

\$695,824,164



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-69**

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, 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.

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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PT(2) . .	1	\$162,023,888	PT	5.0%	FIX	3136A0AA5	May 2018
A(2) . . .	2	101,642,845	SEQ	4.0	FIX	3136A0AB3	August 2027
B(2) . . .	2	32,764,827	SEQ	4.0	FIX	3136A0AC1	July 2030
C(2) . . .	2	13,454,648	SEQ	4.0	FIX	3136A0AD9	July 2031
DA(2) . .	3	120,481,965	SEQ	4.0	FIX	3136A0AE7	November 2029
DB(2) . .	3	17,709,217	SEQ	4.0	FIX	3136A0AF4	May 2031
DC(2) . .	3	2,746,774	SEQ	4.0	FIX	3136A0AG2	July 2031
JA(2) . .	4	124,420,404	SEQ	3.5	FIX	3136A0AH0	September 2026
JB(2) . .	4	22,818,893	SEQ	3.5	FIX	3136A0AJ6	June 2028
JC(2) . .	4	18,562,133	SEQ	3.5	FIX	3136A0AK3	September 2029
JD(2) . .	4	29,198,570	SEQ	3.5	FIX	3136A0AL1	July 2031
TP(2) . .	5	50,000,000	PT	4.0	FIX	3136A0AM9	May 2020
R		0	NPR	0	NPR	3136A0AN7	July 2031

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

(2) Exchangeable
classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AB, AC, AD, AE, AG, AH, AJ, AL, GA, GB, BA, BC, BI, CA, CB, CI, CD, HB, HA, EA, EB, EI, EC, ED, IE, JE, JG, JH, JK, JL, JI, JM, IJ, JN, IN, TA, TB, TC, TD, TE and TI 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.

UBS Investment Bank

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:

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

RECENT DEVELOPMENTS

On April 20, 2011, Standard and Poor's Ratings Services ("Standard & Poor's") announced that they had revised their outlook on Fannie Mae's debt issues from "stable" to "negative". Standard & Poor's indicated that this change reflects their revision of the outlook of the United States of America from "stable" to "negative" on April 18, 2011, and that pursuant to their government-related entity criteria, the ratings on Fannie Mae (and other government-related entities) are constrained by the long-term sovereign rating on the United States of America.

Standard & Poor's affirmed that their credit ratings remain "AAA" on Fannie Mae long term senior debt, "A-1+" on Fannie Mae short term senior debt, and "A" on Fannie Mae subordinated debt.

Standard & Poor's indicated that they would not raise their ratings and outlook on Fannie Mae (and other government-related entities) above those of the United States government as long as the ratings and outlook on the United States of America remain unchanged. Standard & Poor's also indicated that if they were to lower the ratings on the United States of America, the ratings on our debt and our issuer credit rating (and those of other government-related entities) would also likely be lowered.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of 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

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	\$162,023,888	5.00%	5.25% to 7.50%	58 to 82
Group 2 MBS	\$147,862,320	4.00%	4.25% to 6.50%	181 to 240
Group 3 MBS	\$140,937,956	4.00%	4.25% to 6.50%	181 to 240
Group 4 MBS	\$195,000,000	3.50%	3.75% to 6.00%	181 to 240
Group 5 MBS	\$ 50,000,000	4.00%	4.25% to 6.50%	70 to 106

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	\$162,023,888	180	71	103	5.498%
Group 2 MBS	\$147,862,320	240	233	6	4.400%
Group 3 MBS	\$140,937,956	240	216	21	4.587%
Group 4 MBS	\$195,000,000	240	236	3	3.970%
Group 5 MBS	\$ 50,000,000	180	83	92	4.530%

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 Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

