

\$589,884,814



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2011-71**

**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, and
- underlying REMIC and RCR certificates backed by 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
PA(2) . . . .	1	\$120,748,000	PAC	3.50%	FIX	3136A0NN3	August 2026
UA. . . . .	1	24,000,000	TAC	3.50	FIX	3136A0NP8	August 2026
UB. . . . .	1	5,252,000	SUP	3.50	FIX	3136A0NQ6	August 2026
FA. . . . .	2	39,717,474	SC/PT	(3)	FLT	3136A0NR4	December 2036
CA. . . . .	2	4,964,684	SC/PT	4.00	FIX	3136A0NS2	December 2036
FB. . . . .	3	44,784,538	SC/PT	(3)	FLT	3136A0NT0	May 2037
SB. . . . .	3	44,784,538(4)	NTL	(3)	INV/IO	3136A0NU7	May 2037
IB. . . . .	3	44,784,538(4)	NTL	(3)	INV/IO	3136A0NV5	May 2037
BA. . . . .	3	30,587,650	SC/PAC	4.00	FIX	3136A0NW3	May 2037
CG. . . . .	3	511,258	SC/PT	3.50	FIX	3136A0NX1	May 2037
LF(2) . . . .	3	7,722,977	SC/SUP	(3)	FLT	3136A0NY9	May 2037
LS(2) . . . .	3	5,792,233	SC/SUP	(3)	INV	3136A0NZ6	May 2037
KC. . . . .	4	16,139,000	PT	1.75	FIX	3136A0PA9	August 2021
KE. . . . .	4	3,000,000	PT	2.25	FIX	3136A0PB7	August 2021
KI. . . . .	4	9,140,929(4)	NTL	3.50	FIX/IO	3136A0PC5	August 2021
DA(2). . . .	5	103,036,000	SEQ	3.50	FIX	3136A0PD3	March 2025
DB(2). . . .	5	8,221,000	SEQ	3.50	FIX	3136A0PE1	December 2025
DC. . . . .	5	8,743,000	SEQ	3.50	FIX	3136A0PF8	August 2026
NF. . . . .	6	66,666,000	PT	(3)	FLT	3136A0PG6	August 2041
NS. . . . .	6	66,666,000(4)	NTL	(3)	INV/IO	3136A0PH4	August 2041
NA(2). . . .	6	71,162,000	PAC	3.00	FIX	3136A0PJ0	October 2040
NI(2). . . .	6	14,232,400(4)	NTL	5.00	FIX/IO	3136A0PK7	October 2040
NB(2). . . .	6	5,278,000	PAC	4.00	FIX	3136A0PL5	August 2041
MF(2). . . .	6	15,706,000	SUP	(3)	FLT	3136A0PM3	August 2041
MS(2). . . .	6	7,853,000	SUP	(3)	INV	3136A0PN1	August 2041
R. . . . .		0	NPR	0	NPR	3136A0PP6	August 2041
RL. . . . .		0	NPR	0	NPR	3136A0PQ4	August 2041

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

(2) Exchangeable classes.

(3) Based on LIBOR.

(4) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PC, PD, PE, PI, BC, DE, DJ, DK, DI, MU, NC, NJ and NK 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 July 29, 2011.

**Carefully consider the risk factors on page S-9 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**Citi**

The date of this Prospectus Supplement is July 25, 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
  - July 1, 2011, for all MBS issued on or after July 1, 2011,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 2 or Group 3 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated July 1, 2011.

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

Citigroup Global Markets Inc.  
Prospectus Department  
540 Crosspoint Parkway  
Building 2  
Attn: Compliance Fulfillment Unit  
Getzville, NY 14068  
(telephone 1-800-831-9146).

## RECENT DEVELOPMENTS

### Ratings Outlook Revised

#### *Standard and Poor's Ratings Services*

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.

On April 20, 2011, 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 also indicated in their April announcement 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 further 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.

On July 15, 2011, Standard & Poor's announced that they were placing Fannie Mae's ratings for short term senior debt and long term senior debt on CreditWatch with negative implications, following a similar action taken by Standard & Poor's on the long term and short term sovereign credit rating on the United States of America on July 14, 2011. Standard & Poor's indicated that this action reflects the direct reliance of Fannie Mae on the United States Government.

The action taken by Standard & Poor's with respect to Fannie Mae's ratings was announced at the same time as similar ratings actions on other institutions with ties to the United States Government, including Freddie Mac, select Federal Home Loan Banks, the Farm Credit System Banks, and U.S. based clearing houses.

#### *Moody's Investors Service*

On July 13, 2011, Moody's Investors Service ("Moody's") announced that they had placed on review for possible downgrade the "Aaa" rating of institutions directly linked to the United States Government, including Fannie Mae.

Moody's announced that this review was in conjunction with the review for possible downgrade of the "Aaa" bond rating of the United States Government, given the rising possibility that the statutory debt limit of the United States will not be raised on a timely basis, leading to a default on United States Treasury debt obligations.

Moody's indicated that they consider the probability of a default by the United States Treasury on interest payments to be low, but no longer de minimis. Moody's further indicated that an actual default by the United States Treasury on interest payments, regardless of duration, would fundamentally alter Moody's assessment of the timeliness of future payments by the United States Government, and an "Aaa" rating would likely no longer be appropriate.

#### *Fitch, Inc.*

On July 18, 2011, Fitch, Inc. ("Fitch") announced that they expect the United States Administration and Congress to conclude their negotiations with an agreement to increase the debt ceiling before August 2, 2011, and that they did not anticipate any developments before August 2, 2011 that would result in the United States Government's "AAA" sovereign rating being placed on Rating Watch Negative or downgraded.

Fitch indicated that if the debt ceiling was not raised and the United States sovereign rating was placed on Ratings Watch Negative, Fitch would immediately place Fannie Mae's "AAA" issuer and issue ratings on Ratings Watch Negative. Fitch indicated that following resolution of the debt ceiling situation, their ratings of Fannie Mae and other issuers with ties to the United States Government would ultimately be aligned with whatever Fitch determines the United States sovereign rating should be at that point.

For additional information on the impact of a credit rating downgrade on Fannie Mae and the MBS, please refer to our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 (the "1st Quarter 10-Q"), including the Risk Factors set forth in Part II, Item 1A of the 1st Quarter 10-Q.

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 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	Class 2006-115-JF REMIC Certificate Class 2006-115-SN RCR Certificate
3	Class 2010-3-HM REMIC Certificate
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

### Group 1, Group 4, Group 5 and Group 6

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$150,000,000	3.50%	3.75% to 6.00%	121 to 180
Group 4 MBS	\$ 19,139,000	3.50%	3.75% to 6.00%	85 to 120
Group 5 MBS	\$120,000,000	3.50%	3.75% to 6.00%	121 to 180
Group 6 MBS	\$166,665,000	5.00%	5.25% to 7.50%	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	\$150,000,000	180	169	10	3.950%
Group 4 MBS	\$ 19,139,000	120	113	7	3.840%
Group 5 MBS	\$120,000,000	180	169	10	3.912%
Group 6 MBS	\$166,665,000	360	251	96	5.548%

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

### Group 2 and Group 3

Exhibit A describes the underlying REMIC and RCR certificates in Group 2 and Group 3, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

## Settlement Date

We expect to issue the certificates on July 29, 2011.

## Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

### Fed Book-Entry

All classes other than the R and RL Classes

### Physical

R and RL Classes

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

The initial interest rate listed below for the FA Class is an assumed rate. During the initial interest accrual period, the remaining 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>
FA . . . . .	0.83050%(2)	7.00000%	0.62%	LIBOR + 62 basis points
FB . . . . .	0.68555%	7.00000%	0.50%	LIBOR + 50 basis points
SB . . . . .	6.26445%	6.45000%	0.00%	6.45% – LIBOR
IB . . . . .	0.05000%	0.05000%	0.00%	6.50% – LIBOR
LF . . . . .	0.98555%	7.00000%	0.80%	LIBOR + 80 basis points
LS . . . . .	8.01926%	8.26666%	0.00%	8.26666% – (1.3333333 × LIBOR)
NF . . . . .	0.68555%	6.50000%	0.50%	LIBOR + 50 basis points
NS . . . . .	5.81445%	6.00000%	0.00%	6% – LIBOR
MF . . . . .	1.63555%	6.00000%	1.45%	LIBOR + 145 basis points
MS . . . . .	8.72890%	9.10000%	0.00%	9.10% – (2 × LIBOR)

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

(2) Assumed initial interest rate. We will calculate the actual rate for this class on July 21, 2011 using the applicable formula.



## 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>	
PI .....	21.4285710736% of the PA Class
SB .....	100% of the FB Class
IB .....	100% of the FB Class
KI .....	50% of the KC Class
<i>plus</i>	
	35.7142857143% of the KE Class
DI .....	14.2857137311% of the DA Class
NS .....	100% of the NF Class
NI .....	20% of the NA 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>130%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
PA, PC, PD, PE and PI .....	7.3	4.9	4.9	4.9	4.9	3.3	2.5	2.0
UA .....	13.8	10.0	7.5	5.2	2.4	0.9	0.7	0.5
UB .....	14.9	13.6	13.3	0.8	0.5	0.2	0.2	0.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1500%</u>
FA and CA .....	16.9	9.2	4.4	2.7	1.8	1.3	0.9	0.5

Group 3 Classes	PSA Prepayment Assumption						
	0%	100%	200%	250%	500%	700%	900%
FB, SB, IB and CG . . . . .	16.4	7.9	5.0	4.2	2.2	1.5	1.1
BA . . . . .	13.3	5.0	5.0	5.0	2.9	2.0	1.5
LF, LS and BC . . . . .	23.4	14.3	5.0	2.3	0.7	0.5	0.3

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>323%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
KC, KE and KI . . . . .	5.5	4.3	3.2	2.6	2.1	1.6

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>268%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
DA, DJ, DK and DI . . . . .	7.7	4.9	3.2	2.1	1.6	1.3
DB . . . . .	13.9	11.7	8.8	5.8	4.3	3.3
DC . . . . .	14.7	13.2	11.5	8.4	6.4	4.9
DE . . . . .	8.2	5.4	3.6	2.4	1.8	1.5

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>220%</u>	<u>275%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
NF and NS .....	20.2	8.2	7.4	5.4	4.5	2.6	1.8	1.3	0.8
NA, NI, NJ and NK .....	17.0	5.1	4.6	4.6	4.6	2.7	1.9	1.4	0.9
NB .....	26.5	15.6	15.6	15.6	15.6	9.9	6.8	4.9	3.1
MF, MS and MU ...	28.5	15.7	14.1	5.3	1.8	0.5	0.3	0.2	0.1
NC .....	17.7	5.9	5.4	5.4	5.4	3.2	2.2	1.6	1.0

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



## ADDITIONAL RISK FACTOR

*Payments on the Group 3 Classes also will be affected by the applicable payment priority governing the related underlying REMIC certificate.* If you invest in a Group 3 Class, the rate at which you receive payments also will be affected by the applicable priority sequence governing principal payments on the related underlying REMIC certificate.

