	0	0	0	82	0	0	0	0	0	
June 2031	67	0	0	0	0	0	77	0	0	0	0	0	
June 2032	61	0	0	0	0	0	72	0	0	0	0	0	
June 2033	55	0	0	0	0	0	67	0	0	0	0	0	
June 2034	49	0	0	0	0	0	61	0	0	0	0	0	
June 2035	42	0	0	0	0	0	55	0	0	0	0	0	
June 2036	35	0	0	0	0	0	49	0	0	0	0	0	
June 2037	9	0	0	0	0	0	23	0	0	0	0	0	
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	21.3	15.2	1.6	0.8	0.6	0.4	23.1	16.0	1.6	0.8	0.6	0.5	

ZS Class							ZS Class							ZS Class						
LIBOR = 0.09000%							LIBOR = 0.18705%							LIBOR = 2.18705%						
PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
Date	0%	100%	281%	500%	700%	900%	0%	100%	281%	500%	700%	900%	0%	100%	281%	500%	700%	900%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
June 2012	114	114	114	81	0	0	114	114	114	114	81	0	108	108	108	108	81	0		
June 2013	131	131	131	0	0	0	130	130	130	0	0	0	116	116	116	0	0	0		
June 2014	150	150	80	0	0	0	148	148	80	0	0	0	125	125	80	0	0	0		
June 2015	171	171	5	0	0	0	169	169	5	0	0	0	134	134	5	0	0	0		
June 2016	196	196	0	0	0	0	193	193	0	0	0	0	144	144	0	0	0	0		
June 2017	224	224	0	0	0	0	220	220	0	0	0	0	155	155	0	0	0	0		
June 2018	256	256	0	0	0	0	251	251	0	0	0	0	167	167	0	0	0	0		
June 2019	293	293	0	0	0	0	287	287	0	0	0	0	179	179	0	0	0	0		
June 2020	336	336	0	0	0	0	327	327	0	0	0	0	192	192	0	0	0	0		
June 2021	371	371	0	0	0	0	371	371	0	0	0	0	207	207	0	0	0	0		
June 2022	371	371	0	0	0	0	371	371	0	0	0	0	222	222	0	0	0	0		
June 2023	371	371	0	0	0	0	371	371	0	0	0	0	239	239	0	0	0	0		
June 2024	371	371	0	0	0	0	371	371	0	0	0	0	257	257	0	0	0	0		
June 2025	371	351	0	0	0	0	371	351	0	0	0	0	276	276	0	0	0	0		
June 2026	371	300	0	0	0	0	371	300	0	0	0	0	297	297	0	0	0	0		
June 2027	362	239	0	0	0	0	362	239	0	0	0	0	319	239	0	0	0	0		
June 2028	350	177	0	0	0	0	350	177	0	0	0	0	343	177	0	0	0	0		
June 2029	337	116	0	0	0	0	337	116	0	0	0	0	337	116	0	0	0	0		
June 2030	324	57	0	0	0	0	324	57	0	0	0	0	324	57	0	0	0	0		
June 2031	311	*	0	0	0	0	311	*	0	0	0	0	311	*	0	0	0	0		
June 2032	297	0	0	0	0	0	297	0	0	0	0	0	297	0	0	0	0	0		
June 2033	282	0	0	0	0	0	282	0	0	0	0	0	282	0	0	0	0	0		
June 2034	266	0	0	0	0	0	266	0	0	0	0	0	266	0	0	0	0	0		
June 2035	250	0	0	0	0	0	250	0	0	0	0	0	250	0	0	0	0	0		
June 2036	233	0	0	0	0	0	233	0	0	0	0	0	233	0	0	0	0	0		
June 2037	164	0	0	0	0	0	164	0	0	0	0	0	164	0	0	0	0	0		
June 2038	8	0	0	0	0	0	8	0	0	0	0	0	8	0	0	0	0	0		
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2040	0	0	0	0	0	0	0	0	0	0	0	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	0	0		
Weighted Average Life (years)**	24.1	16.9	3.2	1.5	1.1	0.9	24.1	16.9	3.2	1.5	1.1	0.9	24.7	17.5	3.3	1.5	1.1	0.9		