<u>Class</u>	
AI	69.9999996297% of the PT Class
BI	24.9999997540% of the A Class
CI	25% of <i>sum</i> of the A and B Classes
EI	24.9999997925% of the DA Class
IE	24.9999996382% of the <i>sum</i> of the DA and DB Classes
JI	14.2857139413% of the JA Class
IJ	14.2857140917% of the <i>sum</i> of the JA and JB Classes
IN	14.2857139411% of the <i>sum</i> of the JA, JB and JC Classes
TI	62.5% of the TP Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>313%</u>	<u>550%</u>	<u>850%</u>	<u>1200%</u>
PT, AB, AC, AD, AE, AG, AH, AJ and AI. . .	3.7	2.8	2.2	1.6	1.1	0.7

		PSA Prepayment Assumption					
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>246%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
A, BA, BC and BI	9.4	4.9	3.0	1.9	1.5	1.3	
B	17.6	13.1	8.6	4.9	3.7	2.9	
C	19.5	17.7	14.4	9.0	6.6	5.0	
GA, CA, CB, CI and CD	11.4	6.9	4.3	2.6	2.0	1.7	
GB	18.1	14.4	10.3	6.1	4.5	3.5	
		PSA Prepayment Assumption					
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>246%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
DA, EA, EB and EI	10.9	5.8	3.4	1.8	1.3	1.0	
DB	19.1	15.3	11.5	6.6	4.6	3.4	
DC	19.9	17.7	16.4	11.6	8.4	6.1	
HB	19.2	15.6	12.1	7.2	5.1	3.7	
HA, EC, ED and IE	12.0	7.0	4.4	2.4	1.7	1.3	
		PSA Prepayment Assumption					
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>193%</u>	<u>400%</u>	<u>600%</u>	
JA, JL and JI	8.7	4.6	3.3	2.2	1.7		
JB	16.0	10.7	7.8	4.7	3.5		
JC	17.5	13.2	10.0	6.1	4.4		
JD	19.1	16.9	14.5	9.6	6.9		
JE, JM and IJ	9.9	5.5	4.0	2.6	2.0		
JG, JN and IN	10.7	6.4	4.7	3.0	2.3		
JH	18.5	15.5	12.7	8.2	5.9		
JK	17.7	13.9	11.1	7.1	5.1		
		PSA Prepayment Assumption					
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>247%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
TP, TA, TB, TC, TD, TE and TI	4.9	3.2	2.6	1.9	1.3	0.8	

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

ADDITIONAL RISK FACTOR

Our purchases of delinquent loans from our single-family MBS trusts may result in increased rates of principal payments on your certificates. On February 10, 2010, we announced that we intend to increase significantly our purchases of delinquent loans from our single-family MBS trusts. If the MBS directly or indirectly backing your certificates hold delinquent loans, those MBS could as a result experience increased

prepayments. In turn, this may result in an increase in the rate of principal payments on your certificates. You should refer to the MBS Prospectus for further information about our option to purchase delinquent loans from MBS pools and to our Web site at www.fanniemae.com for further information about our intention to increase our purchases of delinquent loans from our single-family MBS trusts.

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of June 1, 2011 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 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 constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$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 15 years in the case of the Group 1 MBS and Group 5 MBS, and up to 20 years in the case of the Group 2 MBS, Group 3 MBS and Group 4 MBS.

For additional information, see “Summary—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 on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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	—

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to PT until retired. } 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 A, B and C, in that order, until retired. } Sequential Pay Classes

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 DA, DB and DC, 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 to JA, JB, JC and JD, in that order, until retired. } Sequential Pay Classes

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

- *Group 5*

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

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 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 (collectively, 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—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is June 30, 2011; and
- each Distribution Date occurs on the 25th day of a month.

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

Yield Tables for the Fixed Rate Interest Only Classes

The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA. **The tables below are**

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

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of 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, 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, or
- all of the Mortgage Loans will prepay at the same rate.

