

\$731,361,185



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-67**

The Certificates

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

Payments to Certificateholder

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

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

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

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time.

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
EA(2)	1	\$212,038,317	PT	4.0%	FIX	31397U3V9	July 2021
DA(2)	2	43,986,262	PT	4.5	FIX	31397U3W7	July 2021
CA	3	100,000,000	SEQ	2.5	FIX	31397U3X5	August 2025
CI	3	28,571,428(3)	NTL	3.5	FIX/IO	31397U3Y3	August 2025
CB	3	10,198,122	SEQ	3.5	FIX	31397U3Z0	July 2026
AP	4	83,737,000	PAC	3.0	FIX	31397U4A4	July 2026
AI	4	20,934,250(3)	NTL	4.0	FIX/IO	31397U4B2	July 2026
UA(2)	4	16,263,000	SUP	3.0	FIX	31397U4C0	July 2026
UI(2)	4	4,065,750(3)	NTL	4.0	FIX/IO	31397U4D8	July 2026
BA(2)	5	60,000,000	SEQ	3.0	FIX	31397U4E6	January 2025
BI(2)	5	8,571,428(3)	NTL	3.5	FIX/IO	31397U4F3	January 2025
BE	5	10,525,615	SEQ	3.5	FIX	31397U4G1	July 2026
CF(2)	6	97,306,434	PT	(4)	FLT	31397U4H9	July 2041
CS(2)	6	97,306,434(3)	NTL	(4)	INV/IO	31397U4J5	July 2041
AT(2)	6	93,218,000	SEQ/AD	4.0	FIX	31397U4K2	December 2039
ZA(2)	6	4,088,435	SEQ	4.0	FIX/Z	31397U4L0	July 2041
R		0	NPR	0	NPR	31397U4M8	July 2041
RL		0	NPR	0	NPR	31397U4N6	July 2041

- (1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.

- (3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The EL, EJ, EG, EC, EI, DN, DL, DJ, DG, DC, DI, UB, UP, BL, AF, AS, BF, BS and TA Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

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

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Barclays Capital

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

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

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

Barclays Capital Inc.
Attn: MBS Syndication Operations
70 Hudson Street
Jersey City, New Jersey 07302
(telephone 201-499-8506).

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

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

Characteristics of the 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	\$212,038,317	4.00%	4.25% to 6.50%	85 to 120
Group 2 MBS	\$ 43,986,262	4.50%	4.75% to 7.00%	85 to 120
Group 3 MBS	\$110,198,122	3.50%	3.75% to 6.00%	121 to 180
Group 4 MBS	\$ 75,000,000	4.00%	4.25% to 6.50%	121 to 180
	\$ 25,000,000	4.00%	4.25% to 6.50%	121 to 180
Group 5 MBS	\$ 70,525,615	3.50%	3.75% to 6.00%	121 to 180
Group 6 MBS	\$194,612,869	5.50%	5.75% to 8.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$212,038,317	120	99	17	4.388%
Group 2 MBS	\$ 43,986,262	120	97	20	4.932%
Group 3 MBS	\$110,198,122	180	170	9	3.890%
Group 4 MBS	\$ 75,000,000	180	149	26	4.464%
	\$ 25,000,000	180	170	9	4.378%
Group 5 MBS	\$ 70,525,615	180	170	9	3.890%
Group 6 MBS	\$194,612,869	360	342	15	5.860%

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

Settlement Date

We expect to issue the certificates on 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 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>
CF	0.7371%	7.00%	0.55%	LIBOR + 55 basis points
CS	6.2629%	6.45%	0.00%	6.45% – LIBOR
AF	0.6371%	7.00%	0.45%	LIBOR + 45 basis points
AS	6.3629%	6.55%	0.00%	6.55% – LIBOR
BF	0.6871%	7.00%	0.50%	LIBOR + 50 basis points
BS	6.3129%	6.50%	0.00%	6.50% – LIBOR

