

\$621,434,351



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-72**

The Certificates

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

Payments to Certificateholders

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

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

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
LV	1	\$ 22,819,541	SC/SEQ/AD	5.50%	FIX	3136A0MM6	April 2037
LZ	1	23,150,459	SC/SEQ	5.50	FIX/Z	3136A0MN4	April 2037
AB(2)	2	57,916,276	PT	1.50	FIX	3136A0MP9	April 2021
AI(2)	2	40,541,393(3)	NLT	5.00	FIX/IO	3136A0MQ7	April 2021
LA	3	210,776,719	SEQ	3.00	FIX	3136A0MR5	June 2029
LI	3	30,110,959(3)	NLT	3.50	FIX/IO	3136A0MS3	June 2029
BV(2)	3	16,822,022	SEQ/AD	3.50	FIX	3136A0MT1	August 2024
BZ(2)	3	29,401,259	SEQ	3.50	FIX/Z	3136A0MU8	August 2031
KH(2)	4	200,000,000	SEQ	2.00	FIX	3136A0MV6	March 2025
KI(2)	4	85,714,285(3)	NLT	3.50	FIX/IO	3136A0MW4	March 2025
KV(2)	4	10,897,810	SEQ/AD	3.50	FIX	3136A0MX2	November 2022
KZ(2)	4	22,768,545	SEQ	3.50	FIX/Z	3136A0MY0	August 2026
TM	5	25,000,000	SEQ	3.65	FIX	3136A0MZ7	September 2040
TI	5	2,187,500(3)	NLT	4.00	FIX/IO	3136A0NA1	September 2040
TB	5	1,881,720	SEQ	4.00	FIX	3136A0NB9	August 2041
R		0	NPR	0	NPR	3136A0NC7	August 2041
RL		0	NPR	0	NPR	3136A0ND5	August 2041

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

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

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

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

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

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 A, AC, AD, LB, KB, KJ, KD and KL 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 "exempted securities" under the Securities Exchange Act of 1934.

Goldman, Sachs & Co.

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 1 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificate (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

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	Class 2011-27-LQ REMIC Certificate
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

Group 1

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

Group 2, Group 3, Group 4 and Group 5

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$ 57,916,276	5.00%	5.25% to 7.50%	97 to 116
Group 3 MBS	\$257,000,000	3.50%	3.75% to 6.00%	181 to 240
Group 4 MBS	\$233,666,355	3.50%	3.75% to 6.00%	121 to 180
Group 5 MBS	\$ 26,881,720	4.00%	4.25% to 6.50%	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 2 MBS	\$ 57,916,276	180	97	77	5.443%
Group 3 MBS	\$257,000,000	240	231	9	4.064%
Group 4 MBS	\$233,666,355	180	170	10	3.850%
Group 5 MBS	\$ 26,881,720	360	358	2	4.500%

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

Settlement Date

We expect to issue the certificates on 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:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

<u>Class</u>	
AI.....	69.9999996547% of the AB Class
LI.....	14.2857138791% of the LA Class
KI.....	42.8571425% of the KH Class
TI.....	8.75% of the TM Class