The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% PSA</u>
AI	325%
BI	230%
CI	283%
EI	248%
IE	291%
JI	184%
IJ	208%
IN	241%
TI	320%

For any Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each class as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
AI	10.31250%
BI	12.21875%
CI	15.56250%
EI	13.15625%
IE	15.34375%
JI	11.67188%
IJ	13.21875%
IN	14.12500%
TI	9.156250%

* 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 AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>313%</u>	<u>550%</u>	<u>850%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	18.7%	15.4%	0.8%	(16.9)%	(42.3)%	(79.4)%

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>246%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	21.4%	16.0%	(2.1)%	(34.2)%	(56.1)%	(74.5)%

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>246%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	17.3%	14.0%	3.1%	(19.0)%	(37.1)%	(54.4)%

Sensitivity of the EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>246%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	20.5%	15.9%	0.3%	(34.1)%	(64.5)%	(95.3)%

Sensitivity of the IE Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>246%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	17.5%	14.1%	3.5%	(18.4)%	(39.0)%	(62.5)%

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	193%	400%	600%
Pre-Tax Yields to Maturity	16.8%	10.9%	(1.1)%	(27.3)%	(48.5)%

Sensitivity of the IJ Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	193%	400%	600%
Pre-Tax Yields to Maturity	15.6%	11.0%	1.6%	(20.7)%	(40.5)%

Sensitivity of the IN Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	193%	400%	600%
Pre-Tax Yields to Maturity	15.4%	11.8%	4.2%	(14.4)%	(32.4)%

Sensitivity of the TI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	247%	500%	800%	1100%
Pre-Tax Yields to Maturity	18.4%	15.1%	5.2%	(13.3)%	(38.2)%	(68.1)%

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 2 Classes, Group 3 Classes and Group 4 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	82 months	7.50%
Group 2 MBS	240 months	240 months	6.50%
Group 3 MBS	240 months	240 months	6.50%
Group 4 MBS	240 months	240 months	6.00%
Group 5 MBS	180 months	106 months	6.50%

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

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

Percent of Original Principal Balances Outstanding

<u>Date</u>	<u>PT, AB, AC, AD, AE, AG, AH, AJ and AI† Classes</u>					
	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>313%</u>	<u>550%</u>	<u>850%</u>	<u>1200%</u>
Initial Percent	100	100	100	100	100	100
June 2012	88	80	69	57	42	24
June 2013	76	62	46	31	17	5
June 2014	62	44	29	16	6	1
June 2015	48	28	16	7	2	*
June 2016	32	13	6	2	*	*
June 2017	15	0	0	0	0	0
June 2018	0	0	0	0	0	0
June 2019	0	0	0	0	0	0
June 2020	0	0	0	0	0	0
June 2021	0	0	0	0	0	0
June 2022	0	0	0	0	0	0
June 2023	0	0	0	0	0	0
June 2024	0	0	0	0	0	0
June 2025	0	0	0	0	0	0
June 2026	0	0	0	0	0	0
Weighted Average Life (years)**	3.7	2.8	2.2	1.6	1.1	0.7

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

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

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

Date	A, BA, BC and BI† Classes						B Class						C Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	246%	500%	700%	900%	0%	100%	246%	500%	700%	900%	0%	100%	246%	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	96	92	86	77	70	63	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	92	80	66	44	28	13	100	100	100	100	100	100	100	100	100	100	100	100
June 2014	88	68	46	15	0	0	100	100	100	100	85	39	100	100	100	100	100	100
June 2015	84	57	29	0	0	0	100	100	100	84	29	0	100	100	100	100	100	86
June 2016	79	46	15	0	0	0	100	100	100	42	0	0	100	100	100	100	95	38
June 2017	74	36	4	0	0	0	100	100	100	14	0	0	100	100	100	100	52	16
June 2018	69	27	0	0	0	0	100	100	82	0	0	0	100	100	100	89	29	7
June 2019	63	18	0	0	0	0	100	100	57	0	0	0	100	100	100	59	16	3
June 2020	57	10	0	0	0	0	100	100	37	0	0	0	100	100	100	38	8	1
June 2021	50	3	0	0	0	0	100	100	20	0	0	0	100	100	100	25	4	1
June 2022	43	0	0	0	0	0	100	88	7	0	0	0	100	100	100	16	2	*
June 2023	36	0	0	0	0	0	100	68	0	0	0	0	100	100	89	10	1	*
June 2024	28	0	0	0	0	0	100	50	0	0	0	0	100	100	67	6	1	*
June 2025	19	0	0	0	0	0	100	32	0	0	0	0	100	100	49	4	*	*
June 2026	10	0	0	0	0	0	100	16	0	0	0	0	100	100	35	2	*	*
June 2027	*	0	0	0	0	0	100	2	0	0	0	0	100	100	24	1	*	*
June 2028	0	0	0	0	0	0	69	0	0	0	0	0	100	71	15	1	*	*
June 2029	0	0	0	0	0	0	34	0	0	0	0	0	100	40	7	*	*	*
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	95	11	2	*	*	*
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.4	4.9	3.0	1.9	1.5	1.3	17.6	13.1	8.6	4.9	3.7	2.9	19.5	17.7	14.4	9.0	6.6	5.0