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

Notional Classes

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

<u>Class</u>	
EI.....	49.9999997642% of the EA Class
DI.....	55.5555550503% of the DA Class
CI.....	28.5714280000% of the CA Class
AI.....	25% of the AP Class
UI.....	25% of the UA Class
BI.....	14.2857133333% of the BA Class
AS.....	100% of the CF Class
BS.....	100% of the CF Class
CS.....	100% of the CF 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)*

		PSA Prepayment Assumption							
Group 1 Classes		0%	100%	150%	300%	700%	1000%		
EA, EL, EJ, EG, EC and EI	5.6	3.8	3.5	2.8	1.7	1.2			
		PSA Prepayment Assumption							
Group 2 Classes		0%	100%	200%	400%	700%	1000%		
DA, DN, DL, DJ, DG, DC and DI	5.6	3.7	3.2	2.4	1.6	1.1			
		PSA Prepayment Assumption							
Group 3 Classes		0%	100%	250%	600%	900%			
CA and CI		8.0	5.3	3.6	2.0	1.5			
CB		14.6	13.1	11.4	6.9	4.7			
		PSA Prepayment Assumption							
Group 4 Classes		0%	100%	120%	155%	250%	400%	800%	1100%
AP and AI	7.7	4.6	4.4	4.4	4.4	3.4	1.8	1.2	
UA, UI, UB and UP	14.2	10.4	9.7	7.1	1.5	0.6	0.2	0.2	
		PSA Prepayment Assumption							
Group 5 Classes		0%	100%	250%	600%	900%			
BA, BI and BL		7.6	4.9	3.3	1.8	1.3			
BE		14.3	12.5	10.4	6.1	4.1			
		PSA Prepayment Assumption							
Group 6 Classes		0%	100%	300%	500%	900%	1400%		
CF, CS, AF, AS, BF, BS and TA	20.5	10.4	4.9	3.0	1.6	0.9			
AT	19.0	9.0	4.1	2.6	1.4	0.8			
ZA	29.3	25.1	16.2	10.5	5.4	2.7			

* 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 six 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” and “Group 6 MBS,” and together, the “MBS”).

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

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

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The REMIC Certificates other than the R and RL Classes

are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

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

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

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

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

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

<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 MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 10 years in the case of the Group 1 MBS and Group 2 MBS, up to 15 years in the case of the Group 3 MBS, Group 4 MBS and Group 5 MBS, and up to 30 years in the case of the Group 6 MBS.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6—Characteristics of the MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate

immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

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

<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 ZA Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to EA until retired. } Pass-Through Class

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 DA until retired. } Pass-Through Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to CA and CB, in that order, until retired. } Sequential Pay Classes

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 AP to its Planned Balance. } PAC Class
2. To UA until retired. } Support Class
3. To AP until retired. } PAC Class

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 BA and BE, 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 AT until retired, and thereafter to ZA.

} Accretion
Directed
Class and
Accrual Class

The Group 6 Cash Flow Distribution Amount as follows:

- 49.9999997431% to CF until retired, and
- 50.0000002569% to AT and ZA, in that order, until retired.

} Pass-Through
Class

} 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 MBS.

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 AP Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the AP Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
AP Class Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA

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

If you are considering the purchase of the AP 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 AP Class to its scheduled balance in any month. As a result, the likelihood of reducing the AP Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the AP Class 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 AP Class 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 AP Class will be supported by one other Class. When the supporting Class is retired, the AP Class, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at**

any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% PSA</u>
CI	250%
AI	379%
UI	233%
BI	264%
EI	347%
DI	228%

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>
CI	12.531250%
AI	13.750000%
UI	9.421875%
BI	10.968750%
EI	10.281250%
DI	13.437500%

* 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

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	15.1%	11.6%	0.0%	(32.5)%	(61.3)%

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>155%</u>	<u>250%</u>	<u>400%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	12.7%	8.6%	7.4%	7.4%	7.4%	(1.4)%	(31.7)%	(59.4)%

Sensitivity of the UI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>155%</u>	<u>250%</u>	<u>400%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	44.5%	44.0%	43.5%	33.8%	(31.2)%	*	*	*