Distributions of Principal

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

Weighted Average Lives (years)*

		PSA Prepayment Assumption							
Group 1 Classes		0%	100%	340%	500%	700%	900%	1100%	1400%
LV		7.0	7.0	5.0	3.8	2.7	2.0	1.5	0.9
LZ		23.6	18.4	10.5	7.5	5.2	3.8	2.8	1.7
		PSA Prepayment Assumption							
Group 2 Classes		0%	100%	200%	300%	400%	600%	800%	1100%
AB, AI, A, AC and AD		5.4	3.7	3.2	2.7	2.3	1.7	1.3	0.9
		PSA Prepayment Assumption							
Group 3 Classes		0%	100%	150%	225%	300%	450%	600%	900%
LA and LI		10.5	5.9	4.8	3.8	3.1	2.3	1.8	1.3
BV		7.0	7.0	6.9	6.4	5.8	4.7	3.8	2.7
BZ		18.9	16.1	14.9	13.0	11.3	8.6	6.7	4.4
LB		18.9	16.1	14.7	12.6	10.8	8.0	6.1	4.0
		PSA Prepayment Assumption							
Group 4 Classes		0%	100%	260%	400%	600%	900%		
KH, KI, KJ, KD and KL				7.7	4.9	3.2	2.4	1.8	1.3
KV				6.0	6.0	5.5	4.7	3.8	2.7
KZ				14.3	12.5	10.5	8.7	6.5	4.4
KB				14.3	12.5	10.3	8.3	6.1	4.1
		PSA Prepayment Assumption							
Group 5 Classes		0%	100%	200%	300%	400%	700%	1000%	
TM and TI		18.9	9.6	6.2	4.6	3.7	2.4	1.9	
TB		29.6	26.9	21.7	16.7	13.2	7.6	5.2	

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

ADDITIONAL RISK FACTORS

Payments on the Group 1 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC certificate. If you invest in a Group 1 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC certificate.

In particular, as described in the Underlying REMIC Disclosure Document, principal payments on the Group 1 Underlying REMIC Certificate are governed by principal balance schedules. As a result, the Group 1 Underlying REMIC Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 1 Underlying REMIC Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the REMIC certificates backing the Group 1 Underlying REMIC Certificate have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 1 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 1 Underlying REMIC Certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

The rate of prepayment of relocation mortgage loans may be higher than that of non-relocation mortgage loans. The mortgage loans underlying the Group 5 MBS are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the rate of prepayment of these mortgage loans will be influenced by:

- the circumstances of individual employees and employers,
- the characteristics of the relocation programs and
- the occurrence and timing of the relocation of the borrowers.

It is possible that borrowers under relocation mortgage loans are more likely than other borrowers to be transferred by their employers. If so, relocation mortgage loans would experience a higher rate of prepayment than non-relocation mortgage loans. Because many unpredictable factors affect the prepayment rate of relocation mortgage loans, we cannot estimate the prepayment experience of such mortgage loans. We are unaware of any conclusive data on the prepayment rate of relocation mortgage loans. See “The Mortgage Loans—Special Feature Mortgage Loans—Relocation Loans” in the MBS Prospectus.

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:

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

The Group 1 Underlying REMIC Certificate evidences 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.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC . . .	Group 1 Underlying REMIC Certificate and Trust MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 1 Underlying REMIC Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. 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 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 Group 1 Underlying REMIC Certificate

The Group 1 Underlying REMIC Certificate represents beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 1 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificate. The general characteristics of the Group 1 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 1 Underlying REMIC Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 1 Underlying REMIC Certificate.

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

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 2 MBS and Group 4 MBS, up to 20 years in the case of the Group 3 MBS, and up to 30 years in the case of the Group 5 MBS.

In addition, the Mortgage Loans underlying the Group 5 MBS are relocation mortgage loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Additional Risk Factors—*The rate of prepayment of relocation mortgage loans may be higher than that of nonrelocation mortgage loans*” in this prospectus supplement.

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

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes	—

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

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

Distributions of Principal

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

- *Group 1*

The LZ Accrual Amount to LV, until retired, and thereafter to LZ.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount to LV and LZ, in that order, until retired.

} Structured
Collateral/
Sequential
Pay Classes

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to AB until retired.

} Pass-through
Class

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

- *Group 3*

The “BZ Accrual Amount” to BV until retired, and thereafter to BZ.

} Accretion
Directed
Class and
Accrual Class

The Group 3 Cash Flow Distribution Amount to LA, BV and BZ, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 4*

The “KZ Accrual Amount” to KV until retired, and thereafter to KZ.

} Accretion
Directed
Class and
Accrual Class

The Group 4 Cash Flow Distribution Amount to KH, KV, and KZ, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 5*

The Group 5 Principal Distribution Amount to TM and TB, in that order until retired.

} Sequential
Pay Classes

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 1 Underlying REMIC Certificate, the applicable priority sequences affecting principal payments on the Group 1 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 2, Group 3, Group 4 and Group 5—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.