Date	GA, CA, CB, CI† and CD Classes						GB Class						DA, EA, EB and EI† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	246%	500%	700%	900%	0%	100%	246%	500%	700%	900%	0%	100%	246%	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	97	94	90	83	78	72	100	100	100	100	100	100	97	90	81	65	53	41
June 2013	94	85	75	58	45	34	100	100	100	100	100	100	94	79	63	38	22	8
June 2014	91	76	59	35	21	9	100	100	100	100	90	57	91	70	48	20	5	0
June 2015	88	67	47	20	7	0	100	100	100	89	50	25	87	61	36	8	0	0
June 2016	84	59	36	10	0	0	100	100	100	59	28	11	83	52	26	0	0	0
June 2017	80	52	27	4	0	0	100	100	100	39	15	5	79	44	17	0	0	0
June 2018	76	45	20	0	0	0	100	100	87	26	8	2	75	37	10	0	0	0
June 2019	72	38	14	0	0	0	100	100	70	17	5	1	70	30	5	0	0	0
June 2020	67	32	9	0	0	0	100	100	55	11	2	*	65	24	*	0	0	0
June 2021	62	27	5	0	0	0	100	100	43	7	1	*	60	18	0	0	0	0
June 2022	57	21	2	0	0	0	100	92	34	5	1	*	54	12	0	0	0	0
June 2023	51	17	0	0	0	0	100	77	26	3	*	*	48	7	0	0	0	0
June 2024	45	12	0	0	0	0	100	64	20	2	*	*	42	2	0	0	0	0
June 2025	39	8	0	0	0	0	100	52	14	1	*	*	35	0	0	0	0	0
June 2026	32	4	0	0	0	0	100	41	10	1	*	*	28	0	0	0	0	0
June 2027	25	*	0	0	0	0	100	30	7	*	*	*	20	0	0	0	0	0
June 2028	17	0	0	0	0	0	78	21	4	*	*	*	11	0	0	0	0	0
June 2029	8	0	0	0	0	0	54	12	2	*	*	*	3	0	0	0	0	0
June 2030	0	0	0	0	0	0	28	3	1	*	*	*	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
Weighted Average Life (years)**	11.4	6.9	4.3	2.6	2.0	1.7	18.1	14.4	10.3	6.1	4.5	3.5	10.9	5.8	3.4	1.8	1.3	1.0