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

## 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 July 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:

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

The Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

## The Trust MBS

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

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

## The Underlying REMIC and RCR Certificates

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

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

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

## Distributions of Interest

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate 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 and the LF, LS, MF and MS Classes	Floating Rate and Inverse Floating Rate Classes (other than the LF, LS, MF and MS 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 in the following priority:

- |                                   |                 |
|-----------------------------------|-----------------|
| 1. To PA to its Planned Balance.  | } PAC Class     |
| 2. To UA to its Targeted Balance. | } TAC Class     |
| 3. To UB until retired.           | } Support Class |
| 4. To UA until retired.           | } TAC Class     |
| 5. To PA until retired.           | } PAC 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 CA and FA, pro rata, until retired. } Structured Collateral/Pass-Through Classes

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC and RCR Certificates.

- *Group 3*

The Group 3 Principal Distribution Amount as follows:

— 50.0953146320% to FB until retired,	}	Pass-Through Class	
— 49.3327998130% as follows:			
<i>first</i> , to BA to its Planned Balance;	}	PAC Class	
<i>second</i> , to LF and LS, pro rata, until retired; and	}	Support Classes	
<i>third</i> , to BA until retired, and	}	PAC Class	
— 0.5718855550% to CG until retired.	}	Pass-Through Class	} Structured Collateral

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC Certificate.

- *Group 4*

The Group 4 Principal Distribution Amount to KC and KE, pro rata, until retired. } Pass-Through 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 DA, DB and DC, 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 Group 6 Principal Distribution Amount as follows:

— 40% to NF until retired, and	}	Pass-Through Class	
— 60% as follows:			
<i>first</i> , to the Aggregate Group to its Planned Balance;	}	PAC Group	
<i>second</i> , MF and MS, pro rata, until retired; and	}	Support Classes	
<i>third</i> , to the Aggregate Group to zero.	}	PAC Group	

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

The “Aggregate Group” consists of the NA and NB Classes. On each Distribution Date we will apply payments of principal of the Aggregate Group to NA and NB, in that order, until retired.

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the priority sequence governing principal payments on the Group 3 Underlying REMIC Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 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 July 29, 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 Schedules.* The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” or at the “Structuring Speed” specified in the chart below. The “Effective Range” for a Class or an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class or Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Classes and Group</u>	<u>Structuring Ranges and Speed</u>	<u>Initial Effective Ranges</u>
PA Class Planned Balances	Between 100% and 250% PSA	Between 100% and 250% PSA
UA Class Targeted Balances	130% PSA	N/A
BA Class Planned Balances	Between 100% and 250% PSA	*
Aggregate Group Planned Balances	Between 125% and 275% PSA	Between 125% and 275% PSA

\* The Planned Balances for the BA Class have been structured between 100% and 250% PSA, but only hold between 102% and 250% PSA.

The Aggregate Group listed above consists of the NA and NB Classes.

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

**We cannot assure you that the balance of any Class or Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or**

**that distributions of principal of any Class or Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedules.**

If you are considering the purchase of a PAC or TAC 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 a Class or an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing a Class or an Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within a Structuring Range or an Effective Range, principal distributions may be insufficient to reduce the applicable Class or the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the applicable Class and the Aggregate Group might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of any Class or Aggregate Group that has a scheduled balance will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Class or Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

## **Yield Tables**

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

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

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

We cannot assure you that

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



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

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

***The Inverse Floating Rate Classes.*** The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SB, IB, NS and MS Classes would lose money on their initial investments under certain Index and prepayment scenarios.

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of the applicable Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SB .....	16.50%
IB .....	0.20%
LS .....	100.00%
NS .....	13.20%
MS .....	101.50%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>200%</b>	<b>250%</b>	<b>500%</b>	<b>700%</b>	<b>900%</b>
0.09000% . . . . .	35.1%	31.1%	22.6%	17.9%	(8.8)%	(33.9)%	(61.6)%
0.18555% . . . . .	34.4%	30.5%	21.9%	17.3%	(9.5)%	(34.6)%	(62.3)%
2.18555% . . . . .	20.6%	16.6%	7.7%	2.8%	(25.4)%	(51.2)%	(78.9)%
4.18555% . . . . .	6.1%	1.7%	(8.3)%	(13.8)%	(44.6)%	(71.6)%	(99.2)%
6.45000% and above . . .	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>200%</b>	<b>250%</b>	<b>500%</b>	<b>700%</b>	<b>900%</b>
6.450% and below . . . . .	19.4%	15.3%	6.3%	1.4%	(26.9)%	(52.8)%	(80.5)%
6.475% . . . . .	4.3%	(0.1)%	(10.3)%	(15.9)%	(47.2)%	(74.3)%	*
6.500% . . . . .	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>200%</b>	<b>250%</b>	<b>500%</b>	<b>700%</b>	<b>900%</b>
0.09000% . . . . .	8.2%	8.2%	8.1%	8.0%	7.5%	7.0%	6.6%
0.18555% . . . . .	8.1%	8.1%	8.0%	7.9%	7.3%	6.9%	6.5%
2.18555% . . . . .	5.4%	5.4%	5.3%	5.2%	4.9%	4.6%	4.4%
4.18555% . . . . .	2.7%	2.7%	2.7%	2.6%	2.5%	2.4%	2.2%
6.20000% . . . . .	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>								
	<b>50%</b>	<b>100%</b>	<b>125%</b>	<b>220%</b>	<b>275%</b>	<b>500%</b>	<b>700%</b>	<b>900%</b>	<b>1200%</b>
0.09000% . . . . .	41.8%	38.1%	36.3%	29.1%	24.8%	6.5%	(11.5)%	(31.5)%	(67.4)%
0.18555% . . . . .	40.9%	37.3%	35.4%	28.3%	24.1%	5.7%	(12.2)%	(32.1)%	(67.9)%
2.18555% . . . . .	23.6%	20.2%	18.5%	11.8%	7.8%	(9.4)%	(26.1)%	(44.7)%	(78.3)%
4.18555% . . . . .	5.5%	2.4%	0.8%	(5.4)%	(9.1)%	(25.0)%	(40.5)%	(57.8)%	(89.6)%
6.00000% . . . . .	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>220%</u>	<u>275%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
0.09000% .....	8.8%	8.8%	8.8%	8.5%	7.7%	4.9%	2.3%	(0.5)%	(5.6)%
0.18555% .....	8.7%	8.6%	8.6%	8.3%	7.5%	4.8%	2.2%	(0.7)%	(5.7)%
2.18555% .....	4.6%	4.6%	4.6%	4.3%	3.7%	1.3%	(0.9)%	(3.3)%	(7.6)%
4.18555% .....	0.6%	0.6%	0.6%	0.4%	(0.1)%	(2.1)%	(3.9)%	(5.9)%	(9.4)%
4.55000% .....	(0.1)%	(0.1)%	(0.1)%	(0.3)%	(0.8)%	(2.7)%	(4.4)%	(6.4)%	(9.8)%

*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>
KI .....	266%
NI .....	542%
PI .....	485%
DI .....	423%

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

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

<u>Class</u>	<u>Price*</u>
KI .....	11.75%
NI .....	12.25%
PI .....	11.50%
DI .....	8.00%

\* 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 KI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>323%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity . . .	10.9%	8.4%	(3.0)%	(12.6)%	(24.1)%	(42.9)%

**Sensitivity of the NI Class to Prepayments**

	PSA Prepayment Assumption								
	50%	100%	125%	220%	275%	500%	700%	900%	1200%
Pre-Tax Yields to Maturity . . .	31.9%	25.7%	22.6%	22.6%	22.6%	4.6%	(19.1)%	(47.7)%	(99.0)%

### Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	130%	200%	250%	500%	900%
Pre-Tax Yields to Maturity . . .	15.7%	12.1%	12.1%	12.1%	12.1%	(0.9)%	(13.6)% (27.6)%

### Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	268%	500%	700%	900%
Pre-Tax Yields to Maturity . . .	32.8%	29.0%	14.8%	(7.8)%	(28.4)%	(48.7)%

### Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 3, Group 5 and Group 6 Classes, and
- in the case of the Group 3 Classes, the applicable priority sequence affecting principal payments on the Group 3 Underlying REMIC Certificate.