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

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

ZS Class							ZS Class											
LIBOR = 4.18705%							LIBOR = 4.60000%											
PSA Prepayment Assumption							PSA Prepayment Assumption											
Date	0%	100%	281%	500%	700%	900%	0%	100%	281%	500%	700%	900%						
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100						
June 2012	102	102	102	102	81	0	101	101	101	101	81	0						
June 2013	104	104	104	0	0	0	101	101	101	0	0	0						
June 2014	105	105	80	0	0	0	101	101	80	0	0	0						
June 2015	106	106	5	0	0	0	101	101	5	0	0	0						
June 2016	107	107	0	0	0	0	101	101	0	0	0	0						
June 2017	109	109	0	0	0	0	101	101	0	0	0	0						
June 2018	110	110	0	0	0	0	101	101	0	0	0	0						
June 2019	112	112	0	0	0	0	101	101	0	0	0	0						
June 2020	113	113	0	0	0	0	101	101	0	0	0	0						
June 2021	114	114	0	0	0	0	101	101	0	0	0	0						
June 2022	116	116	0	0	0	0	101	101	0	0	0	0						
June 2023	117	117	0	0	0	0	101	101	0	0	0	0						
June 2024	119	119	0	0	0	0	101	101	0	0	0	0						
June 2025	120	120	0	0	0	0	101	101	0	0	0	0						
June 2026	122	122	0	0	0	0	101	101	0	0	0	0						
June 2027	123	123	0	0	0	0	101	101	0	0	0	0						
June 2028	125	125	0	0	0	0	101	101	0	0	0	0						
June 2029	126	116	0	0	0	0	101	101	0	0	0	0						
June 2030	128	57	0	0	0	0	101	57	0	0	0	0						
June 2031	129	*	0	0	0	0	101	*	0	0	0	0						
June 2032	131	0	0	0	0	0	101	0	0	0	0	0						
June 2033	133	0	0	0	0	0	101	0	0	0	0	0						
June 2034	134	0	0	0	0	0	101	0	0	0	0	0						
June 2035	136	0	0	0	0	0	101	0	0	0	0	0						
June 2036	138	0	0	0	0	0	101	0	0	0	0	0						
June 2037	139	0	0	0	0	0	101	0	0	0	0	0						
June 2038	8	0	0	0	0	0	8	0	0	0	0	0						
June 2039	0	0	0	0	0	0	0	0	0	0	0	0						
June 2040	0	0	0	0	0	0	0	0	0	0	0	0						
June 2041	0	0	0	0	0	0	0	0	0	0	0	0						
Weighted Average Life (years)**	26.6	18.9	3.4	1.5	1.1	0.9	26.8	19.1	3.4	1.5	1.1	0.9						
AB, AF, AS†, AC, AD and AE Classes							V Class						Z Class					
PSA Prepayment Assumption							PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	244%	500%	700%	900%	0%	100%	244%	500%	700%	900%	0%	100%	244%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	99	89	79	60	45	30	93	93	93	93	93	93	105	105	105	105	105	105
June 2013	97	80	61	32	14	0	85	85	85	85	85	73	109	109	109	109	109	109
June 2014	96	70	46	13	0	0	77	77	77	77	39	0	114	114	114	114	114	70
June 2015	94	62	33	*	0	0	69	69	69	69	0	0	120	120	120	120	78	31
June 2016	93	53	23	0	0	0	61	61	61	0	0	0	125	125	125	112	44	14
June 2017	91	46	14	0	0	0	52	52	52	0	0	0	131	131	131	76	25	6
June 2018	89	39	7	0	0	0	42	42	42	0	0	0	137	137	137	51	14	3
June 2019	87	32	*	0	0	0	33	33	33	0	0	0	143	143	143	34	8	1
June 2020	84	26	0	0	0	0	22	22	0	0	0	0	150	150	135	23	4	1
June 2021	82	20	0	0	0	0	12	12	0	0	0	0	157	157	109	15	2	*
June 2022	79	14	0	0	0	0	*	*	0	0	0	0	164	164	87	10	1	*
June 2023	77	9	0	0	0	0	0	0	0	0	0	0	164	164	69	6	1	*
June 2024	74	4	0	0	0	0	0	0	0	0	0	0	164	164	55	4	*	*
June 2025	70	0	0	0	0	0	0	0	0	0	0	0	164	164	42	3	*	*
June 2026	67	0	0	0	0	0	0	0	0	0	0	0	164	138	33	2	*	*
June 2027	63	0	0	0	0	0	0	0	0	0	0	0	164	114	24	1	*	*
June 2028	59	0	0	0	0	0	0	0	0	0	0	0	164	92	18	1	*	*
June 2029	55	0	0	0	0	0	0	0	0	0	0	0	164	71	13	*	*	*
June 2030	51	0	0	0	0	0	0	0	0	0	0	0	164	52	8	*	*	*
June 2031	46	0	0	0	0	0	0	0	0	0	0	0	164	34	5	*	*	*
June 2032	41	0	0	0	0	0	0	0	0	0	0	0	164	17	2	*	*	*
June 2033	35	0	0	0	0	0	0	0	0	0	0	0	164	1	*	*	*	0
June 2034	29	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
June 2035	23	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
June 2036	16	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
June 2037	8	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
June 2038	1	0	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	115	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	60	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)**	17.6	6.0	3.1	1.6	1.1	0.8	6.0	6.0	5.6	3.7	2.7	2.0	28.6	17.7	12.6	7.3	5.1	3.7