* 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	DB Class						DC Class						HB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	246%	500%	700%	900%	0%	100%	246%	500%	700%	900%	0%	100%	246%	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	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2014	100	100	100	100	100	61	100	100	100	100	100	100	100	100	100	100	100	66
June 2015	100	100	100	100	66	18	100	100	100	100	100	100	100	100	100	100	70	29
June 2016	100	100	100	96	29	0	100	100	100	100	100	94	100	100	100	96	39	13
June 2017	100	100	100	58	9	0	100	100	100	100	100	41	100	100	100	64	21	5
June 2018	100	100	100	33	0	0	100	100	100	100	85	18	100	100	100	42	11	2
June 2019	100	100	100	16	0	0	100	100	100	100	46	7	100	100	100	27	6	1
June 2020	100	100	100	5	0	0	100	100	100	100	25	3	100	100	100	17	3	*
June 2021	100	100	74	0	0	0	100	100	100	83	13	1	100	100	78	11	2	*
June 2022	100	100	53	0	0	0	100	100	100	52	7	1	100	100	59	7	1	*
June 2023	100	100	35	0	0	0	100	100	100	32	3	*	100	100	44	4	*	*
June 2024	100	100	21	0	0	0	100	100	100	19	2	*	100	100	32	3	*	*
June 2025	100	85	10	0	0	0	100	100	100	11	1	*	100	87	22	1	*	*
June 2026	100	57	1	0	0	0	100	100	100	6	*	*	100	63	15	1	*	*
June 2027	100	31	0	0	0	0	100	100	63	3	*	*	100	40	8	*	*	*
June 2028	100	7	0	0	0	0	100	100	28	1	*	*	100	19	4	*	*	*
June 2029	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2030	53	0	0	0	0	0	100	0	0	0	0	0	60	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
Weighted Average Life (years)**	19.1	15.3	11.5	6.6	4.6	3.4	19.9	17.7	16.4	11.6	8.4	6.1	19.2	15.6	12.1	7.2	5.1	3.7

Date	HA, EC, ED and IE† Classes						JA, JL and JI† Classes					JB Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	246%	500%	700%	900%	0%	100%	193%	400%	600%	0%	100%	193%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	97	91	83	70	59	48	96	92	89	83	77	100	100	100	100	100
June 2013	95	82	68	46	32	20	91	80	72	55	39	100	100	100	100	100
June 2014	92	73	55	30	17	8	87	67	53	25	2	100	100	100	100	100
June 2015	89	66	44	20	8	2	82	54	36	3	0	100	100	100	100	0
June 2016	85	58	35	12	4	0	76	43	21	0	0	100	100	100	25	0
June 2017	82	51	28	7	1	0	71	32	9	0	0	100	100	100	0	0
June 2018	78	45	22	4	0	0	65	22	0	0	0	100	100	88	0	0
June 2019	74	39	17	2	0	0	58	13	0	0	0	100	100	38	0	0
June 2020	70	33	13	1	0	0	52	4	0	0	0	100	100	0	0	0
June 2021	65	28	9	0	0	0	44	0	0	0	0	100	78	0	0	0
June 2022	60	23	7	0	0	0	37	0	0	0	0	100	38	0	0	0
June 2023	55	19	5	0	0	0	29	0	0	0	0	100	0	0	0	0
June 2024	49	15	3	0	0	0	20	0	0	0	0	100	0	0	0	0
June 2025	43	11	1	0	0	0	11	0	0	0	0	100	0	0	0	0
June 2026	37	7	*	0	0	0	1	0	0	0	0	100	0	0	0	0
June 2027	30	4	0	0	0	0	0	0	0	0	0	51	0	0	0	0
June 2028	23	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	7	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
Weighted Average Life (years)**	12.0	7.0	4.4	2.4	1.7	1.3	8.7	4.6	3.3	2.2	1.7	16.0	10.7	7.8	4.7	3.5