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

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	180 months	6.00%
Group 2 Underlying REMIC and RCR Certificates	360 months	304 months	8.50%
Group 3 Underlying REMIC Certificate	360 months	342 months	8.00%
Group 4 MBS	120 months	120 months	6.00%
Group 5 MBS	180 months	180 months	6.00%
Group 6 MBS	360 months	360 months	7.50%

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

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

### Percent of Original Principal Balances Outstanding

<u>Date</u>	<u>PA, PC, PD, PE and PI† Classes</u>							
	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Initial Percent . . . . .	100	100	100	100	100	100	100	100
July 2012 . . . . .	95	89	89	89	89	89	89	82
July 2013 . . . . .	89	77	77	77	77	67	52	39
July 2014 . . . . .	83	64	64	64	64	44	28	17
July 2015 . . . . .	77	53	53	53	53	28	15	7
July 2016 . . . . .	70	42	42	42	42	18	8	3
July 2017 . . . . .	63	33	33	33	33	12	4	1
July 2018 . . . . .	56	25	25	25	25	7	2	1
July 2019 . . . . .	48	18	18	18	18	4	1	*
July 2020 . . . . .	39	13	13	13	13	3	1	*
July 2021 . . . . .	30	9	9	9	9	2	*	*
July 2022 . . . . .	20	6	6	6	6	1	*	*
July 2023 . . . . .	10	3	3	3	3	*	*	*
July 2024 . . . . .	2	2	2	2	2	*	*	*
July 2025 . . . . .	0	0	0	0	0	*	*	*
July 2026 . . . . .	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	7.3	4.9	4.9	4.9	4.9	3.3	2.5	2.0

\* 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	UA Class								UB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	130%	200%	250%	500%	700%	900%	0%	100%	130%	200%	250%	500%	700%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012 . . . . .	100	100	94	94	93	43	4	0	100	100	100	37	0	0	0	0
July 2013 . . . . .	100	100	86	76	53	0	0	0	100	100	100	0	0	0	0	0
July 2014 . . . . .	100	100	79	56	25	0	0	0	100	100	100	0	0	0	0	0
July 2015 . . . . .	100	100	75	43	8	0	0	0	100	100	100	0	0	0	0	0
July 2016 . . . . .	100	100	72	37	1	0	0	0	100	100	100	0	0	0	0	0
July 2017 . . . . .	100	99	70	35	1	0	0	0	100	100	100	0	0	0	0	0
July 2018 . . . . .	100	93	65	32	1	0	0	0	100	100	100	0	0	0	0	0
July 2019 . . . . .	100	83	56	28	1	0	0	0	100	100	100	0	0	0	0	0
July 2020 . . . . .	100	69	45	23	1	0	0	0	100	100	100	0	0	0	0	0
July 2021 . . . . .	100	53	33	19	1	0	0	0	100	100	100	0	0	0	0	0
July 2022 . . . . .	100	36	20	14	1	0	0	0	100	100	100	0	0	0	0	0
July 2023 . . . . .	100	18	6	9	1	0	0	0	100	100	100	0	0	0	0	0
July 2024 . . . . .	90	0	0	5	1	0	0	0	100	95	67	0	0	0	0	0
July 2025 . . . . .	39	0	0	1	1	0	0	0	100	10	7	0	0	0	0	0
July 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	13.8	10.0	7.5	5.2	2.4	0.9	0.7	0.5	14.9	13.6	13.3	0.8	0.5	0.2	0.2	0.1

Date	FA and CA Classes							
	PSA Prepayment Assumption							
	0%	100%	300%	500%	700%	900%	1100%	1500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100
July 2012 . . . . .	99	92	81	69	57	45	33	10
July 2013 . . . . .	98	85	65	47	32	20	11	1
July 2014 . . . . .	96	78	52	32	18	9	4	*
July 2015 . . . . .	95	72	42	22	10	4	1	*
July 2016 . . . . .	93	66	33	15	6	2	*	*
July 2017 . . . . .	91	60	27	10	3	1	*	*
July 2018 . . . . .	89	55	21	7	2	*	*	*
July 2019 . . . . .	87	50	17	5	1	*	*	0
July 2020 . . . . .	85	45	13	3	1	*	*	0
July 2021 . . . . .	82	41	10	2	*	*	*	0
July 2022 . . . . .	80	36	8	1	*	*	*	0
July 2023 . . . . .	77	33	6	1	*	*	*	0
July 2024 . . . . .	73	29	5	1	*	*	*	0
July 2025 . . . . .	70	25	4	*	*	*	*	0
July 2026 . . . . .	66	22	3	*	*	*	*	0
July 2027 . . . . .	62	19	2	*	*	*	0	0
July 2028 . . . . .	57	16	2	*	*	*	0	0
July 2029 . . . . .	52	13	1	*	*	*	0	0
July 2030 . . . . .	47	11	1	*	*	*	0	0
July 2031 . . . . .	41	8	1	*	*	*	0	0
July 2032 . . . . .	35	6	*	*	*	0	0	0
July 2033 . . . . .	28	4	*	*	*	0	0	0
July 2034 . . . . .	20	2	*	*	*	0	0	0
July 2035 . . . . .	12	*	*	*	0	0	0	0
July 2036 . . . . .	3	0	0	0	0	0	0	0
July 2037 . . . . .	0	0	0	0	0	0	0	0
July 2038 . . . . .	0	0	0	0	0	0	0	0
July 2039 . . . . .	0	0	0	0	0	0	0	0
July 2040 . . . . .	0	0	0	0	0	0	0	0
July 2041 . . . . .	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	16.9	9.2	4.4	2.7	1.8	1.3	0.9	0.5

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

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

Date	FB, SB†, IB† and CG Classes							BA Class							LF, LS and BC Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	250%	500%	700%	900%	0%	100%	200%	250%	500%	700%	900%	0%	100%	200%	250%	500%	700%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012 . . . . .	99	92	86	84	69	58	46	98	89	89	89	89	83	66	100	100	81	72	25	0	0
July 2013 . . . . .	97	84	74	68	45	29	16	96	78	77	77	65	42	24	100	100	65	48	0	0	0
July 2014 . . . . .	95	77	62	55	28	13	3	93	67	67	67	41	19	4	100	100	52	30	0	0	0
July 2015 . . . . .	94	70	52	45	16	4	0	91	57	57	57	24	5	0	100	100	42	17	0	0	0
July 2016 . . . . .	92	63	43	35	8	0	0	88	47	47	47	12	0	0	100	100	35	8	0	0	0
July 2017 . . . . .	90	57	36	27	2	0	0	85	38	38	38	3	0	0	100	100	30	3	0	0	0
July 2018 . . . . .	88	51	29	21	0	0	0	82	29	29	29	0	0	0	100	100	27	1	0	0	0
July 2019 . . . . .	85	45	23	15	0	0	0	79	21	21	21	0	0	0	100	100	26	*	0	0	0
July 2020 . . . . .	83	40	17	10	0	0	0	75	14	14	14	0	0	0	100	99	25	*	0	0	0
July 2021 . . . . .	80	35	13	6	0	0	0	71	8	8	8	0	0	0	100	96	23	*	0	0	0
July 2022 . . . . .	77	30	8	2	0	0	0	67	3	3	3	0	0	0	100	92	21	*	0	0	0
July 2023 . . . . .	74	25	4	0	0	0	0	63	0	0	0	0	0	0	100	83	15	0	0	0	0
July 2024 . . . . .	71	21	1	0	0	0	0	58	0	0	0	0	0	0	100	68	3	0	0	0	0
July 2025 . . . . .	67	17	0	0	0	0	0	53	0	0	0	0	0	0	100	54	0	0	0	0	0
July 2026 . . . . .	63	12	0	0	0	0	0	47	0	0	0	0	0	0	100	41	0	0	0	0	0
July 2027 . . . . .	59	8	0	0	0	0	0	41	0	0	0	0	0	0	100	28	0	0	0	0	0
July 2028 . . . . .	54	5	0	0	0	0	0	34	0	0	0	0	0	0	100	15	0	0	0	0	0
July 2029 . . . . .	49	1	0	0	0	0	0	27	0	0	0	0	0	0	100	3	0	0	0	0	0
July 2030 . . . . .	44	0	0	0	0	0	0	19	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2031 . . . . .	38	0	0	0	0	0	0	11	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2032 . . . . .	32	0	0	0	0	0	0	2	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2033 . . . . .	26	0	0	0	0	0	0	0	0	0	0	0	0	0	84	0	0	0	0	0	0
July 2034 . . . . .	19	0	0	0	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0
July 2035 . . . . .	11	0	0	0	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0
July 2036 . . . . .	3	0	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0
July 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)** . . . . .	16.4	7.9	5.0	4.2	2.2	1.5	1.1	13.3	5.0	5.0	5.0	2.9	2.0	1.5	23.4	14.3	5.0	2.3	0.7	0.5	0.3

Date	KC, KE and KI† Classes					
	PSA Prepayment Assumption					
	0%	100%	323%	500%	700%	1000%
Initial Percent . . . . .	100	100	100	100	100	100
July 2012 . . . . .	92	89	83	79	74	66
July 2013 . . . . .	84	75	62	53	42	29
July 2014 . . . . .	76	62	44	32	22	10
July 2015 . . . . .	67	50	31	20	11	4
July 2016 . . . . .	57	39	21	11	5	1
July 2017 . . . . .	47	29	13	6	2	*
July 2018 . . . . .	36	20	8	3	1	*
July 2019 . . . . .	25	11	4	1	*	*
July 2020 . . . . .	13	3	1	*	*	*
July 2021 . . . . .	0	0	0	0	0	0
Weighted Average						
Life (years)** . . . . .	5.5	4.3	3.2	2.6	2.1	1.6