\* 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.

Date	MG Class						IG† Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	342%	600%	800%	1100%	0%	100%	342%	600%	800%	1100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100
June 2012 . . . . .	96	93	89	84	80	75	96	93	89	84	80	75
June 2013 . . . . .	92	84	72	59	50	37	0	0	0	0	0	0
June 2014 . . . . .	87	75	54	36	25	12	0	0	0	0	0	0
June 2015 . . . . .	82	66	40	21	12	4	0	0	0	0	0	0
June 2016 . . . . .	77	57	29	13	6	1	0	0	0	0	0	0
June 2017 . . . . .	71	49	21	7	3	*	0	0	0	0	0	0
June 2018 . . . . .	65	42	15	4	1	*	0	0	0	0	0	0
June 2019 . . . . .	59	35	11	2	1	*	0	0	0	0	0	0
June 2020 . . . . .	52	29	8	1	*	*	0	0	0	0	0	0
June 2021 . . . . .	45	23	5	1	*	*	0	0	0	0	0	0
June 2022 . . . . .	37	17	3	*	*	*	0	0	0	0	0	0
June 2023 . . . . .	28	12	2	*	*	*	0	0	0	0	0	0
June 2024 . . . . .	20	7	1	*	*	*	0	0	0	0	0	0
June 2025 . . . . .	10	3	*	*	*	*	0	0	0	0	0	0
June 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	8.7	6.4	4.0	2.8	2.3	1.8	1.9	1.9	1.8	1.7	1.6	1.5

Date	BC, BI† and BD Classes								CB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	105%	135%	225%	500%	700%	1000%	0%	100%	105%	135%	225%	500%	700%	1000%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012 . . . . .	92	89	88	88	88	88	88	85	100	100	100	96	83	45	16	0
June 2013 . . . . .	83	75	75	75	75	67	58	45	100	100	100	88	51	0	0	0
June 2014 . . . . .	73	61	60	60	60	42	30	16	100	100	100	79	18	0	0	0
June 2015 . . . . .	63	47	46	46	46	26	15	6	100	100	100	74	3	0	0	0
June 2016 . . . . .	52	35	34	34	34	15	7	2	100	100	99	72	*	0	0	0
June 2017 . . . . .	41	24	24	24	24	9	3	1	100	95	91	65	*	0	0	0
June 2018 . . . . .	28	15	15	15	15	4	2	*	100	77	74	52	*	0	0	0
June 2019 . . . . .	16	9	9	9	9	2	1	*	100	53	50	36	*	0	0	0
June 2020 . . . . .	3	3	3	3	3	1	*	*	89	24	23	16	*	0	0	0
June 2021 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	5.0	4.1	4.1	4.1	4.1	3.1	2.6	2.1	9.5	8.0	7.9	6.3	2.1	0.9	0.7	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	EA Class						EB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	189%	400%	600%	900%	0%	100%	189%	400%	600%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100
June 2012 . . . . .	95	90	88	81	75	65	100	100	100	100	100	100
June 2013 . . . . .	89	78	71	56	42	23	100	100	100	100	100	100
June 2014 . . . . .	83	66	56	34	17	0	100	100	100	100	100	92
June 2015 . . . . .	77	55	42	18	2	0	100	100	100	100	100	39
June 2016 . . . . .	70	45	30	6	0	0	100	100	100	100	63	16
June 2017 . . . . .	63	35	21	0	0	0	100	100	100	90	37	7
June 2018 . . . . .	56	26	12	0	0	0	100	100	100	61	21	3
June 2019 . . . . .	48	18	5	0	0	0	100	100	100	41	12	1
June 2020 . . . . .	40	11	0	0	0	0	100	100	94	26	7	*
June 2021 . . . . .	31	4	0	0	0	0	100	100	69	17	3	*
June 2022 . . . . .	22	0	0	0	0	0	100	87	48	10	2	*
June 2023 . . . . .	12	0	0	0	0	0	100	58	30	5	1	*
June 2024 . . . . .	2	0	0	0	0	0	100	32	16	2	*	*
June 2025 . . . . .	0	0	0	0	0	0	56	8	4	*	*	*
June 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	7.4	4.8	3.8	2.5	1.9	1.4	14.1	12.4	11.1	8.1	6.0	4.1