Yield Tables for the Fixed Rate Interest Only Classes

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
AI	308%
LI	193%
KI	243%
TI	408%

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

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

<u>Class</u>	<u>Price*</u>
AI	13.000%
LI	14.375%
KI	11.500%
TI	14.375%

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

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	200%	300%	400%	600%	800%	1100%
Pre-Tax Yields to Maturity	17.5%	14.2%	7.5%	0.6%	(6.7)%	(22.1)%	(39.0)%	(68.9)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	150%	225%	300%	450%	600%	900%
Pre-Tax Yields to Maturity	13.8%	9.3%	4.4%	(3.6)%	(12.1)%	(30.0)%	(47.7)%	(79.9)%

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	260%	400%	600%	900%
Pre-Tax Yields to Maturity	16.9%	12.9%	(1.7)%	(16.1)%	(37.8)%	(69.3)%

Sensitivity of the TI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	300%	400%	700%	1000%
Pre-Tax Yields to Maturity	23.6%	20.7%	14.4%	7.7%	0.6%	(21.5)%	(42.3)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Classes (other than the Group 2 Classes), and
- in the case of the Group 1 Classes, the applicable priority sequences affecting principal payments on the Group 1 Underlying REMIC Certificate.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the 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 Underlying REMIC Certificate	360 months	(1)	8.00%
Group 2 MBS	180 months	116 months	7.50%
Group 3 MBS	240 months	240 months	6.00%
Group 4 MBS	180 months	180 months	6.00%
Group 5 MBS	360 months	360 months	6.50%

(1) The Group 1 Underlying REMIC Certificate is backed by the Fannie Mae REMIC certificates listed below. The Mortgage loans backing those REMIC certificates are assumed to have the following remaining terms to maturity:

	<u>Remaining Terms to Maturity</u>
2006-12-PE	295 months
2007-27-MD	308 months

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

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

Percent of Original Principal Balances Outstanding

Date	LV Class								LZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	340%	500%	700%	900%	1100%	1400%	0%	100%	340%	500%	700%	900%	1100%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	94	94	94	94	94	94	94	27	106	106	106	106	106	106	106	106
July 2013	88	88	88	88	88	60	0	0	112	112	112	112	112	112	93	21
July 2014	82	82	82	82	37	0	0	0	118	118	118	118	118	77	31	3
July 2015	75	75	75	59	0	0	0	0	125	125	125	125	87	34	10	1
July 2016	68	68	67	0	0	0	0	0	132	132	132	126	49	15	3	*
July 2017	60	60	44	0	0	0	0	0	139	139	139	85	28	7	1	*
July 2018	52	52	0	0	0	0	0	0	147	147	142	58	15	3	*	*
July 2019	44	44	0	0	0	0	0	0	155	155	109	39	9	1	*	*
July 2020	35	35	0	0	0	0	0	0	164	164	83	26	5	1	*	*
July 2021	26	26	0	0	0	0	0	0	173	173	63	18	3	*	*	*
July 2022	16	16	0	0	0	0	0	0	183	183	48	12	1	*	*	0
July 2023	5	5	0	0	0	0	0	0	193	193	36	8	1	*	*	0
July 2024	0	0	0	0	0	0	0	0	199	196	27	5	*	*	*	0
July 2025	0	0	0	0	0	0	0	0	199	188	20	3	*	*	*	0
July 2026	0	0	0	0	0	0	0	0	199	177	15	2	*	*	*	0
July 2027	0	0	0	0	0	0	0	0	199	151	11	1	*	*	*	0
July 2028	0	0	0	0	0	0	0	0	199	127	8	1	*	*	0	0
July 2029	0	0	0	0	0	0	0	0	199	104	5	1	*	*	0	0
July 2030	0	0	0	0	0	0	0	0	199	83	4	*	*	*	0	0
July 2031	0	0	0	0	0	0	0	0	199	63	2	*	*	*	0	0
July 2032	0	0	0	0	0	0	0	0	199	44	1	*	*	*	0	0
July 2033	0	0	0	0	0	0	0	0	199	27	1	*	*	0	0	0
July 2034	0	0	0	0	0	0	0	0	136	10	*	*	*	0	0	0
July 2035	0	0	0	0	0	0	0	0	66	*	*	*	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0
July 2037	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
July 2039	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
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	7.0	7.0	5.0	3.8	2.7	2.0	1.5	0.9	23.6	18.4	10.5	7.5	5.2	3.8	2.8	1.7