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

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

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

Date	DA, DJ, DK and DI† Classes					
	PSA Prepayment Assumption					
	0%	100%	268%	500%	700%	900%
Initial Percent . . . . .	100	100	100	100	100	100
July 2012 . . . . .	95	90	84	75	68	61
July 2013 . . . . .	90	78	64	46	32	20
July 2014 . . . . .	84	67	47	24	10	0
July 2015 . . . . .	78	56	33	10	0	0
July 2016 . . . . .	72	46	21	1	0	0
July 2017 . . . . .	65	37	12	0	0	0
July 2018 . . . . .	58	28	5	0	0	0
July 2019 . . . . .	51	20	0	0	0	0
July 2020 . . . . .	43	13	0	0	0	0
July 2021 . . . . .	34	6	0	0	0	0
July 2022 . . . . .	25	0	0	0	0	0
July 2023 . . . . .	16	0	0	0	0	0
July 2024 . . . . .	6	0	0	0	0	0
July 2025 . . . . .	0	0	0	0	0	0
July 2026 . . . . .	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	7.7	4.9	3.2	2.1	1.6	1.3

Date	DB Class						DC Class						DE Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	268%	500%	700%	900%	0%	100%	268%	500%	700%	900%	0%	100%	268%	500%	700%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	95	91	85	77	70	64
July 2013 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	91	80	67	50	37	26
July 2014 . . . . .	100	100	100	100	100	89	100	100	100	100	100	100	85	69	50	30	17	7
July 2015 . . . . .	100	100	100	100	71	0	100	100	100	100	100	78	80	59	38	17	5	0
July 2016 . . . . .	100	100	100	100	0	0	100	100	100	100	89	33	74	50	27	8	0	0
July 2017 . . . . .	100	100	100	29	0	0	100	100	100	100	47	14	68	41	19	2	0	0
July 2018 . . . . .	100	100	100	0	0	0	100	100	100	79	24	6	61	33	12	0	0	0
July 2019 . . . . .	100	100	91	0	0	0	100	100	100	49	12	2	54	26	7	0	0	0
July 2020 . . . . .	100	100	35	0	0	0	100	100	100	29	6	1	47	19	3	0	0	0
July 2021 . . . . .	100	100	0	0	0	0	100	100	91	17	3	*	39	13	0	0	0	0
July 2022 . . . . .	100	99	0	0	0	0	100	100	59	9	1	*	31	7	0	0	0	0
July 2023 . . . . .	100	26	0	0	0	0	100	100	34	4	1	*	22	2	0	0	0	0
July 2024 . . . . .	100	0	0	0	0	0	100	62	15	2	*	*	13	0	0	0	0	0
July 2025 . . . . .	37	0	0	0	0	0	100	5	1	*	*	*	3	0	0	0	0	0
July 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	13.9	11.7	8.8	5.8	4.3	3.3	14.7	13.2	11.5	8.4	6.4	4.9	8.2	5.4	3.6	2.4	1.8	1.5

\* 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	NF and NS† Classes								
	PSA Prepayment Assumption								
	0%	100%	125%	220%	275%	500%	700%	900%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100
July 2012 . . . . .	99	92	90	85	81	68	56	45	27
July 2013 . . . . .	98	84	81	71	66	46	32	20	7
July 2014 . . . . .	97	76	73	60	53	31	18	9	2
July 2015 . . . . .	96	69	65	50	43	21	10	4	1
July 2016 . . . . .	95	63	58	42	35	14	6	2	*
July 2017 . . . . .	93	57	51	35	28	10	3	1	*
July 2018 . . . . .	92	51	45	29	22	6	2	*	*
July 2019 . . . . .	90	45	40	24	18	4	1	*	*
July 2020 . . . . .	89	40	35	20	14	3	1	*	*
July 2021 . . . . .	87	36	30	16	11	2	*	*	*
July 2022 . . . . .	85	31	26	13	8	1	*	*	*
July 2023 . . . . .	83	27	22	10	7	1	*	*	*
July 2024 . . . . .	80	23	19	8	5	1	*	*	*
July 2025 . . . . .	78	20	16	6	4	*	*	*	0
July 2026 . . . . .	75	16	13	5	3	*	*	*	0
July 2027 . . . . .	73	13	10	4	2	*	*	*	0
July 2028 . . . . .	70	10	8	3	1	*	*	*	0
July 2029 . . . . .	66	7	5	2	1	*	*	*	0
July 2030 . . . . .	63	5	3	1	*	*	*	*	0
July 2031 . . . . .	59	2	2	*	*	*	*	*	0
July 2032 . . . . .	55	0	0	0	0	0	0	0	0
July 2033 . . . . .	50	0	0	0	0	0	0	0	0
July 2034 . . . . .	46	0	0	0	0	0	0	0	0
July 2035 . . . . .	40	0	0	0	0	0	0	0	0
July 2036 . . . . .	35	0	0	0	0	0	0	0	0
July 2037 . . . . .	29	0	0	0	0	0	0	0	0
July 2038 . . . . .	22	0	0	0	0	0	0	0	0
July 2039 . . . . .	16	0	0	0	0	0	0	0	0
July 2040 . . . . .	8	0	0	0	0	0	0	0	0
July 2041 . . . . .	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	20.2	8.2	7.4	5.4	4.5	2.6	1.8	1.3	0.8

Date	NA, NI†, NJ and NK Classes								
	PSA Prepayment Assumption								
	0%	100%	125%	220%	275%	500%	700%	900%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100
July 2012 . . . . .	99	88	86	86	86	86	72	56	31
July 2013 . . . . .	97	77	73	73	73	58	37	21	3
July 2014 . . . . .	96	67	61	61	61	37	18	5	0
July 2015 . . . . .	94	57	51	51	51	22	7	0	0
July 2016 . . . . .	92	48	41	41	41	13	*	0	0
July 2017 . . . . .	91	39	32	32	32	6	0	0	0
July 2018 . . . . .	89	31	24	24	24	2	0	0	0
July 2019 . . . . .	86	23	17	17	17	0	0	0	0
July 2020 . . . . .	84	16	12	12	12	0	0	0	0
July 2021 . . . . .	81	10	8	8	8	0	0	0	0
July 2022 . . . . .	79	4	4	4	4	0	0	0	0
July 2023 . . . . .	76	2	2	2	2	0	0	0	0
July 2024 . . . . .	73	0	0	0	0	0	0	0	0
July 2025 . . . . .	69	0	0	0	0	0	0	0	0
July 2026 . . . . .	65	0	0	0	0	0	0	0	0
July 2027 . . . . .	61	0	0	0	0	0	0	0	0
July 2028 . . . . .	57	0	0	0	0	0	0	0	0
July 2029 . . . . .	53	0	0	0	0	0	0	0	0
July 2030 . . . . .	48	0	0	0	0	0	0	0	0
July 2031 . . . . .	42	0	0	0	0	0	0	0	0
July 2032 . . . . .	36	0	0	0	0	0	0	0	0
July 2033 . . . . .	30	0	0	0	0	0	0	0	0
July 2034 . . . . .	24	0	0	0	0	0	0	0	0
July 2035 . . . . .	16	0	0	0	0	0	0	0	0
July 2036 . . . . .	9	0	0	0	0	0	0	0	0
July 2037 . . . . .	*	0	0	0	0	0	0	0	0
July 2038 . . . . .	0	0	0	0	0	0	0	0	0
July 2039 . . . . .	0	0	0	0	0	0	0	0	0
July 2040 . . . . .	0	0	0	0	0	0	0	0	0
July 2041 . . . . .	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	17.0	5.1	4.6	4.6	4.6	2.7	1.9	1.4	0.9

Date	NB Class								
	PSA Prepayment Assumption								
	0%	100%	125%	220%	275%	500%	700%	900%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100
July 2012 . . . . .	100	100	100	100	100	100	100	100	100
July 2013 . . . . .	100	100	100	100	100	100	100	100	100
July 2014 . . . . .	100	100	100	100	100	100	100	100	100
July 2015 . . . . .	100	100	100	100	100	100	100	100	38
July 2016 . . . . .	100	100	100	100	100	100	100	100	75
July 2017 . . . . .	100	100	100	100	100	100	100	100	33
July 2018 . . . . .	100	100	100	100	100	100	100	100	15
July 2019 . . . . .	100	100	100	100	100	100	100	100	6
July 2020 . . . . .	100	100	100	100	100	100	100	100	3
July 2021 . . . . .	100	100	100	100	100	100	100	100	1
July 2022 . . . . .	100	100	100	100	100	100	100	100	3
July 2023 . . . . .	100	100	100	100	100	100	100	100	2
July 2024 . . . . .	100	94	94	94	94	94	94	94	1
July 2025 . . . . .	100	70	70	70	70	70	70	70	6
July 2026 . . . . .	100	52	52	52	52	52	52	52	4
July 2027 . . . . .	100	37	37	37	37	37	37	37	2
July 2028 . . . . .	100	25	25	25	25	25	25	25	1
July 2029 . . . . .	100	16	16	16	16	16	16	16	1
July 2030 . . . . .	100	9	9	9	9	9	9	9	*
July 2031 . . . . .	100	4	4	4	4	4	4	4	*
July 2032 . . . . .	100	0	0	0	0	0	0	0	0
July 2033 . . . . .	100	0	0	0	0	0	0	0	0
July 2034 . . . . .	100	0	0	0	0	0	0	0	0
July 2035 . . . . .	100	0	0	0	0	0	0	0	0
July 2036 . . . . .	100	0	0	0	0	0	0	0	0
July 2037 . . . . .	100	0	0	0	0	0	0	0	0
July 2038 . . . . .	0	0	0	0	0	0	0	0	0
July 2039 . . . . .	0	0	0	0	0	0	0	0	0
July 2040 . . . . .	0	0	0	0	0	0	0	0	0
July 2041 . . . . .	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	26.5	15.6	15.6	15.6	15.6	9.9	6.8	4.9	3.1