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	250%	600%	900%
Pre-Tax Yields to Maturity	18.6%	14.7%	1.3%	(34.8)%	(65.0)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	150%	300%	700%	1000%
Pre-Tax Yields to Maturity	18.5%	15.5%	12.4%	3.0%	(24.7)%	(49.2)%

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	400%	700%	1000%
Pre-Tax Yields to Maturity	11.0%	8.0%	1.8%	(11.3)%	(32.9)%	(58.1)%

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 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 levels of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
CS	17.5000%
AS	17.5625%
BS	17.6250%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	300%	500%	900%	1400%
0.1000%	33.9%	30.7%	17.4%	3.1%	(29.1)%	(81.7)%
0.1871%	33.4%	30.2%	16.8%	2.6%	(29.6)%	(82.2)%
2.1871%	20.5%	17.4%	4.3%	(9.6)%	(41.4)%	(94.2)%
4.1871%	7.4%	4.4%	(8.4)%	(22.0)%	(53.3)%	*
6.4500%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	300%	500%	900%	1400%
0.1000%	34.5%	31.2%	17.9%	3.6%	(28.6)%	(81.2)%
0.1871%	33.9%	30.7%	17.3%	3.1%	(29.1)%	(81.8)%
2.1871%	21.1%	17.9%	4.9%	(9.1)%	(40.9)%	(93.7)%
4.1871%	8.1%	5.0%	(7.8)%	(21.4)%	(52.8)%	*
6.5500%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	300%	500%	900%	1400%
0.1000%	34.0%	30.8%	17.4%	3.1%	(29.1)%	(81.7)%
0.1871%	33.4%	30.2%	16.9%	2.6%	(29.6)%	(82.2)%
2.1871%	20.7%	17.5%	4.5%	(9.5)%	(41.3)%	(94.1)%
4.1871%	7.7%	4.6%	(8.1)%	(21.8)%	(53.1)%	*
6.5000%	*	*	*	*	*	*

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 3, Group 4, Group 5 and Group 6 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 and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	120 months	6.50%
Group 2 MBS	120 months	7.00%
Group 3 MBS	180 months	6.00%
Group 4 MBS	180 months	6.50%
Group 5 MBS	180 months	6.00%
Group 6 MBS	360 months	8.00%

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

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

Percent of Original Principal Balances Outstanding

Date	EA, EL, EJ, EG, EC and EI† Classes						DA, DN, DL, DJ, DG, DC and DI† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	300%	700%	1000%	0%	100%	200%	400%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	93	85	83	77	60	47	93	85	80	71	57	42
June 2013	85	71	67	56	31	17	85	70	62	47	29	15
June 2014	76	57	52	39	15	6	77	56	47	31	14	5
June 2015	68	44	39	27	7	2	68	44	34	19	7	2
June 2016	58	33	28	17	3	1	59	32	23	11	3	1
June 2017	48	22	18	10	1	*	48	21	14	6	1	*
June 2018	37	12	9	5	*	*	38	10	7	2	*	*
June 2019	25	2	2	1	*	*	26	1	*	*	*	*
June 2020	13	0	0	0	0	0	13	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.6	3.8	3.5	2.8	1.7	1.2	5.6	3.7	3.2	2.4	1.6	1.1