* 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	JC Class					JD Class					JE, JM and IJ [†] Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	193%	400%	600%	0%	100%	193%	400%	600%	0%	100%	193%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	100	100	100	96	93	91	86	81
June 2013	100	100	100	100	100	100	100	100	100	100	93	83	76	62	48
June 2014	100	100	100	100	100	100	100	100	100	100	89	72	60	36	17
June 2015	100	100	100	100	85	100	100	100	100	100	84	61	46	18	0
June 2016	100	100	100	100	0	100	100	100	100	94	80	52	33	4	0
June 2017	100	100	100	50	0	100	100	100	100	57	75	43	23	0	0
June 2018	100	100	100	0	0	100	100	100	95	34	70	34	14	0	0
June 2019	100	100	100	0	0	100	100	100	67	21	65	26	6	0	0
June 2020	100	100	93	0	0	100	100	100	48	12	59	19	0	0	0
June 2021	100	100	47	0	0	100	100	100	33	7	53	12	0	0	0
June 2022	100	100	7	0	0	100	100	100	23	4	47	6	0	0	0
June 2023	100	100	0	0	0	100	100	83	16	2	40	0	0	0	0
June 2024	100	57	0	0	0	100	100	65	11	1	33	0	0	0	0
June 2025	100	17	0	0	0	100	100	50	7	1	25	0	0	0	0
June 2026	100	0	0	0	0	100	88	37	5	*	17	0	0	0	0
June 2027	100	0	0	0	0	100	66	26	3	*	8	0	0	0	0
June 2028	90	0	0	0	0	100	46	17	2	*	0	0	0	0	0
June 2029	13	0	0	0	0	100	28	10	1	*	0	0	0	0	0
June 2030	0	0	0	0	0	56	11	4	*	*	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.5	13.2	10.0	6.1	4.4	19.1	16.9	14.5	9.6	6.9	9.9	5.5	4.0	2.6	2.0

Date	JG, JN and IN [†] Classes					JH Class					JK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	193%	400%	600%	0%	100%	193%	400%	600%	0%	100%	193%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	97	94	92	87	83	100	100	100	100	100	100	100	100	100	100
June 2013	94	85	79	66	54	100	100	100	100	100	100	100	100	100	100
June 2014	90	75	64	44	27	100	100	100	100	100	100	100	100	100	100
June 2015	86	66	52	27	10	100	100	100	100	94	100	100	100	100	64
June 2016	82	57	41	15	0	100	100	100	100	57	100	100	100	76	39
June 2017	78	49	31	6	0	100	100	100	81	35	100	100	100	55	24
June 2018	74	41	23	0	0	100	100	100	58	21	100	100	96	39	14
June 2019	69	35	16	0	0	100	100	100	41	13	100	100	80	28	9
June 2020	64	28	10	0	0	100	100	97	29	8	100	100	66	20	5
June 2021	58	22	5	0	0	100	100	79	20	4	100	93	54	14	3
June 2022	53	16	1	0	0	100	100	64	14	3	100	80	43	10	2
June 2023	47	11	0	0	0	100	100	51	10	2	100	68	35	7	1
June 2024	40	6	0	0	0	100	83	40	7	1	100	56	27	4	1
June 2025	33	2	0	0	0	100	68	31	4	*	100	46	21	3	*
June 2026	26	0	0	0	0	100	54	23	3	*	100	36	15	2	*
June 2027	18	0	0	0	0	100	40	16	2	*	84	27	11	1	*
June 2028	10	0	0	0	0	96	28	11	1	*	65	19	7	1	*
June 2029	1	0	0	0	0	66	17	6	*	*	45	11	4	*	*
June 2030	0	0	0	0	0	34	6	2	*	*	23	4	1	*	*
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.7	6.4	4.7	3.0	2.3	18.5	15.5	12.7	8.2	5.9	17.7	13.9	11.1	7.1	5.1

* 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	TP, TA, TB, TC, TD, TE and TI† Classes					
	PSA Prepayment Assumption					
	0%	100%	247%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100
June 2012	91	82	74	61	45	30
June 2013	82	66	54	36	20	9
June 2014	72	50	37	21	8	2
June 2015	62	36	24	11	3	1
June 2016	50	23	14	5	1	*
June 2017	38	10	6	2	*	*
June 2018	26	0	0	0	0	0
June 2019	12	0	0	0	0	0
June 2020	0	0	0	0	0	0
June 2021	0	0	0	0	0	0
June 2022	0	0	0	0	0	0
June 2023	0	0	0	0	0	0
June 2024	0	0	0	0	0	0
June 2025	0	0	0	0	0	0
June 2026	0	0	0	0	0	0
Weighted Average Life (years)**	4.9	3.2	2.6	1.9	1.3	0.8