\* 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	MF, MS and MU Classes									NC Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	220%	275%	500%	700%	900%	1200%	0%	100%	125%	220%	275%	500%	700%	900%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012 . . . . .	100	100	100	76	63	7	0	0	0	99	89	87	87	87	87	74	59	36
July 2013 . . . . .	100	100	100	59	36	0	0	0	0	97	79	75	75	75	61	42	26	10
July 2014 . . . . .	100	100	100	46	19	0	0	0	0	96	69	64	64	64	41	23	12	3
July 2015 . . . . .	100	100	100	38	7	0	0	0	0	95	60	54	54	54	28	13	5	1
July 2016 . . . . .	100	100	100	33	2	0	0	0	0	93	51	45	45	45	19	7	2	*
July 2017 . . . . .	100	100	100	31	*	0	0	0	0	91	43	36	36	36	13	4	1	*
July 2018 . . . . .	100	100	99	29	*	0	0	0	0	89	36	29	29	29	8	2	*	*
July 2019 . . . . .	100	100	95	27	*	0	0	0	0	87	29	23	23	23	6	1	*	*
July 2020 . . . . .	100	100	89	25	*	0	0	0	0	85	22	18	18	18	4	1	*	*
July 2021 . . . . .	100	100	82	22	*	0	0	0	0	83	16	14	14	14	2	*	*	*
July 2022 . . . . .	100	96	75	19	*	0	0	0	0	80	11	11	11	11	2	*	*	*
July 2023 . . . . .	100	87	67	16	*	0	0	0	0	77	9	9	9	9	1	*	*	*
July 2024 . . . . .	100	77	59	14	*	0	0	0	0	74	6	6	6	6	1	*	*	*
July 2025 . . . . .	100	67	50	11	*	0	0	0	0	71	5	5	5	5	*	*	*	*
July 2026 . . . . .	100	57	42	9	*	0	0	0	0	68	4	4	4	4	*	*	*	0
July 2027 . . . . .	100	47	34	7	*	0	0	0	0	64	3	3	3	3	*	*	*	0
July 2028 . . . . .	100	37	26	5	*	0	0	0	0	60	2	2	2	2	*	*	*	0
July 2029 . . . . .	100	27	19	4	*	0	0	0	0	56	1	1	1	1	*	*	*	0
July 2030 . . . . .	100	17	12	2	*	0	0	0	0	51	1	1	1	1	*	*	*	0
July 2031 . . . . .	100	8	6	1	*	0	0	0	0	46	*	*	*	*	*	*	*	0
July 2032 . . . . .	100	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0	0
July 2033 . . . . .	100	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0
July 2034 . . . . .	100	0	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0	0
July 2035 . . . . .	100	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0
July 2036 . . . . .	100	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0
July 2037 . . . . .	100	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0
July 2038 . . . . .	95	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039 . . . . .	66	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040 . . . . .	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	28.5	15.7	14.1	5.3	1.8	0.5	0.3	0.2	0.1	17.7	5.9	5.4	5.4	5.4	3.2	2.2	1.6	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.

## 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 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	200% PSA
2	300% PSA
3	200% PSA
4	323% PSA
5	268% PSA
6	220% 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 PC, PD, PE, PI, DJ, DK and DI Classes of RCR Certificates are Strip RCR Certificates. The remaining Classes of RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

## **PLAN OF DISTRIBUTION**

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

## **LEGAL MATTERS**

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

# Exhibit A

## Group 2 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-115	JF	November 2006	31396LU40	(2)	T	December 2036	PT	\$150,000,000	0.48327502	\$39,717,474.24	6.488%	288	61
2006-115	SN	November 2006	31396LW22	(2)	T	December 2036	PT	18,750,000	0.48327502	4,964,684.28	6.488	288	61

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

(2) These classes bear interest as described in the related Underlying REMIC Disclosure Document.

## Group 3 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-3	HM	January 2010	31398G4B2	5.50000	FIX	May 2037	SEQ/AD	105,000,000	0.85141578	89,398,656.90	5.925	331	22

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

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

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<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>
<b>Recombination 1</b>								
PA	\$120,748,000	PC	\$120,748,000	PAC	2.75%	FIX	3136A0PR2	August 2026
		PI	25,874,571(3)	NTL	3.50	FIX/IO	3136A0PU5	August 2026
<b>Recombination 2</b>								
PA	120,748,000	PD	120,748,000	PAC	3.00	FIX	3136A0PS0	August 2026
		PI	17,249,714(3)	NTL	3.50	FIX/IO	3136A0PU5	August 2026
<b>Recombination 3</b>								
PA	120,748,000	PE	120,748,000	PAC	3.25	FIX	3136A0PT8	August 2026
		PI	8,624,857(3)	NTL	3.50	FIX/IO	3136A0PU5	August 2026
<b>Recombination 4</b>								
LF	7,722,977	BC	13,515,210	SC/SUP	4.00	FIX	3136A0PV3	May 2037
LS	5,792,233							
<b>Recombination 5</b>								
DA	103,036,000	DE	111,257,000	SEQ	3.50	FIX	3136A0PW1	December 2025
DB	8,221,000							
<b>Recombination 6</b>								
DA	103,036,000	DJ	103,036,000	SEQ	3.00	FIX	3136A0PX9	March 2025
		DI	14,719,428(3)	NTL	3.50	FIX/IO	3136A0PZ4	March 2025
<b>Recombination 7</b>								
DA	103,036,000	DK	103,036,000	SEQ	3.25	FIX	3136A0PY7	March 2025
		DI	7,359,714(3)	NTL	3.50	FIX/IO	3136A0PZ4	March 2025
<b>Recombination 8</b>								
MF	15,706,000	MU	23,559,000	SUP	4.00	FIX	3136A0QA8	August 2041
MS	7,853,000							
<b>Recombination 9</b>								
NA	71,162,000	NC	76,440,000	PAC	4.00	FIX	3136A0QB6	August 2041
NI	14,232,400(3)							
NB	5,278,000							

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>
<b>Recombination 10</b>								
NA	\$ 71,162,000	NJ	\$ 71,162,000	PAC	3.50%	FIX	3136A0QC4	October 2040
NI	7,116,200(3)							
<b>Recombination 11</b>								
NA	71,162,000	NK	71,162,000	PAC	4.00%	FIX	3136A0QD2	October 2040
NI	14,232,400(3)							

- (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-8 for a description of how their notional balances are calculated.



## Principal Balance Schedules

### *PA 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 . . . .	\$120,748,000.00	November 2015 . . . .	\$ 59,583,933.94	March 2020 . . . . .	\$ 17,978,011.45
August 2011 . . . . .	119,806,525.08	December 2015 . . . .	58,506,589.44	April 2020 . . . . .	17,487,486.95
September 2011 . . .	118,840,577.18	January 2016 . . . . .	57,435,944.92	May 2020 . . . . .	17,006,080.82
October 2011 . . . . .	117,850,595.82	February 2016 . . . .	56,371,963.77	June 2020 . . . . .	16,533,644.69
November 2011 . . . .	116,837,033.33	March 2016 . . . . .	55,314,609.55	July 2020 . . . . .	16,070,032.44
December 2011 . . . .	115,800,354.55	April 2016 . . . . .	54,263,846.02	August 2020 . . . . .	15,615,100.18
January 2012 . . . . .	114,741,036.46	May 2016 . . . . .	53,219,637.13	September 2020 . . .	15,168,706.22
February 2012 . . . .	113,659,567.81	June 2016 . . . . .	52,181,947.02	October 2020 . . . .	14,730,711.02
March 2012 . . . . .	112,556,448.78	July 2016 . . . . .	51,150,740.02	November 2020 . . .	14,300,977.17
April 2012 . . . . .	111,432,190.55	August 2016 . . . . .	50,125,980.65	December 2020 . . .	13,879,369.35
May 2012 . . . . .	110,287,314.95	September 2016 . . .	49,107,633.61	January 2021 . . . .	13,465,754.33
June 2012 . . . . .	109,122,354.03	October 2016 . . . . .	48,095,663.79	February 2021 . . . .	13,060,000.90
July 2012 . . . . .	107,937,849.65	November 2016 . . . .	47,090,036.25	March 2021 . . . . .	12,661,979.86
August 2012 . . . . .	106,734,353.07	December 2016 . . . .	46,090,716.26	April 2021 . . . . .	12,271,563.98
September 2012 . . .	105,512,424.50	January 2017 . . . . .	45,100,564.18	May 2021 . . . . .	11,888,627.99
October 2012 . . . . .	104,272,632.69	February 2017 . . . .	44,127,490.85	June 2021 . . . . .	11,513,048.54
November 2012 . . . .	103,015,554.44	March 2017 . . . . .	43,171,228.17	July 2021 . . . . .	11,144,704.16
December 2012 . . . .	101,741,774.20	April 2017 . . . . .	42,231,512.03	August 2021 . . . . .	10,783,475.25
January 2013 . . . . .	100,451,883.55	May 2017 . . . . .	41,308,082.27	September 2021 . . .	10,429,244.05
February 2013 . . . .	99,146,480.79	June 2017 . . . . .	40,400,682.60	October 2021 . . . . .	10,081,894.60
March 2013 . . . . .	97,826,170.43	July 2017 . . . . .	39,509,060.56	November 2021 . . .	9,741,312.73
April 2013 . . . . .	96,513,883.43	August 2017 . . . . .	38,632,967.48	December 2021 . . .	9,407,386.02
May 2013 . . . . .	95,209,576.21	September 2017 . . .	37,772,158.38	January 2022 . . . .	9,080,003.79
June 2013 . . . . .	93,913,205.43	October 2017 . . . . .	36,926,391.96	February 2022 . . . .	8,759,057.05
July 2013 . . . . .	92,624,727.99	November 2017 . . . .	36,095,430.53	March 2022 . . . . .	8,444,438.51
August 2013 . . . . .	91,344,100.99	December 2017 . . . .	35,279,039.96	April 2022 . . . . .	8,136,042.52
September 2013 . . .	90,071,281.78	January 2018 . . . . .	34,476,989.61	May 2022 . . . . .	7,833,765.06
October 2013 . . . . .	88,806,227.91	February 2018 . . . .	33,689,052.31	June 2022 . . . . .	7,537,503.72
November 2013 . . . .	87,548,897.17	March 2018 . . . . .	32,915,004.30	July 2022 . . . . .	7,247,157.68
December 2013 . . . .	86,299,247.57	April 2018 . . . . .	32,154,625.17	August 2022 . . . . .	6,962,627.67
January 2014 . . . . .	85,057,237.34	May 2018 . . . . .	31,407,697.81	September 2022 . . .	6,683,815.96
February 2014 . . . .	83,822,824.92	June 2018 . . . . .	30,674,008.37	October 2022 . . . . .	6,410,626.33
March 2014 . . . . .	82,595,968.97	July 2018 . . . . .	29,953,346.23	November 2022 . . .	6,142,964.06
April 2014 . . . . .	81,376,628.37	August 2018 . . . . .	29,245,503.92	December 2022 . . .	5,880,735.89
May 2014 . . . . .	80,164,762.22	September 2018 . . .	28,550,277.09	January 2023 . . . .	5,623,850.01
June 2014 . . . . .	78,960,329.83	October 2018 . . . . .	27,867,464.48	February 2023 . . . .	5,372,216.04
July 2014 . . . . .	77,763,290.73	November 2018 . . . .	27,196,867.84	March 2023 . . . . .	5,125,744.99
August 2014 . . . . .	76,573,604.65	December 2018 . . . .	26,538,291.91	April 2023 . . . . .	4,884,349.28
September 2014 . . .	75,391,231.54	January 2019 . . . . .	25,891,544.38	May 2023 . . . . .	4,647,942.67
October 2014 . . . . .	74,216,131.56	February 2019 . . . .	25,256,435.83	June 2023 . . . . .	4,416,440.27
November 2014 . . . .	73,048,265.07	March 2019 . . . . .	24,632,779.71	July 2023 . . . . .	4,189,758.52
December 2014 . . . .	71,887,592.65	April 2019 . . . . .	24,020,392.27	August 2023 . . . . .	3,967,815.16
January 2015 . . . . .	70,734,075.08	May 2019 . . . . .	23,419,092.55	September 2023 . . .	3,750,529.21
February 2015 . . . .	69,587,673.35	June 2019 . . . . .	22,828,702.31	October 2023 . . . . .	3,537,820.96
March 2015 . . . . .	68,448,348.65	July 2019 . . . . .	22,249,046.01	November 2023 . . .	3,329,611.94
April 2015 . . . . .	67,316,062.37	August 2019 . . . . .	21,679,950.77	December 2023 . . .	3,125,824.92
May 2015 . . . . .	66,190,776.12	September 2019 . . .	21,121,246.32	January 2024 . . . .	2,926,383.87
June 2015 . . . . .	65,072,451.69	October 2019 . . . . .	20,572,764.98	February 2024 . . . .	2,731,213.95
July 2015 . . . . .	63,961,051.09	November 2019 . . . .	20,034,341.59	March 2024 . . . . .	2,540,241.50
August 2015 . . . . .	62,856,536.52	December 2019 . . . .	19,505,813.51	April 2024 . . . . .	2,353,394.01
September 2015 . . .	61,758,870.37	January 2020 . . . . .	18,987,020.56	May 2024 . . . . .	2,170,600.12
October 2015 . . . . .	60,668,015.25	February 2020 . . . .	18,477,804.99	June 2024 . . . . .	1,991,789.58