* 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	CA and CI† Classes					CB Class					AP and AI† Classes							
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption							
	0%	100%	250%	600%	900%	0%	100%	250%	600%	900%	0%	100%	120%	155%	250%	400%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	95	91	86	75	65	100	100	100	100	100	95	87	86	86	86	86	66	48
June 2013	90	80	68	44	26	100	100	100	100	100	90	74	72	72	72	64	33	16
June 2014	85	69	52	22	5	100	100	100	100	100	84	62	59	59	59	45	16	5
June 2015	80	59	39	9	0	100	100	100	100	65	78	51	48	48	48	31	8	2
June 2016	74	49	28	1	0	100	100	100	100	27	72	40	37	37	37	22	4	*
June 2017	67	40	19	0	0	100	100	100	64	11	65	31	28	28	28	15	2	*
June 2018	61	32	12	0	0	100	100	100	37	5	58	22	21	21	21	10	1	*
June 2019	53	25	6	0	0	100	100	100	21	2	51	15	15	15	15	6	*	*
June 2020	46	18	2	0	0	100	100	100	11	1	42	10	10	10	10	4	*	*
June 2021	38	12	0	0	0	100	100	83	6	*	34	7	7	7	7	2	*	*
June 2022	29	6	0	0	0	100	100	55	3	*	24	4	4	4	4	1	*	*
June 2023	20	*	0	0	0	100	100	32	1	*	15	1	1	1	1	*	*	*
June 2024	11	0	0	0	0	100	52	15	*	*	4	*	*	*	*	*	*	*
June 2025	1	0	0	0	0	100	7	2	*	*	*	*	*	*	*	*	*	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.0	5.3	3.6	2.0	1.5	14.6	13.1	11.4	6.9	4.7	7.7	4.6	4.4	4.4	4.4	3.4	1.8	1.2

Date	UA, UI†, UB and UP Classes								BA, BI† and BL Classes					BE Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	120%	155%	250%	400%	800%	1100%	0%	100%	250%	600%	900%	0%	100%	250%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	89	61	16	0	0	95	90	85	73	62	100	100	100	100	100
June 2013	100	100	100	81	30	0	0	0	90	78	66	40	21	100	100	100	100	100
June 2014	100	100	100	75	11	0	0	0	84	67	49	17	0	100	100	100	100	94
June 2015	100	100	100	71	2	0	0	0	78	56	35	3	0	100	100	100	100	40
June 2016	100	100	100	70	*	0	0	0	72	46	23	0	0	100	100	100	68	17
June 2017	100	100	96	66	*	0	0	0	65	36	14	0	0	100	100	100	40	7
June 2018	100	100	87	59	*	0	0	0	58	28	6	0	0	100	100	100	23	3
June 2019	100	91	75	50	*	0	0	0	50	20	*	0	0	100	100	100	13	1
June 2020	100	75	61	41	*	0	0	0	42	12	0	0	0	100	100	74	7	*
June 2021	100	57	46	30	*	0	0	0	34	6	0	0	0	100	100	51	4	*
June 2022	100	37	30	19	*	0	0	0	25	0	0	0	0	100	96	34	2	*
June 2023	100	17	13	9	*	0	0	0	15	0	0	0	0	100	63	20	1	*