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

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus

supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The DC 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	313% PSA
2	246% PSA
3	246% PSA
4	193% PSA
5	247% 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 GA, GB, HB, HA, JE, JG, JH and JK Classes of RCR Certificates are Combination RCR Certificates. The remaining Classes of RCR Certificates are Strip RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to UBS Securities LLC (the “Dealer”) in exchange for the 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						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
PT	\$162,023,888	AB	\$162,023,888	PT	1.5%	FIX	3136A0AQ0	May 2018
		AI	113,416,721(3)	NTL	5.0	FIX/IO	3136A0AX5	May 2018
Recombination 2								
PT	162,023,888	AC	162,023,888	PT	2.0	FIX	3136A0AR8	May 2018
		AI	97,214,332(3)	NTL	5.0	FIX/IO	3136A0AX5	May 2018
Recombination 3								
PT	162,023,888	AD	162,023,888	PT	2.5	FIX	3136A0AS6	May 2018
		AI	81,011,944(3)	NTL	5.0	FIX/IO	3136A0AX5	May 2018
Recombination 4								
PT	162,023,888	AE	162,023,888	PT	3.0	FIX	3136A0AT4	May 2018
		AI	64,809,555(3)	NTL	5.0	FIX/IO	3136A0AX5	May 2018
Recombination 5								
PT	162,023,888	AG	162,023,888	PT	3.5	FIX	3136A0AU1	May 2018
		AI	48,607,166(3)	NTL	5.0	FIX/IO	3136A0AX5	May 2018
Recombination 6								
PT	162,023,888	AH	162,023,888	PT	4.0	FIX	3136A0AV9	May 2018
		AI	32,404,777(3)	NTL	5.0	FIX/IO	3136A0AX5	May 2018
Recombination 7								
PT	162,023,888	AJ	162,023,888	PT	4.5	FIX	3136A0AW7	May 2018
		AI	16,202,388(3)	NTL	5.0	FIX/IO	3136A0AX5	May 2018
Recombination 8								
A	101,642,845	GA	134,407,672	SEQ	4.0	FIX	3136A0AY3	July 2030
B	32,764,827							
Recombination 9								
B	32,764,827	GB	46,219,475	SEQ	4.0	FIX	3136A0AZ0	July 2031
C	13,454,648							
Recombination 10								
A	101,642,845	BA	101,642,845	SEQ	3.0	FIX	3136A0BA4	August 2027
		BI	25,410,711(3)	NTL	4.0	FIX/IO	3136A0BC0	August 2027