***PA Class (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2024 . . . . .	\$ 1,816,893.25	December 2024 . . . .	\$ 998,780.18	May 2025 . . . . .	\$ 268,758.77
August 2024 . . . . .	1,645,843.08	January 2025 . . . . .	845,977.03	June 2025 . . . . .	132,655.60
September 2024 . . .	1,478,572.09	February 2025 . . . . .	696,633.71	July 2025 and thereafter . . . . .	0.00
October 2024 . . . . .	1,315,014.36	March 2025 . . . . .	550,689.34		
November 2024 . . . .	1,155,105.01	April 2025 . . . . .	408,084.01		

***UA Class Targeted Balances***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance . . . . .	\$24,000,000.00	April 2015 . . . . .	\$18,205,159.64	January 2019 . . . . .	\$14,589,961.45
August 2011 . . . . .	23,915,913.22	May 2015 . . . . .	18,128,250.59	February 2019 . . . . .	14,412,197.56
September 2011 . . . .	23,825,159.87	June 2015 . . . . .	18,054,538.34	March 2019 . . . . .	14,230,216.73
October 2011 . . . . .	23,727,913.72	July 2015 . . . . .	17,983,985.24	April 2019 . . . . .	14,044,147.81
November 2011 . . . . .	23,624,356.63	August 2015 . . . . .	17,916,553.98	May 2019 . . . . .	13,854,117.27
December 2011 . . . . .	23,514,678.22	September 2015 . . . .	17,852,207.60	June 2019 . . . . .	13,660,249.22
January 2012 . . . . .	23,399,075.63	October 2015 . . . . .	17,790,909.44	July 2019 . . . . .	13,462,665.49
February 2012 . . . . .	23,277,753.21	November 2015 . . . . .	17,732,623.20	August 2019 . . . . .	13,261,485.61
March 2012 . . . . .	23,150,922.20	December 2015 . . . . .	17,677,312.88	September 2019 . . . .	13,056,826.89
April 2012 . . . . .	23,018,800.45	January 2016 . . . . .	17,624,942.81	October 2019 . . . . .	12,848,804.42
May 2012 . . . . .	22,881,612.07	February 2016 . . . . .	17,575,477.64	November 2019 . . . . .	12,637,531.15
June 2012 . . . . .	22,739,587.09	March 2016 . . . . .	17,528,882.34	December 2019 . . . . .	12,423,117.89
July 2012 . . . . .	22,592,961.13	April 2016 . . . . .	17,485,122.19	January 2020 . . . . .	12,205,673.35
August 2012 . . . . .	22,441,975.03	May 2016 . . . . .	17,444,162.79	February 2020 . . . . .	11,985,304.18
September 2012 . . . .	22,286,874.50	June 2016 . . . . .	17,405,970.04	March 2020 . . . . .	11,762,115.00
October 2012 . . . . .	22,127,909.71	July 2016 . . . . .	17,370,510.15	April 2020 . . . . .	11,536,208.43
November 2012 . . . . .	21,965,334.97	August 2016 . . . . .	17,337,749.63	May 2020 . . . . .	11,307,685.13
December 2012 . . . . .	21,799,408.28	September 2016 . . . .	17,307,655.31	June 2020 . . . . .	11,076,643.81
January 2013 . . . . .	21,630,390.99	October 2016 . . . . .	17,280,194.30	July 2020 . . . . .	10,843,181.30
February 2013 . . . . .	21,458,547.37	November 2016 . . . . .	17,255,334.02	August 2020 . . . . .	10,607,392.54
March 2013 . . . . .	21,284,144.23	December 2016 . . . . .	17,233,042.18	September 2020 . . . .	10,369,370.62
April 2013 . . . . .	21,114,043.51	January 2017 . . . . .	17,210,391.86	October 2020 . . . . .	10,129,206.84
May 2013 . . . . .	20,948,197.87	February 2017 . . . . .	17,179,406.13	November 2020 . . . . .	9,886,990.70
June 2013 . . . . .	20,786,560.35	March 2017 . . . . .	17,140,287.47	December 2020 . . . . .	9,642,809.96
July 2013 . . . . .	20,629,084.39	April 2017 . . . . .	17,093,234.84	January 2021 . . . . .	9,396,750.64
August 2013 . . . . .	20,475,723.87	May 2017 . . . . .	17,038,443.72	February 2021 . . . . .	9,148,897.06
September 2013 . . . .	20,326,433.04	June 2017 . . . . .	16,976,106.17	March 2021 . . . . .	8,899,331.88
October 2013 . . . . .	20,181,166.57	July 2017 . . . . .	16,906,410.87	April 2021 . . . . .	8,648,136.12
November 2013 . . . . .	20,039,879.52	August 2017 . . . . .	16,829,543.17	May 2021 . . . . .	8,395,389.17
December 2013 . . . . .	19,902,527.34	September 2017 . . . .	16,745,685.18	June 2021 . . . . .	8,141,168.82
January 2014 . . . . .	19,769,065.86	October 2017 . . . . .	16,655,015.78	July 2021 . . . . .	7,885,551.32
February 2014 . . . . .	19,639,451.32	November 2017 . . . . .	16,557,710.68	August 2021 . . . . .	7,628,611.37
March 2014 . . . . .	19,513,640.34	December 2017 . . . . .	16,453,942.47	September 2021 . . . .	7,370,422.15
April 2014 . . . . .	19,391,589.91	January 2018 . . . . .	16,343,880.68	October 2021 . . . . .	7,111,055.36
May 2014 . . . . .	19,273,257.39	February 2018 . . . . .	16,227,691.82	November 2021 . . . . .	6,850,581.23
June 2014 . . . . .	19,158,600.54	March 2018 . . . . .	16,105,539.41	December 2021 . . . . .	6,589,068.56
July 2014 . . . . .	19,047,577.46	April 2018 . . . . .	15,977,584.06	January 2022 . . . . .	6,326,584.71
August 2014 . . . . .	18,940,146.65	May 2018 . . . . .	15,843,983.49	February 2022 . . . . .	6,063,195.67
September 2014 . . . .	18,836,266.96	June 2018 . . . . .	15,704,892.59	March 2022 . . . . .	5,798,966.04
October 2014 . . . . .	18,735,897.60	July 2018 . . . . .	15,560,463.44	April 2022 . . . . .	5,533,959.08
November 2014 . . . . .	18,638,998.16	August 2018 . . . . .	15,410,845.38	May 2022 . . . . .	5,268,236.73
December 2014 . . . . .	18,545,528.56	September 2018 . . . .	15,256,185.06	June 2022 . . . . .	5,001,859.62
January 2015 . . . . .	18,455,449.09	October 2018 . . . . .	15,096,626.44	July 2022 . . . . .	4,734,887.09
February 2015 . . . . .	18,368,720.40	November 2018 . . . . .	14,932,310.87	August 2022 . . . . .	4,467,377.23
March 2015 . . . . .	18,285,303.47	December 2018 . . . . .	14,763,377.13	September 2022 . . . .	4,199,386.88