June 2024	100	5	4	3	*	0	0	0	5	0	0	0	0	100	33	9	*	*
June 2025	62	1	1	*	*	0	0	0	0	0	0	0	0	66	4	1	*	*
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.2	10.4	9.7	7.1	1.5	0.6	0.2	0.2	7.6	4.9	3.3	1.8	1.3	14.3	12.5	10.4	6.1	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	CF, CS†, AF, AS†, BF, BS† and TA Classes						AT Class						ZA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	500%	900%	1400%	0%	100%	300%	500%	900%	1400%	0%	100%	300%	500%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	99	94	86	77	60	38	99	94	85	76	58	35	104	104	104	104	104	104
June 2013	98	87	69	53	28	6	98	86	68	51	24	2	108	108	108	108	108	108
June 2014	97	81	56	37	12	1	97	79	54	34	8	0	113	113	113	113	113	23
June 2015	96	75	45	25	6	*	95	73	42	21	1	0	117	117	117	117	117	4
June 2016	95	69	36	17	3	*	94	67	33	13	0	0	122	122	122	122	60	1
June 2017	94	63	29	12	1	*	92	61	25	7	0	0	127	127	127	127	27	*
June 2018	92	58	23	8	1	*	91	55	19	3	0	0	132	132	132	132	12	*
June 2019	91	53	19	6	*	*	89	50	14	0	0	0	138	138	138	133	5	*
June 2020	89	49	15	4	*	*	87	45	9	0	0	0	143	143	143	91	2	*
June 2021	88	45	12	3	*	*	85	40	6	0	0	0	149	149	149	62	1	*
June 2022	86	41	9	2	*	0	83	36	3	0	0	0	155	155	155	42	*	*
June 2023	84	37	8	1	*	0	80	32	1	0	0	0	161	161	161	28	*	*
June 2024	82	33	6	1	*	0	78	28	0	0	0	0	168	168	141	19	*	0
June 2025	79	30	5	1	*	0	75	24	0	0	0	0	175	175	111	13	*	0
June 2026	77	27	4	*	*	0	72	20	0	0	0	0	182	182	87	9	*	0
June 2027	74	24	3	*	*	0	69	17	0	0	0	0	189	189	68	6	*	0
June 2028	71	21	2	*	*	0	65	14	0	0	0	0	197	197	52	4	*	0
June 2029	68	19	2	*	*	0	62	11	0	0	0	0	205	205	40	2	*	0
June 2030	64	17	1	*	*	0	58	8	0	0	0	0	214	214	31	2	*	0
June 2031	60	14	1	*	*	0	53	5	0	0	0	0	222	222	23	1	*	0
June 2032	56	12	1	*	*	0	49	3	0	0	0	0	231	231	17	1	*	0
June 2033	52	10	1	*	*	0	44	*	0	0	0	0	241	241	13	*	*	0
June 2034	47	8	*	*	0	0	38	0	0	0	0	0	251	198	9	*	*	0
June 2035	42	7	*	*	0	0	32	0	0	0	0	0	261	157	6	*	*	0
June 2036	36	5	*	*	0	0	26	0	0	0	0	0	271	118	4	*	*	0
June 2037	30	3	*	*	0	0	19	0	0	0	0	0	282	81	2	*	0	0
June 2038	23	2	*	*	0	0	12	0	0	0	0	0	294	47	1	*	0	0
June 2039	16	1	*	*	0	0	4	0	0	0	0	0	306	15	*	*	0	0
June 2040	8	0	0	0	0	0	0	0	0	0	0	0	201	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)**	20.5	10.4	4.9	3.0	1.6	0.9	19.0	9.0	4.1	2.6	1.4	0.8	29.3	25.1	16.2	10.5	5.4	2.7