Date	VA Class						VB Class						ZA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	313%	600%	800%	1200%	0%	100%	313%	600%	800%	1200%	0%	100%	313%	600%	800%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012 . . . . .	93	93	93	93	93	93	100	100	100	100	100	100	105	105	105	105	105	105
June 2013 . . . . .	86	86	86	86	86	0	100	100	100	100	100	0	110	110	110	110	110	87
June 2014 . . . . .	78	78	78	78	0	0	100	100	100	100	44	0	116	116	116	116	116	24
June 2015 . . . . .	70	70	70	0	0	0	100	100	100	66	0	0	122	122	122	122	77	6
June 2016 . . . . .	61	61	61	0	0	0	100	100	100	0	0	0	128	128	128	109	39	2
June 2017 . . . . .	52	52	52	0	0	0	100	100	100	0	0	0	135	135	135	67	19	*
June 2018 . . . . .	42	42	0	0	0	0	100	100	95	0	0	0	142	142	142	41	10	*
June 2019 . . . . .	32	32	0	0	0	0	100	100	25	0	0	0	149	149	149	25	5	*
June 2020 . . . . .	22	22	0	0	0	0	100	100	0	0	0	0	157	157	131	15	2	*
June 2021 . . . . .	11	11	0	0	0	0	100	100	0	0	0	0	165	165	101	9	1	*
June 2022 . . . . .	0	0	0	0	0	0	99	99	0	0	0	0	173	173	77	6	1	*
June 2023 . . . . .	0	0	0	0	0	0	88	88	0	0	0	0	182	182	58	3	*	*
June 2024 . . . . .	0	0	0	0	0	0	77	77	0	0	0	0	191	191	44	2	*	*
June 2025 . . . . .	0	0	0	0	0	0	65	61	0	0	0	0	201	201	32	1	*	*
June 2026 . . . . .	0	0	0	0	0	0	52	*	0	0	0	0	211	211	24	1	*	0
June 2027 . . . . .	0	0	0	0	0	0	39	0	0	0	0	0	222	175	17	*	*	0
June 2028 . . . . .	0	0	0	0	0	0	25	0	0	0	0	0	234	141	12	*	*	0
June 2029 . . . . .	0	0	0	0	0	0	10	0	0	0	0	0	246	109	8	*	*	0
June 2030 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	254	79	5	*	*	0
June 2031 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	254	52	3	*	*	0
June 2032 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	254	27	1	*	*	0
June 2033 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	254	5	*	*	*	0
June 2034 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	254	*	*	0	0	0
June 2035 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	254	0	0	0	0	0
June 2036 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	254	0	0	0	0	0
June 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	246	0	0	0	0	0
June 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	162	0	0	0	0	0
June 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	72	0	0	0	0	0
June 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	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	0	0
Weighted Average Life (years)** . . . . .	6.0	6.0	5.0	3.1	2.3	1.3	15.1	13.8	7.7	4.2	3.0	1.6	27.4	18.3	11.9	6.8	4.8	2.6

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

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

Date	A, D and IO <sup>†</sup> Classes						B Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	189%	400%	600%	900%	0%	100%	189%	400%	600%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100
June 2012 . . . . .	95	91	88	82	76	67	100	100	100	100	100	100
June 2013 . . . . .	89	79	72	57	43	25	100	100	100	100	100	100
June 2014 . . . . .	83	67	56	34	17	0	100	100	100	100	100	93
June 2015 . . . . .	77	55	42	18	2	0	100	100	100	100	100	40
June 2016 . . . . .	70	45	30	6	0	0	100	100	100	100	63	17
June 2017 . . . . .	63	35	20	0	0	0	100	100	100	88	37	7
June 2018 . . . . .	56	26	12	0	0	0	100	100	100	60	21	3
June 2019 . . . . .	48	18	5	0	0	0	100	100	100	40	12	1
June 2020 . . . . .	39	10	0	0	0	0	100	100	92	26	7	*
June 2021 . . . . .	31	3	0	0	0	0	100	100	68	17	3	*
June 2022 . . . . .	21	0	0	0	0	0	100	86	47	10	2	*
June 2023 . . . . .	11	0	0	0	0	0	100	58	30	5	1	*
June 2024 . . . . .	1	0	0	0	0	0	100	33	16	2	*	*
June 2025 . . . . .	0	0	0	0	0	0	54	9	4	1	*	*
June 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	7.4	4.8	3.8	2.5	1.9	1.4	14.1	12.4	11.1	8.0	6.0	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.