Date	AB, AIf, A, AC and AD Classes							
	PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100
July 2012	93	84	79	74	68	58	47	31
July 2013	85	70	61	53	46	32	21	9
July 2014	76	56	46	37	30	18	10	3
July 2015	67	44	34	25	19	9	4	1
July 2016	57	32	23	16	11	5	2	*
July 2017	47	21	14	9	6	2	1	*
July 2018	35	10	7	4	2	1	*	*
July 2019	23	1	*	*	*	*	*	*
July 2020	9	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	5.4	3.7	3.2	2.7	2.3	1.7	1.3	0.9

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

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

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

Date	LA and LI† Classes								BV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	225%	300%	450%	600%	900%	0%	100%	150%	225%	300%	450%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	97	92	90	88	85	79	74	63	94	94	94	94	94	94	94	94
July 2013	93	82	77	71	64	52	40	20	87	87	87	87	87	87	87	87
July 2014	90	72	65	55	46	30	16	0	81	81	81	81	81	81	81	36
July 2015	86	62	53	42	31	14	1	0	74	74	74	74	74	74	74	0
July 2016	82	53	43	30	19	3	0	0	67	67	67	67	67	67	0	0
July 2017	77	45	34	21	10	0	0	0	59	59	59	59	59	1	0	0
July 2018	73	37	26	13	3	0	0	0	52	52	52	52	52	0	0	0
July 2019	68	30	19	6	0	0	0	0	44	44	44	44	7	0	0	0
July 2020	62	24	13	1	0	0	0	0	35	35	35	35	0	0	0	0
July 2021	57	17	7	0	0	0	0	0	27	27	27	0	0	0	0	0
July 2022	51	12	2	0	0	0	0	0	18	18	18	0	0	0	0	0
July 2023	45	6	0	0	0	0	0	0	9	9	0	0	0	0	0	0
July 2024	38	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.5	5.9	4.8	3.8	3.1	2.3	1.8	1.3	7.0	7.0	6.9	6.4	5.8	4.7	3.8	2.7

Date	BZ Class								LB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	225%	300%	450%	600%	900%	0%	100%	150%	225%	300%	450%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	104	104	104	104	104	104	104	104	100	100	100	100	100	100	100	100
July 2013	107	107	107	107	107	107	107	107	100	100	100	100	100	100	100	100
July 2014	111	111	111	111	111	111	111	111	100	100	100	100	100	100	100	84
July 2015	115	115	115	115	115	115	115	58	100	100	100	100	100	100	100	37
July 2016	119	119	119	119	119	119	102	25	100	100	100	100	100	100	65	16
July 2017	123	123	123	123	123	123	62	11	100	100	100	100	100	79	39	7
July 2018	128	128	128	128	128	85	37	5	100	100	100	100	100	54	24	3
July 2019	132	132	132	132	132	58	22	2	100	100	100	100	87	37	14	1
July 2020	137	137	137	137	104	39	13	1	100	100	100	100	66	25	8	1
July 2021	142	142	142	129	78	26	8	*	100	100	100	82	50	17	5	*
July 2022	147	147	147	102	58	18	5	*	100	100	100	65	37	11	3	*
July 2023	152	152	140	79	43	11	3	*	100	100	89	50	27	7	2	*
July 2024	157	157	112	60	31	7	1	*	100	100	71	38	20	5	1	*
July 2025	157	135	87	44	22	5	1	*	100	86	56	28	14	3	1	*
July 2026	157	105	66	32	15	3	*	*	100	67	42	20	9	2	*	*
July 2027	157	77	47	21	9	2	*	*	100	49	30	14	6	1	*	*
July 2028	157	51	30	13	5	1	*	*	100	32	19	8	3	1	*	*
July 2029	141	27	15	6	3	*	*	*	90	17	10	4	2	*	*	*
July 2030	73	5	3	1	*	*	*	*	46	3	2	1	*	*	*	*
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.9	16.1	14.9	13.0	11.3	8.6	6.7	4.4	18.9	16.1	14.7	12.6	10.8	8.0	6.1	4.0