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

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

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

Characteristics of the Residual 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	150% PSA
2	200% PSA
3	100% PSA
4	155% PSA
5	100% PSA
6	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 Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The EL, EJ, EG, EC, EI, DN, DL, DJ, DG, DC, DI, AF and BF Classes of RCR Certificates are Strip RCR Certificates. The AS and BS Classes each represent (i) the right to receive a portion of the interest on the CF Class and (ii) beneficial ownership of an undivided interest in the CS Class. To the extent any such Class represents the right to receive a portion of the interest on the CF Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in the CS Class, it will be treated as a Combination RCR Certificate. 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 will deliver the Certificates to Barclays Capital Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
EA	\$212,038,317	EL	\$212,038,317	PT	2.0%	FIX	31397U4P1	July 2021
		EI	106,019,158(3)	NTL	4.0	FIX/IO	31397U4T3	July 2021
Recombination 2								
EA	212,038,317	EJ	212,038,317	PT	2.5	FIX	31397U4Q9	July 2021
		EI	79,514,369(3)	NTL	4.0	FIX/IO	31397U4T3	July 2021
Recombination 3								
EA	212,038,317	EG	212,038,317	PT	3.0	FIX	31397U4R7	July 2021
		EI	53,009,579(3)	NTL	4.0	FIX/IO	31397U4T3	July 2021
Recombination 4								
EA	212,038,317	EC	212,038,317	PT	3.5	FIX	31397U4S5	July 2021
		EI	26,504,790(3)	NTL	4.0	FIX/IO	31397U4T3	July 2021
Recombination 5								
DA	43,986,262	DN	43,986,262	PT	2.0	FIX	31397U4U0	July 2021
		DI	24,436,812(3)	NTL	4.5	FIX/IO	31397U4Z9	July 2021
Recombination 6								
DA	43,986,262	DL	43,986,262	PT	2.5	FIX	31397U4V8	July 2021
		DI	19,549,450(3)	NTL	4.5	FIX/IO	31397U4Z9	July 2021
Recombination 7								
DA	43,986,262	DJ	43,986,262	PT	3.0	FIX	31397U4W6	July 2021
		DI	14,662,087(3)	NTL	4.5	FIX/IO	31397U4Z9	July 2021
Recombination 8								
DA	43,986,262	DG	43,986,262	PT	3.5	FIX	31397U4X4	July 2021
		DI	9,774,725(3)	NTL	4.5	FIX/IO	31397U4Z9	July 2021
Recombination 9								
DA	43,986,262	DC	43,986,262	PT	4.0	FIX	31397U4Y2	July 2021
		DI	4,887,362(3)	NTL	4.5	FIX/IO	31397U4Z9	July 2021
Recombination 10								
UA	16,263,000	UB	16,263,000	SUP	3.5	FIX	31397U5A3	July 2026
UI	2,032,875(3)							