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								
A	\$101,642,845	BC	\$101,642,845	SEQ	3.5%	FIX	3136A0BB2	August 2027
		BI	12,705,355(3)	NTL	4.0	FIX/IO	3136A0BC0	August 2027
Recombination 12								
A	101,642,845	CA	134,407,672	SEQ	3.0	FIX	3136A0BD8	July 2030
B	32,764,827	CI	33,601,918(3)	NTL	4.0	FIX/IO	3136A0BF3	July 2030
Recombination 13								
A	101,642,845	CB	134,407,672	SEQ	3.5	FIX	3136A0BE6	July 2030
B	32,764,827	CI	16,800,959(3)	NTL	4.0	FIX/IO	3136A0BF3	July 2030
Recombination 14								
A	101,642,845	CD	67,203,836	SEQ	4.5	FIX	3136A0BG1	July 2030
B	32,764,827	CB	67,203,836	SEQ	3.5	FIX	3136A0BE6	July 2030
Recombination 15								
DC	2,746,774	HB	20,455,991	SEQ	4.0	FIX	3136A0BJ5	July 2031
DB	17,709,217							
Recombination 16								
DA	120,481,965	HA	138,191,182	SEQ	4.0	FIX	3136A0BK2	May 2031
DB	17,709,217							
Recombination 17								
DA	120,481,965	EA	120,481,965	SEQ	3.0	FIX	3136A0BL0	November 2029
		EI	30,120,491(3)	NTL	4.0	FIX/IO	3136A0BN6	November 2029
Recombination 18								
DA	120,481,965	EB	120,481,965	SEQ	3.5	FIX	3136A0BM8	November 2029
		EI	15,060,245(3)	NTL	4.0	FIX/IO	3136A0BN6	November 2029
Recombination 19								
DA	120,481,965	EC	138,191,182	SEQ	3.0	FIX	3136A0BP1	May 2031
DB	17,709,217	IE	34,547,795(3)	NTL	4.0	FIX/IO	3136A0BR7	May 2031
Recombination 20								
DA	120,481,965	ED	138,191,182	SEQ	3.5	FIX	3136A0BQ9	May 2031
DB	17,709,217	IE	17,273,897(3)	NTL	4.0	FIX/IO	3136A0BR7	May 2031
Recombination 21								
JA	124,420,404	JE	147,239,297	SEQ	3.5	FIX	3136A0BS5	June 2028
JB	22,818,893							

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 22								
JA	\$124,420,404	JG	\$165,801,430	SEQ	3.5%	FIX	3136A0BT3	September 2029
JB	22,818,893							
JC	18,562,133							
Recombination 23								
JC	18,562,133	JH	47,760,703	SEQ	3.5	FIX	3136A0BU0	July 2031
JD	29,198,570							
Recombination 24								
JB	22,818,893	JK	70,579,596	SEQ	3.5	FIX	3136A0BV8	July 2031
JC	18,562,133							
JD	29,198,570							
Recombination 25								
JA	124,420,404	JL	124,420,404	SEQ	3.0	FIX	3136A0BW6	September 2026
		JI	17,774,343(3)	NTL	3.5	FIX/IO	3136A0BX4	September 2026
Recombination 26								
JA	124,420,404	JM	147,239,297	SEQ	3.0	FIX	3136A0BY2	June 2028
JB	22,818,893	IJ	21,034,185(3)	NTL	3.5	FIX/IO	3136A0BZ9	June 2028
Recombination 27								
JA	124,420,404	JN	165,801,430	SEQ	3.0	FIX	3136A0CA3	September 2029
JB	22,818,893	IN	23,685,918(3)	NTL	3.5	FIX/IO	3136A0CB1	September 2029
JC	18,562,133							
Recombination 28								
TP	50,000,000	TA	50,000,000	PT	1.5	FIX	3136A0CC9	May 2020
		TI	31,250,000(3)	NTL	4.0	FIX/IO	3136A0CH8	May 2020
Recombination 29								
TP	50,000,000	TB	50,000,000	PT	2.0	FIX	3136A0CD7	May 2020
		TI	25,000,000(3)	NTL	4.0	FIX/IO	3136A0CH8	May 2020
Recombination 30								
TP	50,000,000	TC	50,000,000	PT	2.5	FIX	3136A0CE5	May 2020
		TI	18,750,000(3)	NTL	4.0	FIX/IO	3136A0CH8	May 2020
Recombination 31								
TP	50,000,000	TD	50,000,000	PT	3.0	FIX	3136A0CF2	May 2020
		TI	12,500,000(3)	NTL	4.0	FIX/IO	3136A0CH8	May 2020

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 32								
TP	\$ 50,000,000	TE	\$ 50,000,000	PT	3.5%	FIX	3136A0CG0	May 2020
		TI	6,250,000(3)	NTL	4.0	FIX/IO	3136A0CH8	May 2020

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—Authorized Denominations” in this prospectus supplement.

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

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

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

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

\$695,824,164



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2011-69

PROSPECTUS SUPPLEMENT

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UBS Investment Bank

June 24, 2011