**UA Class (Continued)**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
October 2022 . . . . .	\$ 3,930,971.68	April 2023 . . . . .	\$ 2,314,524.92	October 2023 . . . . .	\$ 695,520.27
November 2022 . . . . .	3,662,186.04	May 2023 . . . . .	2,044,595.02	November 2023 . . . . .	426,124.80
December 2022 . . . . .	3,393,083.22	June 2023 . . . . .	1,774,643.75	December 2023 . . . . .	156,966.05
January 2023 . . . . .	3,123,715.31	July 2023 . . . . .	1,504,716.64	January 2024 and thereafter . . . . .	0.00
February 2023 . . . . .	2,854,133.25	August 2023 . . . . .	1,234,858.20		
March 2023 . . . . .	2,584,386.88	September 2023 . . . . .	965,111.91		

**BA 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 . . . . .	\$30,587,650.00	March 2015 . . . . .	\$18,338,837.28	November 2018 . . . . .	\$ 8,132,073.23
August 2011 . . . . .	30,333,377.54	April 2015 . . . . .	18,083,787.37	December 2018 . . . . .	7,922,235.18
September 2011 . . . . .	30,071,783.22	May 2015 . . . . .	17,829,900.72	January 2019 . . . . .	7,713,291.78
October 2011 . . . . .	29,802,975.80	June 2015 . . . . .	17,577,170.62	February 2019 . . . . .	7,505,237.51
November 2011 . . . . .	29,527,067.57	July 2015 . . . . .	17,325,590.37	March 2019 . . . . .	7,298,066.90
December 2011 . . . . .	29,244,174.28	August 2015 . . . . .	17,075,153.31	April 2019 . . . . .	7,092,967.91
January 2012 . . . . .	28,954,415.07	September 2015 . . . . .	16,825,852.80	May 2019 . . . . .	6,890,475.01
February 2012 . . . . .	28,657,912.35	October 2015 . . . . .	16,577,682.24	June 2019 . . . . .	6,690,549.55
March 2012 . . . . .	28,354,791.73	November 2015 . . . . .	16,330,635.06	July 2019 . . . . .	6,493,153.40
April 2012 . . . . .	28,053,106.84	December 2015 . . . . .	16,084,704.73	August 2019 . . . . .	6,298,248.98
May 2012 . . . . .	27,752,849.67	January 2016 . . . . .	15,839,884.72	September 2019 . . . . .	6,105,799.17
June 2012 . . . . .	27,454,012.24	February 2016 . . . . .	15,596,168.56	October 2019 . . . . .	5,915,767.42
July 2012 . . . . .	27,156,586.61	March 2016 . . . . .	15,353,549.81	November 2019 . . . . .	5,728,117.63
August 2012 . . . . .	26,860,564.89	April 2016 . . . . .	15,112,022.03	December 2019 . . . . .	5,542,814.22
September 2012 . . . . .	26,565,939.23	May 2016 . . . . .	14,871,578.83	January 2020 . . . . .	5,359,822.08
October 2012 . . . . .	26,272,701.79	June 2016 . . . . .	14,632,213.86	February 2020 . . . . .	5,179,106.59
November 2012 . . . . .	25,980,844.80	July 2016 . . . . .	14,393,920.78	March 2020 . . . . .	5,000,633.60
December 2012 . . . . .	25,690,360.51	August 2016 . . . . .	14,156,693.28	April 2020 . . . . .	4,824,369.42
January 2013 . . . . .	25,401,241.20	September 2016 . . . . .	13,920,525.10	May 2020 . . . . .	4,650,280.84
February 2013 . . . . .	25,113,479.20	October 2016 . . . . .	13,685,409.98	June 2020 . . . . .	4,478,335.08
March 2013 . . . . .	24,827,066.88	November 2016 . . . . .	13,451,341.70	July 2020 . . . . .	4,308,499.82
April 2013 . . . . .	24,541,996.63	December 2016 . . . . .	13,218,314.08	August 2020 . . . . .	4,140,743.17
May 2013 . . . . .	24,258,260.89	January 2017 . . . . .	12,986,320.96	September 2020 . . . . .	3,975,033.68
June 2013 . . . . .	23,975,852.13	February 2017 . . . . .	12,755,356.19	October 2020 . . . . .	3,811,340.35
July 2013 . . . . .	23,694,762.86	March 2017 . . . . .	12,525,413.68	November 2020 . . . . .	3,649,632.56
August 2013 . . . . .	23,414,985.61	April 2017 . . . . .	12,296,487.34	December 2020 . . . . .	3,489,880.14
September 2013 . . . . .	23,136,512.97	May 2017 . . . . .	12,068,571.13	January 2021 . . . . .	3,332,053.33
October 2013 . . . . .	22,859,337.55	June 2017 . . . . .	11,841,659.02	February 2021 . . . . .	3,176,122.76
November 2013 . . . . .	22,583,451.99	July 2017 . . . . .	11,615,745.02	March 2021 . . . . .	3,022,059.47
December 2013 . . . . .	22,308,848.98	August 2017 . . . . .	11,390,823.15	April 2021 . . . . .	2,869,834.89
January 2014 . . . . .	22,035,521.24	September 2017 . . . . .	11,166,887.47	May 2021 . . . . .	2,719,420.85
February 2014 . . . . .	21,763,461.51	October 2017 . . . . .	10,943,932.07	June 2021 . . . . .	2,570,789.54
March 2014 . . . . .	21,492,662.57	November 2017 . . . . .	10,721,951.06	July 2021 . . . . .	2,423,913.55
April 2014 . . . . .	21,223,117.26	December 2017 . . . . .	10,500,938.57	August 2021 . . . . .	2,278,765.85
May 2014 . . . . .	20,954,818.42	January 2018 . . . . .	10,280,888.78	September 2021 . . . . .	2,135,319.74
June 2014 . . . . .	20,687,758.94	February 2018 . . . . .	10,061,795.86	October 2021 . . . . .	1,993,548.93
July 2014 . . . . .	20,421,931.73	March 2018 . . . . .	9,843,654.04	November 2021 . . . . .	1,853,427.44
August 2014 . . . . .	20,157,329.75	April 2018 . . . . .	9,626,457.56	December 2021 . . . . .	1,714,929.69
September 2014 . . . . .	19,893,945.99	May 2018 . . . . .	9,410,200.68	January 2022 . . . . .	1,578,030.42
October 2014 . . . . .	19,631,773.47	June 2018 . . . . .	9,194,877.69	February 2022 . . . . .	1,442,704.72
November 2014 . . . . .	19,370,805.22	July 2018 . . . . .	8,980,482.92	March 2022 . . . . .	1,308,928.00
December 2014 . . . . .	19,111,034.35	August 2018 . . . . .	8,767,010.71	April 2022 . . . . .	1,176,676.05
January 2015 . . . . .	18,852,453.97	September 2018 . . . . .	8,554,455.43	May 2022 . . . . .	1,045,924.93
February 2015 . . . . .	18,595,057.22	October 2018 . . . . .	8,342,811.46	June 2022 . . . . .	916,651.08

**BA Class (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2022 . . . . .	\$ 788,831.21	October 2022 . . . . .	\$ 413,867.62	January 2023 . . . . .	\$ 51,182.16
August 2022 . . . . .	662,442.39	November 2022 . . . . .	291,637.30	February 2023 and thereafter . . . . .	0.00
September 2022 . . . . .	537,461.97	December 2022 . . . . .	170,749.30		