## 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 Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. In addition, because a portion of the interest payments will be treated as included in the stated redemption price at maturity, the MG Class will be treated as having been 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	281% PSA
2	244% PSA
3	342% PSA
4	135% PSA
5	189% PSA
6	313% PSA
7	189% PSA

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

## **Taxation of Beneficial Owners of Residual Certificates**

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

## **Taxation of Beneficial Owners of RCR Certificates**

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

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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Morgan Stanley & Co. LLC (the “Dealer”) in exchange for the Underlying RCR and REMIC Certificates and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

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

## Exhibit A

### Group 1 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-021	CA	February 2011	31397QWE4	4.5%	FIX	July 2038	SUP/AD	\$31,492,000	0.99419605	\$14,700,595.00	4.934%	351	7
2011-026	CA	March 2011	31397SFC3	4.5%	FIX	September 2038	SUP/AD	\$30,000,000	0.99515204	\$29,854,561.00	4.959%	352	6

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

### Group 6 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-030	GB	March 2010	31398M5U6	5.0%	FIX	April 2040	SEQ	\$35,294,118	1.00000000	\$35,294,118.00	5.521%	266	85
2010-031	AC	March 2010	31398MU87	5.0%	FIX	April 2040	SEQ	\$15,472,127	1.00000000	\$15,472,127.00	5.527%	263	83

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

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

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
CF	\$33,416,367	DF	\$33,416,367	SC/PT	(4)	FLT	31397UXS3	September 2038
CI	33,416,367(3)							
Recombination 2								
IC	33,416,367(3)	FC	33,416,367	SC/PT	(4)	FLT	31397UXT1	September 2038
CF	33,416,367							
CI	33,416,367(3)							
Recombination 3								
AB	22,045,000	AC	25,194,286	SEQ	3.5%	FIX	31397UXU8	August 2038
AF	3,149,286							
AS	3,149,286(3)							
Recombination 4								
AB	22,045,000	AD	29,393,333	SEQ	4.0	FIX	31397UXV6	August 2038
AF	7,348,333							
AS	7,348,333(3)							
Recombination 5								
AB	22,045,000	AE	35,272,000	SEQ	4.5	FIX	31397UXW4	August 2038
AF	13,227,000							
AS	13,227,000(3)							
Recombination 6								
D	91,202,000	A	91,202,000	SEQ	3.0	FIX	31397UXX2	September 2024
IO	15,200,333(3)							

(1) REMIC Certificates and RCR Certificates in any 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-7 for a description of how their notional balances are calculated.