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 11								
UA	\$ 16,263,000	UP	\$ 16,263,000	SUP	4.0%	FIX	31397U5B1	July 2026
UI	4,065,750(3)							
Recombination 12								
BA	60,000,000	BL	60,000,000	SEQ	3.5	FIX	31397U5C9	January 2025
BI	8,571,428(3)							
Recombination 13								
CF	97,306,434	AF	97,306,434	PT	(4)	FLT	31397U5D7	July 2041
CS	97,306,434(3)	AS	97,306,434(3)	NTL	(4)	INV/IO	31397U5E5	July 2041
Recombination 14								
CF	97,306,434	BF	97,306,434	PT	(4)	FLT	31397U5F2	July 2041
CS	97,306,434(3)	BS	97,306,434(3)	NTL	(4)	INV/IO	31397U5G0	July 2041
Recombination 15								
AT	93,218,000	TA(5)	97,306,435	PT	4.0	FIX	31397U5H8	July 2041
ZA	4,088,435							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.
- (3) Notional balances. These Classes are Interest Only Classes. See page S-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.
- (5) Principal payments on the REMIC Certificates in Recombination 15 from the ZA Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

AP Class 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	\$83,737,000.00	April 2016	\$32,270,194.47	February 2021	\$ 6,461,312.42
July 2011	82,787,219.70	May 2016	31,559,583.45	March 2021	6,218,193.29
August 2011	81,821,916.88	June 2016	30,861,240.95	April 2021	5,979,875.12
September 2011	80,841,620.92	July 2016	30,174,975.41	May 2021	5,746,278.31
October 2011	79,846,869.03	August 2016	29,500,598.06	June 2021	5,517,324.50
November 2011	78,853,514.56	September 2016	28,837,922.97	July 2021	5,292,936.54
December 2011	77,861,613.08	October 2016	28,186,766.92	August 2021	5,073,038.44
January 2012	76,871,223.29	November 2016	27,546,949.46	September 2021	4,857,555.39
February 2012	75,882,406.90	December 2016	26,918,292.77	October 2021	4,646,413.72
March 2012	74,895,228.55	January 2017	26,300,621.70	November 2021	4,439,540.90
April 2012	73,909,755.73	February 2017	25,693,763.68	December 2021	4,236,865.50
May 2012	72,926,058.66	March 2017	25,097,548.73	January 2022	4,038,317.19
June 2012	71,944,210.17	April 2017	24,511,809.38	February 2022	3,843,826.74
July 2012	70,964,285.66	May 2017	23,936,380.65	March 2022	3,653,325.96
August 2012	69,986,362.93	June 2017	23,371,100.02	April 2022	3,466,747.74
September 2012	69,010,522.09	July 2017	22,815,807.38	May 2022	3,284,025.97
October 2012	68,036,845.47	August 2017	22,270,345.02	June 2022	3,105,095.59
November 2012	67,065,417.48	September 2017	21,734,557.58	July 2022	2,929,892.54
December 2012	66,096,324.50	October 2017	21,208,292.00	August 2022	2,758,353.72
January 2013	65,129,654.78	November 2017	20,691,397.52	September 2022	2,590,417.04
February 2013	64,165,498.29	December 2017	20,183,725.61	October 2022	2,426,021.37
March 2013	63,203,946.63	January 2018	19,685,129.99	November 2022	2,265,106.50
April 2013	62,249,532.05	February 2018	19,195,466.54	December 2022	2,107,613.17
May 2013	61,302,207.28	March 2018	18,714,593.31	January 2023	1,953,483.04
June 2013	60,361,925.38	April 2018	18,242,370.44	February 2023	1,802,658.67
July 2013	59,428,639.69	May 2018	17,778,660.22	March 2023	1,655,083.52
August 2013	58,502,303.84	June 2018	17,323,326.94	April 2023	1,510,701.92
September 2013	57,582,871.77	July 2018	16,876,236.98	May 2023	1,369,459.08
October 2013	56,670,297.72	August 2018	16,437,258.68	June 2023	1,231,301.04
November 2013	55,764,536.20	September 2018	16,006,262.37	July 2023	1,096,174.70
December 2013	54,865,542.02	October 2018	15,583,120.33	August 2023	964,027.78
January 2014	53,973,270.28	November 2018	15,167,706.75	September 2023	834,808.82
February 2014	53,087,676.36	December 2018	14,759,897.72	October 2023	708,467.16
March 2014	52,208,715.94	January 2019	14,359,571.18	November 2023	584,952.93
April 2014	51,336,344.96	February 2019	13,966,606.91	December 2023	550,574.34
May 2014	50,470,519.65	March 2019	13,580,886.50	January 2024	516,919.37
June 2014	49,611,196.53	April 2019	13,202,293.33	February 2024	483,975.70
July 2014	48,758,332.38	May 2019	12,830,712.52	March 2024	451,731.21
August 2014	47,911,884.27	June 2019	12,466,030.94	April 2024	420,173.99
September 2014	47,071,809.53	July 2019	12,108,137.15	May 2024	389,292.28
October 2014	46,238,065.77	August 2019	11,756,921.41	June 2024	359,074.52
November 2014	45,410,610.87	September 2019	11,412,275.61	July 2024	329,509.34
December 2014	44,589,402.98	October 2019	11,074,093.29	August 2024	300,585.54
January 2015	43,774,400.50	November 2019	10,742,269.61	September 2024	272,292.07
February 2015	42,965,562.14	December 2019	10,416,701.30	October 2024	244,618.10
March 2015	42,162,846.81	January 2020	10,097,286.65	November 2024	217,552.92
April 2015	41,366,213.74	February 2020	9,783,925.50	December 2024	191,086.03
May 2015	40,575,622.38	March 2020	9,476,519.21	January 2025	165,207.06
June 2015	39,791,032.47	April 2020	9,174,970.63	February 2025	139,905.82
July 2015	39,012,403.97	May 2020	8,879,184.07	March 2025	115,172.28
August 2015	38,239,697.14	June 2020	8,589,065.32	April 2025	90,996.56
September 2015	37,472,872.45	July 2020	8,304,521.59	May 2025	67,368.94
October 2015	36,711,890.65	August 2020	8,025,461.49	June 2025	44,279.85
November 2015	35,956,712.74	September 2020	7,751,795.04	July 2025	21,719.87
December 2015	35,207,299.95	October 2020	7,483,433.60	August 2025 and thereafter	0.00
January 2016	34,463,613.79	November 2020	7,220,289.91		
February 2016	33,725,615.97	December 2020	6,962,278.02		
March 2016	32,993,268.49	January 2021	6,709,313.31		

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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\$731,361,185



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-67**

PROSPECTUS SUPPLEMENT

Barclays Capital

June 24, 2011