**Aggregate Group Planned Balances**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance . . . . .	\$76,440,000.00	June 2015 . . . . .	\$41,954,732.83	May 2019 . . . . .	\$18,296,363.69
August 2011 . . . . .	75,582,005.52	July 2015 . . . . .	41,337,888.69	June 2019 . . . . .	17,945,084.99
September 2011 . . . . .	74,729,963.28	August 2015 . . . . .	40,725,401.60	July 2019 . . . . .	17,599,857.59
October 2011 . . . . .	73,883,833.99	September 2015 . . . . .	40,117,242.66	August 2019 . . . . .	17,260,582.83
November 2011 . . . . .	73,043,578.62	October 2015 . . . . .	39,513,383.17	September 2019 . . . . .	16,927,163.60
December 2011 . . . . .	72,209,158.38	November 2015 . . . . .	38,913,794.60	October 2019 . . . . .	16,599,504.33
January 2012 . . . . .	71,380,534.75	December 2015 . . . . .	38,318,448.61	November 2019 . . . . .	16,277,510.95
February 2012 . . . . .	70,557,669.45	January 2016 . . . . .	37,727,317.05	December 2019 . . . . .	15,961,090.89
March 2012 . . . . .	69,740,524.46	February 2016 . . . . .	37,140,371.96	January 2020 . . . . .	15,650,153.04
April 2012 . . . . .	68,929,061.99	March 2016 . . . . .	36,557,585.55	February 2020 . . . . .	15,344,607.73
May 2012 . . . . .	68,123,244.51	April 2016 . . . . .	35,978,930.22	March 2020 . . . . .	15,044,366.71
June 2012 . . . . .	67,323,034.72	May 2016 . . . . .	35,404,378.54	April 2020 . . . . .	14,749,343.13
July 2012 . . . . .	66,528,395.59	June 2016 . . . . .	34,833,903.27	May 2020 . . . . .	14,459,451.51
August 2012 . . . . .	65,739,290.30	July 2016 . . . . .	34,267,477.34	June 2020 . . . . .	14,174,607.72
September 2012 . . . . .	64,955,682.29	August 2016 . . . . .	33,705,073.86	July 2020 . . . . .	13,894,728.98
October 2012 . . . . .	64,177,535.23	September 2016 . . . . .	33,146,666.11	August 2020 . . . . .	13,619,733.81
November 2012 . . . . .	63,404,813.03	October 2016 . . . . .	32,592,227.55	September 2020 . . . . .	13,349,542.03
December 2012 . . . . .	62,637,479.84	November 2016 . . . . .	32,041,731.82	October 2020 . . . . .	13,084,074.72
January 2013 . . . . .	61,875,500.03	December 2016 . . . . .	31,495,152.72	November 2020 . . . . .	12,823,254.22
February 2013 . . . . .	61,118,838.21	January 2017 . . . . .	30,952,464.22	December 2020 . . . . .	12,567,004.11
March 2013 . . . . .	60,367,459.22	February 2017 . . . . .	30,413,640.47	January 2021 . . . . .	12,315,249.17
April 2013 . . . . .	59,621,328.13	March 2017 . . . . .	29,878,655.78	February 2021 . . . . .	12,067,915.38
May 2013 . . . . .	58,880,410.24	April 2017 . . . . .	29,347,484.63	March 2021 . . . . .	11,824,929.90
June 2013 . . . . .	58,144,671.07	May 2017 . . . . .	28,820,101.67	April 2021 . . . . .	11,586,221.04
July 2013 . . . . .	57,414,076.36	June 2017 . . . . .	28,296,481.71	May 2021 . . . . .	11,351,718.26
August 2013 . . . . .	56,688,592.09	July 2017 . . . . .	27,776,599.73	June 2021 . . . . .	11,121,352.13
September 2013 . . . . .	55,968,184.45	August 2017 . . . . .	27,263,743.18	July 2021 . . . . .	10,895,054.34
October 2013 . . . . .	55,252,819.85	September 2017 . . . . .	26,759,556.91	August 2021 . . . . .	10,672,757.65
November 2013 . . . . .	54,542,464.92	October 2017 . . . . .	26,263,901.03	September 2021 . . . . .	10,454,395.91
December 2013 . . . . .	53,837,086.52	November 2017 . . . . .	25,776,637.85	October 2021 . . . . .	10,239,904.01
January 2014 . . . . .	53,136,651.70	December 2017 . . . . .	25,297,631.82	November 2021 . . . . .	10,029,217.88
February 2014 . . . . .	52,441,127.75	January 2018 . . . . .	24,826,749.54	December 2021 . . . . .	9,822,274.47
March 2014 . . . . .	51,750,482.16	February 2018 . . . . .	24,363,859.70	January 2022 . . . . .	9,619,011.74
April 2014 . . . . .	51,064,682.63	March 2018 . . . . .	23,908,833.06	February 2022 . . . . .	9,419,368.64
May 2014 . . . . .	50,383,697.08	April 2018 . . . . .	23,461,542.39	March 2022 . . . . .	9,223,285.10
June 2014 . . . . .	49,707,493.63	May 2018 . . . . .	23,021,862.48	April 2022 . . . . .	9,030,701.99
July 2014 . . . . .	49,036,040.61	June 2018 . . . . .	22,589,670.09	May 2022 . . . . .	8,841,561.14
August 2014 . . . . .	48,369,306.56	July 2018 . . . . .	22,164,843.90	June 2022 . . . . .	8,655,805.30
September 2014 . . . . .	47,707,260.23	August 2018 . . . . .	21,747,264.52	July 2022 . . . . .	8,473,378.15
October 2014 . . . . .	47,049,870.56	September 2018 . . . . .	21,336,814.44	August 2022 . . . . .	8,294,224.25
November 2014 . . . . .	46,397,106.70	October 2018 . . . . .	20,933,377.98	September 2022 . . . . .	8,118,289.07
December 2014 . . . . .	45,748,938.00	November 2018 . . . . .	20,536,841.30	October 2022 . . . . .	7,945,518.93
January 2015 . . . . .	45,105,334.01	December 2018 . . . . .	20,147,092.34	November 2022 . . . . .	7,775,861.02
February 2015 . . . . .	44,466,264.48	January 2019 . . . . .	19,764,020.82	December 2022 . . . . .	7,609,263.38
March 2015 . . . . .	43,831,699.36	February 2019 . . . . .	19,387,518.19	January 2023 . . . . .	7,445,674.87
April 2015 . . . . .	43,201,608.79	March 2019 . . . . .	19,017,477.62	February 2023 . . . . .	7,285,045.18
May 2015 . . . . .	42,575,963.10	April 2019 . . . . .	18,653,793.95	March 2023 . . . . .	7,127,324.81

**Aggregate Group (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2023 . . . . .	\$ 6,972,465.04	June 2026 . . . . .	\$ 2,797,003.75	August 2029 . . . . .	\$ 811,269.42
May 2023 . . . . .	6,820,417.95	July 2026 . . . . .	2,722,935.07	September 2029 . . . .	777,388.15
June 2023 . . . . .	6,671,136.37	August 2026 . . . . .	2,650,306.20	October 2029 . . . . .	744,237.79
July 2023 . . . . .	6,524,573.90	September 2026 . . . .	2,579,092.19	November 2029 . . . . .	711,805.10
August 2023 . . . . .	6,380,684.88	October 2026 . . . . .	2,509,268.50	December 2029 . . . . .	680,077.06
September 2023 . . . .	6,239,424.38	November 2026 . . . . .	2,440,811.00	January 2030 . . . . .	649,040.88
October 2023 . . . . .	6,100,748.20	December 2026 . . . . .	2,373,695.94	February 2030 . . . . .	618,683.97
November 2023 . . . . .	5,964,612.86	January 2027 . . . . .	2,307,899.97	March 2030 . . . . .	588,993.96
December 2023 . . . . .	5,830,975.56	February 2027 . . . . .	2,243,400.13	April 2030 . . . . .	559,958.68
January 2024 . . . . .	5,699,794.20	March 2027 . . . . .	2,180,173.82	May 2030 . . . . .	531,566.18
February 2024 . . . . .	5,571,027.35	April 2027 . . . . .	2,118,198.82	June 2030 . . . . .	503,804.69
March 2024 . . . . .	5,444,634.26	May 2027 . . . . .	2,057,453.27	July 2030 . . . . .	476,662.65
April 2024 . . . . .	5,320,574.83	June 2027 . . . . .	1,997,915.67	August 2030 . . . . .	450,128.70
May 2024 . . . . .	5,198,809.61	July 2027 . . . . .	1,939,564.88	September 2030 . . . .	424,191.66
June 2024 . . . . .	5,079,299.78	August 2027 . . . . .	1,882,380.11	October 2030 . . . . .	398,840.54
July 2024 . . . . .	4,962,007.15	September 2027 . . . .	1,826,340.90	November 2030 . . . . .	374,064.54
August 2024 . . . . .	4,846,894.14	October 2027 . . . . .	1,771,427.13	December 2030 . . . . .	349,853.04
September 2024 . . . .	4,733,923.80	November 2027 . . . . .	1,717,619.01	January 2031 . . . . .	326,195.61
October 2024 . . . . .	4,623,059.75	December 2027 . . . . .	1,664,897.09	February 2031 . . . . .	303,081.98
November 2024 . . . . .	4,514,266.21	January 2028 . . . . .	1,613,242.22	March 2031 . . . . .	280,502.06
December 2024 . . . . .	4,407,507.98	February 2028 . . . . .	1,562,635.58	April 2031 . . . . .	258,445.93
January 2025 . . . . .	4,302,750.43	March 2028 . . . . .	1,513,058.66	May 2031 . . . . .	236,903.85
February 2025 . . . . .	4,199,959.49	April 2028 . . . . .	1,464,493.26	June 2031 . . . . .	215,866.23
March 2025 . . . . .	4,099,101.65	May 2028 . . . . .	1,416,921.47	July 2031 . . . . .	195,323.64
April 2025 . . . . .	4,000,143.92	June 2028 . . . . .	1,370,325.68	August 2031 . . . . .	175,266.83
May 2025 . . . . .	3,903,053.87	July 2028 . . . . .	1,324,688.57	September 2031 . . . .	155,686.69
June 2025 . . . . .	3,807,799.58	August 2028 . . . . .	1,279,993.11	October 2031 . . . . .	136,574.28
July 2025 . . . . .	3,714,349.65	September 2028 . . . .	1,236,222.55	November 2031 . . . . .	117,920.80
August 2025 . . . . .	3,622,673.20	October 2028 . . . . .	1,193,360.43	December 2031 . . . . .	99,717.60
September 2025 . . . .	3,532,739.84	November 2028 . . . . .	1,151,390.54	January 2032 . . . . .	81,956.18
October 2025 . . . . .	3,444,519.68	December 2028 . . . . .	1,110,296.96	February 2032 . . . . .	64,628.19
November 2025 . . . . .	3,357,983.32	January 2029 . . . . .	1,070,064.02	March 2032 . . . . .	47,725.42
December 2025 . . . . .	3,273,101.83	February 2029 . . . . .	1,030,676.32	April 2032 . . . . .	31,239.80
January 2026 . . . . .	3,189,846.76	March 2029 . . . . .	992,118.72	May 2032 . . . . .	15,163.40
February 2026 . . . . .	3,108,190.11	April 2029 . . . . .	954,376.32	June 2032 and thereafter . . . . .	0.00
March 2026 . . . . .	3,028,104.35	May 2029 . . . . .	917,434.47		
April 2026 . . . . .	2,949,562.40	June 2029 . . . . .	881,278.77		
May 2026 . . . . .	2,872,537.60	July 2029 . . . . .	845,895.06		



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\$589,884,814



# Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2011-71

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## Prospectus Supplement

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July 25, 2011