(4) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

## Principal Balance Schedule

### *Aggregate Group Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance . . . . .	\$32,000,000.00	October 2014 . . . . .	\$17,732,783.96	February 2018 . . . . .	\$ 5,743,282.78
July 2011 . . . . .	31,727,939.62	November 2014 . . . . .	17,367,487.68	March 2018 . . . . .	5,529,777.55
August 2011 . . . . .	31,449,072.57	December 2014 . . . . .	17,004,699.86	April 2018 . . . . .	5,320,105.74
September 2011 . . . . .	31,163,531.84	January 2015 . . . . .	16,644,405.79	May 2018 . . . . .	5,114,210.15
October 2011 . . . . .	30,871,454.50	February 2015 . . . . .	16,286,590.84	June 2018 . . . . .	4,912,034.39
November 2011 . . . . .	30,572,981.65	March 2015 . . . . .	15,931,240.47	July 2018 . . . . .	4,713,522.83
December 2011 . . . . .	30,268,258.30	April 2015 . . . . .	15,578,340.19	August 2018 . . . . .	4,518,620.60
January 2012 . . . . .	29,957,433.23	May 2015 . . . . .	15,227,875.64	September 2018 . . . . .	4,327,273.60
February 2012 . . . . .	29,640,658.90	June 2015 . . . . .	14,879,832.49	October 2018 . . . . .	4,139,428.46
March 2012 . . . . .	29,318,091.31	July 2015 . . . . .	14,534,196.52	November 2018 . . . . .	3,955,032.55
April 2012 . . . . .	28,989,889.89	August 2015 . . . . .	14,190,953.58	December 2018 . . . . .	3,774,033.97
May 2012 . . . . .	28,656,217.35	September 2015 . . . . .	13,850,089.61	January 2019 . . . . .	3,596,381.52
June 2012 . . . . .	28,317,239.57	October 2015 . . . . .	13,511,590.61	February 2019 . . . . .	3,422,024.73
July 2012 . . . . .	27,973,125.47	November 2015 . . . . .	13,175,442.68	March 2019 . . . . .	3,250,913.80
August 2012 . . . . .	27,624,046.81	December 2015 . . . . .	12,841,631.97	April 2019 . . . . .	3,082,999.64
September 2012 . . . . .	27,270,178.15	January 2016 . . . . .	12,510,144.73	May 2019 . . . . .	2,918,233.83
October 2012 . . . . .	26,911,696.60	February 2016 . . . . .	12,180,967.28	June 2019 . . . . .	2,756,568.61
November 2012 . . . . .	26,548,781.75	March 2016 . . . . .	11,856,069.51	July 2019 . . . . .	2,597,956.90
December 2012 . . . . .	26,181,615.47	April 2016 . . . . .	11,536,642.28	August 2019 . . . . .	2,442,352.25
January 2013 . . . . .	25,810,381.78	May 2016 . . . . .	11,222,606.11	September 2019 . . . . .	2,289,708.88
February 2013 . . . . .	25,435,266.71	June 2016 . . . . .	10,913,882.58	October 2019 . . . . .	2,139,981.62
March 2013 . . . . .	25,056,458.10	July 2016 . . . . .	10,610,394.37	November 2019 . . . . .	1,993,125.93
April 2013 . . . . .	24,674,145.47	August 2016 . . . . .	10,312,065.18	December 2019 . . . . .	1,849,097.92
May 2013 . . . . .	24,288,519.87	September 2016 . . . . .	10,018,819.76	January 2020 . . . . .	1,707,854.26
June 2013 . . . . .	23,899,773.68	October 2016 . . . . .	9,730,583.85	February 2020 . . . . .	1,569,352.26
July 2013 . . . . .	23,508,100.48	November 2016 . . . . .	9,447,284.24	March 2020 . . . . .	1,433,549.81
August 2013 . . . . .	23,113,694.88	December 2016 . . . . .	9,168,848.68	April 2020 . . . . .	1,300,405.38
September 2013 . . . . .	22,716,752.33	January 2017 . . . . .	8,895,205.92	May 2020 . . . . .	1,169,878.05
October 2013 . . . . .	22,317,468.99	February 2017 . . . . .	8,626,285.68	June 2020 . . . . .	1,041,927.42
November 2013 . . . . .	21,920,893.05	March 2017 . . . . .	8,362,018.62	July 2020 . . . . .	916,513.70
December 2013 . . . . .	21,527,008.70	April 2017 . . . . .	8,102,336.36	August 2020 . . . . .	793,597.63
January 2014 . . . . .	21,135,800.20	May 2017 . . . . .	7,847,171.44	September 2020 . . . . .	673,140.51
February 2014 . . . . .	20,747,251.90	June 2017 . . . . .	7,596,457.32	October 2020 . . . . .	555,104.18
March 2014 . . . . .	20,361,348.25	July 2017 . . . . .	7,350,128.37	November 2020 . . . . .	439,451.00
April 2014 . . . . .	19,978,073.77	August 2017 . . . . .	7,108,119.87	December 2020 . . . . .	326,143.87
May 2014 . . . . .	19,597,413.08	September 2017 . . . . .	6,870,367.95	January 2021 . . . . .	215,146.22
June 2014 . . . . .	19,219,350.89	October 2017 . . . . .	6,636,809.64	February 2021 . . . . .	106,421.97
July 2014 . . . . .	18,843,871.96	November 2017 . . . . .	6,407,382.82	March 2021 and thereafter . . . . .	0.00
August 2014 . . . . .	18,470,961.18	December 2017 . . . . .	6,182,026.22		
September 2014 . . . . .	18,100,603.50	January 2018 . . . . .	5,960,679.41		



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*No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in or incorporated into this Prospectus Supplement and the additional Disclosure Documents. We take no responsibility for any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.*

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.*

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**\$447,970,502**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2011-61**

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## PROSPECTUS SUPPLEMENT

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**MORGAN STANLEY**

**June 24, 2011**

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