* 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	KH, KI†, KJ, KD and KL Classes						KV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	260%	400%	600%	900%	0%	100%	260%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	95	90	84	79	72	61	93	93	93	93	93	93
July 2013	90	78	64	53	39	20	85	85	85	85	85	85
July 2014	84	67	47	33	16	0	77	77	77	77	77	55
July 2015	78	56	33	18	3	0	69	69	69	69	69	0
July 2016	72	46	22	8	0	0	60	60	60	60	0	0
July 2017	65	37	13	*	0	0	51	51	51	51	0	0
July 2018	58	28	6	0	0	0	42	42	42	0	0	0
July 2019	51	20	0	0	0	0	33	33	28	0	0	0
July 2020	43	13	0	0	0	0	23	23	0	0	0	0
July 2021	34	6	0	0	0	0	13	13	0	0	0	0
July 2022	25	0	0	0	0	0	2	0	0	0	0	0
July 2023	16	0	0	0	0	0	0	0	0	0	0	0
July 2024	5	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.7	4.9	3.2	2.4	1.8	1.3	6.0	6.0	5.5	4.7	3.8	2.7

Date	KZ Class						KB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	260%	400%	600%	900%	0%	100%	260%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	104	104	104	104	104	104	100	100	100	100	100	100
July 2013	107	107	107	107	107	107	100	100	100	100	100	100
July 2014	111	111	111	111	111	111	100	100	100	100	100	93
July 2015	115	115	115	115	115	59	100	100	100	100	100	40
July 2016	119	119	119	119	102	25	100	100	100	100	69	17
July 2017	123	123	123	123	59	10	100	100	100	100	40	7
July 2018	128	128	128	101	34	4	100	100	100	68	23	3
July 2019	132	132	132	67	19	2	100	100	99	45	13	1
July 2020	137	137	105	44	10	1	100	100	71	29	7	*
July 2021	142	142	73	27	5	*	100	100	49	18	4	*
July 2022	147	147	48	16	3	*	100	99	32	11	2	*
July 2023	148	96	28	8	1	*	100	65	19	6	1	*
July 2024	148	50	13	4	*	*	100	34	9	2	*	*
July 2025	101	7	2	*	*	*	68	5	1	*	*	*
July 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	12.5	10.5	8.7	6.5	4.4	14.3	12.5	10.3	8.3	6.1	4.1

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

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

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

Date	TM and TI† Classes							TB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	700%	1000%	0%	100%	200%	300%	400%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	99	96	95	93	91	86	80	100	100	100	100	100	100	100
July 2013	98	90	85	79	73	58	43	100	100	100	100	100	100	100
July 2014	96	83	72	62	53	30	13	100	100	100	100	100	100	100
July 2015	95	76	61	49	38	14	*	100	100	100	100	100	100	100
July 2016	93	69	52	38	26	5	0	100	100	100	100	100	100	41
July 2017	91	63	43	29	17	0	0	100	100	100	100	100	91	16
July 2018	90	57	36	21	11	0	0	100	100	100	100	100	52	6
July 2019	88	52	30	16	6	0	0	100	100	100	100	100	29	2
July 2020	86	47	25	11	3	0	0	100	100	100	100	100	16	1
July 2021	84	42	20	7	0	0	0	100	100	100	100	99	9	*
July 2022	81	37	16	4	0	0	0	100	100	100	100	73	5	*
July 2023	79	33	12	2	0	0	0	100	100	100	100	54	3	*
July 2024	76	29	9	0	0	0	0	100	100	100	97	39	2	*
July 2025	73	26	7	0	0	0	0	100	100	100	76	29	1	*
July 2026	70	22	4	0	0	0	0	100	100	100	60	21	1	*
July 2027	67	19	2	0	0	0	0	100	100	100	46	15	*	*
July 2028	64	16	1	0	0	0	0	100	100	100	36	11	*	*
July 2029	60	14	0	0	0	0	0	100	100	92	28	8	*	*
July 2030	56	11	0	0	0	0	0	100	100	75	21	5	*	*
July 2031	52	9	0	0	0	0	0	100	100	61	16	4	*	*
July 2032	48	6	0	0	0	0	0	100	100	50	12	3	*	*
July 2033	43	4	0	0	0	0	0	100	100	40	9	2	*	*
July 2034	38	2	0	0	0	0	0	100	100	31	7	1	*	*
July 2035	33	1	0	0	0	0	0	100	100	24	5	1	*	0
July 2036	27	0	0	0	0	0	0	100	86	18	3	1	*	0
July 2037	21	0	0	0	0	0	0	100	65	13	2	*	*	0
July 2038	15	0	0	0	0	0	0	100	46	8	1	*	*	0
July 2039	8	0	0	0	0	0	0	100	29	5	1	*	*	0
July 2040	*	0	0	0	0	0	0	100	13	2	*	*	*	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	18.9	9.6	6.2	4.6	3.7	2.4	1.9	29.6	26.9	21.7	16.7	13.2	7.6	5.2

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the

current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Classes and the TB Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the LV Class will be treated as having been issued at a premium, and certain other 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	340% PSA
2	200% PSA
3	150% PSA
4	260% PSA
5	200% PSA

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

prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Goldman, Sachs & Co. (the “Dealer”) in exchange for the Group 1 Underlying REMIC Certificate and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A

Group 1 Underlying REMIC Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>July 2011 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2011-27	LQ	March 2011	31397SFH2	5.50%	FIX	April 2037	SC/PT	\$45,970,000	1.00000000	\$45,970,000	(2)	(2)	(2)

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

(2) This class is backed by the Fannie Mae REMIC certificates listed below having the following characteristics:

<u>Class</u>	<u>Interest Type</u>	<u>Principal Type</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2006-12-PE	FIX	PAC	5.924%	285	68
2007-27-MD	FIX	PAC	5.986	284	69

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AB	\$ 57,916,276	A	\$ 57,916,276	PT	5.0%	FIX	3136A0NE3	April 2021
AI	40,541,393(3)							
Recombination 2								
AB	57,916,276	AC	57,916,276	PT	2.0	FIX	3136A0NF0	April 2021
AI	5,791,628(3)							
Recombination 3								
AB	57,916,276	AD	57,916,276	PT	2.5	FIX	3136A0NG8	April 2021
AI	11,583,255(3)							
Recombination 4								
BV	16,822,022	LB(4)	46,223,281	SEQ	3.5	FIX	3136A0NH6	August 2031
BZ	29,401,259							
Recombination 5								
KV	10,897,810	KB(5)	33,666,355	SEQ	3.5	FIX	3136A0NJ2	August 2026
KZ	22,768,545							
Recombination 6								
KH	200,000,000	KJ	200,000,000	SEQ	3.5	FIX	3136A0NK9	March 2025
KI	85,714,285(3)							
Recombination 7								
KH	200,000,000	KD	200,000,000	SEQ	2.5	FIX	3136A0NL7	March 2025
KI	28,571,429(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 8								
KH	\$200,000,000	KL	\$200,000,000	SEQ	3.0%	FIX	3136A0NM5	March 2025
KI	57,142,857(3)							

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.
- (3) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 4 from the BZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (5) Principal payments on the REMIC Certificates in Recombination 5 from the KZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

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

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

\$621,434,351



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-72**

PROSPECTUS SUPPLEMENT

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Goldman, Sachs & Co.

July 25, 2011
